

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

(Percent)

	Averages ¹										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Unemployment Rate												
Advanced Economies	6.7	6.7	6.4	6.6	6.4	6.1	5.6	5.4	5.8	8.0	8.4	8.0
United States	5.4	6.4	5.8	6.0	5.5	5.1	4.6	4.6	5.8	9.3	9.4	8.3
Euro Area	9.7	8.9	8.4	8.8	9.0	9.0	8.4	7.5	7.6	9.4	10.5	10.5
Germany	7.3	8.4	7.7	8.8	9.2	9.1	8.1	8.3	7.2	7.4	8.6	9.3
France	10.6	9.1	8.9	9.0	9.2	9.3	9.3	8.3	7.9	9.4	10.0	9.9
Italy	10.4	7.8	8.6	8.5	8.0	7.7	6.8	6.2	6.8	7.8	8.7	8.6
Spain	18.9	12.7	11.5	11.5	11.0	9.2	8.5	8.3	11.3	18.0	19.4	18.7
Netherlands	4.8	3.9	2.8	3.7	4.6	4.7	3.9	3.2	2.8	3.5	4.9	4.7
Belgium	8.5	8.2	7.5	8.2	8.4	8.5	8.3	7.5	7.0	8.0	9.3	9.4
Greece	10.1	10.0	10.3	9.7	10.5	9.9	8.9	8.3	7.6	9.4	12.0	13.0
Austria	3.9	4.7	4.2	4.3	4.8	5.2	4.8	4.4	3.9	5.0	5.4	5.5
Portugal	5.4	8.0	5.0	6.3	6.7	7.6	7.7	8.0	7.6	9.5	11.0	10.3
Finland	12.8	8.4	9.1	9.0	8.8	8.4	7.7	6.8	6.4	8.3	9.8	9.6
Ireland	10.1	7.1	4.4	4.7	4.5	4.4	4.4	4.5	6.1	11.8	13.5	13.0
Slovak Republic	...	13.8	18.5	17.4	18.1	16.2	13.3	11.0	9.6	12.1	11.6	10.7
Slovenia	7.3	6.2	6.3	6.7	6.3	6.5	6.0	4.9	4.4	6.2	7.4	6.8
Luxembourg	2.7	4.7	2.6	3.5	3.9	4.3	4.5	4.4	4.4	7.0	6.2	5.7
Cyprus	3.2	4.8	3.6	4.1	4.7	5.3	4.6	4.0	3.6	5.3	6.1	6.4
Malta	6.0	7.1	7.5	7.6	7.4	7.2	7.1	6.4	5.8	7.1	7.3	7.2
Japan	3.6	4.7	5.4	5.3	4.7	4.4	4.1	3.8	4.0	5.1	5.1	4.9
United Kingdom	7.7	6.0	5.2	5.0	4.8	4.8	5.4	5.4	5.6	7.5	8.3	7.9
Canada	9.1	7.1	7.7	7.6	7.2	6.8	6.3	6.0	6.2	8.3	7.9	7.5
Korea	3.7	3.5	3.3	3.6	3.7	3.7	3.5	3.3	3.2	3.7	3.5	3.4
Australia	8.3	5.2	6.4	5.9	5.4	5.0	4.8	4.4	4.3	5.6	5.3	5.1
Taiwan Province of China	2.5	4.7	5.2	5.0	4.4	4.1	3.9	3.9	4.1	5.9	5.4	4.9
Sweden	7.8	6.8	4.9	5.6	6.3	7.6	7.0	6.1	6.2	8.5	8.2	7.7
Switzerland	3.2	3.4	2.3	3.4	3.5	3.4	3.0	2.5	2.7	4.1	5.0	4.1
Hong Kong SAR	3.5	5.4	7.3	7.9	6.8	5.6	4.8	4.0	3.5	5.1	4.8	4.5
Czech Republic	...	7.2	7.3	7.8	8.3	7.9	7.1	5.3	4.4	6.7	8.8	8.5
Norway	4.4	3.6	3.9	4.5	4.5	4.6	3.4	2.5	2.6	3.2	3.5	3.5
Singapore	2.1	2.9	3.6	4.0	3.4	3.1	2.7	2.1	2.2	3.0	2.8	2.6
Denmark	8.6	4.2	4.8	5.8	5.8	5.1	3.9	2.7	1.7	3.3	4.2	4.7
Israel	8.6	8.4	10.3	10.8	10.4	9.0	8.4	7.3	6.1	7.7	7.4	7.1
New Zealand	7.5	5.0	5.3	4.8	4.1	3.8	3.8	3.7	4.2	6.2	7.2	6.6
Iceland	3.3	4.1	2.5	3.4	3.1	2.1	1.3	1.0	1.6	8.0	9.7	8.6
<i>Memorandum</i>												
Major Advanced Economies	6.4	6.6	6.4	6.6	6.3	6.0	5.6	5.4	5.9	8.0	8.4	7.9
Newly Industrialized Asian Economies	3.3	3.9	4.2	4.4	4.2	4.0	3.7	3.4	3.4	4.3	4.1	3.8
Growth in Employment												
Advanced Economies	0.9	0.5	0.3	0.6	1.0	1.3	1.5	1.4	0.4	-2.2	-0.3	1.3
United States	1.5	0.6	-0.3	0.9	1.1	1.8	1.9	1.1	-0.5	-3.8	0.5	3.1
Euro Area	1.0	0.4	0.7	0.4	0.8	1.0	1.6	1.8	0.7	-1.8	-1.4	0.0
Germany	0.2	0.0	-0.6	-0.9	0.4	-0.1	0.7	1.7	1.4	0.0	-1.8	-0.7
France	0.8	0.2	0.6	0.1	0.1	0.6	1.0	1.4	0.5	-1.5	-0.6	0.3
Italy	-0.6	0.6	1.4	0.8	1.4	0.7	1.8	1.0	0.8	-1.5	-0.7	0.4
Spain	1.8	1.1	2.4	3.1	3.5	4.1	3.9	3.0	-0.6	-6.7	-2.0	0.4
Japan	0.1	-0.3	-1.3	-0.2	0.2	0.4	0.4	0.5	-0.4	-1.6	-0.6	-0.1
United Kingdom	0.6	0.5	0.8	0.9	1.1	1.0	0.9	0.7	0.7	-1.6	-0.6	1.0
Canada	1.5	1.5	2.4	2.3	1.8	1.4	1.9	2.3	1.5	-1.6	1.2	1.5
Other Advanced Economies	1.2	1.2	1.5	0.5	1.5	1.8	1.8	2.3	1.2	-0.7	0.4	1.2
<i>Memorandum</i>												
Major Advanced Economies	0.8	0.4	-0.1	0.5	0.8	1.0	1.3	1.1	0.1	-2.3	-0.2	1.4
Newly Industrialized Asian Economies	1.5	1.2	2.0	0.3	1.9	1.8	1.5	1.7	0.7	-0.2	1.0	1.3

Table B1 (concluded)

	Averages ¹										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Growth in Real per Capita GDP												
Advanced Economies	2.1	1.1	1.1	1.3	2.5	1.9	2.3	2.0	-0.2	-3.7	1.7	1.8
United States	2.3	1.0	0.8	1.5	2.6	2.1	1.7	1.1	-0.5	-3.3	2.1	1.6
Euro Area	1.5	0.5	0.4	0.2	1.5	1.1	2.4	2.2	0.1	-4.5	0.6	1.2
Germany	1.4	0.7	-0.1	-0.2	1.2	0.8	3.3	2.6	1.4	-4.9	1.3	1.9
France	1.6	0.6	0.4	0.4	1.5	1.2	1.7	1.7	-0.2	-2.7	1.0	1.3
Italy	1.5	-0.4	0.2	-0.0	1.5	-0.4	1.4	0.7	-2.1	-5.7	0.1	0.5
Spain	2.6	0.5	2.1	1.4	1.6	1.9	2.3	1.9	-0.9	-4.8	-0.8	0.6
Japan	0.7	0.8	0.1	1.2	2.7	1.9	2.0	2.4	-1.1	-5.1	2.0	2.1
United Kingdom	2.6	0.9	1.7	2.4	2.5	1.5	2.3	1.9	-0.1	-5.6	0.6	1.8
Canada	2.3	0.9	1.8	0.9	2.1	2.0	1.8	1.4	-0.8	-3.8	2.0	1.9
Other Advanced Economies	3.2	2.6	3.3	2.0	4.1	3.5	3.8	3.9	0.9	-1.8	2.9	3.1
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.8	0.6	1.2	2.3	1.7	1.9	1.6	-0.5	-4.0	1.7	1.6
Newly Industrialized Asian Economies	4.4	3.7	5.3	2.8	5.4	4.3	5.0	5.0	1.3	-1.4	4.5	4.2

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

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

	Average									Projections		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015
Emerging and Developing Economies	3.8	4.8	6.2	7.5	7.1	7.9	8.3	6.1	2.4	6.3	6.5	6.7
Regional Groups												
Central and Eastern Europe	2.6	4.4	4.8	7.3	5.9	6.5	5.5	3.0	-3.7	2.8	3.4	4.0
Commonwealth of Independent States ¹	...	5.2	7.7	8.2	6.7	8.5	8.6	5.5	-6.6	4.0	3.6	5.0
Russia	...	4.7	7.3	7.2	6.4	7.7	8.1	5.6	-7.9	4.0	3.3	5.0
Excluding Russia	...	6.6	9.1	10.8	7.6	10.5	10.0	5.3	-3.5	3.9	4.5	5.1
Developing Asia	7.3	6.9	8.2	8.6	9.0	9.8	10.6	7.9	6.6	8.7	8.7	8.5
China	10.3	9.1	10.0	10.1	10.4	11.6	13.0	9.6	8.7	10.0	9.9	9.5
India	5.7	4.6	6.9	7.9	9.2	9.8	9.4	7.3	5.7	8.8	8.4	8.1
Excluding China and India	4.4	4.8	5.8	6.3	6.1	6.0	6.4	4.5	2.3	5.1	5.4	6.0
Middle East and North Africa	3.4	3.8	6.9	5.8	5.3	5.7	5.6	5.1	2.4	4.5	4.8	4.8
Sub-Saharan Africa	2.8	7.4	5.0	7.1	6.3	6.5	6.9	5.5	2.1	4.7	5.9	5.4
Excluding Nigeria and South Africa	3.2	4.6	4.1	7.3	7.3	7.1	7.8	6.5	3.0	5.0	6.5	5.6
Western Hemisphere	3.0	0.5	2.2	6.0	4.7	5.6	5.8	4.3	-1.8	4.0	4.0	4.0
Brazil	2.6	2.7	1.1	5.7	3.2	4.0	6.1	5.1	-0.2	5.5	4.1	4.1
Mexico	3.0	0.8	1.7	4.0	3.2	4.9	3.3	1.5	-6.5	4.2	4.5	4.0
Analytical Groups												
By Source of Export Earnings												
Fuel	0.3	4.8	7.0	7.9	6.7	7.2	7.2	5.3	-1.8	4.0	4.1	4.6
Nonfuel	4.8	4.8	6.0	7.4	7.2	8.1	8.6	6.3	3.3	6.9	7.0	7.1
of Which, Primary Products	3.7	3.8	4.3	5.6	6.2	6.2	6.6	6.7	1.5	5.8	6.1	5.6
By External Financing Source												
Net Debtor Countries	3.3	3.2	4.6	6.6	6.0	6.7	6.7	4.8	0.5	5.1	5.3	5.5
of Which, Official Financing	3.5	3.9	3.9	5.8	6.3	6.4	6.2	5.7	5.0	5.1	6.5	6.1
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2004–08	2.8	-0.6	6.4	7.9	8.0	7.8	7.8	6.2	2.0	3.8	4.2	4.6
Other Groups												
Heavily Indebted Poor Countries	3.0	3.3	4.3	6.1	6.3	6.1	5.7	5.9	4.5	4.6	6.3	5.7
<i>Memorandum</i>												
Real per Capita GDP												
Emerging and Developing Economies	2.4	3.6	5.0	6.3	6.0	6.8	7.2	5.0	1.3	5.3	5.4	5.8
Central and Eastern Europe	2.2	3.9	4.4	6.8	5.4	6.5	5.3	2.6	-4.0	2.4	3.0	3.6
Commonwealth of Independent States ¹	...	5.9	7.9	8.6	7.1	8.7	8.9	5.6	-6.3	4.4	3.9	5.3
Developing Asia	5.8	5.7	7.0	7.4	7.9	8.8	9.6	6.9	5.7	7.7	7.7	7.6
Middle East and North Africa	0.9	1.7	4.5	3.3	2.6	2.9	2.8	2.3	-0.1	2.1	2.4	2.7
Sub-Saharan Africa	0.4	5.2	2.8	4.9	4.2	4.3	4.8	3.2	-0.1	2.6	3.7	3.2
Western Hemisphere	1.4	-0.9	0.8	4.5	3.7	4.5	4.6	3.1	-2.9	2.8	2.9	3.4

¹Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	Averages										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Hourly Earnings												
Advanced Economies	3.9	3.0	4.0	4.9	2.1	3.3	2.8	3.6	3.2	2.5	1.2	2.4
United States	3.7	3.5	5.5	8.0	0.8	3.3	2.0	4.3	3.2	4.4	0.8	2.5
Euro Area	3.6	2.9	3.4	2.7	2.9	2.8	3.9	4.2	3.4	2.4	1.1	2.0
Germany	4.3	2.1	2.4	2.5	0.8	2.2	2.8	2.7	2.7	3.3	-0.7	1.9
France	3.7	3.0	4.2	2.4	4.9	3.6	3.5	3.7	3.0	-0.1	2.0	2.6
Italy	3.6	3.1	3.3	3.3	3.2	4.6	3.1	2.9	4.1	2.3	2.0	2.1
Spain	4.6	3.8	4.9	4.9	3.3	4.3	4.1	3.7	4.8	5.0	1.4	1.4
Japan	1.8	-0.0	-1.3	1.0	0.3	1.3	0.4	0.0	1.5	-1.2	-2.8	0.5
United Kingdom	4.7	3.5	3.5	3.6	3.6	3.7	5.1	3.5	3.0	1.8	4.1	3.0
Canada	2.7	2.8	3.3	4.0	3.6	4.6	3.8	3.5	0.4	-0.8	2.8	2.5
Other Advanced Economies	6.0	4.6	5.8	4.7	5.2	4.8	5.2	5.4	4.7	1.6	4.0	4.4
<i>Memorandum</i>												
Major Advanced Economies	3.5	2.7	3.7	5.1	1.5	3.1	2.3	3.2	2.8	2.6	0.6	2.2
Newly Industrialized Asian Economies	8.6	5.6	8.2	6.7	7.1	6.3	5.9	5.7	5.0	0.3	5.7	5.6
Productivity¹												
Advanced Economies	3.3	2.4	4.1	4.6	3.5	4.0	2.5	2.8	-0.1	-2.1	3.2	2.2
United States	3.9	3.3	6.9	6.2	2.3	4.8	1.1	3.1	1.0	1.8	4.0	2.3
Euro Area	2.8	1.5	1.0	2.4	3.3	3.3	4.1	3.0	-0.4	-4.7	2.2	1.1
Germany	3.2	1.8	0.9	3.9	4.1	5.3	6.5	3.1	-0.1	-10.8	5.0	1.7
France	4.4	2.1	3.0	4.3	4.2	5.0	3.2	2.8	-0.6	-4.0	2.2	1.4
Italy	1.5	-0.2	-0.8	-0.6	1.0	0.6	0.5	0.4	-1.0	-2.3	0.2	0.4
Spain	4.2	0.8	2.2	2.2	1.6	1.8	1.3	0.3	-1.0	-1.7	0.5	1.0
Japan	1.4	0.4	3.7	5.1	4.5	1.9	2.7	2.2	-3.9	-12.1	0.1	1.6
United Kingdom	3.0	3.1	2.6	5.0	6.6	4.7	3.3	3.9	0.1	-2.8	5.1	2.6
Canada	3.0	1.2	1.8	0.4	1.0	3.5	0.8	1.4	-2.1	-0.4	4.2	1.8
Other Advanced Economies	4.1	3.7	4.2	4.4	5.9	3.7	5.0	4.3	1.4	0.3	3.9	4.1
<i>Memorandum</i>												
Major Advanced Economies	3.2	2.3	4.4	4.9	3.1	4.1	2.1	2.8	-0.3	-2.6	3.3	2.0
Newly Industrialized Asian Economies	6.1	5.5	5.9	6.7	7.7	5.1	8.4	6.7	2.1	0.5	6.2	6.0
Unit Labor Costs												
Advanced Economies	0.6	0.6	-0.1	0.3	-1.3	-0.7	0.3	0.7	3.2	4.9	-1.9	0.3
United States	-0.2	0.1	-1.3	1.7	-1.4	-1.4	0.9	1.1	2.2	2.5	-3.1	0.2
Euro Area	0.8	1.3	2.3	0.3	-0.4	-0.5	-0.2	1.1	3.9	7.5	-1.1	0.8
Germany	1.1	0.2	1.5	-1.3	-3.1	-2.9	-3.5	-0.4	2.8	15.8	-5.4	0.2
France	-0.7	0.8	1.1	-1.8	0.7	-1.3	0.2	0.9	3.6	4.1	-0.2	1.2
Italy	2.0	3.2	4.1	3.9	2.2	3.9	2.5	2.5	5.1	4.7	1.8	1.7
Spain	0.5	2.9	2.7	2.7	1.6	2.5	2.8	3.4	5.8	6.7	0.9	0.4
Japan	0.3	-0.5	-4.8	-3.9	-4.0	-0.6	-2.2	-2.1	5.6	12.4	-2.9	-1.1
United Kingdom ²	1.7	0.4	0.9	-1.4	-2.8	-1.0	1.8	-0.4	2.9	4.7	-0.9	0.4
Canada	-0.3	1.5	1.5	3.6	2.5	1.1	3.0	2.0	2.5	-0.4	-1.3	0.7
Other Advanced Economies	2.1	0.7	1.3	0.0	-1.0	0.8	0.1	0.9	3.3	1.3	0.1	0.2
<i>Memorandum</i>												
Major Advanced Economies	0.4	0.4	-0.7	0.3	-1.5	-1.0	0.2	0.5	3.1	5.6	-2.5	0.2
Newly Industrialized Asian Economies	2.7	-0.1	1.5	-0.5	-1.3	0.6	-2.4	-1.0	2.8	0.2	-0.5	-0.4

¹Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.

²Data refer to unit wage cost.

