

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

	Averages ¹		2017	2018	2019	2020	2021	2022	2023	2024	Projections	
	2007-16	2017-26									2025	2026
Unemployment Rate ²												
Advanced Economies	7.2	5.1	5.7	5.1	4.8	6.6	5.6	4.5	4.4	4.6	4.7	4.7
United States	7.0	4.5	4.4	3.9	3.7	8.1	5.4	3.6	3.6	4.0	4.2	4.1
Euro Area	10.2	7.3	9.1	8.2	7.6	8.0	7.8	6.8	6.6	6.4	6.4	6.3
Germany	5.8	3.4	3.5	3.2	3.0	3.6	3.6	3.1	3.1	3.4	3.7	3.4
France	9.4	8.0	9.4	9.0	8.4	8.0	7.9	7.3	7.3	7.4	7.6	7.5
Italy	9.8	8.6	11.3	10.6	9.9	9.4	9.5	8.1	7.7	6.6	6.7	6.7
Spain	19.6	13.5	17.2	15.3	14.1	15.5	14.9	13.0	12.2	11.3	10.8	10.7
The Netherlands	6.6	4.3	5.9	4.9	4.4	4.9	4.2	3.5	3.6	3.7	3.8	4.0
Belgium	7.9	5.9	7.1	6.0	5.4	5.6	6.3	5.6	5.5	5.7	6.1	6.2
Ireland	11.4	5.2	6.8	5.8	5.0	5.8	6.3	4.5	4.3	4.3	4.6	4.6
Austria	5.5	5.4	5.9	5.2	4.8	5.5	6.2	4.7	5.1	5.2	5.7	5.6
Portugal	12.5	6.9	9.2	7.2	6.6	7.1	6.7	6.2	6.6	6.5	6.4	6.3
Greece	18.3	14.0	21.5	19.3	17.3	16.3	14.8	12.4	11.1	10.1	9.0	8.4
Finland	8.2	7.8	8.8	7.4	6.7	7.8	7.6	6.8	7.2	8.4	9.0	8.7
Slovak Republic	12.3	6.2	8.1	6.5	5.7	6.7	6.8	6.2	5.8	5.4	5.5	5.6
Croatia	16.7	7.5	12.4	9.9	7.8	9.0	8.1	6.8	6.2	5.3	5.0	5.0
Lithuania	11.0	6.8	7.1	6.1	6.3	8.5	7.1	6.0	6.9	7.1	6.6	6.1
Slovenia	7.6	4.5	6.6	5.1	4.5	5.0	4.7	4.0	3.7	3.7	3.8	4.0
Luxembourg	5.8	5.7	5.8	5.1	5.4	6.4	5.7	4.8	5.2	5.8	6.1	6.2
Latvia	12.4	7.2	8.7	7.4	6.3	8.1	7.6	6.9	6.5	6.9	6.7	6.6
Estonia	9.2	6.3	5.8	5.4	4.4	6.8	6.2	5.6	6.4	7.5	7.9	7.4
Cyprus	9.9	6.7	11.1	8.4	7.1	7.6	7.2	6.3	5.8	4.9	4.5	4.7
Malta	6.1	3.6	4.0	4.0	4.1	4.9	3.8	3.5	3.5	3.1	2.5	2.5
Japan	4.1	2.6	2.8	2.4	2.4	2.8	2.8	2.6	2.6	2.6	2.6	2.6
United Kingdom	6.7	4.3	4.4	4.1	3.8	4.6	4.6	3.8	4.1	4.3	4.7	4.7
Korea	3.4	3.3	3.7	3.8	3.8	4.0	3.7	2.9	2.7	2.8	3.0	3.0
Canada	7.2	6.6	6.4	5.8	5.7	9.7	7.5	5.3	5.4	6.4	6.9	6.6
Australia	5.3	4.8	5.6	5.3	5.2	6.5	5.1	3.7	3.7	4.0	4.2	4.3
Taiwan Province of China	4.4	3.6	3.8	3.7	3.7	3.9	4.0	3.7	3.5	3.4	3.4	3.4
Switzerland	3.1	2.7	3.1	2.5	2.3	3.2	3.0	2.2	2.0	2.4	2.9	3.1
Singapore	2.1	2.2	2.2	2.1	2.3	3.0	2.7	2.1	1.9	2.0	2.1	2.1
Sweden	7.6	7.8	6.8	6.4	6.9	8.5	8.9	7.5	7.7	8.4	9.0	8.4
Czech Republic	5.9	2.5	2.9	2.2	2.0	2.5	2.7	2.2	2.6	2.6	2.5	2.4
Hong Kong SAR	3.7	3.7	3.2	2.8	2.9	5.5	5.4	4.4	3.0	3.0	3.4	3.3
Israel	7.1	3.8	4.2	4.0	3.8	4.3	5.0	3.8	3.5	3.0	2.9	3.2
Norway	3.6	4.0	4.2	3.9	3.7	4.6	4.4	3.3	3.6	4.0	4.3	4.2
Denmark	4.9	3.4	4.2	3.9	3.7	4.7	3.6	2.5	2.8	2.9	3.0	3.0
New Zealand	5.4	4.4	4.8	4.3	4.1	4.6	3.8	3.3	3.8	4.8	5.2	5.1
Puerto Rico	13.7	7.5	10.9	9.2	8.3	8.8	8.0	6.0	5.9	5.6	6.4	6.0
Macao SAR	2.4	2.3	2.0	1.8	1.7	2.6	3.0	3.7	2.7	1.8	1.7	1.7
Iceland	5.7	4.1	3.3	3.1	3.9	6.3	5.8	3.6	3.4	3.4	3.9	4.0
Liechtenstein	3.4	2.7	2.4	2.6	2.5	3.0	2.9	2.5	2.8	2.7	2.7	2.7
Andorra	...	2.1	2.4	1.8	2.1	2.9	3.3	2.1	1.5	1.5	1.6	1.6
San Marino	6.3	6.0	8.1	8.0	7.7	7.3	6.4	5.1	4.2	4.4	4.4	4.5
Memorandum												
Major Advanced Economies	6.7	4.7	5.0	4.5	4.3	6.5	5.2	4.1	4.1	4.3	4.5	4.4
Growth in Employment												
Advanced Economies	0.5	0.9	1.3	1.5	1.2	-2.8	1.9	2.7	1.6	0.7	0.7	0.3
United States	0.5	0.8	1.3	1.6	1.1	-6.2	3.2	3.7	1.7	0.2	1.3	0.3
Euro Area	0.3	1.0	1.6	1.7	1.3	-1.4	1.5	2.3	1.4	1.0	0.4	0.3
Germany	1.0	0.5	0.9	0.4	0.8	-2.0	1.1	2.6	1.2	0.5	-0.5	0.3
France	0.4	0.8	0.9	0.7	0.5	0.1	2.3	1.9	1.0	1.2	-0.2	0.0
Italy	-0.1	0.7	1.3	1.0	0.7	-3.1	0.8	2.4	2.1	1.5	0.9	-0.4
Spain	-0.8	1.9	2.6	2.7	2.3	-2.9	3.3	3.6	3.1	2.2	1.8	0.9
Japan	0.1	0.4	1.0	2.0	0.9	-0.2	0.0	0.2	0.4	0.1	-0.3	-0.2
United Kingdom	0.9	0.7	1.0	1.2	1.3	-1.1	0.0	1.2	1.2	0.8	1.0	0.8
Canada	0.9	1.6	2.2	1.8	1.9	-5.2	5.0	4.1	3.0	1.9	1.4	0.3
Other Advanced Economies ³	1.4	1.0	1.4	1.0	1.1	-1.1	1.2	2.6	1.9	0.9	0.7	0.8
Memorandum												
Major Advanced Economies	0.5	0.7	1.2	1.4	1.0	-3.4	2.0	2.5	1.4	0.5	0.6	0.2

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

	Averages ¹		2017	2018	2019	2020	2021	2022	2023	2024	Projections	
	2007–16	2017–26									2025	2026
Growth in Real GDP per Capita⁴												
Advanced Economies	0.8	1.4	2.2	1.9	1.5	-4.4	5.9	2.4	0.9	1.2	1.2	1.4
United States	0.7	1.8	1.8	2.4	2.1	-2.9	5.8	2.0	2.1	1.9	1.5	1.8
Euro Area ⁵	0.4	1.1	2.5	1.6	1.4	-6.3	6.5	3.3	-0.1	0.6	0.8	0.9
Germany	1.2	0.4	2.6	1.0	0.9	-4.0	4.1	1.1	-1.8	-0.8	0.0	0.8
France	0.3	0.8	2.0	1.3	1.7	-7.9	6.4	2.3	1.3	0.8	0.4	0.6
Italy	-0.9	1.2	1.8	1.0	0.6	-8.6	9.7	5.2	0.8	0.8	0.6	0.9
Spain	0.0	1.1	2.6	1.8	1.1	-11.1	6.5	5.0	1.3	2.5	1.6	0.8
Japan	0.5	0.8	1.8	0.8	-0.2	-3.9	3.0	1.3	1.7	0.6	1.6	1.2
United Kingdom	0.4	0.5	2.0	0.8	1.1	-10.7	8.7	4.0	-0.6	-0.3	0.4	0.5
Canada	0.4	0.4	1.8	1.3	0.4	-6.1	5.3	2.5	-1.3	-1.3	0.1	1.6
Other Advanced Economies ³	1.9	1.6	2.5	2.1	1.3	-2.1	5.9	1.9	0.6	1.7	1.3	1.5
<i>Memorandum</i>												
Major Advanced Economies	0.6	1.3	2.0	1.7	1.4	-4.6	5.8	2.2	1.2	1.0	1.1	1.4

Note: SAR = Special Administrative Region.

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 Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.⁴ Output per capita is in international dollars at purchasing power parity.⁵ 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		
	2007–16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2030
Emerging Market and Developing Economies	5.3	4.8	4.6	3.8	-1.8	7.0	4.3	4.7	4.3	4.2	4.0	4.0
Regional Groups												
Emerging and Developing Asia	7.6	6.6	6.4	5.4	-0.5	7.8	4.7	6.1	5.3	5.2	4.7	4.5
Emerging and Developing Europe	2.6	4.3	3.8	2.6	-1.8	7.2	0.5	3.6	3.5	1.8	2.2	2.4
Latin America and the Caribbean	2.4	1.4	1.1	0.2	-6.9	7.4	4.3	2.4	2.4	2.4	2.3	2.6
Middle East and Central Asia	4.1	2.6	2.5	2.1	-2.3	4.7	6.4	2.6	2.6	3.5	3.8	3.7
Sub-Saharan Africa	4.8	2.8	3.2	3.1	-3.1	3.8	4.4	3.7	4.1	4.1	4.4	4.6
Analytical Groups												
By Source of Export Earnings												
Fuel	4.0	0.8	0.7	0.6	-4.6	4.1	6.5	2.9	3.1	3.3	3.6	3.2
Nonfuel	5.5	5.3	5.2	4.2	-1.5	7.4	4.0	4.9	4.5	4.3	4.1	4.0
Of Which, Primary Products	3.8	2.8	3.1	1.7	-4.9	6.5	2.8	1.4	2.2	3.1	3.2	3.3
By External Financing Source												
Net Debtor Economies	4.5	4.7	4.5	3.3	-3.8	6.9	5.1	5.0	4.2	4.3	4.4	4.8
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2020–24	3.7	4.0	3.6	3.2	-0.7	3.8	0.9	3.2	2.9	4.0	4.4	4.8
Other Groups												
Middle East and North Africa	3.9	2.1	1.8	1.5	-2.5	4.4	6.7	2.5	2.1	3.3	3.7	3.6
Emerging Market and Middle-Income Economies	5.3	4.8	4.7	3.7	-1.9	7.3	4.2	4.8	4.3	4.1	3.9	3.8
Low-Income Developing Countries	5.5	4.2	4.5	4.7	-1.5	3.8	4.9	4.2	4.2	4.4	5.0	5.3
Heavily Indebted Poor Countries	5.1	5.2	4.3	4.6	0.3	4.4	4.9	4.2	5.1	5.2	6.0	5.5
<i>Memorandum</i>												
Output per Capita¹												
Emerging Market and Developing Economies	3.6	3.2	3.3	2.5	-3.2	5.9	3.2	3.6	3.2	3.7	3.0	2.9
Emerging and Developing Asia	6.5	5.6	5.6	4.5	-1.4	7.1	4.1	5.5	4.7	4.7	4.2	4.1
Emerging and Developing Europe	2.1	3.7	3.5	2.4	-1.9	7.6	1.9	3.8	3.8	2.1	2.2	2.5
Latin America and the Caribbean	1.2	0.3	0.2	-0.9	-8.0	6.6	3.6	1.6	1.6	1.7	1.6	1.9
Middle East and Central Asia	1.5	0.0	0.7	0.3	-4.5	2.9	4.1	0.4	0.5	6.0	2.0	1.8
Middle East and North Africa	1.2	-0.6	0.2	-0.1	-4.7	3.0	4.4	0.4	-0.1	1.4	1.9	1.5
Sub-Saharan Africa	1.8	0.0	0.5	0.4	-5.7	1.2	1.9	1.2	1.5	1.6	1.8	2.1

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		2017	2018	2019	2020	2021	2022	2023	2024	Projections	
	2007-16	2017-26									2025	2026
Hourly Earnings												
Advanced Economies	2.2	3.2	2.5	2.5	2.2	3.8	1.9	3.5	5.1	3.8	3.6	3.4
United States	2.2	3.7	3.2	2.4	2.5	6.7	2.5	3.2	4.9	3.9	4.0	4.2
Euro Area	2.3	2.7	2.0	1.9	2.0	3.8	0.2	3.3	4.8	4.0	2.9	2.6
Germany	2.6	3.8	2.7	3.5	3.8	4.8	1.1	3.9	5.9	5.3	4.0	3.0
France	2.2	2.0	3.0	1.4	-0.7	2.6	-0.6	3.6	3.3	3.1	2.4	2.4
Italy	2.5	2.4	2.2	1.7	2.8	5.5	-1.8	2.8	4.1	2.9	2.2	1.4
Spain	3.0	2.4	0.6	0.5	1.7	3.3	-0.4	3.0	4.9	4.4	3.0	3.6
Japan	0.4	1.8	1.1	1.5	0.1	-2.1	0.8	1.8	3.9	3.7	4.2	3.3
United Kingdom	2.3	3.8	2.0	2.3	2.4	-0.1	3.8	4.8	9.0	4.7	5.5	3.8
Canada	2.2	3.3	1.5	2.4	2.4	9.8	-1.7	5.5	9.5	0.9	0.6	2.5
Other Advanced Economies ¹	3.1	3.3	2.8	4.5	2.7	0.4	4.1	4.4	4.1	3.6	3.3	2.8
Memorandum												
Major Advanced Economies	2.0	3.3	2.6	2.3	2.1	4.6	1.5	3.3	5.3	3.8	3.8	3.6
Productivity ²												
Advanced Economies	1.0	0.6	1.5	0.4	-1.1	-0.5	3.0	-0.3	-0.1	0.7	1.4	1.2
United States	1.0	0.1	-0.7	0.2	-2.3	-0.1	1.8	-1.3	-0.2	0.6	1.8	1.7
Euro Area	1.2	0.4	2.6	-0.2	-0.4	-0.5	4.2	-0.5	-0.6	-0.5	0.1	0.2
Germany	1.4	0.9	2.8	0.1	-0.8	0.6	8.1	2.0	-2.0	-2.8	0.6	1.1
France	1.7	-0.2	3.3	1.3	-1.1	0.4	0.7	-5.8	0.7	1.5	-1.3	-1.7
Italy	0.2	0.2	2.8	-0.3	0.8	-0.2	1.6	-0.2	-0.9	-1.8	0.1	0.5
Spain	3.0	0.1	2.9	-3.7	-0.9	-10.0	9.2	3.1	-0.7	0.8	-0.1	1.1
Japan	-1.1	1.5	3.0	1.8	0.5	-3.0	-0.3	3.5	1.7	2.0	3.3	2.5
United Kingdom	0.7	0.5	3.2	-1.6	-2.9	-7.8	3.3	-0.5	2.2	2.7	4.0	2.7
Canada	0.9	-0.3	0.4	0.3	0.2	3.8	-1.5	0.5	0.5	-4.8	-2.6	0.5
Other Advanced Economies ¹	1.7	1.5	2.8	1.5	0.1	1.4	6.2	-0.3	-1.2	2.7	1.3	1.0
Memorandum												
Major Advanced Economies	0.8	0.4	1.0	0.3	-1.4	-0.8	2.1	-0.5	0.1	0.2	1.5	1.4
Unit Labor Costs												
Advanced Economies	1.3	2.6	1.1	2.1	3.2	4.4	-1.1	3.8	5.2	3.1	2.2	2.1
United States	1.1	3.6	4.0	2.2	4.9	6.8	0.7	4.6	5.1	3.2	2.2	2.5
Euro Area	1.1	2.3	-0.6	2.1	2.4	4.3	-3.9	3.8	5.4	4.6	2.8	2.4
Germany	1.2	2.8	0.0	3.3	4.6	4.1	-6.5	1.9	8.1	8.3	3.4	1.9
France	0.5	2.3	-0.3	0.1	0.4	2.2	-1.2	10.0	2.6	1.7	3.7	4.1
Italy	2.4	2.1	-0.6	2.0	2.0	5.8	-3.3	3.0	5.0	4.8	2.1	0.9
Spain	0.0	2.4	-2.2	4.3	2.6	14.7	-8.9	-0.1	5.6	3.5	3.0	2.5
Japan	1.4	0.3	-1.8	-0.3	-0.4	0.9	1.1	-1.7	2.1	1.7	0.9	0.8
United Kingdom ³	1.6	3.3	-1.2	4.0	5.4	8.3	0.5	5.3	6.7	1.9	1.5	1.1
Canada	1.3	3.6	1.2	2.1	2.3	5.8	-0.1	5.0	8.9	5.9	3.2	2.0
Other Advanced Economies ¹	1.5	1.6	-0.2	2.8	2.4	-1.1	-2.0	4.4	5.2	0.9	1.9	1.8
Memorandum												
Major Advanced Economies	1.3	2.9	1.6	2.0	3.6	5.4	-0.5	3.9	5.2	3.6	2.2	2.2

