

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

	Averages 1/										Projections	
	2008–17	2018–27	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Unemployment Rate 2/</b>												
<b>Advanced Economies</b>	7.3	5.0	5.1	4.8	6.6	5.6	4.5	4.4	4.6	4.7	4.8	4.7
United States	7.0	4.5	3.9	3.7	8.1	5.4	3.7	3.6	4.0	4.3	4.4	4.2
Euro Area	10.4	7.0	8.2	7.6	7.9	7.7	6.7	6.5	6.4	6.3	6.2	6.1
Germany	5.3	3.4	3.2	3.0	3.6	3.6	3.1	3.1	3.4	3.8	3.9	3.5
France	9.5	7.9	9.0	8.4	8.0	7.9	7.3	7.3	7.4	7.6	7.9	7.9
Italy	10.3	8.0	10.6	9.9	9.3	9.6	8.1	7.7	6.6	6.1	6.0	6.1
Spain	20.5	12.7	15.3	14.1	15.5	14.9	13.0	12.2	11.3	10.5	9.8	9.8
The Netherlands	6.6	4.1	4.9	4.4	4.9	4.2	3.5	3.6	3.7	3.9	4.1	4.2
Belgium	7.9	5.9	6.0	5.4	5.6	6.3	5.6	5.5	5.7	6.2	6.2	6.1
Ireland	11.6	5.0	5.8	5.0	5.9	6.3	4.5	4.3	4.3	4.7	4.8	4.8
Austria	5.5	5.4	5.2	4.8	5.5	6.2	4.7	5.1	5.2	5.7	5.7	5.6
Portugal	12.5	6.5	7.2	6.6	7.1	6.7	6.2	6.6	6.5	6.0	5.9	5.9
Greece	19.6	12.5	19.3	17.3	16.3	14.8	12.4	11.1	10.1	8.9	7.4	7.1
Finland	8.3	8.0	7.4	6.8	7.8	7.6	6.8	7.2	8.4	9.7	9.6	9.1
Bulgaria	9.4	4.3	5.3	4.3	5.2	5.2	4.2	4.4	4.2	3.6	3.4	3.3
Slovak Republic	12.0	6.0	6.5	5.7	6.6	6.8	6.2	5.8	5.3	5.4	5.8	5.7
Croatia	16.4	6.7	9.9	7.8	9.0	8.1	6.8	6.2	5.3	4.5	4.6	4.6
Lithuania	11.3	6.8	6.1	6.3	8.5	7.1	6.0	6.9	7.1	6.9	6.5	6.3
Slovenia	7.8	4.2	5.1	4.4	5.0	4.8	4.0	3.7	3.7	3.9	3.9	3.9
Luxembourg	6.0	5.6	5.1	5.4	6.4	5.7	4.8	5.2	5.8	6.0	5.9	6.1
Latvia	12.7	7.0	7.4	6.3	8.1	7.6	6.9	6.5	6.9	6.9	6.7	6.5
Estonia	9.3	6.4	5.4	4.4	6.8	6.2	5.6	6.4	7.5	7.4	7.3	7.0
Cyprus	10.6	6.1	8.4	7.1	7.6	7.2	6.3	5.8	4.9	4.4	4.6	4.7
Malta	5.8	3.6	4.0	4.1	4.9	3.8	3.5	3.5	3.2	3.0	3.0	3.0
Japan	4.0	2.6	2.4	2.4	2.8	2.8	2.6	2.6	2.5	2.5	2.5	2.5
United Kingdom	6.6	4.5	4.1	3.8	4.6	4.6	3.8	4.1	4.3	4.9	5.6	5.3
Korea	3.5	3.2	3.8	3.8	4.0	3.7	2.9	2.7	2.8	2.8	2.8	2.9
Canada	7.3	6.5	5.8	5.7	9.7	7.5	5.3	5.4	6.4	6.9	6.5	6.3
Australia	5.4	4.6	5.3	5.2	6.5	5.1	3.7	3.7	4.0	4.2	4.2	4.3
Taiwan Province of China	4.3	3.6	3.7	3.7	3.9	4.0	3.7	3.5	3.4	3.4	3.4	3.4
Switzerland	3.1	2.6	2.5	2.3	3.2	3.0	2.2	2.0	2.4	2.8	3.0	2.9
Singapore	2.1	2.2	2.1	2.3	3.0	2.7	2.1	1.9	2.0	2.0	2.0	2.0
Sweden	7.7	8.0	6.4	6.9	8.5	8.9	7.5	7.7	8.4	8.9	8.6	8.0
Czech Republic	5.7	2.6	2.2	2.0	2.5	2.7	2.2	2.6	2.6	2.9	3.0	2.9
Hong Kong SAR	3.6	3.7	2.8	2.9	5.5	5.4	4.4	3.0	3.0	3.6	3.3	3.2
Israel	6.6	3.7	4.0	3.8	4.3	5.0	3.8	3.4	3.0	3.0	3.2	3.3
Norway	3.7	4.0	3.9	3.7	4.6	4.4	3.3	3.6	4.0	4.5	4.2	4.2
Denmark	4.9	3.3	3.9	3.7	4.7	3.6	2.5	2.8	2.9	2.9	2.9	2.9
New Zealand	5.5	4.4	4.3	4.1	4.6	3.8	3.3	3.8	4.8	5.3	5.4	5.0
Puerto Rico	13.7	7.0	9.2	8.3	8.8	8.0	6.0	5.9	5.6	6.4	6.0	5.8
Macao SAR	2.3	2.2	1.8	1.7	2.6	3.0	3.7	2.7	1.8	1.7	1.7	1.7
Iceland	5.7	4.2	3.1	3.9	6.3	5.8	3.6	3.4	3.4	4.4	4.2	4.3
Liechtenstein	3.3	3.1	2.6	2.5	3.0	2.9	2.5	2.8	3.3	3.5	3.9	3.8
Andorra	...	1.8	1.8	2.1	2.9	3.3	2.1	1.5	1.5	1.1	1.1	1.1
San Marino	6.8	5.7	8.0	7.7	7.3	6.4	5.1	4.2	4.4	4.5	4.4	4.4
<i>Memorandum</i>												
Major Advanced Economies	6.7	4.7	4.5	4.3	6.5	5.2	4.1	4.1	4.3	4.5	4.6	4.5
<b>Growth in Employment</b>												
<b>Advanced Economies</b>	0.5	0.8	1.5	1.2	-2.9	1.8	2.7	1.6	0.7	0.9	0.3	0.4
United States	0.5	0.7	1.6	1.1	-6.2	3.2	3.7	1.7	0.2	1.4	0.1	0.6
Euro Area	0.2	0.9	1.6	1.3	-1.4	1.5	2.4	1.5	1.0	0.7	0.2	0.2
Germany	0.9	0.4	0.4	0.8	-2.0	1.1	2.5	1.3	0.5	0.0	-0.3	0.2
France	0.3	0.8	0.8	0.8	-0.2	2.3	1.9	1.0	0.8	0.6	-0.3	0.0
Italy	0.0	0.5	1.0	0.7	-3.1	0.8	2.4	2.1	1.5	0.8	-0.4	-0.5
Spain	-0.9	1.9	2.7	2.3	-2.9	3.3	3.6	3.1	2.2	2.6	1.5	0.6
Japan	0.2	0.2	2.1	1.0	-0.6	0.0	0.2	0.4	0.1	-0.3	-0.2	-0.2
United Kingdom	0.9	0.8	1.2	1.3	-1.1	0.0	1.2	1.2	0.8	1.6	0.9	1.0
Canada	0.9	1.5	1.8	1.9	-5.2	5.0	4.1	3.0	1.9	1.4	0.7	0.3
Other Advanced Economies 3/	1.3	1.0	1.0	1.1	-1.1	1.2	2.6	1.9	0.9	0.7	0.7	0.9
<i>Memorandum</i>												
Major Advanced Economies	0.5	0.6	1.4	1.1	-3.5	2.0	2.5	1.4	0.5	0.9	0.0	0.3

# WORLD ECONOMIC OUTLOOK

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

	Averages 1/										Projections	
	2008–17	2018–27	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Growth in Real GDP per Capita 4/</b>												
<b>Advanced Economies</b>	<b>0.8</b>	<b>1.4</b>	<b>1.9</b>	<b>1.5</b>	<b>-4.4</b>	<b>6.0</b>	<b>2.5</b>	<b>0.9</b>	<b>1.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>
United States	0.8	1.9	2.4	2.1	-2.9	5.8	2.0	2.1	1.9	1.5	2.0	1.8
Euro Area 5/	0.4	1.0	1.6	1.4	-6.3	6.5	3.4	-0.1	0.6	1.1	0.9	1.0
Germany	1.1	0.3	1.0	0.9	-4.0	4.1	1.1	-1.8	-0.8	0.2	0.8	1.2
France	0.3	0.7	1.3	1.7	-7.9	6.4	2.2	1.1	0.8	0.6	0.6	0.6
Italy	-0.8	1.1	1.0	0.6	-8.6	9.7	5.2	1.0	0.8	0.6	0.6	0.6
Spain	0.1	0.9	1.8	1.1	-11.1	6.5	5.0	1.3	2.5	1.4	0.9	0.8
Japan	0.6	0.8	1.0	-0.1	-4.0	3.9	1.7	1.2	0.2	1.7	1.2	1.2
United Kingdom	0.5	0.4	1.1	0.7	-10.2	8.2	4.1	-1.0	0.0	1.0	0.3	0.9
Canada	0.5	0.6	1.3	0.4	-6.1	5.3	2.9	-0.8	-0.9	0.6	1.6	1.8
Other Advanced Economies 3/	1.7	1.8	2.1	1.3	-2.1	6.0	2.0	0.6	1.8	2.6	2.2	1.8
<i>Memorandum</i>												
Major Advanced Economies	0.7	1.3	1.8	1.4	-4.6	5.8	2.3	1.1	1.0	1.3	1.5	1.5

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		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031	
<b>Emerging Market and Developing Economies</b>	<b>5.0</b>	<b>4.6</b>	<b>3.8</b>	<b>-1.8</b>	<b>7.0</b>	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>	<b>4.4</b>	<b>3.9</b>	<b>4.2</b>	<b>4.0</b>	
<b>Regional Groups</b>													
Emerging and Developing Asia	7.2	6.4	5.4	-0.5	7.8	4.7	5.6	5.4	5.5	4.9	4.8	4.5	
Emerging and Developing Europe	2.3	3.7	2.6	-1.7	7.2	0.5	3.6	3.8	2.0	2.0	2.1	2.3	
Latin America and the Caribbean	2.0	1.1	0.2	-6.9	7.5	4.3	2.3	2.4	2.4	2.3	2.7	2.6	
Middle East and Central Asia	3.8	2.5	2.1	-2.2	4.7	6.4	2.6	2.8	3.6	1.9	4.6	3.8	
Sub-Saharan Africa	4.4	3.2	3.0	-3.1	3.9	4.4	3.8	4.2	4.5	4.3	4.4	4.7	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	3.5	0.7	0.6	-4.5	4.1	6.5	3.0	3.4	3.4	1.4	4.6	3.4	
Nonfuel	5.2	5.2	4.2	-1.5	7.4	4.0	4.6	4.6	4.5	4.1	4.1	4.0	
Of Which, Primary Products	3.5	3.1	1.5	-5.1	6.8	2.8	1.4	2.2	3.2	2.9	3.2	3.4	
<b>By External Financing Source</b>													
Net Debtor Economies	4.4	4.5	3.3	-3.8	6.9	5.1	4.4	4.4	4.7	4.3	4.5	4.8	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2020–24	3.5	3.7	3.2	-0.7	4.0	0.9	3.2	3.0	4.5	4.0	4.5	4.7	
<b>Other Groups</b>													
Middle East and North Africa	3.7	1.8	1.5	-2.5	4.5	6.7	2.5	2.3	3.2	1.1	4.8	3.6	
Emerging Market and Middle-Income Economies	5.0	4.6	3.7	-1.9	7.3	4.2	4.5	4.5	4.4	3.8	4.1	3.8	
Low-Income Developing Countries	5.4	4.6	4.7	-1.4	3.9	4.9	4.2	4.2	4.8	4.8	4.9	5.2	
Heavily Indebted Poor Countries	5.1	4.3	4.4	0.0	4.8	5.0	4.2	4.9	5.7	5.4	5.9	5.6	
<i>Memorandum</i>													
<b>Output per Capita 1/</b>													
Emerging Market and Developing Economies	3.3	3.3	2.5	-3.2	5.9	3.2	3.4	3.4	3.4	3.4	3.1	2.9	
Emerging and Developing Asia	6.1	5.6	4.5	-1.3	7.1	4.1	5.0	4.9	5.0	4.4	4.3	4.1	
Emerging and Developing Europe	1.8	3.4	2.4	-1.9	7.6	1.7	3.8	4.3	2.4	2.4	2.1	2.5	
Latin America and the Caribbean	0.8	0.2	-0.9	-8.0	6.7	3.6	1.5	1.6	1.6	1.6	2.0	2.0	
Middle East and Central Asia	1.1	0.8	0.3	-4.4	3.0	4.2	0.5	0.8	1.8	4.4	2.8	1.7	
Middle East and North Africa	0.7	0.3	-0.1	-4.6	3.1	4.5	0.5	0.3	1.6	-0.8	2.9	1.4	
Sub-Saharan Africa	1.5	0.5	0.3	-5.7	1.4	1.9	1.3	1.5	1.9	1.8	1.9	2.2	

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

# WORLD ECONOMIC OUTLOOK

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

	Averages										Projections	
	2008–17	2018–27	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Hourly Earnings</b>												
<b>Advanced Economies</b>	<b>2.1</b>	<b>3.4</b>	<b>2.5</b>	<b>2.2</b>	<b>3.7</b>	<b>1.9</b>	<b>3.4</b>	<b>4.7</b>	<b>4.3</b>	<b>4.2</b>	<b>4.0</b>	<b>3.4</b>
United States	2.1	3.9	2.4	2.5	6.6	2.2	2.6	4.3	5.1	4.4	5.1	3.7
Euro Area	2.3	2.9	1.9	2.0	3.8	0.2	3.3	4.5	4.1	3.7	3.0	2.9
Germany	2.8	3.9	3.5	3.8	4.8	1.1	3.9	5.9	5.3	4.9	3.3	3.0
France	2.3	1.9	1.4	-0.7	2.6	-0.6	3.6	3.3	3.1	2.4	2.4	2.0
Italy	2.5	2.7	1.7	2.7	5.6	-1.8	2.8	2.8	3.2	3.9	3.2	2.6
Spain	2.6	2.8	0.5	1.7	3.3	-0.4	3.0	4.9	4.4	3.4	3.6	4.3
Japan	0.5	2.3	1.6	0.4	-2.0	1.4	2.6	4.0	3.7	4.5	3.4	3.1
United Kingdom	2.2	4.0	2.3	2.3	-0.1	3.8	5.1	7.6	5.0	7.2	3.5	3.5
Canada	1.9	3.3	2.4	2.5	9.5	-1.4	5.6	9.4	0.9	0.2	2.7	2.2
Other Advanced Economies 1/ <i>Memorandum</i>	2.9	3.5	4.5	2.7	0.4	4.1	4.3	4.1	3.8	3.8	3.8	3.5
Major Advanced Economies	2.0	3.5	2.3	2.1	4.5	1.5	3.2	4.8	4.5	4.3	4.2	3.3
<b>Productivity 2/</b>												
<b>Advanced Economies</b>	<b>0.8</b>	<b>0.7</b>	<b>0.4</b>	<b>-1.1</b>	<b>-0.5</b>	<b>3.1</b>	<b>-0.5</b>	<b>-0.2</b>	<b>0.6</b>	<b>1.9</b>	<b>1.7</b>	<b>1.3</b>
United States	0.5	0.4	0.2	-2.3	-0.2	1.8	-2.1	-0.2	0.4	2.3	2.2	1.7
Euro Area	1.2	0.2	-0.2	-0.4	-0.5	4.2	-0.5	-0.8	-0.6	0.7	0.2	0.3
Germany	1.5	1.0	0.1	-0.8	0.6	8.1	2.0	-2.0	-2.8	2.2	1.1	1.4
France	1.8	-0.8	1.3	-1.1	0.4	0.7	-5.8	0.7	1.5	-2.0	-1.5	-2.1
Italy	0.5	0.2	-0.3	0.8	-0.3	1.5	-0.2	-0.4	-1.5	1.2	0.5	0.5
Spain	3.2	-0.3	-3.7	-0.9	-10.0	9.2	3.1	-0.7	0.8	-1.6	0.5	1.2
Japan	-1.0	1.4	1.9	0.7	-3.0	0.1	4.3	1.3	1.4	3.3	3.1	1.6
United Kingdom	0.8	0.5	-1.6	-2.9	-6.8	3.4	0.2	1.9	2.6	4.1	2.5	2.4
Canada	0.9	-0.3	0.3	0.2	3.6	-1.3	0.5	0.5	-4.7	-3.1	0.8	0.9
Other Advanced Economies 1/ <i>Memorandum</i>	1.7	1.7	1.6	0.1	1.4	6.2	-0.3	-1.2	2.8	2.9	2.1	1.7
Major Advanced Economies	0.6	0.5	0.3	-1.4	-0.8	2.2	-0.8	0.0	0.1	1.9	1.8	1.3
<b>Unit Labor Costs</b>												
<b>Advanced Economies</b>	<b>1.4</b>	<b>2.8</b>	<b>2.1</b>	<b>3.3</b>	<b>4.3</b>	<b>-1.1</b>	<b>3.9</b>	<b>4.9</b>	<b>3.8</b>	<b>2.2</b>	<b>2.3</b>	<b>2.0</b>
United States	1.6	3.5	2.2	4.9	6.8	0.5	4.9	4.5	4.7	2.1	2.8	2.0
Euro Area	1.0	2.7	2.1	2.4	4.3	-3.8	3.8	5.3	4.7	3.0	2.8	2.6
Germany	1.3	2.9	3.3	4.6	4.1	-6.5	1.9	8.1	8.3	2.6	2.2	1.6
France	0.5	2.8	0.1	0.4	2.2	-1.2	10.0	2.6	1.7	4.4	3.9	4.2
Italy	2.0	2.5	2.0	1.9	5.8	-3.3	3.0	3.2	4.8	2.6	2.7	2.1
Spain	-0.6	3.2	4.3	2.6	14.7	-8.9	-0.1	5.6	3.5	5.2	3.1	3.0
Japan	1.5	0.8	-0.3	-0.3	1.1	1.3	-1.5	2.7	2.2	1.2	0.3	1.5
United Kingdom 3/	1.4	3.5	4.0	5.4	7.3	0.4	4.8	5.7	2.4	3.0	0.9	1.0
Canada	1.0	3.6	2.1	2.3	5.8	-0.2	5.0	8.9	5.9	3.4	1.8	1.3
Other Advanced Economies 1/ <i>Memorandum</i>	1.3	1.7	2.7	2.4	-1.1	-2.0	4.5	5.3	1.0	0.9	1.7	1.7
Major Advanced Economies	1.5	3.0	2.0	3.6	5.3	-0.6	4.0	4.8	4.4	2.4	2.4	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		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031	
<b>Emerging Market and Developing Economies</b>	5.7	4.9	5.2	5.3	5.9	9.7	8.2	8.0	5.2	5.5	4.6	3.9	
<b>Regional Groups</b>													
Emerging and Developing Asia	4.2	2.7	3.3	3.2	2.3	3.9	2.3	1.9	1.1	2.6	2.5	2.8	
Emerging and Developing Europe	7.7	6.3	6.6	5.2	9.2	25.7	17.4	17.2	13.5	10.5	8.2	6.5	
Latin America and the Caribbean 1/	5.1	6.6	7.6	6.5	9.9	14.2	14.8	16.6	7.6	6.7	4.9	3.5	
Middle East and Central Asia	7.8	9.5	7.4	10.4	11.9	13.3	15.5	13.9	11.2	11.9	9.1	6.0	
Sub-Saharan Africa	9.1	8.7	9.6	12.4	12.3	16.1	19.4	20.7	12.5	8.8	8.8	6.5	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	7.8	8.3	6.8	9.6	11.7	13.6	13.0	12.6	12.6	13.3	10.1	7.0	
Nonfuel	5.4	4.5	5.0	4.8	5.2	9.2	7.7	7.4	4.4	4.7	4.0	3.5	
Of Which, Primary Products 2/	6.8	7.9	9.1	15.9	15.8	17.6	17.2	15.9	9.0	6.2	5.8	4.4	
<b>By External Financing Source</b>													
Net Debtor Economies	6.8	6.0	5.9	6.5	7.8	13.2	12.2	11.1	7.2	7.0	6.0	4.7	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2020–24	11.2	14.1	12.5	14.9	16.1	21.4	25.1	25.5	15.1	9.9	9.1	5.7	
<b>Other Groups</b>													
Middle East and North Africa	7.6	10.5	7.7	10.9	12.9	13.5	14.8	14.1	12.9	13.5	9.6	6.2	
Emerging Market and Middle-Income Economies	5.4	4.5	4.8	4.6	5.2	9.1	7.4	7.1	4.6	5.1	4.2	3.6	
Low-Income Developing Countries	9.4	9.8	10.2	14.0	14.9	16.9	19.0	19.9	13.1	9.9	8.9	6.5	
Heavily Indebted Poor Countries	8.8	10.3	8.0	15.0	18.7	18.2	14.9	12.9	9.1	7.9	7.4	5.3	
<i>Memorandum</i>													
<b>Median</b>													
Emerging Market and Developing Economies 1/	4.4	3.1	2.6	2.6	4.0	7.9	5.9	3.7	3.3	3.9	3.7	3.0	
Emerging and Developing Asia	4.0	2.9	2.8	2.3	2.3	6.0	6.1	3.6	2.5	3.9	3.3	2.8	
Emerging and Developing Europe	3.7	2.7	3.0	2.7	5.1	14.1	9.9	4.2	4.3	5.4	4.0	3.0	
Latin America and the Caribbean 1/	3.6	2.3	2.1	1.0	3.5	7.8	4.6	3.3	2.1	2.9	2.9	3.0	
Middle East and Central Asia	4.8	3.1	2.3	3.2	6.0	8.5	4.9	2.9	3.3	4.1	4.3	4.0	
Middle East and North Africa	3.8	3.1	1.6	2.1	3.4	5.2	4.9	2.6	1.8	3.0	3.0	3.2	
Sub-Saharan Africa	5.6	3.7	2.8	3.3	4.5	8.2	6.8	4.5	3.4	4.0	4.1	4.0	