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

	Average	2002	2003	2004	2005	2006	2007	2008	2009	Projections		
	1992–2001									2010	2011	2015
Emerging and Developing Economies	39.0	6.9	6.7	5.9	5.9	5.6	6.5	9.2	5.2	6.2	4.7	3.8
Regional Groups												
Central and Eastern Europe	52.9	18.6	11.1	6.6	5.9	5.9	6.0	8.1	4.7	5.2	3.6	3.2
Commonwealth of Independent States ¹	...	14.0	12.3	10.4	12.1	9.5	9.7	15.6	11.2	7.2	6.1	5.1
Russia	...	15.8	13.7	10.9	12.7	9.7	9.0	14.1	11.7	7.0	5.7	5.0
Excluding Russia	...	9.2	8.7	9.1	10.7	8.9	11.5	19.5	10.2	7.7	7.2	5.2
Developing Asia	7.4	2.1	2.6	4.1	3.8	4.2	5.4	7.4	3.1	5.9	3.7	2.8
China	6.9	-0.8	1.2	3.9	1.8	1.5	4.8	5.9	-0.7	3.1	2.4	2.0
India	8.0	4.3	3.8	3.8	4.2	6.2	6.4	8.3	10.9	13.2	5.5	4.0
Excluding China and India	8.3	5.7	4.5	4.9	7.6	8.2	5.9	10.3	5.3	6.0	5.4	4.0
Middle East and North Africa	10.1	4.9	5.5	6.5	6.4	7.5	10.0	13.5	6.6	6.5	6.4	5.3
Sub-Saharan Africa	26.3	11.3	10.9	7.6	8.9	7.3	7.1	11.6	10.6	8.0	6.9	5.5
Excluding Nigeria and South Africa	40.7	12.1	13.2	8.9	9.2	8.6	7.8	11.7	12.0	7.9	6.5	4.7
Western Hemisphere	51.9	8.5	10.4	6.6	6.3	5.3	5.4	7.9	6.0	6.2	5.9	5.1
Brazil	157.1	8.4	14.8	6.6	6.9	4.2	3.6	5.7	4.9	5.1	4.6	4.5
Mexico	16.7	5.0	4.5	4.7	4.0	3.6	4.0	5.1	5.3	4.6	3.7	3.0
Analytical Groups												
By Source of Export Earnings												
Fuel	72.1	11.9	11.5	9.8	10.0	9.0	10.1	15.0	9.4	8.0	7.5	6.2
Nonfuel	30.5	5.7	5.6	5.0	4.9	4.8	5.6	7.9	4.3	5.8	4.1	3.3
Of Which, Primary Products	35.9	5.6	5.0	3.8	5.2	5.2	5.1	9.1	5.2	4.2	4.1	3.6
By External Financing Source												
Net Debtor Economies	39.8	7.9	7.4	5.5	5.9	5.8	6.1	9.0	7.1	7.5	5.1	4.1
Of Which, Official Financing	19.0	4.3	8.2	7.3	8.4	8.7	9.3	14.1	9.1	7.3	6.6	5.0
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2004–08	30.6	16.3	11.9	7.8	8.1	9.0	8.4	11.3	6.7	7.9	6.9	6.4
Other Groups												
Heavily Indebted Poor Countries	23.8	5.2	7.4	6.2	8.3	7.5	7.5	12.7	10.1	6.2	5.8	4.6
<i>Memorandum</i>												
Median												
Emerging and Developing Economies	8.5	3.6	4.4	4.5	6.0	6.1	6.5	10.3	3.9	4.9	4.6	4.0
Central and Eastern Europe	38.4	4.4	2.3	3.3	3.6	4.2	5.3	8.6	3.4	2.3	2.8	3.0
Commonwealth of Independent States ¹	...	5.6	5.6	7.1	10.0	8.7	10.2	14.8	6.5	7.3	5.7	5.0
Developing Asia	6.4	3.5	4.0	4.3	5.8	5.6	6.2	8.4	4.3	4.7	4.9	4.0
Middle East and North Africa	3.9	1.8	2.3	3.6	3.8	5.0	5.7	11.2	2.7	4.9	4.3	3.4
Sub-Saharan Africa	9.4	4.9	7.2	4.2	6.4	6.6	7.0	10.4	7.6	6.3	5.6	4.9
Western Hemisphere	7.8	4.6	4.9	4.4	4.9	4.9	5.8	8.5	2.9	3.7	3.7	3.1

¹Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B5. Summary of Financial Indicators
(Percent)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Advanced Economies										
Central Government Net Lending/Borrowing¹										
Advanced Economies	-2.4	-3.1	-2.8	-2.3	-1.2	-1.0	-3.0	-7.2	-6.8	-5.3
United States	-2.6	-3.8	-3.6	-2.7	-1.8	-2.2	-5.7	-11.8	-10.4	-7.8
Euro Area	-2.1	-2.4	-2.5	-2.3	-1.5	-1.1	-1.9	-4.9	-5.0	-4.3
Japan	-6.6	-6.7	-5.6	-5.9	-2.3	-2.2	-2.6	-4.2	-4.4	-4.0
Other Advanced Economies ²	-0.3	-0.8	-0.0	0.4	0.9	1.7	-0.1	-3.7	-3.9	-2.9
General Government Net Lending/Borrowing¹										
Advanced Economies	-3.3	-3.8	-3.3	-2.4	-1.4	-1.1	-3.6	-8.7	-8.3	-6.6
United States	-3.9	-4.9	-4.4	-3.2	-2.0	-2.7	-6.6	-12.5	-11.0	-8.2
Euro Area	-2.5	-3.0	-2.9	-2.5	-1.3	-0.6	-2.0	-6.3	-6.8	-6.1
Japan	-8.1	-8.0	-6.2	-4.8	-4.0	-2.4	-4.2	-10.3	-9.8	-9.1
Other Advanced Economies ²	-0.7	-0.9	-0.1	0.6	1.1	1.7	-0.3	-4.5	-4.6	-3.3
General Government Structural Balance³										
Advanced Economies	-2.9	-3.3	-2.9	-2.3	-1.9	-1.7	-3.4	-5.8	-6.4	-5.4
Long-Term Interest Rate⁴										
Advanced Economies	4.2	3.6	3.8	3.6	4.0	4.2	3.8	3.3	3.6	4.4
United States	4.6	4.0	4.3	4.3	4.8	4.6	3.7	3.3	4.4	5.7
Euro Area	4.9	4.1	4.0	3.4	3.9	4.4	4.5	3.6	3.3	3.7
Japan	1.3	1.0	1.5	1.4	1.7	1.7	1.5	1.4	1.4	1.6
Emerging and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	-1.9	-1.0	0.2	1.3	1.7	1.9	1.7	-1.3	-0.6	-0.2
Median	-3.1	-2.4	-2.0	-1.6	-0.9	-1.2	-1.2	-3.5	-3.2	-2.8
General Government Net Lending/Borrowing¹										
Weighted Average	-3.6	-2.7	-1.1	0.2	0.7	0.6	-0.1	-4.3	-3.3	-2.5
Median	-3.3	-2.7	-1.9	-1.3	-0.8	-1.0	-1.5	-3.9	-3.5	-3.0
Growth of Broad Money										
Weighted Average	15.5	18.1	17.3	19.6	21.5	21.1	18.0	15.1	14.3	13.0
Median	13.1	15.0	15.4	14.9	18.3	18.3	15.5	10.6	11.1	10.2

¹Percent of GDP.

²In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area economies, and Japan.

³Percent of potential GDP.

⁴Annual data are period average. For the United States, 10-year treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for the Euro Area, a weighted average of national 10-year government bond yields.

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

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
General Government Net Lending/Borrowing										
Advanced Economies	-3.3	-3.8	-3.3	-2.4	-1.4	-1.1	-3.6	-8.7	-8.3	-6.6
United States	-3.9	-4.9	-4.4	-3.2	-2.0	-2.7	-6.6	-12.5	-11.0	-8.2
Euro Area	-2.5	-3.0	-2.9	-2.5	-1.3	-0.6	-2.0	-6.3	-6.8	-6.1
Germany	-3.7	-4.0	-3.8	-3.3	-1.6	0.2	0.0	-3.3	-5.7	-5.1
France ²	-3.2	-4.1	-3.6	-3.0	-2.3	-2.7	-3.4	-7.9	-8.2	-7.0
Italy	-3.0	-3.5	-3.6	-4.4	-3.3	-1.5	-2.7	-5.3	-5.2	-4.9
Spain	-0.5	-0.2	-0.4	1.0	2.0	1.9	-4.1	-11.4	-10.4	-9.6
Netherlands	-2.1	-3.2	-1.8	-0.3	0.6	0.3	0.7	-4.9	-5.9	-5.1
Belgium	-0.1	-0.1	-0.3	-2.7	0.3	-0.2	-1.2	-5.8	-5.1	-4.4
Greece	-4.7	-5.6	-7.5	-5.1	-3.1	-3.7	-7.8	-12.9	-8.7	-8.8
Austria ³	-0.9	-1.6	-4.5	-1.7	-1.7	-0.7	-0.5	-3.6	-4.8	-4.5
Portugal	-2.9	-3.0	-3.4	-6.1	-3.9	-2.7	-2.8	-9.3	-8.7	-7.5
Finland	4.0	2.3	2.1	2.6	4.0	5.2	4.2	-2.4	-4.1	-2.8
Ireland	-0.3	0.4	1.4	1.6	2.9	0.1	-7.2	-11.4	-12.2	-11.0
Slovak Republic	-8.2	-2.8	-2.4	-2.8	-3.5	-1.9	-2.3	-6.3	-5.8	-4.1
Slovenia ⁴	-1.5	-1.3	-1.3	-1.0	-0.8	0.3	-0.3	-6.1	-6.1	-4.9
Luxembourg	2.1	0.5	-1.1	0.0	1.3	3.7	2.5	-1.1	-3.8	-5.1
Cyprus ⁴	-4.4	-6.5	-4.1	-2.4	-1.2	3.4	0.9	-6.1	-7.5	-8.7
Malta	-5.5	-9.8	-4.7	-2.9	-2.6	-2.2	-4.7	-4.0	-4.8	-4.6
Japan	-8.1	-8.0	-6.2	-4.8	-4.0	-2.4	-4.2	-10.3	-9.8	-9.1
United Kingdom	-2.0	-3.3	-3.4	-3.3	-2.6	-2.7	-4.8	-10.9	-11.4	-9.4
Canada	-0.1	-0.1	0.9	1.5	1.6	1.6	0.1	-5.0	-5.1	-2.8
Korea ⁴	2.2	2.2	2.3	2.1	2.4	4.2	1.7	0.0	1.1	1.0
Australia ⁵	0.9	1.6	2.0	2.4	1.9	1.4	-0.5	-4.1	-5.0	-3.4
Taiwan Province of China	-5.9	-4.4	-3.5	-1.5	-1.3	-1.1	-2.1	-4.4	-3.3	-2.5
Sweden	-1.4	-1.2	0.6	2.0	2.4	3.8	2.5	-2.2	-3.3	-2.1
Switzerland	-1.1	-0.8	-0.8	-0.3	1.4	2.1	0.8	1.4	-1.0	-0.9
Hong Kong SAR	-4.8	-3.1	-0.3	1.1	4.3	8.2	0.3	0.8	-1.5	-1.2
Czech Republic	-6.8	-6.6	-2.9	-3.6	-2.6	-0.7	-2.0	-6.0	-5.1	-5.3
Norway	9.2	7.3	11.1	15.1	18.5	17.7	19.1	9.7	10.8	11.1
Singapore	4.2	6.2	5.9	8.1	7.2	12.1	5.7	-2.0	-2.2	0.4
Denmark	-0.0	-0.3	1.6	4.8	4.9	4.7	4.5	-3.0	-5.4	-4.1
Israel	-4.4	-6.9	-4.3	-2.2	-1.2	-0.2	-1.9	-5.4	-4.4	-4.0
New Zealand ⁶	3.3	4.7	5.6	4.8	4.1	3.0	-0.5	-3.5	-3.9	-3.5
Iceland	-2.5	-2.8	0.0	4.9	6.3	5.4	-0.5	-12.4	-9.4	-5.3
<i>Memorandum</i>										
Major Advanced Economies	-4.1	-4.8	-4.2	-3.3	-2.3	-2.1	-4.7	-10.0	-9.5	-7.6
Newly Industrialized Asian Economies	-0.7	0.1	0.6	1.5	2.0	3.9	0.8	-1.2	-0.7	-0.3
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-3.3	-4.2	-3.9	-2.6	-1.1	-1.6	-5.2	-10.3	-8.3	-5.6
Japan	-7.9	-8.1	-6.6	-5.2	-4.1	-2.2	-3.8	-9.6	-9.1	-8.5
Germany	-1.3	-1.5	-1.2	-0.8	0.5	2.0	1.5	-0.3	-2.3	-1.8
France	-2.9	-3.6	-2.8	-2.8	-2.3	-2.7	-3.4	-5.3	-5.1	-4.8
Italy ⁷	3.7	3.2	3.4	2.6	3.7	5.1	4.0	2.7	2.9	3.2
Canada	2.8	2.7	3.6	4.1	4.2	4.3	3.1	-1.4	-1.4	0.8

Table B6 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Central Government Net Lending/Borrowing										
Advanced Economies	-2.4	-3.1	-2.8	-2.3	-1.2	-1.0	-3.0	-7.2	-6.8	-5.3
United States ⁸	-2.6	-3.8	-3.6	-2.7	-1.8	-2.2	-5.7	-11.8	-10.4	-7.8
Euro Area	-2.1	-2.4	-2.5	-2.3	-1.5	-1.1	-1.9	-4.9	-5.0	-4.3
Germany ⁹	-1.7	-1.8	-2.4	-2.1	-1.5	-0.8	-0.6	-1.7	-3.6	-3.0
France	-3.7	-3.9	-3.2	-3.0	-2.6	-2.1	-2.8	-6.2	-5.8	-4.5
Italy	-3.0	-3.0	-3.0	-3.9	-2.6	-2.3	-2.7	-4.1	-4.0	-3.9
Spain	-0.7	-0.5	-1.3	0.2	0.7	1.1	-2.8	-9.6	-6.4	-4.6
Japan ¹⁰	-6.6	-6.7	-5.6	-5.9	-2.3	-2.2	-2.6	-4.2	-4.4	-4.0
United Kingdom	-1.9	-3.4	-3.1	-3.0	-2.6	-2.6	-4.6	-10.4	-11.2	-9.4
Canada	0.8	0.3	0.8	0.1	0.8	1.0	0.2	-2.5	-3.0	-1.9
Other Advanced Economies	0.1	0.2	1.2	2.0	2.6	3.8	1.8	-1.1	-1.0	-0.4
<i>Memorandum</i>										
Major Advanced Economies	-3.0	-3.8	-3.5	-3.1	-1.9	-1.9	-4.0	-8.3	-7.9	-6.2
Newly Industrialized Asian Economies	0.3	0.5	1.1	1.7	2.4	4.4	1.5	-0.7	-0.2	0.2

¹On a national income accounts basis except as indicated in footnotes. See Box A1 for a summary of the policy assumptions underlying the projections.

²Adjusted for valuation changes of the foreign exchange stabilization fund.

³Based on ESA95 methodology, according to which swap income is not included.

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

⁵Data are on a cash basis.

⁶Government net lending/borrowing is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

⁷Data exclude total social contributions and payments, not only social security.

⁸Data are on a budget basis.

⁹Data are on an administrative basis and exclude social security transactions.

¹⁰Data are on a national income basis and exclude social security transactions.

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

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Advanced Economies	-2.9	-3.3	-2.9	-2.3	-1.9	-1.7	-3.4	-5.8	-6.4	-5.4
United States	-2.8	-3.8	-3.5	-2.7	-2.5	-2.9	-5.4	-7.9	-9.2	-7.3
Euro Area ^{2,3}	-2.8	-3.2	-2.9	-2.7	-2.0	-1.7	-2.6	-4.3	-4.7	-4.5
Germany ²	-2.8	-3.1	-2.6	-2.2	-1.4	-0.0	-0.5	-1.1	-3.8	-3.7
France ²	-3.5	-4.0	-3.6	-3.4	-2.6	-3.1	-3.2	-4.9	-4.6	-4.5
Italy ⁴	-4.2	-5.0	-4.8	-4.6	-3.3	-2.5	-2.6	-3.9	-3.5	-3.4
Spain ²	-1.1	-1.0	-1.0	-1.6	-1.3	-1.1	-5.0	-8.4	-7.3	-7.2
Netherlands ²	-2.2	-2.0	-0.6	-0.3	0.3	-1.2	-1.1	-4.5	-5.2	-4.6
Belgium ²	-0.3	-1.2	-0.9	-0.1	-0.8	-1.2	-2.1	-4.8	-4.3	-3.4
Greece	-4.0	-5.7	-8.0	-5.2	-3.9	-5.1	-11.9	-13.1	-8.9	-7.8
Austria ²	-0.8	-0.7	-1.6	-1.6	-2.4	-1.9	-1.8	-3.0	-4.3	-4.1
Portugal ²	-5.1	-5.1	-5.5	-6.0	-4.0	-3.2	-3.5	-7.8	-7.1	-6.5
Finland	3.9	2.5	1.5	1.8	2.5	2.8	2.2	-0.1	-1.9	-1.1
Ireland ²	-5.0	-5.4	-4.9	-5.7	-6.2	-8.1	-12.0	-10.0	-7.9	-6.8
Slovak Republic	-8.2	-2.8	-2.3	-2.9	-3.8	-2.5	-2.8	-4.9	-4.7	-3.8
Slovenia	-1.0	-0.4	-0.7	-1.0	-1.9	-2.4	-3.5	-4.9	-4.4	-3.2
Cyprus	-5.1	-6.4	-4.1	-2.4	-1.3	2.8	0.2	-5.5	-6.0	-7.2
Malta	...	-6.4	-4.5	-4.1	-3.4	-3.6	-4.7	-3.1	-3.9	-3.6
Japan	-7.0	-7.1	-5.7	-4.5	-3.9	-2.5	-3.5	-7.4	-7.5	-7.4
United Kingdom	-1.9	-2.9	-3.3	-3.1	-2.7	-2.9	-5.2	-7.8	-7.6	-6.2
Canada	-0.5	-0.0	0.7	1.3	1.2	1.2	0.7	-2.0	-3.0	-1.5
Other Advanced Economies	-0.0	0.4	0.8	1.2	1.3	2.3	0.8	-1.2	-1.5	-1.2
Australia ⁵	1.0	1.6	2.0	2.4	1.8	1.2	-0.6	-4.0	-4.9	-3.5
Sweden	-1.3	-0.7	-0.0	0.7	0.8	2.2	1.6	-0.6	-0.8	-0.7
Denmark	...	...	...	...	...	2.6	3.7	0.0	-1.7	-1.5
Norway ⁶	-2.6	-3.1	-3.4	-3.5	-3.6	-3.6	-4.3	-6.8	-7.3	-6.8
New Zealand ⁷	2.2	2.5	2.8	3.4	2.7	1.8	2.0	0.4	-2.0	-3.1
<i>Memorandum</i>										
Major Advanced Economies	-3.4	-4.1	-3.6	-3.0	-2.5	-2.4	-4.0	-6.4	-7.3	-6.2

¹On a national income accounts basis. The structural budget position is defined as the actual budget deficit (or surplus) minus the effects of cyclical output from potential output. 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 budget 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.

²Excludes sizable one-time receipts from the sale of assets, including licenses.

³Excludes Luxembourg.

⁴Excludes one-off measures based on authorities' data and, in the absence of the latter, receipts from the sale of assets.

⁵Excludes commonwealth government privatization receipts.