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		
	2007–16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2030
Emerging Market and Developing Economies¹	5.9	4.5	4.9	5.2	5.3	5.9	9.7	8.2	7.9	5.3	4.7	3.9
Regional Groups												
Emerging and Developing Asia	4.5	2.4	2.7	3.3	3.2	2.3	3.9	2.4	1.9	1.3	2.1	2.7
Emerging and Developing Europe	7.8	5.6	6.3	6.5	5.2	9.1	25.4	17.3	16.9	13.5	9.3	6.3
Latin America and the Caribbean ¹	4.9	6.3	6.7	7.6	6.5	9.9	14.2	14.8	16.6	7.6	5.0	3.6
Middle East and Central Asia	8.2	6.9	9.6	7.4	10.5	11.9	13.3	15.4	14.0	10.9	9.5	6.2
Sub-Saharan Africa	8.5	11.0	8.7	9.6	12.4	12.4	16.1	19.4	20.3	13.1	10.9	6.6
Analytical Groups												
By Source of Export Earnings												
Fuel	8.2	6.7	8.5	6.8	9.8	11.9	13.6	12.9	12.5	12.2	11.8	7.2
Nonfuel	5.5	4.2	4.5	5.0	4.8	5.2	9.2	7.7	7.4	4.6	3.9	3.5
Of Which, Primary Products ²	6.7	7.0	7.8	9.1	15.9	15.6	17.6	17.4	15.9	9.4	6.7	4.9
By External Financing Source												
Net Debtor Economies	6.8	6.0	6.0	5.9	6.5	7.8	13.2	12.1	10.9	7.5	6.6	4.8
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2020–24	10.7	15.1	14.3	12.5	15.1	16.1	21.4	24.8	25.6	15.8	10.1	6.0
Other Groups												
Middle East and North Africa	8.0	6.9	10.6	7.7	11.0	12.8	13.5	14.7	14.2	12.2	10.3	6.4
Emerging Market and Middle-Income Economies	5.6	4.0	4.5	4.8	4.6	5.2	9.1	7.4	7.0	4.7	4.2	3.7
Low-Income Developing Countries	9.1	10.4	10.0	10.2	14.0	15.0	17.0	18.8	19.6	13.8	11.5	6.6
Heavily Indebted Poor Countries	8.8	9.2	10.4	8.1	15.3	18.9	18.4	15.0	13.0	9.9	8.0	6.2
Memorandum												
Median												
Emerging Market and Developing Economies ¹	4.6	3.3	3.1	2.6	2.6	4.0	7.9	5.9	3.7	3.7	3.5	3.0
Emerging and Developing Asia	4.2	3.2	2.9	2.8	2.3	2.3	5.9	6.1	3.6	2.9	3.2	3.0
Emerging and Developing Europe	3.8	2.4	2.6	2.7	2.6	5.0	14.0	9.4	3.7	4.5	3.5	3.0
Latin America and the Caribbean ¹	3.9	2.6	2.4	2.1	1.1	3.4	7.6	4.6	3.3	2.5	2.8	2.8
Middle East and Central Asia	5.2	4.5	3.1	2.3	3.4	6.0	8.5	4.4	2.9	3.5	3.5	3.4
Middle East and North Africa	4.2	2.3	3.1	1.6	2.1	3.4	5.2	4.4	2.6	2.2	2.6	2.3
Sub-Saharan Africa	5.8	4.8	3.7	2.8	3.6	4.5	8.2	6.8	4.5	3.9	4.1	3.8

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)

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Advanced Economies										
Central Government Net Lending/Borrowing¹	-2.4	-2.4	-2.9	-9.9	-8.0	-3.6	-4.8	-4.8	-4.4	-4.5
United States ²	-4.3	-4.8	-5.4	-14.3	-12.9	-4.8	-7.5	-7.8	-7.0	-7.1
Euro Area	-1.5	-0.8	-0.9	-5.7	-4.8	-3.8	-3.4	-2.7	-2.7	-2.9
Japan	-3.6	-3.1	-3.4	-8.4	-7.7	-5.8	-4.0	-3.3	-3.0	-3.9
Other Advanced Economies ³	0.1	0.2	-0.5	-7.0	-3.0	-0.5	-1.2	-1.7	-1.7	-1.5
General Government Net Lending/Borrowing¹	-2.5	-2.4	-3.0	-10.3	-7.3	-2.9	-4.9	-5.0	-4.6	-4.9
United States ²	-4.8	-5.3	-5.8	-14.1	-11.4	-3.7	-7.8	-8.0	-7.4	-7.9
Euro Area	-1.0	-0.5	-0.5	-7.0	-5.1	-3.4	-3.5	-3.1	-3.2	-3.4
Japan	-3.1	-2.5	-3.0	-9.1	-6.1	-4.2	-2.3	-1.5	-1.3	-2.0
Other Advanced Economies ³	0.1	0.2	-0.7	-7.5	-2.9	-0.5	-1.5	-2.0	-1.8	-1.7
General Government Structural Balance⁴	-2.4	-2.5	-3.2	-7.5	-6.7	-4.4	-5.0	-4.9	-4.9	-5.0
Long-Term Interest Rate⁵	1.6	1.9	1.2	0.5	0.9	2.3	3.3	3.4	3.5	3.4
United States	2.3	2.9	2.1	0.9	1.4	3.0	4.0	4.2	4.3	4.0
Euro Area	1.2	1.3	0.6	0.2	0.2	2.0	3.3	3.0	...	...
Japan	0.1	0.1	-0.1	0.0	0.1	0.2	0.6	0.9	1.5	1.7
Other Advanced Economies ³	1.5	1.7	1.1	0.6	1.0	2.7	3.3	3.4	3.2	3.0
Emerging Market and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	-1.8	-1.3	-1.5	-3.9	-2.1	-1.7	-2.1	-2.2	-2.5	-2.4
Median	-2.7	-2.3	-2.5	-6.1	-4.1	-3.1	-2.9	-2.9	-3.0	-3.0
General Government Net Lending/Borrowing¹										
Weighted Average	-3.7	-3.4	-4.3	-8.4	-4.9	-4.8	-5.1	-5.5	-6.1	-5.9
Median	-2.7	-2.2	-2.2	-5.9	-4.1	-3.1	-3.1	-2.9	-3.0	-3.0
Growth of Broad Money										
Weighted Average	10.6	12.0	10.8	14.7	11.7	12.8	13.7	12.2	10.0	9.9
Median	8.9	8.1	8.7	13.9	11.3	8.6	8.9	9.4	8.2	8.3

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

¹ 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)*

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
General Government Net Lending/Borrowing										
Advanced Economies	-2.5	-2.4	-3.0	-10.3	-7.3	-2.9	-4.9	-5.0	-4.6	-4.9
United States ²	-4.8	-5.3	-5.8	-14.1	-11.4	-3.7	-7.8	-8.0	-7.4	-7.9
Euro Area	-1.0	-0.5	-0.5	-7.0	-5.1	-3.4	-3.5	-3.1	-3.2	-3.4
Germany	1.3	1.9	1.3	-4.4	-3.2	-1.9	-2.5	-2.7	-2.5	-3.4
France	-3.4	-2.3	-2.4	-8.9	-6.6	-4.7	-5.4	-5.8	-5.4	-5.8
Italy	-2.5	-2.2	-1.5	-9.4	-8.9	-8.1	-7.2	-3.4	-3.3	-2.8
Spain	-3.1	-2.6	-3.0	-10.0	-6.7	-4.6	-3.5	-3.1	-2.7	-2.5
The Netherlands	1.4	1.5	1.9	-3.7	-2.3	0.0	-0.4	-0.9	-2.1	-2.8
Belgium	-0.8	-1.0	-2.0	-9.0	-5.4	-3.6	-4.1	-4.5	-5.5	-5.5
Ireland	-0.3	0.1	0.4	-4.9	-1.4	1.7	1.5	4.1	1.0	0.9
Austria	-0.8	0.2	0.5	-8.2	-5.7	-3.3	-2.6	-4.6	-4.2	-3.9
Portugal	-3.0	-0.4	0.1	-5.8	-2.8	-0.3	1.2	0.7	0.2	0.0
Greece	1.1	0.8	-0.1	-10.3	-7.6	-2.5	-1.4	1.3	0.0	-0.8
Finland	-0.6	-0.9	-0.9	-5.5	-2.7	-0.2	-3.0	-4.4	-4.6	-3.9
Slovak Republic	-1.0	-1.0	-1.2	-5.3	-5.1	-1.2	-5.2	-5.3	-5.2	-5.4
Croatia	0.8	0.2	2.3	-7.2	-2.6	0.1	-0.8	-2.0	-2.9	-2.8
Lithuania	0.4	0.5	0.4	-6.4	-1.2	-0.7	-0.7	-1.3	-2.7	-3.8
Slovenia	0.1	0.9	0.7	-7.7	-4.6	-3.0	-2.6	-0.9	-2.4	-2.6
Luxembourg	1.4	3.2	2.7	-3.1	1.0	0.2	-0.8	1.0	-1.1	-1.5
Latvia	-0.9	-0.8	-0.4	-3.8	-5.7	-3.9	-3.4	-1.8	-3.5	-3.0
Estonia	-1.1	-1.1	-0.1	-5.4	-2.6	-1.1	-3.1	-1.5	-1.5	-4.0
Cyprus	2.1	-3.4	1.0	-5.6	-1.6	2.7	1.7	4.3	3.4	3.2
Malta	3.4	1.9	0.7	-8.7	-7.0	-5.3	-4.6	-3.6	-3.2	-2.8
Japan	-3.1	-2.5	-3.0	-9.1	-6.1	-4.2	-2.3	-1.5	-1.3	-2.0
United Kingdom	-2.5	-2.3	-2.5	-13.2	-7.7	-4.6	-6.1	-5.7	-4.3	-3.6
Korea ³	2.1	2.4	0.4	-2.1	0.0	-1.5	-0.7	-0.8	-1.5	-1.4
Canada	-0.1	0.4	0.0	-10.9	-3.1	0.6	0.1	-2.0	-2.2	-2.4
Australia	-1.7	-1.3	-4.4	-8.7	-6.4	-2.2	-1.3	-2.2	-2.7	-2.3
Taiwan Province of China	-2.0	-1.9	-1.8	-2.9	-2.1	-1.7	-2.5	-1.5	-0.3	-0.2
Switzerland	1.1	1.3	1.3	-3.0	-0.3	1.2	0.1	0.6	0.3	0.1
Singapore	5.2	3.7	3.8	-6.7	1.1	1.2	3.5	4.4	3.1	2.7
Sweden	1.3	0.7	0.4	-3.2	-0.1	1.0	-0.6	-1.7	-1.4	-1.8
Czech Republic	1.5	0.9	0.3	-5.6	-5.0	-3.1	-3.7	-2.0	-2.2	-2.6
Hong Kong SAR	5.5	2.3	-0.6	-9.2	0.0	-6.6	-5.6	-5.8	-4.8	-3.2
Israel	-1.1	-3.6	-3.8	-10.7	-3.4	0.3	-5.1	-8.3	-6.4	-5.5
Norway	5.0	7.8	6.5	-2.6	10.3	25.5	16.6	13.2	12.7	10.7
Denmark	1.7	0.8	4.3	0.4	4.1	3.4	3.4	4.5	1.8	0.4
New Zealand	1.4	1.3	-2.5	-4.3	-3.5	-4.2	-3.5	-3.6	-4.1	-3.6
Puerto Rico	-1.1	0.0	1.9	-0.6	-0.3	1.8	0.3	-0.5	-0.4	-0.4
Macao SAR	13.3	13.3	14.4	-21.4	-12.9	-37.0	1.1	6.9	4.1	5.6
Iceland	1.0	0.9	-1.6	-8.7	-8.3	-3.9	-2.3	-3.5	-1.1	-0.6
Liechtenstein	2.7	2.8	3.6	7.4	2.4	3.3	4.4	3.3	2.9	3.2
Andorra	3.3	2.7	2.3	-1.1	-1.2	4.8	2.1	2.9	2.5	2.5
San Marino	-3.5	-1.6	-0.1	-37.6	-16.4	0.4	-0.7	-0.5	-1.7	-1.2
Memorandum										
Major Advanced Economies	-3.4	-3.4	-3.8	-11.7	-8.9	-3.7	-6.1	-6.2	-5.6	-6.0
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-2.7	-3.2	-3.5	-9.2	-8.0	-1.6	-5.4	-5.5	-4.5	-4.9
Japan	3.1	3.6	3.0	-2.8	0.0	1.7	3.2	3.6	3.7	3.0
Germany	1.3	1.6	1.1	-3.5	-2.6	-2.0	-2.6	-2.6	-2.5	-3.5
United Kingdom	2.6	2.7	1.9	-7.7	-3.0	-0.6	-1.4	-0.2	0.0	0.7
France	0.1	1.7	2.7	-1.8	-0.8	0.1	-1.0	-1.2	-0.9	-1.4
Italy ⁴	6.7	6.8	7.7	3.5	1.9	1.8	2.6	6.7	5.7	6.0
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)

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Central Government Net Lending/Borrowing										
Advanced Economies	-2.4	-2.4	-2.9	-9.9	-8.0	-3.6	-4.8	-4.8	-4.4	-4.5
United States ^{2,5}	-4.3	-4.8	-5.4	-14.3	-12.9	-4.8	-7.5	-7.8	-7.0	-7.1
Euro Area	-1.5	-0.8	-0.9	-5.7	-4.8	-3.8	-3.4	-2.7	-2.7	-2.9
Germany	0.3	0.7	0.5	-2.6	-3.6	-2.8	-2.2	-1.4	-1.3	-1.9
France	-3.4	-2.7	-2.7	-7.6	-5.7	-5.6	-6.4	-6.8	-6.4	-6.9
Italy	-3.0	-1.8	-1.7	-10.2	-8.7	-8.6	-7.1	-3.9	-3.3	-3.2
Spain	-1.9	-1.4	-1.5	-7.6	-6.0	-3.0	-2.0	-1.9	-1.6	-1.5
Japan ⁶	-3.6	-3.1	-3.4	-8.4	-7.7	-5.8	-4.0	-3.3	-3.0	-3.9
United Kingdom	-2.0	-1.9	-2.0	-13.2	-7.8	-4.2	-5.7	-5.2	-4.1	-3.4
Canada	-0.1	0.3	-0.4	-10.0	-3.2	-0.3	-0.4	-2.2	-1.8	-2.0
Other Advanced Economies ⁷	1.0	1.1	0.0	-4.1	-1.2	0.8	0.4	-0.2	-0.6	-0.6
Memorandum										
Major Advanced Economies	-3.3	-3.3	-3.7	-11.5	-9.8	-4.7	-6.1	-6.1	-5.5	-5.6

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

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

⁵ Data are on a budget basis.

⁶ Data are on a national income basis and exclude social security transactions.