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.

# WORLD ECONOMIC OUTLOOK

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Advanced Economies</b>										
<b>Central Government Net Lending/Borrowing 1/</b>	-2.4	-2.9	-9.8	-8.0	-3.6	-4.8	-4.6	-4.1	-4.4	-4.2
United States 2/	-4.8	-5.4	-14.4	-12.9	-4.8	-7.6	-7.4	-6.5	-6.8	-6.6
Euro Area	-0.9	-0.9	-5.6	-4.8	-3.7	-3.5	-2.7	-2.6	-2.7	-2.7
Japan	-3.0	-3.3	-8.3	-7.8	-5.6	-3.9	-3.0	-2.3	-3.4	-3.9
Other Advanced Economies 3/	0.2	-0.5	-7.0	-3.0	-0.5	-1.2	-1.8	-1.7	-1.9	-1.5
<b>General Government Net Lending/Borrowing 1/</b>	-2.4	-3.0	-10.2	-7.3	-2.9	-4.9	-4.9	-4.4	-4.8	-4.7
United States 2/	-5.3	-5.8	-14.1	-11.5	-3.7	-7.9	-7.9	-6.8	-7.5	-7.4
Euro Area	-0.4	-0.5	-7.0	-5.1	-3.4	-3.5	-3.1	-3.0	-3.3	-3.4
Japan	-2.4	-3.0	-9.0	-6.3	-4.2	-2.4	-1.7	-1.1	-2.0	-2.4
Other Advanced Economies 3/	0.2	-0.6	-7.4	-2.8	-0.5	-1.5	-2.1	-2.1	-2.0	-1.7
<b>General Government Structural Balance 4/</b>	-2.6	-3.2	-7.5	-6.8	-4.5	-5.2	-4.9	-4.7	-4.9	-4.8
<b>Long-Term Interest Rate 5/</b>	1.9	1.2	0.5	0.9	2.3	3.3	3.4	3.6	3.6	3.6
United States	2.9	2.1	0.9	1.4	3.0	4.0	4.2	4.3	4.1	4.0
Euro Area	1.3	0.6	0.2	0.2	2.0	3.3	3.0	3.1	...	...
Japan	0.1	-0.1	0.0	0.1	0.2	0.6	0.9	1.5	2.3	2.4
Other Advanced Economies 3/	1.7	1.1	0.6	1.1	2.7	3.3	3.4	3.4	3.3	3.3
<b>Emerging Market and Developing Economies</b>										
<b>Central Government Net Lending/Borrowing 1/</b>										
Weighted Average	-1.3	-1.5	-3.9	-2.1	-1.7	-2.1	-2.1	-2.4	-2.5	-2.3
Median	-2.3	-2.5	-6.1	-3.9	-3.1	-2.9	-3.0	-2.9	-3.5	-3.0
<b>General Government Net Lending/Borrowing 1/</b>										
Weighted Average	-3.4	-4.3	-8.4	-4.9	-4.8	-5.2	-5.4	-5.9	-5.8	-5.8
Median	-2.2	-2.2	-6.1	-4.0	-3.2	-3.1	-3.0	-2.9	-3.3	-3.0
<b>Growth of Broad Money</b>										
Weighted Average	12.0	10.8	14.7	11.7	12.8	13.8	12.0	11.1	10.7	9.3
Median	8.1	8.7	13.7	11.3	8.4	8.9	9.4	9.8	8.5	8.2

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

1/ 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 Schemes 1/**  
(Percent of GDP)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>General Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-2.4</b>	<b>-3.0</b>	<b>-10.2</b>	<b>-7.3</b>	<b>-2.9</b>	<b>-4.9</b>	<b>-4.9</b>	<b>-4.4</b>	<b>-4.8</b>	<b>-4.7</b>
United States 2/	-5.3	-5.8	-14.1	-11.5	-3.7	-7.9	-7.9	-6.8	-7.5	-7.4
Euro Area	-0.4	-0.5	-7.0	-5.1	-3.4	-3.5	-3.1	-3.0	-3.3	-3.4
Germany	1.9	1.3	-4.4	-3.2	-1.9	-2.5	-2.7	-2.7	-3.8	-4.2
France	-2.3	-2.4	-8.9	-6.6	-4.7	-5.4	-5.8	-5.1	-4.9	-4.8
Italy	-2.2	-1.5	-9.4	-8.9	-8.1	-7.1	-3.4	-3.1	-2.8	-2.6
Spain	-2.6	-3.0	-10.0	-6.7	-4.6	-3.3	-3.2	-2.5	-2.1	-2.3
The Netherlands	1.5	1.9	-3.7	-2.3	0.0	-0.4	-0.9	-1.8	-2.7	-2.1
Belgium	-1.0	-2.0	-9.0	-5.4	-3.6	-4.0	-4.4	-5.3	-5.1	-5.2
Ireland	0.1	0.4	-4.9	-1.3	1.6	1.4	4.0	1.5	0.6	0.7
Austria	0.2	0.5	-8.2	-5.7	-3.4	-2.6	-4.7	-4.5	-4.2	-3.8
Portugal	-0.4	0.1	-5.8	-2.8	-0.3	1.3	0.5	0.3	-0.1	-0.2
Greece	0.8	-0.1	-10.4	-7.8	-2.6	-1.4	1.2	1.3	0.6	-0.2
Finland	-0.9	-0.9	-5.5	-2.7	-0.2	-2.9	-4.4	-3.9	-4.8	-4.2
Bulgaria	0.1	-1.0	-2.9	-2.8	-0.8	-3.0	-3.0	-3.0	-3.3	-3.6
Slovak Republic	-1.0	-1.2	-5.3	-5.1	-1.6	-5.3	-5.5	-5.0	-4.4	-5.0
Croatia	0.2	2.3	-7.2	-2.6	0.1	-0.8	-1.9	-2.9	-2.9	-2.9
Lithuania	0.5	0.4	-6.4	-1.2	-0.7	-0.7	-1.3	-2.2	-2.8	-3.0
Slovenia	0.9	0.7	-7.7	-4.6	-3.0	-2.6	-0.9	-2.4	-2.7	-2.8
Luxembourg	3.2	2.7	-3.1	1.1	0.2	-0.7	0.9	-1.0	-1.2	-1.2
Latvia	-0.8	-0.4	-3.8	-5.7	-3.9	-3.4	-1.7	-4.0	-3.3	-3.9
Estonia	-1.1	-0.1	-5.4	-2.6	-1.1	-3.1	-1.5	-1.3	-4.5	-4.5
Cyprus	-3.4	1.0	-5.6	-1.6	2.7	1.7	4.1	3.0	2.6	2.5
Malta	1.9	0.7	-8.7	-7.0	-5.3	-4.4	-3.5	-3.1	-2.9	-2.7
Japan	-2.4	-3.0	-9.0	-6.3	-4.2	-2.4	-1.7	-1.1	-2.0	-2.4
United Kingdom	-2.2	-2.4	-12.9	-7.5	-4.6	-6.0	-6.1	-5.4	-3.9	-3.1
Korea 3/	2.4	0.4	-2.1	0.0	-1.5	-0.7	-0.8	-1.4	-1.5	-1.3
Canada	0.4	0.0	-10.9	-3.1	0.6	-0.2	-2.1	-1.8	-2.7	-2.5
Australia	-1.3	-4.4	-8.7	-6.4	-2.2	-1.3	-2.3	-2.8	-2.4	-2.1
Taiwan Province of China	-1.9	-1.8	-2.9	-2.1	-1.7	-2.5	-1.5	-2.1	-2.1	-2.1
Switzerland	1.3	1.3	-3.0	-0.3	1.1	0.1	0.5	0.5	0.2	0.3
Singapore	3.7	3.8	-6.7	1.1	1.2	3.4	3.8	4.2	3.3	2.9
Sweden	0.7	0.4	-3.2	-0.1	1.0	-0.6	-1.5	-1.4	-2.4	-1.9
Czech Republic	0.9	0.3	-5.6	-5.0	-3.1	-3.7	-2.0	-2.0	-2.3	-2.5
Hong Kong SAR	2.3	-0.6	-9.2	0.0	-6.6	-5.7	-5.8	-4.8	-5.2	-3.3
Israel	-3.6	-3.8	-10.6	-3.4	0.3	-5.4	-8.1	-5.2	-5.9	-4.9
Norway	7.6	6.3	-2.5	9.9	24.7	15.9	12.8	9.3	10.2	8.3
Denmark	0.8	4.3	0.4	4.1	3.4	3.4	4.5	2.9	0.2	-0.4
New Zealand	1.3	-2.4	-4.2	-3.3	-4.0	-3.2	-3.2	-3.9	-3.9	-3.1
Puerto Rico	0.0	1.9	-0.6	-0.3	1.8	0.3	-0.5	-0.4	-0.4	-0.4
Macao SAR	13.4	14.5	-21.5	-13.0	-37.1	2.1	7.0	4.5	4.2	4.9
Iceland	1.0	-1.4	-8.8	-8.0	-3.8	-2.3	-3.7	-2.8	-1.1	-0.5
Liechtenstein	2.8	3.6	7.4	2.4	3.3	4.4	3.0	2.8	3.0	3.2
Andorra	2.7	2.3	-1.0	-1.2	4.8	2.2	2.8	3.5	2.2	1.9
San Marino	-1.6	-0.1	-37.6	-16.4	0.4	-0.7	0.4	-1.0	-1.6	-0.1
<i>Memorandum</i>										
Major Advanced Economies	-3.4	-3.8	-11.7	-8.9	-3.7	-6.2	-6.1	-5.3	-5.8	-5.7
<b>Net Lending/Borrowing Excluding Social Security Schemes</b>										
United States	-3.2	-3.5	-9.2	-8.0	-1.6	-5.4	-5.3	-3.9	-4.5	-4.2
Japan	3.5	2.9	-2.8	-0.3	1.5	3.0	3.5	4.0	3.2	2.9
Germany	1.6	1.1	-3.5	-2.6	-2.0	-2.6	-2.6	-3.2	-4.3	-4.9
United Kingdom	2.7	1.9	-7.5	-2.9	-0.8	-1.5	-0.6	-0.3	0.2	1.0
France	1.7	2.7	-1.8	-0.8	0.1	-1.0	-1.0	-0.2	0.0	0.1
Italy 4/	6.8	7.7	3.5	1.9	1.8	2.7	6.6	6.0	6.6	6.9
Canada	...	...	...	...	...	...	...	...	...	...

# WORLD ECONOMIC OUTLOOK

**Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes 1/ (continued)**

(Percent of GDP)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Central Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	-2.4	-2.9	-9.8	-8.0	-3.6	-4.8	-4.6	-4.1	-4.4	-4.2
United States 2/,5/	-4.8	-5.4	-14.4	-12.9	-4.8	-7.6	-7.4	-6.5	-6.8	-6.6
Euro Area	-0.9	-0.9	-5.6	-4.8	-3.7	-3.5	-2.7	-2.6	-2.7	-2.7
Germany	0.7	0.5	-2.6	-3.6	-2.8	-2.2	-1.4	-1.8	-2.1	-2.6
France	-2.7	-2.7	-7.6	-5.7	-5.6	-6.4	-6.8	-6.0	-5.8	-5.6
Italy	-2.5	-1.7	-9.4	-9.0	-8.1	-7.6	-3.9	-2.7	-3.3	-2.2
Spain	-1.4	-1.5	-7.6	-6.0	-3.0	-2.0	-2.0	-1.6	-1.3	-1.5
Japan 6/	-3.0	-3.3	-8.3	-7.8	-5.6	-3.9	-3.0	-2.3	-3.4	-3.9
United Kingdom	-1.9	-1.9	-13.1	-7.7	-4.2	-5.6	-5.3	-4.4	-3.5	-2.8
Canada	0.3	-0.4	-10.0	-3.2	-0.3	-0.7	-2.5	-1.4	-2.4	-2.2
Other Advanced Economies 7/	1.0	0.0	-4.1	-1.2	0.8	0.4	-0.2	-0.6	-1.1	-0.9
<i>Memorandum</i>										
Major Advanced Economies	-3.3	-3.7	-11.4	-9.9	-4.6	-6.2	-5.9	-5.1	-5.4	-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. 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 Balances 1/**  
(Percent of potential GDP)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Advanced Economies</b>	<b>-2.6</b>	<b>-3.2</b>	<b>-7.5</b>	<b>-6.8</b>	<b>-4.5</b>	<b>-5.2</b>	<b>-4.9</b>	<b>-4.7</b>	<b>-4.9</b>	<b>-4.8</b>
United States 2/	-4.9	-5.7	-10.5	-10.6	-6.0	-7.8	-7.4	-7.2	-7.4	-7.3
Euro Area	-0.4	-0.5	-3.5	-4.0	-3.6	-3.7	-3.2	-3.0	-3.2	-3.4
Germany 3/	1.5	1.1	-3.0	-2.8	-1.9	-2.4	-2.1	-2.1	-3.3	-4.0
France 3/	-1.6	-1.4	-5.9	-5.1	-4.2	-5.2	-5.7	-5.1	-4.8	-4.6
Italy	-1.3	-0.5	-3.0	-7.9	-8.7	-7.6	-4.1	-3.6	-2.9	-2.6
Spain 3/	-2.9	-4.3	-3.9	-4.4	-5.1	-3.6	-2.8	-2.7	-2.3	-2.4
The Netherlands 3/	0.8	0.7	2.0	1.2	0.0	-0.1	-1.1	-2.1	-2.0	-2.1
Belgium 3/	-1.8	-2.9	-6.6	-5.0	-4.3	-4.4	-4.6	-5.4	-4.9	-4.8
Austria 3/	-0.3	0.2	-7.1	-4.9	-4.6	-3.0	-4.3	-4.1	-3.7	-3.4
Ireland 3/	-0.3	0.4	-1.2	-1.4	-1.1	-1.9	-1.4	-1.7	-2.5	-2.4
Portugal 3/	-0.8	-0.5	-1.9	-0.9	-0.5	0.9	0.0	0.0	-0.3	-0.2
Greece	3.9	1.6	-2.8	-4.9	-2.3	-1.6	0.8	0.6	0.1	-0.5
Finland	-1.9	-2.4	-4.6	-3.3	-1.3	-2.4	-3.4	-2.7	-4.0	-4.1
Bulgaria	-0.1	0.1	-1.4	-3.5	-1.4	-3.2	-3.3	-3.4	-2.9	-3.6
Slovak Republic	-1.4	-1.4	-2.3	-2.5	-1.0	-3.8	-5.0	-4.3	-3.4	-4.0
Croatia	8.3	4.2	-5.5	-3.3	-1.1	-1.8	-3.0	-3.8	-3.5	-3.1
Lithuania	0.3	0.3	-5.3	-1.5	-1.5	-0.4	-1.2	-2.2	-3.0	-3.0
Slovenia	0.0	-0.7	-5.8	-5.7	-3.0	-2.1	-2.2	-2.2	-2.6	-2.7
Luxembourg	2.3	1.8	2.7	2.3	2.0	1.6	0.1	-1.6	-1.9	-1.9
Latvia	-3.4	-1.7	-3.3	-8.6	-6.2	-2.4	-1.2	-1.8	-2.9	-3.5
Estonia	-2.2	-1.7	-5.8	-5.7	-2.4	-3.0	-1.2	-1.0	-4.1	-4.4
Cyprus	2.5	0.4	-2.4	-1.3	1.6	1.0	2.9	2.0	1.9	1.9
Malta	0.0	-0.4	-0.8	-2.8	-1.0	-4.1	-3.4	-3.3	-2.9	-2.6
Japan	-3.0	-3.3	-8.1	-5.8	-4.3	-2.4	-1.7	-1.2	-2.2	-2.4
United Kingdom	-3.2	-3.5	-11.1	-7.0	-5.8	-6.3	-5.6	-4.9	-3.3	-2.5
Canada	0.0	-0.2	-8.2	-2.0	0.1	-0.2	-0.8	-1.2	-2.2	-2.1
Other Advanced Economies 4/	-0.2	-1.4	-4.5	-2.6	-2.0	-1.9	-2.1	-2.4	-2.7	-2.4
Korea	2.5	0.5	-1.4	0.1	-1.6	-0.6	-0.7	-1.2	-1.2	-1.2
Australia	-1.7	-4.6	-8.4	-6.3	-2.8	-2.2	-3.2	-3.7	-3.3	-2.9
Sweden	0.6	0.4	-2.3	-0.8	0.6	-0.3	-0.5	-0.8	-2.0	-1.6
Norway 5/	-6.7	-7.3	-10.8	-9.7	-8.5	-9.0	-9.8	-12.1	-12.5	-12.6
Denmark 6/	0.3	0.9	0.9	-0.4	2.1	2.4	2.4	0.9	-0.2	-0.6
New Zealand	0.3	-2.6	-4.5	-4.5	-4.9	-4.8	-4.6	-4.4	-4.5	-4.0
<i>Memorandum</i>										
Major Advanced Economies	-3.2	-3.8	-8.7	-8.1	-5.2	-6.1	-5.7	-5.5	-5.6	-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.