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

⁷Government balance is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

Table B8. Advanced Economies: Exchange Rates

	2002	2003	2004	2005	2006	2007	2008	2009	Exchange Rate Assumption 2010
<i>U.S. Dollars per National Currency Unit</i>									
U.S. Dollar Nominal Exchange Rates									
Euro	0.944	1.131	1.243	1.246	1.256	1.371	1.472	1.393	1.364
Pound Sterling	1.501	1.634	1.832	1.820	1.843	2.002	1.853	1.564	1.531
<i>National Currency Units per U.S. Dollar</i>									
Japanese Yen	125.4	115.9	108.2	110.2	116.3	117.8	103.4	93.6	90.1
Canadian Dollar	1.569	1.401	1.301	1.212	1.134	1.074	1.067	1.143	1.036
Swedish Krona	9.737	8.086	7.349	7.473	7.378	6.759	6.591	7.654	7.182
Danish Krone	7.895	6.588	5.991	5.997	5.947	5.444	5.098	5.361	5.465
Swiss Franc	1.559	1.347	1.243	1.245	1.254	1.200	1.083	1.088	1.075
Norwegian Krone	7.984	7.080	6.741	6.443	6.413	5.862	5.640	6.288	5.959
Israeli New Sheqel	4.738	4.554	4.482	4.488	4.456	4.108	3.588	3.932	4.073
Icelandic Krona	91.66	76.71	70.19	62.98	70.18	64.06	87.95	123.64	129.31
Korean Won	1,251.1	1,191.6	1,145.3	1,024.1	954.8	929.3	1,102.0	1,276.9	1,152.2
Australian Dollar	1.839	1.534	1.358	1.309	1.327	1.193	1.169	1.264	1.117
New Taiwan Dollar	34.579	34.444	33.426	32.178	32.533	32.842	31.534	33.057	31.766
Hong Kong Dollar	7.799	7.787	7.788	7.777	7.768	7.801	7.787	7.752	7.763
Singapore Dollar	1.791	1.742	1.690	1.664	1.589	1.507	1.415	1.455	1.418
<i>Index, 2000 = 100</i>									
Real Effective Exchange Rates¹									<i>Percent Change from Previous Assumption²</i>
United States	102.1	93.4	86.6	84.2	84.2	81.1	77.7	81.8	0.0
Euro Area ³	105.9	119.9	125.7	124.7	124.4	129.3	138.8	138.6	-0.9
Germany	101.3	105.5	105.5	101.3	97.7	96.8	96.3	91.7	-0.5
France	100.5	103.5	106.5	106.3	108.2	111.6	113.8	111.4	-0.4
Italy	106.2	118.1	124.6	128.4	130.4	135.7	145.2	156.0	-0.4
Spain	103.7	110.1	114.6	119.1	122.4	126.4	134.7	135.2	-0.2
Netherlands	105.5	112.6	113.9	112.4	112.4	115.1	120.1	122.8	-0.4
Belgium	103.9	109.1	110.0	110.9	111.8	114.4	117.5	119.0	-0.3
Austria	101.4	105.4	107.3	108.1	105.9	106.7	107.6	109.9	-0.4
Finland	98.5	100.7	101.5	101.7	97.7	94.7	98.1	104.2	-0.7
Greece	116.6	117.3	111.3	93.8	94.6	100.4	104.4	108.8	-0.4
Portugal	102.2	104.7	107.2	110.3	112.6	111.0	112.3	110.8	-0.2
Ireland	91.2	100.3	104.5	111.6	110.0	107.5	114.1	108.6	-0.2
Luxembourg	103.0	106.7	106.9	107.9	108.9	111.1	113.3	114.7	-0.2
Japan	84.7	78.2	76.1	70.5	64.1	59.3	65.6	71.3	0.5
United Kingdom	100.0	96.4	101.4	100.1	103.5	108.7	95.5	86.0	-3.7
Canada	101.9	114.5	124.8	138.8	150.1	158.8	160.4	150.1	3.2
Korea	99.3	97.1	100.8	118.9	126.9	126.6	97.3	84.2	1.5
Australia	99.1	112.7	126.9	136.9	141.9	158.3	158.9	148.2	2.8
Taiwan Province of China	92.7	86.1	82.1	85.4	82.6	73.3	75.2	75.7	0.7
Sweden	92.6	94.5	91.0	86.8	82.0	86.6	88.4	87.0	3.4
Switzerland	112.9	114.5	113.6	116.1	115.8	114.8	122.1	126.3	0.7
Hong Kong SAR	99.0	87.3	77.8	75.1	72.7	68.4	67.0	68.6	0.8
Norway	115.2	109.8	105.9	114.0	123.7	132.1	135.0	129.3	0.8
Singapore	101.1	98.2	99.9	102.7	109.8	115.5	124.3	119.4	1.1
Denmark	106.4	113.5	116.6	119.8	121.8	127.2	135.3	137.5	-0.4
Israel	89.7	81.5	76.9	79.1	81.4	85.2	87.3	81.2	0.2
New Zealand	110.4	127.4	141.1	161.8	156.7	172.5	164.8	147.3	-0.3

¹Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its industrial economy trading partners, using 1999–2001 trade weights.

²In nominal effective terms. Average January 21–February 18, 2010, rates compared with February 23–March 23, 2010, rates.

³A synthetic euro for the period prior to January 1, 1999, is used in the calculation of real effective exchange rates for the euro. See Box 5.5 in the October 1998 *World Economic Outlook*.

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

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Emerging and Developing Economies	-1.9	-1.0	0.2	1.3	1.7	1.9	1.7	-1.3	-0.6	-0.2
Regional Groups										
Central and Eastern Europe	-8.5	-6.9	-4.3	-2.1	-2.3	-2.2	-3.0	-5.1	-4.7	-4.3
Commonwealth of Independent States ¹	1.1	1.3	2.9	5.7	6.0	4.8	3.2	-4.8	-2.6	-1.6
Russia	1.3	1.7	4.3	7.5	7.4	6.2	3.6	-5.9	-3.5	-2.4
Excluding Russia	0.3	0.0	-1.1	0.6	1.9	1.0	2.2	-1.9	-0.3	0.5
Developing Asia	-0.8	0.0	0.7	1.1	1.6	2.5	1.8	1.3	1.2	1.5
China	3.0	3.3	4.1	4.2	4.9	6.3	6.2	6.1	5.4	5.2
India	-6.0	-5.2	-4.2	-4.0	-3.5	-2.8	-5.2	-6.7	-5.7	-4.7
Excluding China and India	-3.7	-2.1	-2.1	-1.2	-1.5	-2.0	-2.1	-3.6	-3.4	-3.1
Middle East and North Africa	-1.6	0.4	3.0	6.7	7.2	5.2	8.1	-2.7	-0.8	0.9
Sub-Saharan Africa	-2.6	-0.6	-0.1	0.4	2.4	0.6	-2.1	-4.6	-4.2	-3.6
Excluding Nigeria and South Africa	-2.7	-2.3	-1.9	-1.2	5.7	-0.3	-1.6	-3.8	-3.7	-3.4
Western Hemisphere	-3.0	-3.0	-1.9	-1.8	-1.5	-1.1	-0.5	-3.1	-2.1	-2.4
Brazil	-0.7	-3.7	-1.4	-3.4	-3.1	-2.2	-0.4	-3.4	-1.2	-2.0
Mexico	-2.0	-1.3	-1.2	-1.1	-1.7	-1.9	-1.6	-1.8	-2.3	-2.2
Analytical Groups										
By Source of Export Earnings										
Fuel	0.3	2.1	4.6	8.3	8.0	6.5	6.6	-3.6	-0.8	0.4
Nonfuel	-2.4	-1.8	-0.9	-0.5	0.2	0.7	0.5	-0.7	-0.5	-0.3
Of Which, Primary Products	-3.5	-1.9	-2.1	1.8	4.9	4.0	3.1	-2.8	-1.5	-0.7
By External Financing Source										
Net Debtor Economies	-4.7	-3.9	-2.9	-2.5	-1.9	-1.9	-2.4	-4.6	-4.0	-3.6
Of Which, Official Financing	-3.9	-3.2	-2.8	-2.8	-0.6	-2.5	-3.6	-4.7	-3.9	-3.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08	-6.6	-3.0	-2.3	-1.6	0.3	-1.3	-0.6	-3.5	-3.1	-3.1
Other Groups										
Heavily Indebted Poor Countries	-2.6	-2.5	-2.5	-2.1	5.2	-1.2	-2.1	-3.1	-2.8	-2.7
<i>Memorandum</i>										
Median										
Emerging and Developing Economies	-3.1	-2.4	-2.0	-1.6	-0.9	-1.2	-1.2	-3.5	-3.2	-2.8
Central and Eastern Europe	-3.7	-3.7	-3.2	-1.2	-0.7	-1.0	-2.5	-3.3	-3.4	-3.1
Commonwealth of Independent States ¹	-0.1	-0.8	0.6	0.3	1.0	1.4	1.2	-3.7	-3.3	-2.2
Developing Asia	-3.1	-1.7	-1.2	-0.3	-0.9	-1.5	-1.3	-1.9	-2.0	-2.1
Middle East and North Africa	-0.3	0.8	0.9	1.7	4.3	2.1	0.7	-4.7	-3.2	-3.3
Sub-Saharan Africa	-3.7	-2.8	-2.6	-2.0	-0.9	-1.3	-2.1	-3.4	-3.3	-3.3
Western Hemisphere	-4.0	-3.7	-2.7	-2.5	-1.4	-1.1	-1.1	-3.6	-2.9	-2.7

¹Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B10. Emerging and Developing Economies: Broad Money Aggregates*(Annual percent change)*

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Emerging and Developing Economies	15.5	18.1	17.3	19.6	21.5	21.1	18.0	15.1	14.3	13.0
Regional Groups										
Central and Eastern Europe	16.4	19.3	20.9	26.9	19.9	20.5	19.1	8.3	5.7	9.2
Commonwealth of Independent States ¹	34.0	39.0	35.8	37.2	42.5	45.2	19.4	15.6	16.1	15.7
Russia	33.9	39.4	33.7	36.3	40.5	45.2	13.8	16.4	16.5	16.0
Excluding Russia	34.3	37.7	41.9	39.8	49.0	45.3	38.8	13.2	14.9	14.6
Developing Asia	13.7	17.3	14.3	16.2	17.4	17.3	17.3	21.2	16.7	13.1
China	16.9	19.6	14.9	16.3	17.0	16.7	17.8	27.6	17.0	12.7
India	14.5	16.3	13.3	19.2	21.4	21.0	19.2	17.9	20.3	18.2
Excluding China and India	7.4	13.7	13.8	13.8	15.3	15.9	14.8	9.2	13.2	10.5
Middle East and North Africa	14.6	13.3	17.7	18.6	22.1	24.7	18.9	11.7	12.2	12.6
Sub-Saharan Africa	20.8	16.5	15.4	17.2	29.8	26.2	27.1	13.0	18.3	14.4
Western Hemisphere	13.8	17.0	16.3	17.9	19.9	15.9	15.5	10.5	13.5	13.2
Brazil	9.9	20.5	16.6	19.2	18.6	18.4	18.0	11.8	12.4	8.2
Mexico	10.8	13.5	12.6	15.0	12.8	11.5	11.9	7.0	7.4	10.4
Analytical Groups										
By Source of Export Earnings										
Fuel	21.1	23.9	26.7	27.3	37.4	34.0	21.6	14.9	17.0	17.5
Nonfuel	14.4	17.0	15.4	17.9	17.8	17.8	16.9	15.1	13.5	11.8
Of Which, Primary Products	10.3	7.5	16.0	16.7	18.8	15.6	11.1	11.9	15.4	11.9
By External Financing Source										
Net Debtor Economies	14.5	16.6	16.3	18.8	19.0	18.2	17.0	10.8	12.1	11.5
Of Which, Official Financing	14.9	17.1	16.4	14.8	20.4	16.1	15.5	19.8	16.1	14.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08	27.6	18.9	23.2	16.8	25.9	19.0	14.8	16.1	15.7	14.6
Other Groups										
Heavily Indebted Poor Countries	19.9	16.2	14.7	14.7	20.7	21.1	19.7	15.8	14.2	12.4
<i>Memorandum</i>										
Median										
Emerging and Developing Economies	13.1	15.0	15.4	14.9	18.3	18.3	15.5	10.6	11.1	10.2
Central and Eastern Europe	10.6	18.7	22.7	21.0	23.2	21.6	9.0	3.8	4.9	6.2
Commonwealth of Independent States ¹	34.0	33.5	37.7	30.2	39.3	46.9	15.9	16.6	15.4	16.0
Developing Asia	9.5	14.0	16.2	12.8	16.2	14.2	12.3	8.6	10.1	8.3
Middle East and North Africa	10.3	14.8	13.4	13.7	16.6	19.1	17.0	11.9	13.2	11.4
Sub-Saharan Africa	18.6	15.2	14.0	15.0	20.5	19.9	20.0	16.0	14.0	11.5
Western Hemisphere	9.2	8.5	12.6	12.5	14.9	11.9	12.3	7.7	7.6	8.4

¹Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B11. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services
(Annual percent change)

	Averages										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Export Volume												
Advanced Economies	6.4	3.6	2.5	3.3	9.1	6.2	8.6	6.3	1.9	-11.7	6.6	5.0
United States	5.8	4.5	-2.0	1.6	9.5	6.7	9.0	8.7	5.4	-9.6	11.6	5.9
Euro Area ¹	6.7	2.4	1.9	1.3	7.2	5.2	8.5	6.2	0.8	-12.9	4.2	3.5
Germany	5.9	3.8	4.3	2.5	10.2	7.7	12.9	7.5	2.9	-14.2	4.4	2.2
France	6.7	1.0	1.4	-1.2	3.7	3.4	5.0	2.5	-0.6	-11.2	4.2	4.2
Italy	6.0	-0.8	-2.9	-2.0	4.9	1.1	6.2	4.6	-3.9	-19.1	2.8	3.5
Spain	9.5	2.2	2.0	3.7	4.2	2.5	6.7	6.6	-1.0	-11.5	6.3	3.7
Japan	3.2	5.1	7.3	9.2	14.0	7.0	9.7	8.4	1.7	-24.2	15.6	8.6
United Kingdom	6.3	2.8	1.0	1.8	5.0	7.9	11.3	-2.8	1.1	-10.6	8.7	6.3
Canada	7.8	-0.0	1.2	-2.3	5.0	1.9	0.8	1.1	-4.7	-14.0	6.7	5.7
Other Advanced Economies	7.7	5.8	6.1	8.0	13.1	7.8	9.2	8.1	3.3	-7.1	5.2	5.8
<i>Memorandum</i>												
Major Advanced Economies	5.7	3.0	1.3	1.8	8.3	5.8	8.9	5.4	1.6	-14.0	8.1	5.0
Newly Industrialized Asian Economies	8.9	8.2	9.9	13.2	17.2	9.4	10.9	9.6	3.8	-5.5	7.3	7.3
Import Volume												
Advanced Economies	6.6	3.2	2.7	4.2	9.2	6.5	7.6	4.7	0.6	-12.0	5.4	4.6
United States	9.0	3.1	3.4	4.4	11.0	6.1	6.1	2.0	-3.2	-13.9	11.2	6.8
Euro Area	5.9	2.2	0.4	2.7	6.8	6.0	8.4	5.5	0.9	-11.4	1.9	2.6
Germany	5.3	3.0	-1.4	5.4	7.3	6.6	11.9	4.8	4.3	-8.9	0.5	1.3
France	5.9	2.3	1.6	1.3	6.4	6.3	5.9	5.4	0.6	-9.7	3.3	3.2
Italy	4.5	0.3	0.2	1.2	4.2	2.1	5.9	3.8	-4.3	-14.5	3.0	3.6
Spain	8.9	2.5	3.7	6.2	9.6	7.7	10.2	8.0	-4.9	-17.9	3.4	2.3
Japan	3.9	1.9	0.9	3.9	8.1	5.8	4.2	1.6	0.9	-17.1	6.2	7.1
United Kingdom	7.2	2.5	4.9	2.2	6.9	7.1	8.8	-0.7	-0.5	-11.9	6.4	3.9
Canada	6.0	3.1	1.7	4.1	8.0	7.1	4.7	5.8	0.8	-13.4	8.3	5.5
Other Advanced Economies	6.9	5.7	6.3	7.4	13.5	7.6	8.9	8.5	3.7	-9.8	6.2	5.9
<i>Memorandum</i>												
Major Advanced Economies	6.4	2.6	2.0	3.7	8.3	6.1	7.1	2.9	-0.5	-12.7	6.2	4.6
Newly Industrialized Asian Economies	7.7	6.8	8.7	10.2	15.9	7.6	9.5	8.4	3.4	-8.2	7.4	7.0
Terms of Trade												
Advanced Economies	-0.0	-0.1	0.8	1.0	-0.2	-1.4	-1.1	0.2	-1.7	2.9	-1.3	-0.3
United States	0.4	-0.7	0.5	-1.0	-1.3	-2.6	-0.4	0.2	-5.1	6.0	-3.7	0.6
Euro Area ¹	-0.1	0.0	1.2	0.9	-0.5	-1.0	-1.3	0.2	-1.3	3.5	-1.2	0.0
Germany	0.1	0.6	1.4	1.9	-0.4	-1.2	-1.3	0.5	0.9	4.1	-0.9	0.6
France	-0.4	-0.0	0.8	0.2	0.5	-1.5	-0.5	1.3	-2.1	3.5	-1.9	-0.4
Italy	-0.9	0.6	1.2	2.2	-0.1	-1.9	-3.0	1.1	-1.4	5.8	1.9	0.5
Spain	0.5	0.4	2.8	1.5	-0.8	0.5	0.3	0.9	-1.8	4.1	-3.2	-0.5
Japan	-0.4	-3.6	-0.4	-2.0	-4.0	-6.0	-6.7	-4.3	-9.3	11.1	-7.9	-4.4
United Kingdom	0.3	-0.1	2.6	1.3	0.2	-2.7	-0.5	1.1	1.1	-0.8	-1.3	-1.6
Canada	-0.0	1.5	-2.4	5.7	4.5	3.6	0.7	3.1	4.6	-9.2	4.3	0.7
Other Advanced Economies	-0.1	0.2	0.4	0.4	-0.1	0.0	-0.1	-0.2	-0.3	0.9	0.6	-0.2
<i>Memorandum</i>												
Major Advanced Economies	0.0	-0.2	0.8	1.5	-0.1	-2.3	-1.6	0.6	-2.4	4.0	-2.0	-0.3
Newly Industrialized Asian Economies	-0.5	-1.1	-0.1	-1.0	-2.4	-2.1	-2.0	-0.7	-3.8	2.7	-0.9	-0.7
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	6.6	3.4	2.5	3.9	9.0	5.7	8.6	5.3	1.5	-13.5	8.1	5.2
Import Volume	7.1	3.3	3.1	4.9	9.6	6.4	7.9	4.2	-0.0	-13.0	6.7	4.8
Terms of Trade	0.1	-0.1	0.9	1.2	-0.3	-1.7	-1.4	0.3	-2.2	4.0	-1.1	-0.2

¹Calculated as the average of individual Euro Area economies.