⁷ 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)

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Advanced Economies	-2.4	-2.5	-3.2	-7.5	-6.7	-4.4	-5.0	-4.9	-4.9	-5.0
United States ²	-4.3	-4.9	-5.7	-10.5	-10.5	-6.0	-7.4	-7.6	-7.7	-7.7
Euro Area	-0.6	-0.3	-0.5	-3.5	-4.0	-3.6	-3.7	-3.1	-3.0	-3.4
Germany ³	1.1	1.5	1.1	-3.0	-2.8	-1.9	-2.4	-2.0	-1.8	-2.9
France ³	-2.3	-1.6	-1.4	-5.9	-5.1	-4.2	-5.3	-5.8	-5.3	-5.7
Italy	-1.3	-1.3	-0.5	-3.1	-7.8	-8.7	-7.7	-3.5	-3.1	-2.7
Spain ³	-2.9	-2.9	-4.4	-4.0	-4.2	-5.0	-3.6	-3.1	-3.1	-3.1
The Netherlands ³	1.1	0.8	0.7	2.0	1.2	-0.1	-0.2	-1.2	-2.3	-2.1
Belgium ³	-1.2	-1.8	-2.9	-6.6	-5.0	-4.4	-4.4	-4.6	-5.6	-5.3
Austria ³	-0.8	-0.3	0.2	-7.1	-4.8	-4.4	-3.0	-4.2	-3.6	-3.3
Ireland ³	-1.1	-0.3	0.4	-1.2	-1.4	-1.0	-1.7	-1.4	-1.6	-1.7
Portugal ³	-0.9	-0.8	-0.5	-1.9	-0.9	-0.6	0.9	0.3	-0.1	-0.4
Greece	7.2	5.5	3.2	-1.4	-3.9	-1.9	-1.8	0.5	-0.9	-1.6
Finland	-1.6	-1.9	-2.3	-4.5	-3.2	-1.1	-2.5	-3.4	-3.4	-3.4
Slovak Republic	-0.8	-1.4	-1.4	-2.3	-2.5	-0.5	-3.5	-4.7	-4.1	-4.3
Croatia	0.9	8.3	4.2	-5.5	-3.3	-1.2	-1.8	-3.1	-3.8	-3.4
Lithuania	0.4	0.3	0.3	-5.3	-1.5	-1.5	-0.3	-1.1	-2.7	-4.0
Slovenia	-0.4	-0.1	-0.8	-6.0	-5.9	-3.2	-2.1	-2.0	-2.1	-2.5
Luxembourg	1.3	2.2	1.7	2.6	2.0	1.9	1.4	0.4	-1.5	-2.0
Latvia	-1.6	-3.2	-1.4	-2.9	-8.0	-5.5	-3.4	-1.7	-2.6	-2.8
Estonia	-1.4	-2.1	-1.6	-5.8	-5.7	-2.4	-3.1	-1.2	-1.0	-3.7
Cyprus	1.9	2.4	0.3	-2.6	-1.6	1.5	1.0	3.1	2.5	2.3
Malta	1.6	0.0	-0.4	-0.8	-2.8	-0.9	-4.3	-3.7	-3.5	-3.0
Japan	-3.7	-3.0	-3.3	-8.1	-5.4	-4.2	-2.4	-1.6	-1.4	-2.1
United Kingdom	-2.1	-2.1	-2.4	-11.1	-7.2	-5.6	-6.3	-5.5	-4.0	-3.3
Canada	-0.3	0.0	-0.2	-8.2	-2.0	0.0	0.0	-0.8	-1.6	-1.9
Other Advanced Economies ⁴	0.0	-0.1	-1.3	-4.4	-2.5	-1.8	-1.8	-2.0	-2.2	-2.1
Korea	2.2	2.5	0.5	-1.4	0.1	-1.6	-0.6	-0.7	-1.2	-1.1
Australia	-2.2	-1.7	-4.7	-8.4	-6.3	-2.8	-2.2	-3.1	-3.5	-3.1
Sweden	1.0	0.5	0.3	-2.5	-1.0	0.6	-0.2	-0.7	-0.6	-1.3
Norway ⁵	-6.6	-5.8	-6.5	-10.2	-7.9	-5.7	-7.0	-8.0	-10.1	-10.2
Denmark ⁶	0.1	0.4	1.1	0.8	-0.5	1.8	2.5	2.7	1.4	0.2
New Zealand	0.3	0.2	-2.8	-4.7	-4.8	-5.5	-5.5	-4.7	-4.2	-3.7
<i>Memorandum</i>										
Major Advanced Economies	-3.1	-3.2	-3.7	-8.7	-8.0	-5.1	-5.9	-5.8	-5.7	-5.8

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

¹ 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 from 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-19-related one-offs are included.

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	-3.7	-3.4	-4.3	-8.4	-4.9	-4.8	-5.1	-5.5	-6.1	-5.9
Regional Groups										
Emerging and Developing Asia	-3.6	-4.1	-5.6	-9.3	-6.2	-6.9	-6.2	-6.7	-7.5	-7.5
Emerging and Developing Europe	-1.6	0.3	-0.7	-5.3	-1.6	-2.5	-4.4	-4.3	-4.7	-3.8
Latin America and the Caribbean	-5.1	-5.0	-3.7	-8.1	-3.9	-3.6	-5.1	-4.7	-5.0	-4.5
Middle East and Central Asia	-4.5	-1.5	-2.5	-7.5	-2.2	2.2	-0.5	-2.1	-2.8	-2.7
Sub-Saharan Africa	-4.0	-3.1	-3.7	-5.9	-4.6	-4.1	-3.8	-3.8	-3.8	-3.6
Analytical Groups										
By Source of Export Earnings										
Fuel	-4.4	-1.3	-1.6	-6.9	-1.2	3.4	0.5	-1.1	-1.8	-1.8
Nonfuel	-3.6	-3.7	-4.7	-8.5	-5.3	-5.8	-5.7	-6.0	-6.6	-6.3
Of Which, Primary Products	-3.5	-3.0	-3.7	-7.9	-5.2	-2.9	-3.8	-4.0	-3.6	-3.3
By External Financing Source										
Net Debtor Economies	-4.3	-4.0	-4.3	-8.0	-5.3	-4.7	-5.2	-5.4	-5.4	-5.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2020-24	-5.3	-4.2	-4.3	-6.4	-4.5	-5.3	-5.4	-4.9	-6.2	-4.8
Other Groups										
Middle East and North Africa	-4.6	-1.5	-2.3	-7.9	-1.7	3.4	0.2	-1.9	-2.6	-2.6
Emerging Market and Middle-Income Economies	-3.7	-3.4	-4.4	-8.6	-5.0	-4.8	-5.2	-5.6	-6.3	-6.1
Low-Income Developing Countries	-3.6	-3.3	-3.7	-5.0	-4.3	-4.2	-3.7	-3.1	-3.2	-3.2
Heavily Indebted Poor Countries	-3.4	-3.3	-3.6	-5.9	-5.0	-4.8	-3.9	-3.7	-3.5	-3.3
Memorandum										
Median										
Emerging Market and Developing Economies	-2.7	-2.2	-2.2	-5.9	-4.1	-3.1	-3.1	-2.9	-3.0	-3.0
Emerging and Developing Asia	-2.3	-1.5	-1.7	-5.1	-5.5	-4.3	-3.3	-2.9	-3.2	-3.7
Emerging and Developing Europe	-1.5	-1.6	-1.7	-6.7	-2.8	-3.2	-3.0	-3.0	-3.5	-3.5
Latin America and the Caribbean	-2.6	-2.4	-2.9	-7.1	-4.3	-2.7	-2.9	-2.4	-2.8	-1.7
Middle East and Central Asia	-3.7	-1.8	-1.8	-6.4	-2.7	-1.5	-1.8	-2.5	-2.8	-2.9
Middle East and North Africa	-4.9	-3.5	-4.0	-7.4	-2.7	-2.1	-2.4	-3.5	-3.7	-4.1
Sub-Saharan Africa	-3.2	-3.0	-2.7	-4.7	-4.7	-5.2	-3.8	-3.5	-3.0	-3.0
General Government Overall Fiscal Balance¹										
Emerging Market and Developing Economies										
Indonesia	-2.3	-1.8	-2.1	-6.1	-4.4	-2.3	-1.7	-2.3	-2.8	-2.7
Brazil	-7.7	-5.4	-3.2	-11.5	-1.8	-3.2	-7.4	-6.1	-8.4	-7.5
Thailand	-0.7	-0.1	0.1	-4.8	-7.1	-4.9	-2.3	-1.6	-2.9	-2.7
Vietnam	-2.3	-1.3	-0.5	-3.0	-1.5	0.7	-1.7	-1.5	-3.3	-2.3
Philippines	-0.7	-1.5	-1.6	-5.7	-6.3	-5.6	-4.5	-3.8	-3.7	-3.2
Malaysia	-2.4	-2.6	-2.0	-4.9	-6.0	-4.6	-4.0	-3.9	-3.6	-3.6
Colombia	-2.5	-4.7	-3.5	-7.1	-7.3	-6.3	-2.9	-6.2	-6.9	-5.7
Chile	-2.6	-1.5	-2.7	-7.1	-7.5	1.4	-2.3	-2.8	-2.1	-1.5
Peru	-2.8	-1.9	-1.4	-8.2	-2.5	-1.4	-2.8	-3.5	-2.4	-2.2

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

¹ 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)

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Emerging and Developing Asia	-3.6	-4.1	-5.6	-9.3	-6.2	-6.9	-6.2	-6.7	-7.5	-7.5
Bangladesh	-4.2	-4.1	-5.4	-4.8	-3.6	-4.5	-4.4	-3.7	-3.8	-3.9
Bhutan	-4.5	-1.5	-1.5	-1.8	-5.8	-7.0	-4.7	-0.2	-2.6	-4.4
Brunei Darussalam	-10.4	-3.6	-3.7	-15.8	-8.2	2.5	-10.9	-10.2	-11.1	-11.5
Cambodia	-0.8	0.3	2.2	-2.5	-5.2	-0.3	-2.8	-2.7	-3.7	-3.8
China	-3.3	-4.2	-6.0	-9.6	-5.9	-7.3	-6.7	-7.3	-8.6	-8.5
Fiji	-2.3	-4.8	-3.7	-8.3	-14.2	-12.3	-7.2	-3.5	-3.7	-6.1
India	-6.2	-6.3	-7.7	-12.9	-9.4	-9.0	-7.4	-7.9	-7.1	-7.2
Indonesia	-2.3	-1.7	-2.1	-6.1	-4.4	-2.3	-1.6	-2.3	-2.8	-2.7
Kiribati	34.1	5.2	10.8	3.6	-10.8	-18.3	0.1	-22.0	-15.1	-16.8
Lao P.D.R.	-5.5	-4.5	-3.2	-5.4	-0.7	0.1	0.0	2.3	0.4	1.6
Malaysia	-2.4	-2.6	-2.0	-4.9	-6.0	-4.6	-4.0	-3.9	-3.6	-3.6
Maldives	-3.0	-5.2	-6.5	-23.7	-14.2	-11.2	-13.2	-13.9	-9.4	-12.9
Marshall Islands	4.4	2.6	-1.8	2.5	0.2	0.7	1.1	3.6	1.7	-5.3
Micronesia	14.5	24.7	19.5	6.4	4.4	17.4	9.5	9.2	6.5	1.5
Mongolia	-3.7	2.9	1.0	-9.2	-3.0	0.7	2.7	1.4	-0.7	-1.0
Myanmar	-3.4	-2.8	-4.7	-6.5	-2.5	-2.8	-5.2	-5.1	-6.9	-6.4
Nauru	16.2	29.6	31.0	42.8	44.5	24.3	19.4	29.8	3.6	9.5
Nepal	-2.7	-5.8	-4.3	-7.5	-4.0	-3.1	-5.8	-2.8	-1.8	-3.7
Palau	4.8	6.2	-0.4	-13.0	-9.9	-4.0	0.7	1.7	1.5	1.5
Papua New Guinea	-2.5	-2.6	-5.0	-8.9	-6.8	-5.3	-4.3	-3.2	-2.6	-1.2
Philippines	-0.8	-1.5	-1.5	-5.5	-6.2	-5.5	-4.4	-3.8	-3.6	-3.1
Samoa	-2.0	0.1	1.5	5.4	1.7	5.0	2.7	9.3	5.0	-0.1
Solomon Islands	-2.3	1.5	-1.5	-2.4	-1.9	-2.5	-3.8	-3.1	-3.1	-3.1
Sri Lanka ¹	-5.1	-5.0	-7.5	-13.4	-11.7	-10.2	-8.3	-5.6	...	...
Thailand	-0.4	0.2	0.4	-4.5	-6.7	-4.6	-2.0	-1.3	-2.6	-2.5
Timor-Leste	-33.8	-26.9	-25.4	-18.9	-20.1	-29.5	-34.7	-43.5	-50.4	-50.1
Tonga	3.6	2.9	3.3	5.2	-0.9	-0.1	6.1	4.2	5.6	-7.7
Tuvalu	2.1	30.3	-1.1	13.7	-13.3	-14.6	15.3	-8.2	0.6	-3.0
Vanuatu	-1.2	6.3	2.8	-1.9	2.4	-6.5	-0.9	-2.3	-5.0	-4.7
Vietnam	-2.0	-1.0	-0.4	-2.9	-1.4	0.7	-1.7	-1.5	-3.3	-2.3
Emerging and Developing Europe	-1.6	0.3	-0.7	-5.3	-1.6	-2.5	-4.4	-4.3	-4.7	-3.8
Albania	-1.4	-1.6	-1.9	-6.7	-4.6	-3.6	-1.3	-0.7	-1.7	-1.9
Belarus	-0.3	1.8	0.9	-2.9	-0.2	-2.0	0.8	1.0	0.8	1.2
Bosnia and Herzegovina	1.8	1.6	1.4	-4.5	-0.2	0.1	-1.7	-1.9	-2.5	-2.7
Bulgaria	0.8	0.1	-1.0	-2.9	-2.8	-0.8	-3.0	-3.0	-3.4	-3.5
Hungary	-2.5	-2.0	-2.0	-7.5	-7.1	-6.2	-6.7	-4.9	-4.7	-4.6
Kosovo	-1.4	-2.9	-2.9	-7.8	-1.2	-0.7	-0.2	-0.3	-1.5	-2.0
Moldova	-0.7	-0.9	-1.5	-5.3	-2.6	-3.2	-5.1	-3.9	-3.6	-4.4
Montenegro	-6.9	-6.3	-1.7	-11.0	-1.7	-4.1	0.9	-2.8	-3.5	-3.5
North Macedonia	-2.7	-1.8	-2.0	-8.0	-5.3	-5.2	-4.6	-4.4	-5.0	-4.5
Poland	-1.5	-0.2	-0.7	-6.9	-1.7	-3.4	-5.3	-6.6	-7.0	-6.7
Romania	-2.9	-2.7	-4.6	-9.5	-6.7	-5.8	-5.6	-8.7	-8.2	-5.8
Russia	-1.5	2.9	1.9	-4.0	0.8	-1.3	-2.2	-1.6	-2.7	-1.8
Serbia	1.3	0.8	0.0	-6.9	-3.2	-0.1	-1.2	-1.8	-2.7	-2.8
Türkiye	-1.9	-3.1	-4.7	-4.6	-3.0	-1.1	-5.2	-4.6	-3.7	-3.8
Ukraine	-2.4	-2.1	-2.1	-5.9	-4.0	-15.6	-19.3	-17.2	-21.3	-10.1
Latin America and the Caribbean	-5.1	-5.0	-3.7	-8.1	-3.9	-3.6	-5.1	-4.7	-5.0	-4.5
Antigua and Barbuda	-2.7	-2.4	-3.6	-6.2	-4.5	-2.8	-1.7	1.6	1.0	-0.9
Argentina	-6.7	-5.4	-4.4	-8.7	-4.3	-3.8	-5.3	0.5	0.4	0.3
Aruba	-2.6	-2.6	-0.2	-16.9	-10.0	-0.5	3.1	3.8	1.4	1.2
The Bahamas	-6.1	-3.3	-1.7	-7.1	-11.9	-5.5	-3.7	-1.2	-0.8	-0.6
Barbados	-3.9	-0.3	3.0	-4.5	-4.3	-1.9	-1.7	-0.9	-0.3	0.1
Belize	-3.5	-1.4	-2.9	-8.6	-3.3	-1.0	-2.4	-1.2	-1.1	-1.5
Bolivia ¹	-7.9	-8.2	-7.2	-12.7	-9.3	-7.1	-10.9	-10.6	-13.1	...
Brazil	-8.0	-7.0	-4.9	-11.6	-2.6	-4.0	-7.7	-6.2	-8.4	-7.5
Chile	-2.6	-1.5	-2.7	-7.1	-7.5	1.4	-2.3	-2.8	-2.1	-1.5
Colombia	-2.5	-4.7	-3.5	-7.1	-7.3	-6.3	-2.9	-6.2	-6.9	-5.7