1/ On a national income accounts basis. The structural balance position is defined as actual net lending/borrowing with the effects of cyclical output subtracted 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.

# WORLD ECONOMIC OUTLOOK

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>General Government Net Lending/Borrowing</b>										
<b>Emerging Market and Developing Economies</b>	-3.4	-4.3	-8.4	-4.9	-4.8	-5.2	-5.4	-5.9	-5.8	-5.8
<b>Regional Groups</b>										
Emerging and Developing Asia	-4.1	-5.6	-9.4	-6.2	-7.0	-6.3	-6.5	-7.0	-7.3	-7.4
Emerging and Developing Europe	0.3	-0.7	-5.3	-1.6	-2.5	-4.4	-4.3	-4.9	-4.2	-4.3
Latin America and the Caribbean	-4.9	-3.7	-8.1	-3.9	-3.6	-5.1	-4.6	-5.1	-4.7	-4.0
Middle East and Central Asia	-1.5	-2.4	-7.5	-2.2	2.2	-0.6	-2.0	-3.0	-2.6	-2.3
Sub-Saharan Africa	-3.1	-3.7	-5.9	-4.6	-4.0	-4.0	-3.7	-3.8	-4.0	-3.5
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	-1.2	-1.6	-6.9	-1.3	3.4	0.3	-1.0	-2.7	-1.8	-1.5
Nonfuel	-3.7	-4.7	-8.6	-5.3	-5.8	-5.8	-5.8	-6.2	-6.2	-6.2
Of Which, Primary Products	-3.1	-3.7	-7.9	-5.1	-2.8	-3.9	-3.9	-3.6	-3.4	-3.0
<b>By External Financing Source</b>										
Net Debtor Economies	-4.0	-4.3	-8.1	-5.3	-4.8	-5.4	-5.4	-5.3	-5.2	-4.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2020–24	-4.2	-4.3	-6.5	-4.6	-5.2	-5.6	-4.9	-5.3	-6.0	-5.3
<b>Other Groups</b>										
Middle East and North Africa	-1.5	-2.3	-7.9	-1.7	3.4	-0.1	-1.6	-3.0	-2.9	-2.3
Emerging Market and Middle-Income Economies	-3.4	-4.4	-8.6	-5.0	-4.8	-5.3	-5.5	-6.1	-6.0	-5.9
Low-Income Developing Countries	-3.3	-3.7	-5.0	-4.2	-4.2	-3.8	-3.0	-2.8	-3.5	-3.2
Heavily Indebted Poor Countries	-3.2	-3.6	-5.9	-4.8	-4.7	-3.8	-3.6	-3.3	-3.6	-3.0
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	-2.2	-2.2	-6.1	-4.0	-3.2	-3.1	-3.0	-2.9	-3.3	-3.0
Emerging and Developing Asia	-1.5	-1.7	-5.1	-5.5	-4.4	-2.8	-2.5	-2.4	-3.5	-3.4
Emerging and Developing Europe	-1.7	-1.8	-6.8	-2.8	-3.3	-3.4	-3.7	-3.7	-4.0	-3.9
Latin America and the Caribbean	-2.4	-2.7	-7.1	-4.3	-2.6	-2.9	-3.1	-2.9	-2.5	-2.5
Middle East and Central Asia	-1.8	-1.8	-7.0	-2.6	-1.5	-2.0	-2.5	-1.8	-2.9	-2.9
Middle East and North Africa	-3.5	-4.0	-7.5	-2.6	-2.1	-3.0	-2.7	-3.5	-3.5	-3.4
Sub-Saharan Africa	-3.0	-2.7	-4.6	-4.5	-5.2	-3.8	-3.4	-3.0	-3.2	-3.0
<b>General Government Overall Fiscal Balance 1/</b>										
<b>Emerging Market and Developing Economies</b>										
Indonesia	-1.8	-2.1	-6.1	-4.4	-2.3	-1.7	-2.3	-2.9	-2.9	-2.9
Brazil	-5.4	-3.2	-11.5	-1.8	-3.2	-7.4	-6.1	-8.0	-7.7	-6.8
Thailand	-0.1	0.1	-4.8	-7.0	-4.9	-2.2	-1.6	-2.2	-2.5	-2.2
Vietnam	-1.3	-0.5	-3.0	-1.5	0.7	-1.7	-1.5	-2.2	-2.0	-1.6
Philippines	-1.5	-1.6	-5.7	-6.3	-5.6	-4.5	-4.5	-4.0	-3.8	-2.9
Malaysia	-2.6	-2.0	-4.9	-6.0	-4.6	-4.1	-3.4	-3.5	-3.3	-3.0
Colombia	-4.7	-3.5	-7.1	-7.3	-6.4	-2.9	-6.0	-5.7	-5.2	-4.3
Chile	-1.5	-2.7	-7.1	-7.5	1.4	-2.3	-2.8	-2.8	-2.5	-1.9
Peru	-1.9	-1.4	-8.2	-2.5	-1.4	-2.7	-3.5	-2.4	-2.0	-2.0

Note: The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.  
1/ 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)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Emerging and Developing Asia</b>	<b>-4.1</b>	<b>-5.6</b>	<b>-9.4</b>	<b>-6.2</b>	<b>-7.0</b>	<b>-6.3</b>	<b>-6.5</b>	<b>-7.0</b>	<b>-7.3</b>	<b>-7.4</b>
Bangladesh	-4.1	-5.4	-4.8	-3.6	-4.5	-4.4	-3.7	-2.9	-4.3	-4.7
Bhutan	-1.5	-1.5	-1.8	-5.8	-7.0	-4.7	-1.8	-2.7	-2.9	-4.3
Brunei Darussalam	-2.9	-4.2	-16.2	-8.3	-0.3	-8.6	-12.9	-13.4	-10.7	-9.8
Cambodia	0.3	2.2	-2.6	-5.3	-0.3	-2.8	-1.4	-1.0	-3.7	-3.6
China	-4.2	-6.0	-9.6	-5.9	-7.3	-6.7	-7.1	-7.9	-8.2	-8.4
Fiji	-4.8	-3.7	-8.3	-14.2	-12.3	-7.2	-3.4	-2.5	-6.4	-5.1
India	-6.5	-7.9	-13.2	-9.7	-9.2	-8.4	-7.9	-7.4	-7.4	-7.3
Indonesia	-1.7	-2.1	-6.1	-4.4	-2.3	-1.6	-2.3	-2.9	-2.9	-2.9
Kiribati	5.2	10.8	3.6	-10.8	-18.2	1.8	-14.1	-14.5	-16.7	-15.3
Lao P.D.R.	-4.5	-3.2	-5.4	-0.7	0.1	0.0	2.4	1.6	0.4	1.8
Malaysia	-2.6	-2.0	-4.9	-6.0	-4.6	-4.1	-3.4	-3.5	-3.3	-3.0
Maldives	-5.2	-6.5	-23.7	-14.2	-11.2	-13.2	-11.6	-2.9	-11.2	-9.1
Marshall Islands	2.6	-1.8	2.5	0.2	0.5	1.0	2.6	1.4	-6.1	0.2
Micronesia	24.4	19.3	6.2	4.2	16.8	-1.8	1.7	0.4	0.4	-0.3
Mongolia	2.9	1.0	-9.2	-3.0	0.7	2.7	1.4	1.7	-0.5	-2.6
Myanmar	-2.8	-4.7	-6.5	-2.2	-2.8	-2.8	-4.1	-4.9	-5.0	-5.0
Nauru	29.6	31.0	42.8	52.4	20.5	18.2	28.9	3.5	13.1	10.3
Nepal	-5.8	-4.3	-7.5	-4.0	-3.1	-5.8	-2.5	-1.9	-2.5	-3.3
Palau	6.2	-0.4	-13.0	-9.9	-4.3	-2.3	1.2	1.7	0.8	0.9
Papua New Guinea	-2.6	-5.0	-8.9	-6.8	-5.3	-4.3	-3.3	-2.4	-1.1	-0.1
Philippines	-1.5	-1.5	-5.5	-6.2	-5.5	-4.4	-4.4	-4.0	-3.7	-2.8
Samoa	0.1	1.5	5.4	1.7	5.0	2.7	9.3	4.7	0.6	-0.4
Solomon Islands	1.5	-1.5	-2.4	-1.8	-2.7	-4.1	-2.1	-3.2	-3.4	-3.2
Sri Lanka 1/	-5.0	-7.5	-13.4	-11.7	-10.2	-8.3	-5.4	...	...	...
Thailand	0.2	0.4	-4.5	-6.7	-4.6	-1.9	-1.3	-1.9	-2.2	-1.9
Timor-Leste	-26.9	-25.4	-18.9	-20.1	-29.5	-34.7	-47.0	-48.0	-51.6	-50.6
Tonga	2.9	3.2	5.1	-0.9	-0.1	5.3	3.6	4.9	-8.4	-8.0
Tuvalu	30.3	-1.1	13.7	-13.3	-14.6	10.1	-3.4	31.6	-1.3	-4.5
Vanuatu	5.5	2.5	-1.7	2.1	-6.0	-0.8	-2.5	-3.9	-4.2	-4.0
Vietnam	-1.0	-0.4	-2.9	-1.4	0.7	-1.7	-1.5	-2.2	-2.0	-1.6
<b>Emerging and Developing Europe</b>	<b>0.3</b>	<b>-0.7</b>	<b>-5.3</b>	<b>-1.6</b>	<b>-2.5</b>	<b>-4.4</b>	<b>-4.3</b>	<b>-4.9</b>	<b>-4.2</b>	<b>-4.3</b>
Albania	-1.6	-1.8	-6.7	-4.6	-3.6	-1.3	-0.7	-1.7	-2.0	-2.2
Belarus	1.8	0.9	-2.9	-0.2	-2.0	0.8	0.5	0.2	-0.2	-0.2
Bosnia and Herzegovina	1.6	1.4	-4.5	-0.2	0.1	-1.7	-2.0	-2.4	-4.0	-4.3
Hungary	-2.0	-2.0	-7.5	-7.1	-6.2	-6.8	-4.9	-4.7	-5.5	-5.7
Kosovo	-2.9	-2.9	-7.8	-1.2	-0.7	-0.2	-0.3	-0.8	-1.6	-2.0
Moldova	-0.9	-1.5	-5.3	-2.6	-3.2	-5.1	-4.0	-3.9	-4.7	-4.7
Montenegro	-6.3	-1.7	-10.9	-1.4	-4.0	0.4	-3.4	-3.6	-4.0	-4.0
North Macedonia	-1.8	-2.0	-8.0	-5.3	-5.2	-4.6	-4.4	-4.0	-4.2	-3.9
Poland	-0.2	-0.7	-6.9	-1.7	-3.4	-5.2	-6.5	-7.0	-6.7	-6.4
Romania	-2.8	-4.6	-9.6	-6.7	-5.9	-5.7	-8.7	-7.6	-6.2	-5.8
Russia	2.9	1.9	-4.0	0.8	-1.3	-2.2	-1.6	-3.9	-2.0	-2.4
Serbia	0.8	0.0	-6.9	-3.2	-0.1	-1.2	-1.7	-2.2	-2.9	-2.9
Türkiye	-3.1	-4.7	-4.6	-3.0	-1.1	-5.2	-4.5	-2.8	-3.4	-3.7
Ukraine	-2.1	-2.1	-5.9	-4.0	-15.6	-19.3	-17.2	-23.3	-18.4	-17.7
<b>Latin America and the Caribbean</b>	<b>-4.9</b>	<b>-3.7</b>	<b>-8.1</b>	<b>-3.9</b>	<b>-3.6</b>	<b>-5.1</b>	<b>-4.6</b>	<b>-5.1</b>	<b>-4.7</b>	<b>-4.0</b>
Antigua and Barbuda	-2.4	-3.6	-6.2	-4.5	-2.9	-1.7	1.6	3.1	-0.6	-1.1
Argentina	-5.4	-4.4	-8.7	-4.3	-3.8	-5.3	0.5	-0.4	0.5	0.4
Aruba	-2.6	-0.2	-16.8	-9.9	-0.5	3.0	3.7	1.9	1.9	1.1
The Bahamas	-3.3	-1.7	-7.1	-11.9	-5.5	-3.7	-1.2	-0.5	-0.3	-0.3
Barbados	-0.3	2.9	-4.2	-3.9	-1.7	-1.6	-0.8	-0.3	-0.1	0.2
Belize	-1.4	-2.9	-8.6	-3.3	-1.0	-2.4	-1.5	-1.0	-1.5	-1.8
Bolivia 1/	-6.8	-6.0	-11.0	-7.9	-6.1	-9.5	-8.7	-11.6	-9.3	...
Brazil	-7.0	-4.9	-11.6	-2.6	-4.0	-7.7	-6.2	-8.1	-7.7	-6.9
Chile	-1.5	-2.7	-7.1	-7.5	1.4	-2.3	-2.8	-2.8	-2.5	-1.9
Colombia	-4.7	-3.5	-7.1	-7.3	-6.4	-2.9	-6.0	-5.7	-5.2	-4.3