Table B12. Emerging and Developing Economies, by Region: Total Trade in Goods
(Annual percent change)

	Averages		2002	2003	2004	2005	2006	2007	2008	2009	Projections	
	1992–2001	2002–11									2010	2011
Emerging and Developing Economies												
Value in U.S. Dollars												
Exports	8.4	14.6	8.4	21.7	28.9	26.5	21.8	19.2	22.2	-24.3	21.5	11.1
Imports	7.7	14.5	7.6	20.5	28.5	20.7	18.9	23.2	22.8	-20.5	20.1	11.9
Volume												
Exports	7.7	7.1	6.9	11.5	14.0	10.7	9.5	8.7	3.9	-9.1	8.5	8.2
Imports	6.9	8.4	6.3	11.5	16.7	11.8	10.4	12.4	7.9	-9.5	10.1	8.5
Unit Value in U.S. Dollars												
Exports	1.1	7.2	1.6	9.5	13.6	14.0	11.6	9.8	17.6	-16.4	12.0	2.7
Imports	1.2	5.6	1.0	8.2	10.3	7.3	8.1	9.6	13.6	-12.1	8.8	3.1
Terms of Trade	-0.1	1.5	0.6	1.2	3.1	6.3	3.3	0.1	3.5	-4.9	2.9	-0.4
<i>Memorandum</i>												
Real GDP Growth in Emerging and Developing Economy Trading Partners	3.3	3.1	2.7	3.3	4.9	4.2	4.8	4.6	2.2	-2.1	3.3	3.5
Market Prices of Nonfuel Commodities Exported by Emerging and Developing Economies	-1.4	9.1	1.6	8.4	21.8	12.2	38.1	14.5	3.6	-20.4	20.0	1.2
Regional Groups												
Central and Eastern Europe												
Value in U.S. Dollars												
Exports	10.1	14.0	13.8	28.4	31.5	16.2	20.4	24.4	20.8	-22.9	10.1	8.2
Imports	10.8	13.8	14.8	30.7	31.8	16.7	22.4	26.7	20.2	-31.4	13.6	8.3
Volume												
Exports	8.3	7.5	8.3	11.9	16.0	9.3	14.3	10.0	6.8	-10.8	5.5	6.4
Imports	8.4	7.1	9.7	14.6	17.5	9.6	14.2	13.6	4.1	-18.1	5.3	5.7
Unit Value in U.S. Dollars												
Exports	1.9	6.1	5.2	14.8	13.4	6.4	5.4	13.1	13.1	-13.5	4.4	1.7
Imports	2.6	6.2	4.8	13.9	12.2	6.5	7.3	11.5	15.6	-16.1	7.9	2.4
Terms of Trade	-0.6	-0.1	0.4	0.8	1.1	-0.1	-1.8	1.4	-2.2	3.2	-3.2	-0.7
Commonwealth of Independent States¹												
Value in U.S. Dollars												
Exports	...	15.7	6.4	26.8	36.5	28.9	25.2	20.8	35.2	-35.3	25.7	8.6
Imports	...	16.6	9.7	26.5	29.4	23.9	28.9	35.8	31.5	-32.7	19.7	12.7
Volume												
Exports	...	5.1	7.1	12.7	12.7	3.7	6.3	6.5	1.0	-9.4	7.2	4.9
Imports	...	10.6	8.4	22.4	19.8	14.6	19.7	22.5	13.1	-26.2	11.1	10.1
Unit Value in U.S. Dollars												
Exports	...	10.2	-0.7	12.6	21.2	24.0	17.8	13.4	34.6	-27.8	17.1	3.8
Imports	...	5.6	1.2	3.5	8.1	8.0	7.8	10.9	16.3	-8.6	8.0	2.3
Terms of Trade	...	4.4	-1.9	8.7	12.1	14.8	9.3	2.2	15.7	-21.1	8.4	1.5
Developing Asia												
Value in U.S. Dollars												
Exports	11.9	16.2	14.0	23.4	27.7	23.7	23.0	21.3	16.7	-16.0	21.6	14.1
Imports	10.1	16.5	13.0	25.8	31.3	20.7	17.4	19.0	20.0	-14.5	24.0	15.1
Volume												
Exports	11.6	10.9	12.5	16.4	19.1	17.1	14.4	13.2	6.0	-9.0	11.0	11.2
Imports	9.7	10.4	12.0	17.8	19.7	12.5	7.9	8.4	5.7	-1.6	13.2	10.5
Unit Value in U.S. Dollars												
Exports	0.5	5.0	1.2	6.3	7.6	5.8	7.9	7.3	10.2	-7.5	9.4	2.7
Imports	0.8	5.5	0.6	7.0	9.8	7.3	9.1	9.8	13.5	-12.8	8.9	4.0
Terms of Trade	-0.3	-0.5	0.7	-0.6	-2.0	-1.4	-1.1	-2.3	-2.9	6.0	0.4	-1.3

Table B12 (concluded)

	Averages		2002	2003	2004	2005	2006	2007	2008	2009	Projections	
	1992–2001	2002–11									2010	2011
Excluding China and India												
Value in U.S. Dollars												
Exports	9.3	9.9	6.1	12.1	17.8	15.3	16.4	13.4	15.2	-15.5	14.8	8.3
Imports	6.7	11.1	6.8	11.4	23.1	19.4	12.1	14.8	20.5	-20.5	19.2	11.1
Volume												
Exports	8.4	4.6	3.9	4.9	8.1	8.8	5.7	4.1	2.8	-4.6	6.0	7.1
Imports	5.8	6.0	5.1	5.4	14.5	12.7	3.3	6.2	7.8	-11.7	11.0	7.8
Unit Value in U.S. Dollars												
Exports	1.2	5.3	1.8	7.3	9.4	6.1	10.8	9.0	12.3	-11.0	8.2	1.2
Imports	1.5	4.8	0.8	6.0	7.8	5.9	8.9	8.2	11.8	-10.1	7.3	3.1
Terms of Trade	-0.3	0.5	1.1	1.3	1.5	0.2	1.7	0.8	0.5	-1.1	0.8	-1.9
Middle East and North Africa												
Value in U.S. Dollars												
Exports	5.6	15.7	5.3	25.4	32.2	44.3	21.2	17.7	32.5	-34.1	23.9	10.6
Imports	2.7	16.0	9.3	17.2	28.4	27.7	16.0	31.0	31.4	-14.0	12.1	9.2
Volume												
Exports	4.3	4.3	3.3	11.3	8.8	5.7	4.6	4.9	3.6	-8.8	4.2	7.1
Imports	3.0	8.7	6.7	4.8	14.0	12.7	6.6	17.9	16.2	-3.8	5.3	7.9
Unit Value in U.S. Dollars												
Exports	1.6	10.7	2.6	13.1	22.7	31.8	15.9	12.0	26.7	-27.2	18.9	3.3
Imports	-0.1	6.1	2.3	11.8	12.8	7.5	10.2	10.9	11.8	-11.1	5.9	1.9
Terms of Trade	1.7	4.3	0.3	1.2	8.8	22.6	5.2	0.9	13.4	-18.1	12.3	1.4
Sub-Saharan Africa												
Value in U.S. Dollars												
Exports	3.6	13.7	3.8	25.7	29.2	27.2	19.1	18.6	23.5	-30.8	27.1	10.0
Imports	3.4	13.9	12.4	24.7	21.9	20.2	14.4	22.5	21.8	-17.3	17.2	8.5
Volume												
Exports	4.8	3.8	1.0	7.9	8.1	5.2	3.2	7.2	0.8	-7.2	7.4	5.8
Imports	4.4	7.5	11.0	8.4	5.4	11.7	7.4	14.1	9.0	-6.9	10.3	6.4
Unit Value in U.S. Dollars												
Exports	-0.9	10.0	3.4	17.6	20.3	21.5	15.7	10.9	23.2	-25.7	18.9	4.3
Imports	-0.7	6.3	1.5	15.9	16.0	7.9	6.9	7.7	11.8	-11.1	6.9	2.2
Terms of Trade	-0.2	3.5	1.9	1.5	3.7	12.6	8.2	2.9	10.2	-16.4	11.3	2.0
Western Hemisphere												
Value in U.S. Dollars												
Exports	9.5	9.9	1.1	9.3	23.2	20.6	19.6	12.3	16.0	-22.6	21.1	6.8
Imports	10.7	9.3	-6.6	3.4	21.4	18.1	18.9	19.4	21.2	-24.7	23.9	9.3
Volume												
Exports	9.0	3.2	0.8	2.2	8.8	7.1	5.1	3.3	0.1	-9.0	9.6	5.3
Imports	10.3	4.4	-5.8	-0.7	13.1	10.2	13.0	11.9	7.3	-16.3	9.7	5.8
Unit Value in U.S. Dollars												
Exports	0.6	6.6	0.4	7.0	13.2	12.7	14.2	8.7	15.9	-14.8	10.8	1.4
Imports	0.5	4.7	-1.0	4.5	7.3	7.2	5.3	6.6	12.6	-9.9	13.2	3.2
Terms of Trade	0.0	1.8	1.4	2.4	5.5	5.1	8.4	2.0	2.9	-5.4	-2.2	-1.7

¹Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B13. Emerging and Developing Economies, Source of Export Earnings: Total Trade in Goods
(Annual percent change)

	Averages									Projections		
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fuel												
Value in U.S. Dollars												
Exports	5.8	16.0	4.9	26.2	34.7	42.7	22.9	17.4	33.7	–36.2	29.1	9.4
Imports	2.3	16.5	11.7	18.3	27.1	29.9	19.9	33.6	29.0	–20.6	16.8	10.0
Volume												
Exports	3.5	4.2	2.4	11.8	8.9	5.6	4.0	4.4	2.3	–8.6	6.5	5.6
Imports	1.8	9.8	9.2	9.0	15.0	16.4	11.9	21.7	14.0	–12.8	9.2	8.6
Unit Value in U.S. Dollars												
Exports	2.7	11.3	2.6	13.0	24.1	32.3	18.2	12.3	30.1	–29.7	21.3	3.7
Imports	1.0	5.7	2.3	9.0	10.8	7.5	8.4	9.7	12.2	–9.3	6.7	1.7
Terms of Trade	1.7	5.2	0.3	3.7	12.0	23.0	9.1	2.4	15.9	–22.5	13.7	2.0
Nonfuel												
Value in U.S. Dollars												
Exports	9.5	14.0	9.7	20.2	26.8	20.4	21.3	20.0	17.2	–18.4	18.5	11.8
Imports	9.1	14.1	6.8	20.9	28.7	18.9	18.7	21.0	21.4	–20.5	21.0	12.4
Volume												
Exports	9.3	8.2	8.5	11.3	15.8	12.6	11.9	10.6	4.6	–9.3	9.2	9.3
Imports	8.5	8.1	5.7	12.0	17.0	10.9	10.1	10.4	6.5	–8.7	10.3	8.5
Unit Value in U.S. Dollars												
Exports	0.5	5.5	1.2	8.3	10.0	7.2	8.8	8.7	12.3	–9.9	8.4	2.3
Imports	0.9	5.5	0.7	8.0	10.1	7.2	8.0	9.6	14.0	–12.8	9.4	3.5
Terms of Trade	–0.4	0.0	0.4	0.3	–0.2	0.0	0.7	–0.9	–1.4	3.3	–0.9	–1.1
Primary Products												
Value in U.S. Dollars												
Exports	0.7	15.0	1.3	18.0	40.8	24.6	38.7	18.6	7.8	–17.4	22.6	7.6
Imports	2.1	14.3	0.7	12.4	24.5	26.5	16.0	27.3	33.7	–22.2	25.1	11.5
Volume												
Exports	2.2	4.7	1.9	7.3	13.3	6.3	2.3	7.6	3.1	–3.9	4.2	6.0
Imports	2.6	9.0	1.9	6.4	13.2	13.4	11.5	18.7	13.3	–10.0	15.6	9.0
Unit Value in U.S. Dollars												
Exports	–1.2	10.5	0.4	11.5	25.5	18.0	36.4	10.3	5.4	–13.7	17.5	1.7
Imports	–0.3	5.3	–1.3	6.4	10.7	12.4	4.2	7.9	18.5	–14.6	9.3	3.0
Terms of Trade	–1.0	4.9	1.7	4.8	13.3	5.0	30.9	2.3	–11.1	1.1	7.6	–1.3

Table B14. Advanced Economies: Current Account Transactions*(Billions of U.S. dollars)*

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Exports	4,656.5	5,360.0	6,352.6	6,941.5	7,818.8	8,890.5	9,836.9	7,727.0	8,750.5	9,352.7
Imports	4,853.1	5,583.5	6,678.7	7,475.8	8,487.3	9,523.5	10,621.6	8,084.0	9,150.6	9,776.6
Trade Balance	-196.6	-223.5	-326.0	-534.3	-668.6	-633.1	-784.6	-357.0	-400.1	-423.9
Services, Credits	1,344.8	1,548.4	1,854.4	2,041.7	2,281.1	2,704.8	3,011.8	2,630.9	2,783.0	2,931.7
Services, Debits	1,248.9	1,429.4	1,680.6	1,829.1	1,991.3	2,298.9	2,541.5	2,203.1	2,344.2	2,463.4
Balance on Services	96.0	119.0	173.8	212.6	289.8	405.9	470.3	427.8	438.8	468.3
Balance on Goods and Services	-100.6	-104.6	-152.2	-321.7	-378.7	-227.2	-314.4	70.8	38.7	44.5
Income, Net	28.6	64.1	147.3	169.2	181.7	187.4	130.7	120.8	100.6	67.1
Current Transfers, Net	-145.1	-178.9	-214.9	-257.2	-252.9	-307.9	-345.1	-338.9	-324.5	-331.5
Current Account Balance	-217.1	-219.3	-219.8	-409.8	-449.9	-347.6	-528.8	-147.3	-185.3	-220.0
Balance on Goods and Services										
Advanced Economies	-100.6	-104.6	-152.2	-321.7	-378.7	-227.2	-314.4	70.8	38.7	44.5
United States	-421.6	-495.0	-610.0	-715.3	-760.4	-701.4	-695.9	-373.9	-502.3	-547.1
Euro Area ¹	159.3	179.2	209.1	163.9	139.5	210.8	156.3	198.8	255.7	306.1
Germany	83.6	95.3	137.1	147.9	166.5	238.9	252.1	176.2	225.8	254.8
France	24.7	19.1	11.7	-11.4	-21.3	-34.9	-65.7	-42.3	-54.4	-53.0
Italy	10.4	8.6	12.5	0.0	-14.4	-5.4	-11.9	-8.4	0.1	2.7
Spain	-13.1	-18.7	-39.7	-57.8	-76.6	-93.4	-90.4	-27.4	-31.0	-28.5
Japan	51.7	72.5	94.2	69.8	62.9	83.9	17.6	22.9	27.9	4.7
United Kingdom	-42.1	-42.5	-59.5	-78.0	-76.5	-90.0	-70.9	-50.8	-52.4	-50.3
Canada	31.9	32.0	42.1	41.5	31.4	26.9	22.8	-23.5	-15.4	-11.8
Other Advanced Economies	120.1	149.2	171.8	196.4	224.3	242.6	255.7	297.3	325.3	342.9
<i>Memorandum</i>										
Major Advanced Economies	-261.4	-310.0	-371.8	-545.4	-611.7	-481.9	-551.9	-299.8	-370.8	-400.0
Newly Industrialized Asian Economies	56.8	78.4	84.4	89.5	93.2	111.0	66.6	126.7	131.8	137.3
Income, Net										
Advanced Economies	28.6	64.1	147.3	169.2	181.7	187.4	130.7	120.8	100.6	67.1
United States	27.4	45.3	67.2	72.4	48.1	90.8	118.2	85.6	134.2	138.3
Euro Area ¹	-63.1	-68.8	-14.4	-24.2	8.8	-40.9	-115.9	-102.1	-123.3	-147.6
Germany	-17.0	-17.0	25.4	30.6	56.2	59.0	44.1	34.2	9.5	-6.7
France	9.3	14.8	22.5	29.6	37.3	40.2	36.6	37.1	37.0	37.8
Italy	-14.5	-20.1	-18.4	-17.0	-17.0	-26.8	-43.4	-40.6	-41.8	-42.7
Spain	-11.6	-11.8	-15.1	-21.3	-26.1	-41.3	-49.7	-35.6	-33.1	-33.4
Japan	65.8	71.2	85.7	103.5	118.2	138.6	152.6	131.0	130.9	135.3
United Kingdom	27.5	28.6	32.7	39.8	17.6	41.6	56.1	44.8	39.2	37.8
Canada	-19.3	-21.4	-18.7	-18.9	-12.3	-10.5	-14.3	-10.7	-21.0	-24.9
Other Advanced Economies	-9.6	9.2	-5.2	-3.4	1.3	-32.2	-66.0	-28.0	-59.4	-71.9
<i>Memorandum</i>										
Major Advanced Economies	79.0	101.3	196.4	240.0	248.0	332.8	350.0	281.5	288.0	275.0
Newly Industrialized Asian Economies	6.4	11.2	8.1	0.3	8.4	12.8	28.0	25.4	-1.5	0.7

¹Calculated as the sum of the individual Euro Area economies.

Table B15. Emerging and Developing Economies: Balances on Current Account

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
	<i>Billions of U.S. Dollars</i>									
Emerging and Developing Economies	80.5	149.0	222.3	449.7	665.6	657.9	709.2	321.7	420.1	491.1
Regional Groups										
Central and Eastern Europe	-19.3	-32.2	-53.2	-58.5	-87.1	-132.6	-152.1	-37.9	-63.0	-72.4
Commonwealth of Independent States ¹	30.3	35.7	63.5	87.5	96.3	71.7	107.5	42.6	78.6	81.4
Russia	29.1	35.4	59.5	84.4	94.3	77.0	102.4	47.5	77.6	80.3
Excluding Russia	1.1	0.3	4.0	3.1	1.9	-5.3	5.1	-4.9	1.1	1.1
Developing Asia	66.9	85.0	92.9	167.5	289.2	414.7	424.1	319.0	349.7	389.9
China	35.4	45.9	68.7	160.8	253.3	371.8	426.1	283.8	334.7	391.0
India	7.1	8.8	0.8	-10.3	-9.3	-11.3	-26.6	-25.9	-29.7	-30.4
Excluding China and India	24.5	30.4	23.5	17.0	45.3	54.1	24.6	61.1	44.7	29.3
Middle East and North Africa	31.4	63.9	106.2	219.2	286.4	279.2	347.8	34.8	119.1	174.0
Sub-Saharan Africa	-12.6	-12.7	-8.5	-2.7	31.0	10.1	8.6	-18.1	-17.1	-22.0
Excluding Nigeria and South Africa	-5.9	-7.0	-6.7	-1.4	6.3	-0.6	-14.1	-26.8	-27.4	-28.2
Western Hemisphere	-16.2	9.2	21.4	36.7	49.8	14.8	-26.7	-18.6	-47.3	-59.9
Brazil	-7.6	4.2	11.7	14.0	13.6	1.6	-28.2	-24.3	-55.7	-59.9
Mexico	-14.1	-7.2	-5.2	-4.5	-4.4	-8.4	-15.9	-5.2	-11.2	-14.7
Analytical Groups										
By Source of Export Earnings										
Fuel	60.6	107.8	188.7	355.6	481.7	441.9	602.2	136.7	300.0	365.1
Nonfuel	19.9	41.1	33.5	94.1	183.9	216.0	107.0	185.0	120.1	126.0
Of Which, Primary Products	-4.4	-4.4	-0.9	-1.6	9.5	6.1	-12.3	-3.0	-11.4	-17.0
By External Financing Source										
Net Debtor Economies	-36.7	-31.7	-57.2	-94.3	-116.6	-215.1	-361.8	-160.5	-265.0	-313.5
Of Which, Official Financing	-5.6	-7.4	-6.2	-8.4	-8.9	-11.2	-22.6	-15.4	-22.1	-22.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08	2.2	2.3	-6.1	-7.6	-5.5	-17.9	-32.7	-27.4	-28.9	-35.5
Other Groups										
Heavily Indebted Poor Countries	-8.1	-8.4	-9.0	-9.8	-8.8	-14.4	-24.1	-19.9	-25.3	-25.7

Table B15 (concluded)