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Latin America and the Caribbean (continued)	-5.1	-5.0	-3.7	-8.1	-3.9	-3.6	-5.1	-4.7	-5.0	-4.5
Costa Rica	-5.9	-5.7	-6.7	-8.4	-5.1	-2.8	-3.3	-3.8	-3.2	-3.0
Dominica	-3.3	-17.2	-8.7	-7.5	-8.2	-7.2	-4.5	-2.2	-2.1	-1.7
Dominican Republic	-3.1	-2.2	-3.5	-7.9	-2.9	-3.2	-3.3	-3.1	-3.4	-3.2
Ecuador ¹	-5.8	-2.8	-3.5	-7.4	-1.6	0.0	-3.5	-1.3	...	...
El Salvador	-2.5	-2.7	-3.1	-8.2	-5.5	-2.7	-4.7	-4.5	-2.8	-2.0
Grenada	3.0	4.9	5.0	-4.5	0.3	0.9	7.9	6.7	-7.3	-1.6
Guatemala	-1.4	-1.9	-2.2	-4.9	-1.2	-1.7	-1.3	-1.0	-2.6	-2.7
Guyana	-3.1	-2.5	-2.5	-7.8	-6.9	-5.1	-5.8	-7.3	-4.9	-4.5
Haiti	-0.3	-1.1	-2.0	-2.0	-2.5	-1.8	0.8	7.0	0.6	-0.2
Honduras	-0.4	0.2	0.1	-4.6	-3.2	1.6	-2.0	-1.1	-1.6	-1.7
Jamaica	0.4	1.1	0.8	-2.9	0.8	0.3	0.0	0.2	0.0	-0.9
Mexico	-1.0	-2.1	-2.3	-4.3	-3.7	-4.3	-4.3	-5.7	-4.3	-4.1
Nicaragua	-1.8	-4.3	-1.1	-2.6	-1.3	0.6	2.3	2.5	2.0	2.2
Panama	-1.9	-2.9	-2.9	-10.2	-6.5	-4.0	-3.9	-7.4	-4.0	-3.5
Paraguay	-0.4	-1.0	-2.4	-5.7	-3.4	-2.6	-3.8	-2.1	-1.7	-1.3
Peru	-2.8	-1.9	-1.4	-8.2	-2.5	-1.4	-2.8	-3.5	-2.4	-2.2
St. Kitts and Nevis	1.7	1.8	-0.7	-3.1	5.4	-4.2	-0.3	-11.0	-12.2	-8.2
St. Lucia	-1.1	-1.0	-3.5	-11.4	-4.8	-1.7	-3.0	-2.1	-2.8	-2.6
St. Vincent and the Grenadines	-1.6	-1.6	-3.5	-5.9	-7.2	-9.3	-12.0	-12.9	-7.6	-0.5
Suriname	-8.6	-8.6	-20.2	-12.0	-5.7	-2.7	-1.7	-2.4	-9.6	-1.7
Trinidad and Tobago	-10.5	-5.9	-3.7	-11.8	-8.4	1.0	-1.2	-5.3	-5.2	-5.9
Uruguay ¹	-2.5	-1.9	-2.7	-4.6	-2.6	-2.5	-3.1	-3.2	-3.3	-3.8
Venezuela ¹	-13.3	-31.0	-10.9	-6.6	-5.8	-5.3	-1.2	-3.6	...	...
Middle East and Central Asia	-4.5	-1.5	-2.5	-7.5	-2.2	2.2	-0.5	-2.1	-2.8	-2.7
Afghanistan ¹	-0.7	1.6	-1.1	-2.2	-0.5	-1.0	-1.3	-0.5	...	...
Algeria ¹	-7.5	-6.2	-8.5	-10.5	-6.3	-3.0	-5.5	-13.8	-11.5	-12.2
Armenia	-4.8	-1.8	-1.0	-5.4	-4.6	-2.1	-2.0	-3.7	-5.5	-4.5
Azerbaijan	-1.3	5.4	9.0	-6.4	4.2	6.0	7.9	4.1	-1.9	-2.0
Bahrain	-13.4	-11.3	-8.6	-17.3	-10.6	-6.0	-9.7	-10.6	-10.7	-9.9
Djibouti	-0.2	-2.0	-1.0	-2.6	-3.1	-1.5	-3.5	-2.6	-1.0	-0.8
Egypt	-9.9	-9.0	-7.6	-7.5	-7.0	-5.7	-5.8	-7.1	-12.4	-10.7
Georgia	-0.5	-0.8	-1.8	-9.2	-6.0	-2.2	-2.3	-2.3	-2.3	-2.3
Iran	-1.5	-1.6	-4.3	-4.9	-3.0	-2.6	-2.5	-3.8	-4.4	-4.3
Iraq	-1.5	7.7	0.8	-12.8	-0.4	8.1	-1.1	-4.1	-6.3	-7.1
Jordan	-3.6	-5.8	-7.2	-10.1	-8.5	-6.8	-6.9	-7.3	-7.5	-6.0
Kazakhstan	-4.3	2.6	-0.6	-7.0	-5.0	0.1	-1.5	-1.6	-2.5	-2.3
Kuwait	15.3	17.5	13.0	0.1	10.0	30.0	28.2	23.8	26.8	26.5
Kyrgyz Republic	-3.7	-0.6	-0.1	-3.1	-0.7	-0.3	1.6	1.9	-2.5	-2.3
Lebanon ¹	-8.7	-11.3	-10.5	-7.4	-2.7	-7.8	-1.7	-0.2	...	...
Libya	-11.1	9.4	11.9	-22.3	14.8	23.6	8.2	-25.1	-4.3	-1.0
Mauritania	0.5	3.2	2.6	2.8	2.6	-3.1	-2.4	-1.4	-0.5	-1.0
Morocco	-3.3	-3.5	-3.8	-7.1	-5.9	-5.4	-4.4	-3.9	-3.8	-3.4
Oman	-10.5	-6.7	-4.8	-15.7	-3.2	10.5	6.9	3.3	0.4	1.0
Pakistan ¹	-5.2	-5.7	-7.8	-7.0	-6.0	-7.8	-7.8	-6.8	-5.3	-4.1
Qatar	-6.8	2.3	1.0	-2.1	0.2	10.4	5.6	0.7	-0.3	1.3
Saudi Arabia	-8.6	-5.2	-4.0	-10.2	-2.0	2.2	-1.8	-2.5	-3.7	-3.7
Somalia	0.4	0.0	0.3	0.3	-0.9	0.0	0.0	0.2	-0.2	-1.2
Sudan ¹	-6.1	-7.9	-10.8	-6.0	-0.3	-2.1	-3.7	-3.5	-3.0	-4.1
Syria ¹	...	...	...	...	...	...	...	...	...	...
Tajikistan	-5.6	-2.7	-2.0	-4.3	-0.6	-0.2	-0.9	0.3	-2.5	-2.5
Tunisia	-5.6	-4.3	-3.6	-9.1	-7.6	-6.9	-7.0	-5.9	-5.4	-5.2
Turkmenistan ¹	-2.8	-0.2	-0.4	-0.2	0.6	3.4	0.1	-0.1	0.1	-0.5
United Arab Emirates	-0.2	3.7	2.5	-2.4	4.0	9.8	5.8	6.4	5.1	4.8
Uzbekistan	1.0	1.6	-0.3	-2.9	-4.1	-3.7	-4.0	-2.4	-2.4	-2.3
West Bank and Gaza ¹	-2.8	-2.5	-4.5	-7.4	-5.2	-0.9	-1.0	-3.5	...	...
Yemen	-4.9	-7.8	-5.9	-4.3	-0.9	-2.2	-5.6	-2.5	-3.7	-4.5

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Sub-Saharan Africa	-4.0	-3.1	-3.7	-5.9	-4.6	-4.1	-3.8	-3.8	-3.8	-3.6
Angola	-5.7	2.0	0.7	-1.7	3.4	0.6	-1.8	-1.0	-2.8	-3.0
Benin	-4.2	-3.0	-0.5	-4.7	-5.7	-5.6	-4.1	-3.1	-2.9	-2.9
Botswana	-1.1	-5.0	-8.5	-10.9	-2.3	0.0	-4.3	-7.8	-10.1	-8.8
Burkina Faso	-6.9	-4.4	-3.4	-5.2	-7.4	-10.9	-6.9	-5.8	-4.0	-3.5
Burundi	-5.0	-6.7	-6.4	-6.6	-4.6	-10.7	-7.7	-4.8	-5.1	-4.8
Cabo Verde	-2.6	-2.4	-1.6	-9.3	-7.5	-4.3	-0.3	-1.1	-1.6	-0.9
Cameroon	-4.7	-2.4	-3.2	-3.2	-3.0	-1.1	-0.6	-1.5	-0.8	-1.2
Central African Republic	-1.0	-0.9	1.3	-3.2	-5.8	-5.2	-3.4	-5.1	-2.5	0.0
Chad	-0.2	1.4	-0.1	1.2	-1.3	3.8	-1.3	-2.1	-1.5	-2.4
Comoros	-0.1	-1.3	-4.3	-0.5	-2.8	-3.9	-1.3	-2.9	-1.7	-1.7
Democratic Republic of the Congo	-0.1	-1.3	-3.2	-3.2	-1.7	-1.0	-1.7	-1.5	-2.2	-1.6
Republic of Congo	-5.6	5.2	4.3	-1.1	1.6	8.9	5.8	3.6	3.2	2.2
Côte d'Ivoire	-3.3	-2.9	-2.2	-5.4	-4.9	-6.7	-5.2	-4.0	-3.0	-3.0
Equatorial Guinea	-2.6	0.5	1.8	-1.8	2.7	11.7	2.4	-0.6	-1.3	-2.0
Eritrea ¹	-5.7	5.2	2.7	...	...	...	...	...	...	...
Eswatini	-5.6	-6.6	-6.2	-4.2	-4.6	-5.3	-0.7	-1.3	-4.6	-4.2
Ethiopia	-3.2	-3.0	-2.5	-2.8	-2.8	-4.2	-2.6	-2.0	-1.5	-1.7
Gabon	-1.7	-0.2	2.1	-2.2	-1.9	-0.9	1.8	-3.8	-5.4	-7.2
The Gambia	-4.3	-3.9	-2.7	-2.4	-4.8	-5.7	-3.7	-4.1	-1.0	-0.5
Ghana	-4.0	-6.8	-7.5	-17.4	-12.0	-11.8	-3.4	-7.3	-2.7	-1.9
Guinea	-2.0	-1.0	-0.2	-3.1	-1.7	-1.9	-3.9	-5.0	-3.2	-3.0
Guinea-Bissau	-1.3	-4.8	-3.9	-9.6	-5.9	-6.1	-8.2	-7.3	-3.3	-3.4
Kenya	-7.4	-6.9	-7.4	-8.1	-7.2	-6.1	-5.7	-5.8	-6.0	-5.6
Lesotho	-2.0	-4.4	-5.7	1.2	-4.9	-6.4	7.3	9.0	3.0	3.8
Liberia	-7.1	-4.7	-4.9	-4.0	-2.5	-5.3	-7.0	-2.0	-1.7	-2.4
Madagascar	-2.1	-1.3	-1.4	-4.0	-2.8	-5.5	-4.2	-2.5	-3.9	-4.0
Malawi	-5.2	-4.3	-4.5	-8.0	-8.3	-9.3	-7.8	-11.0	-10.6	-12.8
Mali	-2.9	-4.7	-1.7	-5.4	-4.9	-4.7	-3.6	-2.6	-3.4	-3.2
Mauritius	-1.6	-2.2	-8.2	-10.5	-4.1	-3.1	-4.5	-7.2	-2.6	-1.3
Mozambique	-2.9	-7.4	1.7	-6.2	-5.2	-5.2	-4.3	-6.2	-5.3	-4.2
Namibia	-5.0	-5.1	-5.5	-8.1	-8.7	-6.3	-3.1	-3.6	-5.4	-5.1
Niger	-4.1	-3.0	-3.6	-4.8	-6.1	-6.8	-5.4	-4.3	-3.0	-3.0
Nigeria ¹	-3.8	-3.1	-3.3	-4.0	-4.0	-4.0	-3.1	-1.6	-2.9	-3.7
Rwanda	-2.5	-2.6	-5.1	-9.5	-7.0	-5.7	-5.0	-6.6	-6.3	-3.3
São Tomé and Príncipe	-3.1	-2.0	-0.1	2.9	-1.5	-2.2	-2.1	0.9	1.1	2.3
Senegal	-3.0	-3.7	-13.9	-9.6	-13.7	-16.1	-14.8	-13.4	-7.9	-5.0
Seychelles	-1.7	-0.8	0.4	-15.7	-5.8	-0.8	-1.1	-0.7	-2.1	-2.2
Sierra Leone	-5.6	-3.6	-2.0	-3.5	-4.3	-5.9	-5.0	-4.5	-4.4	-2.1
South Africa	-4.0	-3.7	-5.1	-9.6	-5.5	-4.2	-5.5	-5.8	-6.0	-5.6
South Sudan	9.6	-1.1	0.0	-5.5	-9.3	4.5	8.0	11.7	6.6	4.1
Tanzania	-1.1	-2.0	-2.1	-2.6	-3.5	-3.9	-3.7	-3.0	-3.0	-3.0
Togo	-0.2	-0.6	1.7	-7.0	-4.7	-8.3	-6.7	-7.4	-7.6	-3.0
Uganda	-3.8	-3.0	-4.8	-7.8	-7.8	-5.4	-4.9	-4.0	-6.7	-5.3
Zambia	-7.5	-8.3	-9.4	-13.8	-8.1	-7.8	-5.5	-3.3	-5.3	-3.7
Zimbabwe	-7.4	-3.8	-1.7	-0.3	-2.2	-3.3	-3.9	-1.1	-0.7	-0.2

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.

¹ See the country-specific notes for Afghanistan, Algeria, Bolivia, Ecuador, Eritrea, Lebanon, Nigeria, Pakistan, 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

	2017	2018	2019	2020	2021	2022	2023	2024	Exchange Rate Assumption 2025
Nominal Exchange Rates									
<i>US Dollars per National Currency Unit</i>									
Euro	1.129	1.181	1.120	1.141	1.184	1.054	1.082	1.082	1.130
British Pound	1.288	1.336	1.277	1.283	1.376	1.237	1.243	1.278	1.324
<i>National Currency Units per US Dollar</i>									
Japanese Yen	112.166	110.423	109.010	106.775	109.754	131.498	140.491	151.366	147.682
Korean Won	1,131.001	1,100.163	1,165.358	1,180.005	1,143.952	1,291.447	1,305.663	1,363.375	1,404.845
Canadian Dollar	1.298	1.296	1.327	1.341	1.254	1.302	1.350	1.369	1.394
Australian Dollar	1.304	1.337	1.438	1.448	1.330	1.439	1.504	1.515	1.558
New Taiwan Dollar	30.442	30.163	30.927	29.583	28.024	29.806	31.158	32.111	30.521
Swiss Franc	0.985	0.978	0.994	0.939	0.914	0.955	0.898	0.880	0.832
Singapore Dollar	1.381	1.349	1.364	1.380	1.343	1.379	1.343	1.336	1.303
Swedish Krona	8.549	8.693	9.458	9.210	8.577	10.114	10.610	10.568	9.867
Hong Kong Dollar	7.793	7.839	7.836	7.757	7.773	7.831	7.830	7.804	7.764
Israeli New Shekel	3.600	3.591	3.565	3.442	3.230	3.360	3.667	3.700	3.494
Norwegian Krone	8.272	8.133	8.800	9.416	8.590	9.614	10.563	10.746	10.441
Danish Krone	6.603	6.315	6.669	6.542	6.287	7.076	6.890	6.894	6.615
Icelandic Króna	106.840	108.300	122.607	135.422	126.989	135.280	137.943	137.958	127.791
Real Effective Exchange Rates¹									
<i>Index, 2010 = 100</i>									
United States	126.7	123.8	131.4	136.0	134.5	150.3	151.0	153.3	150.3
Euro Area	84.9	87.7	84.3	85.7	83.6	79.9	82.0	84.3	87.2
Germany	95.1	98.2	98.8	99.3	95.1	92.1	94.0	98.3	99.6
France	92.8	91.7	88.2	86.6	88.7	92.9	91.7	90.1	93.2
Italy	102.2	103.4	101.1	103.3	103.2	100.3	101.7	103.4	104.2
Spain	82.7	85.3	84.3	93.4	87.4	82.6	83.2	83.2	83.9
The Netherlands	85.7	83.8	82.3	83.1	78.3	72.7	70.7	70.6	71.4
Belgium	99.3	99.7	96.8	96.8	100.1	99.3	103.3	102.0	102.9
Ireland	88.8	91.0	87.5	80.5	79.4	75.3	80.8	82.9	81.8
Austria	100.5	101.1	100.3	93.7	105.0	105.0	106.6	108.3	109.3
Portugal	94.8	96.8	96.6	100.4	105.6	103.0	100.1	97.2	97.0
Greece	79.9	75.6	74.0	64.5	66.1	61.1	62.5	62.4	62.9
Finland	93.7	99.8	93.9	90.7	101.3	109.9	113.3	106.8	105.3
Slovak Republic	95.1	95.5	94.1	94.4	93.9	93.0	93.3	93.5	94.3
Croatia	92.8	93.9	93.2	93.2	91.6	91.1	91.1	91.5	92.2
Lithuania	96.0	96.7	95.7	96.3	95.3	94.6	95.1	95.8	96.5
Slovenia	95.1	97.7	93.2	88.9	94.8	101.5	105.9	105.8	107.4
Luxembourg	127.5	128.3	110.1	105.6	111.4	121.9	105.8	100.9	102.2
Latvia	95.2	95.9	94.9	95.4	94.3	93.3	93.7	94.4	95.1
Estonia	118.7	124.4	127.3	129.4	133.8	144.7	159.8	164.1	172.7
Cyprus	95.5	97.1	95.9	99.4	98.1	98.1	99.3	100.6	102.0
Malta	90.7	92.4	89.8	91.6	91.0	88.1	88.8	89.9	91.8
Japan	77.0	74.7	75.2	75.2	73.3	61.5	55.7	51.8	51.9
United Kingdom	96.4	98.8	100.6	104.4	112.4	112.4	113.6	115.4	115.5
Korea	143.1	153.0	147.4	139.9	138.6	137.7	139.1	130.0	123.7
Canada	77.9	77.3	74.8	73.9	78.4	78.5	78.5	79.8	77.6
Australia	94.6	90.4	86.3	83.9	90.4	91.0	87.7	90.3	87.2
Taiwan Province of China	104.9	103.7	99.2	98.7	102.7	104.7	98.4	93.9	94.7
Singapore	102.0	95.8	100.1	75.1	76.9	86.7	94.8	94.6	94.8
Switzerland	114.4	108.3	109.2	111.5	112.5	116.5	119.6	119.3	120.4
Sweden	97.6	92.3	89.0	93.0	88.5	76.9	76.8	76.1	78.8
Czech Republic	89.3	92.0	90.5	88.3	90.9	94.4	97.0	92.6	94.9
Norway	84.3	83.9	83.3	72.4	81.9	83.7	76.4	77.1	78.3
Hong Kong SAR	122.9	121.6	127.9	135.4	125.9	136.5	134.7	137.9	134.6
Israel	117.5	115.1	116.5	112.2	119.5	124.7	114.1	115.4	122.1
Denmark	95.1	95.8	93.5	93.8	96.1	97.9	98.6	96.8	97.1
New Zealand	113.4	108.2	104.2	104.0	109.1	105.6	103.8	104.4	99.3
Iceland	173.6	171.6	154.8	139.7	145.9	143.8	133.1	135.3	141.4

Note: SAR = Special Administrative Region.

