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¹When countries are not listed alphabetically, they are ordered on the basis of economic size.

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

	Averages ¹		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008–17	2018–27									2026	2027
Unemployment Rate ²												
Advanced Economies	7.3	5.0	5.1	4.8	6.6	5.6	4.5	4.4	4.6	4.7	4.7	4.6
United States	7.0	4.5	3.9	3.7	8.1	5.4	3.7	3.6	4.0	4.3	4.2	4.0
Euro Area	10.4	7.0	8.2	7.6	7.9	7.7	6.7	6.5	6.4	6.3	6.3	6.3
Germany	5.3	3.4	3.2	3.0	3.6	3.6	3.1	3.1	3.4	3.8	4.0	3.7
France	9.5	8.0	9.0	8.4	8.0	7.9	7.3	7.3	7.4	7.7	8.4	8.3
Italy ³	10.3	7.9	10.6	9.9	9.3	9.6	8.1	7.7	6.6	6.1	5.6	5.8
Spain	20.5	12.7	15.3	14.1	15.5	14.9	13.0	12.2	11.3	10.5	9.8	9.8
The Netherlands	6.6	4.1	4.9	4.4	4.9	4.2	3.5	3.6	3.7	3.9	4.0	4.1
Belgium	7.9	5.8	6.0	5.4	5.6	6.3	5.6	5.5	5.7	6.2	6.2	6.1
Ireland	11.6	5.1	5.8	5.0	5.8	6.3	4.5	4.3	4.3	4.7	5.0	5.0
Austria	5.5	5.4	5.2	4.8	5.5	6.2	4.7	5.1	5.2	5.7	5.7	5.6
Portugal	12.5	6.5	7.2	6.7	7.1	6.7	6.2	6.6	6.5	6.0	5.9	5.9
Greece	19.6	12.6	19.3	17.3	16.3	14.8	12.4	11.1	10.1	8.9	8.0	7.6
Finland	8.3	8.1	7.4	6.7	7.8	7.7	6.8	7.2	8.4	9.7	10.2	9.6
Bulgaria	9.4	4.3	5.3	4.3	5.2	5.2	4.2	4.4	4.2	3.6	3.4	3.3
Slovak Republic	12.0	6.0	6.5	5.7	6.7	6.8	6.2	5.9	5.3	5.4	5.8	5.7
Croatia	16.4	6.7	9.9	7.8	9.0	8.1	6.8	6.2	5.3	4.5	4.5	4.6
Lithuania	11.3	6.8	6.1	6.3	8.5	7.1	6.0	6.9	7.1	6.9	6.8	6.6
Slovenia	7.8	4.2	5.1	4.4	5.0	4.8	4.0	3.7	3.7	3.9	3.9	4.0
Luxembourg	6.0	5.7	5.1	5.4	6.4	5.7	4.8	5.2	5.7	6.0	6.4	6.5
Latvia	12.7	7.0	7.4	6.3	8.1	7.6	6.9	6.5	6.9	6.9	6.7	6.5
Estonia	9.3	6.3	5.4	4.4	6.8	6.2	5.6	6.4	7.5	7.4	6.8	6.6
Cyprus	10.6	6.0	8.4	7.1	7.6	7.2	6.3	5.7	4.8	4.4	4.0	4.4
Malta	5.8	3.6	4.0	4.1	4.9	3.8	3.5	3.5	3.2	3.0	3.0	3.0
Japan	4.0	2.6	2.4	2.4	2.8	2.8	2.6	2.6	2.5	2.5	2.5	2.5
United Kingdom	6.6	4.5	4.1	3.8	4.6	4.6	3.8	4.1	4.3	4.9	5.3	5.3
Korea	3.5	3.2	3.8	3.8	4.0	3.7	2.9	2.7	2.8	2.8	2.8	2.9
Canada	7.3	6.5	5.8	5.7	9.7	7.5	5.3	5.4	6.4	6.9	6.5	6.3
Australia	5.4	4.7	5.3	5.2	6.5	5.1	3.7	3.7	4.0	4.2	4.4	4.7
Taiwan Province of China	4.3	3.6	3.7	3.7	3.9	4.0	3.7	3.5	3.4	3.4	3.4	3.4
Switzerland	3.1	2.6	2.5	2.3	3.2	3.0	2.2	2.0	2.4	2.8	3.0	3.0
Singapore	2.1	2.2	2.1	2.3	3.0	2.7	2.1	1.9	2.0	2.0	2.1	2.1
Sweden	7.7	8.0	6.4	6.9	8.5	8.9	7.5	7.7	8.4	8.9	8.5	8.1
Czech Republic	5.7	2.5	2.2	2.0	2.5	2.7	2.2	2.6	2.6	2.8	3.0	2.9
Hong Kong SAR	3.6	3.8	2.8	2.9	5.5	5.4	4.4	3.0	3.0	3.6	3.8	3.5
Israel	6.6	3.7	4.0	3.8	4.3	5.0	3.8	3.4	3.0	3.0	3.1	3.2
Norway	3.7	4.1	3.9	3.7	4.6	4.4	3.3	3.6	4.0	4.5	4.6	4.3
Denmark	4.9	3.3	3.9	3.7	4.7	3.6	2.5	2.8	2.9	2.9	3.0	3.1
New Zealand	5.5	4.5	4.3	4.1	4.6	3.8	3.3	3.8	4.8	5.3	5.4	5.1
Puerto Rico	13.7	6.8	9.2	8.3	8.8	8.0	6.0	5.9	5.6	5.6	5.4	5.3
Macao SAR	2.3	2.2	1.8	1.7	2.6	3.0	3.7	2.7	1.8	1.7	1.7	1.7
Iceland	5.7	4.3	3.1	3.9	6.3	5.8	3.6	3.4	3.4	4.3	4.8	4.5
Liechtenstein	2.4	1.8	1.7	1.5	1.9	1.7	1.3	1.4	1.6	2.0	2.3	2.2
Andorra	...	2.0	1.8	2.1	2.9	3.3	2.1	1.5	1.5	1.3	1.5	1.7
San Marino	6.8	5.7	8.0	7.7	7.3	6.4	5.1	4.2	4.4	4.5	4.4	4.4
Memorandum												
Major Advanced Economies	6.7	4.6	4.5	4.3	6.5	5.2	4.1	4.1	4.3	4.5	4.5	4.4
Growth in Employment												
Advanced Economies	0.5	0.8	1.5	1.2	-2.9	1.8	2.7	1.6	0.7	0.9	0.2	0.5
United States	0.5	0.7	1.6	1.1	-6.2	3.2	3.7	1.7	0.2	1.4	-0.2	0.8
Euro Area	0.2	0.9	1.6	1.3	-1.4	1.5	2.4	1.5	1.0	0.7	0.2	0.2
Germany	0.9	0.4	0.4	0.8	-2.0	1.1	2.6	1.3	0.5	0.0	-0.5	0.1
France	0.2	0.8	1.1	0.5	0.2	2.0	2.0	0.8	1.3	0.4	-0.2	-0.1
Italy ³	0.0	0.6	1.0	0.7	-3.1	0.8	2.4	2.1	1.5	0.8	0.1	0.1
Spain	-0.9	1.9	2.7	2.3	-2.9	3.3	3.6	3.1	2.2	2.6	1.5	0.6
Japan	0.2	0.2	2.1	1.0	-0.6	0.0	0.2	0.4	0.1	-0.3	-0.2	-0.2
United Kingdom	0.9	0.8	1.2	1.3	-1.1	0.0	1.2	1.2	0.8	1.6	1.1	0.9
Canada	0.9	1.4	1.8	1.9	-5.2	5.0	4.1	3.0	1.9	1.4	0.4	0.3
Other Advanced Economies ⁴	1.3	1.0	1.0	1.1	-1.1	1.2	2.6	1.9	0.9	0.7	0.8	0.9
Memorandum												
Major Advanced Economies	0.5	0.6	1.5	1.0	-3.5	2.0	2.5	1.4	0.5	0.8	-0.1	0.4

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

	Averages ¹		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008–17	2018–27									2026	2027
Growth in Real GDP per Capita⁵												
Advanced Economies	0.8	1.5	1.9	1.5	-4.4	6.0	2.5	0.9	1.4	1.7	1.9	1.7
United States	0.8	1.9	2.4	2.1	-2.9	5.9	1.9	2.1	2.0	1.8	2.0	2.0
Euro Area ⁶	0.4	1.0	1.6	1.5	-6.3	6.5	3.4	-0.1	0.8	1.0	1.0	1.1
Germany	1.2	0.4	1.1	1.0	-3.9	4.1	1.2	-1.9	-0.3	0.2	1.6	1.3
France	0.3	0.7	1.3	1.7	-7.9	6.4	2.3	1.3	1.1	0.6	0.1	0.5
Italy ³	-0.8	1.1	1.0	0.6	-8.6	9.7	5.2	1.0	0.8	0.6	0.9	0.7
Spain	0.1	1.0	1.8	1.1	-11.1	6.5	5.0	1.2	2.6	1.9	1.5	0.8
Japan	0.6	0.8	1.0	-0.1	-4.0	3.9	1.6	1.4	0.5	1.7	1.3	1.2
United Kingdom	0.6	0.5	1.1	0.9	-10.2	8.1	4.0	-0.9	0.0	0.9	0.7	0.9
Canada	0.5	0.6	1.3	0.4	-6.1	5.3	2.9	-0.8	-0.9	0.7	1.5	1.7
Other Advanced Economies ⁴	1.7	2.0	2.1	1.3	-2.2	6.0	2.0	0.6	1.9	2.8	3.6	2.3
<i>Memorandum</i>												
Major Advanced Economies	0.7	1.3	1.8	1.4	-4.6	5.9	2.3	1.1	1.2	1.4	1.6	1.6

Note: SAR = Special Administrative Region.

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

² National definitions of unemployment may vary.

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

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

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

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

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

	Average									Projections		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031
Emerging Market and Developing Economies	5.0	4.6	3.8	-1.8	7.0	4.3	4.5	4.5	4.5	3.7	4.4	4.0
Regional Groups												
Emerging and Developing Asia	7.2	6.4	5.4	-0.5	7.8	4.7	5.6	5.5	5.6	5.1	4.9	4.5
Emerging and Developing Europe	2.3	3.7	2.6	-1.7	7.2	0.5	3.6	3.9	2.0	1.7	2.1	2.3
Latin America and the Caribbean	2.0	1.1	0.2	-6.9	7.5	4.4	2.4	2.4	2.5	2.3	2.5	2.7
Middle East and Central Asia	3.8	2.5	2.1	-2.2	4.7	6.4	2.6	3.0	3.7	-0.3	6.3	3.8
Sub-Saharan Africa	4.4	3.2	3.0	-3.1	3.9	4.4	3.8	4.2	4.5	4.5	4.5	4.7
Analytical Groups												
By Source of Export Earnings												
Fuel	3.5	0.6	0.6	-4.5	4.1	6.6	3.0	3.7	3.6	-1.4	6.6	3.4
Nonfuel	5.2	5.2	4.2	-1.5	7.4	4.0	4.6	4.6	4.6	4.2	4.2	4.1
Of Which, Primary Products	3.5	3.1	1.6	-5.1	6.8	2.8	1.4	2.3	3.2	2.9	3.5	3.7
Other Groups												
Middle East and North Africa	3.7	1.8	1.5	-2.5	4.5	6.7	2.5	2.6	3.3	-2.0	7.0	3.6
Emerging Market and Middle-Income Economies	5.0	4.6	3.7	-1.9	7.3	4.2	4.5	4.6	4.5	3.6	4.4	3.9
Low-Income Developing Countries	5.4	4.6	4.7	-1.4	3.9	4.9	4.2	4.3	4.8	4.8	4.8	4.8
<i>Memorandum</i>												
Output per Capita¹												
Emerging Market and Developing Economies	3.3	3.3	2.5	-3.2	5.9	3.2	3.4	3.4	3.5	2.6	3.4	3.0
Emerging and Developing Asia	6.1	5.6	4.5	-1.3	7.1	4.1	5.1	4.9	5.1	4.6	4.4	4.1
Emerging and Developing Europe	1.8	3.4	2.4	-1.9	7.6	1.7	3.8	4.3	2.4	1.9	2.0	2.5
Latin America and the Caribbean	0.8	0.0	-1.0	-8.0	6.7	3.6	1.5	1.6	1.7	1.6	1.8	2.1
Middle East and Central Asia	1.1	0.8	0.3	-4.5	3.0	4.2	0.5	1.0	1.9	-2.4	4.3	1.7
Middle East and North Africa	0.7	0.2	-0.1	-4.7	3.1	4.5	0.4	0.7	1.6	-4.1	5.0	1.4
Sub-Saharan Africa	1.5	0.6	0.3	-5.7	1.4	1.9	1.3	1.5	2.0	2.0	2.0	2.2

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

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

	Averages										Projections	
	2008-17	2018-27	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Hourly Earnings												
Advanced Economies	2.1	3.6	2.5	2.3	3.7	1.9	3.5	4.7	4.3	4.1	4.9	3.8
United States	2.1	4.0	2.4	2.5	6.6	2.2	2.6	4.3	5.1	4.3	5.4	4.6
Euro Area	2.3	3.0	1.9	2.3	3.8	0.2	3.2	4.7	3.9	3.9	3.1	3.0
Germany	2.8	4.0	3.5	3.8	4.8	1.1	3.6	6.2	4.7	5.3	4.0	3.3
France	2.3	2.2	1.4	0.9	2.6	-0.6	3.6	3.9	2.8	2.7	2.7	2.0
Italy ¹	2.5	2.4	1.7	2.7	5.6	-1.8	2.8	2.8	3.2	3.9	1.4	1.4
Spain	2.6	3.0	0.5	1.7	3.3	-0.4	3.0	4.9	4.4	3.5	4.6	4.8
Japan	0.5	2.4	1.6	0.4	-2.0	1.4	2.5	4.2	4.0	4.6	4.4	3.0
United Kingdom	2.2	3.8	2.3	2.3	-0.1	3.8	5.1	8.1	4.4	6.4	3.9	1.6
Canada	1.9	3.3	2.4	2.5	9.5	-1.4	5.6	9.4	0.9	0.1	1.9	2.3
Other Advanced Economies ²	2.9	4.0	4.5	2.7	0.3	4.1	5.1	3.4	3.8	3.5	8.0	4.9
Memorandum												
Major Advanced Economies	2.0	3.5	2.3	2.2	4.5	1.5	3.1	4.9	4.4	4.3	4.4	3.5
Productivity ³												
Advanced Economies	0.8	0.8	0.4	-1.0	-0.5	3.1	-0.5	0.0	1.1	2.0	2.2	1.6
United States	0.5	0.2	0.2	-2.3	-0.2	1.8	-2.1	-0.2	0.4	1.9	1.3	1.9
Euro Area	1.2	0.5	-0.2	-0.1	-0.5	4.3	-0.7	-0.4	1.1	1.3	0.2	0.3
Germany	1.5	1.0	0.2	-0.8	0.6	8.1	1.1	-3.3	-0.3	2.0	1.2	1.4
France	1.8	0.3	1.3	0.5	0.4	0.7	-5.8	4.9	3.7	1.3	-1.6	-2.2
Italy ¹	0.5	0.2	-0.3	0.8	-0.3	1.5	-0.2	-0.4	-1.5	1.3	0.4	0.7
Spain	3.2	-0.1	-3.7	-0.9	-10.0	9.2	3.1	-0.8	2.5	-1.4	1.0	1.2
Japan	-1.0	1.5	1.9	0.7	-3.0	0.1	4.2	1.4	1.6	3.4	3.0	1.6
United Kingdom	0.8	0.7	-1.6	-2.9	-6.8	3.4	0.2	3.3	2.8	3.9	3.1	2.2
Canada	0.9	-0.3	0.3	0.2	3.6	-1.3	0.5	0.5	-4.7	-3.0	-0.4	1.4
Other Advanced Economies ²	1.7	2.4	1.6	0.1	1.4	6.2	-0.3	-1.2	3.0	3.0	7.5	3.1
Memorandum												
Major Advanced Economies	0.6	0.5	0.3	-1.3	-0.8	2.2	-0.9	0.3	0.5	1.9	1.3	1.4
Unit Labor Costs												
Advanced Economies	1.4	2.7	2.1	3.3	4.4	-1.1	4.1	4.7	3.2	2.1	2.7	2.1
United States	1.6	3.7	2.2	4.9	6.8	0.5	4.9	4.5	4.7	2.4	4.0	2.6
Euro Area	1.0	2.5	2.1	2.4	4.3	-3.9	4.0	5.2	2.8	2.5	3.0	2.7
Germany	1.2	3.0	3.3	4.6	4.1	-6.5	2.4	9.8	5.0	3.2	2.8	1.9
France	0.5	1.9	0.1	0.5	2.2	-1.2	10.0	-1.0	-0.8	1.3	4.3	4.3
Italy ¹	2.0	2.2	2.0	1.9	5.8	-3.3	3.0	3.2	4.8	2.6	1.0	0.7
Spain	-0.6	3.1	4.3	2.6	14.7	-8.9	-0.1	5.7	1.9	4.9	3.6	3.6
Japan	1.5	0.9	-0.3	-0.3	1.1	1.3	-1.6	2.7	2.3	1.2	1.3	1.4
United Kingdom ⁴	1.4	3.0	4.0	5.4	7.3	0.4	4.8	4.7	1.5	2.5	0.8	-0.6
Canada	1.0	3.6	2.1	2.3	5.8	-0.2	5.0	8.9	5.9	3.2	2.3	0.9
Other Advanced Economies ²	1.3	1.5	2.7	2.4	-1.1	-2.0	5.2	4.5	0.9	0.4	0.7	1.7
Memorandum												
Major Advanced Economies	1.5	3.0	2.0	3.6	5.3	-0.6	4.1	4.6	3.8	2.3	3.1	2.1

¹ See the country-specific note for Italy in the "Country Notes" section of the Online Statistical Appendix.

² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³ Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.

⁴ Data refer to unit wage cost.

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

	Average									Projections		
	2008–17	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2031
Emerging Market and Developing Economies¹	5.7	4.9	5.2	5.3	5.9	9.6	8.2	8.0	5.2	5.7	5.1	3.8
Regional Groups												
Emerging and Developing Asia	4.2	2.6	3.3	3.2	2.3	3.9	2.4	1.9	1.1	2.7	2.7	2.8
Emerging and Developing Europe	7.7	6.3	6.6	5.2	9.2	25.7	17.4	17.2	13.5	11.3	9.5	6.0
Latin America and the Caribbean ¹	5.1	6.6	7.6	6.5	9.9	14.2	14.8	16.6	7.6	6.8	5.7	3.5
Middle East and Central Asia	7.8	9.5	7.4	10.4	11.9	13.3	15.4	13.9	11.2	13.0	10.2	6.0
Sub-Saharan Africa	9.1	8.7	9.4	12.3	12.0	16.0	19.4	20.9	12.6	8.6	8.6	6.3
Analytical Groups												
By Source of Export Earnings												
Fuel	7.8	8.3	6.8	9.6	11.7	13.6	13.0	12.5	12.6	14.6	10.3	6.9
Nonfuel	5.4	4.5	5.0	4.8	5.2	9.2	7.7	7.5	4.4	4.8	4.5	3.5
Of Which, Primary Products ²	6.9	7.9	9.1	15.9	15.7	17.5	16.8	15.7	8.9	5.8	6.3	4.4
Other Groups												
Middle East and North Africa	7.6	10.5	7.7	10.9	12.8	13.5	14.7	14.0	12.8	14.9	11.0	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	5.4	4.7	3.6
Low-Income Developing Countries	9.4	9.8	10.1	13.9	14.6	16.8	18.8	20.1	13.1	9.4	9.9	6.4
<i>Memorandum</i>												
Median												
Emerging Market and Developing Economies ¹	4.4	3.1	2.6	2.6	4.0	7.9	5.9	3.7	3.3	4.2	4.2	3.0
Emerging and Developing Asia	4.0	2.9	2.8	2.3	2.3	6.0	6.1	3.6	2.6	4.4	4.3	2.8
Emerging and Developing Europe	3.7	2.7	3.0	2.7	5.1	14.1	9.9	4.2	4.3	5.1	4.3	3.0
Latin America and the Caribbean ¹	3.6	2.3	2.1	1.0	3.6	7.8	4.6	3.3	1.5	3.6	3.2	3.0
Middle East and Central Asia	4.8	3.1	2.3	3.2	6.0	8.5	4.9	2.9	3.4	5.4	4.6	4.0
Middle East and North Africa	3.8	3.1	1.6	2.1	3.4	5.2	4.9	2.6	1.8	4.5	3.1	3.8
Sub-Saharan Africa	5.6	3.7	2.8	3.3	4.5	8.2	6.8	4.5	3.4	4.2	5.0	4.0

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

² Includes Argentina from 2017 onward. See the country-specific note for Argentina in the "Country Notes" section of the Online Statistical Appendix.

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
Advanced Economies										
Central Government Net Lending/Borrowing¹	-2.4	-2.9	-9.8	-8.0	-3.5	-4.8	-4.6	-4.1	-4.6	-4.1
United States ²	-4.8	-5.4	-14.4	-12.9	-4.8	-7.6	-7.5	-6.6	-7.7	-6.8
Euro Area	-1.0	-0.9	-5.4	-4.8	-3.5	-3.3	-2.5	-2.3	-2.5	-2.5
Japan	-3.0	-3.3	-8.3	-7.8	-5.6	-3.9	-2.9	-2.0	-2.8	-3.6
Other Advanced Economies ³	0.2	-0.5	-7.0	-3.0	-0.5	-1.2	-1.8	-1.6	-1.5	-1.0
General Government Net Lending/Borrowing¹	-2.4	-2.9	-10.2	-7.3	-2.8	-4.9	-4.9	-4.4	-5.2	-4.8
United States ²	-5.3	-5.8	-14.1	-11.5	-3.7	-7.9	-7.8	-7.1	-8.5	-7.8
Euro Area	-0.4	-0.5	-7.0	-5.1	-3.3	-3.4	-3.0	-3.0	-3.6	-3.6
Japan	-2.4	-3.0	-9.0	-6.3	-4.2	-2.4	-1.7	-0.7	-1.4	-2.1
Other Advanced Economies ³	0.4	-0.5	-7.4	-2.8	-0.2	-1.5	-2.2	-2.0	-1.7	-1.2
General Government Structural Balance⁴	-2.5	-3.1	-7.5	-6.8	-3.7	-5.6	-4.9	-4.9	-5.2	-5.1
Long-Term Interest Rate⁵	1.9	1.2	0.5	0.9	2.3	3.3	3.4	3.6	4.0	4.1
United States	2.9	2.1	0.9	1.4	3.0	4.0	4.2	4.3	4.5	4.6
Euro Area	1.3	0.6	0.2	0.2	2.0	3.3	3.0	3.1	...	...
Japan	0.1	-0.1	0.0	0.1	0.2	0.6	0.9	1.5	2.6	3.0
Other Advanced Economies ³	1.7	1.1	0.6	1.1	2.7	3.4	3.4	3.4	3.6	3.7
Emerging Market and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	-1.2	-1.5	-3.9	-2.1	-1.7	-2.1	-2.1	-2.5	-2.7	-2.5
Median	-2.3	-2.5	-6.1	-3.9	-3.1	-2.9	-2.9	-2.7	-3.4	-3.1
General Government Net Lending/Borrowing¹										
Weighted Average	-3.4	-4.3	-8.4	-4.9	-4.8	-5.2	-5.4	-5.8	-6.0	-5.9
Median	-2.2	-2.2	-6.1	-4.0	-3.2	-3.1	-3.0	-2.8	-3.3	-3.1
Growth of Broad Money										
Weighted Average	11.0	10.2	14.3	11.5	12.7	13.8	12.0	11.6	11.4	9.8
Median	8.1	8.7	13.7	11.3	8.4	8.9	9.4	10.0	9.9	8.6

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

¹ Percent of GDP.

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

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

⁴ Percent of potential GDP.

⁵ Annual data are period averages: For the euro area, weighted average of national 10-year government bond yields; for Japan, 10-year government bond yield; for the United States, 10-year Treasury bond yield at constant maturity.

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
General Government Net Lending/Borrowing										
Advanced Economies	-2.4	-2.9	-10.2	-7.3	-2.8	-4.9	-4.9	-4.4	-5.2	-4.8
United States ²	-5.3	-5.8	-14.1	-11.5	-3.7	-7.9	-7.8	-7.1	-8.5	-7.8
Euro Area	-0.4	-0.5	-7.0	-5.1	-3.3	-3.4	-3.0	-3.0	-3.6	-3.6
Germany	1.9	1.3	-4.3	-3.2	-1.9	-2.2	-2.7	-2.9	-4.3	-4.6
France	-2.3	-2.4	-8.9	-6.6	-4.7	-5.4	-5.8	-5.1	-5.4	-5.2
Italy ³	-2.2	-1.5	-9.4	-8.9	-8.1	-7.1	-3.4	-3.1	-2.9	-2.8
Spain	-2.6	-3.0	-10.0	-6.7	-4.6	-3.3	-3.2	-2.4	-2.4	-2.3
The Netherlands	1.5	1.9	-3.7	-2.3	0.0	-0.3	-0.7	-1.6	-2.7	-2.4
Belgium	-1.0	-2.0	-9.0	-5.4	-3.5	-4.1	-4.4	-5.2	-5.3	-5.4
Ireland	0.1	0.4	-4.9	-1.2	1.7	1.5	4.1	1.9	1.4	1.4
Austria	0.2	0.5	-8.2	-5.7	-3.4	-2.6	-4.6	-4.2	-4.2	-3.8
Portugal	-0.4	0.1	-5.8	-2.8	-0.3	1.1	0.6	0.7	0.0	0.0
Greece	0.8	-0.1	-10.7	-7.8	-2.6	-1.4	1.3	1.7	0.3	-0.7
Finland	-0.9	-0.9	-5.5	-2.7	-0.2	-2.9	-4.3	-3.8	-4.2	-4.4
Bulgaria	0.1	-1.0	-2.9	-2.8	-0.8	-3.0	-3.0	-3.0	-5.4	-4.2
Slovak Republic	-1.0	-1.2	-5.3	-5.1	-1.6	-5.3	-5.3	-4.5	-4.6	-4.8
Croatia	0.2	2.3	-7.2	-2.6	0.0	-1.2	-2.5	-3.0	-2.9	-2.7
Lithuania	0.5	0.4	-6.4	-1.2	-0.7	-0.7	-1.3	-1.8	-2.3	-2.7
Slovenia	0.9	0.7	-7.7	-4.6	-3.0	-2.6	-0.9	-2.5	-2.9	-3.3
Luxembourg	3.2	2.7	-3.1	1.1	0.2	-0.7	0.9	-2.0	-2.0	-2.0
Latvia	-0.8	-0.4	-3.8	-5.7	-3.9	-3.4	-1.7	-4.0	-3.2	-4.4
Estonia	-1.1	-0.1	-5.4	-2.6	-1.0	-3.1	-1.1	-2.0	-4.3	-4.7
Cyprus	-3.4	1.0	-5.6	-1.6	2.7	1.7	4.1	3.4	2.3	2.6
Malta	1.9	0.7	-8.7	-6.9	-5.3	-4.4	-3.4	-2.2	-2.7	-2.5
Japan	-2.4	-3.0	-9.0	-6.3	-4.2	-2.4	-1.7	-0.7	-1.4	-2.1
United Kingdom	-2.2	-2.4	-12.9	-7.5	-4.6	-6.0	-6.0	-5.3	-3.8	-3.0
Korea ⁴	2.9	0.8	-2.5	-0.3	0.0	-1.2	-2.6	-2.3	-1.3	1.4
Canada	0.4	0.0	-10.9	-3.1	0.6	-0.2	-2.1	-1.7	-2.5	-2.4
Australia	-1.2	-4.4	-8.7	-6.3	-2.2	-1.3	-2.1	-2.9	-3.2	-3.0
Taiwan Province of China	0.0	0.1	-1.0	-0.2	0.2	-0.6	0.4	0.3	0.3	0.3
Switzerland	1.2	1.1	-2.6	-1.1	1.2	0.3	0.3	0.2	-0.2	-0.1
Singapore	3.7	3.8	-6.7	1.1	1.2	3.4	3.8	4.2	3.7	3.3
Sweden	0.7	0.4	-3.2	-0.1	1.0	-0.6	-1.5	-1.3	-2.5	-2.0
Czech Republic	0.9	0.3	-5.6	-5.0	-3.1	-3.7	-2.0	-2.1	-2.7	-3.0
Hong Kong SAR	2.3	-0.6	-9.2	0.0	-6.6	-5.7	-5.8	-4.5	-4.4	-3.2
Israel	-3.6	-3.8	-10.7	-3.4	0.3	-5.4	-8.1	-5.2	-5.8	-5.1
Norway	7.6	6.3	-2.5	9.9	24.7	15.9	12.9	10.6	13.5	11.3
Denmark	0.8	4.3	0.4	4.1	3.4	3.5	4.1	2.9	1.2	0.0
New Zealand	1.3	-2.4	-4.2	-3.4	-4.0	-3.2	-3.2	-4.0	-4.1	-3.3
Puerto Rico	0.0	1.9	-0.6	-0.3	1.8	0.3	-0.5	-0.4	-0.4	-0.3
Macao SAR	13.4	14.5	-21.5	-13.0	-37.1	2.1	7.0	8.3	8.4	8.0
Iceland	1.0	-1.4	-8.8	-8.0	-3.8	-2.1	-4.1	-2.6	-1.4	-0.5
Liechtenstein	2.8	3.6	7.4	2.4	3.3	4.4	3.3	2.8	3.0	3.2
Andorra	2.7	2.3	-1.1	-1.2	4.8	2.2	2.8	3.6	2.2	2.0
San Marino	-1.6	-0.1	-37.6	-16.4	0.4	-0.7	0.4	0.6	-0.1	0.0
Memorandum										
Major Advanced Economies	-3.4	-3.8	-11.7	-8.9	-3.7	-6.1	-6.1	-5.4	-6.5	-6.0
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-3.2	-3.5	-9.2	-8.0	-1.6	-5.4	-5.3	-4.3	-5.7	-4.8
Japan	3.5	2.9	-2.8	-0.3	1.5	3.0	3.5	4.1	3.5	3.0
Germany	1.6	1.1	-3.5	-2.6	-2.0	-2.3	-2.8	-3.5	-4.7	-5.3
United Kingdom	2.6	1.9	-7.5	-2.9	-0.8	-1.5	-0.6	-0.2	0.5	1.0
France	1.7	2.7	-1.8	-0.8	0.1	-1.0	-1.1	-0.4	-0.5	-0.4
Italy ^{3,5}	6.8	7.7	3.5	1.9	1.8	2.7	6.6	6.1	6.3	6.7
Canada	...	...	...	...	...	...	...	...	...	...

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
Central Government Net Lending/Borrowing										
Advanced Economies	-2.4	-2.9	-9.8	-8.0	-3.5	-4.8	-4.6	-4.1	-4.6	-4.1
United States ^{2,6}	-4.8	-5.4	-14.4	-12.9	-4.8	-7.6	-7.5	-6.6	-7.7	-6.8
Euro Area	-1.0	-0.9	-5.4	-4.8	-3.5	-3.3	-2.5	-2.3	-2.5	-2.5
Germany	0.6	0.5	-2.6	-3.6	-2.8	-2.2	-1.4	-1.9	-1.9	-2.5
France	-2.8	-2.8	-6.7	-5.8	-5.0	-5.4	-5.2	-4.3	-4.6	-4.5
Italy ³	-2.5	-1.7	-9.4	-9.0	-8.1	-7.6	-3.9	-2.7	-3.3	-2.4
Spain	-1.4	-1.5	-7.6	-6.0	-3.0	-2.0	-2.9	-2.0	-2.0	-1.9
Japan ⁷	-3.0	-3.3	-8.3	-7.8	-5.6	-3.9	-2.9	-2.0	-2.8	-3.6
United Kingdom	-1.9	-1.9	-13.0	-7.6	-4.2	-5.6	-5.2	-4.3	-3.3	-2.6
Canada	0.3	-0.4	-10.0	-3.2	-0.3	-0.7	-2.5	-1.3	-2.2	-2.1
Other Advanced Economies ⁸	1.0	0.0	-4.1	-1.3	0.8	0.4	-0.2	-0.6	-0.7	-0.1
<i>Memorandum</i>										
Major Advanced Economies	-3.3	-3.7	-11.4	-9.9	-4.6	-6.1	-5.8	-5.0	-5.7	-5.2

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

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

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

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

⁴ Data cover the consolidated central government, including social security funds but excluding privatization.

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

⁶ Data are on a budget basis.

