

**Table A1. Summary of World Output 1/**  
 (Annual percent change)

	Average									Projections		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031
<b>World</b>	<b>3.3</b>	<b>3.6</b>	<b>3.0</b>	<b>-2.7</b>	<b>6.7</b>	<b>3.8</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>3.1</b>
<b>Advanced Economies</b>	<b>1.3</b>	<b>2.3</b>	<b>1.9</b>	<b>-3.9</b>	<b>6.1</b>	<b>3.1</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>1.5</b>
United States	1.6	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3	2.1	1.8
Euro Area	0.6	1.8	1.6	-6.0	6.4	3.6	0.4	0.9	1.4	1.1	1.2	1.1
Japan	0.5	0.8	-0.3	-4.3	3.6	1.3	0.7	-0.2	1.2	0.7	0.6	0.6
Other Advanced Economies 2/	2.2	2.5	1.8	-3.9	6.5	3.6	1.5	2.1	2.5	2.1	2.0	1.9
<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>												
European Union	0.9	2.3	2.0	-5.5	6.4	3.7	0.6	1.2	1.6	1.3	1.4	1.4
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
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	1.3	2.8	2.1	-3.9	6.5	3.0	1.6	1.4	1.7	1.9	1.8	1.8
Emerging Market and Developing Economies	3.9	3.5	3.3	-3.5	5.0	4.6	3.7	3.7	3.7	3.3	3.5	3.3
Emerging Market and Middle-Income Economies	3.2	3.1	2.7	-5.7	5.6	4.7	3.5	3.4	3.1	2.8	3.0	3.0
Low-Income Developing Countries	5.0	4.6	4.6	-0.4	5.0	4.4	4.3	4.3	4.9	4.2	4.5	4.6
<b>Output per Capita 3/</b>												
Advanced Economies	0.8	1.9	1.5	-4.4	6.0	2.5	0.9	1.2	1.6	1.6	1.5	1.3
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 Market and Middle-Income Economies	3.6	3.7	2.7	-2.9	6.6	3.5	3.8	3.8	3.7	3.1	3.4	3.2
Low-Income Developing Countries	2.7	2.2	2.2	-3.8	1.4	2.7	1.8	1.8	2.5	4.3	2.7	3.0
<b>World Growth Rate Based on Market Exchange Rates</b>	<b>2.4</b>	<b>3.2</b>	<b>2.6</b>	<b>-3.0</b>	<b>6.5</b>	<b>3.4</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>
<b>Value of World Output (billions of US dollars)</b>												
At Market Exchange Rates	73,761	87,168	88,478	86,192	98,435	102,670	107,246	111,599	118,176	126,295	131,891	158,392
At Purchasing Power Parities	101,417	132,685	140,574	140,239	157,085	174,415	186,757	197,826	210,327	222,760	234,916	284,745

1/ Real GDP.

2/ Excludes euro area countries, Japan, and the United States.

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

# WORLD ECONOMIC OUTLOOK

**Table A2. Advanced Economies: Real GDP and Total Domestic Demand 1/**  
(Annual percent change)

	Average										Projections			Q4 over Q4 2/		
											Projections			Projections		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031	2025:Q4	2026:Q4	2027:Q4	
<b>Real GDP</b>																
<b>Advanced Economies</b>	1.3	2.3	1.9	-3.9	6.1	3.1	1.7	1.8	1.9	1.8	1.7	1.5	1.9	1.5	1.9	
United States	1.6	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3	2.1	1.8	2.0	2.2	2.1	
Euro area	0.6	1.8	1.6	-6.0	6.4	3.6	0.4	0.9	1.4	1.1	1.2	1.1	1.2	1.2	1.5	
Germany	1.3	1.1	1.0	-4.1	3.9	1.8	-0.9	-0.5	0.2	0.8	1.2	0.6	0.4	0.7	1.3	
France	0.8	1.6	2.1	-7.6	6.8	2.8	1.6	1.1	0.9	0.9	0.9	1.1	1.2	0.6	1.0	
Italy	-0.6	0.8	0.4	-8.9	8.9	4.8	0.9	0.8	0.5	0.5	0.5	0.7	0.8	-0.2	1.8	
Spain	0.3	2.4	2.0	-10.9	6.7	6.4	2.5	3.5	2.8	2.1	1.8	1.7	2.6	1.6	2.2	
The Netherlands	0.9	2.3	2.3	-3.9	6.3	5.0	-0.6	1.1	1.9	1.2	1.4	1.2	1.7	1.1	1.5	
Belgium	1.0	1.9	2.4	-4.8	6.3	4.0	1.7	1.1	1.0	0.7	1.1	1.3	1.0	0.6	1.5	
Ireland	3.8	7.7	5.0	7.2	16.3	7.5	-2.5	2.6	12.3	2.5	2.4	2.3	3.0	4.7	2.9	
Austria	0.9	2.5	1.8	-6.3	4.9	5.3	-0.8	-0.7	0.6	0.7	1.0	0.8	0.7	0.8	1.2	
Portugal	0.0	2.9	2.7	-8.2	5.6	7.0	3.1	2.2	1.9	1.9	1.8	1.6	1.9	1.6	1.5	
Greece	-2.9	2.1	2.3	-9.2	8.7	5.5	2.1	2.1	2.1	1.8	1.7	1.6	2.4	1.3	1.8	
Finland	0.1	1.2	1.3	-2.5	2.7	0.8	-1.3	0.4	0.2	1.0	1.5	1.2	0.1	1.6	1.4	
Bulgaria	1.6	2.3	3.8	-3.1	7.8	4.1	1.7	3.4	3.1	2.8	2.5	2.6	3.0	2.5	2.7	
Slovak Republic	2.4	4.1	2.3	-2.6	5.7	0.5	2.1	1.9	0.8	0.6	1.6	1.8	0.9	0.8	2.4	
Croatia	-0.1	2.9	3.1	-8.3	12.6	7.3	3.8	3.8	3.2	2.6	2.6	2.5	3.3	0.5	3.9	
Lithuania	1.5	4.8	4.7	0.0	6.4	2.4	0.8	3.0	2.9	2.9	2.2	2.4	3.1	3.1	1.8	
Slovenia	0.7	4.4	3.5	-4.1	8.4	2.7	2.4	1.7	1.1	2.0	2.1	2.1	1.6	1.5	2.7	
Luxembourg	1.7	1.6	2.7	-0.5	6.9	-1.1	0.1	0.4	0.6	1.6	1.7	2.0	2.4	1.1	2.2	
Latvia	-0.1	4.3	0.7	-3.5	6.9	1.9	-0.9	0.0	2.1	2.2	2.4	2.4	2.5	2.2	3.2	
Estonia	0.8	3.7	3.7	-2.9	8.3	-1.2	-2.7	-0.1	0.6	1.4	1.9	1.7	0.8	2.1	1.8	
Cyprus	0.7	6.3	5.9	-3.2	11.4	8.3	3.6	3.9	3.8	3.0	3.0	3.0	4.5	2.2	4.4	
Malta	5.4	7.2	4.1	-3.5	13.4	2.6	10.6	6.2	4.0	3.7	3.8	4.0	6.4	3.3	3.3	
Japan	0.5	0.8	-0.3	-4.3	3.6	1.3	0.7	-0.2	1.2	0.7	0.6	0.6	0.5	1.0	0.7	
United Kingdom	1.2	1.6	1.3	-10.0	8.5	5.1	0.3	1.1	1.3	0.8	1.3	1.4	1.0	1.0	1.9	
Korea	3.3	3.2	2.3	-0.7	4.6	2.7	1.6	2.0	1.0	1.9	2.1	1.9	1.6	1.9	2.0	
Canada	1.6	2.7	1.9	-5.0	6.0	4.7	2.0	2.0	1.7	1.5	1.9	1.8	0.7	2.3	1.5	
Australia	2.6	2.8	2.0	-2.0	5.4	4.2	2.1	1.0	2.0	2.0	1.7	2.3	2.6	1.5	1.9	
Taiwan Province of China	2.9	2.9	3.1	3.4	6.7	2.7	1.1	5.3	8.7	5.2	3.0	2.1	12.4	-0.8	5.7	
Singapore	4.7	3.2	1.2	-3.6	10.1	4.0	1.5	5.3	5.0	3.5	2.7	2.5	6.7	0.4	3.6	
Switzerland	1.5	3.4	1.1	-2.4	6.2	3.6	0.9	1.4	1.3	1.3	1.3	1.2	0.5	2.0	1.4	
Sweden	1.5	1.8	2.6	-1.9	5.2	1.3	-0.2	1.0	1.5	2.0	1.9	1.8	2.0	1.7	1.5	
Czech Republic	1.6	2.8	3.6	-5.3	4.0	2.8	0.0	1.3	2.5	2.2	2.2	1.8	2.6	2.1	2.2	
Norway	1.4	1.1	1.5	-1.4	4.1	4.1	0.4	1.4	1.1	1.5	1.3	1.1	2.2	1.2	1.3	
Hong Kong SAR	2.7	2.8	-1.7	-6.5	6.5	-3.7	3.2	2.6	3.5	2.4	2.4	2.2	3.8	4.4	-1.6	
Israel	3.7	4.1	3.6	-1.8	9.3	6.4	2.1	1.0	2.9	3.5	4.4	3.4	4.2	4.3	3.0	
Denmark	0.8	1.9	1.7	-1.8	6.5	0.4	0.6	3.5	2.9	2.0	1.6	1.5	3.0	0.5	2.7	
New Zealand	2.1	3.3	3.0	-1.2	5.5	2.6	2.2	-0.3	0.2	2.1	2.4	2.2	1.3	2.5	2.5	
Puerto Rico	-1.1	-4.4	1.7	-4.2	0.4	3.0	0.5	3.2	-0.8	-0.1	1.0	0.8	...	...	...	
Macao SAR	4.9	6.4	-2.5	-54.4	22.5	-19.0	75.3	7.8	4.7	3.0	3.1	3.0	...	...	...	
Iceland	1.2	4.7	1.1	-6.6	5.2	8.9	5.0	-1.3	1.3	1.9	2.1	2.4	2.6	3.0	1.9	
Liechtenstein	0.4	3.5	-2.2	-5.3	18.0	-4.8	3.4	-0.3	0.0	-0.4	0.4	1.5	...	...	...	
Andorra	-1.4	1.6	2.0	-11.2	8.3	9.6	2.6	3.8	3.9	2.1	1.8	1.5	...	...	...	
San Marino	-2.9	1.5	2.0	-6.8	14.5	7.8	0.4	1.0	1.5	1.3	1.2	1.3	...	...	...	
<i>Memorandum</i>																
Major Advanced Economies	1.2	2.1	1.7	-4.2	6.0	2.8	1.8	1.7	1.5	1.6	1.6	1.4	1.4	1.5	1.7	
<b>Real Total Domestic Demand</b>																
<b>Advanced Economies</b>	1.2	2.4	2.1	-3.8	6.1	3.5	1.1	1.8	2.2	1.8	1.8	1.5	1.8	1.8	1.7	
United States	1.5	3.1	2.6	-1.8	7.2	2.8	2.4	3.1	2.3	2.3	2.3	1.7	1.6	3.1	1.7	
Euro Area	0.4	2.0	2.3	-5.6	5.2	4.0	0.0	0.6	2.1	1.3	1.2	1.1	1.9	0.9	1.8	
Germany	1.3	2.0	1.5	-3.3	3.3	3.1	-0.9	0.2	1.8	1.5	1.4	0.8	1.3	0.9	1.4	
France	0.9	1.4	2.1	-6.3	6.0	2.9	0.7	-0.1	1.4	0.4	0.7	1.0	0.9	0.8	0.9	
Italy	-0.8	1.0	-0.2	-8.3	9.2	5.5	0.5	0.7	1.2	0.7	0.2	0.7	1.8	-1.3	3.0	
Spain	-0.6	3.2	1.6	-9.0	7.0	4.1	1.6	3.4	3.7	2.9	1.9	1.6	3.7	1.9	2.0	
Japan	0.5	0.8	0.1	-3.5	2.5	1.8	0.0	-0.2	1.5	1.1	0.8	0.7	1.3	1.3	0.8	
United Kingdom	1.3	1.7	1.6	-11.1	9.2	4.9	0.4	1.6	2.0	1.3	1.5	1.3	1.6	1.0	2.2	
Canada	1.8	2.7	1.1	-6.1	7.0	5.6	0.3	2.0	2.1	1.4	2.5	1.5	1.2	2.8	2.0	
Other Advanced Economies 3/	2.5	2.7	1.8	-2.4	6.1	3.7	0.9	2.2	2.1	1.8	1.9	2.0	2.5	0.5	2.1	
<i>Memorandum</i>																
Major Advanced Economies	1.1	2.3	1.8	-3.8	6.4	3.2	1.3	1.8	2.0	1.7	1.7	1.4	1.5	2.1	1.6	

Note: SAR = Special Administrative Region.

1/ In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.

2/ From the fourth quarter of the preceding year.

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

**Table A3. Advanced Economies: Components of Real GDP**  
(Annual percent change)

	Averages		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008–17	2018–27									2026	2027
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>1.3</b>	<b>1.7</b>	<b>2.1</b>	<b>1.6</b>	<b>-5.4</b>	<b>6.1</b>	<b>4.3</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>1.7</b>	<b>1.7</b>
United States	1.7	2.6	2.7	2.1	-2.5	8.8	3.0	2.6	2.9	2.6	2.2	2.2
Euro Area	0.5	1.0	1.5	1.4	-7.8	4.7	5.3	0.5	1.4	1.5	1.1	1.1
Germany	1.0	0.8	1.4	1.7	-6.8	2.0	6.5	-0.7	0.5	1.6	1.1	1.0
France	1.0	0.8	1.0	1.7	-6.5	5.3	3.3	0.8	1.0	0.5	0.7	0.9
Italy	-0.3	0.3	0.5	0.0	-10.6	5.8	5.3	0.5	1.2	1.1	0.3	0.3
Spain	-0.2	1.5	1.7	1.1	-12.1	7.1	4.9	1.8	3.1	3.4	2.7	2.2
Japan	0.5	0.1	0.2	-0.8	-5.0	1.9	2.3	0.1	-0.6	1.5	1.0	0.7
United Kingdom	1.4	0.6	2.1	1.1	-12.9	7.3	7.6	-0.4	-0.2	1.1	0.9	1.2
Canada	2.4	2.1	2.6	1.6	-6.3	5.8	6.7	2.3	2.2	2.3	1.2	2.9
Other Advanced Economies 1/ <i>Memorandum</i>	2.4	1.9	3.0	2.1	-5.2	4.6	4.6	2.4	1.9	1.9	2.1	2.0
Major Advanced Economies	1.3	1.7	1.9	1.4	-5.1	6.5	4.0	1.4	1.7	2.0	1.6	1.6
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>1.1</b>	<b>1.9</b>	<b>1.6</b>	<b>3.0</b>	<b>2.3</b>	<b>3.4</b>	<b>0.6</b>	<b>2.0</b>	<b>2.8</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>
United States	0.3	1.7	1.4	3.9	3.0	0.5	-1.3	3.0	3.3	0.6	1.5	1.2
Euro Area	1.1	1.8	1.1	1.9	1.3	4.3	1.3	1.5	2.3	1.6	1.4	1.1
Germany	2.2	2.1	1.0	2.9	4.9	3.1	0.6	-0.2	2.6	1.3	2.6	1.9
France	1.5	1.2	0.8	1.1	-4.4	6.6	2.7	1.5	1.4	1.7	0.8	0.5
Italy	-0.4	0.5	0.0	-0.4	0.3	2.3	0.8	1.0	1.5	0.6	-0.4	-0.5
Spain	0.7	2.5	2.1	2.2	3.5	3.6	0.8	4.5	2.9	1.8	2.3	1.4
Japan	1.4	1.5	1.0	2.0	2.5	3.7	1.6	-0.2	1.6	1.0	1.0	1.3
United Kingdom	1.0	1.9	0.6	2.9	-6.0	13.0	0.1	2.1	2.9	1.7	1.7	1.3
Canada	1.6	2.6	3.1	1.1	1.3	5.6	2.9	2.4	3.8	2.4	2.4	1.4
Other Advanced Economies 1/ <i>Memorandum</i>	2.8	2.7	3.5	3.8	4.6	4.6	2.9	1.5	3.2	2.1	0.4	0.6
Major Advanced Economies	0.8	1.7	1.2	2.9	1.7	3.0	0.0	1.9	2.7	1.0	1.4	1.2
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>1.0</b>	<b>2.3</b>	<b>3.4</b>	<b>3.3</b>	<b>-3.0</b>	<b>6.2</b>	<b>2.3</b>	<b>2.5</b>	<b>1.0</b>	<b>2.7</b>	<b>2.8</b>	<b>2.3</b>
United States	1.7	3.1	5.0	2.9	-0.8	5.6	1.9	3.8	3.5	2.7	3.8	2.9
Euro Area	-0.4	1.7	3.3	7.1	-5.6	3.7	2.1	2.5	-2.5	3.0	2.1	1.6
Germany	1.4	0.1	3.6	2.0	-3.0	0.8	-0.1	-2.0	-3.3	-0.2	1.7	2.0
France	0.1	1.2	3.4	4.3	-6.2	9.6	-0.2	0.8	-1.2	0.8	0.8	0.6
Italy	-2.6	3.8	3.3	1.6	-7.1	21.5	7.4	10.1	-3.1	3.5	1.8	1.3
Spain	-2.9	3.0	6.5	4.9	-8.9	2.6	4.2	5.9	3.6	6.3	4.0	1.7
Japan	0.1	0.5	1.3	1.7	-3.5	1.0	0.5	1.9	-0.6	0.9	1.1	0.6
United Kingdom	1.7	1.8	-0.2	1.8	-9.9	9.3	6.8	0.5	1.7	3.4	2.1	3.3
Canada	0.7	1.6	2.4	0.8	-3.8	8.8	0.0	-1.0	0.7	1.4	4.5	2.5
Other Advanced Economies 1/ <i>Memorandum</i>	2.3	2.2	2.2	0.9	-0.9	9.3	2.4	0.2	1.4	2.2	2.4	2.6
Major Advanced Economies	1.0	2.2	3.6	2.5	-3.0	6.2	2.0	2.6	1.2	2.1	2.8	2.3

# WORLD ECONOMIC OUTLOOK

**Table A3. Advanced Economies: Components of Real GDP (continued)**  
(Annual percent change)

	Averages		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008–17	2018–27									2026	2027
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>1.2</b>	<b>1.9</b>	<b>2.2</b>	<b>2.3</b>	<b>-3.5</b>	<b>5.6</b>	<b>3.1</b>	<b>1.8</b>	<b>1.8</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>
United States	1.5	2.6	3.0	2.5	-1.4	6.9	2.2	2.9	3.1	2.4	2.4	2.2
Euro Area	0.4	1.3	1.8	2.7	-5.3	4.3	3.7	1.2	0.7	1.8	1.4	1.2
Germany	1.4	0.9	1.8	2.0	-3.4	2.0	3.6	-0.9	0.2	1.1	1.6	1.4
France	0.9	1.0	1.5	2.1	-5.9	6.6	2.3	1.0	0.6	0.8	0.8	0.7
Italy	-0.8	1.1	0.9	0.2	-7.8	8.0	4.8	2.7	0.3	1.5	0.5	0.4
Spain	-0.6	2.0	2.7	2.1	-8.4	5.4	3.9	3.2	3.1	3.7	2.9	1.9
Japan	0.5	0.5	0.6	0.4	-3.1	2.1	1.6	0.5	-0.2	1.2	1.6	0.8
United Kingdom	1.4	1.1	1.4	1.6	-11.0	8.8	5.9	0.3	0.8	1.7	1.3	1.6
Canada	1.8	2.0	2.7	1.3	-4.1	6.4	4.3	1.5	2.2	2.1	1.1	2.5
Other Advanced Economies 1/ <i>Memorandum</i>	2.5	2.1	2.4	2.0	-2.3	5.8	3.6	1.6	2.0	2.0	1.9	1.9
Major Advanced Economies	1.1	1.8	2.2	1.9	-3.4	5.9	2.8	1.8	1.8	1.9	1.8	1.7
<b>Stock Building 2/</b>												
<b>Advanced Economies</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>
United States	0.0	0.0	0.1	0.1	-0.5	0.3	0.7	-0.5	0.0	-0.1	-0.2	0.1
Euro Area	0.0	0.0	0.2	-0.4	-0.3	0.8	0.3	-1.1	-0.1	0.3	-0.1	0.0
Germany	-0.1	0.1	0.1	-0.5	0.1	1.2	-0.4	0.0	0.0	0.7	0.0	0.0
France	0.0	-0.1	-0.1	0.0	-0.4	-0.6	0.5	-0.2	-0.7	0.6	-0.4	0.0
Italy	0.0	-0.1	0.1	-0.4	-0.5	1.1	0.7	-2.2	0.4	-0.3	0.2	-0.2
Spain	0.0	0.0	0.4	-0.4	-0.6	1.7	0.3	-1.8	0.7	0.1	0.0	0.0
Japan	0.0	0.0	0.2	-0.2	-0.3	0.4	0.2	-0.4	-0.1	0.2	0.0	0.0
United Kingdom	0.0	0.1	0.2	0.0	0.0	0.0	0.2	-0.1	0.1	-0.1	0.3	0.0
Canada	0.0	0.0	0.0	-0.2	-0.7	1.1	1.3	-1.4	-0.2	0.0	0.0	0.0
Other Advanced Economies 1/ <i>Memorandum</i>	0.5	0.0	0.2	0.2	-0.1	0.3	0.2	-0.7	0.1	0.1	-0.1	0.0
Major Advanced Economies	0.0	0.0	0.1	-0.1	-0.4	0.4	0.5	-0.5	0.0	0.1	-0.1	0.0
<b>Foreign Balance 2/</b>												
<b>Advanced Economies</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>
United States	0.1	-0.3	-0.3	-0.1	-0.2	-1.3	-0.4	0.5	-0.4	-0.2	0.0	-0.2
Euro Area	0.3	0.0	-0.1	-0.6	-0.6	1.4	-0.2	0.4	0.3	-0.6	-0.2	0.0
Germany	0.1	-0.5	-0.6	-0.4	-1.1	0.8	-1.1	-0.1	-0.7	-1.5	-0.8	-0.2
France	-0.1	0.2	0.2	0.0	-1.3	0.7	-0.1	0.9	1.2	-0.5	0.5	0.1
Italy	0.2	-0.1	-0.1	0.7	-0.9	0.0	-0.5	0.5	0.1	-0.6	-0.1	0.3
Spain	1.1	0.0	-0.7	0.3	-2.2	-0.3	2.5	1.1	0.3	-0.7	-0.7	0.0
Japan	0.0	0.0	0.0	-0.4	-0.8	1.1	-0.4	0.6	0.0	-0.2	-0.2	-0.1
United Kingdom	-0.1	-0.2	0.1	-0.4	1.3	-0.8	0.2	-0.2	-0.5	-0.9	-0.6	-0.2
Canada	-0.3	-0.1	0.0	0.8	0.3	-1.7	-0.9	1.7	0.1	-0.4	0.1	-0.6
Other Advanced Economies 1/ <i>Memorandum</i>	0.3	0.5	0.3	0.5	0.5	0.4	-0.7	1.0	0.7	1.0	1.0	0.6
Major Advanced Economies	0.0	-0.2	-0.2	-0.1	-0.4	-0.5	-0.4	0.5	-0.2	-0.4	-0.1	-0.2

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

2/ Changes expressed as percent of GDP in the preceding period.