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)

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Emerging Market and Developing Economies	10.6	12.0	10.8	14.7	11.7	12.8	13.7	12.2	10.0	9.9
Regional Groups										
Emerging and Developing Asia	9.1	8.4	8.6	10.6	9.2	10.7	9.4	7.4	7.8	8.1
China	9.0	8.1	8.7	10.1	9.0	11.8	9.7	7.3	7.8	7.8
India	9.2	10.5	8.9	12.2	8.8	9.0	11.1	9.6	9.3	9.6
Emerging and Developing Europe	9.6	12.8	11.5	20.3	18.8	19.0	23.9	18.8	15.1	15.2
Russia	7.4	12.3	5.1	16.7	11.3	13.1	18.8	18.0	9.9	11.4
Latin America and the Caribbean	16.5	25.3	18.5	26.9	16.2	15.1	20.0	21.7	12.0	11.1
Brazil	4.6	8.1	8.6	18.6	8.7	10.6	15.5	12.4	7.8	6.7
Mexico	11.2	4.5	4.7	13.4	9.5	7.3	11.0	13.8	5.5	5.8
Middle East and Central Asia	11.8	9.6	9.7	12.8	12.3	13.7	13.5	13.9	12.7	11.1
Sub-Saharan Africa	6.7	12.9	13.2	18.8	13.4	17.5	31.1	27.0	12.9	11.8
Analytical Groups										
By Source of Export Earnings										
Fuel	16.3	33.7	22.6	19.2	14.8	15.3	18.5	17.3	14.4	15.8
Nonfuel	9.8	9.3	9.4	14.2	11.4	12.6	13.2	11.6	9.5	9.3
Of Which, Primary Products	11.5	13.1	14.6	22.2	13.7	13.8	16.6	20.1	9.1	9.2
By External Financing Source										
Net Debtor Economies	9.5	9.5	10.1	16.4	13.3	12.5	16.2	14.6	10.8	10.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2020–24	21.1	17.9	18.7	26.5	18.8	22.7	32.0	29.0	17.8	12.5
Other Groups										
Middle East and North Africa	11.8	9.7	9.8	12.2	11.2	13.4	13.7	13.3	11.9	10.0
Emerging Market and Middle-Income Economies	10.5	11.7	10.6	14.4	11.3	12.5	12.8	11.3	9.8	9.7
Low-Income Developing Countries	12.2	16.0	14.5	19.9	18.4	18.3	29.3	27.5	13.6	14.4
Heavily Indebted Poor Countries	17.2	18.2	15.9	22.3	20.8	17.0	16.6	17.2	16.2	14.5
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	8.9	8.1	8.7	13.9	11.3	8.6	8.9	9.4	8.2	8.3
Emerging and Developing Asia	9.2	8.4	8.7	12.2	11.4	8.0	9.7	7.7	6.7	7.8
Emerging and Developing Europe	7.8	8.8	8.7	16.4	11.3	6.9	10.7	11.1	9.3	8.6
Latin America and the Caribbean	7.6	5.7	8.0	10.7	10.0	5.9	5.0	9.3	7.3	6.7
Middle East and Central Asia	12.3	6.4	8.8	12.1	8.3	11.0	9.0	10.4	8.5	8.5
Middle East and North Africa	10.2	3.9	8.2	9.6	7.1	8.5	7.7	8.9	5.7	6.0
Sub-Saharan Africa	8.8	10.3	8.8	16.8	12.2	11.4	9.7	9.7	11.1	9.1

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

	Averages		2017	2018	2019	2020	2021	2022	2023	2024	Projections	
	2007-16	2017-26									2025	2026
Export Volume												
Advanced Economies	3.0	2.2	4.8	3.4	1.4	-8.7	9.7	6.0	0.9	1.8	2.1	1.7
United States	3.6	1.5	4.1	2.9	0.5	-12.6	6.5	7.6	2.8	3.6	1.1	0.5
Euro Area ¹	2.8	2.2	5.4	3.3	3.0	-9.1	11.3	7.3	-0.9	0.3	1.2	1.3
Germany	2.9	0.8	4.5	2.7	2.1	-10.3	10.0	4.0	-0.9	-1.9	-0.2	-0.4
France	2.1	1.8	4.8	3.6	2.2	-16.9	11.0	9.3	2.8	2.4	0.2	1.4
Italy	1.0	1.7	5.4	2.1	1.2	-13.7	14.1	9.9	0.2	0.4	-1.8	1.3
Spain	3.1	2.7	5.6	1.7	2.3	-20.3	13.4	14.9	2.7	3.5	4.4	2.7
Japan	2.0	2.1	6.6	3.8	-1.5	-11.6	11.9	5.5	3.3	1.1	2.9	0.9
United Kingdom	1.3	1.5	6.8	3.1	2.0	-11.8	3.2	12.6	-0.4	-1.2	0.8	1.2
Canada	1.0	0.9	1.5	3.6	2.3	-9.0	3.3	4.2	4.9	0.6	-2.6	1.0
Other Advanced Economies ²	4.1	2.9	3.9	4.0	0.0	-4.4	10.8	2.2	1.7	4.1	4.6	3.2
Memorandum												
Major Advanced Economies	2.4	1.5	4.8	3.0	1.2	-12.2	8.3	7.3	1.7	1.1	0.4	0.6
Import Volume												
Advanced Economies	2.5	2.4	4.7	3.8	2.0	-8.2	10.2	7.4	-0.7	2.1	3.1	1.3
United States	1.9	2.9	4.7	4.0	1.2	-8.8	14.6	8.5	-0.9	5.8	3.5	-1.8
Euro Area ¹	2.2	2.3	5.0	3.7	4.6	-8.4	9.0	8.2	-1.6	-0.7	2.3	1.8
Germany	2.9	2.2	4.6	5.2	3.5	-8.8	9.2	7.7	-1.0	-0.4	3.1	0.4
France	2.8	1.5	4.8	3.0	2.1	-12.5	8.1	9.3	0.1	-1.3	2.3	0.7
Italy	0.0	1.9	5.8	3.0	-1.1	-12.5	16.0	12.9	-1.6	-0.7	-1.6	1.9
Spain	-0.5	2.9	6.7	3.9	1.4	-15.3	15.0	7.8	0.0	3.1	5.4	3.3
Japan	1.8	2.0	3.3	3.8	1.0	-6.8	5.2	8.3	-0.8	1.0	3.6	1.8
United Kingdom	2.1	1.4	3.2	3.1	2.7	-15.9	5.8	13.0	-1.2	2.7	2.0	1.4
Canada	2.1	1.6	4.8	3.5	-0.1	-9.4	8.3	7.5	0.4	0.7	0.0	1.2
Other Advanced Economies ²	3.9	2.8	5.2	3.8	-1.0	-5.6	10.9	3.7	0.7	3.9	4.5	3.0
Memorandum												
Major Advanced Economies	2.0	2.2	4.5	3.9	1.6	-10.1	10.7	9.1	-0.8	2.3	2.6	0.0
Terms of Trade												
Advanced Economies	0.2	0.1	-0.2	-0.4	0.1	0.9	1.1	-1.6	0.4	0.9	0.4	-0.5
United States	0.6	0.3	0.4	0.6	1.2	-0.4	4.0	2.5	0.5	0.2	-1.2	-4.2
Euro Area ¹	0.2	0.0	-1.0	-0.7	0.3	1.6	-1.7	-4.0	2.8	1.1	1.0	0.5
Germany	0.5	0.2	-0.8	-0.9	0.5	2.1	-2.3	-3.8	3.7	1.5	2.2	0.1
France	0.5	-0.2	-1.3	-1.1	0.8	1.2	-0.7	-3.4	-0.4	0.2	1.9	1.0
Italy	0.6	-0.1	-1.8	-0.6	0.6	3.6	-4.5	-8.7	7.9	1.8	1.0	0.3
Spain	-0.2	0.0	-0.6	-0.6	0.0	2.1	-0.7	-6.9	6.0	0.9	0.0	-0.2
Japan	-0.6	-1.1	-3.8	-4.1	1.3	5.5	-7.3	-10.3	4.2	3.0	1.5	0.1
United Kingdom	0.8	0.2	-1.3	0.0	0.7	1.5	-0.2	-3.9	1.0	3.6	0.7	0.3
Canada	-0.5	1.1	3.7	0.8	-0.9	-3.2	13.1	4.6	-5.8	-0.8	-1.2	1.3
Other Advanced Economies ²	0.1	0.1	0.6	-0.3	-0.9	-0.1	3.8	1.0	-3.0	0.5	-0.1	-0.5
Memorandum												
Major Advanced Economies	0.4	0.2	-0.5	-0.4	0.6	1.3	0.6	-2.5	1.6	1.1	0.7	-0.9
Memorandum												
Trade in Goods												
Advanced Economies												
Export Volume	2.6	1.8	4.5	3.0	0.4	-6.5	9.9	3.7	-0.9	0.6	2.2	1.4
Import Volume	2.1	2.1	4.5	3.9	0.4	-6.0	11.5	5.1	-3.2	1.3	3.4	0.7
Terms of Trade	0.2	0.1	-0.2	-0.5	0.0	1.1	1.3	-2.0	0.3	0.7	0.9	-0.2

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		2017	2018	2019	2020	2021	2022	2023	2024	Projections	
	2007-16	2017-26									2025	2026
Emerging Market and Developing Economies												
Value in US Dollars												
Exports	4.4	6.0	13.9	11.5	-2.6	-6.5	31.3	13.5	-6.3	4.6	3.1	2.8
Imports	5.8	6.1	13.3	11.4	-1.8	-7.8	30.4	12.1	-2.9	4.0	3.0	4.4
Volume												
Exports	3.9	3.4	6.2	3.9	-0.2	-3.6	12.0	1.7	0.4	6.3	5.7	2.8
Imports	5.3	3.0	7.7	4.3	-0.6	-5.4	10.6	1.8	1.5	4.2	2.8	4.0
Unit Value in US Dollars												
Exports	0.7	2.6	7.3	7.1	-2.4	-2.6	18.0	11.3	-6.6	-1.3	-2.3	0.1
Imports	0.7	3.1	5.1	6.7	-1.2	-2.5	18.3	10.1	-4.4	-0.2	0.4	0.4
Terms of Trade	0.0	-0.5	2.1	0.4	-1.2	-0.1	-0.3	1.1	-2.3	-1.1	-2.7	-0.3
Regional Groups												
Emerging and Developing Asia												
Value in US Dollars												
Exports	7.4	6.0	12.2	9.0	-1.2	1.9	28.5	6.8	-5.7	6.5	3.8	2.1
Imports	7.6	6.4	16.4	15.2	-2.8	-5.1	34.5	7.1	-5.3	4.4	0.4	4.7
Volume												
Exports	5.4	4.7	8.3	5.0	0.1	-2.1	16.4	-0.3	1.3	10.3	6.9	1.9
Imports	6.7	2.8	10.1	6.8	-2.3	-3.8	10.9	-1.5	0.0	3.9	0.7	4.3
Unit Value in US Dollars												
Exports	1.9	1.4	3.6	3.9	-1.3	4.1	10.3	7.2	-6.8	-3.3	-2.9	0.2
Imports	0.9	3.5	5.8	7.9	-0.6	-1.3	21.5	8.7	-5.3	0.5	-0.3	0.3
Terms of Trade	0.9	-2.0	-2.0	-3.8	-0.7	5.5	-9.2	-1.4	-1.7	-3.8	-2.6	-0.2
Emerging and Developing Europe												
Value in US Dollars												
Exports	2.6	5.8	17.5	15.5	-1.5	-9.3	34.0	11.7	-9.0	0.7	2.5	3.3
Imports	2.9	6.6	19.0	8.2	-1.2	-3.9	27.0	11.2	1.0	-0.6	5.1	3.6
Volume												
Exports	3.4	2.2	6.8	4.6	2.0	-2.0	9.2	-0.8	-2.7	0.7	2.8	2.2
Imports	3.2	4.0	11.4	2.0	2.6	-0.8	10.4	1.0	3.7	4.2	3.7	2.8
Unit Value in US Dollars												
Exports	-0.6	3.7	10.2	10.4	-3.4	-7.4	24.2	13.2	-7.1	0.1	-0.3	1.1
Imports	0.0	2.5	6.8	6.1	-3.8	-3.1	15.5	10.1	-2.3	-4.2	1.4	0.7
Terms of Trade	-0.6	1.1	3.2	4.1	0.4	-4.4	7.6	2.8	-4.9	4.5	-1.6	0.4
Latin America and the Caribbean												
Value in US Dollars												
Exports	2.6	5.7	12.3	8.7	-2.4	-9.7	28.2	17.5	-1.4	4.0	2.8	2.1
Imports	4.2	5.5	9.4	11.4	-3.2	-15.7	36.5	20.5	-5.1	3.2	4.3	2.0
Volume												
Exports	2.1	2.2	3.5	3.9	0.1	-5.8	6.3	6.1	-1.5	3.7	4.7	1.7
Imports	3.5	3.2	5.4	5.6	-1.2	-10.1	19.1	4.8	-0.4	3.3	4.8	2.5
Unit Value in US Dollars												
Exports	0.6	3.6	8.5	4.7	-2.6	-3.8	20.9	10.7	0.5	0.4	-1.7	0.3
Imports	0.6	2.3	3.9	5.5	-2.1	-6.1	14.8	15.1	-4.8	-0.1	-0.5	-0.5
Terms of Trade	0.0	1.3	4.5	-0.8	-0.5	2.5	5.3	-3.8	5.6	0.5	-1.2	0.8

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

	Averages										Projections	
	2007-16	2017-26	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Middle East and Central Asia												
Value in US Dollars												
Exports	1.1	6.1	16.8	17.2	-7.6	-24.7	42.3	36.1	-9.1	2.9	0.7	4.2
Imports	6.3	6.1	5.5	1.8	1.3	-11.5	15.9	22.6	5.0	9.9	7.3	6.3
Volume												
Exports	2.9	1.8	2.1	-0.2	-3.9	-6.9	4.3	6.8	1.7	2.1	5.7	6.7
Imports	5.6	2.9	2.1	-2.4	0.4	-12.2	4.1	12.3	7.5	7.2	6.5	5.2
Unit Value in US Dollars												
Exports	-1.3	4.3	13.6	15.4	-4.1	-17.2	36.5	25.9	-10.4	0.9	-4.1	-1.9
Imports	1.1	3.2	2.7	3.9	0.9	0.9	12.3	9.1	-2.4	1.7	2.7	1.3
Terms of Trade	-2.4	1.0	10.6	11.1	-5.0	-17.9	21.6	15.5	-8.2	-0.7	-6.6	-3.2
Sub-Saharan Africa												
Value in US Dollars												
Exports	1.1	6.6	17.3	15.1	-2.8	-16.2	35.7	16.5	-7.9	3.1	7.6	6.9
Imports	4.9	5.0	4.0	12.5	3.3	-13.3	20.6	20.3	-4.4	-0.4	5.2	6.5
Volume												
Exports	1.6	2.1	2.6	2.4	2.2	-9.1	4.5	5.1	2.9	1.2	5.0	5.3
Imports	5.7	2.6	-1.3	3.6	7.0	-3.0	1.4	7.0	0.5	0.9	4.5	6.2
Unit Value in US Dollars												
Exports	-0.1	4.8	15.1	12.7	-4.8	-7.9	31.3	11.4	-10.6	2.8	2.6	1.4
Imports	-0.4	2.6	5.6	8.9	-3.1	-10.2	20.4	12.5	-5.0	-0.6	0.9	0.3
Terms of Trade	0.3	2.1	9.0	3.5	-1.7	2.5	9.0	-1.0	-5.8	3.4	1.7	1.1

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

	Averages		2017	2018	2019	2020	2021	2022	2023	2024	Projections	
	2007-16	2017-26									2025	2026
Fuel												
Value in US Dollars												
Exports	0.2	5.8	18.5	18.9	-8.9	-28.3	45.8	37.5	-10.1	2.8	-0.7	3.5
Imports	5.9	5.8	3.2	1.4	3.4	-12.4	14.0	20.4	8.8	9.8	6.6	6.0
Volume												
Exports	2.1	1.3	1.4	-0.5	-3.7	-8.4	2.3	6.1	1.9	2.3	5.6	6.8
Imports	4.9	2.4	-0.6	-3.2	2.8	-12.1	0.8	11.2	10.7	6.8	5.1	5.1
Unit Value in US Dollars												
Exports	-1.7	4.5	16.0	17.6	-5.8	-19.8	43.0	28.5	-11.7	0.8	-5.4	-2.7
Imports	1.2	3.4	3.2	4.1	0.9	0.0	14.7	8.0	-1.9	2.0	2.8	1.1
Terms of Trade	-2.9	1.0	12.4	13.0	-6.6	-19.8	24.7	19.0	-10.0	-1.2	-7.9	-3.8
Nonfuel												
Value in US Dollars												
Exports	5.4	6.1	13.0	10.1	-1.2	-2.2	29.2	9.5	-5.5	4.9	3.9	2.7
Imports	5.8	6.2	14.9	12.8	-2.4	-7.2	32.5	11.2	-4.3	3.2	2.5	4.2
Volume												
Exports	4.3	3.8	7.0	4.7	0.5	-2.8	13.3	1.0	0.2	7.0	5.8	2.1
Imports	5.3	3.1	9.0	5.4	-1.0	-4.5	11.8	0.8	0.5	3.9	2.5	3.8
Unit Value in US Dollars												
Exports	1.2	2.3	5.7	5.1	-1.7	0.6	14.5	8.6	-5.6	-1.7	-1.7	0.6
Imports	0.6	3.0	5.4	7.1	-1.5	-2.8	18.8	10.3	-4.6	-0.5	0.1	0.3
Terms of Trade	0.6	-0.7	0.3	-1.8	-0.2	3.5	-3.6	-1.5	-1.0	-1.2	-1.8	0.2
Primary Products												
Value in US Dollars												
Exports	3.5	7.1	15.2	8.7	-4.4	-1.8	35.5	6.8	-4.2	5.5	7.8	6.7
Imports	5.1	5.2	9.1	11.5	-4.4	-14.2	33.6	18.3	-6.9	2.6	4.4	5.8
Volume												
Exports	2.5	2.0	2.7	3.8	-2.1	-6.2	7.9	3.3	3.1	2.2	2.6	3.9
Imports	5.2	3.2	3.2	4.8	-1.2	-7.0	14.4	6.2	-1.6	3.2	6.3	5.0
Unit Value in US Dollars												
Exports	0.9	5.1	13.1	4.8	-2.4	5.0	25.8	3.6	-7.0	3.2	5.6	2.7
Imports	-0.3	2.3	5.6	6.6	-3.3	-7.6	17.2	11.6	-5.5	-0.6	1.2	0.7
Terms of Trade	1.2	2.7	7.1	-1.7	0.9	13.7	7.4	-7.1	-1.6	3.8	4.4	2.0