## WORLD ECONOMIC OUTLOOK

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Latin America and the Caribbean (continued)</b>	<b>-4.9</b>	<b>-3.7</b>	<b>-8.1</b>	<b>-3.9</b>	<b>-3.6</b>	<b>-5.1</b>	<b>-4.6</b>	<b>-5.1</b>	<b>-4.7</b>	<b>-4.0</b>
Costa Rica	-5.6	-6.6	-8.3	-5.0	-2.7	-3.2	-3.7	-3.4	-3.6	-3.5
Dominica	-17.2	-8.7	-7.5	-8.2	-7.2	-4.5	-6.8	-1.3	-1.0	-1.0
Dominican Republic	-2.2	-3.5	-7.9	-2.9	-3.2	-3.3	-3.1	-3.6	-3.5	-3.2
Ecuador 1/	-2.8	-3.5	-7.4	-1.6	0.0	-3.5	-1.3	-2.9	...	...
El Salvador	-2.7	-3.1	-8.1	-5.5	-2.7	-4.7	-4.5	-2.8	-2.0	-1.9
Grenada	4.9	5.0	-4.5	0.3	0.9	7.9	6.9	-5.0	-5.1	-0.1
Guatemala	-1.9	-2.2	-4.9	-1.2	-1.7	-1.3	-1.0	-1.9	-2.2	-2.5
Guyana	-2.5	-2.5	-7.8	-6.9	-5.1	-5.6	-7.3	-5.4	-6.4	-3.8
Haiti	-1.1	-2.0	-2.0	-2.5	-1.8	0.8	7.0	-0.2	-0.7	-0.6
Honduras	0.2	0.1	-4.6	-3.2	1.6	-2.0	-1.1	-0.7	-1.5	-1.1
Jamaica	1.1	0.8	-2.9	0.8	0.3	0.0	0.2	-3.8	-4.9	-3.1
Mexico	-2.1	-2.3	-4.3	-3.7	-4.3	-4.3	-5.8	-4.9	-4.4	-3.5
Nicaragua	-4.3	-1.1	-2.6	-1.3	0.6	2.3	2.3	2.1	1.4	1.6
Panama	-2.8	-2.7	-9.7	-6.4	-4.0	-3.9	-6.2	-3.7	-3.4	-3.0
Paraguay	-1.0	-2.4	-5.7	-3.4	-2.6	-3.8	-2.1	-1.7	-1.3	-1.3
Peru	-1.9	-1.4	-8.2	-2.5	-1.4	-2.7	-3.5	-2.4	-2.0	-2.0
St. Kitts and Nevis	1.8	-0.7	-3.1	5.5	-4.2	0.2	-11.3	-11.7	-8.7	-7.5
St. Lucia	-1.2	-2.9	-11.5	-5.4	-2.5	-3.2	-1.8	-2.9	-2.9	-2.9
St. Vincent and the Grenadines	-1.6	-3.4	-5.9	-7.2	-9.4	-12.5	-16.0	-12.3	-12.1	-11.1
Suriname	-8.6	-20.2	-12.0	-5.7	-2.6	-1.7	-3.4	-9.6	-4.7	-4.2
Trinidad and Tobago	-5.9	-3.7	-11.8	-8.4	1.0	-1.2	-5.9	-5.5	-4.6	-2.5
Uruguay 1/	-1.9	-2.7	-4.6	-2.6	-2.5	-3.1	-3.2	-3.4	-3.8	-3.2
Venezuela 1/	-31.0	-10.9	-6.6	-5.8	-5.3	-1.2	-3.7	-5.8	...	...
<b>Middle East and Central Asia</b>	<b>-1.5</b>	<b>-2.4</b>	<b>-7.5</b>	<b>-2.2</b>	<b>2.2</b>	<b>-0.6</b>	<b>-2.0</b>	<b>-3.0</b>	<b>-2.6</b>	<b>-2.3</b>
Afghanistan 1/	1.6	-1.1	-2.2	-0.5	-1.0	-1.3	-0.5	-0.9	...	...
Algeria 1/	-6.2	-8.5	-10.5	-6.3	-3.0	-5.5	-13.8	-10.2	-10.2	-9.7
Armenia	-1.8	-1.0	-5.4	-4.6	-2.1	-2.0	-3.7	-3.7	-4.5	-3.5
Azerbaijan	5.4	9.0	-6.4	4.2	6.0	7.9	4.1	2.6	1.8	0.2
Bahrain	-11.3	-8.6	-17.3	-10.6	-6.0	-9.7	-11.0	-13.0	-10.6	-9.1
Djibouti	-2.0	-1.0	-2.6	-3.1	-1.5	-3.5	-2.7	-0.7	-0.5	-0.3
Egypt	-9.0	-7.6	-7.5	-7.0	-5.7	-5.8	-7.1	-6.6	-12.1	-8.9
Georgia	-0.8	-1.8	-9.2	-6.0	-2.2	-2.3	-2.3	-1.5	-2.3	-2.3
Iran	-1.6	-4.3	-4.9	-3.0	-2.6	-3.0	-2.7	-5.7	-5.2	-4.7
Iraq	7.7	0.8	-12.8	-0.4	8.1	-1.1	-3.5	-6.4	-7.9	-2.7
Jordan	-4.2	-5.1	-7.6	-6.6	-4.9	-6.5	-7.3	-6.3	-5.4	-5.3
Kazakhstan	2.6	-0.6	-7.0	-5.0	0.1	-1.4	-3.4	-3.1	-1.3	-1.8
Kuwait	17.6	13.0	0.2	10.0	30.0	28.2	26.0	28.4	27.6	29.5
Kyrgyz Republic	-0.6	-0.1	-3.1	-0.7	-0.3	1.6	1.7	-0.1	-3.6	-3.1
Lebanon 1/	-11.2	-10.5	-7.8	-2.6	-7.5	-1.6	0.4	3.3	...	...
Libya	9.4	11.9	-22.3	14.8	23.6	-7.2	-25.9	-31.1	-20.9	-23.8
Mauritania	3.2	2.6	2.8	2.6	-3.1	-2.4	-1.4	-0.3	0.5	0.5
Morocco	-3.5	-3.8	-7.1	-5.9	-5.4	-4.4	-3.9	-3.5	-3.5	-3.4
Oman	-6.7	-4.8	-15.7	-3.2	10.3	6.7	3.2	1.0	5.2	4.3
Pakistan 1/	-5.7	-7.8	-7.0	-6.0	-7.8	-7.8	-6.8	-5.4	-3.2	-3.2
Qatar	2.3	1.0	-2.1	0.2	10.4	5.5	0.7	-1.0	-3.4	-4.8
Saudi Arabia	-5.2	-4.0	-10.2	-2.0	2.2	-1.8	-2.5	-5.8	-3.5	-3.4
Somalia	0.0	0.3	0.3	-0.9	0.0	0.0	0.2	-0.3	-0.6	-0.8
Sudan 1/	-7.9	-10.8	-6.0	-0.3	-2.1	-3.7	-3.5	-3.1	-4.4	-5.0
Syria 1/	...	...	...	...	...	...	...	...	...	...
Tajikistan	-2.7	-2.0	-4.3	-0.6	-0.2	-0.9	0.3	-1.8	-2.5	-2.5
Tunisia	-4.3	-3.6	-9.1	-7.8	-7.0	-7.3	-6.4	-5.2	-7.4	-6.5
Turkmenistan 1/	-0.2	-0.4	-0.2	0.6	3.4	0.1	-0.1	0.1	0.3	-0.1
United Arab Emirates	3.7	2.5	-2.4	4.0	9.8	5.8	6.4	5.2	4.9	4.8
Uzbekistan	1.6	-0.3	-2.8	-3.9	-3.5	-3.8	-2.2	-1.7	-0.8	-2.1
West Bank and Gaza 1/	-2.5	-4.5	-7.4	-5.2	-0.9	-0.9	-3.0	...	...	...
Yemen 1/	-13.6	-9.1	-8.4	-1.7	-4.1	-9.7	0.1	-3.5	-1.2	-0.9

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Sub-Saharan Africa</b>	<b>-3.1</b>	<b>-3.7</b>	<b>-5.9</b>	<b>-4.6</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-3.7</b>	<b>-3.8</b>	<b>-4.0</b>	<b>-3.5</b>
Angola	2.0	-0.2	-3.0	1.4	1.8	-2.5	-1.2	-4.1	-2.4	-3.6
Benin 1/	-3.0	-0.5	-4.7	-2.5	-5.6	-4.1	-3.1	-2.9	-2.9	-2.9
Botswana	-5.0	-8.5	-10.9	-2.3	0.0	-4.2	-7.3	-7.4	-10.7	-7.8
Burkina Faso	-4.4	-3.4	-5.2	-7.4	-10.9	-6.9	-5.8	-3.5	-3.5	-3.0
Burundi	-6.7	-6.4	-6.6	-4.6	-10.7	-7.7	-4.8	-3.0	-2.5	-2.9
Cabo Verde	-2.4	-1.6	-9.3	-7.5	-4.3	-0.3	-1.1	1.1	-0.9	0.0
Cameroon	-2.3	-3.6	-3.5	-2.9	-1.1	-0.6	-1.5	-2.0	-1.7	-1.4
Central African Republic	-0.9	1.3	-3.2	-5.7	-5.1	-3.4	-5.0	-5.5	-5.0	-6.2
Chad	1.4	-0.1	1.2	-1.3	3.8	-1.3	-2.0	-1.3	-1.4	-1.3
Comoros	-1.3	-4.3	-0.5	-2.8	-3.9	-1.3	-2.7	-2.3	-1.1	-1.7
Democratic Republic of the Congo	-1.3	-3.4	-3.5	-1.6	-0.9	-1.6	-1.7	-2.8	-3.5	-2.4
Republic of Congo	5.2	4.3	-1.1	1.6	8.9	5.8	3.6	0.3	0.4	2.9
Côte d'Ivoire	-2.9	-2.2	-5.4	-4.9	-6.7	-5.1	-4.0	-3.0	-3.0	-3.0
Equatorial Guinea	0.5	1.8	-1.8	2.7	11.7	2.4	-0.6	-2.5	-1.7	-3.7
Eritrea 1/	5.2	2.7	...	...	...	...	...	...	...	...
Eswatini	-6.6	-6.2	-4.2	-4.6	-5.3	-0.7	-1.1	-6.1	-6.9	-5.1
Ethiopia	-3.0	-2.5	-2.8	-2.8	-4.2	-2.6	-2.0	-1.2	-1.8	-1.0
Gabon	-0.2	2.1	-2.2	-1.9	-0.9	1.8	-3.3	-8.5	-10.0	-11.2
The Gambia	-3.9	-2.7	-2.4	-4.8	-5.7	-3.6	-4.0	-2.9	-1.0	-0.4
Ghana	-6.8	-7.5	-17.4	-12.0	-11.8	-3.4	-6.2	-1.3	-2.3	-1.8
Guinea	-1.0	-0.2	-3.1	-1.7	-1.9	-3.9	-5.0	-7.0	-5.0	-4.2
Guinea-Bissau	-4.8	-3.9	-9.6	-5.9	-6.1	-8.2	-7.3	-6.7	-4.0	-3.5
Kenya	-6.9	-7.4	-8.1	-7.2	-6.0	-5.6	-5.7	-6.4	-6.4	-6.0
Lesotho	-4.4	-5.1	1.4	-4.8	-6.3	7.4	8.2	2.2	4.2	4.5
Liberia	-4.7	-4.9	-4.0	-2.5	-5.8	-8.5	-1.8	-1.4	-1.6	-1.1
Madagascar	-1.3	-1.4	-4.0	-2.8	-5.5	-4.2	-2.5	-2.2	-4.6	-3.9
Malawi	-4.3	-4.5	-8.0	-8.3	-9.3	-7.8	-11.0	-11.5	-10.5	-12.0
Mali	-4.0	-1.4	-4.6	-4.1	-4.0	-3.0	-2.2	-1.6	-2.4	-2.3
Mauritius	-2.2	-8.2	-10.5	-4.1	-3.1	-4.5	-6.8	-3.7	-3.1	-1.9
Mozambique	-5.7	1.7	-6.2	-5.2	-5.2	-4.3	-6.2	-4.0	-6.5	-7.3
Namibia	-5.1	-5.5	-8.1	-8.7	-6.3	-3.1	-3.8	-6.5	-6.1	-5.4
Niger	-3.0	-3.6	-4.8	-6.1	-6.8	-5.4	-4.3	-3.3	-3.7	-3.0
Nigeria 1/	-3.1	-3.3	-4.0	-4.0	-4.0	-3.1	-1.3	-1.8	-4.4	-2.9
Rwanda	-2.6	-5.0	-9.3	-6.9	-5.6	-4.9	-6.2	-4.5	-4.3	-3.0
São Tomé and Príncipe	-2.0	-0.1	2.9	-1.5	-2.2	-2.1	0.9	-2.5	1.0	1.6
Senegal	-3.7	-13.9	-9.6	-13.7	-16.1	-14.8	-13.4	-7.9	-6.7	-5.7
Seychelles	-0.8	0.4	-15.7	-5.8	-0.8	-1.2	-0.7	-1.0	-2.1	-1.2
Sierra Leone	-3.6	-2.0	-3.5	-4.3	-5.9	-5.0	-5.2	-4.2	-2.2	-0.2
South Africa	-3.7	-5.1	-9.6	-5.5	-4.2	-5.6	-5.7	-5.8	-4.9	-4.3
South Sudan	-1.2	0.0	-5.5	-9.3	4.4	9.1	11.5	3.5	1.4	-0.2
Tanzania	-2.0	-2.1	-2.6	-3.5	-3.9	-3.7	-3.0	-3.0	-3.2	-3.2
Togo	-0.6	1.7	-7.0	-4.5	-7.8	-6.3	-6.8	-3.2	-6.7	-3.0
Uganda	-3.0	-4.8	-7.8	-7.8	-5.4	-4.9	-3.9	-7.1	-5.9	-4.9
Zambia	-8.3	-9.4	-13.8	-8.1	-7.8	-5.5	-3.5	-3.8	-4.9	-4.4
Zimbabwe	-4.6	-0.1	0.5	-1.8	-1.0	-9.5	-0.8	0.1	-0.8	-0.9

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, Benin, Bolivia, Ecuador, Eritrea, Lebanon, Nigeria, Sri Lanka, Sudan, Syria, Turkmenistan, Uruguay, Venezuela, West Bank and Gaza, and Yemen in the "Country Notes" section of the Statistical Appendix.

# WORLD ECONOMIC OUTLOOK

**Table B10. Selected Advanced Economies: Exchange Rates**

	2018	2019	2020	2021	2022	2023	2024	2025	Exchange Rate Assumption 2026
<b>Nominal Exchange Rates</b>									
<i>US Dollars per National Currency Unit</i>									
Euro	1.181	1.120	1.141	1.184	1.054	1.082	1.082	1.129	1.179
British Pound	1.336	1.277	1.283	1.376	1.237	1.243	1.278	1.318	1.359
<i>National Currency Units per US Dollar</i>									
Japanese Yen	110.423	109.010	106.775	109.754	131.498	140.491	151.366	149.658	154.730
Korean Won	1,100.163	1,165.358	1,180.005	1,143.952	1,291.447	1,305.663	1,363.375	1,422.441	1,443.912
Canadian Dollar	1.296	1.327	1.341	1.254	1.302	1.350	1.369	1.398	1.363
Australian Dollar	1.337	1.438	1.448	1.330	1.439	1.504	1.515	1.551	1.420
New Taiwan Dollar	30.163	30.927	29.583	28.024	29.806	31.158	32.111	31.192	31.377
Swiss Franc	0.978	0.994	0.939	0.914	0.955	0.898	0.880	0.831	0.770
Singapore Dollar	1.349	1.364	1.380	1.343	1.379	1.343	1.336	1.307	1.267
Swedish Krona	8.693	9.458	9.210	8.577	10.114	10.610	10.568	9.821	9.009
Hong Kong Dollar	7.839	7.836	7.757	7.773	7.831	7.830	7.804	7.797	7.784
Israeli New Shekel	3.591	3.565	3.442	3.230	3.360	3.667	3.700	3.452	3.117
Norwegian Krone	8.132	8.800	9.416	8.590	9.614	10.563	10.746	10.396	9.675
Danish Krone	6.315	6.669	6.542	6.287	7.076	6.890	6.894	6.622	6.320
Icelandic Króna	108.300	122.607	135.422	126.989	135.280	137.943	137.958	128.441	122.657
<b>Real Effective Exchange Rates 1/</b>									
<i>Index, 2010 = 100</i>									
United States	123.7	131.2	135.7	134.0	150.4	149.8	153.8	151.2	147.8
Euro Area	87.8	84.3	85.9	83.8	79.7	82.8	85.0	88.2	91.2
Germany	98.4	99.0	100.0	95.3	91.1	95.6	100.9	102.3	103.9
France	91.6	88.1	86.5	88.7	93.2	91.5	89.2	92.0	94.6
Italy	103.3	101.0	103.2	103.3	100.7	99.7	100.7	101.6	101.8
Spain	85.2	84.2	93.4	87.5	82.9	84.0	83.5	86.4	87.6
The Netherlands	83.7	82.2	83.0	78.4	73.0	70.5	70.0	70.8	71.3
Belgium	99.6	96.7	96.7	100.1	100.0	102.4	100.9	102.0	102.7
Ireland	90.9	87.5	80.5	79.5	75.6	80.9	82.4	78.5	81.0
Austria	100.9	100.2	93.5	105.1	105.6	106.2	107.0	108.7	109.7
Portugal	96.7	96.5	99.5	105.7	104.0	107.5	109.6	109.2	109.9
Greece	75.5	73.9	64.4	66.1	61.2	62.1	61.5	62.3	62.8
Finland	99.7	93.8	90.6	101.3	110.2	116.1	108.9	107.3	106.5
Slovak Republic	95.5	94.1	94.4	94.0	93.1	93.4	93.6	94.3	95.2
Croatia	93.9	93.2	93.3	91.8	91.1	91.1	91.5	92.0	92.6
Lithuania	96.7	95.7	96.4	95.4	94.6	95.4	96.1	96.8	97.4
Slovenia	97.5	93.1	88.7	93.1	99.0	102.6	101.0	105.1	108.3
Luxembourg	128.3	110.3	105.6	111.4	122.1	102.3	93.4	95.0	95.5
Latvia	95.9	94.9	95.5	94.4	93.3	93.9	94.6	95.4	96.1
Estonia	124.3	127.2	129.2	132.5	144.7	158.9	164.1	168.8	170.3
Cyprus	97.1	95.9	99.5	98.1	98.0	99.8	101.2	102.7	103.6
Malta	92.4	89.8	91.7	91.1	88.0	89.2	90.1	92.4	94.4
Japan	75.2	75.8	75.9	74.1	62.4	56.8	52.7	52.6	49.7
United Kingdom	98.7	100.5	103.2	111.1	110.9	110.5	112.1	113.1	111.0
Korea	152.7	147.1	139.6	138.4	137.6	138.8	128.7	122.3	120.2
Canada	77.3	74.8	73.9	78.5	78.5	78.7	79.1	78.1	79.5
Australia	90.3	86.1	83.9	90.5	91.1	87.7	89.6	87.5	94.6
Taiwan Province of China	103.5	99.0	98.4	102.5	104.5	98.1	92.7	90.9	86.8
Singapore	95.7	100.0	75.0	76.9	86.7	94.9	94.8	90.4	92.8
Switzerland	108.2	109.1	111.3	112.5	116.9	119.4	118.2	119.8	123.6
Sweden	92.2	88.9	92.9	88.5	77.1	76.6	75.5	78.5	82.2
Czech Republic	91.9	90.4	88.2	90.9	94.6	97.0	92.5	95.2	97.7
Norway	83.9	83.4	72.5	82.1	84.0	75.8	77.0	80.2	85.9
Hong Kong SAR	121.5	127.7	135.3	125.8	136.4	134.5	137.2	135.2	134.0
Israel	115.0	116.5	112.1	119.5	124.7	113.8	114.2	123.1	135.2
Denmark	95.7	93.4	93.7	96.1	98.3	98.4	96.0	95.5	95.4
New Zealand	108.3	104.4	104.1	109.5	106.3	104.0	103.8	97.8	97.6
Iceland	157.8	155.5	140.4	140.3	156.2	171.8	167.0	169.1	171.0