**Table A4. 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 and Developing Asia</b>	<b>7.2</b>	<b>6.4</b>	<b>5.4</b>	<b>-0.5</b>	<b>7.8</b>	<b>4.7</b>	<b>5.6</b>	<b>5.4</b>	<b>5.5</b>	<b>4.9</b>	<b>4.8</b>	<b>4.5</b>	
Bangladesh	6.2	7.3	7.9	3.4	6.9	7.1	5.8	4.2	3.5	4.7	4.3	6.1	
Bhutan	7.0	2.8	4.6	-2.5	-3.3	4.8	4.9	6.1	7.1	7.5	6.3	5.6	
Brunei Darussalam	-0.5	0.1	3.9	1.1	-1.6	-1.6	1.1	4.1	0.6	2.6	2.6	2.9	
Cambodia	7.3	8.7	7.9	-3.0	2.9	5.5	5.0	6.0	5.0	4.0	4.7	5.5	
China	8.3	6.8	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.4	4.0	3.3	
Fiji	2.9	3.8	7.6	-17.2	-4.4	17.7	9.4	3.5	3.2	2.4	2.7	3.4	
India 1/	6.7	6.5	3.9	-5.8	9.7	7.6	7.2	7.1	7.6	6.5	6.5	6.5	
Indonesia	5.6	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	
Kiribati	3.8	3.5	3.3	-1.5	8.6	5.0	3.3	4.6	4.3	3.1	2.4	2.1	
Lao P.D.R.	7.6	6.2	4.7	-0.4	2.1	2.3	3.7	4.3	4.8	4.0	4.0	3.0	
Malaysia	4.7	4.8	4.4	-5.5	3.3	9.0	3.5	5.1	5.2	4.7	4.3	4.3	
Maldives	5.0	8.6	6.9	-32.9	37.5	13.8	5.1	3.1	5.0	3.0	4.6	4.0	
Marshall Islands	1.0	5.5	10.5	-2.8	2.1	-0.7	-5.3	3.0	2.5	3.7	2.0	1.6	
Micronesia	0.4	0.5	3.4	-2.0	3.1	-3.1	1.1	2.3	1.1	0.7	1.1	0.7	
Mongolia	7.0	7.7	5.6	-4.6	1.6	5.0	7.4	5.1	6.8	5.3	5.3	5.0	
Myanmar	6.4	6.3	6.6	-9.0	-12.0	4.0	1.0	-1.0	-2.0	3.0	3.0	1.8	
Nauru	7.0	-1.2	8.5	2.0	7.2	0.1	-0.3	1.4	2.2	2.1	2.0	2.0	
Nepal	4.6	7.6	6.7	-2.4	4.8	5.6	2.0	3.7	4.6	3.0	4.6	5.0	
Palau	0.0	-0.4	0.3	-6.0	-11.9	-0.5	1.2	12.0	6.3	3.3	2.8	2.0	
Papua New Guinea	5.5	-0.3	4.5	-3.2	-0.5	5.7	3.8	3.9	5.6	3.8	3.8	3.1	
Philippines	5.7	6.3	6.1	-9.5	5.7	7.6	5.5	5.7	4.4	4.1	5.8	6.0	
Samoa	1.9	-0.6	4.5	-3.1	-5.1	2.3	15.2	4.8	4.2	3.2	2.8	2.0	
Solomon Islands	4.5	2.7	1.7	-3.4	-0.2	-2.6	2.8	3.0	2.7	2.8	2.9	3.0	
Sri Lanka 1/	6.1	2.3	-0.2	-4.6	4.2	-7.3	-2.3	5.0	...	...	...	...	
Thailand	3.1	4.2	2.1	-6.1	1.6	2.7	2.2	2.9	2.4	1.5	2.1	2.5	
Timor-Leste 1/	5.1	-0.5	2.7	-8.5	3.0	4.0	2.4	4.3	4.5	4.1	3.8	3.2	
Tonga	2.1	0.5	-0.3	1.8	-0.9	-2.1	2.8	1.7	2.8	2.3	1.3	1.3	
Tuvalu	2.5	1.7	13.4	-3.3	0.1	-11.8	4.0	3.1	2.2	2.5	2.4	1.6	
Vanuatu	3.2	2.5	3.3	-5.7	-1.2	5.6	5.8	3.8	3.1	3.5	3.2	2.5	
Vietnam	6.2	7.5	7.4	2.9	2.6	8.5	5.1	7.0	8.0	7.1	6.7	5.4	
<b>Emerging and Developing Europe</b>	<b>2.3</b>	<b>3.7</b>	<b>2.6</b>	<b>-1.7</b>	<b>7.2</b>	<b>0.5</b>	<b>3.6</b>	<b>3.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.3</b>	
Albania	3.1	3.7	2.1	-3.3	9.0	4.8	4.0	4.0	3.7	3.4	3.2	3.2	
Belarus	2.4	3.1	1.4	-0.7	2.3	-4.5	4.1	4.3	1.3	1.2	1.0	0.9	
Bosnia and Herzegovina	1.7	3.8	2.9	-3.0	7.4	4.2	2.0	3.2	2.0	2.2	2.7	3.0	
Hungary	1.2	5.6	5.1	-4.3	7.2	4.2	-0.8	0.6	0.4	1.7	2.0	2.5	
Kosovo	4.5	3.4	4.8	-5.3	10.7	4.3	4.1	4.6	3.6	3.3	3.8	4.0	
Moldova	3.5	4.1	3.6	-8.3	13.9	-4.6	1.2	0.3	2.4	1.9	3.2	3.5	
Montenegro	1.9	4.7	4.4	-15.0	13.0	7.7	6.5	3.2	2.7	2.8	2.7	3.0	
North Macedonia	2.5	2.9	3.9	-4.7	4.5	2.8	2.6	3.0	3.5	3.1	3.0	3.0	
Poland	3.4	6.2	4.6	-2.0	6.9	5.3	0.2	3.0	3.6	3.3	2.4	2.5	
Romania	2.4	5.4	4.0	-3.6	5.6	4.2	2.3	0.9	0.7	0.7	2.5	3.1	
Russia	1.2	2.8	2.2	-2.7	5.9	-1.4	4.1	4.9	1.0	1.1	1.1	1.0	
Serbia	0.8	4.6	4.8	-1.0	7.9	2.7	3.7	3.9	2.0	2.8	3.5	3.5	
Türkiye	4.9	3.5	1.3	1.8	11.8	5.4	5.0	3.3	3.6	3.4	3.5	4.0	
Ukraine 1/	-2.1	3.5	3.2	-3.8	3.4	-28.8	5.5	3.2	1.8	2.0	3.5	3.6	
<b>Latin America and the Caribbean</b>	<b>2.0</b>	<b>1.1</b>	<b>0.2</b>	<b>-6.9</b>	<b>7.5</b>	<b>4.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.7</b>	<b>2.6</b>	
Antigua and Barbuda	-1.0	6.7	3.2	-18.9	8.2	8.5	3.9	2.5	3.0	2.6	2.4	2.5	
Argentina	1.6	-2.6	-2.0	-9.9	10.4	6.0	-1.9	-1.3	4.4	3.5	4.0	3.0	
Aruba	0.5	3.2	1.2	-23.9	14.7	10.6	8.9	7.6	5.6	2.3	2.0	1.3	
The Bahamas	0.2	2.4	-0.8	-20.1	17.6	10.9	3.0	3.4	2.8	2.1	1.9	1.5	
Barbados	-0.7	-0.3	0.2	-17.4	8.0	15.9	1.8	3.4	2.7	2.5	2.2	2.0	
Belize	1.2	0.8	4.3	-13.5	18.0	9.3	0.5	3.5	2.7	2.2	2.1	2.0	
Bolivia 1/	5.1	2.9	1.5	-12.7	10.0	3.7	2.5	-1.1	-1.2	-3.3	...	...	
Brazil	1.6	1.8	1.2	-3.3	4.8	3.0	3.2	3.4	2.3	1.9	2.0	2.5	
Chile	3.1	4.0	0.6	-6.1	11.3	2.2	0.5	2.6	2.3	2.4	2.6	2.3	
Colombia	3.6	2.6	3.2	-7.2	10.8	7.3	0.8	1.5	2.6	2.3	2.5	2.8	

# WORLD ECONOMIC OUTLOOK

**Table A4. Emerging Market and Developing Economies: Real GDP (continued)**  
(Annual percent change)

	Average										Projections		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031	
<b>Latin America and the Caribbean (continued)</b>	<b>2.0</b>	<b>1.1</b>	<b>0.2</b>	<b>-6.9</b>	<b>7.5</b>	<b>4.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.7</b>	<b>2.6</b>	
Costa Rica	3.6	2.9	2.7	-4.1	8.2	5.5	4.8	4.1	4.6	3.6	3.6	3.5	
Dominica	0.2	3.5	5.5	-16.6	6.9	5.6	4.7	3.5	4.5	3.1	2.8	2.0	
Dominican Republic	4.8	7.1	4.9	-7.9	14.0	5.2	2.2	5.0	2.1	3.7	4.4	5.0	
Ecuador	4.2	1.0	0.2	-9.2	9.4	5.9	1.8	-1.9	3.7	2.5	2.5	3.0	
El Salvador	2.0	2.4	2.4	-7.9	11.9	3.0	3.5	2.6	3.7	3.3	3.0	3.0	
Grenada	1.7	4.4	0.7	-13.8	4.7	7.3	4.5	2.4	4.4	3.1	3.1	2.7	
Guatemala	3.2	3.4	4.0	-1.8	8.0	4.2	3.5	3.7	4.1	3.9	4.0	3.9	
Guyana	3.4	4.4	5.4	43.5	20.1	63.3	33.8	43.8	19.3	16.2	19.7	1.1	
Haiti	2.1	1.7	-1.7	-3.3	-1.8	-1.7	-1.9	-4.2	-2.7	-1.7	0.5	1.5	
Honduras	3.2	3.8	2.6	-9.0	12.6	4.1	3.6	3.6	3.7	3.3	3.7	3.8	
Jamaica	0.2	2.5	1.8	-8.3	5.7	6.4	2.7	-0.5	-0.1	-1.2	3.1	1.5	
Mexico	1.6	2.0	-0.4	-8.4	6.0	3.7	3.1	1.4	0.6	1.6	2.2	2.0	
Nicaragua	4.1	-3.4	-2.9	-2.2	10.5	3.6	4.4	3.6	4.9	3.8	3.8	3.5	
Panama	6.6	3.9	3.1	-17.8	16.5	11.0	7.2	2.7	4.4	3.8	4.5	4.5	
Paraguay	4.6	3.2	-0.4	-0.8	4.0	0.0	5.3	4.7	6.0	4.2	3.5	3.5	
Peru	4.9	4.0	2.2	-10.9	13.4	2.8	-0.4	3.5	3.4	2.8	2.8	2.8	
St. Kitts and Nevis	2.1	0.3	2.4	-15.2	0.6	10.5	4.6	1.7	1.5	2.0	2.5	2.5	
St. Lucia	1.4	2.9	-0.7	-23.8	11.3	20.6	3.3	4.7	1.7	2.0	1.7	1.5	
St. Vincent and the Grenadines	0.7	3.2	0.7	-4.8	2.1	5.0	4.5	4.5	3.4	3.0	2.7	2.7	
Suriname	1.7	4.9	1.2	-16.0	-2.4	2.4	2.4	1.7	1.5	3.9	4.4	2.9	
Trinidad and Tobago	0.0	-0.9	0.5	-8.8	-0.7	0.9	1.5	2.5	0.8	0.8	3.0	1.8	
Uruguay 1/	3.9	0.2	0.9	-7.4	5.8	4.6	0.8	3.3	1.8	1.8	2.6	2.2	
Venezuela 1/	-3.4	-19.7	-27.7	-30.0	1.0	8.0	4.0	5.3	1.5	4.0	6.0	...	
<b>Middle East and Central Asia</b>	<b>3.8</b>	<b>2.5</b>	<b>2.1</b>	<b>-2.2</b>	<b>4.7</b>	<b>6.4</b>	<b>2.6</b>	<b>2.8</b>	<b>3.6</b>	<b>1.9</b>	<b>4.6</b>	<b>3.8</b>	
Afghanistan 1/	6.6	1.2	3.9	-2.4	-14.5	-6.2	2.3	1.9	3.0	...	...	...	
Algeria	2.9	1.4	0.9	-5.0	3.8	3.6	4.1	3.7	3.8	3.8	2.9	2.6	
Armenia	2.3	5.2	7.6	-7.1	5.8	12.6	8.3	5.9	7.2	5.3	5.5	5.0	
Azerbaijan	3.3	1.5	2.5	-4.2	5.6	4.7	1.4	4.2	1.4	2.2	2.5	2.5	
Bahrain	4.0	2.1	2.1	-5.9	4.4	6.2	3.9	2.9	3.1	-0.5	4.5	3.3	
Djibouti	5.6	4.8	5.5	1.2	4.4	5.2	6.8	7.0	6.0	6.0	6.0	5.5	
Egypt	4.0	5.3	5.5	3.6	3.3	6.7	3.8	2.4	4.4	4.2	4.8	4.8	
Georgia	4.1	6.1	5.4	-6.3	10.6	11.0	7.8	9.7	7.5	5.3	5.0	5.0	
Iran	2.0	-3.7	-2.4	4.4	4.1	4.4	5.3	3.7	-1.5	-6.1	3.2	2.1	
Iraq	6.4	2.6	5.6	-12.4	1.4	7.7	0.9	0.1	-0.4	-6.8	11.3	3.5	
Jordan	3.4	1.9	1.9	-1.2	3.8	2.7	3.1	2.6	2.7	2.7	3.1	3.0	
Kazakhstan	4.0	4.1	4.5	-2.6	4.1	3.2	5.1	5.0	6.5	4.6	4.4	3.6	
Kuwait	0.9	2.7	2.3	-4.8	1.7	6.8	-1.6	-1.5	3.5	-0.6	2.8	2.4	
Kyrgyz Republic	4.3	3.5	4.6	-7.1	5.5	9.0	9.0	11.5	11.1	6.1	6.1	5.2	
Lebanon 1/	3.9	-1.9	-6.6	-26.8	2.1	1.0	-0.7	-7.5	4.0	...	...	...	
Libya	-2.7	7.9	-11.2	-29.5	27.3	-8.6	10.5	4.2	15.9	6.7	4.5	3.8	
Mauritania	3.2	4.8	3.1	-0.4	0.7	6.8	6.8	6.3	4.2	4.4	4.5	3.0	
Morocco	3.9	3.1	2.9	-7.2	8.2	1.8	3.7	3.8	4.9	4.9	4.5	4.0	
Oman	4.6	1.3	-1.1	-3.4	2.6	8.0	1.4	1.6	2.4	3.5	3.4	2.7	
Pakistan 1/	3.4	6.1	3.1	-0.9	5.8	6.2	-0.2	2.6	3.1	3.6	3.5	4.5	
Qatar	8.0	1.2	0.7	-3.6	1.6	4.2	1.5	2.4	2.8	-8.6	8.6	5.0	
Saudi Arabia	4.2	3.2	1.7	-3.8	6.5	12.0	0.5	2.6	4.5	3.1	4.5	3.6	
Somalia	...	1.4	2.8	-2.8	3.5	2.7	4.2	4.1	3.0	2.6	3.1	4.2	
Sudan 1/	-0.1	-2.3	-2.5	-3.6	0.5	-2.5	-20.8	-23.4	3.2	0.7	8.1	4.5	
Syria 1/	...	...	...	...	...	...	...	...	...	...	...	...	
Tajikistan	6.7	7.6	7.4	4.4	9.4	8.0	8.3	8.4	8.4	6.0	4.8	4.5	
Tunisia	2.3	2.6	1.6	-9.0	4.7	2.7	0.2	1.6	2.5	2.1	1.6	1.5	
Turkmenistan 1/	9.9	4.8	5.1	-1.6	9.9	3.3	4.3	3.4	3.6	2.6	2.0	2.3	
United Arab Emirates	3.8	1.5	1.3	-8.7	4.6	7.5	4.3	4.0	5.8	3.1	5.3	4.0	
Uzbekistan	7.5	5.7	6.8	1.6	8.2	6.1	6.3	6.7	7.7	6.5	5.9	5.7	
West Bank and Gaza 1/	5.6	1.2	1.4	-11.3	7.0	4.1	-1.0	-22.9	...	...	...	...	
Yemen 1/	...	8.5	4.7	0.3	6.0	-0.5	-9.3	-1.5	-0.5	0.5	1.5	2.5	

**Table A4. Emerging Market and Developing Economies: Real GDP (continued)**

(Annual percent change)

	Average									Projections		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031
<b>Sub-Saharan Africa</b>	<b>4.4</b>	<b>3.2</b>	<b>3.0</b>	<b>-3.1</b>	<b>3.9</b>	<b>4.4</b>	<b>3.8</b>	<b>4.2</b>	<b>4.5</b>	<b>4.3</b>	<b>4.4</b>	<b>4.7</b>
Angola	3.8	-0.6	-0.2	-4.0	2.1	4.2	1.3	5.0	3.1	2.3	2.6	3.1
Benin	4.1	6.6	7.1	3.8	7.2	6.3	6.4	7.5	7.5	7.0	6.7	6.0
Botswana	2.6	4.2	3.0	-8.7	11.9	5.5	3.2	-3.0	-0.9	4.7	2.2	4.0
Burkina Faso	5.6	6.6	5.9	2.0	6.9	1.6	3.0	4.8	5.0	4.9	4.8	4.9
Burundi	2.7	1.6	1.8	0.3	3.1	1.8	2.7	4.1	3.9	3.8	4.2	4.2
Cabo Verde	2.3	3.7	6.9	-20.8	7.0	15.8	4.8	7.2	5.5	4.8	5.0	5.1
Cameroon	4.1	4.0	3.5	0.3	3.3	3.7	3.3	3.5	3.1	3.3	3.8	4.6
Central African Republic	-1.3	3.2	4.0	0.9	0.1	0.8	0.1	3.1	4.8	2.6	3.0	3.5
Chad	3.1	5.2	5.9	0.0	2.0	4.7	5.0	5.0	5.6	5.2	4.9	5.3
Comoros	3.3	3.6	1.8	-0.2	2.0	2.6	3.0	3.3	3.8	4.1	4.1	3.6
Democratic Republic of the Congo	6.0	6.1	0.6	0.8	6.4	9.3	8.5	6.1	5.7	5.9	5.4	5.4
Republic of Congo	3.0	-2.3	1.1	-6.3	1.1	1.8	2.0	2.1	2.4	2.8	3.2	3.6
Côte d'Ivoire	5.4	4.8	6.7	0.7	7.1	6.4	6.6	6.0	6.5	6.2	6.3	6.5
Equatorial Guinea	-0.6	-6.2	-5.5	-4.8	0.9	3.2	-5.1	0.9	-6.4	-2.7	-1.3	2.5
Eritrea 1/	1.4	13.0	3.8	...	...	...	...	...	...	...	...	...
Eswatini	2.8	0.1	6.4	-3.0	4.2	0.4	3.5	3.0	3.6	4.0	3.5	2.7
Ethiopia	10.1	7.7	9.0	6.1	6.3	6.4	7.2	8.1	9.2	9.2	7.9	7.7
Gabon	3.1	0.9	3.8	-1.8	1.5	3.0	2.4	3.4	2.5	2.7	2.8	2.9
The Gambia	2.7	7.2	6.2	0.6	5.3	5.5	5.9	5.6	6.0	5.1	5.0	5.0
Ghana	6.8	6.2	6.5	0.5	5.1	3.8	3.1	5.8	6.0	4.8	4.9	5.0
Guinea	5.0	6.4	5.6	4.7	5.6	4.0	6.2	6.1	6.7	8.7	9.3	7.2
Guinea-Bissau	3.9	3.8	4.5	1.5	6.2	4.6	5.2	4.8	5.5	4.9	4.9	4.2
Kenya	4.3	5.7	5.1	-0.3	7.6	4.9	5.7	4.7	4.9	4.5	4.7	5.0
Lesotho	2.4	-1.3	-1.8	-8.6	4.6	1.6	2.5	4.9	1.4	1.1	0.8	1.5
Liberia	4.4	1.2	-2.5	-3.0	5.0	4.8	4.6	4.0	5.1	5.1	5.4	5.5
Madagascar	2.4	3.2	4.4	-7.1	4.7	4.1	4.2	4.3	2.8	3.6	4.1	4.8
Malawi	4.9	4.4	5.4	1.0	4.6	0.9	1.9	1.7	2.1	2.2	2.4	3.0
Mali	4.6	4.9	5.0	-1.2	3.1	3.7	4.7	5.0	4.9	5.5	5.7	5.2
Mauritius	3.9	4.0	2.9	-14.5	3.4	8.7	5.0	4.9	3.1	3.4	3.4	3.4
Mozambique	6.4	3.5	2.3	-1.2	2.4	4.4	5.5	2.1	-0.5	0.5	2.7	13.0
Namibia	3.4	1.1	-0.8	-8.1	3.6	5.4	4.4	3.7	2.4	2.4	2.7	3.0
Niger	5.8	7.0	6.1	3.5	1.4	11.9	2.4	10.3	6.9	6.7	6.5	6.0
Nigeria 1/	4.9	1.9	2.2	-6.4	1.1	4.3	3.3	4.1	4.0	4.1	4.3	4.2
Rwanda	7.1	8.1	9.3	-2.8	8.4	9.8	8.6	7.2	7.0	7.2	7.6	6.8
São Tomé and Príncipe	3.9	4.4	2.0	2.6	1.9	0.2	0.4	1.1	2.1	3.4	3.9	3.2
Senegal	4.4	6.2	4.6	1.3	6.5	3.9	4.3	6.1	7.9	2.2	2.3	4.6
Seychelles	5.1	4.9	5.5	-11.8	0.6	9.9	5.2	3.4	5.1	1.5	4.0	3.3
Sierra Leone	4.3	3.4	5.5	-1.3	5.9	5.3	5.7	4.3	4.4	4.5	4.7	4.5
South Africa	1.7	1.6	0.3	-6.2	4.9	2.1	0.8	0.5	1.1	1.0	1.3	1.8
South Sudan	...	-2.1	0.9	-6.5	5.3	-5.2	3.0	-26.1	46.1	4.1	3.3	3.0
Tanzania	6.4	7.0	6.9	4.5	4.8	4.7	5.1	5.5	5.9	5.9	6.1	6.3
Togo	5.4	4.8	4.9	2.2	5.1	6.3	6.2	6.3	5.9	5.0	5.3	5.5
Uganda	6.0	5.6	7.6	-1.2	5.5	6.2	5.0	6.0	6.7	7.5	8.2	5.9
Zambia	6.0	4.0	1.4	-2.8	6.2	5.2	5.4	3.8	3.8	4.3	4.7	5.3
Zimbabwe 1/	4.9	5.0	-6.3	-7.8	8.5	6.1	5.3	1.7	7.5	5.0	4.2	4.2