	Averages										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	<i>Percent of Exports of Goods and Services</i>											
Emerging and Developing Economies	-4.7	8.4	4.0	6.2	7.1	11.5	14.0	11.6	10.3	6.0	6.5	6.9
Regional Groups												
Central and Eastern Europe	-9.4	-13.8	-9.1	-11.8	-15.1	-14.3	-18.0	-21.9	-20.8	-6.6	-10.0	-10.6
Commonwealth of Independent States ¹	6.4	15.3	16.9	15.9	20.9	22.5	19.8	12.1	13.5	8.1	11.9	11.3
Russia	13.0	22.3	24.1	23.3	29.2	31.4	28.2	19.6	19.6	13.8	17.4	16.6
Excluding Russia	-8.5	0.8	2.0	0.4	4.0	2.6	1.3	-2.7	1.9	-2.7	0.5	0.4
Developing Asia	-0.4	12.4	8.5	8.9	7.5	11.0	15.4	18.1	15.9	14.1	12.7	12.4
China	5.9	18.9	9.7	9.5	10.5	19.2	23.9	27.7	26.9	21.4	19.9	20.0
India	-8.9	-3.6	10.0	10.3	0.7	-6.6	-4.8	-4.8	-9.8	-10.5	-10.8	-9.3
Excluding China and India	-2.8	5.9	6.9	7.8	5.0	3.2	7.3	7.6	3.0	8.8	5.6	3.4
Middle East and North Africa	1.3	19.6	10.3	16.8	21.4	31.1	33.5	27.7	26.5	3.8	10.7	14.1
Sub-Saharan Africa	-7.9	-2.7	-11.3	-9.0	-4.7	-1.2	11.5	3.2	2.2	-6.6	-5.0	-5.8
Excluding Nigeria and South Africa	-15.1	-8.0	-10.5	-10.6	-7.9	-1.3	4.8	-0.4	-7.1	-17.9	-15.0	-13.8
Western Hemisphere	-17.9	-0.0	-4.0	2.1	3.9	5.6	6.4	1.7	-2.6	-2.3	-5.0	-5.9
Brazil	-29.5	-5.8	-10.9	5.0	10.7	10.4	8.7	0.8	-12.3	-13.5	-28.5	-28.3
Mexico	-17.7	-3.7	-8.1	-4.1	-2.6	-2.0	-1.7	-2.9	-5.1	-2.1	-3.6	-4.4
Analytical Groups												
By Source of Export Earnings												
Fuel	5.1	22.4	13.0	18.4	24.1	32.1	35.3	27.5	28.4	9.8	16.8	18.7
Nonfuel	-7.9	3.1	1.3	2.2	1.4	3.4	5.4	5.3	2.2	4.7	2.6	2.4
Of Which, Primary Products	-15.9	-3.5	-9.3	-7.8	-1.2	-1.7	7.5	4.1	-7.6	-2.2	-7.0	-9.7
By External Financing Source												
Net Debtor Economies	-13.1	-6.9	-3.6	-2.7	-3.8	-5.4	-5.6	-8.7	-12.3	-6.7	-9.8	-10.6
Of Which, Official Financing	-14.2	-13.1	-11.5	-13.7	-9.5	-11.0	-9.9	-10.6	-18.3	-13.5	-17.4	-15.9
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2004–08	-23.0	-6.0	2.1	1.9	-4.2	-4.5	-2.7	-7.3	-10.9	-11.4	-10.7	-12.1
Other Groups												
Heavily Indebted Poor Countries	-26.2	-19.0	-21.7	-19.3	-16.7	-15.6	-11.5	-16.2	-23.0	-21.4	-23.6	-21.3
<i>Memorandum</i>												
Median												
Emerging and Developing Economies	-12.6	-13.2	-9.6	-10.3	-9.0	-8.5	-9.7	-14.9	-18.9	-14.2	-18.0	-18.5

¹Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B16. Emerging and Developing Economies, by Region: Current Account Transactions

(Billions of U.S. dollars)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Emerging and Developing Economies										
Exports	1,710.2	2,081.5	2,682.3	3,392.0	4,132.6	4,927.0	6,021.9	4,557.5	5,537.1	6,149.6
Imports	1,526.6	1,839.2	2,362.8	2,851.5	3,391.1	4,179.0	5,133.8	4,079.7	4,901.0	5,486.1
Trade Balance	183.5	242.3	319.5	540.5	741.5	748.1	888.2	477.8	636.1	663.5
Services, Net	-65.8	-69.3	-68.9	-78.2	-91.0	-112.7	-169.4	-173.5	-177.6	-180.9
Balance on Goods and Services	117.7	173.0	250.7	462.3	650.5	635.4	718.8	304.3	458.5	482.6
Income, Net	-134.7	-151.9	-177.5	-200.1	-213.7	-237.7	-295.5	-239.0	-317.5	-288.2
Current Transfers, Net	97.4	127.9	149.1	187.5	228.8	260.2	285.9	256.4	279.1	296.7
Current Account Balance	80.5	149.0	222.3	449.7	665.6	657.9	709.2	321.7	420.1	491.1
<i>Memorandum</i>										
Exports of Goods and Services	2,006.3	2,420.8	3,115.3	3,909.4	4,744.5	5,683.1	6,899.4	5,358.6	6,447.5	7,161.2
Interest Payments	121.8	123.5	136.5	145.1	169.8	211.2	224.4	205.3	198.6	216.6
Oil Trade Balance	212.0	270.0	356.1	557.9	658.5	745.6	983.1	557.4	768.9	820.5
Regional Groups										
Central and Eastern Europe										
Exports	163.5	210.0	276.1	321.0	386.4	480.6	580.6	447.6	492.9	533.4
Imports	201.7	263.7	347.6	405.7	496.5	629.0	755.9	518.5	589.0	637.6
Trade Balance	-38.1	-53.6	-71.4	-84.7	-110.1	-148.4	-175.3	-70.9	-96.1	-104.2
Services, Net	15.2	20.0	22.7	27.8	28.1	35.0	42.3	39.3	40.8	43.8
Balance on Goods and Services	-22.9	-33.6	-48.7	-56.9	-82.0	-113.5	-133.0	-31.6	-55.3	-60.3
Income, Net	-10.9	-15.7	-24.7	-24.0	-31.6	-49.2	-51.8	-36.5	-38.9	-43.6
Current Transfers, Net	14.5	17.2	20.1	22.5	26.5	30.0	32.7	30.1	31.2	31.5
Current Account Balance	-19.3	-32.2	-53.2	-58.5	-87.1	-132.6	-152.1	-37.9	-63.0	-72.4
<i>Memorandum</i>										
Exports of Goods and Services	211.7	271.7	351.7	409.5	484.8	604.3	731.5	577.2	632.7	682.5
Interest Payments	12.7	16.0	22.5	23.4	31.0	46.5	51.2	44.1	43.2	46.2
Oil Trade Balance	-18.5	-23.0	-29.0	-41.0	-55.8	-64.1	-88.6	-55.2	-72.3	-77.3
Commonwealth of Independent States¹										
Exports	155.2	196.8	268.7	346.2	433.4	523.6	707.9	458.1	575.9	625.2
Imports	106.8	135.2	174.9	216.6	279.2	379.0	498.6	335.6	401.8	452.9
Trade Balance	48.3	61.6	93.8	129.6	154.2	144.5	209.3	122.4	174.0	172.3
Services, Net	-11.9	-13.4	-17.3	-19.5	-20.0	-28.4	-35.1	-27.5	-33.4	-39.1
Balance on Goods and Services	36.4	48.2	76.5	110.0	134.3	116.2	174.1	94.9	140.7	133.2
Income, Net	-8.9	-16.0	-16.9	-27.7	-43.9	-50.3	-76.9	-59.6	-68.6	-58.2
Current Transfers, Net	2.7	3.5	3.9	5.2	5.9	5.9	10.3	7.3	6.6	6.3
Current Account Balance	30.3	35.7	63.5	87.5	96.3	71.7	107.5	42.6	78.6	81.4
<i>Memorandum</i>										
Exports of Goods and Services	178.6	224.2	304.3	389.1	486.3	590.8	793.8	529.3	660.3	717.9
Interest Payments	10.3	10.6	13.3	15.9	21.6	29.8	35.1	29.1	25.2	23.5
Oil Trade Balance	44.9	59.1	87.7	136.8	176.6	214.0	301.9	187.7	255.2	267.9
Developing Asia										
Exports	680.8	839.9	1,072.6	1,327.3	1,632.2	1,980.1	2,311.1	1,940.8	2,359.7	2,692.6
Imports	612.0	769.6	1,010.2	1,219.2	1,431.7	1,703.9	2,044.3	1,747.3	2,166.1	2,492.6
Trade Balance	68.9	70.3	62.4	108.1	200.5	276.2	266.8	193.6	193.6	200.0
Services, Net	-12.8	-17.5	-7.0	-3.7	3.9	17.1	16.9	3.5	7.7	16.4
Balance on Goods and Services	56.1	52.9	55.5	104.4	204.4	293.3	283.7	197.0	201.3	216.4
Income, Net	-40.4	-34.0	-34.9	-27.1	-20.9	-10.2	-11.1	-16.8	-17.4	-7.1
Current Transfers, Net	51.2	66.1	72.3	90.1	105.8	131.5	151.5	138.8	165.8	180.6
Current Account Balance	66.9	85.0	92.9	167.5	289.2	414.7	424.1	319.0	349.7	389.9
<i>Memorandum</i>										
Exports of Goods and Services	790.7	959.3	1,238.9	1,526.5	1,875.5	2,291.2	2,666.8	2,270.4	2,748.2	3,138.7
Interest Payments	28.1	28.2	28.1	32.7	37.1	44.7	45.4	43.5	47.3	53.7
Oil Trade Balance	-35.3	-46.0	-74.9	-106.6	-145.7	-170.6	-260.9	-180.0	-225.0	-254.9

Table B16 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Middle East and North Africa										
Exports	261.7	328.2	433.8	626.1	758.8	892.8	1,183.4	779.8	966.5	1,069.1
Imports	186.5	218.5	280.5	358.4	415.8	544.7	716.0	616.1	690.3	753.5
Trade Balance	75.1	109.7	153.2	267.8	343.0	348.1	467.4	163.7	276.2	315.5
Services, Net	-31.6	-33.3	-37.5	-44.2	-62.9	-77.2	-112.6	-104.6	-108.3	-110.2
Balance on Goods and Services	43.5	76.4	115.7	223.6	280.1	270.9	354.8	59.1	167.9	205.3
Income, Net	-2.6	-4.7	-3.1	-5.0	11.6	18.4	7.9	-2.9	-23.3	-2.2
Current Transfers, Net	-9.5	-7.7	-6.5	0.6	-5.4	-10.1	-14.9	-21.5	-25.5	-29.1
Current Account Balance	31.4	63.9	106.2	219.2	286.4	279.2	347.8	34.8	119.1	174.0
<i>Memorandum</i>										
Exports of Goods and Services	306.2	379.7	496.6	704.9	854.3	1,006.5	1,312.0	907.6	1,112.1	1,232.7
Interest Payments	12.5	11.3	14.7	14.5	19.6	25.8	28.1	26.7	18.0	23.8
Oil Trade Balance	172.7	221.3	292.6	447.4	540.1	615.1	825.1	492.4	645.6	714.5
Sub-Saharan Africa										
Exports	95.2	119.7	154.7	196.7	234.3	278.0	343.4	237.7	302.1	332.3
Imports	85.5	106.6	129.9	156.1	178.6	218.8	266.6	220.6	258.5	280.5
Trade Balance	9.8	13.2	24.8	40.6	55.7	59.1	76.8	17.1	43.5	51.9
Services, Net	-13.4	-14.8	-19.2	-24.1	-24.4	-37.7	-53.9	-39.3	-49.9	-56.7
Balance on Goods and Services	-3.7	-1.6	5.6	16.5	31.3	21.4	22.9	-22.2	-6.3	-4.8
Income, Net	-17.5	-21.9	-27.7	-35.0	-32.3	-47.8	-55.8	-38.1	-51.3	-58.7
Current Transfers, Net	8.5	10.8	13.7	15.8	32.0	36.4	41.5	42.1	40.5	41.6
Current Account Balance	-12.6	-12.7	-8.5	-2.7	31.0	10.1	8.6	-18.1	-17.1	-22.0
<i>Memorandum</i>										
Exports of Goods and Services	111.4	141.1	180.9	226.9	268.7	316.6	383.5	275.9	344.4	376.7
Interest Payments	8.1	8.1	8.0	8.6	8.1	8.7	10.0	10.4	10.9	12.4
Oil Trade Balance	21.8	30.8	42.4	67.4	78.3	95.9	133.1	66.0	105.1	115.8
Western Hemisphere										
Exports	353.7	386.8	476.4	574.6	687.5	772.0	895.5	693.6	840.2	897.0
Imports	334.2	345.7	419.7	495.5	589.4	703.5	852.3	641.6	795.3	869.0
Trade Balance	19.6	41.1	56.7	79.1	98.1	68.5	43.2	51.9	44.8	28.0
Services, Net	-11.3	-10.3	-10.6	-14.5	-15.7	-21.4	-27.0	-45.0	-34.6	-35.2
Balance on Goods and Services	8.3	30.8	46.1	64.6	82.4	47.1	16.2	6.9	10.2	-7.1
Income, Net	-54.5	-59.6	-70.2	-81.3	-96.6	-98.7	-107.8	-85.2	-117.9	-118.5
Current Transfers, Net	30.0	38.0	45.5	53.3	64.1	66.4	64.8	59.6	60.5	65.7
Current Account Balance	-16.2	9.2	21.4	36.7	49.8	14.8	-26.7	-18.6	-47.3	-59.9
<i>Memorandum</i>										
Exports of Goods and Services	407.7	444.8	542.8	652.6	774.9	873.8	1,011.9	798.1	949.8	1,012.7
Interest Payments	50.1	49.3	49.9	50.0	52.4	55.6	54.6	51.6	54.0	56.9
Oil Trade Balance	26.3	27.8	37.2	53.8	65.0	55.1	72.6	46.3	60.3	54.5

¹Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B17. Emerging and Developing Economies, by Analytical Criteria: Current Account Transactions*(Billions of U.S. dollars)*

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
By Source of Export Earnings										
Fuel										
Exports	426.6	538.5	725.3	1,035.1	1,272.5	1,493.8	1,996.7	1,273.1	1,644.1	1,797.9
Imports	257.5	304.6	387.1	502.8	603.0	805.5	1,039.1	825.0	963.6	1,060.1
Trade Balance	169.2	233.8	338.2	532.3	669.6	688.3	957.6	448.1	680.5	737.8
Services, Net	-66.4	-73.5	-90.2	-107.2	-127.2	-168.2	-227.0	-199.9	-224.8	-242.5
Balance on Goods and Services	102.8	160.3	248.0	425.1	542.4	520.0	730.6	248.2	455.6	495.3
Income, Net	-21.4	-32.9	-39.1	-56.9	-52.7	-59.8	-103.2	-83.2	-121.4	-91.2
Current Transfers, Net	-20.8	-19.5	-20.1	-12.6	-8.0	-18.3	-25.2	-28.3	-34.2	-39.0
Current Account Balance	60.6	107.8	188.7	355.6	481.7	441.9	602.2	136.7	300.0	365.1
<i>Memorandum</i>										
Exports of Goods and Services	465.7	585.0	781.8	1,108.3	1,365.4	1,605.4	2,122.0	1,388.8	1,782.9	1,953.4
Interest Payments	24.8	24.5	30.1	32.6	42.2	55.5	61.6	57.0	44.4	49.0
Oil Trade Balance	278.5	355.2	486.4	740.4	904.0	1,040.0	1,423.9	850.6	1,149.7	1,249.3
Nonfuel										
Exports	1,283.5	1,543.0	1,957.0	2,356.9	2,860.0	3,433.3	4,025.2	3,284.4	3,893.0	4,351.7
Imports	1,269.2	1,534.6	1,975.7	2,348.7	2,788.1	3,373.4	4,094.6	3,254.7	3,937.4	4,426.0
Trade Balance	14.4	8.5	-18.7	8.2	71.9	59.8	-69.4	29.7	-44.4	-74.3
Services, Net	0.6	4.2	21.4	29.0	36.1	55.6	57.6	26.4	47.3	61.6
Balance on Goods and Services	14.9	12.7	2.7	37.2	108.1	115.4	-11.8	56.1	2.9	-12.7
Income, Net	-113.2	-118.9	-138.4	-143.2	-160.9	-177.9	-192.3	-155.8	-196.1	-197.0
Current Transfers, Net	118.2	147.4	169.2	200.2	236.8	278.5	311.1	284.7	313.3	335.6
Current Account Balance	19.9	41.1	33.5	94.1	183.9	216.0	107.0	185.0	120.1	126.0
<i>Memorandum</i>										
Exports of Goods and Services	1,540.6	1,835.9	2,333.5	2,801.1	3,379.1	4,077.7	4,777.5	3,969.7	4,664.6	5,207.8
Interest Payments	97.0	99.0	106.4	112.5	127.6	155.7	162.8	148.3	154.1	167.6
Oil Trade Balance	-66.5	-85.3	-130.3	-182.6	-245.5	-294.4	-440.7	-293.3	-380.8	-428.8
Nonfuel Primary Products										
Exports	39.1	46.1	64.9	80.8	112.1	133.0	143.4	118.4	145.3	156.4
Imports	37.5	42.1	52.4	66.3	76.9	97.8	130.8	101.8	127.3	141.9
Trade Balance	1.6	4.0	12.5	14.5	35.3	35.2	12.5	16.6	17.9	14.5
Services, Net	-4.0	-4.3	-4.7	-5.2	-6.3	-9.7	-11.9	-10.2	-11.7	-12.4
Balance on Goods and Services	-2.4	-0.3	7.7	9.3	29.0	25.4	0.7	6.5	6.3	2.0
Income, Net	-6.4	-8.7	-14.2	-18.7	-30.6	-31.6	-27.6	-21.9	-31.3	-33.5
Current Transfers, Net	4.5	4.7	5.5	7.7	11.1	12.3	14.6	12.4	13.6	14.5
Current Account Balance	-4.4	-4.4	-0.9	-1.6	9.5	6.1	-12.3	-3.0	-11.4	-17.0
<i>Memorandum</i>										
Exports of Goods and Services	47.5	55.6	76.1	94.2	126.7	149.8	163.1	136.1	164.0	175.7
Interest Payments	4.6	3.9	4.0	4.4	4.7	4.9	4.8	4.4	4.8	5.5
Oil Trade Balance	-3.0	-4.0	-5.4	-6.3	-7.3	-8.9	-13.3	-7.0	-11.3	-12.9
By External Financing Source										
Net Debtor Economies										
Exports	822.3	958.9	1,200.7	1,415.5	1,692.9	1,997.3	2,366.0	1,871.4	2,140.9	2,339.3
Imports	892.4	1,039.8	1,314.0	1,574.3	1,882.0	2,296.8	2,819.9	2,147.4	2,512.1	2,776.0
Trade Balance	-70.1	-80.9	-113.3	-158.8	-189.1	-299.5	-453.9	-276.0	-371.2	-436.7
Services, Net	13.8	22.2	33.2	37.6	42.9	58.7	67.0	54.8	80.8	98.9
Balance on Goods and Services	-56.3	-58.7	-80.1	-121.1	-146.2	-240.8	-387.0	-221.2	-290.4	-337.9
Income, Net	-90.2	-106.3	-128.8	-151.1	-179.6	-213.6	-240.4	-190.9	-235.2	-251.9
Current Transfers, Net	109.8	133.3	151.8	177.9	209.2	239.3	265.6	251.7	260.7	276.2
Current Account Balance	-36.7	-31.7	-57.2	-94.3	-116.6	-215.1	-361.8	-160.5	-265.0	-313.5
<i>Memorandum</i>										
Exports of Goods and Services	1,019.9	1,188.5	1,487.1	1,754.7	2,089.3	2,481.0	2,930.4	2,394.4	2,712.4	2,965.6
Interest Payments	82.1	84.8	90.2	95.3	108.4	134.8	142.0	125.8	127.8	138.2
Oil Trade Balance	-41.1	-49.0	-62.6	-87.4	-120.3	-145.3	-205.8	-148.3	-191.9	-219.2