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)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Emerging Market and Developing Economies</b>	<b>12.0</b>	<b>10.8</b>	<b>14.7</b>	<b>11.7</b>	<b>12.8</b>	<b>13.8</b>	<b>12.0</b>	<b>11.1</b>	<b>10.7</b>	<b>9.3</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	8.4	8.6	10.6	9.2	10.7	9.4	7.4	9.3	9.0	8.7
China	8.1	8.7	10.1	9.0	11.8	9.7	7.3	8.5	8.5	8.3
India	10.5	8.9	12.2	8.8	9.0	11.1	9.6	13.6	11.2	11.2
Emerging and Developing Europe	12.9	11.5	20.4	19.0	19.1	24.3	18.3	15.2	13.2	11.8
Russia	12.3	5.1	16.7	11.3	13.1	18.8	16.6	9.2	6.3	7.3
Latin America and the Caribbean	25.3	18.4	26.8	16.2	15.1	20.5	21.0	13.4	13.8	8.6
Brazil	8.1	8.6	18.6	8.7	10.6	15.5	12.4	11.3	9.0	6.2
Mexico	4.5	4.7	13.4	9.5	7.3	11.0	13.8	4.3	6.0	5.8
Middle East and Central Asia	9.6	9.7	12.8	12.2	13.6	13.4	13.9	13.2	11.8	10.3
Sub-Saharan Africa	12.9	13.2	18.7	13.4	17.5	31.1	27.0	12.9	13.2	10.8
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	33.8	22.8	19.2	14.8	15.3	19.1	16.5	15.2	14.4	11.5
Nonfuel	9.4	9.4	14.2	11.4	12.6	13.2	11.5	10.7	10.3	9.1
Of Which, Primary Products	13.5	14.6	22.0	13.2	13.5	16.6	19.8	7.7	9.1	9.0
<b>By External Financing Source</b>										
Net Debtor Economies	9.5	10.1	16.4	13.3	12.5	16.3	14.7	12.5	11.7	10.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2020–24	18.1	18.9	26.4	18.9	22.8	31.8	29.3	16.3	14.4	11.0
<b>Other Groups</b>										
Middle East and North Africa	9.7	9.9	12.1	11.2	13.3	13.6	13.3	12.4	10.8	9.4
Emerging Market and Middle-Income Economies	11.7	10.6	14.4	11.3	12.5	12.9	11.1	10.9	10.4	9.1
Low-Income Developing Countries	16.2	14.6	19.8	18.2	18.3	28.9	27.5	15.6	16.0	12.9
Heavily Indebted Poor Countries	18.0	15.7	21.8	19.8	16.6	16.0	17.1	16.8	16.1	14.5
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	8.1	8.7	13.7	11.3	8.4	8.9	9.4	9.8	8.5	8.2
Emerging and Developing Asia	8.4	8.7	12.2	11.4	8.0	9.7	7.7	11.5	8.4	8.3
Emerging and Developing Europe	9.0	8.5	16.5	11.6	6.9	11.9	12.2	9.7	7.9	7.4
Latin America and the Caribbean	5.7	8.0	10.7	10.0	5.9	5.0	9.3	7.7	7.8	6.6
Middle East and Central Asia	6.4	9.4	11.9	8.2	10.1	8.4	11.1	10.5	9.6	8.6
Middle East and North Africa	3.9	8.2	8.6	6.7	8.3	7.7	8.9	7.0	6.9	6.7
Sub-Saharan Africa	10.3	8.8	16.8	12.2	11.4	9.7	9.7	10.4	9.7	8.6

# WORLD ECONOMIC OUTLOOK

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

	Averages										Projections	
	2008–17	2018–27	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Export Volume</b>												
<b>Advanced Economies</b>	<b>2.8</b>	<b>2.3</b>	<b>3.5</b>	<b>1.5</b>	<b>-8.7</b>	<b>9.7</b>	<b>6.2</b>	<b>0.6</b>	<b>2.1</b>	<b>3.7</b>	<b>2.5</b>	<b>2.7</b>
United States	3.2	1.6	2.9	0.5	-12.6	6.5	7.6	2.8	3.6	1.6	1.8	3.0
Euro Area 1/	2.6	2.0	3.3	3.0	-9.1	11.3	7.5	-0.9	0.4	2.1	1.6	2.4
Germany	2.5	0.6	2.7	2.1	-10.3	10.0	4.0	-0.9	-1.9	-0.3	-0.2	1.8
France	2.3	1.8	3.6	2.2	-16.9	11.1	9.3	2.8	2.4	1.4	2.7	2.2
Italy	0.9	1.5	2.1	1.2	-13.7	14.1	9.9	-0.2	-0.4	1.2	1.0	2.3
Spain	2.9	2.2	1.7	2.3	-20.3	13.4	14.9	2.7	3.5	3.6	1.9	2.5
Japan	1.8	1.5	3.8	-1.4	-11.7	11.8	5.3	3.1	0.9	2.9	0.7	1.2
United Kingdom	2.3	1.3	3.8	1.9	-12.0	2.9	15.2	-2.3	1.4	1.6	1.7	1.2
Canada	1.0	1.3	3.6	2.3	-9.0	3.3	4.6	6.3	0.9	-1.7	1.7	1.5
Other Advanced Economies 2/ Memorandum	3.6	3.5	3.9	0.1	-4.4	10.7	2.3	1.2	4.5	8.6	4.6	3.8
Major Advanced Economies	2.3	1.4	3.1	1.2	-12.3	8.3	7.6	1.5	1.3	1.0	1.3	2.1
<b>Import Volume</b>												
<b>Advanced Economies</b>	<b>2.4</b>	<b>2.6</b>	<b>3.8</b>	<b>2.0</b>	<b>-8.1</b>	<b>10.1</b>	<b>7.5</b>	<b>-0.8</b>	<b>2.2</b>	<b>4.7</b>	<b>2.6</b>	<b>3.1</b>
United States	2.1	3.1	4.0	1.2	-8.8	14.6	8.5	-0.9	5.8	2.7	1.7	4.0
Euro Area 1/	2.1	2.3	3.7	4.6	-8.3	9.0	8.4	-1.6	-0.6	3.8	2.2	2.5
Germany	2.7	2.2	5.2	3.5	-8.8	9.2	7.7	-1.0	-0.4	3.7	1.8	2.3
France	2.7	1.3	3.0	2.1	-12.6	8.0	9.3	0.1	-1.3	3.0	1.2	1.8
Italy	0.1	1.9	3.0	-1.1	-12.5	16.0	12.9	-1.9	-1.0	3.6	1.6	1.4
Spain	-0.6	2.7	3.9	1.4	-15.3	15.0	7.8	0.0	3.1	6.3	4.3	2.8
Japan	1.9	1.9	3.8	1.1	-6.9	4.7	8.0	-0.4	0.9	4.0	2.0	2.1
United Kingdom	2.5	1.8	3.4	3.1	-15.2	5.3	13.9	-1.6	2.7	4.2	3.2	1.7
Canada	2.0	1.5	3.5	-0.1	-9.4	8.3	7.6	1.2	0.7	-0.4	1.3	3.4
Other Advanced Economies 2/ Memorandum	3.5	3.2	3.8	-1.0	-5.6	10.7	3.8	0.2	4.1	8.8	4.1	3.6
Major Advanced Economies	2.1	2.3	3.9	1.6	-10.0	10.5	9.2	-0.8	2.3	3.0	1.8	2.8
<b>Terms of Trade</b>												
<b>Advanced Economies</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.4</b>	<b>0.1</b>	<b>1.0</b>	<b>1.0</b>	<b>-1.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>-1.0</b>	<b>0.4</b>
United States	0.6	0.6	0.6	1.2	-0.4	4.0	2.5	0.5	0.2	1.2	-4.5	0.8
Euro Area 1/	0.1	0.0	-0.7	0.4	1.6	-1.7	-4.0	3.0	0.9	0.7	-0.3	0.3
Germany	0.4	0.2	-0.9	0.5	2.1	-2.3	-3.8	3.7	1.9	0.2	0.4	0.2
France	0.3	-0.3	-1.1	0.8	1.1	-0.7	-3.3	-0.4	0.2	1.3	-0.4	0.1
Italy	0.3	0.0	-0.6	0.6	3.6	-4.5	-8.7	8.5	1.3	1.9	-1.3	0.7
Spain	-0.4	0.0	-0.6	0.0	2.1	-0.7	-6.9	6.0	0.9	1.3	-1.5	-0.3
Japan	-0.6	-0.7	-4.1	1.4	5.5	-7.6	-10.4	4.9	3.1	2.8	-3.1	1.6
United Kingdom	0.5	0.4	-0.2	1.2	2.5	0.0	-4.3	0.3	2.6	0.1	1.0	0.9
Canada	-0.4	1.1	0.8	-0.9	-3.2	13.1	4.0	-5.8	-1.1	-0.8	4.2	1.7
Other Advanced Economies 2/ Memorandum	0.1	-0.1	-0.3	-0.9	-0.1	3.6	1.0	-2.8	0.5	-0.5	-1.4	0.0
Major Advanced Economies	0.2	0.3	-0.4	0.6	1.5	0.6	-2.6	1.7	1.0	1.1	-1.3	0.7
<b>Trade in Goods</b>												
<b>Advanced Economies</b>												
Export Volume	2.4	1.9	3.0	0.4	-6.5	9.9	3.8	-1.1	0.8	4.1	2.5	2.4
Import Volume	2.1	2.3	3.9	0.5	-5.9	11.5	5.2	-3.2	1.3	5.0	2.7	3.2
Terms of Trade	0.1	0.2	-0.5	0.1	1.1	1.3	-2.1	0.7	0.6	0.8	-0.2	0.6

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		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008–17	2018–27									2026	2027
<b>Emerging Market and Developing Economies</b>												
Value in US Dollars												
Exports	3.8	5.9	11.6	-2.6	-6.6	31.4	13.5	-6.2	4.6	6.5	8.4	3.7
Imports	4.9	6.1	11.3	-1.8	-7.8	30.5	12.0	-2.8	4.0	6.2	9.2	5.0
Volume												
Exports	3.7	3.6	3.8	-0.2	-3.6	12.0	1.6	0.5	6.3	7.7	3.7	5.4
Imports	4.5	2.9	4.3	-0.6	-5.5	10.7	1.7	1.7	4.5	5.6	2.3	5.3
Unit Value in US Dollars												
Exports	0.4	2.3	7.2	-2.4	-2.6	18.1	11.3	-6.6	-1.3	-1.0	4.9	-1.8
Imports	0.4	3.2	6.7	-1.2	-2.4	18.3	10.1	-4.4	-0.5	0.7	6.9	-0.3
Terms of Trade	-0.1	-0.8	0.5	-1.2	-0.3	-0.2	1.1	-2.3	-0.8	-1.7	-1.9	-1.5
<b>Regional Groups</b>												
<b>Emerging and Developing Asia</b>												
Value in US Dollars												
Exports	6.5	6.1	9.0	-1.2	1.9	28.4	6.8	-5.7	6.6	7.5	7.1	3.3
Imports	7.2	6.2	15.2	-2.8	-5.1	34.5	7.1	-5.3	4.3	3.6	11.0	4.3
Volume												
Exports	5.1	5.0	5.0	0.1	-2.1	16.4	-0.2	1.3	10.4	9.1	6.0	5.1
Imports	6.5	2.4	6.8	-2.3	-3.8	10.9	-1.4	0.0	3.8	3.8	2.0	4.9
Unit Value in US Dollars												
Exports	1.3	1.1	3.9	-1.3	4.1	10.3	7.1	-6.8	-3.3	-1.5	1.1	-1.7
Imports	0.8	3.7	7.9	-0.6	-1.3	21.5	8.7	-5.2	0.6	-0.3	8.9	-0.7
Terms of Trade	0.6	-2.5	-3.7	-0.7	5.5	-9.2	-1.4	-1.7	-3.8	-1.2	-7.1	-1.0
<b>Emerging and Developing Europe</b>												
Value in US Dollars												
Exports	2.1	5.2	15.7	-1.5	-9.4	34.2	11.3	-9.1	0.8	3.8	10.8	1.8
Imports	1.9	5.9	8.1	-1.3	-3.7	26.9	10.6	1.4	-0.3	7.9	9.6	2.7
Volume												
Exports	3.2	1.9	4.7	1.9	-1.9	9.2	-1.4	-2.7	0.3	3.6	2.9	3.0
Imports	2.3	3.7	1.9	2.6	-0.6	10.4	0.5	4.2	4.8	6.5	4.1	3.1
Unit Value in US Dollars												
Exports	-0.9	3.4	10.5	-3.4	-7.6	24.3	13.7	-7.2	0.6	0.2	7.9	-1.1
Imports	-0.2	2.2	6.0	-3.7	-3.0	15.3	10.1	-2.5	-4.4	1.4	5.4	-0.4
Terms of Trade	-0.6	1.1	4.2	0.3	-4.7	7.8	3.3	-4.9	5.3	-1.2	2.4	-0.8
<b>Latin America and the Caribbean</b>												
Value in US Dollars												
Exports	2.6	5.8	8.7	-2.4	-9.7	28.2	17.5	-1.3	4.1	6.8	8.4	2.7
Imports	3.3	5.6	11.4	-3.2	-15.7	36.5	20.5	-5.1	3.3	6.5	6.6	3.3
Volume												
Exports	2.2	2.6	3.9	0.2	-6.0	6.5	6.0	-1.5	4.3	6.2	3.8	3.8
Imports	2.8	3.4	5.6	-1.1	-10.3	19.0	4.9	-0.3	4.9	6.0	4.1	3.8
Unit Value in US Dollars												
Exports	0.5	3.2	4.7	-2.6	-3.7	20.9	10.7	0.5	-0.1	0.6	4.4	-1.1
Imports	0.4	2.1	5.5	-2.3	-6.0	14.9	15.1	-4.9	-1.5	0.6	2.4	-0.4
Terms of Trade	0.0	1.1	-0.7	-0.4	2.4	5.2	-3.7	5.7	1.4	0.0	1.9	-0.7

# WORLD ECONOMIC OUTLOOK

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

	Averages		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008–17	2018–27									2026	2027
<b>Middle East and Central Asia</b>												
Value in US Dollars												
Exports	1.0	5.8	17.3	-7.6	-24.7	43.0	36.0	-8.9	2.7	2.9	6.7	7.4
Imports	4.2	6.8	1.7	0.8	-11.5	16.6	22.5	4.8	9.6	11.7	4.3	11.2
Volume												
Exports	2.5	1.7	-0.5	-3.9	-6.6	4.1	6.8	2.1	1.9	8.1	-4.0	10.7
Imports	3.8	3.3	-2.6	0.2	-12.6	4.3	12.7	7.8	6.9	8.9	-1.1	10.5
Unit Value in US Dollars												
Exports	-1.3	4.1	15.9	-4.2	-17.5	37.8	26.0	-10.5	0.9	-4.0	12.5	-3.9
Imports	0.6	3.7	3.9	1.0	1.0	12.1	9.0	-2.4	1.7	3.8	6.5	1.0
Terms of Trade	-1.8	0.4	11.5	-5.2	-18.3	23.0	15.6	-8.3	-0.8	-7.5	5.6	-4.8
<b>Sub-Saharan Africa</b>												
Value in US Dollars												
Exports	0.9	7.2	15.4	-3.0	-16.2	35.7	16.7	-8.0	3.4	14.0	20.9	3.0
Imports	3.1	6.1	12.6	3.3	-13.3	20.5	19.7	-3.6	-0.9	9.4	13.1	5.4
Volume												
Exports	1.2	2.5	2.8	2.0	-8.5	4.3	5.2	2.7	0.9	8.0	5.1	3.4
Imports	3.9	3.7	3.6	6.9	-3.9	1.4	5.3	1.8	2.6	10.1	5.0	4.7
Unit Value in US Dollars												
Exports	0.1	5.0	12.6	-4.8	-8.6	31.6	11.4	-10.4	3.5	6.6	15.3	-0.4
Imports	-0.4	2.8	8.9	-3.0	-9.4	20.4	13.9	-5.4	-1.8	-0.4	7.9	0.6
Terms of Trade	0.6	2.1	3.4	-1.9	0.9	9.3	-2.2	-5.4	5.4	7.0	6.9	-1.0

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

	Averages		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008–17	2018–27									2026	2027
<b>Fuel</b>												
Value in US Dollars												
Exports	0.3	5.4	19.0	-8.9	-28.3	46.5	37.6	-9.9	2.6	2.0	8.1	6.0
Imports	3.3	6.7	1.1	2.6	-12.5	14.6	20.7	9.2	9.3	10.6	4.0	11.4
Volume												
Exports	1.8	1.4	-0.7	-3.7	-8.4	2.1	6.2	2.3	2.0	8.7	-3.8	10.3
Imports	2.6	3.1	-3.3	2.8	-12.7	1.0	11.8	11.7	6.4	7.9	-3.0	11.3
Unit Value in US Dollars												
Exports	-1.5	4.1	18.0	-5.9	-20.0	44.3	28.4	-11.8	0.8	-5.7	13.4	-4.8
Imports	0.7	3.8	4.1	0.7	0.2	14.6	7.9	-2.0	1.8	3.8	7.5	0.4
Terms of Trade	-2.2	0.3	13.4	-6.5	-20.2	25.9	19.1	-10.0	-1.0	-9.1	5.5	-5.2
<b>Nonfuel</b>												
Value in US Dollars												
Exports	4.8	6.0	10.1	-1.2	-2.2	29.2	9.5	-5.5	5.0	7.3	8.4	3.2
Imports	5.2	6.0	12.8	-2.4	-7.1	32.5	11.0	-4.2	3.3	5.6	9.9	4.1
Volume												
Exports	4.1	4.0	4.7	0.6	-2.7	13.3	0.9	0.2	7.1	7.5	5.0	4.5
Imports	4.8	2.9	5.4	-1.0	-4.6	11.8	0.7	0.5	4.3	5.3	3.1	4.4
Unit Value in US Dollars												
Exports	0.8	2.0	5.2	-1.7	0.6	14.5	8.7	-5.6	-1.7	-0.1	3.4	-1.2
Imports	0.4	3.1	7.1	-1.4	-2.7	18.8	10.3	-4.7	-0.8	0.3	6.9	-0.4
Terms of Trade	0.4	-1.0	-1.8	-0.3	3.4	-3.6	-1.5	-1.0	-0.9	-0.4	-3.3	-0.9
<b>Primary Products</b>												
Value in US Dollars												
Exports	3.2	7.7	8.7	-4.4	-1.8	35.5	6.7	-4.3	5.6	13.7	20.6	2.8
Imports	4.2	5.6	11.8	-4.2	-13.9	33.7	16.9	-7.1	2.5	8.7	10.0	4.9
Volume												
Exports	2.2	2.3	3.8	-2.0	-5.4	7.6	3.3	3.1	2.3	3.8	4.0	2.8
Imports	4.1	3.6	4.9	-1.3	-8.0	14.4	5.8	-1.1	3.3	8.7	5.4	5.0
Unit Value in US Dollars												
Exports	0.9	5.5	4.7	-2.6	4.2	26.3	3.5	-6.9	3.3	9.7	16.4	0.0
Imports	-0.3	2.4	6.6	-3.2	-6.8	17.2	11.6	-5.5	-0.7	0.6	7.1	-0.1
Terms of Trade	1.2	3.0	-1.7	0.7	11.8	7.8	-7.3	-1.5	4.0	9.1	8.7	0.1