1/ See the country-specific notes for Afghanistan, Bolivia, Eritrea, India, Lebanon, Nigeria, Sri Lanka, Sudan, Syria, Timor-Leste, Turkmenistan, Ukraine, Uruguay, Venezuela, West Bank and Gaza, Yemen, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

# WORLD ECONOMIC OUTLOOK

**Table A5. Summary of Inflation**  
(Percent)

	Average									Projections		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	1.3	1.7	1.5	1.7	3.3	5.8	4.3	2.9	2.7	2.5	2.2	1.9
United States	1.5	2.3	1.7	1.3	4.6	7.1	3.7	2.5	2.8	2.9	2.2	1.8
Euro Area	1.2	1.5	1.7	1.8	2.1	5.3	6.1	3.0	2.5	2.4	2.3	2.0
Japan	-0.1	-0.1	0.8	1.2	0.0	0.6	4.6	3.2	3.4	1.4	2.7	2.1
Other Advanced Economies 1/	1.6	1.7	1.4	2.0	4.1	6.3	2.7	3.4	2.5	2.6	2.0	1.9
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	1.5	2.0	1.4	0.7	3.1	7.3	4.6	2.6	2.5	2.8	2.2	2.1
United States	1.7	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.7	3.2	2.1	2.2
Euro Area 2/	1.4	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.1	2.6	2.2	2.0
Japan	0.3	1.0	0.5	0.0	-0.2	2.5	3.3	2.7	3.2	2.2	2.3	2.0
Other Advanced Economies 1/	2.0	1.9	1.4	0.6	2.6	6.6	4.9	2.4	2.3	2.6	2.1	1.9
<b>Emerging Market and Developing Economies 3/</b>	<b>5.7</b>	<b>4.9</b>	<b>5.2</b>	<b>5.3</b>	<b>5.9</b>	<b>9.7</b>	<b>8.2</b>	<b>8.0</b>	<b>5.2</b>	<b>5.5</b>	<b>4.6</b>	<b>3.9</b>
<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	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 4/	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>												
European Union	1.5	1.8	1.5	0.7	2.9	9.3	6.3	2.5	2.5	2.8	2.4	2.1
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
<i>Memorandum</i>												
<b>Median Inflation Rate</b>												
Advanced Economies	1.6	1.7	1.4	0.3	2.5	8.1	5.3	2.4	2.5	2.7	2.3	2.0
Emerging Market and Developing Economies 3/	4.4	3.1	2.6	2.6	4.0	7.9	5.9	3.7	3.3	3.9	3.7	3.0

1/ Excludes the United States, euro area countries, and Japan.

2/ Based on Eurostat's harmonized index of consumer prices.

3/ 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.

4/ Includes Argentina from 2017 onward. See the country-specific note for Argentina in the "Country Notes" section of the Statistical Appendix.

**Table A6. Advanced Economies: Consumer Prices 1/**  
(Annual percent change)

	Average										End of Period 2/					
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	Projections			Projections			
										2026	2027	2031	2025	2026	2027	
<b>Advanced Economies</b>	1.5	2.0	1.4	0.7	3.1	7.3	4.6	2.6	2.5	2.8	2.2	2.1	2.5	2.8	2.2	
United States	1.7	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.7	3.2	2.1	2.2	2.9	2.8	2.4	
Euro Area 3/	1.4	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.1	2.6	2.2	2.0	2.0	3.0	2.1	
Germany	1.4	1.9	1.4	0.4	3.2	8.7	6.0	2.5	2.3	2.7	2.3	2.1	2.3	2.6	2.2	
France	1.3	2.1	1.3	0.5	2.1	5.9	5.7	2.3	0.9	1.8	1.7	1.8	0.8	2.6	1.3	
Italy	1.5	1.2	0.7	-0.2	2.0	8.7	5.9	1.1	1.6	2.6	2.4	2.0	1.2	3.6	2.4	
Spain	1.4	1.7	0.8	-0.3	3.0	8.3	3.4	2.9	2.7	3.0	2.3	2.0	3.0	3.0	2.2	
The Netherlands	1.4	1.6	2.7	1.1	2.8	11.6	4.1	3.2	3.0	2.7	2.4	2.0	2.7	2.8	2.3	
Belgium	1.9	2.3	1.2	0.4	3.2	10.3	2.3	4.3	3.0	2.8	2.2	1.8	2.2	3.2	1.7	
Ireland	0.4	0.7	0.9	-0.5	2.4	8.1	5.2	1.3	2.1	3.1	2.4	2.0	2.7	3.1	2.3	
Austria	1.9	2.1	1.5	1.4	2.8	8.6	7.7	2.9	3.6	2.5	2.6	2.1	3.8	2.2	2.3	
Portugal	1.2	1.2	0.3	-0.1	0.9	8.1	5.3	2.7	2.2	3.1	2.3	2.0	0.0	6.1	2.3	
Greece	1.2	0.8	0.5	-1.3	0.6	9.3	4.2	3.0	2.9	3.5	2.7	2.1	2.9	3.6	2.1	
Finland	1.8	1.2	1.1	0.4	2.1	7.2	4.3	1.0	1.8	2.5	2.2	2.0	1.7	3.4	2.2	
Bulgaria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Slovak Republic	1.5	2.5	2.8	2.0	2.8	12.1	11.0	3.1	4.2	4.2	3.3	2.0	4.1	3.5	3.3	
Croatia	1.7	1.6	0.8	0.0	2.7	10.7	8.4	4.0	4.4	4.4	2.7	2.5	3.8	3.5	2.5	
Lithuania	2.8	2.5	2.2	1.1	4.6	18.9	8.7	0.9	3.4	4.0	2.7	2.5	2.5	4.2	2.9	
Slovenia	1.6	1.9	1.7	-0.3	2.0	9.3	7.2	2.0	2.5	2.9	2.1	2.1	2.6	2.9	2.1	
Luxembourg	1.8	2.0	1.7	0.0	3.5	8.1	2.9	2.3	2.5	2.1	2.2	2.0	3.2	2.1	1.5	
Latvia	2.7	2.6	2.7	0.1	3.2	17.2	9.1	1.3	3.8	3.0	2.7	2.2	3.4	3.0	2.2	
Estonia	3.1	3.4	2.3	-0.6	4.5	19.4	9.1	3.7	4.8	3.8	3.0	2.3	4.0	4.0	2.6	
Cyprus	1.2	0.8	0.5	-1.1	2.3	8.1	3.9	2.3	0.8	2.6	1.6	2.0	0.1	2.2	2.0	
Malta	1.9	1.7	1.5	0.8	0.7	6.1	5.6	2.4	2.4	2.5	2.4	2.0	2.5	2.5	2.4	
Japan	0.3	1.0	0.5	0.0	-0.2	2.5	3.3	2.7	3.2	2.2	2.3	2.0	2.7	2.7	2.0	
United Kingdom	2.4	2.5	1.8	0.9	2.6	9.1	7.3	2.5	3.4	3.2	2.4	2.0	3.4	3.5	2.0	
Korea	2.3	1.5	0.4	0.5	2.5	5.1	3.6	2.3	2.1	2.5	1.9	2.0	2.3	2.6	1.8	
Canada	1.6	2.3	1.9	0.7	3.4	6.8	3.9	2.4	2.1	2.5	2.1	2.0	2.2	2.5	2.0	
Australia	2.4	1.9	1.6	0.9	2.8	6.6	5.6	3.2	2.9	4.0	3.2	2.4	3.7	3.9	2.9	
Taiwan Province of China	1.1	1.4	0.6	-0.2	2.0	2.9	2.5	2.2	1.7	1.5	1.6	1.5	1.3	1.6	1.6	
Singapore	2.3	0.4	0.6	-0.2	2.3	6.1	4.8	2.4	0.9	2.3	1.9	2.0	1.2	2.3	1.9	
Switzerland	0.1	0.9	0.4	-0.7	0.6	2.8	2.1	1.1	0.2	0.5	0.5	0.7	0.1	0.6	0.6	
Sweden	1.4	2.0	1.7	0.7	2.7	8.1	5.9	2.0	2.6	1.5	1.8	2.0	2.5	1.5	1.7	
Czech Republic	1.9	2.2	2.8	3.2	3.9	15.1	10.7	2.4	2.5	2.4	2.2	2.0	2.0	2.7	2.0	
Norway	2.2	2.7	2.2	1.3	3.5	5.8	5.5	3.2	3.0	3.3	2.6	2.0	3.2	3.0	2.4	
Hong Kong SAR	3.2	2.4	2.9	0.3	1.6	1.9	2.1	1.7	1.4	2.1	1.8	2.5	1.5	3.2	1.8	
Israel	1.7	0.8	0.8	-0.6	1.5	4.4	4.2	3.1	3.0	2.3	2.1	2.0	2.6	2.5	1.9	
Denmark	1.4	0.7	0.7	0.3	1.9	8.6	3.4	1.3	1.8	2.0	2.2	2.0	1.8	2.4	1.9	
New Zealand	1.9	1.6	1.6	1.7	3.9	7.2	5.7	2.9	2.8	3.1	2.3	2.0	3.1	3.2	2.0	
Puerto Rico	1.4	1.3	0.1	-0.5	2.4	6.0	3.5	2.0	1.4	2.1	2.4	2.1	1.9	2.2	2.5	
Macao SAR	4.4	3.0	2.8	0.8	0.0	1.0	0.9	0.7	0.3	1.8	1.9	2.2	0.7	1.8	1.9	
Iceland	5.0	2.7	3.0	2.8	4.5	8.3	8.7	5.9	4.1	4.8	2.8	2.5	4.5	4.2	2.6	
Liechtenstein	0.1	0.9	0.4	-0.7	0.6	2.8	2.1	1.1	0.2	0.5	0.7	0.7	0.2	0.5	0.7	
Andorra	1.0	1.0	0.5	0.1	1.7	6.2	5.6	3.1	2.4	3.0	2.3	2.0	2.7	2.5	2.0	
San Marino	1.8	1.2	0.5	-0.1	1.6	5.3	5.9	1.2	2.3	2.8	2.6	2.0	2.3	2.8	2.6	
<i>Memorandum</i>																
Major Advanced Economies	1.5	2.1	1.5	0.8	3.3	7.3	4.7	2.7	2.5	2.9	2.2	2.1	2.5	2.8	2.2	

Note: SAR = Special Administrative Region.

1/ Movements in consumer prices are shown as annual averages.

2/ Monthly year-over-year changes and, for several countries, on a quarterly basis.

3/ Based on Eurostat's harmonized index of consumer prices.

# WORLD ECONOMIC OUTLOOK

**Table A7. Emerging Market and Developing Economies: Consumer Prices 1/**  
(Annual percent change)

	Average										Projections			End of Period 2/		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031	2025	Projections		
														2026	2027	
<b>Emerging and Developing Asia</b>	<b>4.2</b>	<b>2.7</b>	<b>3.3</b>	<b>3.2</b>	<b>2.3</b>	<b>3.9</b>	<b>2.3</b>	<b>1.9</b>	<b>1.1</b>	<b>2.6</b>	<b>2.5</b>	<b>2.8</b>	<b>1.9</b>	<b>2.7</b>	<b>2.5</b>	
Bangladesh	7.3	5.8	5.5	5.6	5.6	6.1	9.0	9.7	10.0	9.2	6.0	5.5	8.5	9.4	4.9	
Bhutan	6.9	3.6	2.8	3.0	8.2	5.9	4.5	4.3	2.6	4.0	4.2	4.0	3.4	4.5	4.0	
Brunei Darussalam	0.2	0.9	-0.3	1.9	1.7	3.7	0.4	-0.4	-0.3	1.6	1.1	1.0	-0.7	1.6	0.9	
Cambodia	4.9	2.5	1.9	2.9	2.9	5.3	2.1	0.8	2.5	3.0	1.9	3.0	1.2	3.1	1.4	
China	2.6	2.1	2.9	2.5	0.9	2.0	0.2	0.2	0.0	1.2	1.5	2.0	0.9	1.3	1.6	
Fiji	3.8	4.1	1.8	-1.7	1.5	6.1	3.0	3.9	-1.4	2.2	3.0	2.5	0.0	3.8	2.4	
India	7.6	3.4	4.8	6.2	5.5	6.6	5.4	4.6	2.1	4.7	4.0	4.0	3.3	4.7	4.0	
Indonesia	5.5	3.3	2.8	2.0	1.6	4.1	3.7	2.3	1.9	3.0	2.6	2.5	2.9	2.7	2.5	
Kiribati	2.0	0.6	-1.8	2.6	2.1	5.3	9.3	2.5	6.5	4.5	3.1	1.8	6.3	3.3	2.5	
Lao P.D.R.	3.9	2.0	3.3	5.1	3.8	23.0	31.2	23.1	7.7	9.6	8.5	9.0	5.6	10.4	8.7	
Malaysia	2.6	1.0	0.7	-1.1	2.5	3.4	2.5	1.8	1.4	1.9	2.0	2.0	1.6	2.0	2.0	
Maldives	5.5	1.4	1.3	-1.6	0.2	2.6	2.6	1.4	3.5	3.0	2.0	2.3	0.3	2.0	2.0	
Marshall Islands	2.5	0.8	-0.1	-0.7	2.2	2.8	7.4	5.2	5.5	7.4	5.5	2.4	5.3	9.4	1.9	
Micronesia	3.0	1.0	2.2	1.0	1.8	5.0	6.2	5.4	3.2	3.2	4.0	2.0	3.2	3.2	4.0	
Mongolia	10.0	6.8	7.3	3.7	7.4	15.1	10.4	6.2	8.6	7.4	7.2	6.2	7.5	7.3	7.0	
Myanmar	6.9	7.3	9.1	2.3	9.6	27.2	27.6	29.6	22.0	19.0	16.0	7.8	20.0	18.0	16.0	
Nauru	3.7	1.1	4.1	0.9	2.0	1.1	4.8	9.3	6.1	5.5	4.2	2.5	4.1	3.6	4.1	
Nepal	8.8	4.1	4.6	6.1	3.6	6.4	7.7	5.4	4.1	3.1	5.0	5.0	2.6	5.1	5.0	
Palau	3.2	2.4	0.4	0.7	-0.5	13.2	12.4	3.6	0.3	5.9	2.6	2.1	-0.9	9.0	-0.1	
Papua New Guinea	6.0	4.4	3.9	4.9	4.5	5.3	2.3	0.6	4.4	5.0	4.4	4.5	4.1	4.4	4.5	
Philippines	3.5	5.3	2.4	2.4	3.9	5.8	6.0	3.2	1.7	4.3	3.2	3.0	1.8	4.1	3.0	
Samoa	3.1	3.7	2.2	1.5	-3.0	8.7	12.0	3.6	1.9	2.5	3.2	3.0	2.1	2.8	2.9	
Solomon Islands	4.9	3.6	2.2	2.9	0.2	5.4	5.1	4.2	3.4	3.2	2.5	3.0	-0.5	2.5	2.5	
Sri Lanka 3/	6.7	4.3	4.3	4.6	6.0	45.2	17.4	1.2	...	...	...	...	...	...	...	
Thailand	1.9	1.1	0.7	-0.8	1.2	6.1	1.2	0.4	-0.1	0.9	1.0	1.8	-0.3	1.5	0.8	
Timor-Leste	4.5	2.3	0.9	0.5	3.8	7.0	8.4	2.1	0.5	2.1	2.0	2.0	1.0	2.3	1.9	
Tonga	3.5	6.1	4.1	0.2	0.6	6.5	12.6	8.0	3.2	3.8	6.2	3.6	1.3	4.0	5.7	
Tuvalu	2.4	2.2	3.5	1.6	6.7	12.2	7.2	1.2	2.0	3.1	2.7	2.5	2.0	3.1	2.7	
Vanuatu	2.3	2.4	2.7	5.3	2.3	6.7	11.2	1.1	1.7	4.1	3.4	2.3	2.2	4.3	3.3	
Vietnam	8.4	3.5	2.8	3.2	1.8	3.2	3.3	3.6	3.3	4.9	4.6	3.6	3.5	5.8	3.8	
<b>Emerging and Developing Europe</b>	<b>7.7</b>	<b>6.3</b>	<b>6.6</b>	<b>5.2</b>	<b>9.2</b>	<b>25.7</b>	<b>17.4</b>	<b>17.2</b>	<b>13.5</b>	<b>10.5</b>	<b>8.2</b>	<b>6.5</b>	<b>10.9</b>	<b>9.8</b>	<b>7.4</b>	
Albania	2.3	2.0	1.4	1.6	2.0	6.7	4.8	2.2	2.2	3.4	3.1	3.0	2.3	3.7	3.0	
Belarus	20.4	4.9	5.6	5.5	9.5	15.2	5.0	5.7	6.6	6.4	6.2	5.0	6.8	6.4	5.7	
Bosnia and Herzegovina	1.2	1.4	0.6	-1.0	2.0	14.0	6.1	1.7	4.0	4.5	2.9	2.0	3.2	3.6	2.9	
Hungary	2.9	2.8	3.4	3.3	5.1	14.6	17.1	3.7	4.4	3.8	3.5	3.0	3.3	4.2	3.1	
Kosovo	2.3	1.1	2.7	0.2	3.3	11.6	4.9	1.6	3.9	5.9	3.6	2.0	5.3	5.8	2.6	
Moldova	6.4	3.6	4.8	3.8	5.1	28.7	13.4	4.7	7.8	6.4	5.5	5.0	6.8	7.1	4.8	
Montenegro	2.5	2.6	0.4	-0.3	2.4	13.0	8.6	3.3	3.9	3.2	2.9	2.2	4.0	3.4	2.5	
North Macedonia	1.8	1.5	0.8	1.2	3.2	14.2	9.4	3.5	4.1	4.5	4.1	2.0	4.1	5.4	4.0	
Poland	2.0	1.6	2.3	3.4	5.1	14.4	11.4	3.6	3.6	3.3	3.3	2.5	2.4	4.8	2.0	
Romania	3.3	4.6	3.8	2.6	5.0	13.8	10.4	5.6	7.3	7.8	3.9	2.5	9.7	4.5	3.7	
Russia	8.6	2.9	4.5	3.4	6.7	13.7	5.9	8.4	8.7	5.6	4.3	4.0	5.6	5.6	4.0	
Serbia	6.0	2.0	1.9	1.5	4.1	12.0	12.4	4.7	3.9	5.2	4.9	3.0	2.8	7.0	4.2	
Türkiye	8.3	16.3	15.2	12.3	19.6	72.3	53.9	58.5	34.9	28.6	21.4	15.0	30.9	24.5	19.3	
Ukraine	14.1	10.9	7.9	2.7	9.4	20.2	12.9	6.5	12.7	6.1	7.7	5.0	8.0	7.5	7.0	
<b>Latin America and the Caribbean 4/</b>	<b>5.1</b>	<b>6.6</b>	<b>7.6</b>	<b>6.5</b>	<b>9.9</b>	<b>14.2</b>	<b>14.8</b>	<b>16.6</b>	<b>7.6</b>	<b>6.7</b>	<b>4.9</b>	<b>3.5</b>	<b>6.5</b>	<b>6.6</b>	<b>4.2</b>	
Antigua and Barbuda	2.0	1.2	1.4	1.1	1.6	7.5	5.1	6.2	1.4	2.6	2.1	2.0	3.1	2.5	2.0	
Argentina 3/	15.3	34.3	53.5	42.0	48.4	72.4	133.5	219.9	41.9	30.4	15.7	7.5	31.5	25.0	12.5	
Aruba	1.0	3.6	3.9	-1.3	0.7	5.5	3.4	1.7	0.1	1.2	2.0	2.0	0.4	2.0	2.0	
The Bahamas	1.7	2.3	2.5	0.0	2.9	5.6	3.1	0.4	0.6	1.6	1.9	2.0	0.7	1.8	1.9	
Barbados	4.0	3.1	1.7	0.6	1.5	4.4	3.2	1.5	0.8	2.3	2.2	2.4	1.6	2.7	2.0	
Belize	1.2	0.3	0.2	0.1	3.2	6.3	4.4	3.3	1.1	1.5	1.5	1.3	0.4	1.9	1.3	
Bolivia 3/	5.6	2.3	1.8	0.9	0.7	1.7	2.6	5.1	19.5	20.7	...	...	20.4	26.1	...	
Brazil	6.1	3.7	3.7	3.2	8.3	9.3	4.6	4.4	5.0	4.0	3.4	3.0	4.3	4.3	3.0	
Chile	3.5	2.3	2.3	3.0	4.5	11.6	7.6	3.9	4.2	2.9	3.3	3.0	3.4	3.6	3.0	
Colombia	4.2	3.2	3.5	2.5	3.5	10.2	11.7	6.6	5.1	5.9	5.2	3.0	5.1	6.3	4.5	