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

	Averages								Projections		
	2007-16	2011-18	2019	2020	2021	2022	2023	2024	2025	2026	Average 2027-30
Advanced Economies											
Current Account Balance	-0.2	246.6	374.2	128.1	448.0	-264.6	-16.5	49.5	-52.5	39.7	59.3
Trade Balance	77.5	248.0	285.1	222.9	426.6	-90.9	310.5	436.0	376.3	452.3	420.6
Goods Balance	-361.7	-296.0	-290.5	-267.4	-321.9	-849.3	-466.5	-484.6	-544.7	-395.9	-476.9
Exports of Goods	9,754.4	10,464.7	10,872.4	10,010.4	12,423.8	13,642.4	13,112.5	13,189.9	13,856.4	14,276.5	15,283.8
Imports of Goods	10,116.1	10,760.7	11,162.9	10,277.7	12,745.7	14,491.8	13,579.0	13,674.4	14,401.1	14,672.4	15,760.7
Services Balance	439.2	544.0	575.6	490.3	748.5	758.4	777.0	920.6	921.0	848.2	897.5
Primary Income Balance	276.2	368.4	475.3	327.7	449.4	292.2	171.1	150.2	102.6	91.3	128.1
Secondary Income Balance	-353.7	-369.5	-385.9	-422.2	-427.7	-465.7	-498.1	-536.7	-532.3	-504.4	-489.8
United States											
Current Account Balance	-463.3	-399.3	-442.0	-593.5	-858.6	-993.1	-928.0	-1,185.3	-1,220.8	-1,153.2	-1,245.7
Trade Balance	-530.3	-509.5	-559.3	-646.0	-837.3	-923.7	-774.2	-903.5	-1,016.7	-968.5	-1,085.7
Goods Balance	-725.6	-765.3	-857.3	-912.9	-1,083.2	-1,174.6	-1,057.5	-1,215.4	-1,268.7	-1,123.2	-1,192.3
Exports of Goods	1,409.4	1,561.7	1,655.1	1,433.9	1,765.9	2,095.6	2,047.5	2,079.8	2,201.6	2,163.0	2,206.0
Imports of Goods	2,135.0	2,327.0	2,512.4	2,346.7	2,849.0	3,270.1	3,105.0	3,295.2	3,470.4	3,286.2	3,398.3
Services Balance	195.4	255.8	298.0	266.8	245.9	250.8	283.3	311.9	252.0	154.7	106.6
Primary Income Balance	163.9	211.4	247.4	177.7	117.2	118.7	52.6	-41.0	15.9	-4.8	-23.9
Secondary Income Balance	-96.9	-101.2	-130.1	-125.2	-138.6	-188.1	-206.4	-240.7	-220.0	-179.9	-136.0
Euro Area											
Current Account Balance	106.5	280.3	324.7	242.2	410.8	-20.3	264.5	430.6	409.3	419.4	439.6
Trade Balance	243.9	387.4	413.5	387.6	478.0	128.8	414.9	572.9	...	...	...
Goods Balance	158.5	273.4	351.8	390.2	345.7	-48.0	272.0	393.5	...	...	...
Exports of Goods	2,238.5	2,414.4	2,571.6	2,399.8	2,879.2	3,030.0	3,044.6	3,050.5	...	...	...
Imports of Goods	2,080.0	2,141.0	2,219.8	2,009.6	2,533.5	3,078.0	2,772.6	2,657.0	...	...	...
Services Balance	85.4	114.0	61.7	-2.6	132.3	176.8	142.9	179.4	...	...	...
Primary Income Balance	35.0	60.5	75.6	37.2	132.1	34.6	32.2	43.3	...	...	...
Secondary Income Balance	-172.4	-167.6	-164.4	-182.7	-199.3	-183.7	-182.5	-185.6	...	...	...
Germany											
Current Account Balance	248.1	284.9	311.8	248.8	301.1	160.2	251.8	263.8	271.7	271.3	257.3
Trade Balance	218.4	237.9	222.5	210.4	226.6	106.6	177.0	175.3	165.8	157.5	129.8
Goods Balance	252.3	267.6	238.7	202.9	222.1	140.4	245.6	256.3	234.8	249.3	220.9
Exports of Goods	1,229.7	1,282.8	1,314.3	1,211.1	1,445.2	1,477.4	1,505.9	1,468.8	1,539.4	1,594.5	1,664.9
Imports of Goods	977.4	1,015.2	1,075.6	1,008.2	1,223.1	1,337.0	1,260.3	1,212.5	1,304.6	1,345.2	1,444.0
Services Balance	-33.9	-29.6	-16.2	7.6	4.5	-33.8	-68.6	-81.0	-69.1	-91.8	-91.1
Primary Income Balance	75.6	97.0	145.7	99.4	145.4	125.7	147.9	162.6	185.3	198.1	218.4
Secondary Income Balance	-45.9	-50.0	-56.4	-61.0	-70.9	-72.1	-73.2	-74.2	-79.4	-84.2	-90.9
France											
Current Account Balance	-20.0	-22.4	16.3	-54.2	8.2	-39.6	-31.8	2.9	-2.6	-6.0	-4.0
Trade Balance	-29.4	-29.2	-15.4	-46.9	-30.1	-70.3	-42.0	-3.7	-22.7	-23.8	-15.1
Goods Balance	-58.0	-55.0	-40.9	-59.2	-77.4	-141.9	-84.7	-64.9	-83.5	-84.1	-81.1
Exports of Goods	545.7	561.1	587.0	496.0	611.6	658.8	678.4	668.3	662.1	671.6	717.7
Imports of Goods	603.7	616.1	628.0	555.1	689.0	800.7	763.1	733.2	745.5	755.7	798.8
Services Balance	28.6	25.8	25.5	12.3	47.3	71.6	42.7	61.2	60.8	60.3	66.0
Primary Income Balance	62.3	61.3	82.5	53.5	94.8	83.8	64.9	59.4	70.5	74.7	82.9
Secondary Income Balance	-52.9	-54.6	-50.9	-60.9	-56.5	-53.2	-54.7	-52.8	-50.3	-56.9	-71.9
Italy											
Current Account Balance	-14.3	20.3	63.8	71.7	45.8	-36.3	3.2	26.8	24.7	25.7	49.1
Trade Balance	14.0	40.1	65.4	67.0	44.4	-38.3	34.5	61.7	62.6	62.9	72.5
Goods Balance	21.2	43.5	65.4	75.9	54.9	-27.6	39.5	69.3	68.1	68.7	78.6
Exports of Goods	471.6	484.1	503.3	462.1	574.3	609.5	627.2	623.7	642.7	669.2	702.1
Imports of Goods	450.4	440.6	438.0	386.1	519.4	637.1	587.7	554.4	574.6	600.5	623.5
Services Balance	-7.2	-3.5	0.0	-8.9	-10.6	-10.7	-5.0	-7.6	-5.5	-5.8	-6.2
Primary Income Balance	-5.0	1.2	15.5	24.1	24.4	19.6	-13.6	-17.1	-14.7	-12.5	2.8
Secondary Income Balance	-23.4	-21.0	-17.1	-19.5	-22.9	-17.6	-17.7	-17.8	-23.3	-24.7	-26.2
Spain											
Current Account Balance	-31.2	18.0	29.9	10.2	11.3	6.1	44.3	54.8	50.2	53.9	48.3
Trade Balance	2.1	37.3	41.9	19.5	14.5	12.7	62.1	71.8	73.1	73.2	66.7
Goods Balance	-55.9	-29.5	-28.2	-8.0	-25.2	-63.5	-37.9	-36.6	-52.1	-60.3	-86.6
Exports of Goods	283.3	308.2	330.6	303.9	376.2	410.3	418.0	419.5	449.7	484.4	544.5
Imports of Goods	339.2	337.7	358.8	311.9	401.4	473.7	455.9	456.1	501.7	544.7	631.1
Services Balance	58.0	66.8	70.1	27.6	39.7	76.2	100.0	108.4	125.2	133.6	153.2
Primary Income Balance	-18.1	-6.2	1.3	2.4	9.8	7.2	-5.3	-4.4	-5.8	-2.7	4.5
Secondary Income Balance	-15.2	-13.1	-13.4	-11.7	-12.9	-13.9	-12.6	-12.6	-17.1	-16.7	-22.8

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

	Averages								Projections		
	2007-16	2011-18	2019	2020	2021	2022	2023	2024	2025	2026	Average 2027-30
Japan											
Current Account Balance	132.8	123.5	176.3	149.9	196.2	89.9	155.9	193.7	166.9	162.0	172.1
Trade Balance	-17.6	-42.3	-8.6	-7.6	-22.2	-158.3	-73.4	-42.9	-35.8	-44.7	-49.4
Goods Balance	13.8	-18.7	1.4	26.6	16.4	-115.8	-49.0	-24.5	-16.2	-24.3	-27.1
Exports of Goods	693.3	705.6	695.0	630.6	749.2	752.5	714.7	693.8	695.1	701.6	729.9
Imports of Goods	679.5	724.2	693.6	604.0	732.7	868.3	763.7	718.4	711.4	726.0	757.0
Services Balance	-31.4	-23.6	-10.0	-34.2	-38.6	-42.5	-24.4	-18.4	-19.6	-20.4	-22.3
Primary Income Balance	164.6	182.1	197.6	181.7	239.9	267.7	259.0	267.2	234.3	239.4	247.9
Secondary Income Balance	-14.3	-16.3	-12.6	-24.2	-21.5	-19.5	-29.7	-30.6	-31.6	-32.6	-26.4
United Kingdom											
Current Account Balance	-107.7	-113.8	-76.7	-79.2	-13.7	-65.7	-118.3	-96.8	-122.3	-125.1	-115.4
Trade Balance	-42.1	-39.8	-39.8	15.1	-7.0	-54.6	-36.2	-41.3	-49.6	-51.7	-41.4
Goods Balance	-179.5	-188.1	-185.2	-164.2	-223.1	-255.5	-259.4	-288.9	-332.4	-355.9	-385.1
Exports of Goods	441.9	455.9	470.3	402.5	456.9	537.0	491.6	467.4	462.3	482.3	523.3
Imports of Goods	621.5	644.0	655.4	566.8	680.1	792.5	751.0	756.3	794.7	838.1	908.4
Services Balance	137.4	148.4	145.4	179.3	216.1	200.9	223.2	247.6	282.8	304.2	343.7
Primary Income Balance	-33.2	-39.2	-2.9	-57.7	18.8	17.1	-57.1	-32.1	-51.5	-54.9	-62.5
Secondary Income Balance	-32.3	-34.9	-34.0	-36.6	-25.5	-28.2	-25.0	-23.4	-21.3	-18.5	-11.4
Canada											
Current Account Balance	-39.8	-50.2	-34.1	-33.4	-0.4	-6.7	-13.6	-10.3	-32.3	-31.5	-22.1
Trade Balance	-16.5	-30.6	-25.6	-36.6	2.1	12.5	1.5	-5.9	-33.1	-26.2	-10.6
Goods Balance	1.9	-10.8	-14.2	-30.3	3.0	16.3	-0.5	-4.9	-37.1	-38.3	-33.3
Exports of Goods	428.0	444.2	448.9	389.6	509.3	602.1	570.4	568.9	548.7	563.2	618.1
Imports of Goods	426.1	455.0	463.1	419.9	506.3	585.8	570.8	573.8	585.8	601.5	651.4
Services Balance	-18.5	-19.8	-11.4	-6.3	-0.9	-3.8	1.9	-0.9	4.0	12.1	22.7
Primary Income Balance	-20.2	-16.5	-6.2	8.0	1.6	-15.7	-9.2	-1.5	4.3	-1.6	-7.4
Secondary Income Balance	-3.0	-3.2	-2.2	-4.8	-4.1	-3.4	-5.9	-2.9	-3.5	-3.7	-4.2
Other Advanced Economies¹											
Current Account Balance	269.5	316.3	330.7	369.9	581.6	567.6	485.3	591.3	606.5	621.8	677.3
Trade Balance	340.2	394.2	434.4	417.7	677.1	728.1	617.3	686.9	732.6	749.8	775.3
Goods Balance	305.1	351.7	380.3	400.7	578.9	633.7	581.2	633.1	684.2	717.8	752.9
Exports of Goods	2,815.4	3,126.8	3,169.4	3,037.9	3,868.3	4,222.6	3,902.6	4,060.7	4,340.2	4,544.6	4,968.8
Imports of Goods	2,510.4	2,775.1	2,789.1	2,637.2	3,289.4	3,588.8	3,321.4	3,427.6	3,656.0	3,826.8	4,215.9
Services Balance	35.2	42.5	54.1	17.0	98.2	94.4	36.0	53.8	48.3	32.0	22.4
Primary Income Balance	-26.0	-27.2	-54.1	2.8	-43.5	-114.3	-80.9	-41.1	-68.4	-69.9	-35.1
Secondary Income Balance	-44.6	-50.5	-49.4	-50.4	-51.8	-46.1	-51.1	-54.5	-58.6	-58.6	-63.4
Emerging Market and Developing Economies											
Economies											
Current Account Balance	275.4	106.6	22.6	166.5	382.6	696.2	303.8	445.4	477.1	332.5	252.9
Trade Balance	429.5	336.2	209.5	339.3	616.0	940.9	515.0	641.6	697.3	578.6	485.4
Goods Balance	722.8	693.6	509.8	565.2	804.2	1,027.0	642.0	725.4	764.6	622.4	530.4
Exports of Goods	6,340.8	7,152.2	7,523.7	7,031.5	9,235.5	10,481.6	9,824.6	10,273.8	10,596.8	10,891.6	12,173.7
Imports of Goods	5,618.0	6,458.6	7,013.9	6,466.3	8,431.2	9,454.6	9,182.7	9,548.4	9,832.2	10,269.2	11,643.3
Services Balance	-278.7	-349.9	-288.7	-225.6	-179.4	-70.9	-113.7	-86.6	-56.9	-32.0	-33.0
Primary Income Balance	-407.2	-474.1	-513.5	-497.6	-621.0	-690.7	-668.9	-682.1	-750.6	-795.9	-856.9
Secondary Income Balance	243.3	243.3	321.9	329.7	382.0	436.0	444.1	485.5	527.7	546.9	621.1