# WORLD ECONOMIC OUTLOOK

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

	Averages								Projections		
	Averages		2020	2021	2022	2023	2024	2025	2026	2027	Average 2028–31
	2008–17	2012–19									
<b>Advanced Economies</b>											
Current Account Balance	91.4	303.4	136.5	429.7	-278.9	-16.2	47.1	49.8	-86.9	-50.3	44.3
Trade Balance	143.4	297.7	233.8	437.4	-76.6	326.1	477.2	447.6	317.9	349.2	415.7
Goods Balance	-325.5	-264.2	-254.8	-308.4	-842.9	-431.9	-432.7	-485.7	-487.1	-531.1	-610.6
Exports of Goods	9,936.6	10,525.9	10,058.7	12,486.0	13,711.0	13,201.4	13,298.5	14,356.7	15,437.2	15,824.7	17,006.8
Imports of Goods	10,262.0	10,790.1	10,313.5	12,794.4	14,554.0	13,633.3	13,731.2	14,842.4	15,924.3	16,355.8	17,617.4
Services Balance	468.9	561.9	488.6	745.8	766.3	758.0	909.9	927.1	805.0	880.3	1,026.3
Primary Income Balance	304.3	375.1	324.4	422.2	264.4	158.4	107.4	150.8	113.5	70.0	117.8
Secondary Income Balance	-356.2	-369.1	-421.4	-429.7	-466.6	-500.7	-537.5	-548.6	-518.7	-470.0	-489.6
<b>United States</b>											
Current Account Balance	-426.4	-397.6	-593.5	-858.6	-993.1	-928.0	-1,185.3	-1,116.0	-1,199.7	-1,227.8	-1,323.6
Trade Balance	-510.9	-510.1	-646.0	-837.3	-923.7	-774.2	-903.5	-911.7	-1,006.8	-1,060.7	-1,156.0
Goods Balance	-723.4	-779.8	-912.9	-1,083.2	-1,174.6	-1,057.5	-1,215.4	-1,247.0	-1,183.2	-1,264.0	-1,382.6
Exports of Goods	1,448.6	1,581.2	1,433.9	1,765.9	2,095.6	2,047.5	2,079.8	2,197.5	2,334.5	2,361.8	2,400.2
Imports of Goods	2,172.0	2,361.0	2,346.7	2,849.0	3,270.1	3,105.0	3,295.2	3,444.5	3,517.7	3,625.7	3,782.7
Services Balance	212.6	269.7	266.8	245.9	250.8	283.3	311.9	329.1	176.4	203.3	226.6
Primary Income Balance	183.3	217.0	177.7	117.2	118.7	52.6	-41.0	12.8	-5.2	-30.2	-23.4
Secondary Income Balance	-98.8	-104.5	-125.2	-138.6	-188.1	-206.4	-240.7	-217.1	-187.8	-136.9	-144.1
<b>Euro Area</b>											
Current Account Balance	148.1	325.4	245.0	408.6	-30.8	264.7	443.0	288.2	254.7	292.1	396.4
Trade Balance	284.6	424.4	387.4	477.2	119.5	425.9	582.3	563.4	...	...	...
Goods Balance	191.3	308.1	386.1	340.1	-61.4	274.0	381.2	402.6	...	...	...
Exports of Goods	2,278.9	2,435.1	2,402.0	2,882.1	3,036.0	3,053.7	3,047.8	3,274.3	...	...	...
Imports of Goods	2,087.6	2,127.0	2,015.9	2,542.0	3,097.4	2,779.8	2,666.7	2,871.7	...	...	...
Services Balance	93.3	116.2	1.3	137.1	180.9	151.9	201.1	160.8	...	...	...
Primary Income Balance	35.2	65.6	38.9	130.1	31.5	20.4	44.4	-70.5	...	...	...
Secondary Income Balance	-171.8	-164.6	-181.3	-198.7	-181.9	-181.7	-183.6	-204.7	...	...	...
<b>Germany</b>											
Current Account Balance	255.2	293.8	248.8	301.1	160.2	251.8	272.1	222.9	211.7	216.7	233.8
Trade Balance	222.7	242.4	210.4	226.6	106.6	177.0	181.5	121.2	96.4	93.2	86.4
Goods Balance	254.7	268.8	202.9	222.1	140.4	245.6	258.9	203.2	188.4	186.9	182.0
Exports of Goods	1,236.1	1,280.1	1,211.1	1,445.2	1,477.4	1,505.9	1,470.2	1,534.0	1,619.2	1,647.3	1,776.3
Imports of Goods	981.5	1,011.3	1,008.2	1,223.1	1,337.0	1,260.3	1,211.2	1,330.8	1,430.8	1,460.4	1,594.3
Services Balance	-32.0	-26.4	7.6	4.5	-33.8	-68.6	-77.5	-82.0	-92.0	-93.7	-95.6
Primary Income Balance	80.1	102.9	99.4	145.4	125.7	147.9	164.8	176.5	196.1	206.9	237.6
Secondary Income Balance	-47.6	-51.5	-61.0	-70.9	-72.1	-73.2	-74.2	-74.8	-80.7	-83.4	-90.2
<b>France</b>											
Current Account Balance	-21.2	-17.4	-54.3	8.2	-39.7	-31.8	2.9	-14.8	-12.0	-7.5	15.0
Trade Balance	-30.3	-24.7	-46.9	-30.1	-70.4	-42.0	-3.7	-5.8	2.3	7.2	17.6
Goods Balance	-57.8	-48.9	-59.3	-77.4	-142.2	-84.7	-64.9	-68.5	-56.9	-54.8	-52.1
Exports of Goods	547.1	561.5	496.7	611.9	660.2	678.5	668.4	702.7	746.2	761.9	817.7
Imports of Goods	604.9	610.4	555.9	689.4	802.4	763.2	733.3	771.3	803.1	816.7	869.8
Services Balance	27.5	24.2	12.3	47.3	71.8	42.7	61.2	62.7	59.2	62.0	69.7
Primary Income Balance	62.1	61.8	53.5	94.8	84.0	64.9	59.4	53.0	50.3	51.4	69.7
Secondary Income Balance	-53.0	-54.5	-60.9	-56.5	-53.3	-54.7	-52.8	-62.0	-64.7	-66.1	-72.4
<b>Italy</b>											
Current Account Balance	-6.5	36.2	71.7	43.8	-38.5	5.1	25.7	30.9	16.9	31.8	56.5
Trade Balance	20.2	52.0	67.0	44.4	-38.3	38.0	54.1	51.5	37.4	52.0	70.9
Goods Balance	26.7	54.4	75.9	54.9	-27.6	39.9	59.5	58.4	52.4	60.4	79.9
Exports of Goods	470.9	484.2	462.1	574.3	609.5	626.1	621.1	653.2	721.9	752.5	828.8
Imports of Goods	444.1	429.8	386.1	519.4	637.1	586.2	561.6	594.8	669.4	692.0	748.9
Services Balance	-6.5	-2.4	-8.9	-10.6	-10.7	-1.9	-5.3	-6.8	-15.1	-8.4	-9.0
Primary Income Balance	-4.2	4.1	24.1	24.5	19.3	-12.8	-8.2	3.8	4.6	5.5	12.9
Secondary Income Balance	-22.5	-19.8	-19.5	-25.1	-19.5	-20.2	-20.3	-24.4	-25.0	-25.6	-27.3
<b>Spain</b>											
Current Account Balance	-13.7	26.6	10.2	11.3	6.1	44.3	54.8	55.0	46.2	42.6	37.5
Trade Balance	15.4	42.0	19.5	14.5	12.7	62.1	71.8	70.3	50.9	49.0	44.3
Goods Balance	-45.4	-25.6	-8.0	-25.2	-63.5	-37.9	-36.6	-56.8	-92.3	-101.4	-132.4
Exports of Goods	288.9	311.5	303.9	376.2	410.3	418.0	419.5	442.8	477.4	493.8	541.6
Imports of Goods	334.3	337.0	311.9	401.4	473.7	455.9	456.1	499.6	569.8	595.1	674.0
Services Balance	60.8	67.6	27.6	39.7	76.2	100.0	108.4	127.1	143.2	150.4	176.7
Primary Income Balance	-14.5	-2.8	2.4	9.8	7.2	-5.3	-4.4	0.6	9.5	13.1	12.1
Secondary Income Balance	-14.6	-12.7	-11.7	-12.9	-13.9	-12.6	-12.6	-15.8	-14.1	-19.6	-18.9

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

	Averages								Projections			
	2008–17		2012–19	2020	2021	2022	2023	2024	2025	2026	2027	Average
	2008–17	2012–19	2020	2021	2022	2023	2024	2025	2026	2027	2028–31	
<b>Japan</b>												
Current Account Balance	131.9	129.3	149.9	196.2	89.9	156.2	189.2	214.2	166.4	176.3	197.4	
Trade Balance	-22.1	-38.5	-7.6	-22.2	-158.3	-73.4	-42.9	-27.8	-70.1	-63.5	-61.2	
Goods Balance	6.2	-17.9	26.6	16.4	-115.8	-49.0	-24.5	-5.1	-48.1	-40.6	-36.0	
Exports of Goods	694.1	693.5	630.6	749.2	752.5	714.7	693.8	720.5	696.2	700.8	730.6	
Imports of Goods	688.0	711.5	604.0	732.7	868.3	763.7	718.4	725.5	744.3	741.4	766.5	
Services Balance	-28.3	-20.5	-34.2	-38.6	-42.5	-24.4	-18.4	-22.7	-22.0	-22.9	-25.2	
Primary Income Balance	169.0	183.9	181.7	239.9	267.7	259.4	262.7	278.7	270.7	271.5	284.1	
Secondary Income Balance	-15.0	-16.1	-24.2	-21.5	-19.5	-29.7	-30.6	-36.7	-34.2	-31.7	-25.5	
<b>United Kingdom</b>												
Current Account Balance	-103.6	-114.2	-74.2	-24.2	-61.2	-122.2	-110.1	-125.2	-144.2	-140.4	-122.8	
Trade Balance	-37.8	-38.4	20.1	1.3	-34.3	-40.0	-27.6	-60.5	-71.1	-68.3	-50.5	
Goods Balance	-175.7	-183.8	-151.0	-208.9	-241.7	-238.9	-263.2	-329.1	-348.8	-362.2	-387.8	
Exports of Goods	443.7	460.9	417.1	472.7	556.6	518.9	500.5	500.5	530.4	543.2	584.4	
Imports of Goods	619.5	644.7	568.0	681.6	798.3	757.8	763.7	829.6	879.2	905.4	972.2	
Services Balance	137.9	145.5	171.1	210.2	207.4	198.9	235.6	268.6	277.7	293.9	337.3	
Primary Income Balance	-33.3	-40.9	-57.7	0.2	1.7	-57.1	-60.6	-44.0	-55.4	-62.5	-61.4	
Secondary Income Balance	-32.5	-34.9	-36.6	-25.6	-28.5	-25.1	-21.9	-20.6	-17.7	-9.6	-10.8	
<b>Canada</b>												
Current Account Balance	-45.6	-48.4	-33.4	-0.4	-10.1	-15.1	-10.9	-21.7	-5.4	-9.2	-6.3	
Trade Balance	-23.4	-31.2	-36.6	2.1	10.8	2.4	-4.2	-19.6	14.2	13.3	21.9	
Goods Balance	-4.3	-12.7	-30.3	3.0	15.2	-0.7	-5.2	-22.2	7.6	3.2	3.7	
Exports of Goods	427.4	442.5	389.6	509.3	601.2	570.2	567.9	555.1	613.0	632.9	692.6	
Imports of Goods	431.7	455.2	419.9	506.3	586.1	570.9	573.1	577.3	605.4	629.6	689.0	
Services Balance	-19.1	-18.5	-6.3	-0.9	-4.4	3.1	1.1	2.6	6.6	10.1	18.3	
Primary Income Balance	-19.1	-14.2	8.0	1.6	-17.4	-11.6	-5.2	2.4	-14.7	-17.3	-22.5	
Secondary Income Balance	-3.2	-3.0	-4.8	-4.1	-3.5	-5.9	-1.6	-4.6	-4.9	-5.2	-5.8	
<b>Other Advanced Economies 1/</b>												
Current Account Balance	284.4	325.2	372.4	577.4	562.8	483.6	608.7	657.3	685.2	705.7	751.9	
Trade Balance	357.3	406.2	420.6	677.6	728.6	624.2	710.3	756.3	771.1	811.1	871.2	
Goods Balance	320.5	361.0	401.4	582.3	639.0	594.5	669.8	727.9	743.5	783.1	830.2	
Exports of Goods	2,899.0	3,128.2	3,039.5	3,873.1	4,226.5	3,914.9	4,090.3	4,667.7	5,128.0	5,305.9	5,782.7	
Imports of Goods	2,578.5	2,767.1	2,638.1	3,290.8	3,587.6	3,320.4	3,420.5	3,939.8	4,384.5	4,522.7	4,952.5	
Services Balance	36.8	45.2	19.2	95.3	89.7	29.8	40.5	28.3	27.6	28.0	41.0	
Primary Income Balance	-26.9	-30.6	2.7	-47.5	-118.7	-87.9	-42.6	-33.3	-23.0	-43.9	-56.7	
Secondary Income Balance	-45.8	-50.1	-50.7	-52.5	-47.0	-52.8	-59.0	-65.6	-63.4	-62.0	-63.0	
<b>Emerging Market and Developing Economies</b>												
Current Account Balance	210.6	56.0	152.4	375.4	682.5	288.6	421.0	601.0	529.8	457.8	399.7	
Trade Balance	387.5	277.4	326.9	609.8	931.1	507.7	621.5	763.7	713.9	642.2	542.3	
Goods Balance	704.5	646.7	567.1	807.2	1,037.5	650.5	739.1	811.5	799.9	681.3	518.7	
Exports of Goods	6,529.7	7,161.1	7,000.1	9,201.4	10,440.5	9,788.6	10,239.4	10,900.6	11,813.2	12,244.9	13,590.6	
Imports of Goods	5,825.2	6,514.3	6,433.0	8,394.2	9,403.0	9,138.1	9,500.3	10,089.1	11,013.3	11,563.6	13,071.9	
Services Balance	-304.7	-361.3	-240.0	-182.8	-86.1	-128.8	-108.0	-39.8	-71.1	-25.3	37.2	
Primary Income Balance	-422.0	-467.6	-493.7	-615.9	-689.3	-666.3	-687.3	-713.5	-757.5	-773.9	-823.3	
Secondary Income Balance	238.3	244.7	324.0	377.4	431.0	439.7	487.5	548.9	568.6	585.8	676.8	

# WORLD ECONOMIC OUTLOOK

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

(Billions of US dollars)

	Averages								Projections		
			2020	2021	2022	2023	2024	2025	2026	2027	Average
	2008–17	2012–19									2028–31
<b>Regional Groups</b>											
<b>Emerging and Developing Asia</b>											
Current Account Balance	215.3	145.0	323.4	287.9	336.4	253.4	422.7	741.4	638.9	637.7	619.8
Trade Balance	195.0	153.4	373.7	343.0	419.0	310.6	447.0	727.5	588.4	564.9	475.9
Goods Balance	259.8	283.1	476.0	408.2	424.1	381.8	507.9	731.5	590.9	558.0	458.6
Exports of Goods	2,920.7	3,411.9	3,818.0	4,904.1	5,239.4	4,940.3	5,264.4	5,661.2	6,064.7	6,266.6	6,932.3
Imports of Goods	2,660.9	3,128.8	3,342.0	4,495.9	4,815.3	4,558.5	4,756.6	4,929.7	5,473.7	5,708.6	6,473.7
Services Balance	-64.7	-129.7	-102.3	-65.1	-5.1	-71.2	-60.9	-4.1	-2.5	6.9	17.3
Primary Income Balance	-111.5	-143.5	-220.8	-248.5	-291.9	-276.5	-270.8	-269.2	-256.5	-252.3	-240.6
Secondary Income Balance	131.7	135.2	170.6	193.5	209.3	219.3	246.6	283.1	306.9	325.1	384.6
<b>Emerging and Developing Europe</b>											
Current Account Balance	-19.8	4.9	1.3	69.4	129.1	-20.3	-4.7	-75.4	-78.3	-85.8	-78.9
Trade Balance	56.7	88.2	60.2	161.2	194.9	38.1	59.5	-4.9	3.9	4.3	21.0
Goods Balance	33.7	51.5	7.2	83.5	101.4	-58.7	-43.5	-104.4	-97.3	-113.1	-114.3
Exports of Goods	999.2	1,060.9	1,028.3	1,379.7	1,536.5	1,396.1	1,407.3	1,461.4	1,619.6	1,649.5	1,830.7
Imports of Goods	965.5	1,009.4	1,021.1	1,296.3	1,435.1	1,454.8	1,450.8	1,565.9	1,716.9	1,762.7	1,945.0
Services Balance	23.0	36.7	53.0	77.7	93.5	96.8	103.0	98.5	101.2	117.5	135.3
Primary Income Balance	-90.1	-94.2	-73.4	-106.5	-96.6	-89.5	-98.3	-108.5	-110.0	-114.1	-133.3
Secondary Income Balance	13.6	10.9	14.5	14.7	30.8	31.2	34.0	38.0	27.8	24.0	33.4
<b>Middle East and Central Asia</b>											
Current Account Balance	173.7	102.3	-118.7	124.6	389.8	182.6	101.6	35.4	60.2	22.9	-10.7
Trade Balance	212.2	153.5	-63.3	173.3	446.8	239.8	158.8	67.7	96.1	64.0	34.0
Goods Balance	361.3	301.7	22.9	266.2	501.7	283.9	200.5	79.7	125.4	71.6	1.7
Exports of Goods	1,289.8	1,302.5	905.8	1,295.7	1,762.6	1,605.9	1,649.3	1,697.7	1,812.2	1,946.8	2,176.4
Imports of Goods	928.5	1,000.8	882.9	1,029.6	1,260.9	1,322.1	1,448.8	1,618.0	1,686.8	1,875.3	2,174.7
Services Balance	-136.8	-140.2	-86.0	-78.2	-34.8	-30.1	-32.6	-3.0	-14.3	6.2	46.0
Primary Income Balance	-22.4	-21.3	-26.2	-29.7	-44.6	-23.5	-19.7	-7.4	-13.9	-13.1	-15.5
Secondary Income Balance	-23.0	-31.3	-24.5	-23.0	-22.1	-41.2	-37.8	-26.9	-26.9	-31.7	-33.1
<b>Latin America and the Caribbean</b>											
Current Account Balance	-123.6	-147.3	-9.1	-91.1	-129.4	-76.9	-74.2	-81.7	-75.6	-89.2	-99.6
Trade Balance	-45.2	-66.2	22.8	-42.8	-89.6	-22.6	-9.2	-4.9	20.3	14.4	14.8
Goods Balance	20.9	2.8	74.8	22.4	-10.5	43.6	56.2	64.7	97.1	90.6	93.7
Exports of Goods	971.5	1,036.7	959.5	1,230.3	1,445.1	1,425.6	1,483.3	1,584.2	1,717.4	1,764.4	1,958.4
Imports of Goods	950.6	1,033.9	884.7	1,207.9	1,455.5	1,382.0	1,427.1	1,519.5	1,620.3	1,673.8	1,864.7
Services Balance	-66.1	-69.0	-52.0	-65.2	-78.9	-66.1	-65.0	-69.6	-76.8	-76.1	-78.9
Primary Income Balance	-147.1	-159.3	-139.7	-181.7	-190.1	-218.2	-238.2	-262.9	-286.0	-299.5	-326.6
Secondary Income Balance	68.7	78.2	107.8	133.4	150.3	164.0	174.3	186.1	190.1	195.8	212.2
<b>Sub-Saharan Africa</b>											
Current Account Balance	-35.0	-49.0	-44.5	-15.4	-43.4	-50.3	-24.5	-18.7	-15.4	-27.9	-31.0
Trade Balance	-31.3	-51.5	-66.6	-25.0	-40.0	-58.2	-34.4	-21.7	5.2	-5.5	-3.5
Goods Balance	28.8	7.6	-13.8	27.1	20.8	-0.1	18.0	40.0	83.8	74.4	79.0
Exports of Goods	348.6	349.0	288.6	391.5	457.0	420.6	435.1	496.0	599.4	617.6	692.8
Imports of Goods	319.8	341.4	302.4	364.5	436.2	420.7	417.1	456.0	515.6	543.2	613.8
Services Balance	-60.1	-59.1	-52.8	-52.0	-60.8	-58.1	-52.5	-61.6	-78.6	-79.8	-82.4
Primary Income Balance	-51.0	-49.3	-33.5	-49.4	-66.1	-58.6	-60.4	-65.5	-91.2	-94.9	-107.4
Secondary Income Balance	47.3	51.7	55.7	58.9	62.7	66.5	70.4	68.5	70.7	72.6	79.8