**Table A7. Emerging Market and Developing Economies: Consumer Prices 1/ (continued)**  
(Annual percent change)

	Average										Projections			End of Period 2/		
	2008–17										2025			2025		
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031	2025	2026	2027		
<b>Latin America and the Caribbean</b>	<b>5.1</b>	<b>6.6</b>	<b>7.6</b>	<b>6.5</b>	<b>9.9</b>	<b>14.2</b>	<b>14.8</b>	<b>16.6</b>	<b>7.6</b>	<b>6.7</b>	<b>4.9</b>	<b>3.5</b>	<b>6.5</b>	<b>6.6</b>	<b>4.2</b>	
Costa Rica	4.8	2.2	2.1	0.7	1.7	8.3	0.5	-0.4	-0.1	-0.4	2.0	3.0	-1.2	1.0	2.4	
Dominica	1.2	1.0	1.5	-0.7	1.6	7.7	4.2	3.1	2.3	3.0	2.3	2.2	1.6	3.9	1.8	
Dominican Republic	4.4	3.6	1.8	3.8	8.2	8.8	4.8	3.3	3.9	5.1	4.5	4.0	5.0	4.5	4.0	
Ecuador	3.9	-0.2	0.3	-0.3	0.1	3.5	2.2	1.5	0.7	2.9	1.6	1.5	1.9	3.0	1.6	
El Salvador	1.8	1.1	0.1	-0.4	3.5	7.2	4.0	0.9	0.3	2.5	2.0	1.8	0.9	2.5	2.0	
Grenada	1.7	0.8	0.6	-0.7	1.2	2.6	2.7	1.1	0.6	1.3	1.6	2.0	0.3	2.1	1.6	
Guatemala	4.6	3.8	3.7	3.2	4.3	6.9	6.2	2.9	1.6	2.6	4.0	4.0	1.7	3.9	3.7	
Guyana	2.6	1.3	2.1	0.7	4.5	6.9	2.8	2.9	3.3	4.1	5.1	5.5	2.5	5.7	5.2	
Haiti	6.7	11.4	17.3	22.9	15.9	27.6	44.1	25.8	28.3	23.5	19.7	8.0	31.9	22.0	14.4	
Honduras	5.4	4.3	4.4	3.5	4.5	9.1	6.7	4.6	4.6	4.4	4.5	4.0	5.0	4.8	4.0	
Jamaica	8.5	3.7	3.9	5.2	5.9	10.3	6.5	5.5	3.9	6.1	5.5	5.0	4.5	4.3	5.0	
Mexico	4.1	4.9	3.6	3.4	5.7	7.9	5.5	4.7	3.8	3.9	3.4	3.0	3.7	3.9	3.0	
Nicaragua	6.8	4.9	5.4	3.7	4.9	10.5	8.4	4.6	2.1	3.5	3.0	3.0	2.7	3.5	3.0	
Panama	3.4	0.8	-0.4	-1.6	1.6	2.9	1.5	0.7	0.0	1.4	2.0	2.0	0.4	2.5	2.0	
Paraguay	4.8	4.0	2.8	1.8	4.8	9.8	4.6	3.8	4.1	3.3	3.5	3.5	3.1	3.5	3.5	
Peru	3.3	1.3	2.1	1.8	4.0	7.9	6.3	2.4	1.5	2.5	1.8	2.0	1.5	2.5	2.0	
St. Kitts and Nevis	1.4	-1.0	-0.3	-1.2	1.2	2.7	3.6	1.1	1.3	2.2	2.1	2.0	1.5	2.2	2.1	
St. Lucia	1.6	1.9	0.5	-1.8	2.4	9.7	3.8	-0.7	2.0	2.5	2.4	2.0	0.3	2.5	2.1	
St. Vincent and the Grenadines	1.8	2.3	0.9	-0.6	1.6	5.7	4.6	3.6	0.9	0.9	2.0	2.0	0.5	2.0	2.0	
Suriname	12.4	6.9	4.4	34.9	59.1	52.4	51.6	16.2	9.2	11.8	10.6	5.0	11.4	12.0	8.1	
Trinidad and Tobago	6.4	1.0	1.0	0.6	2.1	5.8	4.6	0.5	1.0	1.8	2.8	2.0	0.4	3.1	2.4	
Uruguay	8.0	7.6	7.9	9.8	7.7	9.1	5.9	4.8	4.7	4.0	4.5	4.5	3.7	4.5	4.5	
Venezuela 3/	77.7	65,374.1	19,906.0	2,355.1	1,588.5	186.5	337.5	49.4	252.0	387.4	94.4	...	475.3	219.7	79.6	
<b>Middle East and Central Asia</b>	<b>7.8</b>	<b>9.5</b>	<b>7.4</b>	<b>10.4</b>	<b>11.9</b>	<b>13.3</b>	<b>15.5</b>	<b>13.9</b>	<b>11.2</b>	<b>11.9</b>	<b>9.1</b>	<b>6.0</b>	<b>11.5</b>	<b>11.2</b>	<b>8.1</b>	
Afghanistan 3/	5.8	0.6	2.3	5.6	7.8	10.6	-7.7	-4.3	2.9	...	...	...	5.0	...	...	
Algeria	5.1	4.3	2.0	2.4	7.2	9.3	9.3	4.0	1.4	2.9	3.0	3.3	1.4	2.9	2.9	
Armenia	4.2	2.5	1.4	1.2	7.2	8.6	2.0	0.3	3.3	3.6	3.4	3.0	3.3	3.8	3.5	
Azerbaijan	6.8	2.3	2.6	2.8	6.7	13.9	8.8	2.2	5.6	6.0	5.1	4.0	5.2	6.0	4.2	
Bahrain	2.3	2.1	1.0	-2.3	-0.6	3.6	0.1	0.9	-0.1	2.4	1.2	2.0	0.5	2.4	1.2	
Djibouti	3.1	0.1	3.3	1.8	1.2	5.2	1.4	2.1	-0.3	1.5	1.2	0.9	0.7	1.5	1.3	
Egypt	12.0	20.9	13.9	5.7	4.5	8.5	24.4	33.3	20.4	13.2	11.1	5.3	14.9	14.8	9.6	
Georgia	4.1	2.6	4.9	5.2	9.6	11.9	2.5	1.1	3.9	4.4	3.0	3.0	4.0	4.0	3.0	
Iran	17.3	26.9	34.8	36.5	40.2	45.8	40.7	32.5	50.9	68.9	39.6	25.0	74.4	48.7	35.0	
Iraq	2.0	0.4	-0.2	0.6	6.0	5.0	4.4	2.6	0.3	3.0	3.3	4.8	-1.2	3.5	3.3	
Jordan	3.5	4.5	0.8	0.3	1.3	4.2	2.1	1.6	1.8	2.3	2.2	2.2	1.3	2.2	2.2	
Kazakhstan	8.6	6.0	5.3	6.8	8.0	15.0	14.5	8.7	11.4	10.7	10.1	5.0	12.3	11.1	9.1	
Kuwait	...	0.6	1.1	2.1	3.4	4.0	3.6	2.9	2.4	2.8	2.5	1.6	2.6	2.6	2.3	
Kyrgyz Republic	8.1	1.5	1.1	6.3	11.9	13.9	10.8	5.0	8.2	10.6	10.0	6.5	9.3	10.5	9.5	
Lebanon 3/	3.3	6.1	2.9	84.9	154.8	171.2	221.3	45.2	14.6	...	...	...	12.2	...	...	
Libya	10.1	13.2	-2.2	1.4	2.9	4.5	2.4	2.1	1.8	10.5	10.2	10.2	2.0	9.5	10.2	
Mauritania	4.1	3.1	2.3	2.4	3.6	9.6	4.9	2.5	1.6	4.1	4.1	4.0	4.1	4.2	4.0	
Morocco	1.3	1.6	0.2	0.7	1.4	6.6	6.1	0.9	0.8	1.3	1.6	2.0	-0.3	2.0	1.5	
Oman	3.1	0.7	0.5	-0.4	1.7	2.5	1.0	0.6	1.0	1.7	1.9	2.0	0.6	1.7	1.9	
Pakistan 3/	9.3	4.7	6.8	10.7	8.9	12.2	29.2	23.4	4.5	7.2	8.4	6.5	3.2	11.5	7.0	
Qatar	2.2	0.1	-0.9	-2.5	2.3	5.0	3.1	1.2	0.6	3.9	2.5	2.0	2.0	3.9	2.5	
Saudi Arabia	2.9	2.5	-2.0	3.2	3.1	2.5	2.5	1.5	2.0	2.3	2.1	2.0	0.5	2.3	2.1	
Somalia	...	4.3	4.7	4.1	4.6	6.8	6.2	5.5	3.7	5.9	4.5	3.2	4.0	5.7	4.3	
Sudan 3/	22.9	63.3	51.0	163.3	359.1	138.8	77.2	185.7	100.2	75.1	44.6	12.5	68.2	64.1	35.5	
Syria 3/	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Tajikistan	8.1	3.8	7.8	8.6	9.0	6.6	3.7	3.5	3.4	4.0	4.7	5.0	3.5	4.5	4.7	
Tunisia	4.4	7.3	6.7	5.6	5.7	8.3	9.3	7.0	5.3	6.5	7.2	9.6	4.9	7.0	7.6	
Turkmenistan	5.8	13.3	5.1	6.1	19.5	11.2	-1.6	4.6	2.7	3.9	4.7	5.0	3.2	4.5	5.0	
United Arab Emirates	2.0	3.1	-1.9	-2.1	-0.1	4.8	1.6	1.7	1.3	2.5	2.0	2.0	1.3	2.5	2.0	
Uzbekistan	11.4	17.5	14.5	12.9	10.8	11.4	10.0	9.6	8.8	7.0	5.6	5.0	7.3	6.8	5.0	
West Bank and Gaza 3/	2.7	-0.2	1.6	-0.7	1.2	3.7	5.9	53.7	10.5	...	...	...	-42.9	...	...	
Yemen 3/	...	33.6	22.6	30.5	59.8	36.4	17.6	26.6	21.4	26.5	18.7	10.1	...	...	...	

# WORLD ECONOMIC OUTLOOK

**Table A7. Emerging Market and Developing Economies: Consumer Prices 1/ (continued)**

(Annual percent change)

	Average										Projections			End of Period 2/		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031	2025	2026	2027	
											Projections			Projections		
<b>Sub-Saharan Africa</b>	<b>9.1</b>	<b>8.7</b>	<b>9.6</b>	<b>12.4</b>	<b>12.3</b>	<b>16.1</b>	<b>19.4</b>	<b>20.7</b>	<b>12.5</b>	<b>8.8</b>	<b>8.8</b>	<b>6.5</b>	<b>8.1</b>	<b>9.6</b>	<b>8.1</b>	
Angola	14.8	19.6	17.1	22.3	25.8	21.4	13.6	28.2	20.2	12.9	12.8	9.8	15.7	13.1	11.2	
Benin	2.1	0.8	-0.9	3.0	1.7	1.4	2.7	1.2	1.1	2.0	2.0	2.0	1.4	2.0	2.0	
Botswana	6.3	3.2	2.7	1.9	6.7	12.2	5.1	2.8	2.8	5.1	5.7	4.5	3.9	6.3	5.1	
Burkina Faso	2.1	2.0	-3.2	1.9	3.9	13.8	0.9	4.2	-0.5	1.5	2.1	2.0	-2.2	2.7	2.1	
Burundi	10.7	-2.8	-0.8	7.5	8.4	18.9	27.1	20.2	34.2	14.5	15.3	9.8	15.2	18.8	13.5	
Cabo Verde	1.7	1.3	1.1	0.6	1.9	7.9	3.7	1.1	2.3	2.2	2.1	2.0	3.3	2.0	2.0	
Cameroon	2.3	1.1	2.5	2.5	2.3	6.3	7.4	4.5	3.4	3.5	3.2	2.8	2.5	3.8	3.0	
Central African Republic	5.3	1.6	2.8	0.9	4.3	5.6	3.0	1.5	1.0	1.5	2.5	3.0	-0.5	0.9	2.7	
Chad	2.2	4.0	-1.0	-2.7	-0.8	5.8	4.1	5.7	-2.6	0.5	3.9	3.0	-5.7	5.9	2.0	
Comoros	2.4	1.7	3.7	0.8	0.0	12.4	8.5	5.0	3.2	3.7	2.5	2.5	1.6	5.9	2.2	
Democratic Republic of the Congo	13.5	29.3	4.7	11.4	9.0	9.3	19.9	17.7	7.4	3.3	6.4	7.0	2.3	6.7	7.0	
Republic of Congo	3.0	1.2	0.4	1.4	2.0	3.0	4.3	3.1	2.6	2.8	3.0	3.0	-1.0	5.0	3.0	
Côte d'Ivoire	1.6	0.6	0.8	2.3	4.2	5.2	4.4	3.4	0.1	1.8	2.0	2.0	0.1	1.8	2.0	
Equatorial Guinea	3.5	1.3	1.2	4.8	-0.1	4.9	2.4	3.4	2.8	3.2	2.9	2.5	2.8	3.2	2.6	
Eritrea 3/	9.4	-14.4	1.3	...	...	...	...	...	...	...	...	...	...	...	...	
Eswatini	7.0	4.8	2.6	3.9	3.7	4.8	4.9	4.0	3.1	3.5	3.8	3.0	2.3	3.5	3.8	
Ethiopia	15.4	13.8	15.8	20.4	26.8	33.9	30.2	21.0	13.2	11.8	10.7	7.5	9.7	12.3	9.1	
Gabon	2.2	4.8	2.0	1.7	1.1	4.3	3.6	1.2	2.0	2.5	2.4	2.3	2.7	2.5	2.3	
The Gambia	5.7	6.5	7.1	5.9	7.4	11.5	17.0	11.6	7.9	5.8	5.0	5.0	6.6	5.0	5.0	
Ghana	12.5	9.8	7.2	9.9	10.0	31.9	39.2	22.9	14.2	5.8	7.8	8.0	5.4	7.9	8.0	
Guinea	12.1	9.8	9.5	10.6	12.6	10.5	5.4	4.5	3.1	4.1	5.6	4.0	3.9	5.4	5.7	
Guinea-Bissau	2.0	0.4	0.3	1.5	3.3	7.9	7.2	3.7	0.9	2.5	2.1	2.1	-2.8	2.5	2.1	
Kenya	8.6	4.7	5.2	5.3	6.1	7.6	7.7	4.5	4.1	5.9	5.9	5.0	4.5	6.4	5.5	
Lesotho	5.6	4.7	4.9	5.4	6.5	8.2	6.5	5.2	4.4	4.2	3.9	4.0	4.3	4.7	3.8	
Liberia	9.4	23.5	27.0	17.0	7.8	7.6	10.1	8.2	8.3	5.7	6.2	5.0	4.0	6.7	5.8	
Madagascar	7.7	8.6	5.6	4.2	5.8	8.2	9.9	7.6	8.0	8.3	7.0	5.0	7.2	8.0	6.5	
Malawi	15.8	9.2	9.4	8.6	9.3	20.8	28.8	32.2	28.4	24.4	22.0	16.4	26.0	24.0	23.1	
Mali	2.3	1.9	-3.0	0.5	3.8	9.7	2.1	3.2	2.3	2.2	2.0	2.0	0.4	2.2	2.0	
Mauritius	3.8	3.2	0.5	2.5	4.0	10.8	7.0	3.6	3.7	3.7	3.8	3.5	4.5	3.9	3.6	
Mozambique	8.7	3.2	5.7	0.9	6.6	10.4	7.0	3.2	4.4	4.4	5.2	5.0	3.2	5.5	5.0	
Namibia	6.2	4.3	3.7	2.2	3.6	6.1	5.9	4.2	3.5	3.9	3.4	3.0	3.2	4.3	2.9	
Niger	1.8	2.8	-2.5	2.9	3.8	4.2	3.7	9.1	-4.6	0.4	2.0	2.0	-9.4	9.7	2.0	
Nigeria	11.8	12.1	11.4	13.2	17.0	18.8	24.7	33.2	23.0	16.0	15.9	10.0	15.2	17.0	14.5	
Rwanda	5.8	1.4	2.4	7.7	0.8	13.9	14.0	4.8	7.0	5.6	5.0	5.0	8.0	4.1	5.0	
São Tomé and Príncipe	11.7	7.9	7.7	9.8	8.1	18.1	21.1	14.4	0.9	9.6	7.9	5.0	10.3	8.8	6.9	
Senegal	1.3	0.5	1.0	2.5	2.2	9.7	5.9	0.8	1.4	2.5	2.2	2.0	2.8	3.6	1.9	
Seychelles	8.0	3.7	1.8	1.2	9.8	2.6	-1.0	0.3	0.3	2.6	1.7	2.5	-0.2	3.1	1.6	
Sierra Leone	8.2	16.0	14.8	13.4	11.9	27.2	47.7	28.4	7.6	7.5	9.0	9.0	4.3	9.0	9.0	
South Africa	6.1	4.6	4.1	3.3	4.6	6.9	5.9	4.4	3.2	3.9	3.4	3.0	3.6	4.3	2.9	
South Sudan	...	83.4	49.3	24.0	30.2	-3.2	39.7	99.8	97.6	14.0	10.0	4.5	27.7	14.4	5.8	
Tanzania	8.8	3.5	3.4	3.3	3.7	4.4	3.8	3.1	3.3	4.0	4.3	4.0	3.6	4.7	4.0	
Togo	2.4	0.9	0.7	1.8	4.5	7.6	5.3	2.9	0.4	2.8	2.3	2.0	0.0	-0.8	1.1	
Uganda	8.5	2.5	2.1	2.8	2.2	7.2	5.4	3.3	3.6	4.0	4.9	5.0	3.1	5.0	4.8	
Zambia	9.8	7.5	9.2	15.7	22.0	11.0	10.9	15.0	13.9	9.0	8.0	7.0	11.2	8.5	7.5	
Zimbabwe	...	10.6	255.3	557.2	98.5	193.4	667.4	736.1	81.4	8.0	8.0	8.0	15.0	9.0	8.0	

1/ Movements in consumer prices are shown as annual averages.

2/ Monthly year-over-year changes and, for several countries, on a quarterly basis.

3/ See the country-specific notes for Afghanistan, Argentina, Bolivia, Eritrea, Lebanon, Sri Lanka, Sudan, Syria, Venezuela, West Bank and Gaza, and Yemen in the "Country Notes" section of the Statistical Appendix.

4/ 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.

**Table A8. Major Advanced Economies: General Government Fiscal Balances and Debt 1/**

(Percent of GDP, unless noted otherwise)

	Average									Projections		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031
<b>Major Advanced Economies</b>												
Net Lending/Borrowing	-5.5	-3.4	-3.8	-11.7	-8.9	-3.7	-6.2	-6.1	-5.3	-5.8	-5.7	-5.5
Output Gap 2/	-1.4	0.0	0.2	-3.9	-0.6	0.3	0.1	0.0	-0.2	-0.2	-0.2	0.0
Structural Balance 2/	-4.6	-3.2	-3.8	-8.7	-8.1	-5.2	-6.1	-5.7	-5.5	-5.6	-5.6	-5.4
<b>United States</b>												
Net Lending/Borrowing 3/	-7.0	-5.3	-5.8	-14.1	-11.5	-3.7	-7.9	-7.9	-6.8	-7.5	-7.4	-7.4
Output Gap 2/	-1.7	-0.6	0.1	-3.4	0.1	0.1	0.3	0.4	0.0	0.0	0.0	0.0
Structural Balance 2/	-5.9	-4.9	-5.7	-10.5	-10.6	-6.0	-7.8	-7.4	-7.2	-7.4	-7.3	-7.3
Net Debt	72.7	79.9	81.6	95.9	95.2	91.3	94.0	95.7	96.7	98.5	101.3	115.4
Gross Debt	98.9	107.7	108.8	132.6	125.0	119.1	120.0	122.3	123.9	125.8	128.6	142.1
<b>Euro Area</b>												
Net Lending/Borrowing	-3.3	-0.4	-0.5	-7.0	-5.1	-3.4	-3.5	-3.1	-3.0	-3.3	-3.4	-3.0
Output Gap 2/	-1.4	0.1	0.4	-5.3	-1.5	0.8	0.2	-0.1	-0.1	-0.2	-0.2	0.0
Structural Balance 2/	-2.3	-0.4	-0.5	-3.5	-4.0	-3.6	-3.7	-3.2	-3.0	-3.2	-3.4	-2.9
Net Debt	70.2	70.2	68.5	78.2	76.3	73.8	72.8	73.2	74.1	74.9	75.9	78.3
Gross Debt	86.4	85.2	83.3	96.1	93.4	88.9	86.5	86.6	87.1	87.8	88.4	89.7
<b>Germany</b>												
Net Lending/Borrowing	-0.5	1.9	1.3	-4.4	-3.2	-1.9	-2.5	-2.7	-2.7	-3.8	-4.2	-3.7
Output Gap 2/	-0.1	0.9	0.4	-3.1	-0.8	1.3	-0.1	-1.0	-1.1	-0.9	-0.4	0.0
Structural Balance 2/	-0.1	1.5	1.1	-3.0	-2.8	-1.9	-2.4	-2.1	-2.1	-3.3	-4.0	-3.7
Net Debt	55.0	42.1	39.8	45.3	46.2	45.8	45.7	46.0	47.2	49.4	51.9	60.7
Gross Debt	73.2	60.8	58.7	68.0	67.9	64.4	62.3	62.2	62.9	64.6	66.5	73.7
<b>France</b>												
Net Lending/Borrowing	-4.9	-2.3	-2.4	-8.9	-6.6	-4.7	-5.4	-5.8	-5.1	-4.9	-4.8	-2.9
Output Gap 2/	-1.6	-0.8	0.0	-4.5	-2.1	-0.8	-0.5	-0.2	-0.1	-0.2	-0.3	-0.1
Structural Balance 2/	-3.9	-1.6	-1.4	-5.9	-5.1	-4.2	-5.2	-5.7	-5.1	-4.8	-4.6	-2.8
Net Debt	80.9	89.4	89.0	101.6	100.5	101.1	101.5	105.0	108.8	110.2	112.3	112.6
Gross Debt	90.5	98.5	98.2	114.9	112.8	111.4	109.6	113.2	116.0	118.4	120.5	120.7
<b>Italy</b>												
Net Lending/Borrowing	-3.1	-2.2	-1.5	-9.4	-8.9	-8.1	-7.1	-3.4	-3.1	-2.8	-2.6	-2.7
Output Gap 2/	-3.7	-1.9	-1.9	-11.1	-3.9	0.0	0.2	0.2	0.0	-0.2	-0.4	0.0
Structural Balance 2/	-1.4	-1.3	-0.5	-3.0	-7.9	-8.7	-7.6	-4.1	-3.6	-2.9	-2.6	-1.1
Net Debt	115.2	123.4	123.0	141.4	134.0	127.9	123.9	125.3	127.7	129.0	129.4	126.7
Gross Debt	125.5	134.2	133.9	154.4	145.8	138.4	133.9	134.7	137.1	138.4	138.8	136.1
<b>Japan</b>												
Net Lending/Borrowing	-6.3	-2.4	-3.0	-9.0	-6.3	-4.2	-2.4	-1.7	-1.1	-2.0	-2.4	-4.0
Output Gap 2/	-0.4	1.9	0.7	-2.9	-1.3	-0.6	0.0	0.0	0.4	0.4	0.2	0.0
Structural Balance 2/	-6.2	-3.0	-3.3	-8.1	-5.8	-4.3	-2.4	-1.7	-1.2	-2.2	-2.4	-4.0
Net Debt	134.2	146.7	148.2	160.8	157.5	159.6	149.5	141.7	136.5	134.3	130.1	122.8
Gross Debt 4/	190.3	203.7	206.3	228.8	222.7	227.8	220.3	214.5	206.5	204.4	200.1	192.8
<b>United Kingdom</b>												
Net Lending/Borrowing	-6.1	-2.2	-2.4	-12.9	-7.5	-4.6	-6.0	-6.1	-5.4	-3.9	-3.1	-1.6
Output Gap 2/	-1.2	1.6	1.5	-3.5	0.5	2.2	-0.3	-0.5	-0.6	-0.9	-0.9	-0.1
Structural Balance 2/	-5.2	-3.2	-3.5	-11.1	-7.0	-5.8	-6.3	-5.6	-4.9	-3.3	-2.5	-1.5
Net Debt	70.9	75.9	75.1	92.2	90.2	87.9	90.4	92.4	93.8	95.5	95.9	94.5
Gross Debt	78.8	85.6	84.9	104.8	103.4	97.5	98.9	99.9	102.3	103.6	104.1	102.6
<b>Canada</b>												
Net Lending/Borrowing	-1.6	0.4	0.0	-10.9	-3.1	0.6	-0.2	-2.1	-1.8	-2.7	-2.5	-1.5
Output Gap 2/	-0.4	0.6	0.4	-3.4	-1.4	0.8	0.0	-0.7	-0.9	-0.8	-0.6	0.0
Structural Balance 2/	-1.4	0.0	-0.2	-8.2	-2.0	0.1	-0.2	-0.8	-1.2	-2.2	-2.1	-1.5
Net Debt 5/	23.5	11.8	8.7	16.2	14.1	13.3	12.7	10.8	10.2	10.3	10.7	10.4
Gross Debt	85.7	90.8	90.1	118.1	112.6	103.5	105.1	110.0	113.5	110.7	109.5	103.5

Note: The methodology and specific assumptions for each country are discussed in Box A1. The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.