Table B17 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Official Financing										
Exports	36.6	40.9	49.5	58.3	69.6	81.0	96.7	86.6	98.7	112.5
Imports	49.6	58.0	69.7	84.0	98.6	119.1	147.3	133.4	152.4	167.0
Trade Balance	-13.1	-17.0	-20.2	-25.7	-29.0	-38.1	-50.6	-46.8	-53.7	-54.5
Services, Net	-1.9	-3.5	-2.4	-3.5	-4.0	-4.4	-7.2	-6.7	-7.2	-8.2
Balance on Goods and Services	-15.0	-20.5	-22.6	-29.2	-33.0	-42.5	-57.8	-53.5	-60.9	-62.7
Income, Net	-5.7	-4.9	-6.1	-6.6	-7.1	-6.6	-9.3	-8.4	-9.8	-11.3
Current Transfers, Net	15.1	18.1	22.5	27.4	31.2	37.9	44.5	46.5	48.6	51.2
Current Account Balance	-5.6	-7.4	-6.2	-8.4	-8.9	-11.2	-22.6	-15.4	-22.1	-22.8
<i>Memorandum</i>										
Exports of Goods and Services	48.6	53.5	65.4	76.4	89.6	105.1	123.6	113.9	127.0	142.8
Interest Payments	3.4	2.8	3.0	3.1	3.4	3.3	3.7	3.6	3.6	4.0
Oil Trade Balance	-1.8	-2.5	-3.7	-5.8	-8.3	-12.5	-16.8	-13.0	-14.4	-16.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004-08										
Exports	83.2	97.1	117.9	140.2	167.9	200.8	249.9	193.5	221.8	239.7
Imports	75.4	90.1	117.7	143.2	170.4	213.4	272.2	217.3	241.9	265.3
Trade Balance	7.8	7.0	0.3	-3.0	-2.6	-12.6	-22.3	-23.7	-20.1	-25.6
Services, Net	-3.9	-5.3	-5.7	-7.2	-7.4	-7.8	-11.4	-23.8	-8.9	-8.7
Balance on Goods and Services	3.9	1.7	-5.4	-10.2	-10.0	-20.3	-33.7	-47.5	-29.0	-34.3
Income, Net	-16.4	-17.8	-23.3	-23.7	-25.1	-30.0	-33.0	-17.8	-36.7	-39.6
Current Transfers, Net	14.7	18.3	22.7	26.3	29.6	32.4	33.9	38.0	36.8	38.4
Current Account Balance	2.2	2.3	-6.1	-7.6	-5.5	-17.9	-32.7	-27.4	-28.9	-35.5
<i>Memorandum</i>										
Exports of Goods and Services	102.8	118.7	143.7	170.5	203.1	244.4	299.5	240.2	271.0	292.7
Interest Payments	15.3	15.1	15.9	12.9	11.8	13.3	14.2	13.2	11.2	14.8
Oil Trade Balance	6.9	7.7	11.0	15.2	19.1	19.4	25.5	13.4	13.7	13.6
Other Groups										
Heavily Indebted Poor Countries										
Exports	30.0	35.2	43.5	51.0	62.5	71.8	86.7	74.9	88.1	100.1
Imports	37.0	43.2	53.6	64.2	74.1	91.5	115.8	102.6	117.4	128.0
Trade Balance	-7.0	-8.0	-10.1	-13.2	-11.5	-19.7	-29.1	-27.7	-29.3	-27.9
Services, Net	-5.4	-7.0	-8.3	-9.6	-11.1	-13.3	-16.4	-30.2	-17.5	-18.4
Balance on Goods and Services	-12.4	-15.0	-18.4	-22.8	-22.7	-33.0	-45.5	-57.9	-46.8	-46.2
Income, Net	-5.1	-5.6	-6.8	-7.5	-9.6	-9.9	-11.4	5.6	-11.3	-14.2
Current Transfers, Net	9.4	12.2	16.2	20.5	23.5	28.5	32.7	32.4	32.8	34.8
Current Account Balance	-8.1	-8.4	-9.0	-9.8	-8.8	-14.4	-24.1	-19.9	-25.3	-25.7
<i>Memorandum</i>										
Exports of Goods and Services	37.4	43.5	53.7	63.0	76.1	88.7	105.1	93.1	107.1	120.6
Interest Payments	4.0	3.5	3.8	3.8	3.9	3.7	4.0	3.8	4.0	4.2
Oil Trade Balance	-0.9	-1.0	-0.1	0.7	1.8	-0.9	-2.6	-2.9	-2.2	-2.8

Table B18. Summary of Balance of Payments, Financial Flows, and External Financing*(Billions of U.S. dollars)*

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Emerging and Developing Economies										
Balance of Payments¹										
Balance on Current Account	80.5	149.0	222.3	449.7	665.6	657.9	709.2	321.7	420.1	491.1
Balance on Goods and Services	117.7	173.0	250.7	462.3	650.5	635.4	718.8	304.3	458.5	482.6
Income, Net	-134.7	-151.9	-177.5	-200.1	-213.7	-237.7	-295.5	-239.0	-317.5	-288.2
Current Transfers, Net	97.4	127.9	149.1	187.5	228.8	260.2	285.9	256.4	279.1	296.7
Balance on Capital and Financial Account	-79.7	-171.2	-245.8	-345.4	-598.1	-614.9	-580.6	-248.7	-391.6	-455.7
Balance on Capital Account ²	-3.6	8.5	9.1	10.7	59.2	20.1	23.7	29.7	33.2	26.6
Balance on Financial Account	-76.1	-179.7	-255.0	-356.1	-657.4	-635.0	-604.3	-278.4	-424.8	-482.4
Direct Investment, Net	150.0	147.8	186.7	252.1	255.8	412.1	439.9	274.8	294.1	322.6
Portfolio Investment, Net	-42.2	-16.4	3.2	6.6	-111.7	20.7	-169.5	51.5	-30.8	-45.3
Other Investment, Net	-29.6	-7.2	-22.5	-75.1	-83.5	158.1	-208.2	-66.0	-55.8	-151.4
Reserve Assets	-154.6	-304.1	-422.5	-539.7	-718.1	-1,226.0	-666.6	-538.8	-632.4	-608.2
Errors and Omissions, Net	-1.0	21.8	23.1	-104.9	-67.8	-43.4	-128.6	-73.0	-28.4	-35.3
Financial Flows										
Balance on Financial Account	-76.1	-179.7	-255.0	-356.1	-657.4	-635.0	-604.3	-278.4	-424.8	-482.4
Change in Reserves (— = increase)	-154.6	-304.1	-422.5	-539.7	-718.1	-1,226.0	-666.6	-538.8	-632.4	-608.2
Official Flows, Net	17.6	-54.4	-63.0	-105.8	-193.6	-98.4	-116.9	80.2	-2.3	-85.6
Private Portfolio Flows, Net ³	60.6	178.6	230.3	289.3	254.2	689.3	179.2	180.2	209.8	211.5
Direct Investment, Net	150.0	147.8	186.7	252.1	255.8	412.1	439.9	274.8	294.1	322.6
Private Portfolio Investment, Net	-45.8	3.1	23.1	36.5	-43.4	88.6	-84.7	23.2	-27.8	-22.4
Other Private Financial Flows, Net	-43.5	27.7	20.5	0.7	41.8	188.6	-176.0	-117.9	-56.5	-88.8
External Financing⁴										
Net External Financing ⁵	174.2	315.5	472.8	645.9	960.1	1,743.5	856.0	614.0	790.5	835.0
Non-Debt-Creating Flows	158.6	189.3	287.8	408.6	565.2	798.6	674.3	549.2	566.6	617.5
Capital Transfers ⁶	-3.6	8.5	9.1	10.7	59.2	20.1	23.7	29.7	33.2	26.6
Foreign Direct Investment and Equity										
Security Liabilities ⁷	162.2	180.7	278.7	397.9	506.0	778.5	650.5	519.5	533.4	590.9
Net External Borrowing ⁸	15.6	126.2	185.0	237.3	394.9	944.9	181.7	64.9	223.9	217.4
Borrowing from Official Creditors ⁹	14.3	-7.1	-23.6	-82.6	-103.6	-6.5	40.8	72.5	61.9	33.9
Of Which, Credit and Loans from IMF ¹⁰	13.7	2.0	-14.9	-40.0	-31.0	-5.6	17.5	30.4	...	...
Borrowing from Banks ⁹	-21.8	45.7	40.2	71.6	92.7	300.7	106.9	18.5	83.9	110.3
Borrowing from Other Private Creditors ⁹	23.0	87.7	168.4	248.3	405.7	650.6	34.1	-26.1	78.1	73.2
Memorandum										
Balance on Goods and Services in Percent of GDP ¹¹	1.8	2.3	2.8	4.3	5.1	4.1	3.8	1.7	2.3	2.2
Scheduled Amortization of External Debt	625.1	660.5	711.3	911.4	1,073.9	1,165.0	1,469.2	1,471.6	1,472.4	1,567.9
Gross External Financing ¹²	799.3	975.9	1,184.1	1,557.3	2,033.9	2,908.5	2,325.2	2,085.6	2,262.9	2,402.9
Gross External Borrowing ¹³	640.7	786.6	896.3	1,148.7	1,468.7	2,109.9	1,650.9	1,536.4	1,696.3	1,785.3
Exceptional External Financing, Net Of Which,	43.3	18.7	2.9	-18.9	17.1	13.6	11.6	24.0	8.3	8.3
Arrears on Debt Service	2.8	3.4	-8.2	-21.0	-18.9	-12.3	-8.3	-9.8	...	...
Debt Forgiveness	-9.4	2.0	1.2	-2.7	37.0	13.4	2.2	9.5	...	...
Rescheduling of Debt Service	9.7	6.5	8.6	25.1	18.3	5.4	14.6	17.0	...	...

¹Standard presentation in accordance with the IMF's *Balance of Payments Manual, Fifth Edition* (1993).²Comprises capital transfers including debt forgiveness and acquisition/disposal of nonproduced, nonfinancial assets.³Private financial flows comprise direct investment, portfolio investment, and other long- and short-term investment flows. Because of limitations on the data coverage for net official flows, the residually derived data for net private flows may include some official flows.⁴As defined in the *World Economic Outlook* (see footnote 5). It should be noted that there is no generally accepted standard definition of external financing.⁵Defined as the sum of, with opposite sign, the goods and services balance, net income and current transfers, direct investment abroad, change in reserve assets, net acquisition of other assets (such as recorded private portfolio assets, export credit, and the collateral for debt-reduction operations), and net errors and omissions. Thus, net external financing, according to the definition adopted in the *World Economic Outlook*, measures the total amount required to finance the current account, direct investment outflows, net reserve transactions (often at the discretion of the monetary authorities), net acquisition of nonreserve external assets, and net transactions underlying the errors and omissions (not infrequently reflecting capital flight).⁶Including other transactions on capital account.⁷Debt-creating foreign direct investment liabilities are not included.⁸Net disbursement of long- and short-term credits, including exceptional financing, by both official and private creditors.⁹Changes in liabilities.¹⁰These comprise use of IMF resources under the General Resources Account, Trust Fund, and Poverty Reduction and Growth Facility.¹¹This is often referred to as the resource balance and, with opposite sign, the net resource transfer.¹²Net external financing plus amortization due on external debt.¹³Net external borrowing plus amortization due on external debt.

Table B19. Emerging and Developing Economies, by Region: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Central and Eastern Europe										
Balance of Payments										
Balance on Current Account	-19.3	-32.2	-53.2	-58.5	-87.1	-132.6	-152.1	-37.9	-63.0	-72.4
Balance on Capital Account	1.1	0.9	3.2	3.8	5.1	7.4	10.9	12.9	17.9	16.3
Balance on Financial Account	23.8	33.2	48.9	61.7	90.4	143.8	171.7	35.4	62.3	71.7
Change in Reserves (— = increase)	-8.0	-10.8	-12.8	-44.1	-32.7	-36.1	-5.2	-22.3	-21.1	-17.3
Official Flows, Net	15.3	4.9	9.5	3.2	4.8	-6.2	22.9	34.7	26.3	6.3
Private Flows, Net	16.5	39.0	52.2	102.5	118.2	186.1	153.9	23.0	57.1	82.7
External Financing										
Net External Financing	35.6	55.6	95.7	127.3	184.2	233.1	205.5	63.9	115.0	122.2
Non-Debt-Creating Inflows	13.1	17.5	40.0	56.0	78.4	90.5	81.4	55.4	64.5	70.5
Net External Borrowing	22.5	38.1	55.7	71.2	105.9	142.6	124.2	8.5	50.5	51.7
From Official Creditors	4.2	-3.7	-6.7	-10.0	-7.4	-5.7	15.8	27.9	14.3	-0.6
Of Which, Credit and Loans from IMF	6.4	0.3	-3.8	-6.0	-5.8	-4.6	9.1	14.5	...	...
From Banks	3.6	10.1	13.1	26.6	31.1	39.7	41.2	-8.9	2.6	6.7
From Other Private Creditors	14.7	31.7	49.3	54.7	82.1	108.7	67.2	-10.5	33.6	45.7
<i>Memorandum</i>										
Exceptional Financing	7.0	-0.6	-3.4	-4.7	-3.4	-2.8	3.7	12.6	6.2	1.7
Commonwealth of Independent States²										
Balance of Payments										
Balance on Current Account	30.3	35.7	63.5	87.5	96.3	71.7	107.5	42.6	78.6	81.4
Balance on Capital Account	-12.4	-1.0	-1.6	-12.6	0.5	-9.8	1.1	1.3	1.4	1.3
Balance on Financial Account	-10.1	-22.9	-59.4	-66.3	-102.0	-44.9	-88.5	-55.2	-79.9	-83.5
Change in Reserves (— = increase)	-15.1	-32.7	-54.9	-77.1	-127.8	-168.1	33.1	-14.0	-41.7	-47.2
Official Flows, Net	5.0	-12.2	-10.6	-18.6	-26.4	-6.6	-25.9	14.5	18.3	-1.7
Private Flows, Net	0.0	22.0	6.1	29.3	52.2	129.8	-95.6	-55.6	-56.5	-34.6
External Financing										
Net External Financing	-0.2	41.1	58.5	81.6	120.1	275.9	160.9	40.7	102.3	104.1
Non-Debt-Creating Inflows	-2.6	12.6	22.7	12.1	43.8	80.3	81.1	60.9	61.3	72.6
Net External Borrowing	2.3	28.5	35.8	69.5	76.3	195.6	79.8	-20.1	41.0	31.5
From Official Creditors	-10.8	-4.0	-3.1	-18.3	-25.7	-0.2	6.5	12.5	13.9	4.0
Of Which, Credit and Loans from IMF	-1.8	-2.3	-2.1	-3.8	-0.6	-0.5	4.6	9.8	...	...
From Banks	-4.9	20.8	14.8	31.5	22.5	106.6	35.4	-32.1	1.3	1.9
From Other Private Creditors	17.9	11.7	24.0	56.3	79.6	89.2	37.9	-0.6	25.8	25.6
<i>Memorandum</i>										
Exceptional Financing	-0.3	0.7	0.3	0.7	-1.2	0.2	0.1	-0.3	-0.2	-0.3
Developing Asia										
Balance of Payments										
Balance on Current Account	66.9	85.0	92.9	167.5	289.2	414.7	424.1	319.0	349.7	389.9
Balance on Capital Account	1.0	2.3	1.2	6.9	6.8	5.9	6.0	1.0	3.5	2.6
Balance on Financial Account	-69.6	-103.2	-114.5	-144.5	-270.3	-432.6	-397.9	-305.6	-364.7	-401.8
Change in Reserves (— = increase)	-111.9	-167.8	-259.3	-234.2	-322.0	-627.9	-440.5	-460.8	-448.1	-419.4
Official Flows, Net	-10.7	-17.7	0.7	1.6	-2.5	-0.6	8.7	9.8	7.4	9.0
Private Flows, Net	53.0	82.3	144.1	88.1	54.2	195.9	33.8	145.5	76.0	8.5
External Financing										
Net External Financing	78.6	105.6	174.4	239.1	302.1	533.5	325.1	282.3	240.7	241.5
Non-Debt-Creating Inflows	68.4	83.7	111.4	169.3	218.6	355.1	272.4	196.4	151.0	149.4
Net External Borrowing	10.2	21.8	63.0	69.8	83.5	178.4	52.7	85.9	89.7	92.2
From Official Creditors	6.5	-1.9	2.1	-7.3	-3.4	5.8	13.2	8.3	13.6	11.8
Of Which, Credit and Loans from IMF	-2.7	-0.6	-1.9	-1.6	-8.6	-0.1	3.2	3.5	...	...
From Banks	-3.0	12.0	10.1	3.6	22.7	113.9	4.0	57.1	58.2	59.0
From Other Private Creditors	6.7	11.8	50.7	73.5	64.2	58.6	35.4	20.5	17.9	21.4
<i>Memorandum</i>										
Exceptional Financing	3.9	3.9	0.1	2.8	0.3	0.2	0.2	1.3	0.1	0.1