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

	Averages								Projections		
			2020	2021	2022	2023	2024	2025	2026	2027	Average
	2008–17	2012–19									2028–31
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Current Account Balance	239.0	165.4	-94.2	191.5	497.7	248.8	205.0	120.0	161.7	124.0	101.8
Trade Balance	354.9	300.7	32.1	332.5	665.7	384.7	336.7	260.5	318.1	283.1	281.7
Goods Balance	583.3	523.9	164.4	472.8	791.7	520.7	459.8	364.5	449.0	402.0	381.0
Exports of Goods	1,414.1	1,399.4	892.1	1,307.0	1,798.4	1,619.6	1,661.0	1,693.6	1,831.3	1,941.7	2,154.4
Imports of Goods	830.8	875.6	727.7	834.2	1,006.7	1,099.0	1,201.2	1,329.1	1,382.3	1,539.7	1,773.4
Services Balance	-216.0	-215.2	-132.2	-125.7	-105.9	-122.1	-114.0	-95.0	-115.8	-105.0	-85.6
Primary Income Balance	-48.9	-43.3	-22.6	-31.2	-58.6	-22.4	-10.3	-3.4	-13.3	-8.9	-12.5
Secondary Income Balance	-73.0	-93.4	-98.9	-113.7	-118.9	-115.4	-119.2	-135.4	-145.3	-151.1	-168.0
<b>Nonfuel</b>											
Current Account Balance	-26.3	-107.4	248.5	185.6	186.8	42.1	218.9	483.2	371.3	337.2	300.7
Trade Balance	37.5	-17.7	300.5	284.3	274.2	130.8	290.3	508.9	401.6	365.3	266.8
Goods Balance	126.2	127.7	407.4	340.4	253.4	136.4	283.8	451.8	355.9	284.5	142.9
Exports of Goods	5,110.3	5,760.0	6,106.3	7,892.1	8,639.5	8,166.3	8,576.1	9,204.4	9,979.2	10,300.4	11,433.1
Imports of Goods	4,984.2	5,632.3	5,698.9	7,551.6	8,386.1	8,029.9	8,292.3	8,752.6	9,623.3	10,015.9	11,290.2
Services Balance	-88.7	-145.5	-106.9	-56.2	21.0	-5.5	6.9	56.1	45.7	80.7	123.8
Primary Income Balance	-373.8	-426.2	-473.6	-588.2	-635.2	-643.9	-677.0	-710.1	-744.2	-765.1	-810.8
Secondary Income Balance	309.9	336.5	421.6	489.6	547.8	555.1	606.8	684.4	713.9	736.9	844.8
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Current Account Balance	-328.4	-357.5	-130.6	-301.5	-449.1	-273.7	-279.2	-314.3	-425.7	-444.2	-465.8
Trade Balance	-335.2	-373.6	-227.0	-359.2	-546.8	-326.8	-345.0	-404.5	-473.1	-478.5	-519.1
Goods Balance	-354.2	-424.9	-297.8	-467.2	-702.1	-566.4	-613.1	-690.7	-770.7	-823.6	-958.4
Exports of Goods	2,390.9	2,599.5	2,562.7	3,326.3	3,817.9	3,753.0	3,831.3	4,101.3	4,495.0	4,651.6	5,225.9
Imports of Goods	2,745.0	3,024.5	2,860.5	3,793.5	4,520.0	4,319.4	4,444.4	4,792.0	5,265.7	5,475.2	6,184.3
Services Balance	18.9	51.3	70.9	107.9	155.5	239.7	268.5	286.3	297.6	345.0	439.3
Primary Income Balance	-287.5	-315.4	-305.5	-403.4	-419.5	-476.5	-501.9	-544.6	-612.0	-647.6	-729.6
Secondary Income Balance	293.4	331.5	401.9	461.1	517.3	524.1	566.4	631.2	656.7	679.1	779.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2020–24</b>											
Current Account Balance	-55.9	-65.7	-36.4	-44.5	-42.7	-50.4	-56.3	-61.1	-79.8	-89.2	-69.9
Trade Balance	-79.3	-98.5	-80.8	-83.2	-109.4	-106.7	-109.2	-133.0	-122.2	-128.3	-116.8
Goods Balance	-59.1	-78.0	-68.8	-65.6	-74.9	-91.4	-90.5	-108.7	-89.7	-101.6	-108.1
Exports of Goods	287.4	291.0	263.4	349.6	386.9	354.3	369.5	418.5	487.7	505.6	583.1
Imports of Goods	346.5	369.1	332.2	415.2	461.8	445.7	460.0	527.3	577.4	607.2	691.1
Services Balance	-20.2	-20.4	-12.0	-17.6	-34.5	-15.2	-18.4	-24.2	-32.6	-26.7	-8.7
Primary Income Balance	-29.8	-32.2	-37.1	-51.6	-46.6	-51.0	-58.5	-57.9	-78.2	-78.4	-86.0
Secondary Income Balance	53.2	65.0	81.6	90.3	113.4	107.3	111.4	129.8	120.6	117.5	132.8
<i>Memorandum</i>											
<b>World</b>											
Current Account Balance	302.0	359.4	288.9	805.1	403.5	272.4	468.0	650.8	442.9	407.5	444.0

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.

# WORLD ECONOMIC OUTLOOK

**Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service**

(Billions of US dollars)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>External Debt</b>										
<b>Emerging Market and Developing Economies</b>	<b>9,970.0</b>	<b>10,495.7</b>	<b>11,184.5</b>	<b>11,966.5</b>	<b>11,674.4</b>	<b>12,023.6</b>	<b>12,389.4</b>	<b>13,250.2</b>	<b>13,794.1</b>	<b>14,278.5</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	3,670.9	3,854.3	4,270.9	4,721.0	4,431.3	4,514.7	4,610.0	4,663.6	4,689.1	4,724.2
Emerging and Developing Europe	1,725.9	1,750.9	1,823.4	1,876.9	1,813.7	1,864.6	1,944.7	2,170.9	2,338.0	2,473.1
Latin America and the Caribbean	2,333.7	2,427.4	2,464.8	2,546.9	2,585.3	2,700.5	2,696.4	2,907.6	3,048.6	3,189.1
Middle East and Central Asia	1,584.7	1,756.6	1,896.8	2,070.6	2,065.4	2,141.5	2,315.9	2,586.7	2,749.5	2,871.0
Sub-Saharan Africa	654.8	706.4	728.7	751.0	778.7	802.3	822.3	921.4	968.9	1,021.3
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	5,513.3	5,727.3	6,004.3	6,254.1	6,349.4	6,766.0	6,956.6	7,575.9	8,037.4	8,431.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2020–24	736.0	786.2	827.0	857.6	884.3	926.2	926.7	1,052.1	1,129.4	1,170.7
<b>Other Groups</b>										
Middle East and North Africa	1,255.1	1,408.7	1,527.0	1,686.1	1,677.0	1,742.2	1,901.2	2,126.5	2,253.5	2,346.5
Emerging Market and Middle-Income Economies	9,334.6	9,803.7	10,436.0	11,167.2	10,843.5	11,147.1	11,482.8	12,248.3	12,751.3	13,172.5
Low-Income Developing Countries	635.4	692.0	748.4	799.3	830.9	876.5	906.6	1,001.9	1,042.8	1,106.0
Heavily Indebted Poor Countries	344.3	366.7	390.6	411.1	422.8	448.8	457.2	513.4	536.0	568.0
<b>Debt-Service Payments 1/</b>										
<b>Emerging Market and Developing Economies</b>	<b>3,418.1</b>	<b>3,654.9</b>	<b>3,674.4</b>	<b>3,861.9</b>	<b>4,136.7</b>	<b>4,138.2</b>	<b>4,317.7</b>	<b>4,387.1</b>	<b>4,428.9</b>	<b>4,532.1</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	1,881.4	2,068.7	2,052.4	2,241.6	2,464.1	2,362.4	2,417.8	2,455.1	2,411.0	2,381.6
Emerging and Developing Europe	645.6	604.5	628.3	678.9	647.5	685.2	735.1	739.0	776.0	835.4
Latin America and the Caribbean	561.9	623.5	625.9	581.9	603.7	640.9	670.0	666.2	679.7	729.2
Middle East and Central Asia	220.6	243.6	262.1	258.5	323.1	339.0	374.8	396.4	427.7	445.8
Sub-Saharan Africa	108.7	114.6	105.8	101.0	98.3	110.8	119.9	130.3	134.6	140.2
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	1,381.4	1,412.0	1,453.0	1,457.3	1,499.3	1,670.3	1,810.6	1,860.8	1,922.5	2,039.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2020–24	165.3	174.8	170.2	160.9	164.6	155.9	176.4	188.4	193.1	191.8
<b>Other Groups</b>										
Middle East and North Africa	177.6	194.2	211.5	207.0	260.1	260.6	297.3	317.9	340.1	353.1
Emerging Market and Middle-Income Economies	3,356.6	3,594.9	3,613.6	3,793.8	4,065.6	4,060.8	4,229.0	4,293.1	4,328.0	4,431.2
Low-Income Developing Countries	61.5	59.9	60.8	68.0	71.1	77.4	88.6	94.0	100.9	100.9
Heavily Indebted Poor Countries	24.5	28.6	28.8	34.6	35.6	35.0	38.6	43.3	53.7	51.2

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>External Debt 2/</b>										
<b>Emerging Market and Developing Economies</b>	<b>108.8</b>	<b>116.2</b>	<b>136.9</b>	<b>112.5</b>	<b>94.9</b>	<b>101.8</b>	<b>99.1</b>	<b>99.2</b>	<b>95.7</b>	<b>95.1</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	82.3	86.6	97.7	84.2	72.7	77.4	73.2	68.6	64.5	62.6
Emerging and Developing Europe	118.6	120.9	143.3	111.0	95.5	104.0	106.0	113.0	110.2	113.6
Latin America and the Caribbean	182.5	192.9	227.3	183.3	155.3	161.2	153.7	155.6	151.0	153.2
Middle East and Central Asia	102.4	119.8	171.1	137.0	97.6	106.1	110.5	118.3	119.2	114.8
Sub-Saharan Africa	155.2	171.0	218.6	170.2	149.8	164.0	159.7	158.7	140.5	143.2
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	150.4	155.6	185.0	150.3	129.5	136.1	134.7	136.9	133.1	133.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2020–24	185.0	196.7	242.3	200.2	183.9	201.3	192.4	196.9	184.8	182.0
<b>Other Groups</b>										
Middle East and North Africa	91.0	108.8	156.0	126.2	89.8	98.0	103.0	109.7	111.8	106.6
Emerging Market and Middle-Income Economies	106.3	113.6	133.2	109.1	91.8	98.4	95.8	96.0	93.1	92.3
Low-Income Developing Countries	168.3	171.6	221.0	196.2	170.1	182.6	176.8	166.8	146.7	147.4
Heavily Indebted Poor Countries	187.7	199.1	227.9	189.4	165.8	174.6	158.4	150.3	128.2	128.3
<b>Debt-Service Payments</b>										
<b>Emerging Market and Developing Economies</b>	<b>37.9</b>	<b>41.0</b>	<b>45.4</b>	<b>36.7</b>	<b>34.1</b>	<b>35.5</b>	<b>34.9</b>	<b>33.2</b>	<b>31.1</b>	<b>30.5</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	42.2	46.5	47.0	40.0	40.4	40.5	38.4	36.1	33.2	31.6
Emerging and Developing Europe	44.5	41.9	49.5	40.3	34.2	38.4	40.3	38.6	36.7	38.6
Latin America and the Caribbean	45.2	50.5	58.2	42.3	36.7	38.8	38.7	36.1	34.3	35.6
Middle East and Central Asia	15.1	17.6	24.9	18.1	16.2	17.7	18.8	18.9	19.4	18.6
Sub-Saharan Africa	26.1	28.1	32.2	23.2	19.2	23.0	23.7	22.9	19.9	20.1
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	37.9	38.6	45.0	35.2	30.8	33.8	35.3	33.8	32.1	32.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2020–24	42.4	44.6	51.1	38.5	35.0	34.7	37.6	36.3	32.6	30.7
<b>Other Groups</b>										
Middle East and North Africa	13.7	16.0	22.9	16.5	14.9	15.5	17.0	17.2	17.8	16.8
Emerging Market and Middle-Income Economies	38.8	42.2	46.5	37.4	34.9	36.3	35.7	34.0	31.9	31.4
Low-Income Developing Countries	16.8	15.3	18.6	17.3	15.0	16.6	17.8	16.1	14.6	13.8
Heavily Indebted Poor Countries	13.5	15.7	17.1	16.2	14.2	13.8	13.6	12.8	12.9	11.6

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.

# WORLD ECONOMIC OUTLOOK

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Emerging Market and Developing Economies</b>										
<b>Total Debt</b>	<b>9,970.0</b>	<b>10,495.7</b>	<b>11,184.5</b>	<b>11,966.5</b>	<b>11,674.4</b>	<b>12,023.6</b>	<b>12,389.4</b>	<b>13,250.2</b>	<b>13,794.1</b>	<b>14,278.5</b>
By Maturity										
Short Term	2,695.2	2,695.8	2,799.4	3,068.6	3,047.8	3,137.3	3,220.8	3,339.5	3,419.2	3,459.3
Long Term	7,274.9	7,799.9	8,385.0	8,897.9	8,626.6	8,886.3	9,168.6	9,910.7	10,374.8	10,819.2
<b>Regional Groups</b>										
<b>Emerging and Developing Asia</b>										
<b>Total Debt</b>	<b>3,670.9</b>	<b>3,854.3</b>	<b>4,270.9</b>	<b>4,721.0</b>	<b>4,431.3</b>	<b>4,514.7</b>	<b>4,610.0</b>	<b>4,663.6</b>	<b>4,689.1</b>	<b>4,724.2</b>
By Maturity										
Short Term	1,655.7	1,582.8	1,682.6	1,851.8	1,775.5	1,806.0	1,843.8	1,824.3	1,811.1	1,781.8
Long Term	2,015.3	2,271.5	2,588.3	2,869.2	2,655.8	2,708.7	2,766.3	2,839.3	2,878.0	2,942.4
<b>Emerging and Developing Europe</b>										
<b>Total Debt</b>	<b>1,725.9</b>	<b>1,750.9</b>	<b>1,823.4</b>	<b>1,876.9</b>	<b>1,813.7</b>	<b>1,864.6</b>	<b>1,944.7</b>	<b>2,170.9</b>	<b>2,338.0</b>	<b>2,473.1</b>
By Maturity										
Short Term	308.0	332.9	366.1	404.6	429.7	448.9	453.0	477.0	520.2	557.9
Long Term	1,417.9	1,418.0	1,457.3	1,472.3	1,384.0	1,415.6	1,491.7	1,693.9	1,817.8	1,915.1
<b>Latin America and the Caribbean</b>										
<b>Total Debt</b>	<b>2,333.7</b>	<b>2,427.4</b>	<b>2,464.8</b>	<b>2,546.9</b>	<b>2,585.3</b>	<b>2,700.5</b>	<b>2,696.4</b>	<b>2,907.6</b>	<b>3,048.6</b>	<b>3,189.1</b>
By Maturity										
Short Term	309.8	315.6	268.9	295.2	316.1	344.0	345.1	393.3	405.8	418.5
Long Term	2,023.8	2,111.8	2,195.9	2,251.8	2,269.1	2,356.5	2,351.3	2,514.3	2,642.7	2,770.6
<b>Middle East and Central Asia</b>										
<b>Total Debt</b>	<b>1,584.7</b>	<b>1,756.6</b>	<b>1,896.8</b>	<b>2,070.6</b>	<b>2,065.4</b>	<b>2,141.5</b>	<b>2,315.9</b>	<b>2,586.7</b>	<b>2,749.5</b>	<b>2,871.0</b>
By Maturity										
Short Term	329.7	366.1	395.6	428.5	428.9	443.4	468.3	525.2	553.3	571.2
Long Term	1,255.0	1,390.5	1,501.2	1,642.0	1,636.5	1,698.1	1,847.6	2,061.5	2,196.2	2,299.8
<b>Sub-Saharan Africa</b>										
<b>Total Debt</b>	<b>654.8</b>	<b>706.4</b>	<b>728.7</b>	<b>751.0</b>	<b>778.7</b>	<b>802.3</b>	<b>822.3</b>	<b>921.4</b>	<b>968.9</b>	<b>1,021.3</b>
By Maturity										
Short Term	92.0	98.4	86.2	88.4	97.6	95.0	110.6	119.8	128.9	129.9
Long Term	562.8	608.1	642.4	662.6	681.1	707.3	711.8	801.7	840.0	891.3