1/ Debt data refer to the end of the year and are not always comparable across countries. Gross and net debt levels reported by national statistical agencies for countries that have adopted the System of National Accounts 2008 (Australia, Canada, Hong Kong Special Administrative Region, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

2/ Percent of potential GDP.

3/ 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.

4/ Nonconsolidated basis.

# WORLD ECONOMIC OUTLOOK

**Table A9. Summary of World Trade Volumes and Prices**  
(Annual percent change, unless noted otherwise)

	Averages										Projections	
	2008–17	2018–27	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Trade in Goods and Services</b>												
<b>World Trade 1/</b>												
Volume	3.2	2.9	4.0	1.2	-8.3	10.8	5.9	0.9	3.7	5.1	2.8	3.8
Price Deflator												
In US Dollars	-0.2	2.5	5.5	-2.5	-1.6	12.8	6.7	-2.5	0.2	2.0	4.9	0.0
In SDRs	0.8	2.5	3.3	-0.1	-2.3	10.3	13.7	-2.3	0.7	0.3	2.9	-0.2
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	2.8	2.3	3.5	1.5	-8.7	9.7	6.2	0.6	2.1	3.7	2.5	2.7
Emerging Market and Developing Economies	3.8	3.9	4.1	0.7	-6.6	12.7	4.5	1.4	6.6	7.4	3.5	5.4
<b>Imports</b>												
Advanced Economies	2.4	2.6	3.8	2.0	-8.1	10.1	7.5	-0.8	2.2	4.7	2.6	3.1
Emerging Market and Developing Economies	4.7	3.3	5.2	-0.5	-9.6	12.0	4.1	3.8	6.0	5.7	2.7	4.9
<b>Terms of Trade</b>												
Advanced Economies	0.1	0.2	-0.4	0.1	1.0	1.0	-1.7	0.6	0.8	0.6	-1.0	0.4
Emerging Market and Developing Economies	0.0	-0.3	1.3	-1.2	-1.2	1.4	1.3	-1.0	0.2	-0.7	-1.5	-1.2
<b>Trade in Goods</b>												
<b>World Trade 1/</b>												
Volume	2.9	2.6	3.7	0.1	-5.5	11.0	3.4	-0.8	2.8	5.4	2.8	3.9
Price Deflator												
In US Dollars	-0.4	2.4	6.0	-2.9	-2.2	14.6	8.5	-3.9	-0.6	1.6	5.2	-0.5
In SDRs	0.6	2.5	3.8	-0.5	-3.0	12.1	15.6	-3.7	-0.1	-0.1	3.2	-0.7
<b>World Trade Prices in US Dollars 2/</b>												
Manufactures	0.1	1.8	2.0	0.4	-3.1	6.8	10.2	-1.7	1.2	1.1	1.4	0.2
Oil	-2.9	3.7	29.4	-10.4	-32.0	65.8	39.2	-16.4	-1.8	-14.4	21.4	-7.6
Nonfuel Primary Commodities	0.4	7.1	1.3	0.7	6.5	26.7	7.9	-5.7	3.7	9.6	21.7	1.9
Food	1.0	2.7	-1.2	-3.1	1.7	27.0	14.8	-6.8	-3.1	-4.6	6.0	0.7
Beverages	1.8	5.2	-9.2	-5.7	2.4	22.4	14.1	4.0	64.4	17.4	-28.7	-5.5
Agricultural Raw Materials	0.2	0.2	2.0	-5.4	-3.4	15.5	5.7	-15.6	4.4	-1.9	1.3	2.1
Metal	-2.7	6.3	6.6	3.9	3.5	46.7	-5.6	-2.8	-1.9	2.1	18.9	-0.2
<b>World Trade Prices in SDRs 2/</b>												
Manufactures	1.1	1.8	-0.1	2.8	-3.8	4.4	17.4	-1.5	1.7	-0.5	-0.5	0.0
Oil	-1.9	3.7	26.7	-8.2	-32.6	62.1	48.2	-16.2	-1.3	-15.8	19.0	-7.8
Nonfuel Primary Commodities	1.4	7.1	-0.8	3.2	5.7	23.9	14.9	-5.4	4.2	7.9	19.4	1.8
Food	2.0	2.8	-3.3	-0.7	0.9	24.2	22.3	-6.5	-2.6	-6.1	4.0	0.5
Beverages	2.8	5.2	-11.1	-3.4	1.6	19.7	21.6	4.2	65.2	15.5	-30.0	-5.7
Agricultural Raw Materials	1.2	0.2	-0.1	-3.1	-4.2	12.9	12.6	-15.4	4.9	-3.5	-0.6	2.0
Metal	-1.7	6.3	4.4	6.4	2.6	43.4	0.6	-2.5	-1.4	0.4	16.6	-0.4
<b>World Trade Prices in Euros 2/</b>												
Manufactures	2.1	1.4	-2.5	5.9	-4.9	2.9	23.8	-4.2	1.1	-3.1	-2.8	0.4
Oil	-1.0	3.2	23.6	-5.4	-33.3	59.9	56.3	-18.5	-1.8	-18.0	16.2	-7.4
Nonfuel Primary Commodities	2.4	6.6	-3.2	6.2	4.5	22.2	21.1	-8.1	3.7	5.0	16.6	2.2
Food	3.0	2.3	-5.6	2.3	-0.2	22.5	29.0	-9.2	-3.2	-8.5	1.5	0.9
Beverages	3.8	4.8	-13.2	-0.5	0.5	18.1	28.2	1.3	64.3	12.5	-31.7	-5.3
Agricultural Raw Materials	2.2	-0.2	-2.5	-0.2	-5.2	11.3	18.8	-17.7	4.4	-6.1	-3.0	2.4
Metal	-0.8	5.8	1.9	9.6	1.5	41.5	6.0	-5.2	-2.0	-2.2	13.9	0.0

**Table A9. Summary of World Trade Volumes and Prices (continued)**  
(Annual percent change, unless noted otherwise)

	Averages										Projections	
	2008–17	2018–27	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Trade in Goods (continued)</b>												
<b>Volume of Trade</b>												
Exports												
Advanced Economies	2.4	1.9	3.0	0.4	-6.5	9.9	3.8	-1.1	0.8	4.1	2.5	2.4
Emerging Market and Developing Economies	3.7	3.6	3.8	-0.2	-3.6	12.0	1.6	0.5	6.3	7.7	3.7	5.4
Fuel Exporters	1.8	1.4	-0.7	-3.7	-8.4	2.1	6.2	2.3	2.0	8.7	-3.8	10.3
Nonfuel Exporters	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												
Advanced Economies	2.1	2.3	3.9	0.5	-5.9	11.5	5.2	-3.2	1.3	5.0	2.7	3.2
Emerging Market and Developing Economies	4.5	2.9	4.3	-0.6	-5.5	10.7	1.7	1.7	4.5	5.6	2.3	5.3
Fuel Exporters	2.6	3.1	-3.3	2.8	-12.7	1.0	11.8	11.7	6.4	7.9	-3.0	11.3
Nonfuel Exporters	4.8	2.9	5.4	-1.0	-4.6	11.8	0.7	0.5	4.3	5.3	3.1	4.4
<b>Price Deflators in SDRs</b>												
Exports												
Advanced Economies	0.3	2.4	2.9	-1.2	-2.2	10.5	12.8	-2.2	0.4	1.6	2.6	0.0
Emerging Market and Developing Economies	1.4	2.4	5.0	0.0	-3.4	15.5	18.6	-6.4	-0.8	-2.6	2.9	-1.9
Fuel Exporters	-0.5	4.1	15.6	-3.6	-20.6	41.1	36.8	-11.6	1.3	-7.2	11.3	-5.0
Nonfuel Exporters	1.8	2.1	3.0	0.7	-0.2	11.9	15.8	-5.4	-1.2	-1.7	1.4	-1.4
Imports												
Advanced Economies	0.1	2.1	3.4	-1.3	-3.3	9.1	15.2	-2.9	-0.2	0.7	2.8	-0.7
Emerging Market and Developing Economies	1.4	3.2	4.5	1.2	-3.1	15.7	17.3	-4.2	0.0	-0.9	4.9	-0.5
Fuel Exporters	1.7	3.8	1.9	3.1	-0.6	12.0	14.9	-1.8	2.3	2.1	5.4	0.2
Nonfuel Exporters	1.4	3.2	4.8	1.0	-3.5	16.1	17.5	-4.4	-0.3	-1.3	4.8	-0.5
<b>Terms of Trade</b>												
Advanced Economies	0.1	0.2	-0.5	0.1	1.1	1.3	-2.1	0.7	0.6	0.8	-0.2	0.6
Emerging Market and Developing Economies	-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>												
Emerging and Developing Asia	0.6	-2.5	-3.7	-0.7	5.5	-9.2	-1.4	-1.7	-3.8	-1.2	-7.1	-1.0
Emerging and Developing Europe	-0.6	1.1	4.2	0.3	-4.7	7.8	3.3	-4.9	5.3	-1.2	2.4	-0.8
Latin America and the Caribbean	0.0	1.1	-0.7	-0.4	2.4	5.2	-3.7	5.7	1.4	0.0	1.9	-0.7
Middle East and Central Asia	-1.8	0.4	11.5	-5.2	-18.3	23.0	15.6	-8.3	-0.8	-7.5	5.6	-4.8
Sub-Saharan Africa	0.6	2.1	3.4	-1.9	0.9	9.3	-2.2	-5.4	5.4	7.0	6.9	-1.0
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	-2.2	0.3	13.4	-6.5	-20.2	25.9	19.1	-10.0	-1.0	-9.1	5.5	-5.2
Nonfuel	0.4	-1.0	-1.8	-0.3	3.4	-3.6	-1.5	-1.0	-0.9	-0.4	-3.3	-0.9
<i>Memorandum</i>												
<b>World Exports in Billions of US Dollars</b>												
Goods and Services	21,132	30,512	25,094	24,718	22,336	28,017	31,522	30,986	32,307	34,614	37,088	38,442
Goods	16,471	22,724	18,991	18,430	17,075	21,691	24,155	23,002	23,550	25,217	27,158	27,976
Average Oil Price 3/	-2.9	3.7	29.4	-10.4	-32.0	65.8	39.2	-16.4	-1.8	-14.4	21.4	-7.6
In US Dollars a Barrel	79.4	72.3	68.5	61.4	41.8	69.2	96.4	80.6	79.2	67.7	82.2	76.0
Export Unit Value of Manufactures 4/	0.1	1.8	2.0	0.4	-3.1	6.8	10.2	-1.7	1.2	1.1	1.4	0.2

Note: SDRs = special drawing rights.

1/ Average of annual percent change for world exports and imports.

2/ As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for 82 percent of the advanced economies' trade (export of goods) weights; the average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices; and the average of world market prices for nonfuel primary commodities weighted by their 2014–16 shares in world commodity imports.

3/ Percent change of the average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.

4/ Percent change for manufactures exported by the advanced economies.

# WORLD ECONOMIC OUTLOOK

**Table A10. Summary of Current Account Balances**

(Billions of US dollars)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections		
									2026	2027	2031
<b>Advanced Economies</b>	<b>413.1</b>	<b>380.3</b>	<b>136.5</b>	<b>429.7</b>	<b>-278.9</b>	<b>-16.2</b>	<b>47.1</b>	<b>49.8</b>	<b>-86.9</b>	<b>-50.3</b>	<b>68.1</b>
United States	-439.0	-442.0	-593.5	-858.6	-993.1	-928.0	-1,185.3	-1,116.0	-1,199.7	-1,227.8	-1,388.6
Euro Area	410.0	324.7	245.0	408.6	-30.8	264.7	443.0	288.2	254.7	292.1	432.7
Germany	341.7	311.8	248.8	301.1	160.2	251.8	272.1	222.9	211.7	216.7	243.6
France	-19.4	16.3	-54.3	8.2	-39.7	-31.8	2.9	-14.8	-12.0	-7.5	17.5
Italy	52.5	63.8	71.7	43.8	-38.5	5.1	25.7	30.9	16.9	31.8	67.9
Spain	26.9	29.9	10.2	11.3	6.1	44.3	54.8	55.0	46.2	42.6	37.8
Japan	177.8	176.3	149.9	196.2	89.9	156.2	189.2	214.2	166.4	176.3	207.8
United Kingdom	-108.0	-71.3	-74.2	-24.2	-61.2	-122.2	-110.1	-125.2	-144.2	-140.4	-119.8
Canada	-41.0	-34.1	-33.4	-0.4	-10.1	-15.1	-10.9	-21.7	-5.4	-9.2	-0.7
Other Advanced Economies 1/	323.4	330.1	372.4	577.4	562.8	483.6	608.7	657.3	685.2	705.7	779.7
<b>Emerging Market and Developing Economies</b>	<b>-45.7</b>	<b>13.0</b>	<b>152.4</b>	<b>375.4</b>	<b>682.5</b>	<b>288.6</b>	<b>421.0</b>	<b>601.0</b>	<b>529.8</b>	<b>457.8</b>	<b>377.7</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	-51.9	94.3	323.4	287.9	336.4	253.4	422.7	741.4	638.9	637.7	619.2
Emerging and Developing Europe	67.4	52.3	1.3	69.4	129.1	-20.3	-4.7	-75.4	-78.3	-85.8	-80.9
Latin America and the Caribbean	-145.4	-107.4	-9.1	-91.1	-129.4	-76.9	-74.2	-81.7	-75.6	-89.2	-114.2
Middle East and Central Asia	118.8	24.9	-118.7	124.6	389.8	182.6	101.6	35.4	60.2	22.9	-15.5
Sub-Saharan Africa	-34.7	-51.3	-44.5	-15.4	-43.4	-50.3	-24.5	-18.7	-15.4	-27.9	-30.9
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	211.1	79.5	-94.2	191.5	497.7	248.8	205.0	120.0	161.7	124.0	102.3
Nonfuel	-254.7	-64.8	248.5	185.6	186.8	42.1	218.9	483.2	371.3	337.2	277.9
Of Which, Primary Products	-49.2	-45.3	-8.1	-25.7	-64.1	-38.2	-26.7	-16.1	7.1	-6.3	-35.0
<b>By External Financing Source</b>											
Net Debtor Economies	-388.8	-300.4	-130.6	-301.5	-449.1	-273.7	-279.2	-314.3	-425.7	-444.2	-517.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2020-24	-55.0	-54.4	-36.4	-44.5	-42.7	-50.4	-56.3	-61.1	-79.8	-89.2	-67.5
<i>Memorandum</i>											
<b>World</b>	<b>367.4</b>	<b>393.3</b>	<b>288.9</b>	<b>805.1</b>	<b>403.5</b>	<b>272.4</b>	<b>468.0</b>	<b>650.8</b>	<b>442.9</b>	<b>407.5</b>	<b>445.8</b>
European Union	512.3	460.5	376.1	569.5	125.9	478.5	629.7	504.3	459.7	495.4	660.8
Middle East and North Africa	135.5	43.9	-100.4	126.9	381.9	203.3	122.8	57.3	62.1	40.7	22.2
Emerging Market and Middle-Income Economies	15.5	79.9	215.1	445.7	789.9	373.3	467.2	628.5	550.9	503.5	449.5
Low-Income Developing Countries	-61.2	-66.9	-62.7	-70.4	-107.4	-84.7	-46.2	-27.5	-21.0	-45.7	-71.8

**Table A10. Summary of Current Account Balances (continued)**  
(Percent of GDP)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections		
									2026	2027	2031
<b>Advanced Economies</b>	<b>0.8</b>	<b>0.7</b>	<b>0.3</b>	<b>0.7</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>
United States	-2.1	-2.1	-2.8	-3.6	-3.8	-3.3	-4.0	-3.6	-3.7	-3.6	-3.6
Euro Area	2.9	2.4	1.8	2.7	-0.2	1.7	2.7	1.6	1.3	1.5	1.9
Germany	8.4	7.9	6.3	6.9	3.8	5.5	5.8	4.4	3.9	3.8	3.8
France	-0.7	0.6	-2.1	0.3	-1.4	-1.0	0.1	-0.4	-0.3	-0.2	0.4
Italy	2.5	3.2	3.8	2.0	-1.8	0.2	1.1	1.2	0.6	1.1	2.2
Spain	1.9	2.1	0.8	0.8	0.4	2.7	3.2	2.9	2.2	1.9	1.5
Japan	3.4	3.4	2.9	3.8	2.0	3.6	4.5	4.8	3.8	3.9	4.1
United Kingdom	-3.7	-2.5	-2.7	-0.8	-1.9	-3.6	-3.0	-3.1	-3.4	-3.1	-2.2
Canada	-2.4	-2.0	-2.0	0.0	-0.5	-0.7	-0.5	-0.9	-0.2	-0.3	0.0
Other Advanced Economies 1/	4.2	4.4	5.0	6.6	6.4	5.5	6.6	6.8	6.4	6.3	5.9
<b>Emerging Market and Developing Economies</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.9</b>	<b>1.6</b>	<b>0.6</b>	<b>0.9</b>	<b>1.2</b>	<b>1.0</b>	<b>0.8</b>	<b>0.5</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	-0.3	0.5	1.5	1.2	1.3	1.0	1.6	2.7	2.2	2.0	1.5
Emerging and Developing Europe	1.8	1.4	0.0	1.6	2.7	-0.4	-0.1	-1.2	-1.2	-1.3	-1.0
Latin America and the Caribbean	-2.7	-2.0	-0.2	-1.8	-2.2	-1.2	-1.1	-1.2	-0.9	-1.1	-1.1
Middle East and Central Asia	3.0	0.6	-3.4	3.0	7.8	3.7	2.0	0.7	1.1	0.4	-0.2
Sub-Saharan Africa	-1.8	-2.5	-2.4	-0.7	-1.9	-2.4	-1.3	-0.9	-0.6	-1.1	-0.9
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	5.4	2.1	-2.9	5.0	10.5	5.4	4.5	2.6	3.3	2.4	1.6
Nonfuel	-0.8	-0.2	0.8	0.5	0.5	0.1	0.5	1.1	0.8	0.7	0.4
Of Which, Primary Products	-3.2	-3.1	-0.6	-1.6	-4.0	-2.3	-1.5	-0.8	0.3	-0.3	-1.2
<b>By External Financing Source</b>											
Net Debtor Economies	-2.7	-2.1	-1.0	-2.0	-2.7	-1.5	-1.5	-1.6	-1.9	-1.9	-1.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2020–24	-3.9	-3.7	-2.5	-2.7	-2.4	-2.9	-3.1	-3.1	-3.7	-3.8	-2.2
<i>Memorandum</i>											
<b>World</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
European Union	3.2	2.9	2.4	3.3	0.7	2.6	3.2	2.4	2.0	2.1	2.4
Middle East and North Africa	4.2	1.4	-3.6	3.8	9.3	5.1	3.0	1.4	1.4	0.9	0.4
Emerging Market and Middle-Income Economies	0.0	0.2	0.7	1.2	1.9	0.9	1.1	1.4	1.1	1.0	0.7
Low-Income Developing Countries	-2.9	-3.0	-2.9	-3.0	-4.2	-3.4	-2.0	-1.1	-0.7	-1.5	-1.7