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

⁸ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Online Table B7. Advanced Economies: General Government Structural Balances¹*(Percent of potential GDP)*

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
Advanced Economies	-2.5	-3.1	-7.5	-6.8	-3.7	-5.6	-4.9	-4.9	-5.2	-5.1
United States ²	-4.9	-5.7	-10.5	-10.7	-4.6	-9.0	-7.5	-7.9	-8.0	-7.7
Euro Area	-0.4	-0.5	-3.5	-4.0	-3.5	-3.5	-3.0	-2.9	-3.5	-3.6
Germany ³	1.5	1.0	-3.1	-2.9	-1.7	-1.9	-2.1	-2.2	-4.0	-4.5
France ³	-1.6	-1.4	-5.9	-5.1	-4.2	-5.3	-5.7	-5.0	-5.0	-4.8
Italy ⁴	-1.3	-0.5	-3.0	-7.9	-8.6	-7.6	-3.7	-3.2	-2.9	-2.8
Spain ³	-2.7	-4.0	-3.7	-4.2	-4.9	-3.3	-2.6	-2.3	-2.3	-2.3
The Netherlands ³	0.8	0.7	2.0	1.2	-0.1	-0.1	-0.9	-1.7	-2.2	-2.4
Belgium ³	-1.8	-2.9	-6.6	-5.0	-4.2	-4.4	-4.6	-5.3	-5.2	-5.2
Austria ³	-0.3	0.2	-7.1	-4.9	-4.6	-2.9	-4.3	-3.9	-3.8	-3.5
Ireland ³	-0.3	0.3	-1.2	-1.3	-1.2	-1.7	-1.3	-1.8	-2.0	-2.1
Portugal ³	-1.4	-1.3	-1.3	-0.9	-0.4	0.9	0.4	0.6	-0.3	-0.3
Greece	3.9	1.6	-3.1	-4.8	-2.2	-1.5	1.0	1.2	-0.2	-1.1
Finland	-1.9	-2.4	-4.6	-3.2	-0.7	-2.2	-3.5	-3.1	-3.8	-4.3
Bulgaria	-0.1	0.1	-1.4	-3.5	-1.4	-3.2	-3.3	-3.4	-5.1	-4.4
Slovak Republic	-1.4	-1.4	-2.3	-2.5	-1.0	-3.8	-4.8	-3.7	-3.7	-3.8
Croatia	8.3	4.2	-5.5	-3.3	-1.3	-2.2	-3.6	-4.0	-3.4	-2.9
Lithuania	0.3	0.2	-5.4	-1.6	-1.6	-0.5	-1.3	-2.0	-2.4	-2.7
Slovenia	0.2	-0.5	-5.5	-5.5	-2.7	-1.7	-1.8	-2.3	-3.2	-3.4
Luxembourg	2.2	1.7	2.6	2.2	1.9	1.4	0.0	-2.5	-2.4	-2.4
Latvia	-3.3	-1.7	-3.3	-8.6	-6.2	-2.4	-1.3	-2.2	-2.8	-4.0
Estonia	-2.0	-1.4	-5.8	-5.7	-2.3	-3.1	-0.8	-1.6	-4.2	-4.7
Cyprus	2.5	1.1	-2.2	-1.1	1.6	1.0	2.9	2.4	1.7	1.9
Malta	0.0	-0.4	-0.8	-2.7	-1.6	-3.5	-2.9	-1.7	-2.7	-2.4
Japan	-3.0	-3.3	-8.1	-5.8	-4.3	-2.4	-1.6	-0.9	-1.6	-2.2
United Kingdom	-3.0	-3.1	-10.9	-7.8	-5.6	-6.0	-5.9	-5.1	-3.6	-2.9
Canada	0.0	-0.2	-8.2	-2.0	0.1	-0.2	-0.8	-1.1	-1.9	-2.0
Other Advanced Economies ⁵	0.3	-1.0	-4.2	-2.4	-1.3	-1.6	-2.1	-2.1	-2.9	-2.6
Korea	3.0	1.0	-1.6	-0.2	-0.2	-1.2	-2.7	-2.0	-2.7	-2.6
Australia	-1.2	-4.2	-8.1	-6.0	-2.3	-1.5	-2.2	-3.0	-3.3	-3.0
Sweden	0.6	0.4	-2.2	-0.7	0.6	-0.2	-0.6	-0.7	-2.2	-2.0
Norway ⁶	-6.8	-7.3	-10.9	-9.8	-8.6	-9.0	-9.8	-11.6	-12.6	-12.1
Denmark ⁷	0.2	1.0	1.0	-0.1	2.6	2.8	2.1	1.4	-0.7	-0.8
New Zealand	0.3	-2.6	-4.5	-4.5	-5.0	-4.8	-4.6	-4.6	-4.7	-4.1
<i>Memorandum</i>										
Major Advanced Economies	-3.2	-3.8	-8.7	-8.2	-4.3	-6.8	-5.8	-5.8	-6.0	-5.9

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

¹ On a national income accounts basis. The structural balance position is defined as actual net lending/borrowing with the effects of cyclical output subtracted from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Because of the margin of uncertainty that attaches to estimates of cyclical gaps and to tax and expenditure elasticities with respect to national income, indicators of structural budget positions should be interpreted as broad orders of magnitude. Moreover, it is important to note that changes in structural balances are not necessarily attributable to policy changes but may reflect the built-in momentum of existing expenditure programs. In the period beyond that for which specific consolidation programs exist, it is assumed that the structural deficit remains unchanged.

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

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

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

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

⁶ Excludes oil and income from the Government Pension Fund-Global.

⁷ Excludes temporary fluctuations in some revenues (for example, North Sea revenue, pension yield tax revenue) and one-offs. COVID-19-related one-offs are included.

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	-3.4	-4.3	-8.4	-4.9	-4.8	-5.2	-5.4	-5.8	-6.0	-5.9
Regional Groups										
Emerging and Developing Asia	-4.1	-5.6	-9.4	-6.2	-7.0	-6.3	-6.6	-7.0	-7.2	-7.4
Emerging and Developing Europe	0.1	-0.8	-5.4	-1.7	-2.6	-4.5	-4.4	-4.8	-4.4	-4.3
Latin America and the Caribbean	-4.7	-3.6	-8.1	-3.8	-3.6	-5.2	-4.7	-4.8	-4.8	-4.5
Middle East and Central Asia	-1.5	-2.4	-7.5	-2.2	2.2	-0.6	-2.0	-3.2	-4.3	-2.6
Sub-Saharan Africa	-3.1	-3.7	-5.8	-4.6	-3.9	-3.9	-3.6	-3.6	-3.7	-3.4
Analytical Groups										
By Source of Export Earnings										
Fuel	-0.8	-1.4	-6.9	-1.2	3.4	0.2	-1.0	-2.9	-3.9	-1.8
Nonfuel	-3.7	-4.7	-8.6	-5.3	-5.8	-5.8	-5.9	-6.1	-6.2	-6.3
Of Which, Primary Products	-3.1	-3.7	-7.8	-5.1	-2.8	-3.9	-3.9	-3.4	-2.9	-2.7
Other Groups										
Middle East and North Africa	-1.5	-2.3	-7.9	-1.7	3.4	0.0	-1.6	-3.3	-5.2	-2.7
Emerging Market and Middle-Income Economies	-3.4	-4.4	-8.7	-5.0	-4.8	-5.3	-5.6	-6.0	-6.2	-6.0
Low-Income Developing Countries	-3.3	-3.7	-4.9	-4.2	-4.2	-3.7	-2.9	-2.6	-2.9	-3.1
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	-2.2	-2.2	-6.1	-4.0	-3.2	-3.1	-3.0	-2.8	-3.3	-3.1
Emerging and Developing Asia	-1.5	-1.7	-5.1	-5.5	-4.5	-3.5	-2.4	-2.2	-3.1	-3.5
Emerging and Developing Europe	-1.7	-1.7	-6.7	-2.9	-3.3	-3.4	-3.6	-3.9	-3.9	-3.8
Latin America and the Caribbean	-2.4	-2.7	-7.4	-4.3	-2.6	-3.1	-2.8	-2.8	-3.1	-3.0
Middle East and Central Asia	-1.8	-1.8	-7.0	-2.7	-1.5	-2.0	-2.7	-1.6	-2.5	-2.5
Middle East and North Africa	-3.5	-4.0	-7.4	-2.7	-2.1	-3.0	-3.0	-3.5	-3.9	-4.0
Sub-Saharan Africa	-3.0	-2.7	-4.6	-4.4	-4.3	-3.6	-3.2	-3.1	-3.4	-3.1
General Government Overall Fiscal Balance¹										
Emerging Market and Developing Economies										
Indonesia	-1.8	-2.1	-6.1	-4.4	-2.3	-1.7	-2.3	-2.9	-2.9	-2.9
Brazil	-5.4	-3.2	-11.5	-1.8	-3.2	-7.4	-6.3	-7.4	-8.1	-7.6
Thailand	-0.1	0.1	-4.8	-7.0	-4.9	-2.2	-1.6	-2.0	-3.5	-3.1
Vietnam	-1.3	-0.5	-3.0	-1.5	0.7	-1.7	-1.0	0.0	-0.8	-0.9
Philippines	-1.5	-1.6	-5.7	-6.3	-5.6	-4.5	-4.5	-4.5	-4.3	-4.1
Malaysia	-2.6	-2.0	-4.9	-6.0	-4.6	-4.1	-3.4	-3.5	-3.5	-3.3
Colombia	-4.7	-3.5	-7.1	-7.3	-6.4	-2.9	-6.0	-5.8	-6.9	-6.6
Chile	-1.5	-2.7	-7.1	-7.5	1.4	-2.3	-2.8	-2.8	-2.0	-1.6
Peru	-1.9	-1.4	-8.2	-2.5	-1.4	-2.7	-3.5	-2.4	-1.5	-1.6

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

¹ Net lending/borrowing, including policy lending, which represents the value of transactions in financial assets that are deemed to be for public policy purposes.

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
Emerging and Developing Asia	-4.1	-5.6	-9.4	-6.2	-7.0	-6.3	-6.6	-7.0	-7.2	-7.4
Bangladesh	-4.1	-5.4	-4.8	-3.6	-4.5	-4.4	-3.7	-3.1	-2.8	-4.7
Bhutan	-1.5	-1.5	-1.8	-5.8	-7.0	-4.7	-1.8	-2.7	-0.4	-4.1
Brunei Darussalam	-2.9	-4.2	-16.2	-8.3	-0.3	-8.6	-12.9	-17.7	-12.7	-13.7
Cambodia	0.3	2.2	-2.6	-5.3	-0.3	-2.8	-1.4	-1.0	-2.9	-2.8
China	-4.2	-6.0	-9.6	-5.9	-7.3	-6.7	-7.2	-7.9	-8.0	-8.4
Fiji	-4.8	-3.7	-8.3	-14.2	-12.3	-7.1	-3.4	-2.4	-5.5	-7.0
India	-6.4	-7.8	-13.1	-9.7	-9.2	-8.3	-7.9	-7.4	-7.5	-7.2
Indonesia	-1.7	-2.1	-6.1	-4.4	-2.3	-1.6	-2.3	-2.9	-2.9	-2.9
Kiribati	5.2	10.8	3.6	-10.8	-18.2	1.8	-14.1	-14.5	-16.7	-15.1
Lao P.D.R.	-4.5	-3.2	-5.4	-0.7	0.1	0.0	2.5	1.9	1.3	3.2
Malaysia	-2.6	-2.0	-4.9	-6.0	-4.6	-4.1	-3.4	-3.5	-3.5	-3.3
Maldives	-5.2	-6.5	-23.7	-14.2	-11.2	-13.2	-11.6	-3.6	-11.9	-7.6
Marshall Islands	2.6	-1.8	2.5	0.2	0.5	2.0	1.5	4.8	-6.1	0.2
Micronesia	24.4	19.3	6.2	4.2	16.8	-1.8	1.9	0.4	0.1	-0.2
Mongolia	2.9	1.0	-9.2	-3.0	0.7	2.7	1.4	2.2	-2.5	-3.6
Myanmar	-2.8	-4.7	-6.5	-2.2	-2.8	-2.8	-4.1	-4.9	-5.0	-5.1
Naoero	29.6	31.0	42.8	52.4	20.1	18.2	28.9	3.5	14.5	10.2
Nepal	-5.8	-4.3	-7.5	-4.0	-3.1	-5.8	-2.4	-1.8	-1.5	-4.7
Palau	6.2	-0.4	-13.0	-9.9	-4.6	-4.2	0.6	-0.4	0.1	0.2
Papua New Guinea	-2.6	-5.0	-8.9	-6.8	-5.3	-4.3	-3.3	-2.1	-1.1	0.0
Philippines	-1.5	-1.5	-5.5	-6.2	-5.5	-4.4	-4.4	-4.5	-4.2	-4.0
Samoa	0.1	1.5	5.4	1.7	5.0	2.7	9.3	4.7	4.0	-1.8
Solomon Islands	1.5	-1.5	-2.4	-1.8	-2.7	-4.1	-2.4	-3.9	-3.9	-3.4
Sri Lanka	-5.0	-7.5	-13.4	-11.7	-10.2	-8.3	-5.4	-2.3	-4.2	-3.3
Thailand	0.2	0.4	-4.5	-6.7	-4.6	-1.9	-1.3	-1.7	-3.3	-2.9
Timor-Leste	-26.9	-25.4	-18.9	-20.1	-29.5	-34.5	-46.8	-46.2	-55.9	-54.0
Tonga	2.9	3.2	5.1	-0.9	-0.1	5.3	3.6	1.2	4.1	-5.6
Tuvalu	29.9	-1.0	13.0	-12.5	-13.9	8.8	-3.0	25.8	-3.5	-10.5
Vanuatu	5.5	2.5	-1.7	2.1	-6.0	-0.8	0.0	6.2	0.2	-3.0
Vietnam	-1.0	-0.4	-2.9	-1.4	0.7	-1.7	-0.9	0.0	-0.8	-0.9
Emerging and Developing Europe	0.1	-0.8	-5.4	-1.7	-2.6	-4.5	-4.4	-4.8	-4.4	-4.3
Albania	-1.6	-1.8	-6.6	-4.6	-3.6	-1.3	-0.7	-1.8	-2.0	-2.2
Belarus	1.8	0.9	-2.9	-0.2	-2.0	0.8	1.0	0.1	0.4	1.2
Bosnia and Herzegovina	1.6	1.4	-4.3	0.0	0.3	-1.6	-1.9	-2.5	-4.2	-4.5
Hungary	-2.0	-2.0	-7.5	-7.1	-6.2	-7.0	-5.1	-4.7	-7.3	-6.2
Kosovo	-2.9	-2.9	-7.8	-1.2	-0.7	-0.2	-0.2	-0.7	-2.4	-2.0
Moldova	-0.9	-1.5	-5.3	-2.6	-3.2	-5.1	-4.0	-3.9	-5.0	-5.5
Montenegro	-4.0	-1.5	-11.2	-1.9	-4.2	0.6	-3.3	-4.3	-3.6	-3.7
North Macedonia	-1.8	-2.0	-8.0	-5.3	-4.4	-4.6	-4.4	-4.0	-5.0	-4.3
Poland	-0.2	-0.7	-6.9	-1.7	-3.4	-5.2	-6.4	-7.3	-7.2	-7.0
Romania	-2.8	-4.6	-9.6	-6.7	-5.9	-5.7	-8.7	-7.6	-6.2	-5.8
Russia	2.9	1.9	-4.0	0.8	-1.3	-2.2	-1.6	-3.9	-3.2	-3.2
Serbia	0.8	0.0	-6.9	-3.2	-0.1	-1.2	-1.7	-2.2	-3.4	-2.6
Türkiye	-3.7	-5.2	-5.0	-3.4	-1.4	-5.6	-5.0	-2.8	-3.1	-3.9
Ukraine	-2.1	-2.1	-5.9	-4.0	-15.6	-19.3	-17.2	-17.6	-11.3	-2.9
Latin America and the Caribbean	-4.7	-3.6	-8.1	-3.8	-3.6	-5.2	-4.7	-4.8	-4.8	-4.5
Antigua and Barbuda	-2.4	-3.6	-6.2	-4.5	-2.9	-1.7	1.6	3.2	-1.0	-1.3
Argentina	-5.4	-4.4	-8.7	-4.3	-3.8	-5.3	0.5	-0.2	0.4	0.7
Aruba	-2.6	-0.2	-16.9	-9.8	-0.5	3.1	3.9	4.0	2.3	1.5
The Bahamas	-3.3	-1.7	-7.1	-11.9	-5.5	-3.6	-1.2	-0.5	-0.2	-0.1
Barbados	-0.3	2.9	-4.2	-3.9	-1.7	-1.6	-0.8	-0.2	-0.7	-0.6
Belize	-1.4	-2.9	-8.6	-3.3	-1.0	-2.4	-1.5	-1.0	-3.0	-3.2
Bolivia	-6.8	-6.0	-11.0	-7.9	-6.1	-9.5	-8.7	-11.4	-9.2	-6.7
Brazil	-7.0	-4.9	-11.6	-2.6	-4.0	-7.7	-6.3	-7.4	-8.1	-7.7
Chile	-1.5	-2.7	-7.1	-7.5	1.4	-2.3	-2.8	-2.8	-2.0	-1.6
Colombia	-4.7	-3.5	-7.1	-7.3	-6.4	-2.9	-6.0	-5.8	-6.9	-6.6