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

									Projections							
									Averages							
									2025	2026	Average 2027-30					
									2007-16	2011-18	2019	2020	2021	2022	2023	2024
Regional Groups																
Emerging and Developing Asia																
Current Account Balance	238.4	145.6	93.7	323.6	288.1	337.2	253.8	421.9	602.4	492.0	423.9					
Trade Balance	208.6	154.9	77.1	374.6	344.2	419.6	310.2	445.0	647.3	530.5	426.2					
Goods Balance	255.8	265.8	225.3	476.0	408.6	424.7	382.3	504.6	685.1	576.2	533.3					
Exports of Goods	2,758.5	3,313.1	3,746.0	3,818.0	4,904.4	5,239.8	4,940.5	5,262.8	5,461.7	5,576.9	6,192.3					
Imports of Goods	2,502.7	3,047.3	3,520.7	3,342.0	4,495.8	4,815.1	4,558.2	4,758.3	4,776.7	5,000.8	5,659.0					
Services Balance	-47.1	-111.0	-148.2	-101.4	-64.3	-5.1	-72.2	-59.5	-37.8	-45.7	-107.1					
Primary Income Balance	-101.4	-141.7	-153.8	-222.0	-249.8	-291.6	-275.1	-268.5	-314.9	-327.4	-340.6					
Secondary Income Balance	131.2	132.4	170.4	171.0	193.7	209.1	218.7	245.4	270.0	288.9	338.3					
Emerging and Developing Europe																
Current Account Balance	-24.9	-5.7	53.5	2.9	71.1	128.5	-18.3	-4.4	-71.7	-68.4	-55.4					
Trade Balance	48.9	77.2	141.4	63.4	165.7	197.5	43.0	68.7	33.7	47.0	63.3					
Goods Balance	25.7	42.9	72.8	6.5	82.2	97.2	-60.9	-42.5	-82.0	-89.7	-103.6					
Exports of Goods	1,003.3	1,088.0	1,168.1	1,059.1	1,419.9	1,585.6	1,442.6	1,452.1	1,489.3	1,538.0	1,699.6					
Imports of Goods	977.6	1,045.1	1,095.3	1,052.7	1,337.6	1,488.5	1,503.5	1,494.6	1,571.3	1,627.7	1,803.3					
Services Balance	23.2	34.3	68.6	56.9	83.5	100.4	103.9	111.1	115.7	136.6	166.9					
Primary Income Balance	-90.2	-96.5	-102.6	-76.1	-110.4	-101.3	-94.2	-107.4	-129.4	-137.1	-141.9					
Secondary Income Balance	16.4	13.7	14.7	15.6	15.7	32.3	32.9	34.3	24.1	21.7	23.2					
Middle East and Central Asia																
Current Account Balance	205.2	160.1	35.3	-106.0	131.2	403.0	196.6	119.9	59.8	31.9	27.8					
Trade Balance	236.0	209.3	89.7	-55.4	173.4	453.4	241.6	176.9	92.2	71.6	69.4					
Goods Balance	382.4	356.9	202.9	21.3	264.3	497.8	276.0	191.3	97.4	66.4	29.0					
Exports of Goods	1,284.4	1,349.1	1,202.9	906.3	1,289.6	1,755.2	1,596.1	1,642.9	1,655.2	1,722.0	1,987.8					
Imports of Goods	902.0	992.2	1,000.0	885.0	1,025.4	1,257.4	1,320.1	1,451.5	1,557.8	1,655.6	1,958.8					
Services Balance	-131.8	-140.0	-101.9	-76.5	-81.9	-29.5	-21.2	-17.2	5.2	16.9	52.4					
Primary Income Balance	-23.3	-24.1	-34.5	-26.3	-29.8	-44.8	-23.5	-20.4	-19.4	-24.2	-28.2					
Secondary Income Balance	-17.2	-26.4	-24.6	-19.6	-18.1	-15.7	-35.1	-37.1	-15.7	-18.3	-16.7					
Latin America and the Caribbean																
Current Account Balance	-113.0	-149.5	-108.6	-9.9	-92.3	-128.2	-78.0	-64.1	-77.9	-83.5	-96.2					
Trade Balance	-38.3	-63.1	-33.7	22.8	-42.7	-88.1	-22.1	-8.4	-35.8	-28.1	-29.2					
Goods Balance	24.9	9.7	13.3	74.9	22.1	-10.7	43.4	56.1	37.0	39.1	38.2					
Exports of Goods	948.7	1,041.3	1,062.4	959.6	1,230.0	1,444.8	1,425.3	1,482.7	1,524.7	1,556.6	1,723.2					
Imports of Goods	923.8	1,031.7	1,049.1	884.7	1,207.9	1,455.5	1,381.9	1,426.7	1,487.7	1,517.5	1,685.0					
Services Balance	-63.2	-72.8	-46.8	-52.0	-64.7	-77.1	-65.5	-64.4	-72.8	-67.2	-67.4					
Primary Income Balance	-141.7	-160.1	-174.3	-139.7	-181.7	-188.8	-218.3	-228.7	-221.2	-236.8	-263.4					
Secondary Income Balance	67.0	73.7	99.4	106.9	132.1	148.6	162.5	173.1	179.1	181.3	196.4					
Sub-Saharan Africa																
Current Account Balance	-30.4	-43.9	-51.2	-44.1	-15.5	-44.2	-50.4	-27.9	-35.6	-39.6	-47.2					
Trade Balance	-25.7	-42.1	-65.0	-66.1	-24.8	-41.6	-57.7	-40.7	-40.1	-42.3	-44.3					
Goods Balance	34.0	18.3	-4.5	-13.6	27.1	18.0	1.1	15.9	27.1	30.3	33.5					
Exports of Goods	346.0	360.7	344.2	288.5	391.6	456.1	420.2	433.2	465.9	498.1	570.8					
Imports of Goods	312.0	342.4	348.8	302.1	364.4	438.2	419.1	417.4	438.8	467.7	537.3					
Services Balance	-59.7	-60.3	-60.5	-52.6	-51.9	-59.6	-58.8	-56.5	-67.3	-72.7	-77.8					
Primary Income Balance	-50.6	-51.8	-48.3	-33.6	-49.3	-64.3	-57.8	-57.1	-65.6	-70.5	-82.8					
Secondary Income Balance	45.9	50.0	62.0	55.7	58.6	61.7	65.1	69.8	70.2	73.2	79.9					

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

									Projections											
									Averages											
									2007-16	2011-18	2019	2020	2021	2022	2023	2024	2025	2026	Average 2027-30	
Analytical Groups																				
By Source of Export Earnings																				
Fuel																				
Current Account Balance	269.4	225.2	85.3	-86.1	192.2	506.7	263.2	213.7	133.8	110.4	121.8									
Trade Balance	373.5	358.4	209.2	32.8	322.9	664.5	383.8	337.1	261.6	243.6	269.9									
Goods Balance	600.8	583.9	403.6	155.8	461.3	778.5	507.7	444.3	353.5	331.8	341.5									
Exports of Goods	1,417.2	1,468.7	1,246.4	893.8	1,302.7	1,791.8	1,609.9	1,654.6	1,643.4	1,699.0	1,950.7									
Imports of Goods	816.4	884.7	842.9	738.0	841.4	1,013.3	1,102.2	1,210.3	1,289.9	1,367.2	1,609.2									
Services Balance	-212.7	-217.9	-183.0	-122.8	-129.4	-99.0	-110.8	-100.5	-81.5	-76.5	-59.6									
Primary Income Balance	-50.1	-50.0	-43.9	-22.7	-31.7	-58.2	-22.4	-11.6	-13.2	-14.4	-17.7									
Secondary Income Balance	-62.5	-84.4	-84.7	-91.5	-104.7	-109.7	-106.3	-109.7	-115.0	-119.0	-130.7									
Nonfuel																				
Current Account Balance	7.8	-116.6	-60.9	254.5	192.2	191.6	42.9	234.6	346.2	224.9	134.1									
Trade Balance	60.8	-17.1	6.8	312.2	300.0	285.1	139.1	309.9	440.9	340.5	221.5									
Goods Balance	126.9	114.3	111.8	414.2	349.0	256.1	140.8	285.6	415.5	295.1	194.0									
Exports of Goods	4,917.2	5,682.1	6,275.5	6,136.0	7,930.6	8,687.2	8,212.1	8,616.8	8,951.0	9,190.0	10,220.2									
Imports of Goods	4,790.4	5,567.8	6,163.7	5,721.9	7,581.6	8,431.2	8,071.3	8,331.3	8,535.6	8,894.9	10,026.3									
Services Balance	-66.1	-131.5	-104.8	-102.0	-49.0	29.3	-1.6	14.8	25.5	45.4	27.6									
Primary Income Balance	-357.4	-425.7	-472.7	-477.5	-593.0	-637.1	-646.5	-670.5	-737.4	-781.5	-839.3									
Secondary Income Balance	304.4	326.2	405.0	419.8	485.2	543.5	550.3	595.2	642.7	665.9	751.8									
By External Financing Source																				
Net Debtor Economies																				
Current Account Balance	-314.3	-365.6	-297.4	-127.9	-297.6	-449.6	-272.4	-276.9	-354.5	-399.4	-468.5									
Trade Balance	-323.0	-372.1	-345.1	-226.7	-355.9	-548.9	-327.4	-352.8	-452.4	-480.7	-555.2									
Goods Balance	-336.4	-412.0	-465.6	-300.6	-469.2	-711.3	-571.2	-624.2	-742.2	-817.2	-984.5									
Exports of Goods	2,343.1	2,617.2	2,810.4	2,594.0	3,367.0	3,867.6	3,801.5	3,875.9	3,986.6	4,126.1	4,655.2									
Imports of Goods	2,679.5	3,029.2	3,276.0	2,894.6	3,836.2	4,578.9	4,372.6	4,500.1	4,728.8	4,943.3	5,639.7									
Services Balance	13.3	39.8	120.6	73.9	113.3	162.7	243.9	271.5	289.8	336.6	429.3									
Primary Income Balance	-280.2	-317.2	-355.4	-308.3	-407.3	-423.1	-479.4	-495.0	-516.3	-556.6	-634.2									
Secondary Income Balance	287.7	323.6	403.1	407.2	465.5	522.3	528.8	568.5	612.0	635.3	717.7									
Net Debtor Economies by Debt-Servicing Experience																				
Economies with Arrears and/or Rescheduling during 2020-24																				
Current Account Balance	-51.0	-62.2	-51.1	-34.0	-40.4	-41.6	-50.3	-59.5	-85.9	-85.6	-71.6									
Trade Balance	-73.6	-93.2	-96.1	-83.1	-83.2	-114.9	-112.8	-119.1	-148.2	-142.2	-131.8									
Goods Balance	-53.9	-71.2	-88.7	-71.2	-66.3	-81.3	-94.6	-97.3	-119.3	-123.4	-133.3									
Exports of Goods	289.2	302.3	294.7	263.5	349.6	387.0	356.0	369.3	401.0	420.6	492.7									
Imports of Goods	343.2	373.5	383.4	334.7	415.8	468.3	450.6	466.5	520.3	544.0	626.0									
Services Balance	-19.6	-22.0	-7.4	-11.9	-16.9	-33.7	-18.2	-21.8	-28.9	-18.8	1.5									
Primary Income Balance	-30.2	-33.3	-41.4	-37.2	-52.2	-45.5	-49.9	-56.3	-59.2	-63.5	-70.4									
Secondary Income Balance	52.7	64.4	86.4	86.4	95.0	118.8	112.5	115.8	121.6	120.1	130.5									
Memorandum																				
World																				
Current Account Balance	275.2	353.2	396.8	294.7	830.7	431.7	287.3	494.9	424.5	372.2	312.2									

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)*

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
External Debt										
Emerging Market and Developing Economies	9,626.4	10,061.1	10,583.4	11,270.6	12,046.0	11,747.7	12,066.5	12,392.3	13,166.4	13,853.8
Regional Groups										
Emerging and Developing Asia	3,375.0	3,671.5	3,854.1	4,270.9	4,722.7	4,433.0	4,513.1	4,556.2	4,825.0	5,114.7
Emerging and Developing Europe	1,872.2	1,768.0	1,792.4	1,870.6	1,926.1	1,862.2	1,910.6	1,995.2	2,183.2	2,288.3
Latin America and the Caribbean	2,263.3	2,333.7	2,428.7	2,465.2	2,544.4	2,584.7	2,699.1	2,693.6	2,810.7	2,928.4
Middle East and Central Asia	1,512.2	1,633.1	1,801.9	1,933.2	2,106.1	2,098.5	2,161.9	2,340.2	2,480.1	2,615.1
Sub-Saharan Africa	603.7	654.8	706.3	730.6	746.7	769.4	781.9	807.1	867.3	907.2
Analytical Groups										
By External Financing Source										
Net Debtor Economies	5,471.9	5,604.4	5,815.1	6,090.8	6,334.0	6,423.2	6,809.7	6,966.1	7,417.7	7,815.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2020–24	737.8	784.7	831.1	864.0	896.4	920.2	945.5	946.6	1,026.9	1,082.2
Other Groups										
Middle East and North Africa	1,188.9	1,303.5	1,454.0	1,563.5	1,721.6	1,710.0	1,762.5	1,926.1	2,030.2	2,131.6
Emerging Market and Middle-Income Economies	9,051.7	9,423.3	9,889.3	10,517.1	11,248.4	10,923.8	11,204.6	11,492.9	12,211.6	12,846.9
Low-Income Developing Countries	574.6	637.8	694.2	753.5	797.6	824.0	861.9	899.4	954.7	1,006.9
Heavily Indebted Poor Countries	316.1	344.3	367.2	393.4	404.4	413.1	434.1	445.0	474.6	501.6
Debt-Service Payments¹										
Emerging Market and Developing Economies	2,993.1	3,468.4	3,705.3	3,717.8	3,914.4	4,172.2	4,168.4	4,322.7	4,373.6	4,599.3
Regional Groups										
Emerging and Developing Asia	1,532.2	1,881.5	2,068.8	2,044.8	2,246.9	2,465.6	2,362.6	2,410.7	2,444.3	2,570.9
Emerging and Developing Europe	583.7	654.2	614.1	638.9	691.6	655.8	685.5	729.6	735.7	795.6
Latin America and the Caribbean	544.4	561.9	622.9	625.7	585.6	600.8	643.0	671.5	655.7	674.6
Middle East and Central Asia	232.8	261.5	285.2	301.0	289.9	352.4	366.5	394.2	415.5	436.6
Sub-Saharan Africa	99.9	109.3	114.3	107.3	100.4	97.7	110.7	116.6	122.4	121.7
Analytical Groups										
By External Financing Source										
Net Debtor Economies	1,362.9	1,431.2	1,462.7	1,502.5	1,503.2	1,535.1	1,698.2	1,815.2	1,853.4	1,944.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2020–24	193.9	206.1	216.4	209.1	189.6	187.0	179.1	188.2	194.9	195.7
Other Groups										
Middle East and North Africa	195.0	218.5	235.8	250.3	238.3	289.3	288.3	317.3	335.9	347.0
Emerging Market and Middle-Income Economies	2,949.0	3,406.5	3,645.3	3,656.9	3,848.6	4,103.6	4,093.8	4,238.4	4,281.2	4,505.8
Low-Income Developing Countries	44.0	61.9	60.0	60.9	65.8	68.6	74.5	84.3	92.5	93.6
Heavily Indebted Poor Countries	21.8	24.5	28.0	28.7	36.3	33.5	32.6	38.7	44.5	49.7

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
External Debt²										
Emerging Market and Developing Economies	116.3	109.3	116.6	137.3	112.7	95.1	101.8	98.8	101.3	103.1
Regional Groups										
Emerging and Developing Asia	82.5	82.3	86.6	97.6	84.2	72.7	77.4	72.3	73.6	75.9
Emerging and Developing Europe	143.8	118.0	120.1	142.6	110.5	94.9	103.0	105.2	111.2	112.2
Latin America and the Caribbean	191.1	182.5	193.0	227.3	183.1	155.3	161.3	153.7	155.6	158.1
Middle East and Central Asia	113.8	105.6	123.2	174.6	139.5	99.5	107.7	112.2	116.7	117.2
Sub-Saharan Africa	163.4	155.2	171.1	219.1	169.1	148.2	160.2	157.7	158.0	155.3
Analytical Groups										
By External Financing Source										
Net Debtor Economies	162.2	150.9	156.1	185.4	150.3	129.3	135.2	133.3	136.7	138.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2020–24	210.7	197.1	207.8	253.0	209.1	191.2	204.7	196.7	198.2	196.7
Other Groups										
Middle East and North Africa	100.2	94.5	112.6	160.0	129.1	91.8	99.7	105.0	108.3	108.1
Emerging Market and Middle-Income Economies	114.0	106.7	114.0	133.6	109.4	92.1	98.5	95.5	98.2	100.2
Low-Income Developing Countries	171.6	167.3	172.2	222.0	195.3	168.4	178.5	175.7	167.4	162.3
Heavily Indebted Poor Countries	192.1	187.7	199.6	229.5	186.1	161.9	168.8	155.6	148.4	144.2
Debt-Service Payment										
Emerging Market and Developing Economies	36.7	38.2	41.4	45.7	37.0	34.2	35.6	34.9	34.0	34.6
Regional Groups										
Emerging and Developing Asia	37.5	42.2	46.6	46.8	40.1	40.5	40.5	38.3	37.3	38.2
Emerging and Developing Europe	45.0	43.8	41.3	48.8	39.8	33.5	37.1	38.7	37.7	39.2
Latin America and the Caribbean	47.5	45.2	50.4	58.2	42.5	36.5	39.0	38.9	36.8	36.8
Middle East and Central Asia	18.5	17.9	20.6	28.6	20.3	17.7	19.2	19.8	20.4	20.4
Sub-Saharan Africa	27.4	26.2	28.0	32.7	23.1	19.1	23.0	23.2	22.7	21.2
Analytical Groups										
By External Financing Source										
Net Debtor Economies	40.6	38.7	39.5	45.9	35.9	31.1	33.9	34.9	34.4	34.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2020–24	56.3	52.6	55.0	62.4	45.1	39.6	39.6	40.0	38.6	36.5
Other Groups										
Middle East and North Africa	17.4	16.9	19.4	27.1	19.0	16.6	17.3	18.2	18.8	18.4
Emerging Market and Middle-Income Economies	37.7	39.2	42.6	46.8	37.8	35.0	36.4	35.6	34.8	35.5
Low-Income Developing Countries	13.5	16.6	15.2	18.5	16.6	14.4	15.9	16.9	16.6	15.4
Heavily Indebted Poor Countries	13.5	13.5	15.4	17.0	17.0	13.3	12.9	13.7	14.0	14.4

¹ 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.