# WORLD ECONOMIC OUTLOOK

**Table A10. Summary of Current Account Balances (continued)**  
(Percent of exports of goods and services)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections		
									2026	2027	2031
<b>Advanced Economies</b>	<b>2.6</b>	<b>2.4</b>	<b>1.0</b>	<b>2.5</b>	<b>-1.5</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.2</b>
United States	-17.3	-17.3	-27.3	-33.2	-32.5	-30.0	-36.7	-32.5	-34.3	-33.8	-35.2
Euro Area	10.8	8.6	7.1	9.8	-0.7	5.8	9.4	5.7	...	...	...
Germany	19.7	18.6	16.1	16.2	8.3	12.9	14.0	10.9	9.8	9.8	9.8
France	-2.1	1.8	-7.3	0.9	-3.9	-3.0	0.3	-1.3	-1.0	-0.6	1.3
Italy	8.1	10.2	13.1	6.4	-5.2	0.7	3.3	3.8	1.9	3.4	6.3
Spain	5.4	6.1	2.6	2.3	1.1	7.2	8.6	7.9	6.1	5.4	4.0
Japan	19.1	19.5	18.9	21.3	9.7	16.9	20.5	22.2	17.9	18.6	20.3
United Kingdom	-11.7	-7.8	-9.1	-2.6	-5.6	-11.2	-9.6	-10.3	-11.0	-10.3	-7.6
Canada	-7.4	-6.0	-6.8	-0.1	-1.4	-2.1	-1.5	-3.0	-0.7	-1.1	-0.1
Other Advanced Economies 1/	7.4	7.8	9.5	11.6	10.2	9.2	10.9	10.5	10.0	9.9	9.5
<b>Emerging Market and Developing Economies</b>	<b>-0.6</b>	<b>0.1</b>	<b>1.9</b>	<b>3.5</b>	<b>5.5</b>	<b>2.4</b>	<b>3.4</b>	<b>4.5</b>	<b>3.7</b>	<b>3.0</b>	<b>2.1</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	-1.2	2.1	7.4	5.1	5.5	4.3	6.7	10.9	8.8	8.4	6.9
Emerging and Developing Europe	4.6	3.6	0.1	4.1	6.8	-1.1	-0.3	-3.9	-3.7	-3.9	-3.1
Latin America and the Caribbean	-11.4	-8.5	-0.8	-6.6	-7.8	-4.6	-4.2	-4.4	-3.7	-4.3	-4.6
Middle East and Central Asia	6.9	1.4	-10.3	8.0	18.0	9.0	5.0	1.7	2.5	0.9	-0.5
Sub-Saharan Africa	-8.2	-12.3	-13.3	-3.5	-8.3	-10.2	-4.7	-3.2	-2.2	-3.9	-3.5
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	13.0	5.3	-8.6	12.8	23.7	12.8	10.4	5.9	7.3	5.2	3.6
Nonfuel	-3.3	-0.8	3.5	2.0	1.8	0.4	2.1	4.3	3.0	2.7	1.8
Of Which, Primary Products	-12.0	-11.4	-2.2	-5.3	-12.1	-7.4	-4.9	-2.6	1.0	-0.8	-4.0
<b>By External Financing Source</b>											
Net Debtor Economies	-10.6	-8.2	-4.0	-7.2	-9.1	-5.5	-5.4	-5.7	-7.0	-7.0	-6.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2020–24	-13.7	-13.5	-10.6	-10.3	-8.8	-10.8	-11.6	-11.4	-13.0	-13.8	-8.0
<i>Memorandum</i>											
<b>World</b>	<b>1.4</b>	<b>1.6</b>	<b>1.3</b>	<b>2.9</b>	<b>1.2</b>	<b>0.9</b>	<b>1.5</b>	<b>1.9</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>
European Union	6.6	6.0	5.3	6.5	1.3	4.9	6.4	4.8	4.0	4.2	4.9
Middle East and North Africa	9.0	3.0	-9.8	9.2	19.9	11.3	6.8	3.0	3.0	1.8	0.8
Emerging Market and Middle-Income Economies	0.0	0.9	2.8	4.3	6.6	3.3	3.9	4.9	4.0	3.5	2.6
Low-Income Developing Countries	-16.1	-16.4	-18.4	-17.1	-21.7	-17.4	-8.9	-4.5	-2.9	-6.0	-7.4

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

**Table A11. Advanced Economies: Current Account Balance**  
(Percent of GDP)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections		
									2026	2027	2031
<b>Advanced Economies</b>	<b>0.8</b>	<b>0.7</b>	<b>0.3</b>	<b>0.7</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>
United States	-2.1	-2.1	-2.8	-3.6	-3.8	-3.3	-4.0	-3.6	-3.7	-3.6	-3.6
Euro Area 1/	2.9	2.4	1.8	2.7	-0.2	1.7	2.7	1.6	1.3	1.5	1.9
Germany	8.4	7.9	6.3	6.9	3.8	5.5	5.8	4.4	3.9	3.8	3.8
France	-0.7	0.6	-2.1	0.3	-1.4	-1.0	0.1	-0.4	-0.3	-0.2	0.4
Italy	2.5	3.2	3.8	2.0	-1.8	0.2	1.1	1.2	0.6	1.1	2.2
Spain	1.9	2.1	0.8	0.8	0.4	2.7	3.2	2.9	2.2	1.9	1.5
The Netherlands	8.8	6.8	5.7	10.2	6.8	9.4	9.1	8.8	8.8	8.7	8.5
Belgium	-0.9	0.1	0.9	1.8	-1.9	0.2	-0.4	-2.1	-2.0	-1.9	-0.7
Ireland	4.3	-20.7	-7.1	12.2	8.8	7.0	16.2	8.2	8.1	8.1	7.7
Austria	0.8	2.4	3.4	1.7	-1.3	1.6	1.5	1.0	0.4	0.7	2.5
Portugal	0.8	0.8	-0.7	-0.7	-2.0	0.6	2.2	1.2	0.5	0.7	0.5
Greece	-3.5	-2.1	-7.2	-7.2	-10.7	-6.8	-7.2	-5.7	-6.4	-5.7	-4.0
Finland	-1.6	-0.1	0.4	0.3	-2.4	-0.9	-0.4	1.3	0.1	0.4	1.1
Bulgaria	0.7	1.7	1.6	0.2	-1.4	-1.2	-1.4	-5.9	-4.0	-3.2	1.2
Slovak Republic	-1.6	-3.5	-0.5	-4.8	-9.6	-3.0	-4.6	-3.6	-3.0	-1.7	-1.1
Croatia	1.0	2.1	-1.9	0.3	-3.6	0.1	-2.2	-3.2	-3.8	-3.3	-1.9
Lithuania	0.4	3.8	7.2	1.4	-6.1	1.1	3.2	1.3	0.2	1.0	1.7
Slovenia	6.5	6.4	7.3	3.5	-0.9	4.8	4.5	3.5	3.2	2.8	2.8
Luxembourg	8.3	8.5	4.7	5.0	5.4	6.8	4.3	4.7	4.5	4.7	5.0
Latvia	-0.4	-0.2	3.0	-4.1	-5.5	-3.8	-1.5	-3.4	-3.6	-3.6	-3.6
Estonia	0.6	2.0	-2.5	-3.7	-3.1	-1.2	-1.2	-0.2	-1.1	-2.0	-1.4
Cyprus	-3.9	-5.5	-9.7	-5.5	-6.9	-9.7	-8.2	-8.1	-9.3	-10.3	-10.5
Malta	13.3	17.9	16.0	9.4	-2.9	6.5	7.1	5.7	5.8	5.2	5.0
Japan	3.4	3.4	2.9	3.8	2.0	3.6	4.5	4.8	3.8	3.9	4.1
United Kingdom	-3.7	-2.5	-2.7	-0.8	-1.9	-3.6	-3.0	-3.1	-3.4	-3.1	-2.2
Korea	4.2	3.4	4.4	4.3	1.3	1.8	5.3	6.6	5.6	5.4	5.5
Canada	-2.4	-2.0	-2.0	0.0	-0.5	-0.7	-0.5	-0.9	-0.2	-0.3	0.0
Australia	-2.6	-0.1	1.6	2.3	0.3	-0.4	-2.2	-2.6	-2.3	-2.2	-2.4
Taiwan Province of China	11.6	10.7	14.4	15.0	13.2	14.0	14.1	17.4	18.1	18.0	15.4
Singapore	15.7	15.5	17.7	19.3	18.9	16.4	17.2	16.7	16.6	16.5	16.3
Switzerland	6.0	4.0	0.6	7.4	9.0	5.8	8.9	7.1	6.8	7.1	7.0
Sweden	2.1	5.2	5.7	6.2	4.0	6.2	6.9	6.1	5.3	4.7	4.8
Czech Republic	0.4	0.3	1.8	-2.1	-4.7	-0.1	1.7	0.7	-1.5	-1.3	-0.5
Norway	8.6	3.6	1.8	14.4	27.8	17.1	15.0	14.1	14.3	13.6	11.2
Hong Kong SAR	3.7	5.9	7.0	11.8	10.2	8.4	13.2	12.2	12.6	12.3	11.4
Israel	2.5	3.0	3.8	3.1	2.7	3.1	2.9	1.5	1.9	2.3	2.8
Denmark	6.3	7.4	7.2	8.5	11.2	11.0	12.2	12.5	12.3	11.5	11.2
New Zealand	-4.3	-2.9	-1.0	-5.8	-9.0	-6.3	-4.7	-3.7	-4.0	-3.8	-2.9
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	32.9	33.5	13.8	8.5	13.6	31.4	36.3	35.7	35.0	34.2	32.5
Iceland	4.4	7.4	1.9	-2.6	-1.7	-1.2	-3.2	-3.6	-0.7	-0.1	0.5
Liechtenstein	24.0	16.1	17.7	17.0	14.8	14.9	14.4	13.4	12.7	12.7	12.0
Andorra	...	18.0	15.5	15.0	11.6	14.2	15.9	15.9	16.0	16.0	16.2
San Marino	-1.9	2.0	2.8	5.4	13.6	22.0	18.4	17.1	17.1	16.9	14.4
<i>Memorandum</i>											
Major Advanced Economies	-0.1	0.1	-0.7	-0.8	-2.0	-1.4	-1.6	-1.5	-1.7	-1.7	-1.5
Euro Area 2/	3.6	3.1	2.4	3.6	0.9	2.6	3.3	2.5	2.1	2.2	2.6

Note: SAR = Special Administrative Region.

1/ Data are corrected for reporting discrepancies in intra-area transactions.

2/ Data are calculated as the sum for the balances of individual euro area countries.

# WORLD ECONOMIC OUTLOOK

**Table A12. Emerging Market and Developing Economies: Current Account Balance**  
(Percent of GDP)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections		
									2026	2027	2031
<b>Emerging and Developing Asia</b>	<b>-0.3</b>	<b>0.5</b>	<b>1.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>	<b>1.6</b>	<b>2.7</b>	<b>2.2</b>	<b>2.0</b>	<b>1.5</b>
Bangladesh	-3.0	-1.3	-1.5	-1.1	-4.0	-2.6	-1.4	0.0	-0.6	-1.2	-2.0
Bhutan	-17.4	-19.2	-14.8	-11.2	-29.5	-35.0	-20.4	-18.9	-19.3	-21.9	-18.4
Brunei Darussalam	6.9	6.6	4.3	11.1	19.5	12.9	14.5	13.7	14.5	15.6	15.9
Cambodia	-9.0	-8.3	-1.0	-30.1	-19.2	1.3	0.5	-2.9	-6.3	-6.6	-6.8
China	0.2	0.7	1.6	1.9	2.4	1.4	2.2	3.7	3.5	3.3	2.8
Fiji	-8.4	-11.8	-12.0	-6.5	-15.3	-6.6	-7.8	-9.5	-12.5	-10.9	-6.6
India	-2.2	-0.9	0.9	-1.3	-2.1	-0.7	-0.6	-0.9	-2.0	-1.6	-1.9
Indonesia	-2.9	-2.7	-0.4	0.3	1.0	-0.1	-0.6	-0.1	-1.1	-0.9	-0.8
Kiribati	32.6	37.2	32.2	7.1	-12.0	-1.8	-17.4	-18.8	-17.7	-16.8	-14.8
Lao P.D.R.	-9.1	-7.0	-1.6	2.3	-3.0	2.7	4.3	11.4	0.2	0.9	-0.6
Malaysia	2.2	3.5	4.2	3.9	3.2	1.1	1.4	1.6	1.4	1.6	1.8
Maldives	-27.8	-26.1	-35.1	-8.7	-16.3	-21.2	-18.7	-8.4	-17.6	-15.5	-12.4
Marshall Islands	5.4	-23.5	22.7	27.4	6.8	15.8	15.7	9.1	2.4	6.2	-3.5
Micronesia	26.3	19.4	7.3	9.9	16.5	5.5	3.5	3.8	1.1	-0.4	-1.0
Mongolia	-16.7	-15.2	-5.1	-13.8	-13.4	0.6	-10.4	-8.6	-7.9	-8.6	-9.3
Myanmar	-2.7	-1.8	-0.4	-2.8	-3.5	-2.9	3.1	0.4	-1.1	-1.7	-2.1
Nauru	7.6	4.6	2.5	4.5	1.6	1.2	6.0	2.7	2.3	2.1	2.0
Nepal	-7.1	-6.9	-1.0	-7.7	-12.6	-0.9	3.9	6.7	6.9	2.0	-4.0
Palau	-18.6	-33.7	-43.6	-43.4	-45.1	-38.2	-20.2	-19.0	-17.2	-15.2	-12.5
Papua New Guinea	13.6	14.4	14.4	12.6	14.4	9.1	15.6	14.7	13.7	11.6	10.4
Philippines	-2.6	-0.8	3.2	-1.5	-4.5	-2.8	-4.0	-3.3	-4.4	-3.5	-2.7
Samoa	0.8	2.8	0.9	-14.6	-10.6	-3.0	4.4	5.7	-1.6	-4.0	-2.3
Solomon Islands	-3.0	-9.5	-1.6	-5.0	-14.6	-11.4	-4.2	-1.0	-4.6	-4.9	-4.8
Sri Lanka 1/	-3.0	-2.1	-1.4	-3.7	-2.0	1.7	1.2	...	...	...	...
Thailand	5.6	7.0	4.1	-2.1	-3.4	1.6	2.2	3.1	0.7	1.4	2.7
Timor-Leste 1/	-12.3	22.2	22.5	54.8	15.2	-9.3	-32.4	-34.0	-32.0	-33.1	-35.3
Tonga	-7.0	-3.7	-5.6	-6.3	-5.0	-5.1	-3.3	-5.3	-7.4	-7.5	-5.9
Tuvalu	59.3	-16.5	16.2	29.8	-0.3	40.0	15.8	29.9	-1.0	-4.2	-7.8
Vanuatu	2.5	4.6	-9.7	-14.9	-12.4	-7.8	-20.2	-10.4	-8.5	-7.5	-4.7
Vietnam	1.9	3.8	4.3	-2.2	0.3	6.4	6.6	6.7	5.3	4.4	0.6
<b>Emerging and Developing Europe</b>	<b>1.8</b>	<b>1.4</b>	<b>0.0</b>	<b>1.6</b>	<b>2.7</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-1.0</b>
Albania	-6.7	-7.5	-8.6	-7.7	-5.8	-1.2	-2.4	-2.0	-2.8	-3.4	-3.0
Belarus	0.0	-1.9	-0.3	3.2	3.4	-1.8	-3.1	-2.6	-2.7	-3.4	-3.3
Bosnia and Herzegovina	-3.2	-2.6	-2.8	-1.8	-4.4	-2.1	-3.5	-3.2	-4.6	-4.4	-4.0
Hungary	0.2	-0.6	-1.1	-4.5	-9.1	-0.1	1.5	1.3	-0.4	0.4	1.8
Kosovo	-7.6	-5.7	-7.0	-8.7	-9.4	-7.2	-8.7	-9.2	-10.5	-9.9	-8.7
Moldova	-10.8	-9.4	-7.7	-12.4	-17.1	-11.1	-16.5	-19.1	-21.9	-20.4	-15.6
Montenegro	-17.2	-14.4	-26.3	-9.3	-12.9	-11.2	-17.1	-20.5	-19.4	-18.3	-15.7
North Macedonia	0.2	-3.0	-2.9	-2.8	-6.1	0.3	-2.2	-4.4	-5.0	-4.4	-3.0
Poland	-2.0	-0.3	2.4	-1.3	-2.3	1.5	0.3	-0.7	-1.1	-0.9	-1.0
Romania	-4.6	-4.9	-5.1	-7.2	-9.6	-6.7	-8.2	-8.0	-6.8	-6.2	-5.0
Russia	7.0	3.9	2.4	6.8	10.4	2.4	2.9	1.6	2.9	2.3	1.1
Serbia	-4.6	-6.6	-3.9	-4.1	-6.5	-2.3	-4.5	-4.9	-5.7	-4.4	-4.8
Türkiye	-1.8	1.9	-4.2	-0.9	-5.0	-3.6	-1.0	-1.9	-2.8	-2.5	-1.2
Ukraine	-3.3	-2.7	2.7	-2.4	4.5	-5.2	-8.0	-15.0	-18.9	-16.6	-7.4
<b>Latin America and the Caribbean</b>	<b>-2.7</b>	<b>-2.0</b>	<b>-0.2</b>	<b>-1.8</b>	<b>-2.2</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-1.1</b>
Antigua and Barbuda	-14.0	-6.5	-15.6	-17.6	-15.1	-12.9	-7.5	-11.6	-11.8	-11.3	-9.4
Argentina	-5.2	-0.8	0.7	1.4	-0.6	-3.2	0.9	-1.1	-0.8	-0.6	-0.3
Aruba	-0.5	0.2	-17.2	-2.3	6.4	5.4	9.6	7.7	6.5	5.8	4.7
The Bahamas	-9.4	-2.1	-22.0	-20.2	-8.9	-7.0	-7.6	-10.0	-9.1	-8.4	-5.9
Barbados	-3.4	-1.0	-5.1	-7.9	-7.9	-7.8	-3.9	-7.5	-7.0	-6.6	-5.2
Belize	-6.6	-7.8	-6.2	-6.5	-8.3	-1.0	-1.9	-3.5	-4.5	-3.9	-3.2
Bolivia	-3.5	-2.8	0.0	3.3	2.2	-2.2	-2.4	-1.9	1.2	...	...
Brazil	-2.8	-3.4	-1.6	-2.4	-2.1	-1.2	-3.0	-3.0	-2.7	-2.4	-1.8
Chile	-4.5	-5.2	-1.9	-7.3	-8.8	-3.1	-1.5	-2.3	-0.8	-1.8	-2.4
Colombia	-4.2	-4.6	-3.4	-5.6	-6.0	-2.3	-1.7	-2.4	-2.5	-2.6	-3.2

**Table A12. Emerging Market and Developing Economies: Current Account Balance (continued)**  
(Percent of GDP)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections		
									2026	2027	2031
<b>Latin America and the Caribbean (continued)</b>	-2.7	-2.0	-0.2	-1.8	-2.2	-1.2	-1.1	-1.2	-0.9	-1.1	-1.1
Costa Rica	-3.0	-1.2	-1.0	-3.1	-3.2	-1.3	-0.9	-0.7	-1.5	-1.6	-1.3
Dominica	-46.7	-38.1	-37.0	-33.5	-27.3	-40.4	-37.8	-38.0	-33.2	-25.4	-16.5
Dominican Republic	-1.6	-1.3	-1.7	-2.8	-5.8	-3.7	-3.3	-1.2	-1.5	-1.3	-1.7
Ecuador	-1.5	-0.5	2.1	2.8	2.0	2.0	5.7	5.8	5.2	4.6	3.1
El Salvador	-3.3	-0.4	1.1	-4.3	-6.7	-1.1	-1.8	-3.9	-3.3	-1.9	-1.3
Grenada	-12.8	-10.3	-16.1	-14.4	-12.1	-20.3	-21.9	-17.8	-18.3	-15.9	-14.1
Guatemala	0.9	2.4	5.0	2.2	1.2	3.1	2.9	4.8	3.2	2.2	-0.6
Guyana	-29.0	-68.8	-17.3	-24.7	25.9	9.9	16.5	12.9	21.5	13.9	19.3
Haiti	-2.9	-1.1	0.4	0.4	-2.5	-3.5	-0.6	1.9	0.2	-0.5	-2.1
Honduras	-6.6	-2.6	2.9	-5.5	-6.9	-4.0	-4.4	2.4	-2.6	-2.9	-3.7
Jamaica	-1.4	-1.8	-1.0	0.9	-0.7	2.7	2.9	1.2	-6.0	-6.6	0.5
Mexico	-2.1	-0.3	2.4	-0.3	-1.3	-0.7	-0.9	-0.4	-0.4	-0.5	-0.7
Nicaragua	-1.8	5.9	3.8	-2.8	-2.9	8.2	4.2	8.6	6.4	5.2	-0.1
Panama	-7.9	-5.1	0.2	-1.2	0.0	-3.1	0.7	0.3	-1.5	-2.5	-2.5
Paraguay	0.2	-0.2	2.4	-0.6	-6.5	0.1	-3.4	-3.5	-3.0	-2.1	-0.2
Peru	-1.2	-0.7	0.8	-2.2	-4.0	0.3	2.2	3.1	3.4	2.5	-0.8
St. Kitts and Nevis	-5.9	-4.9	-11.0	-3.4	-10.8	-13.7	-13.0	-14.6	-15.4	-14.2	-11.9
St. Lucia	1.5	3.3	-18.8	-10.4	-3.3	-2.2	-1.6	-4.6	-4.6	-3.7	-1.1
St. Vincent and the Grenadines	-10.3	-2.4	-15.9	-23.2	-20.5	-18.2	-17.1	-20.2	-19.8	-17.1	-16.1
Suriname	-3.0	-11.2	8.9	-2.6	1.3	-3.7	-12.9	-53.3	-44.8	-42.2	28.9
Trinidad and Tobago	6.8	4.3	-6.5	10.9	10.2	11.5	2.5	3.1	3.8	4.8	4.3
Uruguay	-0.5	1.3	-0.6	-2.4	-3.5	-3.0	-0.8	-0.5	-0.8	-0.9	-1.7
Venezuela 1/	8.4	5.9	-3.2	-0.9	4.0	5.8	4.1	2.6	7.1	4.8	...
<b>Middle East and Central Asia</b>	<b>3.0</b>	<b>0.6</b>	<b>-3.4</b>	<b>3.0</b>	<b>7.8</b>	<b>3.7</b>	<b>2.0</b>	<b>0.7</b>	<b>1.1</b>	<b>0.4</b>	<b>-0.2</b>
Afghanistan 1/	12.1	11.7	14.0	-0.1	-18.5	-20.3	-39.6	-40.2	...	...	...
Algeria	-8.7	-8.7	-11.3	-2.4	8.4	2.4	-1.1	-7.7	-1.2	-2.5	-1.5
Armenia	-7.2	-7.1	-4.0	-3.4	0.7	-2.8	-4.6	-6.7	-6.0	-5.2	-4.4
Azerbaijan	12.8	9.1	-0.5	15.1	29.8	11.5	6.3	5.5	9.7	5.4	0.6
Bahrain	-6.2	-2.0	-9.1	6.4	14.7	5.8	4.8	5.9	3.9	4.8	2.0
Djibouti	14.7	18.3	11.7	-6.6	19.0	18.2	14.6	10.2	10.1	8.9	8.3
Egypt	-2.3	-3.4	-2.9	-4.4	-3.5	-1.2	-5.4	-4.2	-4.2	-4.6	-2.7
Georgia	-6.7	-6.0	-12.4	-10.3	-4.4	-5.5	-5.3	-2.6	-5.0	-4.5	-5.0
Iran	7.6	-0.7	-1.7	3.6	3.5	2.0	3.2	0.6	-1.8	-0.2	2.7
Iraq	8.1	5.9	-6.8	3.1	13.4	5.8	-2.1	-1.7	-5.3	0.2	-5.6
Jordan	-6.2	-2.4	-5.6	-7.3	-7.5	-3.3	-5.4	-5.6	-6.2	-5.1	-4.6
Kazakhstan	-1.0	-3.9	-6.5	-1.4	2.9	-3.6	-2.7	-3.9	-1.0	-2.0	-2.0
Kuwait	14.3	12.7	4.4	25.2	34.4	31.1	29.0	23.3	26.0	21.8	14.3
Kyrgyz Republic	-12.1	-11.5	4.5	-8.0	-41.9	-44.9	-22.6	-23.4	-7.1	-6.1	-5.4
Lebanon 1/	-24.2	-21.7	-11.8	-22.2	-28.9	-24.0	-19.0	-22.5	...	...	...
Libya	14.7	6.7	-10.2	11.4	22.2	4.2	-4.4	-3.8	4.2	1.6	1.0
Mauritania	-13.1	-10.5	-6.8	-8.6	-14.9	-8.7	-9.4	-5.8	-6.5	-6.4	-6.3
Morocco	-4.9	-3.4	-1.2	-2.3	-3.5	-1.0	-1.2	-2.1	-3.1	-2.9	-3.3
Oman	-4.9	-4.9	-16.5	-5.5	3.7	2.3	3.2	1.3	7.5	5.6	5.6
Pakistan 1/	-5.4	-4.2	-1.5	-0.8	-4.7	-1.0	-0.6	0.5	-0.4	-0.9	-1.0
Qatar	9.1	2.4	-2.1	14.6	26.8	16.8	17.3	14.5	11.0	9.9	14.4
Saudi Arabia	7.9	3.6	-4.5	4.6	11.7	2.1	-1.3	-3.0	-1.6	-3.0	-3.8
Somalia	-3.2	-9.7	-4.7	-7.1	-8.6	-8.9	-9.1	-9.5	-8.7	-9.6	-10.3
Sudan 1/	-13.9	-15.2	-16.6	-7.5	-11.3	-3.8	-3.3	-8.1	-4.5	-10.3	-9.0
Syria 1/	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	-4.9	-2.2	4.3	8.2	15.3	4.8	6.1	16.6	6.3	2.5	-2.0
Tunisia	-10.8	-8.1	-6.0	-6.0	-9.0	-2.3	-1.6	-2.8	-4.2	-5.8	-4.8
Turkmenistan	7.4	3.4	-1.4	4.6	9.7	5.4	4.7	3.3	3.7	1.6	-1.3
United Arab Emirates	9.4	8.6	5.9	11.4	13.0	14.1	15.4	15.3	11.4	11.4	9.0
Uzbekistan	-5.9	-4.8	-4.3	-6.0	-3.0	-7.3	-4.7	-3.9	-1.3	-3.4	-4.5
West Bank and Gaza 1/	-13.2	-10.4	-12.3	-9.8	-10.6	-12.5	-18.1	...	...	...	...
Yemen 1/	-33.1	-32.3	-40.3	-56.1	-40.6	-18.3	-10.7	-6.7	-8.1	-8.0	-7.8