Table B19 (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Excluding China and India										
Balance of Payments										
Balance on Current Account	24.5	30.4	23.5	17.0	45.3	54.1	24.6	61.1	44.7	29.3
Balance on Capital Account	1.0	2.4	1.3	2.8	2.8	2.8	3.0	1.0	3.6	2.6
Balance on Financial Account	-19.5	-29.8	-17.5	-7.2	-34.4	-51.4	-20.7	-57.1	-59.7	-41.3
Change in Reserves (— = increase)	-17.5	-25.1	-29.4	-12.8	-45.7	-78.5	-13.5	-47.4	-57.6	-45.8
Official Flows, Net	-7.5	-12.1	0.1	2.1	-2.6	-1.9	6.6	6.6	3.8	5.1
Private Flows, Net	5.5	7.4	11.8	3.4	13.9	29.0	-13.8	-16.3	-6.0	-0.6
External Financing										
Net External Financing	14.9	19.8	46.0	61.5	79.9	174.3	127.7	92.2	73.7	80.5
Non-Debt-Creating Inflows	15.7	22.5	38.8	54.0	71.8	143.0	89.2	65.3	48.4	54.8
Net External Borrowing	-0.8	-2.7	7.2	7.5	8.1	31.3	38.5	26.9	25.3	25.7
From Official Creditors	5.2	2.7	-3.0	-6.4	-6.5	3.0	9.9	5.1	12.5	12.0
Of Which, Credit and Loans from IMF	-2.7	-0.6	-1.9	-1.6	-8.6	-0.1	3.2	3.5	...	...
From Banks	-5.0	-5.1	0.5	-5.3	2.1	1.1	3.2	6.5	0.9	-1.0
From Other Private Creditors	-1.0	-0.3	9.7	19.2	12.6	27.2	25.4	15.2	11.9	14.7
<i>Memorandum</i>										
Exceptional Financing	3.9	3.9	0.1	2.8	0.3	0.2	0.2	1.3	0.1	0.1
Middle East and North Africa										
Balance of Payments										
Balance on Current Account	31.4	63.9	106.2	219.2	286.4	279.2	347.8	34.8	119.1	174.0
Balance on Capital Account	0.4	1.8	-0.3	-1.3	-0.0	-2.0	-2.0	-0.7	-0.1	-1.3
Balance on Financial Account	-49.9	-79.2	-103.0	-167.7	-249.6	-263.2	-302.1	-3.5	-122.9	-170.9
Change in Reserves (— = increase)	-19.7	-57.3	-52.5	-127.9	-153.3	-231.6	-186.0	8.0	-60.0	-71.0
Official Flows, Net	-11.3	-32.9	-46.4	-41.8	-76.5	-75.5	-121.5	-28.3	-75.8	-104.6
Private Flows, Net	-19.0	11.0	-4.1	2.0	-19.9	43.9	5.4	16.8	12.9	4.7
External Financing										
Net External Financing	-7.7	35.1	63.2	98.1	226.8	413.0	-17.4	7.3	54.7	66.0
Non-Debt-Creating Inflows	11.3	17.5	25.4	50.3	72.4	93.7	111.2	84.4	108.0	122.0
Net External Borrowing	-19.0	17.5	37.7	47.8	154.4	319.3	-128.7	-77.1	-53.3	-55.9
From Official Creditors	-1.8	-3.2	-5.3	-4.3	-13.1	0.5	-4.8	3.6	8.4	7.1
Of Which, Credit and Loans from IMF	-0.3	-0.6	-0.6	-0.8	-0.2	-0.6	-0.2	-0.1	...	...
From Banks	-5.1	6.2	8.5	9.7	2.8	25.7	-0.8	-8.2	7.1	6.3
From Other Private Creditors	-12.0	14.6	34.6	42.4	164.8	293.0	-123.0	-72.6	-68.8	-69.3
<i>Memorandum</i>										
Exceptional Financing	1.6	3.3	1.1	3.5	1.1	2.3	2.3	2.5	1.8	1.5
Sub-Saharan Africa										
Balance of Payments										
Balance on Current Account	-12.6	-12.7	-8.5	-2.7	31.0	10.1	8.6	-18.1	-17.1	-22.0
Balance on Capital Account	3.9	3.4	5.4	11.6	42.3	14.7	6.2	13.6	9.0	6.4
Balance on Financial Account	4.2	3.1	-6.0	-10.7	-59.1	-6.5	4.4	32.6	35.7	43.6
Change in Reserves (— = increase)	-1.4	-1.8	-18.9	-23.2	-31.9	-29.2	-17.1	8.2	-12.8	-16.2
Official Flows, Net	3.2	-1.2	-6.4	-8.8	-43.1	-3.8	-3.3	6.2	7.9	8.1
Private Flows, Net	2.1	5.9	19.1	21.3	15.8	26.3	24.8	18.2	40.6	51.7
External Financing										
Net External Financing	17.7	19.0	27.7	39.1	42.5	64.3	34.2	45.8	75.2	84.1
Non-Debt-Creating Inflows	17.2	19.3	28.5	43.2	75.7	51.2	33.9	46.0	47.4	52.1
Net External Borrowing	0.5	-0.2	-0.8	-4.1	-33.1	13.0	0.2	-0.2	27.8	32.0
From Official Creditors	3.1	2.0	-0.6	-14.4	-43.3	-4.5	1.6	7.4	3.9	6.3
Of Which, Credit and Loans from IMF	0.2	-0.3	-0.3	-0.3	-3.0	0.1	0.8	2.2	...	...
From Banks	-0.2	-0.3	1.0	1.6	-2.4	4.3	3.7	-1.0	-1.5	-0.6
From Other Private Creditors	-2.4	-1.9	-1.1	8.7	12.6	13.2	-5.0	-6.6	25.3	26.3
<i>Memorandum</i>										
Exceptional Financing	18.5	5.9	6.8	-0.5	18.0	11.8	1.5	4.4	-2.7	2.4

Table B19 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Western Hemisphere										
Balance of Payments										
Balance on Current Account	-16.2	9.2	21.4	36.7	49.8	14.8	-26.7	-18.6	-47.3	-59.9
Balance on Capital Account	2.5	1.1	1.2	2.3	4.5	3.9	1.5	1.5	1.5	1.4
Balance on Financial Account	25.5	-10.6	-21.0	-28.6	-66.7	-31.6	8.2	17.8	44.7	58.5
Change in Reserves (- = increase)	1.4	-33.8	-24.1	-33.2	-50.4	-133.1	-50.9	-57.8	-48.7	-37.2
Official Flows, Net	16.1	4.7	-9.8	-41.4	-50.0	-5.8	2.2	43.4	13.7	-2.7
Private Flows, Net	7.9	18.5	13.0	46.1	33.7	107.4	56.9	32.3	79.7	98.4
External Financing										
Net External Financing	50.3	59.1	53.3	60.8	84.3	223.7	147.8	174.1	202.7	217.0
Non-Debt-Creating Inflows	51.2	38.6	59.8	77.7	76.4	127.8	94.2	106.0	134.5	151.0
Net External Borrowing	-0.9	20.5	-6.4	-16.9	7.9	95.9	53.5	68.0	68.2	66.0
From Official Creditors	13.2	3.7	-10.0	-28.2	-10.7	-2.5	8.5	12.8	7.8	5.3
Of Which, Credit and Loans from IMF	11.9	5.6	-6.3	-27.6	-12.8	0.0	0.0	0.4	...	...
From Banks	-12.3	-3.1	-7.3	-1.4	16.1	10.5	23.4	11.6	16.2	37.1
From Other Private Creditors	-1.9	19.8	10.9	12.6	2.5	87.9	21.6	43.7	44.2	23.6
<i>Memorandum</i>										
Exceptional Financing	12.5	5.4	-2.1	-20.8	2.3	1.9	3.9	3.5	3.2	2.9

¹For definitions, see footnotes to Table B18.

²Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B20. Emerging and Developing Economies, by Analytical Criteria: Balance of Payments and External Financing¹
(Billions of U.S. dollars)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
By Source of Export Earnings										
Fuel										
Balance of Payments										
Balance on Current Account	60.6	107.8	188.7	355.6	481.7	441.9	602.2	136.7	300.0	365.1
Balance on Capital Account	-11.9	0.6	-1.7	-6.2	8.9	-12.8	-1.1	0.1	1.3	-0.6
Balance on Financial Account	-59.9	-96.1	-182.6	-282.1	-433.6	-363.7	-493.5	-80.4	-270.8	-329.9
Change in Reserves (— = increase)	-23.0	-71.5	-115.2	-209.0	-295.6	-384.9	-160.5	29.3	-96.4	-121.9
Official Flows, Net	-7.5	-43.4	-59.0	-80.2	-133.4	-95.5	-171.7	-14.3	-89.3	-128.4
Private Flows, Net	-29.3	18.8	-8.3	7.1	-4.7	116.7	-161.3	-95.4	-85.0	-79.6
External Financing										
Net External Financing	-15.7	66.4	101.9	150.1	281.5	606.9	53.6	12.0	100.4	117.2
Non-Debt-Creating Inflows	15.2	34.5	52.4	64.4	106.6	145.7	164.0	138.8	150.1	174.4
Net External Borrowing	-30.9	31.8	49.5	85.6	175.0	461.2	-110.4	-126.8	-49.7	-57.2
From Official Creditors	-8.8	-4.3	-7.9	-36.1	-54.3	-2.6	-4.8	4.7	0.0	-0.4
Of Which, Credit and Loans from IMF	-1.8	-2.4	-2.2	-4.3	-0.2	-0.7	-0.2	0.3	...	...
From Banks	-11.7	25.7	21.8	42.6	19.4	129.6	35.1	-49.1	1.1	-2.0
From Other Private Creditors	-10.4	10.4	35.5	79.2	209.9	334.2	-140.7	-82.4	-50.9	-54.8
<i>Memorandum</i>										
Exceptional Financing	2.7	3.3	3.2	-0.3	-1.7	2.3	2.3	2.7	0.8	1.2
Nonfuel										
Balance of Payments										
Balance on Current Account	19.9	41.1	33.5	94.1	183.9	216.0	107.0	185.0	120.1	126.0
Balance on Capital Account	8.3	7.9	10.9	16.9	50.3	32.9	24.8	29.6	31.9	27.2
Balance on Financial Account	-16.3	-83.6	-72.4	-74.0	-223.7	-271.3	-110.8	-198.0	-154.0	-152.4
Change in Reserves (— = increase)	-131.6	-232.6	-307.3	-330.7	-422.5	-841.1	-506.1	-568.1	-535.9	-486.3
Official Flows, Net	25.1	-11.0	-4.0	-25.6	-60.2	-3.0	54.8	94.5	87.0	42.8
Private Flows, Net	90.0	159.8	238.7	282.3	258.9	572.6	340.5	275.6	294.8	291.0
External Financing										
Net External Financing	189.9	249.1	370.9	495.9	678.5	1,136.5	802.4	602.0	690.1	717.8
Non-Debt-Creating Inflows	143.4	154.7	235.4	344.2	458.6	652.9	510.3	410.4	416.5	443.2
Net External Borrowing	46.5	94.4	135.5	151.7	219.9	483.6	292.1	191.6	273.6	274.6
From Official Creditors	23.2	-2.8	-15.7	-46.4	-49.3	-3.8	45.5	67.8	61.8	34.3
Of Which, Credit and Loans from IMF	15.5	4.4	-12.7	-35.7	-30.8	-4.9	17.7	30.1	...	...
From Banks	-10.1	20.0	18.4	29.0	73.4	171.1	71.7	67.6	82.7	112.3
From Other Private Creditors	33.4	77.2	132.8	169.1	195.8	316.4	174.8	56.2	129.0	128.0
<i>Memorandum</i>										
Exceptional Financing	40.6	15.3	-0.3	-18.6	18.8	11.3	9.4	21.4	7.4	7.2
By External Financing Source										
Net Debtor Economies										
Balance of Payments										
Balance on Current Account	-36.7	-31.7	-57.2	-94.3	-116.6	-215.1	-361.8	-160.5	-265.0	-313.5
Balance on Capital Account	8.4	8.1	11.1	12.6	46.0	29.4	21.6	29.5	33.4	27.2
Balance on Financial Account	44.7	6.7	42.9	94.2	56.7	175.7	331.4	131.8	231.8	288.2
Change in Reserves (— = increase)	-49.7	-102.9	-84.8	-121.2	-167.7	-343.2	-99.5	-148.7	-162.0	-132.9
Official Flows, Net	31.8	-2.5	-5.7	-28.5	-64.8	-10.5	42.8	102.4	93.4	41.3
Private Flows, Net	62.3	111.8	133.2	244.0	289.2	529.2	388.2	178.1	300.4	379.8
External Financing										
Net External Financing	134.2	178.9	245.2	322.4	497.3	802.6	580.1	416.0	573.6	610.4
Non-Debt-Creating Inflows	91.5	97.9	152.8	218.9	306.8	405.3	298.0	288.2	346.8	382.9
Net External Borrowing	42.6	81.0	92.4	103.5	190.5	397.3	282.0	127.8	226.8	227.4
From Official Creditors	14.6	-8.2	-19.3	-35.7	-41.1	-2.1	38.8	71.6	56.7	30.3
Of Which, Credit and Loans from IMF	16.5	3.9	-11.8	-34.7	-22.9	-5.1	17.6	30.0	...	...
From Banks	-7.5	14.2	17.7	31.7	71.9	82.9	77.3	18.3	36.9	68.5
From Other Private Creditors	35.6	75.0	94.0	107.5	159.7	316.5	166.0	37.9	133.2	128.7
<i>Memorandum</i>										
Exceptional Financing	38.2	13.3	0.9	-19.9	19.9	12.9	9.7	22.7	8.4	8.3

Table B20 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Official Financing										
Balance of Payments										
Balance on Current Account	-5.6	-7.4	-6.2	-8.4	-8.9	-11.2	-22.6	-15.4	-22.1	-22.8
Balance on Capital Account	3.5	3.2	3.8	4.1	19.8	12.7	5.9	5.6	7.8	6.2
Balance on Financial Account	0.1	-14.1	3.6	4.7	-14.4	-1.9	14.7	7.3	13.6	15.0
Change in Reserves (– = increase)	-3.2	-18.2	-2.1	-2.1	-5.2	-9.3	-3.7	-11.6	-8.0	-9.4
Official Flows, Net	3.6	2.2	2.9	2.4	-14.2	-1.3	3.6	7.3	5.6	4.9
Private Flows, Net	-0.6	1.7	2.6	4.5	5.0	8.6	14.8	11.5	16.0	19.5
External Financing										
Net External Financing	7.5	7.3	9.6	11.6	10.2	19.6	22.2	20.8	27.8	28.4
Non-Debt-Creating Inflows	6.9	8.2	9.9	11.4	30.2	26.5	23.3	19.9	24.0	25.2
Net External Borrowing	0.6	-0.9	-0.3	0.1	-20.0	-6.9	-1.1	0.9	3.8	3.1
From Official Creditors	3.1	3.4	3.2	3.2	-12.1	-1.5	4.0	8.0	6.6	5.8
Of Which, Credit and Loans from IMF	0.1	0.2	-0.0	0.2	-1.7	0.1	0.3	1.9	...	...
From Banks	0.2	-0.6	-0.3	0.3	-0.0	2.1	0.0	-0.6	0.1	0.5
From Other Private Creditors	-2.6	-3.7	-3.2	-3.4	-7.9	-7.5	-5.1	-6.5	-2.9	-3.2
<i>Memorandum</i>										
Exceptional Financing	13.1	1.8	2.9	1.9	12.0	8.6	-0.2	3.0	-2.0	2.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08										
Balance of Payments										
Balance on Current Account	2.2	2.3	-6.1	-7.6	-5.5	-17.9	-32.7	-27.4	-28.9	-35.5
Balance on Capital Account	3.7	2.3	2.4	3.4	15.4	9.1	3.4	9.3	7.3	4.4
Balance on Financial Account	-1.8	-2.6	-3.6	0.6	-15.6	1.0	17.3	7.5	14.7	24.3
Change in Reserves (– = increase)	2.3	-5.4	-12.7	-16.6	-12.7	-26.0	-4.4	-16.0	-16.3	-8.9
Official Flows, Net	-1.8	-1.1	-2.6	-3.0	-24.6	-2.6	2.3	9.2	5.3	3.8
Private Flows, Net	-2.6	3.8	11.5	20.1	21.6	29.4	19.4	14.3	25.6	29.3
External Financing										
Net External Financing	8.4	13.3	18.9	20.6	25.7	54.2	40.4	39.2	50.2	49.8
Non-Debt-Creating Inflows	11.5	12.9	17.4	22.7	40.3	39.5	36.6	35.4	38.2	40.7
Net External Borrowing	-3.1	0.4	1.5	-2.1	-14.7	14.7	3.7	3.8	12.0	9.1
From Official Creditors	-1.6	-0.5	-2.6	-5.2	-14.1	-3.4	0.8	12.1	2.8	3.2
Of Which, Credit and Loans from IMF	-0.6	-0.5	-2.5	-3.9	-11.9	-0.0	0.1	4.8	...	...
From Banks	-3.8	-1.3	-2.2	-1.0	-0.3	0.9	3.0	-0.0	1.4	9.2
From Other Private Creditors	2.2	2.3	6.3	4.1	-0.3	17.2	-0.0	-8.2	7.7	-3.2
<i>Memorandum</i>										
Exceptional Financing	16.5	4.9	5.5	5.4	10.9	9.9	5.1	8.9	1.6	5.9
Other Groups										
Heavily Indebted Poor Countries										
Balance of Payments										
Balance on Current Account	-8.1	-8.4	-9.0	-9.8	-8.8	-14.4	-24.1	-19.9	-25.3	-25.7
Balance on Capital Account	3.9	3.6	5.7	4.9	35.9	17.2	6.0	12.7	10.1	6.4
Balance on Financial Account	4.2	2.9	3.1	5.1	-29.9	-2.4	18.1	7.4	15.3	19.9
Change in Reserves (– = increase)	-2.4	-1.9	-3.4	-2.8	-6.6	-8.5	-5.8	-7.9	-4.4	-7.7
Official Flows, Net	2.6	1.6	0.4	0.9	-30.0	-6.0	2.2	6.2	2.4	3.7
Private Flows, Net	3.9	3.2	6.1	7.0	6.8	12.1	21.7	9.1	17.4	24.0
External Financing										
Net External Financing	11.3	9.4	12.9	13.9	11.1	22.7	26.7	26.3	31.0	34.1
Non-Debt-Creating Inflows	8.6	8.2	10.6	10.5	43.3	28.2	20.8	26.9	26.6	25.3
Net External Borrowing	2.7	1.2	2.3	3.4	-32.2	-5.5	6.0	-0.6	4.3	8.8
From Official Creditors	1.8	1.7	0.1	-1.4	-29.3	-6.5	3.1	6.2	3.2	5.8
Of Which, Credit and Loans from IMF	0.1	-0.4	-0.3	-0.2	-3.5	0.1	0.9	1.8	...	...
From Banks	0.7	0.2	0.2	0.6	0.6	2.6	0.8	-0.4	0.3	0.7
From Other Private Creditors	0.1	-0.6	2.0	4.2	-3.6	-1.6	2.1	-6.4	0.9	2.3
<i>Memorandum</i>										
Exceptional Financing	16.8	4.5	6.6	5.2	20.7	12.6	-0.4	3.7	-2.6	1.9

¹For definitions see footnotes to Table B18.