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
Latin America and the Caribbean (<i>continued</i>)	-4.7	-3.6	-8.1	-3.8	-3.6	-5.2	-4.7	-4.8	-4.8	-4.5
Costa Rica	-5.6	-6.6	-8.3	-5.0	-2.7	-3.2	-3.7	-3.4	-3.7	-3.9
Dominica	-17.2	-8.7	-7.5	-8.2	-7.2	-4.5	-6.6	-0.5	-0.6	-0.9
Dominican Republic	-2.2	-3.5	-7.9	-2.9	-3.2	-3.3	-3.1	-3.6	-3.6	-3.4
Ecuador ¹	-2.8	-3.5	-7.4	-1.2	0.0	-3.5	-1.3	-2.8	...	...
El Salvador	-2.7	-3.1	-8.1	-5.5	-2.7	-4.7	-4.6	-2.9	-2.3	-7.7
Grenada	4.9	5.0	-4.5	0.3	0.9	7.9	6.7	-5.0	-11.1	0.0
Guatemala	-1.9	-2.2	-4.9	-1.2	-1.7	-1.3	-1.0	-1.9	-2.6	-3.0
Guyana	-2.4	-2.5	-7.7	-6.9	-5.1	-5.7	-7.3	-5.5	-5.9	-3.1
Haiti	-1.1	-2.0	-2.0	-2.5	-1.8	0.8	7.0	-0.3	-0.6	-0.6
Honduras	0.2	0.1	-4.6	-3.2	1.6	-2.0	-1.1	-0.7	-1.0	-1.0
Jamaica	1.1	0.8	-2.9	0.8	0.3	0.0	0.2	-2.5	-4.9	-2.9
Mexico	-2.1	-2.3	-4.3	-3.7	-4.3	-4.3	-5.8	-4.9	-4.2	-3.9
Nicaragua	-4.3	-1.1	-2.6	-1.3	0.6	2.3	2.5	3.5	2.3	2.5
Panama	-2.8	-2.7	-9.7	-6.4	-4.0	-3.9	-6.2	-3.7	-3.4	-3.0
Paraguay	-1.0	-2.4	-5.7	-3.4	-2.6	-3.8	-2.1	-1.7	-3.1	-3.1
Peru	-1.9	-1.4	-8.2	-2.5	-1.4	-2.7	-3.5	-2.4	-1.5	-1.6
St. Kitts and Nevis	1.8	-0.7	-3.1	5.5	-4.2	0.2	-11.3	-11.8	-9.0	-7.7
St. Lucia	1.3	-3.4	-11.5	-5.4	-1.9	-3.1	-2.3	-1.9	-3.1	-3.1
St. Vincent and the Grenadines	-1.6	-3.4	-5.9	-7.2	-9.4	-15.9	-18.9	-13.0	-9.2	-10.7
Suriname	-8.8	-20.7	-10.5	-6.0	-2.6	-1.7	-2.5	-8.3	-5.0	-3.3
Trinidad and Tobago	-5.9	-3.7	-11.8	-8.4	1.0	-1.2	-5.9	-5.4	-4.2	-3.0
Uruguay ¹	-1.9	-2.7	-4.6	-2.6	-2.5	-3.1	-3.2	-3.4	-4.1	-3.4
Venezuela ¹	-31.9	-10.8	-8.8	-4.8	-6.4	-8.8	-5.0	-4.5	...	...
Middle East and Central Asia	-1.5	-2.4	-7.5	-2.2	2.2	-0.6	-2.0	-3.2	-4.3	-2.6
Afghanistan ¹	1.6	-1.1	-2.2	-0.5	-1.0	-1.3	-0.5	-0.5	...	...
Algeria ¹	-6.2	-8.5	-10.5	-6.3	-3.0	-5.5	-14.0	-10.5	-9.1	-10.1
Armenia	-1.8	-1.0	-5.4	-4.6	-2.1	-2.0	-3.7	-3.7	-4.0	-3.3
Azerbaijan	5.4	9.0	-6.4	4.2	6.0	7.9	4.1	2.6	3.7	3.1
Bahrain	-11.3	-8.6	-17.3	-10.6	-6.2	-9.5	-11.0	-13.2	-11.4	-9.5
Djibouti	-2.0	-1.0	-2.6	-3.1	-1.5	-3.5	-2.7	-1.4	-1.6	-1.1
Egypt	-9.0	-7.6	-7.5	-7.0	-5.7	-5.8	-7.1	-6.6	-11.4	-8.9
Georgia	-0.8	-1.8	-9.2	-6.0	-2.6	-2.3	-2.3	-1.5	-1.7	-2.4
Iran	-1.6	-4.3	-4.9	-3.0	-2.6	-3.0	-2.7	-5.3	-7.1	-5.4
Iraq	7.7	0.8	-12.8	-0.4	8.1	-1.1	-3.5	-6.2	-15.1	-4.2
Jordan	-4.1	-4.6	-7.1	-6.5	-4.8	-6.4	-7.3	-6.2	-6.1	-5.3
Kazakhstan	2.6	-0.6	-7.0	-5.0	0.1	-1.4	-3.4	-3.1	-1.0	-2.3
Kuwait	17.6	13.0	0.2	10.0	30.0	28.4	26.3	24.5	15.8	22.9
Kyrgyz Republic	-0.6	-0.1	-3.1	-0.7	-0.3	1.6	2.0	2.6	2.3	-2.2
Lebanon ¹	-11.2	-10.5	-7.8	-2.7	-8.3	-1.6	0.4	3.3	...	...
Libya	9.4	11.9	-22.3	18.4	23.5	-6.7	-25.9	-30.5	-22.5	-23.6
Mauritania	3.2	2.6	2.8	2.6	-3.1	-2.4	-1.4	-0.3	0.0	0.6
Morocco	-3.5	-3.8	-7.1	-5.9	-5.4	-4.4	-3.9	-3.5	-3.9	-3.5
Oman	-6.7	-4.8	-15.7	-3.2	10.3	6.7	3.3	0.6	6.0	6.4
Pakistan	-5.7	-7.8	-7.0	-6.0	-7.8	-7.8	-6.8	-5.4	-2.6	-3.5
Qatar	2.3	1.0	-2.1	0.2	10.4	5.5	0.7	-1.0	-2.8	-0.7
Saudi Arabia	-5.2	-4.0	-10.2	-2.0	2.2	-1.8	-2.5	-5.8	-6.5	-4.0
Somalia	0.0	0.3	0.3	-0.9	0.0	0.0	0.2	-0.3	-0.9	-0.3
Sudan ¹	-7.9	-10.8	-6.0	-0.3	-2.1	-3.6	-3.5	-3.1	-3.9	-5.5
Syria ¹	...	...	...	...	...	...	...	...	...	...
Tajikistan	-2.7	-2.0	-4.3	-0.6	-0.2	-0.9	0.4	0.5	-2.5	-2.5
Tunisia	-4.3	-3.6	-9.1	-7.8	-7.0	-7.3	-6.4	-5.3	-8.6	-7.0
Turkmenistan ¹	-0.2	-0.4	-0.2	0.6	3.4	0.1	-0.1	0.1	0.5	0.3
United Arab Emirates	3.7	2.5	-2.4	4.0	9.8	5.8	6.2	3.9	1.5	4.4
Uzbekistan	1.6	-0.3	-2.8	-3.9	-3.5	-3.8	-2.1	-1.6	-1.2	-1.5
West Bank and Gaza ¹	-2.5	-4.5	-7.4	-5.2	-0.9	-0.9	-3.0	-0.6	...	...
Yemen ¹	-13.6	-9.1	-8.4	-1.7	-5.8	-11.6	-4.3	-3.9	-0.4	0.0

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
Sub-Saharan Africa	-3.1	-3.7	-5.8	-4.6	-3.9	-3.9	-3.6	-3.6	-3.7	-3.4
Angola	2.0	0.3	-2.5	0.9	2.3	-2.4	-1.0	-4.1	-4.7	-4.6
Benin ¹	-3.0	-0.5	-4.7	-2.5	-5.6	-4.1	-3.1	-2.7	-3.3	-3.1
Botswana	-5.0	-8.5	-10.9	-2.3	0.0	-4.2	-7.2	-6.1	-6.9	-7.3
Burkina Faso	-4.4	-3.4	-5.2	-7.4	-10.9	-6.9	-5.8	-1.5	-3.8	-3.3
Burundi	-6.7	-6.4	-6.6	-4.6	-10.7	-7.7	-4.8	-3.2	-3.5	-3.5
Cabo Verde	-2.4	-1.6	-9.3	-7.5	-4.3	-0.3	-1.1	1.1	-2.0	-0.8
Cameroon	-2.3	-3.6	-3.5	-2.9	-1.1	-0.6	-1.5	-2.1	-2.2	-1.5
Central African Republic ¹	-0.7	1.0	-2.3	-4.0	-3.6	-2.4	-3.5	-3.8	-3.5	-3.7
Chad	1.4	-0.1	4.2	-1.3	3.8	-1.3	-1.9	-0.3	0.0	1.5
Comoros	-1.3	-4.3	-0.5	-2.6	-3.9	-1.3	-2.7	-1.3	-3.1	-1.9
Democratic Republic of the Congo	-1.3	-3.4	-3.5	-1.6	-0.9	-1.6	-1.7	-2.4	-2.7	-2.4
Republic of Congo	5.2	4.4	-1.2	1.6	8.0	5.5	3.5	0.7	5.2	5.2
Côte d'Ivoire	-2.9	-2.2	-5.4	-4.9	-6.7	-5.1	-4.0	-3.0	-3.8	-3.5
Equatorial Guinea	0.5	1.8	-1.8	2.7	11.7	2.3	-0.5	-0.6	-0.6	-2.5
Eritrea ¹	5.2	2.7	...	...	...	...	...	...	...	...
Eswatini	-6.6	-7.2	-4.2	-4.6	-5.4	-0.6	-1.1	-7.8	-6.0	-4.7
Ethiopia	-3.0	-2.5	-2.8	-2.8	-4.2	-2.6	-2.0	-1.2	-2.0	-1.2
Gabon	-0.2	2.1	-2.2	-1.9	-0.9	1.8	-3.3	-12.1	-10.4	-9.9
The Gambia	-3.9	-2.7	-2.4	-4.8	-5.7	-3.6	-3.9	-4.7	0.0	-1.0
Ghana	-6.8	-7.5	-17.4	-12.0	-11.8	-3.4	-6.0	-1.3	-2.2	-2.8
Guinea	-0.6	-0.1	-1.9	-1.1	-1.2	-2.4	-3.2	-6.4	-3.7	-3.5
Guinea-Bissau	-4.8	-3.9	-9.6	-5.9	-6.1	-8.2	-7.3	-6.7	-4.0	-3.5
Kenya	-6.9	-7.4	-8.1	-7.2	-6.0	-5.6	-5.7	-6.5	-6.6	-6.1
Lesotho	-4.0	-4.7	1.4	-4.8	-4.1	7.4	8.3	4.9	1.4	3.1
Liberia	-4.7	-4.9	-4.0	-2.5	-6.8	-8.8	-2.5	-2.1	-1.4	-2.7
Madagascar	-1.3	-1.4	-4.0	-2.8	-5.5	-4.2	-2.5	-2.1	-4.5	-3.8
Malawi	-4.3	-4.5	-8.0	-8.3	-9.3	-7.8	-11.0	-10.2	-8.6	-8.3
Mali	-4.0	-1.4	-4.6	-4.1	-4.1	-3.0	-2.2	-1.5	-2.8	-2.8
Mauritius	-2.2	-8.2	-10.5	-4.1	-3.1	-4.5	-6.9	-3.8	-4.1	-3.7
Mozambique	-5.7	1.7	-6.2	-5.2	-5.2	-4.3	-6.2	-5.1	-3.3	-6.0
Namibia	-5.1	-5.5	-8.1	-8.7	-6.3	-3.1	-3.8	-5.9	-5.8	-5.0
Niger	-3.0	-3.6	-4.8	-6.1	-6.8	-5.3	-4.3	-2.9	-3.4	-3.0
Nigeria ¹	-3.1	-3.3	-4.0	-4.0	-4.0	-3.1	-1.3	-1.8	-3.3	-2.9
Rwanda	-2.6	-5.0	-9.3	-6.9	-5.6	-4.9	-6.2	-4.4	-3.6	-3.1
São Tomé and Príncipe	-2.0	-0.1	2.9	-1.5	-2.2	-2.1	0.9	-3.4	-1.4	-0.5
Senegal	-3.7	-13.9	-9.6	-13.7	-16.1	-14.8	-13.7	-6.4	...	...
Seychelles	-0.8	0.4	-15.7	-5.8	-0.8	-1.2	-0.7	-1.0	-1.9	-2.6
Sierra Leone	-3.6	-2.0	-3.5	-4.3	-5.9	-5.0	-5.2	-4.2	-2.9	-0.9
South Africa	-3.7	-5.1	-9.6	-5.5	-4.2	-5.6	-5.7	-5.6	-4.4	-3.9
South Sudan	-1.2	0.0	-5.7	-9.8	4.3	8.8	11.9	3.3	-0.3	-0.2
Tanzania	-2.0	-2.1	-2.6	-3.5	-3.9	-3.7	-3.0	-2.6	-2.6	-3.0
Togo	-0.6	1.7	-7.0	-4.5	-7.8	-6.3	-6.8	-3.2	-3.4	-3.0
Uganda	-3.0	-4.8	-7.8	-7.8	-5.4	-4.9	-3.9	-6.6	-5.8	-5.6
Zambia	-8.3	-9.4	-13.8	-8.1	-7.8	-5.5	-3.5	-3.8	-5.4	-4.1
Zimbabwe	-4.6	-0.1	0.5	-1.8	-1.2	-9.6	-0.5	0.1	2.0	0.8

Note: For some countries, the general government series are the same as those for the central government level. Please refer to Online Table G, which lists the government finance subsectors coverage for each country.

¹ See the country-specific notes for Afghanistan, Algeria, Benin, Central African Republic, Ecuador, Eritrea, Lebanon, Nigeria, Sudan, Syria, Turkmenistan, Uruguay, Venezuela, West Bank and Gaza, and Yemen in the "Country Notes" section of the Online Statistical Appendix.