## WORLD ECONOMIC OUTLOOK

**Table A12. Emerging Market and Developing Economies: Current Account Balance (continued)**  
(Percent of GDP)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections		
									2026	2027	2031
<b>Sub-Saharan Africa</b>	<b>-1.8</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-0.7</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-0.9</b>
Angola	6.4	5.4	1.3	10.1	8.5	3.7	5.3	0.4	2.2	1.0	0.6
Benin	-4.5	-3.9	-1.7	-4.2	-5.7	-8.2	-6.0	-5.7	-5.0	-4.9	-4.0
Botswana	0.4	-6.9	-9.8	-1.8	-0.6	1.5	-4.2	3.7	-1.9	-1.4	-2.4
Burkina Faso	-4.2	-3.3	4.2	0.4	-7.5	-5.1	-3.5	6.7	8.6	8.4	5.5
Burundi	-12.8	-11.6	-11.2	-12.6	-16.8	-14.8	-8.6	-6.1	-5.5	-5.3	-4.8
Cabo Verde	-4.8	0.2	-15.4	-12.1	-3.5	-2.7	3.9	3.6	-0.4	-1.2	-2.3
Cameroon	-3.5	-4.3	-3.7	-4.0	-3.4	-4.1	-3.3	-3.8	-5.1	-5.8	-3.6
Central African Republic	-7.2	-4.8	-7.6	-12.4	-12.9	-8.2	-9.1	-3.8	-3.4	-3.6	-5.4
Chad	-4.0	-3.0	-2.5	-0.5	6.3	1.6	1.4	0.2	0.8	0.3	1.7
Comoros	-3.0	-3.5	-1.8	-0.3	-0.4	-1.5	-2.3	-2.9	-4.2	-4.4	-3.0
Democratic Republic of the Congo	-3.6	-3.5	-2.3	-1.0	-3.7	-5.3	-4.2	-3.7	-2.0	-1.6	-1.7
Republic of Congo	18.5	11.7	12.6	12.8	17.0	-5.0	-3.0	-5.9	-6.0	-5.8	-4.3
Côte d'Ivoire	-3.9	-2.2	-3.1	-3.9	-7.6	-8.0	-4.5	-1.1	-1.1	-3.1	-2.5
Equatorial Guinea	-2.7	-7.5	-0.8	5.7	6.6	0.9	-0.6	-3.0	-1.6	-2.4	-3.3
Eritrea 1/	15.5	13.0	...	...	...	...	...	...	...	...	...
Eswatini	1.4	3.8	6.8	2.6	-2.7	2.2	1.6	-0.6	-1.8	-0.5	0.9
Ethiopia	-6.5	-5.3	-4.6	-3.2	-4.3	-2.9	-4.2	-0.9	-2.4	-1.9	-2.6
Gabon	7.1	4.6	-0.5	3.3	8.8	3.0	1.7	-3.1	-4.3	-5.5	-6.6
The Gambia	-9.5	-6.1	-5.8	-4.2	-4.2	-5.4	-6.5	-4.9	-5.1	-4.1	-2.3
Ghana	-3.0	-2.2	-2.5	-2.8	-2.3	-0.8	1.8	7.9	10.1	9.5	4.9
Guinea	-18.5	-15.5	-16.1	4.1	-5.7	-9.7	-14.7	-22.3	-3.6	0.1	-1.4
Guinea-Bissau	-3.5	-8.5	-2.6	-0.8	-8.6	-8.6	-7.4	-6.2	-6.3	-5.1	-4.0
Kenya	-4.0	-2.2	-3.7	-5.1	-5.0	-3.6	-2.3	-2.7	-4.1	-3.7	-3.2
Lesotho	-7.0	-6.3	-5.7	-9.1	-14.0	-0.8	2.1	-3.3	-3.4	-2.3	-0.1
Liberia	-20.4	-19.5	-23.9	-13.0	-15.9	-20.1	-8.1	-6.3	-12.0	-11.1	-14.3
Madagascar	0.7	-2.3	-5.4	-4.9	-5.4	-4.0	-5.3	-5.8	-8.0	-6.6	-5.4
Malawi	-12.0	-12.6	-14.1	-15.2	-18.2	-15.6	-18.5	-16.5	-15.4	-13.4	-9.4
Mali	-4.1	-6.3	-1.8	-6.4	-6.5	-6.5	-4.3	-0.8	-1.5	1.6	0.8
Mauritius	-3.8	-5.0	-8.9	-13.1	-11.1	-3.0	-6.4	-6.4	-6.9	-5.1	-2.3
Mozambique	-29.5	-16.1	-26.5	-21.2	-33.7	-10.6	-11.0	-14.2	-43.0	-39.6	-1.8
Namibia	-3.6	-1.8	3.9	-10.8	-12.6	-15.2	-14.2	-13.2	-15.7	-13.6	-12.1
Niger	-12.7	-12.2	-13.2	-14.1	-16.2	-13.9	-5.6	-5.0	-6.1	-4.0	-2.0
Nigeria 1/	1.2	-2.0	-2.7	-0.5	0.2	1.3	6.8	5.1	5.8	3.1	3.3
Rwanda	-10.1	-11.7	-11.7	-10.7	-9.0	-11.4	-12.1	-13.0	-13.4	-11.7	-6.0
São Tomé and Príncipe	-12.9	-12.8	-11.2	-13.1	-14.5	-12.3	-2.2	-6.3	-4.7	-5.1	-5.7
Senegal	-8.8	-7.9	-11.9	-12.1	-19.9	-19.8	-11.3	-5.6	-6.2	-5.8	-5.3
Seychelles	-2.4	-2.8	-12.5	-10.5	-7.6	-6.4	-7.9	-6.5	-7.8	-5.6	-4.6
Sierra Leone	-9.3	-7.8	-5.8	-7.3	-6.3	-9.5	-6.9	-5.1	-3.3	-2.9	-3.0
South Africa	-2.9	-2.6	2.0	3.7	-0.3	-1.1	-0.7	-0.5	-0.9	-1.4	-1.8
South Sudan	-12.3	-4.8	-31.7	-0.1	-7.9	-18.4	53.7	-4.0	3.2	4.8	6.2
Tanzania	-4.2	-2.3	-2.3	-3.5	-7.4	-3.8	-2.8	-2.4	-2.3	-2.1	-2.0
Togo	-2.6	-0.8	-0.3	-2.2	-3.3	-3.8	-2.4	-1.0	-3.2	-2.8	-1.7
Uganda	-6.1	-6.9	-9.5	-8.4	-8.6	-7.5	-7.3	-6.2	-3.9	-2.7	-1.4
Zambia	-1.3	0.5	11.8	11.9	3.7	-3.0	-4.4	-3.5	0.9	1.9	1.4
Zimbabwe	-2.6	2.3	1.7	0.7	0.6	0.3	1.0	4.0	3.7	3.5	1.5

1/ See the country-specific notes for Afghanistan, Eritrea, Lebanon, Nigeria, Sri Lanka, Sudan, Syria, Timor-Leste, Venezuela, West Bank and Gaza, and Yemen in the "Country Notes" section of the Statistical Appendix.

**Table A13. Summary of Financial Account Balances**  
(Billions of US dollars)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Advanced Economies</b>										
Financial Account Balance	479.3	138.3	-16.0	428.6	-109.2	-108.3	149.8	9.2	-71.9	-70.3
Direct Investment, Net	-120.6	4.5	33.4	590.8	470.0	342.6	339.4	330.6	333.1	283.2
Portfolio Investment, Net	497.6	69.5	133.1	252.1	-750.9	-378.0	-345.8	-1,126.9	-488.3	-547.2
Financial Derivatives, Net	50.9	1.4	71.1	43.1	-6.8	-26.0	9.0	92.3	56.5	47.8
Other Investment, Net	-82.8	-6.6	-620.8	-1,097.3	384.2	-8.1	125.1	533.0	-211.7	-68.3
Change in Reserves	132.9	69.4	367.3	640.1	-206.0	-38.5	22.6	181.3	239.7	215.5
<b>United States</b>										
Financial Account Balance	-302.9	-558.4	-672.0	-825.6	-875.6	-1,073.0	-1,128.6	-1,212.2	-1,201.4	-1,229.6
Direct Investment, Net	-345.4	-201.1	145.3	-135.8	-28.0	-10.9	25.1	21.7	-79.2	-82.6
Portfolio Investment, Net	78.8	-244.9	-540.2	97.4	-438.3	-1,184.1	-961.1	-1,348.5	-710.1	-755.9
Financial Derivatives, Net	-20.4	-41.7	-5.1	-39.0	-80.7	-15.6	-42.3	-19.4	-32.1	-33.5
Other Investment, Net	-20.8	-75.4	-280.9	-862.2	-334.4	137.5	-152.4	131.3	-380.0	-357.6
Change in Reserves	5.0	4.7	9.0	114.0	5.8	0.0	2.1	2.6	0.0	0.0
<b>Euro Area</b>										
Financial Account Balance	372.1	247.3	195.4	444.8	48.0	318.2	507.7	262.5	...	...
Direct Investment, Net	135.6	99.5	-221.7	509.0	263.5	39.4	205.9	204.3	...	...
Portfolio Investment, Net	273.8	-104.9	516.7	294.5	-268.2	-43.2	-45.8	-88.6	...	...
Financial Derivatives, Net	60.8	-9.8	22.0	75.3	106.7	9.4	13.8	1.3	...	...
Other Investment, Net	-127.9	255.9	-136.8	-588.7	-73.3	326.0	328.8	118.8	...	...
Change in Reserves	29.9	6.6	15.2	154.6	19.3	-13.4	5.1	26.6	...	...
<b>Germany</b>										
Financial Account Balance	308.5	224.9	192.8	242.7	158.8	211.4	283.7	303.8	211.7	216.7
Direct Investment, Net	46.7	95.5	-31.4	86.7	64.2	26.1	32.8	17.0	29.3	29.6
Portfolio Investment, Net	177.4	82.9	19.7	237.7	14.6	2.3	34.0	60.2	25.3	32.4
Financial Derivatives, Net	26.8	23.0	106.3	58.3	47.0	38.7	45.5	45.3	32.8	32.8
Other Investment, Net	57.1	24.1	98.2	-177.7	28.4	143.3	173.0	180.3	124.4	121.9
Change in Reserves	0.5	-0.6	-0.1	37.7	4.7	1.0	-1.6	1.0	0.0	0.0
<b>France</b>										
Financial Account Balance	-13.3	0.3	-70.0	1.8	-44.0	-39.4	-7.5	-41.4	-4.8	-0.2
Direct Investment, Net	61.0	31.0	10.5	21.0	-10.5	51.9	-10.6	2.7	15.6	19.3
Portfolio Investment, Net	7.8	-75.1	-33.2	11.0	-90.4	-129.6	55.1	93.5	92.4	78.0
Financial Derivatives, Net	-30.5	4.1	-27.2	21.0	-41.4	-18.0	-28.0	18.9	6.0	-1.0
Other Investment, Net	-63.8	37.1	-24.7	-78.2	96.2	78.1	-25.6	-161.0	-124.2	-102.5
Change in Reserves	12.3	3.2	4.6	27.0	2.0	-21.7	1.5	4.5	5.5	5.9
<b>Italy</b>										
Financial Account Balance	44.6	61.6	85.6	54.3	-8.1	36.8	56.1	30.4	18.5	33.4
Direct Investment, Net	-3.6	4.0	23.9	31.2	-14.3	-11.5	18.9	12.4	-3.3	-3.0
Portfolio Investment, Net	157.1	-55.7	133.5	149.7	178.7	-25.8	-85.3	-25.5	-0.8	7.0
Financial Derivatives, Net	-3.3	3.0	-2.9	-0.2	12.2	-4.5	3.6	-3.4	-1.5	-0.5
Other Investment, Net	-108.7	106.7	-73.4	-150.7	-186.8	75.6	116.6	44.9	24.0	30.0
Change in Reserves	3.1	3.6	4.6	24.5	2.1	3.0	2.3	2.0	0.0	0.0
<b>Spain</b>										
Financial Account Balance	36.7	30.0	12.1	30.6	19.5	58.7	90.8	66.1	73.2	47.6
Direct Investment, Net	-21.2	10.4	18.8	-13.7	0.9	3.8	28.9	30.9	33.0	33.8
Portfolio Investment, Net	28.3	-56.7	87.8	44.5	29.7	-24.8	-6.4	33.8	36.2	34.7
Financial Derivatives, Net	-1.1	-6.2	-8.1	1.0	2.1	-7.1	1.3	0.0	0.0	0.0
Other Investment, Net	28.1	81.7	-86.0	-13.4	-17.9	80.3	65.6	1.5	4.1	-21.0
Change in Reserves	2.6	0.8	-0.4	12.2	4.7	6.5	1.4	0.0	0.0	0.0

# WORLD ECONOMIC OUTLOOK

**Table A13. Summary of Financial Account Balances (continued)**  
(Billions of US dollars)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Japan</b>										
Financial Account Balance	183.9	228.3	132.2	153.3	53.1	174.7	166.2	203.1	164.2	173.9
Direct Investment, Net	134.6	218.9	87.5	174.7	126.7	176.5	186.1	171.6	168.3	164.7
Portfolio Investment, Net	92.2	87.4	38.5	-198.3	-142.6	195.3	93.0	-107.1	-41.8	-26.5
Financial Derivatives, Net	0.9	3.2	7.8	19.9	38.0	44.6	29.1	38.7	34.1	36.9
Other Investment, Net	-67.9	-106.7	-12.4	94.1	78.4	-271.5	-77.7	62.9	-7.8	-12.7
Change in Reserves	24.0	25.5	10.9	62.8	-47.4	29.8	-64.4	37.0	11.5	11.5
<b>United Kingdom</b>										
Financial Account Balance	-124.1	-91.4	-90.1	-46.8	-74.5	-105.9	-124.3	-130.8	-150.5	-146.6
Direct Investment, Net	-4.9	-42.2	-140.4	31.4	51.2	15.0	-59.0	8.0	8.5	8.9
Portfolio Investment, Net	-357.8	36.8	38.9	-264.5	-44.5	224.7	-43.7	-217.2	-231.4	-242.3
Financial Derivatives, Net	10.3	2.5	33.1	-37.5	-59.8	1.3	-13.6	7.0	7.4	7.8
Other Investment, Net	203.4	-87.4	-18.4	199.4	-20.1	-342.2	-5.0	62.0	58.4	71.8
Change in Reserves	24.8	-1.1	-3.3	24.4	-1.3	-4.6	-3.0	9.3	6.5	7.2
<b>Canada</b>										
Financial Account Balance	-35.8	-37.9	-34.3	4.4	-8.2	-12.2	-15.3	-15.5	-6.1	-10.1
Direct Investment, Net	20.4	26.9	18.1	44.5	37.8	47.9	26.4	-12.4	53.6	27.5
Portfolio Investment, Net	3.4	-1.6	-67.7	-43.2	-115.4	14.2	-58.9	12.5	-37.4	-58.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-58.2	-63.3	14.0	-17.1	58.7	-81.3	11.7	-16.5	-22.3	20.5
Change in Reserves	-1.5	0.1	1.3	20.2	10.6	7.0	5.4	0.9	0.0	0.0
<b>Other Advanced Economies 1/</b>										
Financial Account Balance	357.1	318.7	392.6	622.3	498.5	500.3	612.2	649.2	686.9	706.6
Direct Investment, Net	36.7	-35.2	68.7	-35.2	-1.8	35.7	-23.5	-25.8	5.2	-13.9
Portfolio Investment, Net	363.3	312.8	281.0	492.7	316.9	442.3	603.6	439.7	411.3	417.9
Financial Derivatives, Net	23.3	14.1	-16.4	-9.8	29.7	-31.1	9.1	9.2	9.2	4.7
Other Investment, Net	-117.3	-4.1	-264.1	-80.4	351.2	113.2	-53.1	111.5	53.1	108.1
Change in Reserves	51.3	32.5	324.9	256.5	-196.8	-58.2	77.8	115.7	209.3	191.1
<b>Emerging Market and Developing Economies</b>										
Financial Account Balance	-272.4	-145.7	39.2	208.8	546.1	186.1	384.9	567.9	573.1	486.8
Direct Investment, Net	-364.9	-345.1	-311.2	-487.8	-247.2	-132.2	-125.1	-197.8	-265.5	-337.2
Portfolio Investment, Net	-108.8	-77.3	-11.4	118.6	507.4	203.6	264.6	532.4	194.9	301.7
Financial Derivatives, Net	...	...	...	-5.0	...	...	41.9	28.4	21.5	19.5
Other Investment, Net	92.8	99.8	251.6	65.4	166.8	-74.4	143.8	-14.8	-15.1	45.3
Change in Reserves	110.5	172.2	81.4	520.8	107.9	174.6	52.9	215.3	633.1	452.8

**Table A13. Summary of Financial Account Balances (continued)**  
(Billions of US dollars)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Regional Groups</b>										
<b>Emerging and Developing Asia</b>										
Financial Account Balance	-261.9	-52.6	154.3	135.6	206.5	216.5	405.5	713.2	640.2	642.3
Direct Investment, Net	-168.2	-144.8	-164.1	-260.5	-64.6	113.4	86.3	-1.0	-43.7	-74.5
Portfolio Investment, Net	-100.5	-71.3	-107.3	-20.7	309.0	38.5	216.2	492.0	139.6	292.2
Financial Derivatives, Net	4.7	-2.5	15.8	-2.3	18.3	21.2	34.5	25.1	25.1	25.5
Other Investment, Net	-18.5	69.3	241.4	143.9	-105.5	-32.6	121.6	131.9	121.0	113.3
Change in Reserves	21.1	97.7	168.3	277.2	50.3	75.1	-53.4	65.4	398.7	286.1
<b>Emerging and Developing Europe</b>										
Financial Account Balance	101.4	56.5	6.6	90.7	155.6	-25.9	-17.2	-90.0	-44.4	-70.3
Direct Investment, Net	-25.4	-49.9	-35.9	-39.6	-37.9	-30.3	-27.7	-24.6	-36.0	-44.1
Portfolio Investment, Net	8.1	-4.7	20.7	46.5	30.9	-17.5	-27.9	-16.6	-5.3	-23.4
Financial Derivatives, Net	-3.1	1.3	0.4	-4.6	-5.6	5.0	5.1	5.5	0.8	-0.9
Other Investment, Net	77.6	16.8	32.3	-35.0	140.9	-27.3	-1.5	-47.6	-72.5	-56.2
Change in Reserves	44.2	92.9	-10.8	123.3	27.2	44.2	34.8	-6.6	68.6	54.3
<b>Latin America and the Caribbean</b>										
Financial Account Balance	-166.1	-124.6	-13.4	-107.8	-150.8	-99.7	-97.2	-87.8	-76.3	-91.3
Direct Investment, Net	-147.7	-114.2	-94.4	-103.2	-123.3	-133.8	-125.3	-120.6	-135.9	-150.2
Portfolio Investment, Net	-16.5	-2.0	-9.5	-16.4	12.5	24.2	15.2	24.0	-6.5	-8.7
Financial Derivatives, Net	4.0	4.9	5.7	2.0	2.3	-7.0	2.0	-2.0	-3.6	-3.8
Other Investment, Net	-17.0	19.3	69.4	-40.9	-24.6	15.4	2.6	-51.0	21.2	27.4
Change in Reserves	11.0	-32.4	15.5	50.8	-17.8	1.3	8.2	61.5	48.3	44.0
<b>Middle East and Central Asia</b>										
Financial Account Balance	92.1	29.8	-88.0	106.6	389.0	157.8	111.5	48.2	57.7	23.5
Direct Investment, Net	-11.0	-8.3	-9.4	-22.1	-4.0	-40.4	-18.3	-10.5	-1.5	-10.8
Portfolio Investment, Net	5.4	19.2	82.4	67.6	153.5	161.4	69.3	54.0	71.3	46.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	75.1	7.1	-83.2	14.3	186.5	-18.7	-4.2	-73.6	-106.0	-68.6
Change in Reserves	29.3	9.9	-84.4	47.7	57.4	58.8	57.6	73.8	89.8	52.1
<b>Sub-Saharan Africa</b>										
Financial Account Balance	-38.0	-54.7	-20.3	-16.3	-54.3	-62.6	-17.6	-15.6	-4.1	-17.3
Direct Investment, Net	-12.5	-27.9	-7.4	-62.3	-17.5	-41.2	-40.1	-41.1	-48.3	-57.6
Portfolio Investment, Net	-5.3	-18.5	2.3	41.5	1.5	-2.9	-8.1	-20.9	-4.3	-5.2
Financial Derivatives, Net	-0.6	0.2	0.2	-0.3	1.1	-2.5	-0.4	-0.5	-0.4	-0.4
Other Investment, Net	-24.4	-12.6	-8.3	-16.9	-30.3	-11.3	25.3	25.6	21.3	29.6
Change in Reserves	4.9	4.1	-7.1	21.8	-9.2	-4.7	5.7	21.2	27.6	16.3