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

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Total Debt</b>	<b>1,431.0</b>	<b>1,585.0</b>	<b>1,687.9</b>	<b>1,836.0</b>	<b>1,811.7</b>	<b>1,860.2</b>	<b>2,029.7</b>	<b>2,273.0</b>	<b>2,402.4</b>	<b>2,546.2</b>
By Maturity										
Short Term	292.0	336.2	364.0	399.9	385.2	398.5	433.7	487.7	504.1	526.7
Long Term	1,139.0	1,248.8	1,323.9	1,436.1	1,426.5	1,461.7	1,596.0	1,785.3	1,898.3	2,019.5
<b>Nonfuel</b>										
<b>Total Debt</b>	<b>8,537.5</b>	<b>8,908.7</b>	<b>9,494.5</b>	<b>10,128.3</b>	<b>9,860.4</b>	<b>10,161.3</b>	<b>10,357.6</b>	<b>10,975.2</b>	<b>11,389.7</b>	<b>11,730.4</b>
By Maturity										
Short Term	2,403.2	2,359.6	2,435.5	2,668.7	2,662.6	2,738.8	2,787.1	2,851.8	2,915.2	2,932.6
Long Term	6,134.3	6,549.2	7,059.1	7,459.6	7,197.9	7,422.5	7,570.5	8,123.4	8,474.5	8,797.8
<b>Nonfuel Primary Products</b>										
<b>Total Debt</b>	<b>718.8</b>	<b>764.4</b>	<b>787.1</b>	<b>836.8</b>	<b>852.1</b>	<b>861.7</b>	<b>879.6</b>	<b>959.8</b>	<b>1,022.8</b>	<b>1,058.7</b>
By Maturity										
Short Term	90.4	88.7	78.4	82.6	93.6	93.9	95.9	99.0	110.4	115.9
Long Term	628.4	675.7	708.7	754.2	758.5	767.9	783.7	860.7	912.3	942.7
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Total Debt</b>	<b>5,513.3</b>	<b>5,727.3</b>	<b>6,004.3</b>	<b>6,254.1</b>	<b>6,349.4</b>	<b>6,766.0</b>	<b>6,956.6</b>	<b>7,575.9</b>	<b>8,037.4</b>	<b>8,431.6</b>
By Maturity										
Short Term	825.5	860.0	849.5	924.4	1,007.5	1,062.1	1,096.2	1,171.3	1,252.0	1,311.5
Long Term	4,687.8	4,867.2	5,154.9	5,329.7	5,341.9	5,703.9	5,860.3	6,404.6	6,785.4	7,120.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2020–24</b>										
<b>Total Debt</b>	<b>736.0</b>	<b>786.2</b>	<b>827.0</b>	<b>857.6</b>	<b>884.3</b>	<b>926.2</b>	<b>926.7</b>	<b>1,052.1</b>	<b>1,129.4</b>	<b>1,170.7</b>
By Maturity										
Short Term	98.3	92.1	87.7	83.8	86.6	84.8	75.0	89.2	96.2	93.8
Long Term	637.7	694.1	739.3	773.8	797.7	841.3	851.7	962.9	1,033.1	1,076.9
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Total Debt</b>	<b>344.3</b>	<b>366.7</b>	<b>390.6</b>	<b>411.1</b>	<b>422.8</b>	<b>448.8</b>	<b>457.2</b>	<b>513.4</b>	<b>536.0</b>	<b>568.0</b>
By Maturity										
Short Term	...	...	...	4.9	4.8	4.8	4.6	4.8	5.7	6.6
Long Term	340.0	363.1	386.2	406.2	417.9	444.0	452.6	508.6	530.3	561.4
<b>Low-Income Developing Countries</b>										
<b>Total Debt</b>	<b>635.4</b>	<b>692.0</b>	<b>748.4</b>	<b>799.3</b>	<b>830.9</b>	<b>876.5</b>	<b>906.6</b>	<b>1,001.9</b>	<b>1,042.8</b>	<b>1,106.0</b>
By Maturity										
Short Term	44.5	54.5	49.7	53.9	55.0	51.0	57.9	64.0	65.8	64.4
Long Term	591.0	637.5	698.7	745.4	775.9	825.6	848.7	937.9	977.0	1,041.6
<b>Middle East and North Africa</b>										
<b>Total Debt</b>	<b>1,255.1</b>	<b>1,408.7</b>	<b>1,527.0</b>	<b>1,686.1</b>	<b>1,677.0</b>	<b>1,742.2</b>	<b>1,901.2</b>	<b>2,126.5</b>	<b>2,253.5</b>	<b>2,346.5</b>
By Maturity										
Short Term	312.5	347.7	376.9	408.1	402.2	417.2	441.0	496.3	520.5	537.1
Long Term	942.6	1,061.0	1,150.1	1,278.0	1,274.7	1,325.0	1,460.2	1,630.3	1,733.0	1,809.4

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

## WORLD ECONOMIC OUTLOOK

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Emerging Market and Developing Economies</b>	<b>29.9</b>	<b>29.9</b>	<b>32.4</b>	<b>30.6</b>	<b>28.1</b>	<b>28.8</b>	<b>28.1</b>	<b>27.3</b>	<b>26.8</b>	<b>26.3</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	18.9	18.7	19.5	19.0	18.0	17.6	17.4	16.6	15.8	15.1
Emerging and Developing Europe	49.1	45.4	51.1	49.9	39.9	39.6	37.0	33.8	36.2	37.5
Latin America and the Caribbean	46.9	47.8	55.8	51.5	45.9	47.4	43.9	42.9	39.1	38.8
Middle East and Central Asia	41.8	46.6	57.3	51.1	42.9	45.4	47.0	49.4	49.7	49.1
Sub-Saharan Africa	35.3	36.5	39.7	37.1	36.8	42.7	44.7	41.9	40.4	40.4
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	38.4	43.0	54.2	48.4	39.0	42.3	47.4	53.6	50.5	51.0
Nonfuel	28.9	28.3	30.1	28.8	26.7	27.2	26.0	24.7	24.4	23.8
Of Which, Primary Products	51.2	54.3	58.9	56.0	54.2	55.6	53.4	47.1	46.8	46.3
<b>By External Financing Source</b>										
Net Debtor Economies	40.5	40.0	44.6	43.2	39.7	38.9	39.4	37.5	37.1	36.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2020–24	55.5	56.7	62.8	54.6	56.1	59.6	57.7	54.7	54.1	51.8
<b>Other Groups</b>										
Middle East and North Africa	40.5	45.7	57.8	51.8	42.5	45.5	48.4	52.1	52.5	51.9
Emerging Market and Middle-Income Economies	29.8	29.7	32.1	30.3	27.7	28.1	27.3	26.7	26.2	25.7
Low-Income Developing Countries	31.8	32.4	36.7	35.1	34.6	40.5	41.5	38.9	36.9	36.6
Heavily Indebted Poor Countries	46.8	47.6	52.1	46.4	44.1	46.3	44.1	41.2	39.5	38.0

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

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Interest Payments 2/</b>										
<b>Emerging Market and Developing Economies</b>	<b>4.0</b>	<b>4.4</b>	<b>4.5</b>	<b>3.5</b>	<b>3.5</b>	<b>4.5</b>	<b>4.6</b>	<b>4.2</b>	<b>3.8</b>	<b>3.7</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	3.6	3.8	4.0	3.5	3.6	4.0	3.8	3.5	3.0	2.8
Emerging and Developing Europe	3.0	3.0	3.1	2.2	2.1	3.4	3.9	3.5	3.2	3.3
Latin America and the Caribbean	7.5	8.1	8.1	5.6	5.3	6.9	7.2	6.7	6.4	6.6
Middle East and Central Asia	3.6	4.2	4.5	2.9	2.9	5.0	5.5	4.8	4.5	4.2
Sub-Saharan Africa	4.1	4.5	5.2	4.4	3.4	4.4	4.7	4.0	4.1	4.1
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	3.4	3.9	4.2	2.6	2.6	4.7	5.2	4.4	4.1	3.9
Nonfuel	4.2	4.4	4.6	3.7	3.6	4.5	4.5	4.1	3.7	3.7
Of Which, Primary Products	5.5	5.8	5.9	4.5	4.7	5.6	5.5	4.9	4.4	4.6
<b>By External Financing Source</b>										
Net Debtor Economies	4.7	5.0	5.1	3.8	3.9	5.5	6.0	5.4	5.0	5.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2020–24	5.3	6.2	7.0	5.0	4.6	6.4	7.4	6.0	5.9	5.4
<b>Other Groups</b>										
Middle East and North Africa	2.9	3.6	3.7	2.3	2.5	4.6	5.1	4.4	4.0	3.6
Emerging Market and Middle-Income Economies	4.1	4.4	4.5	3.5	3.5	4.5	4.6	4.1	3.8	3.7
Low-Income Developing Countries	3.6	3.6	4.5	4.1	3.4	4.4	4.9	4.5	4.4	4.3
Heavily Indebted Poor Countries	4.0	4.5	5.0	4.7	3.8	4.3	4.3	3.8	4.0	3.8
<b>Amortization 2/</b>										
<b>Emerging Market and Developing Economies</b>	<b>33.7</b>	<b>36.6</b>	<b>40.9</b>	<b>33.2</b>	<b>30.6</b>	<b>30.9</b>	<b>30.3</b>	<b>29.0</b>	<b>27.3</b>	<b>26.8</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	38.6	42.8	43.0	36.5	36.9	36.5	34.6	32.6	30.2	28.8
Emerging and Developing Europe	41.6	38.9	46.4	38.0	32.1	35.0	36.3	35.2	33.5	35.3
Latin America and the Caribbean	37.0	41.9	50.0	36.4	31.1	31.7	31.3	29.2	27.6	28.8
Middle East and Central Asia	11.5	13.3	20.4	15.2	13.3	12.7	13.2	14.1	14.9	14.4
Sub-Saharan Africa	22.0	23.6	27.0	18.8	15.8	18.6	19.0	18.9	15.8	16.0
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	9.3	9.9	16.6	12.2	10.7	10.5	11.0	11.1	11.9	11.8
Nonfuel	38.4	41.3	44.2	36.3	34.3	34.7	33.8	32.1	29.9	29.4
Of Which, Primary Products	32.2	38.2	41.3	26.2	27.2	30.3	28.4	25.7	21.7	23.0
<b>By External Financing Source</b>										
Net Debtor Economies	33.2	33.6	39.9	31.4	26.8	28.3	29.3	28.5	27.0	27.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2020–24	37.1	38.4	44.1	33.5	30.4	28.3	30.2	30.3	26.7	25.4
<b>Other Groups</b>										
Middle East and North Africa	10.8	12.4	19.2	14.2	12.3	11.0	11.9	12.8	13.8	13.2
Emerging Market and Middle-Income Economies	34.6	37.7	42.0	33.9	31.3	31.7	31.0	29.8	28.1	27.7
Low-Income Developing Countries	13.1	11.7	14.0	13.2	11.6	12.2	12.8	11.6	10.2	9.5
Heavily Indebted Poor Countries	9.5	11.1	12.0	11.4	10.3	9.5	9.2	9.0	9.0	7.9

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.

# WORLD ECONOMIC OUTLOOK

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

	Averages		2024	2025	Projections			
	2008–17	2018–27			2026	2027	2024–27	2028–31
Real GDP	5.0	3.9	4.5	4.4	3.9	4.2	4.2	4.0
Export Volume 1/	3.8	3.9	6.6	7.4	3.5	5.4	5.7	4.0
Terms of Trade 1/	-0.0	-0.3	0.2	-0.7	-1.5	-1.2	-0.8	-0.2
Import Volume 1/	4.7	3.3	6.0	5.7	2.7	4.9	4.8	4.1
<b>Regional Groups</b>								
<b>Emerging and Developing Asia</b>								
Real GDP	7.2	5.0	5.4	5.5	4.9	4.8	5.2	4.6
Export Volume 1/	5.0	5.1	10.3	8.9	5.8	4.9	7.5	4.0
Terms of Trade 1/	0.6	-1.4	-1.3	0.1	-5.6	-0.8	-1.9	-0.5
Import Volume 1/	6.8	3.2	6.7	4.8	2.8	4.7	4.7	4.2
<b>Emerging and Developing Europe</b>								
Real GDP	2.3	2.6	3.8	2.0	2.0	2.1	2.5	2.3
Export Volume 1/	3.6	2.2	0.7	2.3	3.2	3.3	2.4	3.2
Terms of Trade 1/	-0.7	1.2	5.1	0.3	1.4	-0.3	1.6	0.6
Import Volume 1/	2.5	3.8	5.0	6.5	4.1	3.0	4.6	3.5
<b>Latin America and the Caribbean</b>								
Real GDP	2.0	1.8	2.4	2.4	2.3	2.7	2.4	2.8
Export Volume 1/	2.3	2.8	5.1	6.3	3.7	3.9	4.7	3.7
Terms of Trade 1/	0.0	1.0	0.5	-0.1	1.4	-0.5	0.3	-0.2
Import Volume 1/	3.1	3.4	5.0	5.8	3.9	3.8	4.6	3.6
<b>Middle East and Central Asia</b>								
Real GDP	3.8	2.9	2.8	3.6	1.9	4.6	3.2	3.9
Export Volume 1/	3.0	2.7	3.7	8.4	-4.4	11.0	4.5	5.0
Terms of Trade 1/	-1.5	0.4	-1.3	-6.4	4.1	-3.8	-1.9	-0.3
Import Volume 1/	3.8	2.9	6.4	6.6	-1.4	9.1	5.1	4.8
<b>Sub-Saharan Africa</b>								
Real GDP	4.4	3.2	4.2	4.5	4.3	4.4	4.4	4.7
Export Volume 1/	1.6	2.2	1.5	7.7	4.1	3.4	4.1	4.2
Terms of Trade 1/	0.6	2.3	5.7	5.6	7.0	-0.8	4.3	0.4
Import Volume 1/	3.5	3.5	3.5	9.7	6.5	4.1	6.0	4.4
<b>Analytical Groups</b>								
<b>Net Debtor Economies by</b>								
<b>Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or</b>								
<b>Rescheduling during 2020–24</b>								
Real GDP	3.5	3.0	3.0	4.5	4.0	4.5	4.0	4.9
Export Volume 1/	0.8	2.2	2.6	3.8	4.3	4.4	3.8	5.6
Terms of Trade 1/	0.4	1.7	5.1	8.2	6.2	0.9	5.1	1.2
Import Volume 1/	2.6	3.1	8.4	15.1	6.4	5.2	8.7	5.2

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

	2015	2019	2023	2024	2025	Projections		
						2026	2027	2031
Current Account Balance	-0.9	0.1	2.4	3.4	4.5	3.7	3.0	2.1
Total External Debt	109.3	116.2	101.8	99.1	99.2	95.7	95.1	91.2
Debt-Service Payments 2/	46.1	41.0	35.5	34.9	33.2	31.1	30.5	27.1
Interest Payments	3.9	4.4	4.5	4.6	4.2	3.8	3.7	3.3
Amortization	42.1	36.6	30.9	30.3	29.0	27.3	26.8	23.8
<b>Regional Groups</b>								
<b>Emerging and Developing Asia</b>								
Current Account Balance	7.7	2.1	4.3	6.7	10.9	8.8	8.4	6.9
Total External Debt	74.5	86.6	77.4	73.2	68.6	64.5	62.6	56.2
Debt-Service Payments 2/	53.2	46.5	40.5	38.4	36.1	33.2	31.6	25.0
Interest Payments	3.5	3.8	4.0	3.8	3.5	3.0	2.8	2.3
Amortization	49.7	42.8	36.5	34.6	32.6	30.2	28.8	22.7
<b>Emerging and Developing Europe</b>								
Current Account Balance	3.2	3.6	-1.1	-0.3	-3.9	-3.7	-3.9	-3.1
Total External Debt	151.4	120.9	104.0	106.0	113.0	110.2	113.6	114.4
Debt-Service Payments 2/	56.0	41.9	38.4	40.3	38.6	36.7	38.6	41.0
Interest Payments	4.1	3.0	3.4	3.9	3.5	3.2	3.3	3.3
Amortization	51.8	38.9	35.0	36.3	35.2	33.5	35.3	37.7
<b>Latin America and the Caribbean</b>								
Current Account Balance	-16.6	-8.5	-4.6	-4.2	-4.4	-3.7	-4.3	-4.6
Total External Debt	193.3	192.9	161.2	153.7	155.6	151.0	153.2	149.0
Debt-Service Payments 2/	53.4	50.5	38.8	38.7	36.1	34.3	35.6	33.2
Interest Payments	6.5	8.1	6.9	7.2	6.7	6.4	6.6	6.2
Amortization	45.7	41.9	31.7	31.3	29.2	27.6	28.8	26.7
<b>Middle East and Central Asia</b>								
Current Account Balance	-10.4	1.4	9.0	5.0	1.7	2.5	0.9	-0.5
Total External Debt	94.5	119.8	106.1	110.5	118.3	119.2	114.8	113.4
Debt-Service Payments 2/	13.7	17.6	17.7	18.8	18.9	19.4	18.6	18.5
Interest Payments	2.5	4.2	5.0	5.5	4.8	4.5	4.2	3.9
Amortization	11.2	13.3	12.7	13.2	14.1	14.9	14.4	14.6
<b>Sub-Saharan Africa</b>								
Current Account Balance	-26.4	-12.3	-10.2	-4.7	-3.2	-2.2	-3.9	-3.5
Total External Debt	140.3	171.0	164.0	159.7	158.7	140.5	143.2	140.9
Debt-Service Payments 2/	23.6	28.1	23.0	23.7	22.9	19.9	20.1	20.3
Interest Payments	4.2	4.5	4.4	4.7	4.0	4.1	4.1	3.8
Amortization	19.4	23.6	18.6	19.0	18.9	15.8	16.0	16.5
<b>Analytical Groups</b>								
<b>Net Debtor Economies by</b>								
<b>Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or</b>								
<b>Rescheduling during 2020-24</b>								
Current Account Balance	-23.9	-13.5	-10.8	-11.6	-11.4	-13.0	-13.8	-8.0
Total External Debt	179.6	196.7	201.3	192.4	196.9	184.8	182.0	155.8
Debt-Service Payments 2/	46.4	44.6	34.7	37.6	36.3	32.6	30.7	27.8
Interest Payments	3.9	6.2	6.4	7.4	6.0	5.9	5.4	4.2
Amortization	42.6	38.4	28.3	30.2	30.3	26.7	25.4	23.5

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.