Online Table B10. Selected Advanced Economies: Exchange Rates

	2018	2019	2020	2021	2022	2023	2024	2025	Exchange Rate Assumption 2026
Nominal Exchange Rates									
<i>US Dollars per National Currency Unit</i>									
Euro	1.181	1.120	1.141	1.184	1.054	1.082	1.082	1.129	1.162
British Pound	1.336	1.277	1.283	1.376	1.237	1.243	1.278	1.318	1.350
<i>National Currency Units per US Dollar</i>									
Japanese Yen	110.423	109.010	106.775	109.754	131.498	140.491	151.366	149.658	158.799
Korean Won	1,100.163	1,165.358	1,180.005	1,143.952	1,291.447	1,305.663	1,363.375	1,422.441	1,450.031
Canadian Dollar	1.296	1.327	1.341	1.254	1.302	1.350	1.369	1.398	1.385
Australian Dollar	1.337	1.438	1.448	1.330	1.439	1.504	1.515	1.551	1.419
New Taiwan Dollar	30.163	30.927	29.583	28.024	29.806	31.158	32.111	31.192	31.810
Swiss Franc	0.978	0.994	0.939	0.914	0.955	0.898	0.880	0.831	0.796
Singapore Dollar	1.349	1.364	1.380	1.343	1.379	1.343	1.336	1.307	1.278
Swedish Krona	8.693	9.458	9.210	8.577	10.114	10.610	10.568	9.821	9.392
Hong Kong Dollar	7.839	7.836	7.757	7.773	7.831	7.830	7.804	7.797	7.784
Israeli New Shekel	3.591	3.565	3.442	3.230	3.360	3.667	3.700	3.452	3.019
Norwegian Krone	8.133	8.800	9.416	8.590	9.614	10.563	10.746	10.396	9.541
Danish Krone	6.315	6.669	6.542	6.287	7.076	6.890	6.894	6.622	6.432
Icelandic Króna	108.300	122.607	135.422	126.989	135.280	137.943	137.958	128.441	123.278
Real Effective Exchange Rates¹									
<i>Index, 2010 = 100</i>									
United States	123.7	131.2	135.7	134.0	150.4	150.1	154.2	153.3	154.8
Euro Area	87.8	84.3	85.9	83.8	79.8	82.3	84.1	86.6	88.5
Germany	98.4	99.0	100.0	95.3	91.1	95.9	101.6	103.5	104.1
France	91.6	88.1	86.5	88.7	93.3	88.3	83.9	84.2	87.1
Italy	103.3	101.0	103.2	103.3	100.7	100.1	101.2	103.0	102.1
Spain	85.2	84.2	93.4	87.5	82.9	84.4	84.3	87.6	88.6
The Netherlands	83.7	82.2	83.0	78.4	73.0	70.8	70.4	69.2	68.9
Belgium	99.6	96.7	96.7	100.1	100.0	102.9	101.6	103.3	103.9
Ireland	90.9	87.6	81.3	79.4	75.5	81.2	83.3	78.9	83.1
Austria	101.0	100.2	93.5	105.0	105.6	107.9	108.4	109.8	110.4
Portugal	96.7	96.5	99.5	105.7	103.9	108.0	110.2	114.2	115.1
Greece	75.5	73.9	64.4	66.1	62.9	62.7	63.1	65.1	65.8
Finland	99.7	93.8	90.6	101.3	110.2	116.4	109.3	108.6	106.8
Slovak Republic	95.5	94.1	94.4	94.0	93.2	93.1	93.1	93.5	94.3
Croatia	93.9	93.2	93.3	91.8	91.0	90.6	90.7	90.6	91.1
Lithuania	96.7	95.7	96.4	95.4	94.7	95.1	95.5	95.9	96.5
Slovenia	97.6	93.1	88.7	93.1	99.0	102.9	101.5	106.3	109.6
Luxembourg	128.3	110.3	105.6	111.4	122.1	102.8	94.2	96.4	96.6
Latvia	95.9	94.9	95.5	94.4	93.3	93.6	94.0	94.5	95.1
Estonia	124.3	127.2	129.2	132.5	144.7	159.2	164.8	169.3	172.0
Cyprus	97.1	95.9	99.5	98.2	97.7	99.2	100.1	101.1	101.5
Malta	92.4	89.8	91.7	91.1	88.1	88.9	89.6	91.4	92.8
Japan	75.2	75.8	75.9	74.1	62.4	56.8	52.8	52.9	48.7
United Kingdom	98.7	100.5	103.2	111.1	110.9	110.9	112.5	113.4	111.9
Korea	152.7	147.1	139.7	138.4	137.6	138.9	129.0	120.6	119.2
Canada	77.3	74.8	73.9	78.5	78.5	78.8	79.2	77.9	78.3
Australia	90.3	86.1	83.9	90.5	91.2	87.8	89.9	87.9	96.0
Taiwan Province of China	103.5	99.0	98.4	102.6	104.5	98.2	92.9	91.5	86.2
Singapore	95.7	100.0	75.0	76.9	86.7	95.1	95.1	91.0	93.7
Switzerland	108.2	109.0	110.9	111.9	116.2	119.1	119.1	120.7	120.6
Sweden	92.2	88.9	92.9	88.5	77.2	76.8	75.8	79.2	80.2
Czech Republic	91.9	90.4	88.3	90.9	94.7	96.6	91.9	94.2	96.7
Norway	83.9	83.4	72.4	82.1	84.0	76.0	77.2	80.8	88.9
Hong Kong SAR	121.5	127.7	135.3	125.8	136.4	134.8	137.4	135.3	133.1
Israel	115.0	116.5	112.1	119.5	124.7	114.0	114.5	122.7	139.2
Denmark	95.7	93.4	93.7	96.1	98.3	98.6	96.4	96.3	95.6
New Zealand	108.3	104.4	104.1	109.5	106.3	104.2	104.1	98.5	97.7
Iceland	157.7	155.4	140.4	140.3	156.1	172.1	167.4	170.1	172.8

Note: SAR = Special Administrative Region.

¹ Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its advanced economy trading partners, using moving trade weights.

Online Table B11. Emerging Market and Developing Economies: Broad Money Aggregates*(Annual percent change)*

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
Emerging Market and Developing Economies	11.0	10.2	14.3	11.5	12.7	13.8	12.0	11.6	11.4	9.8
Regional Groups										
Emerging and Developing Asia	8.4	8.6	10.6	9.2	10.7	9.4	7.4	9.5	9.6	8.9
China	8.1	8.7	10.1	9.0	11.8	9.7	7.3	8.5	8.5	8.3
India	10.5	8.9	12.2	8.8	9.0	11.6	9.4	15.3	14.8	12.5
Emerging and Developing Europe	12.9	11.5	20.4	19.0	19.1	24.3	18.3	15.3	16.4	12.0
Russia	12.3	5.1	16.7	11.3	13.1	18.8	16.6	9.2	14.3	4.7
Latin America and the Caribbean	18.8	14.4	23.8	14.4	14.1	20.1	20.8	13.9	12.8	9.6
Brazil	8.1	8.6	18.6	8.7	10.6	15.5	12.4	10.0	7.7	7.0
Mexico	4.5	4.7	13.4	9.5	7.3	11.0	13.8	8.8	5.2	5.9
Middle East and Central Asia	9.6	9.7	12.8	12.2	13.6	13.3	13.9	14.3	13.3	11.1
Sub-Saharan Africa	12.9	13.2	18.7	13.4	17.5	31.0	26.9	14.6	13.2	12.3
Analytical Groups										
By Source of Export Earnings										
Fuel	24.1	16.9	15.1	12.3	14.0	18.6	16.1	16.4	16.8	13.6
Nonfuel	9.4	9.4	14.2	11.4	12.5	13.3	11.5	11.0	10.8	9.4
Of Which, Primary Products	13.5	14.6	22.0	13.3	13.4	16.4	20.2	8.5	10.2	8.7
Other Groups										
Middle East and North Africa	9.7	9.9	12.1	11.2	13.3	13.5	13.4	13.9	12.7	10.5
Emerging Market and Middle-Income Economies	10.7	9.9	13.9	11.1	12.3	12.9	11.1	11.3	11.2	9.6
Low-Income Developing Countries	16.2	14.6	19.8	18.1	18.2	28.8	27.5	16.2	15.0	13.3
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	8.1	8.7	13.7	11.3	8.4	8.9	9.4	10.0	9.9	8.6
Emerging and Developing Asia	8.4	8.7	12.2	11.4	8.0	9.7	7.7	10.0	9.7	9.0
Emerging and Developing Europe	9.0	8.5	16.5	11.6	6.9	11.9	12.2	10.0	10.0	8.4
Latin America and the Caribbean	5.7	8.0	10.7	10.0	5.9	5.0	9.3	8.8	7.3	7.1
Middle East and Central Asia	6.4	9.4	11.9	8.2	10.1	8.4	11.1	10.7	13.2	9.3
Middle East and North Africa	3.9	8.2	8.6	6.7	8.3	7.7	8.9	7.7	6.3	7.9
Sub-Saharan Africa	10.3	8.8	16.8	12.2	11.4	9.7	9.7	12.7	12.0	9.3

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

	Averages		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008-17	2018-27									2026	2027
Export Volume												
Advanced Economies	2.8	2.7	3.5	1.4	-8.8	9.8	6.2	0.8	2.3	3.6	5.1	3.7
United States	3.2	2.3	2.9	0.5	-12.6	6.5	7.6	2.8	3.6	2.1	5.7	5.9
Euro Area ¹	2.6	2.2	3.3	3.0	-9.1	11.3	7.5	-0.8	0.9	1.7	2.4	2.6
Germany	2.5	1.0	2.7	2.1	-10.3	10.0	4.1	-0.4	-1.5	-0.8	3.3	2.1
France	2.3	2.0	3.6	2.3	-16.9	11.0	9.3	2.9	3.0	2.4	1.9	2.6
Italy ²	0.9	1.6	2.1	1.2	-13.7	14.1	9.9	-0.2	-0.4	1.2	2.5	1.7
Spain	2.9	2.2	1.7	2.3	-20.3	13.4	14.9	2.7	4.2	2.8	2.2	2.4
Japan	1.8	1.7	3.8	-1.4	-11.7	11.8	5.3	3.1	2.2	2.5	1.7	1.7
United Kingdom	2.4	1.1	4.1	1.6	-13.5	3.9	14.9	-1.3	-0.9	1.2	1.9	1.3
Canada	1.0	1.2	3.6	2.3	-9.0	3.3	4.6	6.3	0.9	-1.4	1.8	0.1
Other Advanced Economies ³	3.6	4.2	3.9	0.1	-4.4	10.9	2.3	1.2	4.8	8.8	10.1	5.0
Memorandum												
Major Advanced Economies	2.3	1.7	3.1	1.1	-12.4	8.4	7.5	1.7	1.3	1.1	3.4	3.1
Import Volume												
Advanced Economies	2.4	3.0	3.8	2.0	-8.2	10.1	7.5	-0.8	2.5	4.7	5.0	4.2
United States	2.1	3.9	4.0	1.2	-8.8	14.3	8.2	-0.8	5.9	3.6	5.3	8.3
Euro Area ¹	2.1	2.4	3.8	4.7	-8.3	9.0	8.5	-1.4	-0.1	3.4	2.6	2.7
Germany	2.8	2.4	5.3	3.6	-8.5	9.2	8.1	-0.6	-0.4	3.0	2.5	2.8
France	2.7	1.3	3.0	2.1	-12.6	8.0	9.3	0.1	-0.7	3.0	0.8	1.3
Italy ²	0.1	2.2	3.0	-1.1	-12.5	16.0	12.9	-1.9	-1.0	3.6	3.2	2.3
Spain	-0.6	2.7	3.9	1.4	-15.3	15.0	7.8	0.0	3.5	5.5	4.2	4.1
Japan	1.9	1.7	3.8	1.1	-6.9	4.7	8.0	-0.4	1.7	3.8	-0.3	1.7
United Kingdom	2.5	1.5	3.2	3.1	-16.1	6.5	13.9	-2.4	1.7	3.7	2.5	1.1
Canada	2.0	1.4	3.5	-0.1	-9.4	8.3	7.6	1.2	0.7	-0.3	2.4	1.5
Other Advanced Economies ³	3.5	3.9	3.8	-1.0	-5.6	10.9	3.8	0.1	4.4	8.9	10.1	4.7
Memorandum												
Major Advanced Economies	2.1	2.6	3.9	1.7	-10.1	10.6	9.1	-0.8	2.4	3.2	3.2	4.4
Terms of Trade												
Advanced Economies	0.1	0.3	-0.3	0.1	1.0	1.0	-1.7	0.6	0.8	0.7	0.7	0.5
United States	0.6	1.4	0.6	1.2	-0.4	4.0	2.6	0.7	0.2	1.3	-0.7	4.6
Euro Area ¹	0.1	-0.1	-0.7	0.4	1.7	-1.7	-4.1	3.2	0.7	0.5	-0.9	0.4
Germany	0.4	0.0	-0.8	0.6	2.4	-2.4	-4.0	4.1	1.3	0.5	-0.9	-0.3
France	0.3	-0.4	-1.1	0.8	1.1	-0.7	-3.4	-0.4	0.2	0.1	-1.5	0.9
Italy ²	0.3	0.2	-0.6	0.6	3.6	-4.5	-8.7	8.5	1.3	1.9	-1.2	2.0
Spain	-0.4	0.1	-0.6	0.0	2.1	-0.7	-6.9	5.9	1.0	1.4	-0.6	0.1
Japan	-0.6	-1.0	-4.1	1.4	5.5	-7.6	-10.4	4.9	3.1	2.9	-2.8	-2.0
United Kingdom	0.4	0.1	-0.2	1.3	2.3	0.1	-4.1	0.1	2.6	0.6	-0.3	-0.8
Canada	-0.4	1.2	0.8	-0.9	-3.2	13.1	4.0	-5.8	-1.1	-1.0	5.1	2.1
Other Advanced Economies ³	0.1	0.3	-0.3	-0.9	-0.1	3.6	1.0	-3.0	0.8	-0.1	3.8	-1.3
Memorandum												
Major Advanced Economies	0.2	0.5	-0.4	0.7	1.5	0.6	-2.6	1.8	0.9	1.1	-0.6	1.6
Memorandum												
Trade in Goods												
Advanced Economies												
Export Volume	2.4	2.3	3.1	0.4	-6.5	10.0	3.8	-1.0	1.1	3.8	6.2	3.3
Import Volume	2.1	2.8	4.0	0.5	-5.9	11.5	5.2	-3.2	1.5	4.9	5.9	4.4
Terms of Trade	0.1	0.3	-0.5	0.1	1.1	1.2	-2.1	0.7	0.7	0.8	0.8	0.6

¹ Calculated as the average of data for individual euro area countries.

² See the country-specific note for Italy in the "Country Notes" section of the Online Statistical Appendix.

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

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

	Averages		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008-17	2018-27									2026	2027
Emerging Market and Developing Economies												
Value in US Dollars												
Exports	3.8	7.1	11.6	-2.3	-6.5	31.6	13.5	-6.0	4.9	6.7	15.0	7.9
Imports	4.9	7.1	11.3	-1.2	-7.8	30.7	11.8	-2.7	3.9	6.6	15.5	8.0
Volume												
Exports	3.7	3.8	3.8	-0.3	-3.6	11.8	1.6	0.3	6.5	7.5	4.5	6.6
Imports	4.5	3.1	4.3	-0.5	-5.4	10.7	1.5	1.7	4.2	5.6	4.6	5.4
Unit Value in US Dollars												
Exports	0.3	3.4	7.4	-2.0	-2.7	18.3	11.5	-6.2	-1.2	-0.6	11.1	1.1
Imports	0.4	4.0	6.7	-0.6	-2.5	18.5	10.1	-4.3	-0.3	1.0	10.9	2.5
Terms of Trade	-0.1	-0.6	0.6	-1.4	-0.2	-0.2	1.2	-2.0	-0.9	-1.6	0.2	-1.3
Regional Groups												
Emerging and Developing Asia												
Value in US Dollars												
Exports	6.5	8.0	9.0	-0.5	2.0	28.5	7.0	-5.0	7.1	7.6	18.8	9.1
Imports	7.2	7.9	15.2	-1.5	-5.2	34.9	7.0	-5.0	4.2	4.0	22.0	9.9
Volume												
Exports	5.1	5.4	5.0	0.1	-2.1	16.4	-0.3	1.3	10.4	8.9	10.0	5.4
Imports	6.5	2.9	6.8	-2.2	-3.7	10.8	-1.5	0.0	3.8	3.5	7.1	5.5
Unit Value in US Dollars												
Exports	1.3	2.5	3.9	-0.6	4.2	10.3	7.3	-6.2	-2.9	-1.2	8.0	3.5
Imports	0.8	4.9	7.9	0.7	-1.5	21.9	8.6	-4.9	0.5	0.4	14.2	4.1
Terms of Trade	0.6	-2.3	-3.7	-1.3	5.8	-9.5	-1.2	-1.4	-3.3	-1.6	-5.4	-0.6
Emerging and Developing Europe												
Value in US Dollars												
Exports	2.1	5.4	15.7	-1.5	-9.4	34.1	11.3	-9.1	0.9	3.6	13.4	2.1
Imports	1.9	6.1	8.0	-1.3	-3.7	26.9	10.6	1.4	-0.2	8.1	11.2	2.9
Volume												
Exports	3.3	1.5	4.5	1.9	-2.3	7.3	-1.5	-3.6	1.1	2.8	2.3	2.4
Imports	2.3	3.4	1.7	2.5	-0.6	10.4	0.2	4.2	2.5	6.8	3.7	2.6
Unit Value in US Dollars												
Exports	-1.0	4.1	10.8	-3.4	-7.2	26.3	14.1	-6.4	-0.2	0.8	11.2	-0.4
Imports	-0.2	2.7	6.2	-3.7	-3.1	15.4	10.4	-2.5	-2.6	1.3	7.4	0.3
Terms of Trade	-0.8	1.3	4.3	0.3	-4.3	9.5	3.3	-4.1	2.4	-0.5	3.6	-0.7
Latin America and the Caribbean												
Value in US Dollars												
Exports	2.6	6.9	9.1	-2.6	-9.8	28.6	17.3	-1.7	4.3	7.2	17.2	4.1
Imports	3.3	6.5	11.2	-3.1	-15.3	36.2	20.3	-5.3	3.5	6.9	13.7	5.4
Volume												
Exports	2.2	3.0	3.7	-0.7	-5.4	7.1	6.0	-1.6	4.4	5.9	5.9	5.2
Imports	2.9	4.1	5.5	-0.6	-9.8	19.0	4.7	0.2	5.3	7.0	6.9	4.9
Unit Value in US Dollars												
Exports	0.5	3.8	5.5	-2.0	-4.8	20.2	10.6	0.3	0.0	1.2	10.8	-1.0
Imports	0.4	2.4	5.4	-2.6	-6.1	14.6	15.1	-5.6	-1.7	-0.1	6.5	0.5
Terms of Trade	0.1	1.5	0.1	0.6	1.3	4.9	-3.9	6.3	1.7	1.3	4.0	-1.5