# WORLD ECONOMIC OUTLOOK

**Table A13. Summary of Financial Account Balances (continued)**  
(Billions of US dollars)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Financial Account Balance	160.4	63.0	-53.8	158.1	470.7	185.0	191.3	111.4	152.0	114.7
Direct Investment, Net	17.4	6.1	6.5	-7.5	26.0	-21.5	40.7	15.1	29.6	16.9
Portfolio Investment, Net	6.1	17.3	81.2	83.3	119.0	151.3	72.0	50.8	72.2	52.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	104.4	27.3	-61.7	34.5	250.6	2.6	26.2	-11.8	-49.5	-6.5
Change in Reserves	38.8	11.5	-87.0	50.2	79.6	55.6	45.5	53.0	95.8	48.3
<b>Nonfuel</b>										
Financial Account Balance	-432.7	-208.7	92.9	50.8	75.4	1.1	193.6	456.5	421.1	372.1
Direct Investment, Net	-382.3	-351.2	-317.6	-480.3	-273.2	-110.7	-165.8	-213.0	-295.1	-354.1
Portfolio Investment, Net	-114.9	-94.5	-92.7	35.3	388.4	52.3	192.6	481.7	122.6	249.4
Financial Derivatives, Net	5.0	3.9	22.1	-5.1	16.1	16.8	41.3	28.2	22.0	20.5
Other Investment, Net	-11.6	72.5	313.3	30.9	-83.8	-77.0	117.7	-2.9	34.4	51.8
Change in Reserves	71.7	160.8	168.4	470.6	28.4	119.1	7.4	162.3	537.3	404.5
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Financial Account Balance	-360.8	-298.7	-119.3	-294.7	-426.3	-285.0	-275.7	-296.9	-369.6	-406.2
Direct Investment, Net	-286.6	-273.3	-230.3	-285.6	-290.6	-269.7	-296.8	-274.3	-312.4	-355.6
Portfolio Investment, Net	-40.2	-37.1	-56.4	-22.0	74.2	-39.0	-40.6	-10.0	-32.3	-58.6
Financial Derivatives, Net	...	...	...	4.9	5.0	6.9	27.0	17.4	11.1	9.8
Other Investment, Net	-26.5	-68.3	34.4	-198.3	-163.0	-131.9	-41.1	-153.1	-171.1	-140.0
Change in Reserves	-7.5	81.0	125.3	206.9	-51.3	148.1	75.3	122.8	135.0	138.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2020-24</b>										
Financial Account Balance	-43.6	-47.7	-28.9	-38.8	-40.2	-43.1	-36.7	-49.9	-68.0	-75.8
Direct Investment, Net	-24.7	-32.5	-22.3	-33.8	-22.3	-35.6	-77.1	-47.7	-48.8	-60.7
Portfolio Investment, Net	-21.4	-17.1	4.2	-22.9	30.7	5.6	5.8	-3.5	2.9	-2.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	0.4	1.7	10.2	4.6	-26.5	-23.7	15.1	-41.0	-55.1	-44.2
Change in Reserves	2.4	0.0	-20.0	13.0	-21.6	10.3	19.3	38.7	33.1	31.7
<i>Memorandum</i>										
<b>World</b>										
Financial Account Balance	206.9	-7.4	23.2	637.4	436.8	77.8	534.8	577.1	501.2	416.5

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the US dollar values for the relevant individual countries. Some group aggregates for the financial derivatives are not shown because of incomplete data. Projections for the euro area are not available because of data constraints.

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

Table A14. Summary of Net Lending and Borrowing

(Percent of GDP)

	Averages								Projections		
	Averages		2020	2021	2022	2023	2024	2025	2026	2027	Average 2028–31
	2008–17	2012–19									
<b>Advanced Economies</b>											
Net Lending and Borrowing	0.2	0.6	0.2	0.8	-0.2	0.0	0.1	0.1	-0.1	-0.1	0.0
Current Account Balance	0.2	0.6	0.3	0.7	-0.5	0.0	0.1	0.1	-0.1	-0.1	0.1
Savings	21.8	22.7	22.8	23.7	23.1	22.2	22.0	22.1	22.3	22.4	22.4
Investment	21.7	22.1	22.7	23.0	23.6	22.8	22.3	22.4	22.5	22.5	22.4
Capital Account Balance	0.0	-0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>United States</b>											
Net Lending and Borrowing	-2.6	-2.2	-2.8	-3.6	-3.8	-3.4	-4.0	-3.6	-3.7	-3.6	-3.6
Current Account Balance	-2.6	-2.1	-2.8	-3.6	-3.8	-3.3	-4.0	-3.6	-3.7	-3.6	-3.6
Savings	17.4	19.0	18.2	17.6	18.2	17.0	16.5	16.8	17.7	17.9	17.5
Investment	20.1	21.0	21.4	21.4	22.0	21.6	21.5	21.4	21.4	21.5	21.1
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Euro Area</b>											
Net Lending and Borrowing	1.2	2.5	1.9	3.1	0.9	2.0	2.8	1.8	...	...	...
Current Account Balance	1.2	2.5	1.8	2.7	-0.2	1.7	2.7	1.6	1.3	1.5	1.8
Savings	22.6	23.7	24.4	26.4	24.8	25.0	24.8	24.4	24.0	24.1	24.5
Investment	20.6	20.6	22.0	22.8	23.9	22.4	21.4	21.9	21.9	21.8	22.0
Capital Account Balance	0.1	0.0	0.0	0.4	1.1	0.3	0.1	0.2	...	...	...
<b>Germany</b>											
Net Lending and Borrowing	6.9	7.7	6.0	6.8	3.3	4.9	5.3	3.8	3.9	3.8	3.8
Current Account Balance	7.0	7.8	6.3	6.9	3.8	5.5	5.8	4.4	3.9	3.8	3.8
Savings	26.9	28.1	28.0	29.6	27.1	27.5	27.3	26.3	25.4	25.4	25.6
Investment	19.9	20.3	21.7	22.7	23.3	22.0	21.5	21.9	21.5	21.6	21.8
Capital Account Balance	-0.1	-0.1	-0.3	-0.1	-0.5	-0.6	-0.5	-0.6	0.0	0.0	0.0
<b>France</b>											
Net Lending and Borrowing	-0.8	-0.6	-2.0	0.6	-1.0	-0.8	0.3	-0.2	-0.1	0.0	0.6
Current Account Balance	-0.8	-0.6	-2.1	0.3	-1.4	-1.0	0.1	-0.4	-0.3	-0.2	0.4
Savings	21.1	21.4	20.8	23.7	22.6	21.9	21.6	21.6	21.0	20.9	21.3
Investment	21.9	22.0	22.8	23.4	24.0	23.0	21.5	22.1	21.3	21.1	20.9
Capital Account Balance	0.0	0.0	0.1	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2
<b>Italy</b>											
Net Lending and Borrowing	-0.1	1.9	3.8	2.1	-1.3	1.0	1.1	1.3	0.7	1.2	1.9
Current Account Balance	-0.2	1.8	3.8	2.0	-1.8	0.2	1.1	1.2	0.6	1.1	1.9
Savings	18.7	19.6	21.7	24.0	22.8	23.3	23.3	23.5	23.8	24.3	25.4
Investment	18.8	17.8	17.9	22.0	24.6	23.1	22.3	22.2	23.2	23.2	23.6
Capital Account Balance	0.1	0.1	0.0	0.1	0.5	0.8	0.0	0.1	0.1	0.1	0.1
<b>Spain</b>											
Net Lending and Borrowing	-0.3	2.4	1.2	1.6	1.3	3.9	4.3	3.5	3.5	2.2	1.7
Current Account Balance	-0.7	2.0	0.8	0.8	0.4	2.7	3.2	2.9	2.2	1.9	1.6
Savings	20.0	21.2	21.4	22.6	23.1	23.9	24.4	24.4	24.0	23.6	23.1
Investment	20.7	19.2	20.6	21.9	22.7	21.1	21.2	21.5	21.8	21.7	21.5
Capital Account Balance	0.4	0.4	0.4	0.9	0.9	1.1	1.1	0.6	1.3	0.2	0.2
<b>Japan</b>											
Net Lending and Borrowing	2.4	2.5	2.9	3.7	2.0	3.5	4.5	4.8	3.8	3.8	3.9
Current Account Balance	2.5	2.5	2.9	3.8	2.0	3.6	4.5	4.8	3.8	3.9	4.0
Savings	28.0	28.9	29.8	31.1	30.3	31.3	32.2	32.6	32.0	32.0	31.9
Investment	25.5	26.3	26.9	27.3	28.3	27.8	27.7	27.7	28.2	28.1	27.9
Capital Account Balance	-0.1	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
<b>United Kingdom</b>											
Net Lending and Borrowing	-3.8	-4.1	-2.9	-0.9	-2.0	-3.8	-3.1	-3.3	-3.5	-3.3	-2.6
Current Account Balance	-3.7	-4.0	-2.7	-0.8	-1.9	-3.6	-3.0	-3.1	-3.4	-3.1	-2.5
Savings	13.7	14.1	15.5	17.8	17.2	15.4	15.9	15.4	16.1	16.7	17.7
Investment	17.5	18.1	18.3	18.6	19.1	18.9	18.9	18.6	19.5	19.8	20.1
Capital Account Balance	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1

# WORLD ECONOMIC OUTLOOK

**Table A14. Summary of Net Lending and Borrowing (continued)**

(Percent of GDP)

	Averages								Projections				
	2008–17		2012–19		2020	2021	2022	2023	2024	2025	2026	2027	Average 2028–31
	2008–17	2012–19	2020	2021									
<b>Canada</b>													
Net Lending and Borrowing	-2.7	-2.8	-2.0	0.0	-0.5	-0.7	-0.5	-1.0	-0.2	-0.4	-0.3		
Current Account Balance	-2.7	-2.8	-2.0	0.0	-0.5	-0.7	-0.5	-0.9	-0.2	-0.3	-0.2		
Savings	21.1	21.1	20.7	24.3	24.6	22.9	22.7	22.2	22.8	22.7	23.1		
Investment	23.8	23.9	22.7	24.3	25.0	23.6	23.2	23.2	23.1	23.1	23.3		
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0		
<b>Other Advanced Economies 1/</b>													
Net Lending and Borrowing	4.3	4.5	5.1	6.5	6.5	5.6	6.7	6.8	6.5	6.4	6.2		
Current Account Balance	4.4	4.6	5.0	6.6	6.4	5.5	6.6	6.8	6.4	6.3	6.1		
Savings	30.4	30.4	31.2	33.3	33.3	31.4	32.0	32.4	31.8	31.8	31.8		
Investment	25.8	25.7	26.0	26.3	26.4	25.8	25.3	25.3	25.3	25.5	25.7		
Capital Account Balance	-0.1	-0.1	0.1	-0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1		
<b>Emerging Market and Developing Economies</b>													
Net Lending and Borrowing	1.0	0.3	0.5	1.0	1.6	0.7	1.0	1.3	1.1	0.9	0.7		
Current Account Balance	0.9	0.2	0.4	0.9	1.6	0.6	0.9	1.2	1.0	0.8	0.6		
Savings	32.3	32.1	32.7	34.2	34.4	32.8	32.6	31.9	31.7	31.6	31.9		
Investment	31.5	32.0	32.3	33.4	33.0	32.2	31.8	30.8	30.8	30.9	31.5		
Capital Account Balance	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0		
<b>Regional Groups</b>													
<b>Emerging and Developing Asia</b>													
Net Lending and Borrowing	2.0	0.9	1.5	1.2	1.3	1.0	1.6	2.7	2.2	2.0	1.7		
Current Account Balance	1.9	0.9	1.5	1.2	1.3	1.0	1.6	2.7	2.2	2.0	1.7		
Savings	42.3	40.9	40.0	40.7	40.7	39.2	39.4	38.9	38.5	38.4	38.6		
Investment	40.3	40.0	38.4	39.5	39.4	38.2	37.8	36.3	36.3	36.3	36.9		
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>Emerging and Developing Europe</b>													
Net Lending and Borrowing	-0.3	0.4	0.6	2.0	2.8	-0.1	0.2	-0.9	-0.7	-1.0	-0.8		
Current Account Balance	-0.5	0.2	0.0	1.6	2.7	-0.4	-0.1	-1.2	-1.2	-1.3	-1.1		
Savings	23.9	24.7	24.7	27.0	29.2	26.6	25.5	24.8	25.8	25.5	25.9		
Investment	24.3	24.4	24.6	25.4	26.4	26.8	25.6	25.9	26.9	26.7	26.9		
Capital Account Balance	0.2	0.3	0.5	0.4	0.1	0.3	0.3	0.3	0.5	0.2	0.2		
<b>Latin America and the Caribbean</b>													
Net Lending and Borrowing	-2.2	-2.6	-0.1	-1.9	-2.3	-1.3	-1.2	-1.1	-0.9	-1.0	-1.0		
Current Account Balance	-2.2	-2.6	-0.2	-1.8	-2.2	-1.2	-1.1	-1.2	-0.9	-1.1	-1.0		
Savings	19.1	17.7	17.8	18.7	18.1	18.2	18.4	17.8	18.1	18.3	18.7		
Investment	21.4	20.4	18.0	20.6	20.5	19.4	19.5	19.0	19.0	19.3	19.7		
Capital Account Balance	0.1	0.0	0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0		
<b>Middle East and Central Asia</b>													
Net Lending and Borrowing	4.8	2.5	-3.4	2.8	7.5	3.5	1.9	0.7	1.0	0.4	-0.2		
Current Account Balance	4.7	2.4	-3.4	3.0	7.8	3.7	2.0	0.7	1.1	0.4	-0.2		
Savings	33.2	30.0	23.0	29.0	33.7	31.3	29.0	27.6	27.5	26.8	26.2		
Investment	28.3	27.2	26.0	26.1	26.4	28.0	27.5	27.7	27.1	27.5	27.9		
Capital Account Balance	0.1	0.0	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	0.0		
<b>Sub-Saharan Africa</b>													
Net Lending and Borrowing	-1.3	-2.2	-2.0	-0.4	-1.7	-2.0	-0.8	-0.5	-0.3	-0.7	-0.7		
Current Account Balance	-1.9	-2.6	-2.4	-0.7	-1.9	-2.4	-1.3	-0.9	-0.6	-1.1	-1.0		
Savings	17.7	17.3	18.5	19.6	18.4	17.2	17.7	17.7	19.3	19.0	19.2		
Investment	19.4	19.7	20.8	20.2	20.2	19.6	18.8	18.7	20.0	20.1	20.3		
Capital Account Balance	0.6	0.4	0.4	0.4	0.3	0.4	0.5	0.4	0.4	0.4	0.3		

**Table A14. Summary of Net Lending and Borrowing (continued)**  
(Percent of GDP)

	Averages								Projections		
			2020	2021	2022	2023	2024	2025	Average		
	2008–17	2012–19							2026	2027	2028–31
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Net Lending and Borrowing	6.0	3.7	-3.0	4.7	10.2	5.2	4.4	2.6	3.2	2.3	1.7
Current Account Balance	6.0	3.8	-2.9	5.0	10.5	5.4	4.5	2.6	3.3	2.4	1.8
Savings	32.9	30.1	23.7	30.9	35.7	32.8	32.0	30.3	30.8	29.7	28.6
Investment	26.6	25.9	26.4	26.2	25.7	27.9	28.1	28.4	28.2	28.5	28.6
Capital Account Balance	0.0	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1
<b>Nonfuel</b>											
Net Lending and Borrowing	0.1	-0.3	0.9	0.6	0.5	0.1	0.6	1.2	0.9	0.7	0.6
Current Account Balance	0.0	-0.4	0.8	0.5	0.5	0.1	0.5	1.1	0.8	0.7	0.5
Savings	32.2	32.3	33.6	34.6	34.3	32.8	32.6	32.0	31.8	31.8	32.2
Investment	32.2	32.7	32.8	34.1	33.8	32.6	32.1	31.0	31.0	31.1	31.7
Capital Account Balance	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Net Lending and Borrowing	-2.4	-2.4	-0.7	-1.8	-2.6	-1.4	-1.3	-1.4	-1.7	-1.7	-1.5
Current Account Balance	-2.7	-2.6	-1.0	-2.0	-2.7	-1.5	-1.5	-1.6	-1.9	-1.9	-1.7
Savings	22.9	22.5	23.2	23.8	23.6	23.8	23.7	23.2	23.1	23.3	24.1
Investment	25.5	25.1	24.1	25.7	26.2	25.2	25.2	24.9	25.1	25.2	25.7
Capital Account Balance	0.3	0.2	0.3	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2020–24</b>											
Net Lending and Borrowing	-3.6	-4.2	-2.0	-2.3	-2.0	-2.4	-2.2	-2.8	-3.3	-3.5	-2.2
Current Account Balance	-4.4	-4.7	-2.5	-2.7	-2.4	-2.9	-3.1	-3.1	-3.7	-3.8	-2.5
Savings	20.3	19.5	18.4	18.6	18.3	16.5	15.1	14.8	15.0	14.9	16.5
Investment	24.9	24.4	20.5	20.9	20.3	19.1	17.8	18.5	19.0	18.9	19.3
Capital Account Balance	0.8	0.5	0.5	0.4	0.4	0.5	0.9	0.4	0.4	0.4	0.3
<i>Memorandum</i>											
<b>World</b>											
Net Lending and Borrowing	0.4	0.4	0.4	0.9	0.5	0.3	0.4	0.6	0.4	0.3	0.3
Current Account Balance	0.4	0.4	0.3	0.8	0.4	0.3	0.4	0.6	0.4	0.3	0.3
Savings	25.7	26.4	26.7	28.0	27.9	26.6	26.4	26.1	26.2	26.3	26.5
Investment	25.3	25.9	26.4	27.2	27.5	26.6	26.2	25.8	25.9	26.0	26.3
Capital Account Balance	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the US dollar values for the relevant individual countries. This differs from the calculations in the April 2005 and earlier issues of the *World Economic Outlook*, in which the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. The estimates of gross national savings and investment (or gross capital formation) are from individual countries' national accounts statistics. The estimates of the current account balance, the capital account balance, and the financial account balance (or net lending/net borrowing) are from the balance of payments statistics. The link between domestic transactions and transactions with the rest of the world can be expressed as accounting identities. Savings (S) minus investment (I) is equal to the current account balance (CAB) ( $S - I = CAB$ ). Also, net lending/net borrowing (NLB) is the sum of the current account balance and the capital account balance (KAB) ( $NLB = CAB + KAB$ ). In practice, these identities do not hold exactly; imbalances result from imperfections in source data and compilation as well as from asymmetries in group composition due to data availability.

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

# WORLD ECONOMIC OUTLOOK

**Table A15. Summary of World Medium-Term Reference Forecast**

	Averages				Projections			
			2024	2025	2026	2027	Averages	
	2008–17	2018–27					2024–27	2028–31
	<i>Annual Percent Change</i>							
<b>World Real GDP</b>	<b>3.3</b>	<b>3.1</b>	<b>3.4</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>3.1</b>
Advanced Economies	1.3	1.8	1.8	1.9	1.8	1.7	1.8	1.6
Emerging Market and Developing Economies	5.0	3.9	4.5	4.4	3.9	4.2	4.2	4.0
<i>Memorandum</i>								
Potential Output	...	...	...	...	...	...	...	...
Major Advanced Economies	1.5	1.6	1.7	1.7	1.6	1.6	1.7	1.4
<b>World Trade, Volume 1/</b>	<b>3.2</b>	<b>2.9</b>	<b>3.7</b>	<b>5.1</b>	<b>2.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.1</b>
Imports								
Advanced Economies	2.4	2.6	2.2	4.7	2.6	3.1	3.1	2.4
Emerging Market and Developing Economies	4.7	3.3	6.0	5.7	2.7	4.9	4.8	4.1
Exports								
Advanced Economies	2.8	2.3	2.1	3.7	2.5	2.7	2.8	2.5
Emerging Market and Developing Economies	3.8	3.9	6.6	7.4	3.5	5.4	5.7	4.0
Terms of Trade								
Advanced Economies	0.1	0.2	0.8	0.6	-1.0	0.4	0.2	-0.1
Emerging Market and Developing Economies	0.0	-0.3	0.2	-0.7	-1.5	-1.2	-0.8	-0.2
<b>World Prices in US Dollars</b>								
Manufactures	0.1	1.8	1.2	1.1	1.4	0.2	1.0	0.5
Oil	-2.9	3.7	-1.8	-14.4	21.4	-7.6	-1.5	-0.9
Nonfuel Primary Commodities	0.4	7.1	3.7	9.6	21.7	1.9	9.0	-0.1
<b>Consumer Prices</b>								
Advanced Economies	1.5	2.9	2.6	2.5	2.8	2.2	2.5	2.1
Emerging Market and Developing Economies	5.7	6.2	8.0	5.2	5.5	4.6	5.8	3.9
<b>Interest Rates</b>			<i>Percent</i>					
World Real Long-Term Interest Rate 2/	0.8	-0.5	0.8	1.2	0.8	1.6	1.1	1.7
<b>Current Account Balances</b>			<i>Percent of GDP</i>					
Advanced Economies	0.2	0.2	0.1	0.1	-0.1	-0.1	0.0	0.1
Emerging Market and Developing Economies	0.9	0.7	0.9	1.2	1.0	0.8	1.0	0.6
<b>Total External Debt</b>								
Emerging Market and Developing Economies	27.4	28.8	28.1	27.3	26.8	26.3	27.1	24.6
<b>Debt Service</b>								
Emerging Market and Developing Economies	9.6	9.7	9.7	9.0	8.6	8.4	8.9	7.5

1/ Data refer to trade in goods and services.

2/ GDP-weighted average of 10-year (or nearest-maturity) government bond rates for Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.