² 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)

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Emerging Market and Developing Economies										
Total Debt	9,626.4	10,061.1	10,583.4	11,270.6	12,046.0	11,747.7	12,066.5	12,392.3	13,166.4	13,853.8
By Maturity										
Short Term	2,541.1	2,763.9	2,751.5	2,862.3	3,129.9	3,107.4	3,184.1	3,254.6	3,474.7	3,644.0
Long Term	7,085.2	7,297.1	7,832.0	8,408.4	8,916.1	8,640.3	8,882.4	9,137.7	9,691.7	10,209.8
Regional Groups										
Emerging and Developing Asia										
Total Debt	3,375.0	3,671.5	3,854.1	4,270.9	4,722.7	4,433.0	4,513.1	4,556.2	4,825.0	5,114.7
By Maturity										
Short Term	1,498.8	1,655.7	1,569.3	1,682.6	1,851.8	1,775.5	1,806.3	1,838.4	1,947.9	2,057.3
Long Term	1,876.1	2,015.8	2,284.9	2,588.3	2,870.9	2,657.6	2,706.8	2,717.8	2,877.1	3,057.5
Emerging and Developing Europe										
Total Debt	1,872.2	1,768.0	1,792.4	1,870.6	1,926.1	1,862.2	1,910.6	1,995.2	2,183.2	2,288.3
By Maturity										
Short Term	334.5	314.8	340.0	373.4	412.4	439.1	456.9	471.6	523.0	547.7
Long Term	1,537.7	1,453.2	1,452.4	1,497.2	1,513.7	1,423.1	1,453.7	1,523.6	1,660.2	1,740.6
Latin America and the Caribbean										
Total Debt	2,263.3	2,333.7	2,428.7	2,465.2	2,544.4	2,584.7	2,699.1	2,693.6	2,810.7	2,928.4
By Maturity										
Short Term	285.8	330.6	337.5	291.8	317.8	337.5	363.7	361.3	381.3	401.3
Long Term	1,977.5	2,003.2	2,091.2	2,173.5	2,226.6	2,247.2	2,335.4	2,332.3	2,429.4	2,527.2
Middle East and Central Asia										
Total Debt	1,512.2	1,633.1	1,801.9	1,933.2	2,106.1	2,098.5	2,161.9	2,340.2	2,480.1	2,615.1
By Maturity										
Short Term	342.6	371.1	404.8	426.8	457.5	455.9	460.9	491.1	527.3	540.1
Long Term	1,169.5	1,262.0	1,397.0	1,506.4	1,648.5	1,642.5	1,701.0	1,849.1	1,952.8	2,075.1
Sub-Saharan Africa										
Total Debt	603.7	654.8	706.3	730.6	746.7	769.4	781.9	807.1	867.3	907.2
By Maturity										
Short Term	79.3	91.8	99.9	87.7	90.3	99.4	96.3	92.2	95.1	97.6
Long Term	524.4	563.0	606.5	642.9	656.4	669.9	685.6	714.9	772.2	809.6

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

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
By Source of Export Earnings										
Fuel										
Total Debt	1,337.1	1,440.1	1,594.0	1,696.8	1,844.7	1,819.1	1,863.1	2,030.5	2,153.0	2,275.5
By Maturity										
Short Term	268.2	292.0	336.2	364.0	399.9	385.2	398.5	426.1	451.9	469.6
Long Term	1,069.0	1,148.1	1,257.8	1,332.9	1,444.8	1,433.9	1,464.6	1,604.4	1,701.0	1,805.9
Nonfuel										
Total Debt	8,287.7	8,619.4	8,987.5	9,571.7	10,199.1	9,926.5	10,201.3	10,359.7	11,011.3	11,576.1
By Maturity										
Short Term	2,273.0	2,471.9	2,415.2	2,498.3	2,730.1	2,722.2	2,785.6	2,828.5	3,022.7	3,174.4
Long Term	6,014.7	6,147.5	6,572.2	7,073.5	7,469.1	7,204.2	7,415.7	7,531.2	7,988.5	8,401.7
Nonfuel Primary Products										
Total Debt	700.5	712.1	758.1	781.6	827.5	842.1	852.4	872.5	924.1	959.4
By Maturity										
Short Term	82.1	89.8	88.5	78.4	81.8	92.9	93.1	89.6	90.3	95.3
Long Term	618.4	622.4	669.6	703.2	745.6	749.2	759.3	782.9	833.8	864.1
By External Financing Source										
Net Debtor Economies										
Total Debt	5,471.9	5,604.4	5,815.1	6,090.8	6,334.0	6,423.2	6,809.7	6,966.1	7,417.7	7,815.2
By Maturity										
Short Term	833.2	873.2	905.6	887.9	960.5	1,043.5	1,087.1	1,114.1	1,198.1	1,258.8
Long Term	4,638.7	4,731.2	4,909.5	5,202.8	5,373.5	5,379.7	5,722.5	5,852.0	6,219.6	6,556.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2020-24										
Total Debt	737.8	784.7	831.1	864.0	896.4	920.2	945.5	946.6	1,026.9	1,082.2
By Maturity										
Short Term	136.1	139.7	130.9	118.9	112.7	113.5	102.7	93.4	102.6	96.7
Long Term	601.7	645.0	700.2	745.1	783.6	806.7	842.8	853.2	924.3	985.5
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	316.1	344.3	367.2	393.4	404.4	413.1	434.1	445.0	474.6	501.6
By Maturity										
Short Term	...	...	...	4.4	4.1	4.2	4.3	4.0	4.4	4.9
Long Term	312.1	340.6	363.9	389.0	400.3	408.8	429.8	441.0	470.2	496.7
Low-Income Developing Countries										
Total Debt	574.6	637.8	694.2	753.5	797.6	824.0	861.9	899.4	954.7	1,006.9
By Maturity										
Short Term	36.7	44.5	54.5	49.7	53.9	55.0	51.4	45.4	45.9	46.4
Long Term	537.9	593.3	639.6	703.8	743.7	769.0	810.5	854.0	908.8	960.5
Middle East and North Africa										
Total Debt	1,188.9	1,303.5	1,454.0	1,563.5	1,721.6	1,710.0	1,762.5	1,926.1	2,030.2	2,131.6
By Maturity										
Short Term	327.2	353.9	386.5	408.1	437.1	429.2	434.8	464.0	498.1	507.4
Long Term	861.7	949.6	1,067.5	1,155.4	1,284.5	1,280.8	1,327.8	1,462.0	1,532.1	1,624.2

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Emerging Market and Developing Economies	29.3	30.1	30.0	32.5	30.7	28.2	28.8	28.1	27.9	27.6
Regional Groups										
Emerging and Developing Asia	18.2	18.8	18.7	19.5	19.0	18.0	17.6	17.3	17.3	17.2
Emerging and Developing Europe	50.5	49.4	45.6	51.3	50.1	40.2	39.5	37.3	35.1	35.7
Latin America and the Caribbean	42.4	47.0	48.0	55.9	51.5	46.0	47.4	43.9	43.6	42.5
Middle East and Central Asia	41.5	43.0	47.9	58.7	52.4	43.7	45.8	47.8	48.7	48.6
Sub-Saharan Africa	32.7	35.3	36.5	39.7	37.0	36.5	41.8	44.2	42.3	41.0
Analytical Groups										
By Source of Export Earnings										
Fuel	36.7	38.5	43.0	54.1	48.3	39.0	42.2	47.5	52.6	52.3
Nonfuel	28.4	29.1	28.5	30.3	28.9	26.9	27.3	26.0	25.4	25.1
Of Which, Primary Products	49.8	51.5	54.6	59.2	56.1	54.4	55.7	53.6	50.6	49.3
By External Financing Source										
Net Debtor Economies	39.8	40.8	40.3	44.9	43.4	39.8	38.6	38.9	37.4	36.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2020–24	58.1	58.7	59.8	65.7	57.9	58.6	60.7	58.9	57.6	55.4
Other Groups										
Middle East and North Africa	40.2	41.9	47.3	59.5	53.4	43.6	46.1	49.2	50.5	50.3
Emerging Market and Middle-Income Economies	29.2	30.0	29.9	32.2	30.5	27.8	28.1	27.4	27.3	27.0
Low-Income Developing Countries	31.4	31.9	32.4	36.8	35.0	34.3	40.0	41.5	39.4	37.4
Heavily Indebted Poor Countries	45.5	47.4	48.1	52.7	46.3	43.8	45.6	43.6	41.5	38.7

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)

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Interest Payments²										
Emerging Market and Developing Economies	3.8	4.0	4.4	4.5	3.5	3.5	4.4	4.5	4.1	4.0
Regional Groups										
Emerging and Developing Asia	3.2	3.6	3.8	4.0	3.5	3.6	4.0	3.8	3.6	3.5
Emerging and Developing Europe	3.0	2.9	3.0	3.2	2.3	2.2	2.9	3.3	2.7	2.7
Latin America and the Caribbean	7.2	7.5	8.1	8.1	5.7	5.3	6.9	7.2	6.5	6.5
Middle East and Central Asia	3.4	3.6	4.3	4.5	2.9	2.9	5.1	5.7	4.7	4.5
Sub-Saharan Africa	4.3	4.2	4.5	5.3	4.4	3.3	4.3	4.4	4.1	4.3
Analytical Groups										
By Source of Export Earnings										
Fuel	3.3	3.4	4.0	4.2	2.6	2.6	4.8	5.4	4.3	4.1
Nonfuel	3.9	4.1	4.4	4.6	3.7	3.6	4.4	4.3	4.0	4.0
Of Which, Primary Products	5.8	5.5	5.9	6.0	4.5	4.7	5.6	5.3	5.3	5.2
By External Financing Source										
Net Debtor Economies	4.5	4.7	5.0	5.1	3.9	3.9	5.3	5.6	5.0	4.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2020–24	5.0	5.3	6.2	7.0	4.9	4.6	6.2	7.3	5.9	6.1
Other Groups										
Middle East and North Africa	2.8	3.0	3.6	3.7	2.3	2.6	4.6	5.4	4.3	4.0
Emerging Market and Middle-Income Economies	3.8	4.0	4.4	4.5	3.5	3.5	4.4	4.5	4.0	4.0
Low-Income Developing Countries	3.3	3.5	3.6	4.5	4.0	3.3	4.2	4.7	4.7	4.7
Heavily Indebted Poor Countries	3.6	4.0	4.5	5.0	4.5	3.6	3.9	4.2	3.9	4.2
Amortization²										
Emerging Market and Developing Economies	32.8	34.1	36.9	41.2	33.5	30.7	31.1	30.3	29.9	30.6
Regional Groups										
Emerging and Developing Asia	34.3	38.6	42.8	42.8	36.6	36.9	36.5	34.5	33.7	34.7
Emerging and Developing Europe	42.0	40.9	38.2	45.7	37.5	31.4	34.2	35.4	34.9	36.5
Latin America and the Caribbean	39.4	37.0	41.9	50.0	36.7	31.0	31.8	31.5	30.0	30.2
Middle East and Central Asia	15.1	14.3	16.3	24.0	17.4	14.8	14.2	14.1	15.7	15.9
Sub-Saharan Africa	23.1	22.1	23.5	27.5	18.7	15.8	18.7	18.8	18.6	16.9
Analytical Groups										
By Source of Export Earnings										
Fuel	9.4	9.3	9.9	16.6	12.2	10.8	10.6	11.0	11.8	12.2
Nonfuel	36.9	38.8	41.7	44.5	36.6	34.4	34.8	33.8	33.0	33.7
Of Which, Primary Products	38.0	32.2	38.1	41.3	27.1	27.3	30.4	29.0	26.0	24.1
By External Financing Source										
Net Debtor Economies	36.1	34.1	34.5	40.8	32.0	27.1	28.6	29.3	29.4	29.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2020–24	51.3	47.4	48.8	55.5	40.2	35.1	33.4	32.7	32.6	30.4
Other Groups										
Middle East and North Africa	14.6	13.9	15.8	23.4	16.7	14.0	12.7	12.9	14.5	14.5
Emerging Market and Middle-Income Economies	33.7	35.0	38.1	42.3	34.3	31.5	31.9	31.1	30.7	31.5
Low-Income Developing Countries	10.1	13.0	11.6	14.0	12.6	11.1	11.6	12.2	11.9	10.8
Heavily Indebted Poor Countries	9.8	9.5	10.8	11.9	12.4	9.7	8.9	9.5	10.1	10.2

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			
	2007-16	2017-26	2023	2024	2025	2026	2023-26	2027-30
Real GDP	5.3	4.0	4.7	4.3	4.2	4.0	4.3	4.1
Export Volume ¹	4.1	3.8	1.4	6.5	5.9	3.3	4.3	4.0
Terms of Trade ¹	0.1	0.0	-0.9	0.0	-1.2	-0.3	-0.6	0.0
Import Volume ¹	5.5	3.4	3.7	5.6	4.3	4.0	4.4	4.4
Regional Groups								
Emerging and Developing Asia								
Real GDP	7.6	5.1	6.1	5.3	5.2	4.7	5.3	4.7
Export Volume ¹	5.5	4.9	1.8	10.3	7.4	2.6	5.5	3.8
Terms of Trade ¹	1.0	-1.1	-0.7	-1.2	-0.1	-0.3	-0.6	-0.2
Import Volume ¹	7.2	3.7	2.9	6.8	4.0	4.5	4.5	4.5
Emerging and Developing Europe								
Real GDP	2.6	2.7	3.6	3.5	1.8	2.2	2.8	2.4
Export Volume ¹	3.7	2.6	-2.4	0.6	2.2	2.7	0.8	3.6
Terms of Trade ¹	-0.6	1.3	-2.2	4.8	-0.5	0.7	0.6	0.1
Import Volume ¹	3.4	4.2	4.5	4.4	3.8	2.8	3.9	3.6
Latin America and the Caribbean								
Real GDP	2.4	1.6	2.4	2.4	2.4	2.3	2.4	2.7
Export Volume ¹	2.3	2.3	-0.4	4.4	4.7	2.0	2.6	3.6
Terms of Trade ¹	0.0	1.2	6.4	-0.3	-1.1	0.7	1.4	-0.1
Import Volume ¹	3.9	3.1	1.5	3.2	5.0	2.2	3.0	3.4
Middle East and Central Asia								
Real GDP	4.1	2.8	2.6	2.6	3.5	3.8	3.1	3.8
Export Volume ¹	3.4	2.7	4.8	3.8	6.1	6.9	5.4	5.3
Terms of Trade ¹	-2.0	1.0	-5.9	-1.2	-5.6	-2.7	-3.9	0.1
Import Volume ¹	5.3	2.6	9.1	6.4	4.9	4.8	6.3	5.5
Sub-Saharan Africa								
Real GDP	4.8	3.0	3.7	4.1	4.1	4.4	4.1	4.5
Export Volume ¹	1.9	2.0	3.3	1.7	4.7	5.1	3.7	4.5
Terms of Trade ¹	0.3	2.1	-5.4	3.3	1.5	0.6	-0.1	0.5
Import Volume ¹	4.9	2.8	1.0	1.6	6.1	5.8	3.6	4.9
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2020-24								
Real GDP	3.7	2.9	3.2	2.9	4.0	4.4	3.6	4.8
Export Volume ¹	0.6	2.7	1.1	2.7	4.7	5.2	3.4	6.0
Terms of Trade ¹	0.3	1.1	-1.9	3.5	3.6	1.4	1.6	1.0
Import Volume ¹	3.4	2.8	-0.5	6.6	12.8	4.4	5.7	5.3

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

	2014	2018	2022	2023	2024	Projections		
						2025	2026	2030
Current Account Balance	2.1	-0.5	5.5	2.5	3.6	3.7	2.5	1.3
Total External Debt	99.7	109.3	95.1	101.8	98.8	101.3	103.1	103.3
Debt-Service Payments ²	39.5	38.2	34.2	35.6	34.9	34.0	34.6	34.4
Interest Payments	3.4	4.0	3.5	4.4	4.5	4.1	4.0	3.8
Amortization	35.9	34.1	30.7	31.1	30.3	29.9	30.6	30.5
Regional Groups								
Emerging and Developing Asia								
Current Account Balance	5.7	-1.1	5.5	4.3	6.7	9.2	7.3	4.9
Total External Debt	80.0	82.3	72.7	77.4	72.3	73.6	75.9	80.5
Debt-Service Payments ²	46.3	42.2	40.5	40.5	38.3	37.3	38.2	39.3
Interest Payments	3.2	3.6	3.6	4.0	3.8	3.6	3.5	3.6
Amortization	43.1	38.6	36.9	36.5	34.5	33.7	34.7	35.7
Emerging and Developing Europe								
Current Account Balance	-0.4	4.5	6.6	-1.0	-0.2	-3.7	-3.4	-2.5
Total External Debt	134.6	118.0	94.9	103.0	105.2	111.2	112.2	108.8
Debt-Service Payments ²	55.2	43.8	33.5	37.1	38.7	37.7	39.2	38.3
Interest Payments	4.1	2.9	2.2	2.9	3.3	2.7	2.7	2.5
Amortization	51.2	40.9	31.4	34.2	35.4	34.9	36.5	35.7
Latin America and the Caribbean								
Current Account Balance	-15.8	-11.4	-7.7	-4.7	-3.7	-4.3	-4.5	-4.7
Total External Debt	167.7	182.5	155.3	161.3	153.7	155.6	158.1	153.3
Debt-Service Payments ²	43.4	45.2	36.5	39.0	38.9	36.8	36.8	35.9
Interest Payments	5.6	7.5	5.3	6.9	7.2	6.5	6.5	5.9
Amortization	35.9	37.0	31.0	31.8	31.5	30.0	30.2	29.8
Middle East and Central Asia								
Current Account Balance	13.5	7.7	18.6	9.4	5.9	2.8	1.4	1.2
Total External Debt	66.0	105.6	99.5	107.7	112.2	116.7	117.2	112.8
Debt-Service Payments ²	11.6	17.9	17.7	19.2	19.8	20.4	20.4	18.9
Interest Payments	1.7	3.6	2.9	5.1	5.7	4.7	4.5	3.9
Amortization	9.9	14.3	14.8	14.2	14.1	15.7	15.9	14.9
Sub-Saharan Africa								
Current Account Balance	-14.4	-8.2	-8.4	-10.2	-5.4	-6.4	-6.7	-7.4
Total External Debt	100.4	155.2	148.2	160.2	157.7	158.0	155.3	149.4
Debt-Service Payments ²	16.0	26.2	19.1	23.0	23.2	22.7	21.2	20.5
Interest Payments	2.5	4.2	3.3	4.3	4.4	4.1	4.3	4.3
Amortization	13.6	22.1	15.8	18.7	18.8	18.6	16.9	16.2
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2020-24								
Current Account Balance	-15.4	-12.9	-8.5	-10.7	-12.3	-16.5	-15.5	-10.1
Total External Debt	146.7	197.1	191.2	204.7	196.7	198.2	196.7	167.3
Debt-Service Payments ²	45.5	52.6	39.6	39.6	40.0	38.6	36.5	25.7
Interest Payments	2.8	5.3	4.6	6.2	7.3	5.9	6.1	5.1
Amortization	42.6	47.4	35.1	33.4	32.7	32.6	30.4	20.6

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.