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

	Averages		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008-17	2018-27									2026	2027
Middle East and Central Asia												
Value in US Dollars												
Exports	1.0	5.8	17.3	-7.6	-24.7	43.5	36.0	-9.5	2.7	4.4	-1.0	15.0
Imports	4.2	6.6	1.7	0.8	-11.5	17.2	21.9	4.7	9.5	13.1	1.5	10.6
Volume												
Exports	2.5	1.3	-0.6	-3.8	-6.6	4.5	6.6	1.5	1.8	8.7	-14.4	18.8
Imports	3.8	2.8	-2.6	0.2	-12.6	4.9	12.1	7.6	6.8	9.5	-4.1	9.1
Unit Value in US Dollars												
Exports	-1.3	4.7	15.9	-4.3	-17.6	37.7	26.1	-10.5	1.1	-3.4	19.3	-4.2
Imports	0.6	3.9	3.9	1.0	1.1	12.1	9.1	-2.2	1.6	4.2	7.7	1.3
Terms of Trade	-1.9	0.8	11.6	-5.3	-18.4	22.9	15.7	-8.5	-0.5	-7.3	10.8	-5.4
Sub-Saharan Africa												
Value in US Dollars												
Exports	0.8	7.4	15.4	-3.0	-16.2	35.7	16.7	-8.0	3.3	12.7	24.4	2.7
Imports	3.1	6.0	12.8	3.3	-13.4	20.3	19.7	-3.7	-0.9	8.5	14.8	4.0
Volume												
Exports	1.2	2.4	2.8	2.0	-8.5	4.3	5.2	2.7	1.1	6.9	3.7	4.2
Imports	3.9	3.3	3.8	6.9	-3.8	1.1	5.2	1.7	2.5	9.4	3.0	3.7
Unit Value in US Dollars												
Exports	0.1	5.2	12.6	-4.8	-8.6	31.6	11.4	-10.4	3.2	6.0	19.9	-1.4
Imports	-0.4	3.1	8.8	-2.9	-9.6	20.5	14.1	-5.3	-1.8	-0.6	11.7	0.3
Terms of Trade	0.6	2.0	3.5	-1.9	1.1	9.2	-2.3	-5.4	5.0	6.6	7.4	-1.7

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

	Averages		2018	2019	2020	2021	2022	2023	2024	2025	Projections	
	2008-17	2018-27									2026	2027
Fuel												
Value in US Dollars												
Exports	0.3	5.6	19.4	-9.1	-28.4	47.3	37.4	-10.8	2.8	3.5	2.5	12.7
Imports	3.3	6.4	0.9	2.7	-12.0	15.0	19.8	8.6	9.4	12.6	-0.1	10.2
Volume												
Exports	1.8	1.0	-0.9	-4.4	-7.8	3.2	6.2	1.6	2.1	9.4	-14.2	18.3
Imports	2.8	2.6	-3.4	3.4	-12.1	1.7	10.8	11.5	6.4	8.6	-6.7	9.1
Unit Value in US Dollars												
Exports	-1.5	4.7	18.8	-5.4	-21.0	43.4	28.3	-12.1	1.1	-5.1	22.4	-5.9
Imports	0.6	3.9	3.9	0.3	0.2	14.1	8.0	-2.4	1.9	4.5	8.3	0.8
Terms of Trade	-2.1	0.8	14.3	-5.6	-21.1	25.7	18.8	-10.0	-0.8	-9.2	13.0	-6.7
Nonfuel												
Value in US Dollars												
Exports	4.8	7.4	10.1	-0.8	-2.1	29.3	9.6	-5.1	5.4	7.3	17.3	7.2
Imports	5.2	7.3	12.8	-1.7	-7.2	32.7	10.9	-4.1	3.2	5.8	17.9	7.8
Volume												
Exports	4.1	4.2	4.7	0.6	-2.8	13.0	0.8	0.0	7.3	7.2	7.7	4.8
Imports	4.8	3.2	5.3	-1.0	-4.5	11.7	0.6	0.6	3.9	5.2	6.3	4.9
Unit Value in US Dollars												
Exports	0.7	3.1	5.2	-1.3	0.7	14.8	8.9	-5.1	-1.6	0.2	9.1	2.2
Imports	0.4	4.0	7.1	-0.7	-2.8	19.0	10.3	-4.5	-0.6	0.5	11.2	2.7
Terms of Trade	0.3	-0.8	-1.8	-0.6	3.6	-3.5	-1.4	-0.5	-1.1	-0.3	-1.9	-0.5
Primary Products												
Value in US Dollars												
Exports	3.2	8.0	8.8	-4.4	-1.8	35.5	6.8	-4.4	5.6	14.4	22.5	3.1
Imports	4.2	5.9	11.9	-4.1	-13.9	33.4	16.9	-7.2	2.2	9.1	13.3	4.9
Volume												
Exports	2.2	2.3	3.9	-2.0	-5.5	7.6	3.4	3.3	2.3	4.3	3.1	3.1
Imports	4.1	3.6	5.0	-1.2	-7.9	14.1	5.7	-1.2	2.8	10.0	5.0	5.3
Unit Value in US Dollars												
Exports	0.9	5.7	4.7	-2.5	4.3	26.3	3.5	-7.0	3.2	9.8	19.5	-0.1
Imports	-0.3	2.7	6.6	-3.2	-6.9	17.2	11.7	-5.5	-0.5	-0.3	10.6	-0.3
Terms of Trade	1.2	3.0	-1.8	0.7	12.0	7.8	-7.3	-1.6	3.7	10.1	8.0	0.2

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

	Averages								Projections		
	2008-17	2012-19	2020	2021	2022	2023	2024	2025	2026	2027	Average 2028-31
Advanced Economies											
Current Account Balance	112.7	328.8	135.5	428.8	-252.1	18.6	30.1	13.8	283.4	256.8	265.6
Trade Balance	168.6	322.6	237.6	441.7	-73.3	355.8	480.9	422.8	767.4	722.4	703.2
Goods Balance	-325.8	-264.8	-256.4	-309.3	-850.1	-427.1	-417.5	-492.5	-314.3	-489.1	-718.4
Exports of Goods	9,936.3	10,525.2	10,055.8	12,484.0	13,707.2	13,209.7	13,331.9	14,292.8	16,644.8	17,289.2	18,400.1
Imports of Goods	10,262.1	10,789.9	10,312.1	12,793.3	14,557.4	13,636.8	13,749.4	14,785.3	16,959.0	17,778.3	19,118.5
Services Balance	494.3	587.4	494.0	750.9	776.9	782.9	898.4	915.4	1,081.7	1,211.5	1,421.6
Primary Income Balance	305.0	375.9	324.7	424.1	290.9	170.0	95.2	124.4	72.6	42.7	75.2
Secondary Income Balance	-360.8	-369.5	-426.6	-436.8	-469.7	-507.3	-545.9	-533.3	-557.5	-508.7	-513.1
United States											
Current Account Balance	-407.5	-376.4	-589.6	-855.2	-972.4	-931.4	-1,198.6	-1,177.1	-1,262.6	-1,319.0	-1,329.6
Trade Balance	-491.1	-489.8	-637.1	-827.1	-902.9	-749.6	-885.5	-932.0	-978.4	-1,038.0	-1,069.8
Goods Balance	-723.4	-779.8	-912.9	-1,083.2	-1,174.6	-1,057.5	-1,212.8	-1,259.6	-1,411.8	-1,570.4	-1,677.7
Exports of Goods	1,448.6	1,581.2	1,433.9	1,765.9	2,095.6	2,047.2	2,079.7	2,191.9	2,484.8	2,621.9	2,714.5
Imports of Goods	2,172.0	2,361.0	2,346.7	2,849.0	3,270.1	3,104.7	3,292.5	3,451.5	3,896.6	4,192.3	4,392.2
Services Balance	232.4	290.0	275.8	256.1	271.7	307.9	327.3	327.7	433.4	532.3	607.9
Primary Income Balance	183.3	217.0	177.7	117.2	121.5	33.5	-68.7	-47.6	-59.8	-114.4	-112.4
Secondary Income Balance	-99.7	-103.6	-130.3	-145.3	-190.9	-215.2	-244.5	-197.5	-224.4	-166.5	-147.4
Euro Area											
Current Account Balance	152.3	317.0	245.0	408.6	-28.4	275.5	429.1	305.4	234.1	263.0	340.3
Trade Balance	285.9	416.8	387.4	477.2	113.3	423.9	556.8	563.3	...	...	...
Goods Balance	192.8	302.6	386.1	340.1	-67.4	267.5	358.5	407.1	...	...	...
Exports of Goods	2,253.0	2,415.7	2,402.0	2,882.1	3,035.8	3,063.0	3,056.6	3,282.1	...	...	...
Imports of Goods	2,060.2	2,113.0	2,015.9	2,542.0	3,103.3	2,795.6	2,698.1	2,875.0	...	...	...
Services Balance	93.1	114.1	1.3	137.1	180.7	156.4	198.4	156.2	...	...	...
Primary Income Balance	35.8	63.9	38.9	130.1	40.3	30.2	54.3	-52.2	...	...	...
Secondary Income Balance	-169.4	-163.6	-181.3	-198.7	-182.0	-178.6	-182.0	-205.8	...	...	...
Germany											
Current Account Balance	251.2	292.2	248.8	301.1	171.3	251.4	276.0	228.3	244.8	240.0	239.0
Trade Balance	222.7	242.4	210.4	226.6	96.9	177.8	179.7	126.2	135.7	116.2	87.6
Goods Balance	254.7	268.8	202.9	222.1	132.5	243.8	256.2	209.2	219.1	206.5	186.5
Exports of Goods	1,236.1	1,280.1	1,211.1	1,445.2	1,476.9	1,514.0	1,473.3	1,530.3	1,677.5	1,725.0	1,847.3
Imports of Goods	981.5	1,011.3	1,008.2	1,223.1	1,344.4	1,270.2	1,217.1	1,321.1	1,458.4	1,518.5	1,660.8
Services Balance	-32.0	-26.4	7.6	4.5	-35.5	-65.9	-76.5	-83.0	-83.4	-90.3	-99.0
Primary Income Balance	80.1	102.9	99.4	145.4	146.5	145.4	171.4	181.6	193.8	211.5	245.8
Secondary Income Balance	-51.6	-53.1	-61.0	-70.9	-72.1	-71.8	-75.0	-79.5	-84.7	-87.8	-94.4
France											
Current Account Balance	-21.2	-17.4	-54.3	8.2	-39.7	-28.4	-10.0	-13.1	-25.6	-8.2	7.1
Trade Balance	-30.3	-24.7	-46.9	-30.1	-70.4	-42.2	-11.5	-14.2	-18.5	2.7	22.8
Goods Balance	-57.8	-48.9	-59.3	-77.4	-142.2	-86.0	-66.5	-65.5	-74.5	-59.6	-53.2
Exports of Goods	547.1	561.5	496.7	611.9	660.2	677.9	666.6	705.2	738.6	765.1	813.6
Imports of Goods	604.9	610.4	555.9	689.4	802.4	763.9	733.1	770.8	813.1	824.8	866.8
Services Balance	27.5	24.2	12.3	47.3	71.8	43.8	54.9	51.3	56.0	62.4	76.0
Primary Income Balance	62.1	61.8	53.5	94.8	84.0	66.8	53.0	57.6	53.3	56.6	59.6
Secondary Income Balance	-53.0	-54.5	-60.9	-56.5	-53.3	-53.0	-51.4	-56.5	-60.4	-67.5	-75.3
Italy¹											
Current Account Balance	-6.5	36.2	71.7	43.8	-38.5	5.8	26.1	28.3	17.8	32.8	57.5
Trade Balance	20.2	52.0	67.0	44.4	-38.3	38.0	52.5	49.3	38.4	53.2	71.9
Goods Balance	26.7	54.4	75.9	54.9	-27.6	39.9	59.2	58.2	53.3	61.5	80.7
Exports of Goods	470.9	484.2	462.1	574.3	609.5	626.1	617.8	655.2	745.6	778.5	846.6
Imports of Goods	444.1	429.8	386.1	519.4	637.1	586.2	558.6	597.0	692.3	717.0	765.9
Services Balance	-6.5	-2.4	-8.9	-10.6	-10.7	-1.9	-6.7	-8.9	-14.9	-8.3	-8.8
Primary Income Balance	-4.2	4.1	24.1	24.5	19.3	-13.0	-7.1	1.2	4.0	4.9	12.0
Secondary Income Balance	-22.5	-19.8	-19.5	-25.1	-19.5	-19.3	-19.3	-22.3	-24.7	-25.3	-26.5
Spain											
Current Account Balance	-13.7	26.6	10.2	11.3	6.1	44.4	57.8	61.9	53.5	43.2	41.5
Trade Balance	15.4	42.0	19.5	14.5	12.7	62.0	74.6	73.5	62.8	55.2	53.3
Goods Balance	-45.4	-25.6	-8.0	-25.2	-63.5	-37.8	-36.0	-56.8	-86.6	-99.6	-124.9
Exports of Goods	288.9	311.5	303.9	376.2	410.3	418.0	424.0	442.1	464.8	480.1	523.2
Imports of Goods	334.3	337.0	311.9	401.4	473.7	455.8	460.0	498.9	551.4	579.7	648.1
Services Balance	60.8	67.6	27.6	39.7	76.2	99.8	110.6	130.3	149.4	154.8	178.3
Primary Income Balance	-14.5	-2.8	2.4	9.8	7.2	-4.8	-4.3	4.2	5.6	8.5	9.2
Secondary Income Balance	-14.6	-12.7	-11.7	-12.9	-13.9	-12.7	-12.6	-15.8	-14.9	-20.5	-21.0

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

	Averages								Projections		
	2008-17	2012-19	2020	2021	2022	2023	2024	2025	2026	2027	Average 2028-31
Japan											
Current Account Balance	131.9	129.3	149.9	196.2	89.9	157.6	193.0	216.6	199.4	190.5	202.0
Trade Balance	-22.1	-38.5	-7.6	-22.2	-158.3	-73.4	-39.4	-26.2	-37.5	-57.3	-55.3
Goods Balance	6.2	-17.9	26.6	16.4	-115.8	-49.0	-18.3	-3.2	-20.9	-35.1	-30.9
Exports of Goods	694.1	693.5	630.6	749.2	752.5	714.7	703.9	725.7	838.1	785.0	758.1
Imports of Goods	688.0	711.5	604.0	732.7	868.3	763.7	722.2	728.9	859.0	820.1	789.0
Services Balance	-28.3	-20.5	-34.2	-38.6	-42.5	-24.4	-21.1	-23.1	-16.6	-22.2	-24.4
Primary Income Balance	169.0	183.9	181.7	239.9	267.7	260.7	266.6	280.2	269.4	277.7	284.1
Secondary Income Balance	-15.0	-16.1	-24.2	-21.5	-19.5	-29.7	-34.2	-37.4	-32.4	-29.9	-26.8
United Kingdom											
Current Account Balance	-98.0	-109.2	-77.1	-26.9	-64.5	-87.4	-107.7	-120.8	-141.6	-143.8	-124.4
Trade Balance	-32.2	-33.3	17.1	-1.4	-37.6	-25.7	-27.0	-52.0	-67.1	-79.0	-50.8
Goods Balance	-175.9	-184.2	-151.8	-209.2	-239.8	-230.1	-253.1	-308.7	-334.3	-363.6	-382.5
Exports of Goods	443.4	460.3	415.3	470.4	553.9	519.9	505.1	514.5	542.8	561.1	617.7
Imports of Goods	619.3	644.5	567.1	679.5	793.7	750.0	758.2	823.2	877.2	924.7	1,000.1
Services Balance	143.7	150.9	169.0	207.7	202.1	204.4	226.2	256.7	267.2	284.6	331.7
Primary Income Balance	-33.3	-40.9	-57.7	0.2	1.7	-37.3	-58.2	-46.6	-55.5	-53.9	-61.2
Secondary Income Balance	-32.5	-34.9	-36.6	-25.6	-28.6	-24.5	-22.5	-22.2	-19.0	-11.0	-12.4
Canada											
Current Account Balance	-45.6	-48.4	-33.4	-0.4	-10.1	-15.1	-10.9	-22.0	-1.6	-5.2	1.4
Trade Balance	-23.4	-31.2	-36.6	2.1	10.8	2.4	-4.2	-20.7	13.2	18.9	30.3
Goods Balance	-4.3	-12.7	-30.3	3.0	15.2	-0.7	-5.2	-22.6	12.1	13.2	15.0
Exports of Goods	427.4	442.5	389.6	509.3	601.2	570.2	567.9	554.9	645.2	660.2	709.5
Imports of Goods	431.7	455.2	419.9	506.3	586.1	570.9	573.1	577.5	633.2	647.0	694.5
Services Balance	-19.1	-18.5	-6.3	-0.9	-4.4	3.1	1.1	1.9	1.1	5.7	15.3
Primary Income Balance	-19.1	-14.2	8.0	1.6	-17.4	-11.6	-5.2	3.3	-10.4	-19.5	-23.7
Secondary Income Balance	-3.2	-3.0	-4.8	-4.1	-3.5	-5.9	-1.6	-4.6	-4.4	-4.7	-5.2
Other Advanced Economies²											
Current Account Balance	284.6	325.2	371.4	575.0	559.7	475.7	614.6	680.7	1,084.2	1,095.0	1,018.7
Trade Balance	357.1	405.8	419.2	675.2	725.3	619.0	717.9	788.5	1,206.1	1,202.0	1,101.1
Goods Balance	320.4	360.8	401.6	582.4	639.0	595.9	681.9	758.7	1,156.3	1,162.0	1,050.2
Exports of Goods	2,899.1	3,128.2	3,039.7	3,874.0	4,226.6	3,916.6	4,102.9	4,622.6	5,907.1	6,231.4	6,709.1
Imports of Goods	2,578.7	2,767.4	2,638.2	3,291.6	3,587.7	3,320.7	3,421.0	3,863.9	4,750.8	5,069.4	5,658.8
Services Balance	36.7	45.0	17.7	92.8	86.3	23.2	35.9	29.8	49.8	40.0	50.9
Primary Income Balance	-26.5	-30.2	3.1	-47.5	-118.5	-89.0	-42.5	-38.8	-56.3	-43.9	-13.9
Secondary Income Balance	-45.8	-50.1	-50.7	-52.5	-47.0	-54.3	-60.8	-69.0	-66.4	-63.5	-69.0
Emerging Market and Developing Economies											
Current Account Balance	212.0	55.4	120.0	316.8	652.9	277.1	460.0	606.0	588.5	732.6	678.6
Trade Balance	388.6	277.8	298.5	552.8	903.1	501.7	634.3	744.8	793.8	902.2	841.4
Goods Balance	705.6	646.0	553.3	781.9	1,031.4	654.5	780.1	842.9	917.0	981.3	767.4
Exports of Goods	6,529.4	7,165.6	7,030.9	9,249.5	10,500.3	9,866.4	10,352.2	11,046.9	12,701.4	13,712.1	15,284.8
Imports of Goods	5,823.8	6,519.6	6,477.6	8,467.6	9,468.8	9,211.9	9,572.1	10,204.0	11,784.3	12,730.8	14,517.4
Services Balance	-305.5	-360.8	-254.7	-214.5	-108.0	-138.9	-134.3	-86.8	-108.1	-64.7	85.3
Primary Income Balance	-422.0	-468.4	-496.9	-617.8	-691.0	-665.5	-655.8	-678.2	-817.6	-810.3	-857.1
Secondary Income Balance	238.5	244.6	323.3	377.8	431.1	433.6	478.9	536.1	608.7	637.3	691.2

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

	Averages								Projections		
	2008-17	2012-19	2020	2021	2022	2023	2024	2025	2026	2027	Average 2028-31
Regional Groups											
Emerging and Developing Asia											
Current Account Balance	215.4	143.5	298.3	232.4	297.1	247.0	457.1	747.1	764.7	828.0	869.6
Trade Balance	195.1	151.9	348.6	287.5	379.6	304.1	461.3	726.3	726.0	753.0	723.7
Goods Balance	259.7	280.3	465.4	382.1	409.9	387.7	548.5	766.8	747.1	765.8	684.0
Exports of Goods	2,920.1	3,414.3	3,847.0	4,943.0	5,289.1	5,024.2	5,379.2	5,789.1	6,874.6	7,500.7	8,493.9
Imports of Goods	2,660.4	3,134.0	3,381.7	4,560.8	4,879.2	4,636.5	4,830.7	5,022.2	6,127.5	6,734.9	7,809.9
Services Balance	-64.6	-128.4	-116.8	-94.6	-30.3	-83.6	-87.2	-40.5	-21.1	-12.8	39.7
Primary Income Balance	-111.6	-143.7	-220.8	-248.5	-291.9	-276.5	-247.6	-256.2	-273.3	-251.6	-243.9
Secondary Income Balance	131.8	135.3	170.6	193.5	209.3	219.3	243.4	277.0	312.0	326.5	389.9
Emerging and Developing Europe											
Current Account Balance	-19.9	5.0	1.4	68.8	128.0	-21.7	-5.8	-80.7	-45.8	-46.0	-87.4
Trade Balance	56.4	88.3	60.3	161.2	193.6	36.6	57.8	-10.2	27.2	26.6	32.1
Goods Balance	33.2	51.2	7.3	83.4	101.5	-58.7	-43.3	-109.4	-90.7	-106.3	-126.7
Exports of Goods	997.5	1,060.3	1,028.4	1,379.6	1,536.3	1,396.1	1,408.1	1,458.6	1,651.8	1,686.1	1,841.2
Imports of Goods	964.3	1,009.0	1,021.2	1,296.2	1,434.9	1,454.8	1,451.4	1,568.1	1,742.6	1,792.4	1,967.9
Services Balance	23.2	37.0	53.1	77.7	92.1	95.3	101.0	99.2	118.0	132.9	158.8
Primary Income Balance	-89.9	-94.2	-73.5	-107.1	-96.3	-89.5	-98.3	-106.8	-118.8	-127.6	-146.7
Secondary Income Balance	13.6	11.0	14.5	14.7	30.7	31.2	34.7	36.3	45.8	55.0	27.2
Middle East and Central Asia											
Current Account Balance	175.1	103.1	-119.3	123.7	393.9	181.4	103.9	31.0	-57.1	55.2	31.9
Trade Balance	213.6	154.6	-62.2	170.9	451.2	235.7	153.4	45.6	-24.5	80.1	71.4
Goods Balance	362.7	302.9	23.6	265.5	507.1	279.7	197.4	79.7	38.1	118.2	37.0
Exports of Goods	1,291.2	1,303.6	906.0	1,299.8	1,768.2	1,600.7	1,643.6	1,716.1	1,698.3	1,953.9	2,144.1
Imports of Goods	928.5	1,000.7	882.4	1,034.3	1,261.1	1,321.1	1,446.2	1,636.4	1,660.2	1,835.7	2,107.1
Services Balance	-136.8	-140.2	-85.6	-79.9	-35.8	-30.0	-32.5	-22.9	-47.5	-23.7	45.7
Primary Income Balance	-22.4	-21.3	-26.1	-27.2	-44.3	-16.7	-9.7	14.3	-14.8	-0.7	-7.6
Secondary Income Balance	-23.0	-31.6	-26.2	-24.1	-22.6	-45.1	-42.4	-32.3	-21.5	-27.6	-35.1
Latin America and the Caribbean											
Current Account Balance	-123.6	-147.0	-16.3	-93.2	-127.2	-80.7	-73.6	-74.1	-57.0	-80.8	-103.7
Trade Balance	-45.3	-65.6	18.5	-42.5	-83.2	-17.6	-3.9	4.1	54.3	36.8	14.6
Goods Balance	21.2	4.1	71.1	23.4	-8.4	44.9	58.6	66.9	130.6	116.0	92.0
Exports of Goods	972.1	1,038.5	960.9	1,235.5	1,449.6	1,424.9	1,486.5	1,592.9	1,866.8	1,944.9	2,129.3
Imports of Goods	950.8	1,034.3	889.8	1,212.1	1,458.0	1,380.0	1,427.9	1,526.1	1,736.2	1,828.9	2,037.3
Services Balance	-66.6	-69.8	-52.5	-66.0	-74.7	-62.3	-62.5	-62.8	-76.3	-79.2	-77.3
Primary Income Balance	-147.1	-159.7	-143.0	-185.4	-194.9	-224.3	-240.9	-262.9	-308.7	-322.4	-341.6
Secondary Income Balance	68.8	78.3	108.3	134.7	150.9	161.1	171.3	184.6	197.4	204.7	223.2
Sub-Saharan Africa											
Current Account Balance	-35.0	-49.2	-44.1	-14.8	-38.8	-48.8	-21.6	-17.2	-16.3	-23.7	-31.8
Trade Balance	-31.2	-51.4	-66.7	-24.3	-38.1	-57.2	-34.3	-21.0	10.8	5.6	-0.5
Goods Balance	28.8	7.4	-14.0	27.4	21.3	1.0	18.9	39.0	91.9	87.6	81.1
Exports of Goods	348.6	349.0	288.6	391.5	457.0	420.6	434.7	490.2	609.8	626.4	676.3
Imports of Goods	319.8	341.6	302.5	364.1	435.7	419.6	415.9	451.2	517.9	538.8	595.2
Services Balance	-60.8	-59.4	-52.8	-51.7	-59.5	-58.2	-53.1	-59.9	-81.1	-82.0	-81.6
Primary Income Balance	-51.0	-49.5	-33.4	-49.5	-63.6	-58.6	-59.4	-66.7	-101.9	-108.0	-117.3
Secondary Income Balance	47.2	51.7	56.1	59.0	62.9	67.0	72.1	70.5	74.9	78.7	85.9

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

Billions of U.S. dollars

	Averages		2020	2021	2022	2023	2024	2025	Projections		
	2008-17	2012-19							2026	2027	Average 2028-31
Analytical Groups											
By Source of Export Earnings											
Fuel											
Current Account Balance	239.1	165.9	-101.0	189.9	505.3	244.0	207.5	118.8	70.6	169.6	134.5
Trade Balance	354.9	301.3	27.7	330.7	673.4	383.0	333.8	245.6	244.0	345.7	328.4
Goods Balance	583.7	525.2	160.6	473.1	798.7	516.6	458.1	364.7	408.3	494.4	424.2
Exports of Goods	1,414.6	1,401.2	893.3	1,315.9	1,808.2	1,613.4	1,657.8	1,715.8	1,758.0	1,981.2	2,123.7
Imports of Goods	831.0	876.0	732.7	842.9	1,009.5	1,096.8	1,199.8	1,351.1	1,349.7	1,486.9	1,699.5
Services Balance	-216.4	-215.8	-132.8	-127.7	-105.3	-119.7	-112.8	-107.9	-149.2	-134.2	-84.5
Primary Income Balance	-48.8	-43.6	-25.8	-32.5	-60.6	-20.7	-3.3	12.1	-31.0	-24.0	-21.8
Secondary Income Balance	-73.0	-93.3	-98.0	-112.3	-117.1	-120.1	-123.2	-139.4	-142.9	-152.4	-171.5
Nonfuel											
Current Account Balance	-26.7	-110.5	220.9	126.9	147.6	33.1	252.6	487.2	517.9	563.0	544.2
Trade Balance	34.1	-23.6	270.8	222.1	229.7	118.7	300.5	499.2	549.9	556.5	513.0
Goods Balance	122.8	120.8	392.7	308.8	232.7	137.9	322.1	478.2	508.7	486.9	343.2
Exports of Goods	5,110.8	5,764.4	6,137.5	7,933.6	8,692.0	8,253.1	8,694.4	9,331.1	10,943.3	11,730.9	13,161.1
Imports of Goods	4,988.0	5,643.6	5,744.8	7,624.8	8,459.3	8,115.2	8,372.3	8,853.0	10,434.6	11,243.9	12,817.9
Services Balance	-89.5	-145.0	-121.9	-86.8	-2.8	-19.1	-21.6	21.1	41.2	69.6	169.8
Primary Income Balance	-372.8	-424.8	-471.1	-585.3	-630.4	-644.8	-652.5	-690.3	-786.6	-786.4	-835.3
Secondary Income Balance	311.1	337.9	421.3	490.1	548.2	553.7	602.1	675.4	751.5	789.7	862.7
Memorandum											
World											
Current Account Balance	324.6	384.2	255.5	745.6	400.8	295.8	490.2	619.8	871.9	989.4	944.2

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

¹ See the country-specific note for Italy in the "Country Notes" section of the Online Statistical Appendix.² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Online Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service*(Billions of US dollars)*

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
External Debt										
Emerging Market and Developing Economies	9,996.5	10,523.2	11,181.2	11,939.2	11,643.1	12,011.1	12,311.3	13,442.2	14,148.2	14,739.4
Regional Groups										
Emerging and Developing Asia	3,670.9	3,854.3	4,266.6	4,714.4	4,423.5	4,510.0	4,531.5	4,632.4	4,831.6	4,963.9
Emerging and Developing Europe	1,715.4	1,739.6	1,790.8	1,827.5	1,749.8	1,803.3	1,888.1	2,179.0	2,346.4	2,487.6
Latin America and the Caribbean	2,348.3	2,446.8	2,483.0	2,561.6	2,611.4	2,736.1	2,729.9	3,023.1	3,147.7	3,271.7
Middle East and Central Asia	1,584.6	1,756.5	1,885.9	2,058.4	2,060.7	2,137.3	2,318.3	2,661.7	2,827.1	2,965.6
Sub-Saharan Africa	677.3	726.0	754.9	777.2	797.7	824.3	843.5	945.9	995.4	1,050.6
Other Groups										
Middle East and North Africa	1,254.8	1,408.4	1,515.8	1,673.8	1,672.0	1,738.0	1,903.1	2,215.1	2,365.3	2,480.0
Emerging Market and Middle-Income Economies	9,348.8	9,822.1	10,417.4	11,125.2	10,786.7	11,104.9	11,376.9	12,409.9	13,073.4	13,606.4
Low-Income Developing Countries	647.7	701.1	763.8	814.0	856.4	906.1	934.4	1,032.3	1,074.7	1,133.0
Debt-Service Payments¹										
Emerging Market and Developing Economies	3,427.5	3,678.7	3,695.9	3,887.0	4,146.3	4,131.3	4,318.3	4,360.7	4,452.2	4,743.8
Regional Groups										
Emerging and Developing Asia	1,881.4	2,068.7	2,052.7	2,241.4	2,464.2	2,361.9	2,416.2	2,433.0	2,418.5	2,518.8
Emerging and Developing Europe	653.5	626.8	648.7	703.2	656.0	678.4	738.7	711.1	752.7	846.7
Latin America and the Caribbean	562.9	624.7	626.6	582.7	604.8	641.5	670.3	678.3	713.3	781.4
Middle East and Central Asia	221.1	244.0	262.4	259.0	323.6	339.2	373.6	405.8	422.0	452.1
Sub-Saharan Africa	108.6	114.4	105.6	100.7	97.8	110.2	119.5	132.5	145.7	144.9
Other Groups										
Middle East and North Africa	177.6	194.2	211.5	207.0	260.1	260.6	295.4	324.3	337.9	364.1
Emerging Market and Middle-Income Economies	3,365.0	3,617.7	3,634.4	3,818.8	4,074.5	4,053.4	4,230.2	4,260.5	4,345.8	4,638.7
Low-Income Developing Countries	62.5	61.0	61.5	68.2	71.8	78.0	88.1	100.1	106.4	105.1

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
External Debt²										
Emerging Market and Developing Economies	109.1	116.3	136.7	112.4	94.7	101.3	97.9	99.8	92.7	89.5
Regional Groups										
Emerging and Developing Asia	82.3	86.4	97.3	84.4	72.7	76.6	71.1	67.3	59.8	56.4
Emerging and Developing Europe	117.9	120.1	140.7	108.0	92.2	100.6	102.8	113.1	108.8	112.2
Latin America and the Caribbean	184.0	195.2	230.0	184.7	156.3	163.2	155.1	160.5	144.2	143.4
Middle East and Central Asia	102.4	119.8	170.0	135.8	97.1	106.2	111.0	121.4	132.3	120.7
Sub-Saharan Africa	159.4	174.2	224.8	175.0	152.8	167.6	163.0	163.2	141.4	144.7
Other Groups										
Middle East and North Africa	90.9	108.7	154.8	125.0	89.2	98.1	103.5	114.1	128.8	116.0
Emerging Market and Middle-Income Economies	106.3	113.5	132.7	108.8	91.3	97.6	94.3	96.4	89.9	86.6
Low-Income Developing Countries	174.7	176.8	229.7	203.8	175.2	188.7	182.2	172.6	148.8	148.7
Debt-Service Payments										
Emerging Market and Developing Economies	38.0	41.2	45.6	37.0	34.2	35.3	34.7	32.7	29.5	29.1
Regional Groups										
Emerging and Developing Asia	42.2	46.4	46.9	40.1	40.5	40.1	37.9	35.4	29.9	28.7
Emerging and Developing Europe	45.1	43.4	51.1	41.7	34.7	38.0	40.4	37.1	35.1	38.4
Latin America and the Caribbean	45.3	50.6	58.3	42.3	36.7	38.8	38.7	36.6	33.4	34.9
Middle East and Central Asia	15.1	17.6	24.9	18.1	16.2	17.8	18.8	19.3	20.4	19.2
Sub-Saharan Africa	25.9	27.8	31.9	23.0	19.0	22.8	23.5	23.3	21.1	20.4
Other Groups										
Middle East and North Africa	13.7	16.0	22.8	16.5	14.8	15.6	17.0	17.5	19.1	17.9
Emerging Market and Middle-Income Economies	38.9	42.4	46.7	37.7	34.9	36.0	35.5	33.4	30.2	29.8
Low-Income Developing Countries	17.0	15.5	18.8	17.4	15.2	16.7	17.7	17.3	15.2	14.2

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

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

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
Emerging Market and Developing Economies										
Total Debt	9,996.5	10,523.2	11,181.2	11,939.2	11,643.1	12,011.1	12,311.3	13,442.2	14,148.2	14,739.4
By Maturity										
Short Term	2,697.3	2,697.8	2,801.9	3,071.3	3,051.3	3,137.9	3,221.6	3,384.6	3,568.6	3,646.7
Long Term	7,301.6	7,827.7	8,381.3	8,870.6	8,591.8	8,873.1	9,089.7	10,057.6	10,579.6	11,092.7
Regional Groups										
Emerging and Developing Asia										
Total Debt	3,670.9	3,854.3	4,266.6	4,714.4	4,423.5	4,510.0	4,531.5	4,632.4	4,831.6	4,963.9
By Maturity										
Short Term	1,655.7	1,582.8	1,682.6	1,851.8	1,775.5	1,806.1	1,841.7	1,830.8	1,907.9	1,928.3
Long Term	2,015.3	2,271.5	2,584.0	2,862.6	2,648.1	2,704.0	2,689.8	2,801.6	2,923.6	3,035.6
Emerging and Developing Europe										
Total Debt	1,715.4	1,739.6	1,790.8	1,827.5	1,749.8	1,803.3	1,888.1	2,179.0	2,346.4	2,487.6
By Maturity										
Short Term	308.0	332.9	366.4	404.9	429.8	447.3	443.5	466.1	512.6	544.2
Long Term	1,407.4	1,406.7	1,424.4	1,422.6	1,320.0	1,356.0	1,444.6	1,712.9	1,833.8	1,943.4
Latin America and the Caribbean										
Total Debt	2,348.3	2,446.8	2,483.0	2,561.6	2,611.4	2,736.1	2,729.9	3,023.1	3,147.7	3,271.7
By Maturity										
Short Term	311.5	317.1	270.5	296.9	317.3	345.0	345.7	409.9	425.5	429.5
Long Term	2,039.2	2,131.9	2,214.5	2,267.5	2,294.1	2,391.1	2,384.3	2,613.3	2,722.3	2,842.2
Middle East and Central Asia										
Total Debt	1,584.6	1,756.5	1,885.9	2,058.4	2,060.7	2,137.3	2,318.3	2,661.7	2,827.1	2,965.6
By Maturity										
Short Term	330.2	366.6	396.2	429.1	431.2	445.1	478.1	544.5	572.9	595.5
Long Term	1,254.4	1,389.9	1,489.7	1,629.3	1,629.5	1,692.2	1,840.2	2,117.2	2,254.2	2,370.1
Sub-Saharan Africa										
Total Debt	677.3	726.0	754.9	777.2	797.7	824.3	843.5	945.9	995.4	1,050.6
By Maturity										
Short Term	92.0	98.4	86.2	88.6	97.6	94.4	112.7	133.3	149.7	149.2
Long Term	585.3	627.6	668.7	688.7	700.2	729.9	730.8	812.6	845.7	901.4

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

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
By Source of Export Earnings										
Fuel										
Total Debt	1,431.0	1,585.0	1,676.2	1,823.2	1,806.2	1,862.4	2,036.4	2,358.9	2,513.7	2,653.2
By Maturity										
Short Term	292.0	336.2	364.0	399.9	385.2	398.5	441.1	505.4	533.7	554.4
Long Term	1,139.0	1,248.8	1,312.3	1,423.3	1,421.0	1,463.9	1,595.3	1,853.5	1,980.0	2,098.8
Nonfuel										
Total Debt	8,565.5	8,938.2	9,504.9	10,116.0	9,836.9	10,148.7	10,274.9	11,083.3	11,634.5	12,086.2
By Maturity										
Short Term	2,405.3	2,361.6	2,437.9	2,671.5	2,666.1	2,739.4	2,780.6	2,879.2	3,034.9	3,092.3
Long Term	6,162.6	6,578.9	7,069.0	7,447.3	7,170.8	7,409.3	7,494.4	8,204.1	8,599.6	8,993.8
Nonfuel Primary Products										
Total Debt	764.6	808.2	834.7	881.4	881.5	892.4	904.9	1,003.6	1,043.7	1,085.2
By Maturity										
Short Term	90.4	88.7	78.6	82.8	93.6	92.7	95.6	113.8	121.0	126.0
Long Term	674.2	719.5	756.1	798.6	787.9	799.8	809.3	889.8	922.8	959.2
Other Groups										
Low-Income Developing Countries										
Total Debt	647.7	701.1	763.8	814.0	856.4	906.1	934.4	1,032.3	1,074.7	1,133.0
By Maturity										
Short Term	46.1	56.0	51.1	55.6	57.3	54.2	63.2	69.4	78.7	76.5
Long Term	604.0	647.4	714.7	761.1	799.1	851.9	871.2	962.9	996.0	1,056.5
Middle East and North Africa										
Total Debt	1,254.8	1,408.4	1,515.8	1,673.8	1,672.0	1,738.0	1,903.1	2,215.1	2,365.3	2,480.0
By Maturity										
Short Term	312.5	347.7	376.9	408.1	402.2	417.2	448.4	512.9	542.1	562.5
Long Term	942.3	1,060.6	1,139.0	1,265.6	1,269.8	1,320.8	1,454.7	1,702.2	1,823.2	1,917.5

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

Online Table B19. Emerging Market and Developing Economies: External Debt¹
(Percent of GDP)

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
Emerging Market and Developing Economies	30.0	30.0	32.5	30.5	28.0	28.7	27.8	27.7	26.8	26.3
Regional Groups										
Emerging and Developing Asia	18.8	18.7	19.6	19.0	18.0	17.6	17.1	16.6	16.0	15.4
Emerging and Developing Europe	48.8	45.0	50.1	48.2	38.4	38.1	35.9	33.7	34.0	35.4
Latin America and the Caribbean	47.9	48.9	56.8	52.3	46.4	48.1	44.6	44.8	39.9	39.3
Middle East and Central Asia	41.8	46.5	57.0	50.8	42.8	45.3	46.8	50.5	51.1	49.5
Sub-Saharan Africa	36.3	37.4	40.8	38.1	37.6	43.5	43.2	42.0	39.8	38.9
Analytical Groups										
By Source of Export Earnings										
Fuel	39.0	43.6	54.2	48.3	39.0	42.6	47.5	55.5	53.5	51.5
Nonfuel	29.0	28.5	30.3	28.7	26.6	27.1	25.7	24.9	24.2	23.7
Of Which, Primary Products	54.1	57.4	62.1	58.6	55.9	57.2	54.5	48.6	48.9	47.3
Other Groups										
Middle East and North Africa	40.5	45.7	57.4	51.4	42.4	45.4	48.1	53.8	56.0	54.1
Emerging Market and Middle-Income Economies	29.9	29.8	32.1	30.2	27.5	27.9	27.1	27.1	26.2	25.7
Low-Income Developing Countries	32.7	33.2	37.6	35.8	35.5	41.5	40.6	39.4	38.3	35.7

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

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

	2018	2019	2020	2021	2022	2023	2024	2025	Projections	
									2026	2027
Interest Payments²										
Emerging Market and Developing Economies	4.0	4.3	4.5	3.5	3.5	4.5	4.5	4.2	3.7	3.6
Regional Groups										
Emerging and Developing Asia	3.6	3.8	4.0	3.5	3.6	4.0	3.8	3.4	2.8	2.7
Emerging and Developing Europe	3.0	3.0	3.1	2.2	2.1	3.4	3.9	3.5	3.2	3.5
Latin America and the Caribbean	7.5	8.1	8.1	5.6	5.3	6.9	7.1	6.6	6.2	6.5
Middle East and Central Asia	3.6	4.2	4.5	2.9	2.9	5.0	5.5	5.2	4.9	4.6
Sub-Saharan Africa	4.1	4.4	5.1	4.3	3.2	4.3	4.5	4.1	3.8	4.0
Analytical Groups										
By Source of Export Earnings										
Fuel	3.4	3.9	4.2	2.6	2.6	4.7	5.1	5.0	4.5	4.3
Nonfuel	4.2	4.4	4.5	3.7	3.6	4.4	4.4	4.1	3.5	3.5
Of Which, Primary Products	5.4	5.8	5.9	4.4	4.6	5.5	5.2	4.6	4.3	4.4
Other Groups										
Middle East and North Africa	2.9	3.6	3.7	2.3	2.5	4.6	5.1	4.7	4.5	4.2
Emerging Market and Middle-Income Economies	4.1	4.4	4.5	3.5	3.5	4.5	4.5	4.2	3.6	3.6
Low-Income Developing Countries	3.6	3.5	4.4	4.0	3.3	4.3	4.7	4.7	4.1	4.3
Amortization²										
Emerging Market and Developing Economies	33.8	36.8	41.1	33.4	30.7	30.7	30.2	28.5	25.8	25.4
Regional Groups										
Emerging and Developing Asia	38.6	42.6	42.9	36.7	37.0	36.2	34.2	32.0	27.2	26.0
Emerging and Developing Europe	42.1	40.5	48.0	39.5	32.5	34.6	36.5	33.5	31.9	34.9
Latin America and the Caribbean	36.9	42.0	50.0	36.4	31.1	31.7	31.3	29.6	26.8	28.1
Middle East and Central Asia	11.6	13.4	20.4	15.2	13.3	12.7	13.3	14.1	15.5	14.6
Sub-Saharan Africa	21.8	23.4	26.9	18.7	15.7	18.5	19.0	19.2	17.3	16.4
Analytical Groups										
By Source of Export Earnings										
Fuel	9.3	9.9	16.6	12.2	10.7	10.5	11.1	11.2	12.3	11.7
Nonfuel	38.5	41.5	44.4	36.6	34.4	34.4	33.6	31.5	27.8	27.6
Of Which, Primary Products	32.2	38.2	41.4	26.3	27.2	30.4	28.6	26.4	22.5	22.5
Other Groups										
Middle East and North Africa	10.8	12.4	19.2	14.1	12.3	11.0	11.9	12.8	14.6	13.7
Emerging Market and Middle-Income Economies	34.7	37.9	42.2	34.2	31.4	31.5	30.9	29.2	26.5	26.2
Low-Income Developing Countries	13.4	12.0	14.3	13.3	11.9	12.4	13.0	12.5	11.1	9.9

¹ Excludes service payments to the IMF.² Interest payments and amortization on total debt. Estimates through 2025 reflect debt-service payments actually made. Estimates for 2026 and 2027 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

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

	Averages				Projections			
	2008-17	2018-27	2024	2025	2026	2027	2024-27	2028-31
Real GDP	5.0	3.9	4.5	4.5	3.7	4.4	4.3	4.1
Export Volume ¹	3.9	3.8	6.6	7.1	3.6	6.6	6.0	4.5
Terms of Trade ¹	0.0	-0.1	0.1	-0.9	0.4	-1.2	-0.4	-0.3
Import Volume ¹	4.8	3.3	5.6	5.4	4.0	5.1	5.0	4.6
Regional Groups								
Emerging and Developing Asia								
Real GDP	7.2	5.0	5.5	5.6	5.1	4.9	5.3	4.6
Export Volume ¹	5.0	5.2	9.9	8.5	8.9	5.5	8.2	4.3
Terms of Trade ¹	0.6	-1.4	-1.0	-0.7	-4.6	-0.5	-1.8	-0.1
Import Volume ¹	6.8	3.3	6.3	3.7	5.9	5.3	5.3	4.9
Emerging and Developing Europe								
Real GDP	2.3	2.5	3.9	2.0	1.7	2.1	2.4	2.3
Export Volume ¹	3.8	1.7	1.4	2.2	1.6	3.0	2.1	3.4
Terms of Trade ¹	-0.9	1.5	2.3	0.5	4.3	-0.6	1.6	0.2
Import Volume ¹	2.5	3.4	2.6	6.7	3.8	2.6	3.9	3.6
Latin America and the Caribbean								
Real GDP	2.0	1.8	2.4	2.5	2.3	2.5	2.4	2.8
Export Volume ¹	2.3	3.0	5.3	6.0	5.4	5.0	5.5	4.2
Terms of Trade ¹	0.1	1.4	1.4	0.9	3.5	-1.1	1.2	-0.5
Import Volume ¹	3.2	4.0	5.9	6.4	6.6	4.8	5.9	4.0
Middle East and Central Asia								
Real GDP	3.8	2.8	3.0	3.7	-0.3	6.3	3.2	4.1
Export Volume ¹	3.0	2.1	3.6	8.3	-13.7	17.1	3.2	6.5
Terms of Trade ¹	-1.5	0.7	-0.9	-6.2	8.4	-4.8	-1.1	-1.5
Import Volume ¹	3.8	2.5	6.6	7.4	-4.4	8.2	4.3	5.1
Sub-Saharan Africa								
Real GDP	4.4	3.3	4.2	4.5	4.5	4.5	4.4	4.7
Export Volume ¹	1.6	2.1	1.7	6.8	2.5	4.3	3.8	4.2
Terms of Trade ¹	0.6	2.2	5.0	5.7	7.7	-1.9	4.1	0.0
Import Volume ¹	3.5	3.2	3.3	9.1	5.3	3.0	5.1	4.3

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

	2015	2019	2023	2024	2025	Projections		
						2026	2027	2031
Current Account Balance	-0.9	0.0	2.3	3.6	4.5	3.8	4.4	3.0
Total External Debt	109.6	116.3	101.3	97.9	99.8	92.7	89.5	87.8
Debt-Service Payments ²	46.0	41.2	35.3	34.7	32.7	29.5	29.1	26.9
Interest Payments	3.9	4.3	4.5	4.5	4.2	3.7	3.6	3.3
Amortization	42.0	36.8	30.7	30.2	28.5	25.8	25.4	23.5
Regional Groups								
Emerging and Developing Asia								
Current Account Balance	7.7	1.8	4.2	7.2	10.8	9.4	9.4	7.8
Total External Debt	74.5	86.4	76.6	71.1	67.3	59.8	56.4	52.8
Debt-Service Payments ²	53.2	46.4	40.1	37.9	35.4	29.9	28.7	24.5
Interest Payments	3.5	3.8	4.0	3.8	3.4	2.8	2.7	2.3
Amortization	49.7	42.6	36.2	34.2	32.0	27.2	26.0	22.2
Emerging and Developing Europe								
Current Account Balance	3.5	3.6	-1.2	-0.3	-4.2	-2.1	-2.1	-4.1
Total External Debt	152.7	120.1	100.6	102.8	113.1	108.8	112.2	122.0
Debt-Service Payments ²	55.2	43.4	38.0	40.4	37.1	35.1	38.4	42.6
Interest Payments	4.1	3.0	3.4	3.9	3.5	3.2	3.5	3.7
Amortization	51.1	40.5	34.6	36.5	33.5	31.9	34.9	39.0
Latin America and the Caribbean								
Current Account Balance	-16.1	-8.8	-4.8	-4.2	-3.9	-2.6	-3.5	-4.3
Total External Debt	194.5	195.2	163.2	155.1	160.5	144.2	143.4	139.9
Debt-Service Payments ²	53.4	50.6	38.8	38.7	36.6	33.4	34.9	32.3
Interest Payments	6.5	8.1	6.9	7.1	6.6	6.2	6.5	6.1
Amortization	45.5	42.0	31.7	31.3	29.6	26.8	28.1	25.8
Middle East and Central Asia								
Current Account Balance	-10.9	1.6	8.8	4.9	1.4	-2.6	2.2	0.3
Total External Debt	94.6	119.8	106.2	111.0	121.4	132.3	120.7	120.9
Debt-Service Payments ²	13.8	17.6	17.8	18.8	19.3	20.4	19.2	18.8
Interest Payments	2.5	4.2	5.0	5.5	5.2	4.9	4.6	4.1
Amortization	11.3	13.4	12.7	13.3	14.1	15.5	14.6	14.7
Sub-Saharan Africa								
Current Account Balance	-26.7	-12.4	-9.8	-4.1	-2.9	-2.3	-3.2	-4.0
Total External Debt	141.8	174.2	167.6	163.0	163.2	141.4	144.7	144.6
Debt-Service Payments ²	23.9	27.8	22.8	23.5	23.3	21.1	20.4	21.1
Interest Payments	4.3	4.4	4.3	4.5	4.1	3.8	4.0	3.9
Amortization	19.6	23.4	18.5	19.0	19.2	17.3	16.4	17.1

¹ Data refer to trade in goods and services.

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