Table B21. Summary of External Debt and Debt Service

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<i>Billions of U.S. Dollars</i>										
External Debt										
Emerging and Developing Economies	2,443.5	2,661.0	2,908.8	3,107.0	3,474.2	4,303.5	4,588.1	4,805.5	5,054.2	5,369.8
Regional Groups										
Central and Eastern Europe	327.3	407.0	491.3	536.7	693.3	933.7	1,058.9	1,107.7	1,144.2	1,185.0
Commonwealth of Independent States ¹	212.3	253.1	298.1	361.0	465.1	678.0	725.7	703.8	742.0	775.4
Developing Asia	682.5	716.5	781.7	831.8	910.4	1,031.9	1,088.0	1,171.0	1,282.4	1,388.9
Middle East and North Africa	255.6	273.0	300.2	423.6	482.5	620.3	653.4	680.6	677.9	729.8
Sub-Saharan Africa	202.4	219.4	235.2	212.4	181.6	207.2	206.3	214.6	234.9	257.0
Western Hemisphere	763.4	792.0	802.3	741.4	741.2	832.4	855.8	927.9	972.8	1,033.6
Analytical Groups										
By External Financing Source										
Net Debtor Economies	1,716.5	1,862.9	2,011.0	2,014.9	2,255.8	2,725.8	2,953.9	3,116.7	3,320.3	3,533.5
Of Which, Official Financing	127.5	137.6	147.9	142.5	133.1	129.6	131.3	137.1	144.1	153.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08	313.7	333.1	347.3	317.7	309.7	336.0	338.4	353.6	368.0	387.5
Debt Service Payments²										
Emerging and Developing Economies	657.2	682.9	717.2	904.0	1,049.7	1,149.0	1,417.8	1,398.6	1,364.8	1,430.6
Regional Groups										
Central and Eastern Europe	97.3	106.3	135.9	176.9	215.7	267.6	383.5	403.7	406.4	409.7
Commonwealth of Independent States ¹	65.7	70.3	96.4	127.0	169.9	223.9	306.5	248.0	190.0	206.0
Developing Asia	161.8	160.5	132.8	166.1	188.2	204.6	246.1	259.0	267.3	293.2
Middle East and North Africa	60.6	64.7	81.0	95.9	108.1	110.3	128.4	131.9	149.3	161.1
Sub-Saharan Africa	25.2	28.7	28.9	47.7	60.8	48.2	49.2	41.5	45.3	49.5
Western Hemisphere	246.6	252.3	242.2	290.4	307.0	294.5	304.1	314.5	306.6	311.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	475.4	500.2	517.3	645.1	724.0	797.9	966.4	1,005.1	1,009.5	1,073.5
Of Which, Official Financing	8.5	8.2	8.4	8.0	12.3	16.1	10.0	10.6	12.0	11.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08	46.9	55.9	50.7	74.8	60.8	59.6	63.5	72.3	76.7	77.8

Table B21 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
	<i>Percent of Exports of Goods and Services</i>									
External Debt³										
Emerging and Developing Economies	121.8	109.9	93.4	79.5	73.2	75.7	66.5	89.7	78.4	75.0
Regional Groups										
Central and Eastern Europe	154.6	149.8	139.7	131.1	143.0	154.5	144.8	191.9	180.8	173.6
Commonwealth of Independent States ¹	118.9	112.9	97.9	92.8	95.7	114.8	91.4	133.0	112.4	108.0
Developing Asia	86.3	74.7	63.1	54.5	48.5	45.0	40.8	51.6	46.7	44.3
Middle East and North Africa	83.5	71.9	60.5	60.1	56.5	61.6	49.8	75.0	61.0	59.2
Sub-Saharan Africa	181.7	155.5	130.0	93.6	67.6	65.4	53.8	77.8	68.2	68.2
Western Hemisphere	187.2	178.1	147.8	113.6	95.6	95.3	84.6	116.3	102.4	102.1
Analytical Groups										
By External Financing Source										
Net Debtor Economies	168.3	156.7	135.2	114.8	108.0	109.9	100.8	130.2	122.4	119.1
Of Which, Official Financing	262.5	257.2	226.1	186.5	148.5	123.3	106.3	120.4	113.5	107.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08	305.0	280.5	241.7	186.3	152.5	137.5	113.0	147.2	135.8	132.4
Debt Service Payments										
Emerging and Developing Economies	32.8	28.2	23.0	23.1	22.1	20.2	20.6	26.1	21.2	20.0
Regional Groups										
Central and Eastern Europe	45.9	39.1	38.6	43.2	44.5	44.3	52.4	69.9	64.2	60.0
Commonwealth of Independent States ¹	36.8	31.4	31.7	32.6	34.9	37.9	38.6	46.9	28.8	28.7
Developing Asia	20.5	16.7	10.7	10.9	10.0	8.9	9.2	11.4	9.7	9.3
Middle East and North Africa	19.8	17.0	16.3	13.6	12.7	11.0	9.8	14.5	13.4	13.1
Sub-Saharan Africa	22.7	20.4	16.0	21.0	22.6	15.2	12.8	15.0	13.1	13.1
Western Hemisphere	60.5	56.7	44.6	44.5	39.6	33.7	30.0	39.4	32.3	30.7
Analytical Groups										
By External Financing Source										
Net Debtor Economies	46.6	42.1	34.8	36.8	34.7	32.2	33.0	42.0	37.2	36.2
Of Which, Official Financing	17.6	15.2	12.9	10.5	13.7	15.3	8.1	9.4	9.4	8.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08	45.6	47.1	35.2	43.8	29.9	24.4	21.2	30.1	28.3	26.6

¹Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

²Debt Service Payments refer to actual payments of interest on total debt plus actual amortization payments on long-term debt. The projections incorporate the impact of exceptional financing items.

³Total debt at year-end in percent of exports of goods and services in year indicated.

Table B22. Emerging and Developing Economies, by Region: External Debt, by Maturity and Type of Creditor
(Billions of U.S. dollars)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Emerging and Developing										
Total Debt	2,443.5	2,661.0	2,908.8	3,107.0	3,474.2	4,303.5	4,588.1	4,805.5	5,054.2	5,369.8
By Maturity										
Short-Term	343.4	405.5	513.3	597.3	728.2	1,022.5	1,036.4	1,065.2	1,130.5	1,231.6
Long-Term	2,100.1	2,255.6	2,395.5	2,509.6	2,746.0	3,281.0	3,551.6	3,740.3	3,923.6	4,138.2
By Type of Creditor										
Official	933.2	973.0	971.0	958.4	870.1	893.0	916.9	970.7	971.9	1,015.7
Banks	584.9	628.0	706.3	751.5	894.2	1,201.5	1,320.8	1,364.5	1,457.1	1,583.5
Other Private	925.3	1,060.0	1,231.5	1,397.1	1,709.8	2,209.0	2,350.5	2,470.4	2,625.2	2,770.6
Regional Groups										
Central and Eastern Europe										
Total Debt	327.3	407.0	491.3	536.7	693.3	933.7	1,058.9	1,107.7	1,144.2	1,185.0
By Maturity										
Short-Term	45.5	67.7	92.0	114.2	144.5	207.3	239.8	229.9	231.7	246.5
Long-Term	281.8	339.2	399.3	422.6	548.9	726.5	819.1	877.8	912.5	938.5
By Type of Creditor										
Official	82.3	79.5	74.5	66.0	66.3	65.7	67.1	81.0	88.4	90.5
Banks	105.6	133.1	165.8	191.2	254.0	329.7	373.9	370.6	381.6	404.3
Other Private	139.4	194.3	251.0	279.5	373.0	538.3	617.9	656.1	674.1	690.3
Commonwealth of Independent States¹										
Total Debt	212.3	253.1	298.1	361.0	465.1	678.0	725.7	703.8	742.0	775.4
By Maturity										
Short-Term	28.3	40.6	48.0	60.4	87.9	147.0	111.7	84.7	83.9	81.8
Long-Term	184.0	212.6	250.0	300.6	377.2	531.0	614.0	619.1	658.1	693.6
By Type of Creditor										
Official	83.2	84.4	81.9	55.1	32.3	33.8	36.0	43.1	52.1	56.5
Banks	18.7	37.8	54.4	85.1	109.4	213.4	240.2	212.2	217.7	225.5
Other Private	110.4	130.9	161.8	220.8	323.4	430.8	449.5	448.5	472.2	493.4
Developing Asia										
Total Debt	682.5	716.5	781.7	831.8	910.4	1,031.9	1,088.0	1,171.0	1,282.4	1,388.9
By Maturity										
Short-Term	107.1	129.1	175.1	223.2	258.8	326.4	326.7	359.9	398.6	445.4
Long-Term	575.4	587.4	606.6	608.6	651.7	705.5	761.2	811.1	883.7	943.5
By Type of Creditor										
Official	301.7	309.9	316.5	316.4	314.6	318.4	335.8	349.8	367.0	381.7
Banks	173.5	181.9	192.0	196.5	220.2	239.5	249.4	308.3	366.4	426.1
Other Private	207.3	224.7	273.1	318.9	375.6	474.0	502.8	512.9	548.9	581.1
Middle East and North Africa										
Total Debt	255.6	273.0	300.2	423.6	482.5	620.3	653.4	680.6	677.9	729.8
By Maturity										
Short-Term	61.3	69.4	88.0	99.0	125.6	183.9	199.6	221.5	249.3	269.8
Long-Term	194.3	203.6	212.3	324.6	356.9	436.5	453.8	459.1	428.6	460.1
By Type of Creditor										
Official	118.3	129.3	131.3	217.5	217.6	233.4	230.5	236.8	192.5	201.9
Banks	66.6	62.6	76.0	72.0	98.3	149.5	154.5	166.3	175.3	189.9
Other Private	70.7	81.1	93.0	134.1	166.6	237.5	268.3	277.5	310.1	338.0

Table B22 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Sub-Saharan Africa										
Total Debt	202.4	219.4	235.2	212.4	181.6	207.2	206.3	214.6	234.9	257.0
By Maturity										
Short-Term	11.9	12.5	20.2	18.2	18.8	28.9	22.1	23.6	27.4	29.5
Long-Term	190.5	206.9	215.0	194.2	162.9	178.2	184.2	191.0	207.6	227.5
By Type of Creditor										
Official	148.6	158.7	165.2	142.1	101.0	99.8	99.8	105.3	112.4	122.0
Banks	33.0	35.5	38.9	40.4	43.4	54.0	55.6	56.8	62.7	67.6
Other Private	20.8	25.3	31.1	29.9	37.3	53.4	50.9	52.5	59.8	67.3
Western Hemisphere										
Total Debt	763.4	792.0	802.3	741.4	741.2	832.4	855.8	927.9	972.8	1,033.6
By Maturity										
Short-Term	89.3	86.2	89.9	82.4	92.7	129.1	136.4	145.7	139.7	158.6
Long-Term	674.1	705.8	712.4	659.0	648.5	703.3	719.4	782.2	833.1	875.0
By Type of Creditor										
Official	199.2	211.2	201.6	161.3	138.2	142.1	147.6	154.7	159.4	163.0
Banks	187.5	177.2	179.3	166.3	169.0	215.3	247.2	250.3	253.3	270.1
Other Private	376.7	403.6	421.5	413.8	434.0	474.9	461.0	522.9	560.1	600.4

¹Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B23. Emerging and Developing Economies, by Analytical Criteria: External Debt, by Maturity and Type of Creditor
(Billions of U.S. dollars)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
By Source of Export Earnings										
Fuel										
Total Debt	418.8	471.4	540.1	717.0	836.8	1,161.2	1,203.4	1,203.3	1,208.4	1,280.7
By Maturity										
Short-Term	61.2	75.4	95.0	116.8	164.9	273.3	249.9	232.1	241.3	245.9
Long-Term	357.6	395.9	445.1	600.2	671.8	887.9	953.5	971.3	967.1	1,034.8
By Type of Creditor										
Official	181.2	191.0	192.9	234.9	195.3	207.1	198.7	203.6	154.1	160.7
Banks	64.4	77.9	105.7	148.3	193.4	345.4	386.5	361.0	370.2	383.4
Other Private	173.2	202.4	241.5	333.8	448.0	608.7	618.2	638.7	684.0	736.5
Nonfuel										
Total Debt	2,024.7	2,189.7	2,368.7	2,389.9	2,637.4	3,142.4	3,384.7	3,602.2	3,845.8	4,089.1
By Maturity										
Short-Term	282.2	330.1	418.3	480.5	563.3	749.3	786.6	833.2	889.3	985.7
Long-Term	1,742.5	1,859.6	1,950.4	1,909.4	2,074.1	2,393.1	2,598.1	2,769.0	2,956.5	3,103.4
By Type of Creditor										
Official	752.0	782.0	778.1	723.5	674.8	686.0	718.2	767.0	817.7	855.0
Banks	520.5	550.1	600.6	603.2	700.9	856.1	934.3	1,003.5	1,086.9	1,200.1
Other Private	752.2	857.6	990.0	1,063.2	1,261.8	1,600.3	1,732.3	1,831.7	1,941.2	2,034.1
Nonfuel Primary Products										
Total Debt	121.4	126.1	129.4	127.1	120.5	135.7	146.8	163.3	168.0	175.6
By Maturity										
Short-Term	8.7	10.1	11.1	10.9	13.0	18.0	22.0	23.7	24.0	24.8
Long-Term	112.7	116.1	118.3	116.2	107.5	117.6	124.8	139.6	144.0	150.8
By Type of Creditor										
Official	64.9	65.9	67.2	61.8	50.9	50.5	50.7	52.7	54.7	56.2
Banks	29.8	32.2	32.3	34.9	37.6	49.1	56.8	59.9	59.8	65.1
Other Private	26.7	28.1	29.9	30.5	32.1	36.1	39.3	50.8	53.5	54.4
By External Financing Source										
Net Debtor Economies										
Total Debt	1,716.5	1,862.9	2,011.0	2,014.9	2,255.8	2,725.8	2,953.9	3,116.7	3,320.3	3,533.5
By Maturity										
Short-Term	204.8	230.3	284.2	313.2	372.0	511.5	555.2	566.7	602.0	664.1
Long-Term	1,511.8	1,632.6	1,726.8	1,701.7	1,883.8	2,214.4	2,398.6	2,550.0	2,718.3	2,869.4
By Type of Creditor										
Official	655.2	682.5	677.0	631.3	592.8	607.2	632.5	681.9	728.0	765.0
Banks	444.0	470.8	520.7	525.3	620.6	783.1	861.2	880.2	918.0	987.1
Other Private	617.4	709.6	813.3	858.3	1,042.3	1,335.6	1,460.2	1,554.6	1,674.3	1,781.4
Official Financing										
Total Debt	127.5	137.6	147.9	142.5	133.1	129.6	131.3	137.1	144.1	153.5
By Maturity										
Short-Term	1.6	1.9	2.0	2.1	2.1	2.6	3.3	4.2	4.5	4.8
Long-Term	125.9	135.7	145.8	140.4	131.0	126.9	128.1	132.9	139.7	148.6
By Type of Creditor										
Official	102.4	110.5	116.9	123.8	112.7	103.5	105.2	110.4	118.0	127.0
Banks	18.6	19.4	20.1	9.3	10.2	10.7	9.7	9.5	9.6	9.9
Other Private	6.5	7.8	10.9	9.4	10.2	15.4	16.4	17.1	16.6	16.6

Table B23 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08										
Total Debt	313.7	333.1	347.3	317.7	309.7	336.0	338.4	353.6	368.0	387.5
By Maturity										
Short-Term	17.6	19.3	23.3	12.9	17.7	24.2	29.1	38.3	36.2	38.7
Long-Term	296.1	313.8	324.1	304.8	292.0	311.8	309.3	315.3	331.8	348.8
By Type of Creditor										
Official	158.1	167.8	170.1	168.6	148.2	148.0	146.2	153.7	159.5	167.0
Banks	31.1	31.4	30.2	26.3	26.2	26.8	28.4	28.8	30.5	40.1
Other Private	124.6	134.0	147.0	122.8	135.3	161.2	163.9	171.1	178.0	180.4
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	131.6	141.8	146.6	143.7	117.8	108.6	109.0	110.6	113.0	121.7
By Maturity										
Short-Term	0.8	1.0	1.1	1.0	1.0	0.9	1.0	1.0	0.9	0.9
Long-Term	130.8	140.8	145.5	142.7	116.9	107.6	108.0	109.7	112.0	120.8
By Type of Creditor										
Official	113.3	121.8	124.3	126.0	99.3	84.7	85.7	87.9	90.9	99.3
Banks	17.3	17.6	17.9	15.1	16.1	17.7	17.8	18.0	18.5	19.6
Other Private	1.0	2.4	4.4	2.5	2.4	6.2	5.5	4.7	3.6	2.8

Table B24. Emerging and Developing Economies: Ratio of External Debt to GDP¹

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Emerging and Developing Economies	36.6	35.1	32.3	28.9	27.4	27.7	24.2	26.9	25.0	24.3
Regional Groups										
Central and Eastern Europe	50.7	51.1	49.8	45.6	52.8	56.6	54.7	68.6	64.2	63.1
Commonwealth of Independent States ²	45.8	44.2	38.5	36.0	35.7	39.8	33.3	43.0	37.8	34.7
Developing Asia	25.7	23.7	22.3	20.7	19.3	17.5	14.7	15.0	14.9	14.5
Middle East and North Africa	33.1	31.2	29.3	33.3	32.0	34.8	29.1	34.4	29.9	29.4
Sub-Saharan Africa	62.0	52.1	44.6	34.2	25.5	25.4	22.1	24.2	23.1	23.2
Western Hemisphere	42.2	42.0	36.8	28.0	23.8	22.6	20.0	23.3	21.3	21.3
Analytical Groups										
By Source of Export Earnings										
Fuel	35.7	34.3	30.8	31.7	29.7	33.3	27.0	32.9	28.5	27.1
Nonfuel	36.8	35.3	32.7	28.2	26.8	26.1	23.4	25.3	24.1	23.5
Of Which, Primary Products	71.6	67.9	57.8	47.2	37.2	36.6	35.1	39.8	35.0	33.9
By External Financing Source										
Net Debtor Economies	45.0	43.5	40.0	33.9	33.0	33.1	31.1	35.4	33.3	33.0
Of Which, Official Financing	65.7	65.9	62.9	53.1	43.8	36.6	30.8	30.9	30.0	29.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08	102.4	92.3	82.7	62.5	52.5	47.3	38.6	42.2	39.8	39.0
Other Groups										
Heavily Indebted Poor Countries	97.3	92.7	83.6	72.4	52.4	41.4	34.2	34.6	32.6	32.5

¹Debt at year-end in percent of GDP in year indicated.

²Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B25. Emerging and Developing Economies: Debt-Service Ratios¹
(Percent of exports of goods and services)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Interest Payments²										
Emerging and Developing Economies	5.1	4.3	3.5	3.1	2.9	2.9	2.4	2.6	2.1	1.9
Regional Groups										
Central and Eastern Europe	5.3	4.4	4.0	3.9	4.4	4.6	5.2	5.3	4.7	5.2
Commonwealth of Independent States ³	5.7	4.7	4.3	3.9	4.3	4.9	4.3	5.4	3.8	3.2
Developing Asia	3.5	2.9	2.3	2.2	2.0	2.0	1.8	2.0	1.7	1.7
Middle East and North Africa	-0.8	-0.9	-0.2	-0.0	0.2	0.3	-1.1	-2.1	-2.5	-3.2
Sub-Saharan Africa	6.2	5.3	4.1	3.9	2.5	2.4	2.1	3.1	2.6	2.8
Western Hemisphere	12.1	10.9	8.9	7.4	6.6	6.1	5.0	6.0	5.4	5.2
Analytical Groups										
By Source of Export Earnings										
Fuel	1.4	1.2	1.5	1.4	1.5	1.8	0.7	0.5	-0.3	-1.0
Nonfuel	6.3	5.2	4.2	3.8	3.5	3.3	3.1	3.4	3.0	3.0
Of Which, Primary Products	8.9	6.5	4.7	4.3	3.5	3.1	2.8	3.2	2.8	3.0
By External Financing Source										
Net Debtor Economies	7.9	6.8	5.5	5.0	4.7	4.6	4.3	4.6	4.2	4.2
Of Which, Primary Products	6.0	4.8	4.0	3.3	3.7	2.7	2.1	2.3	2.2	2.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08	13.4	11.3	9.1	6.0	4.3	3.9	3.2	3.6	3.0	3.4
Other Groups										
Heavily Indebted Poor Countries	6.6	4.8	3.9	3.5	3.5	2.1	1.5	1.8	1.7	1.5
Amortization²										
Emerging and Developing Economies	27.6	24.0	19.5	20.0	19.2	17.3	18.2	23.5	19.1	18.1
Regional Groups										
Central and Eastern Europe	40.7	34.8	34.7	39.3	40.1	39.7	47.3	64.7	59.5	54.8
Commonwealth of Independent States ³	31.1	26.7	27.4	28.7	30.6	33.0	34.3	41.5	25.0	25.5
Developing Asia	16.9	13.8	8.5	8.7	8.0	7.0	7.5	9.4	8.0	7.6
Middle East and North Africa	20.6	17.9	16.5	13.7	12.4	10.7	10.9	16.6	15.9	16.3
Sub-Saharan Africa	16.5	15.1	11.9	17.1	20.1	12.8	10.7	11.9	10.5	10.4
Western Hemisphere	48.3	45.8	35.7	37.1	33.0	27.6	25.0	33.4	26.9	25.5
Analytical Groups										
By Source of Export Earnings										
Fuel	19.4	16.7	16.0	15.5	16.8	15.6	16.4	20.3	14.5	14.0
Nonfuel	30.1	26.3	20.7	21.8	20.2	18.0	19.0	24.5	20.8	19.6
Of Which, Primary Products	40.0	33.6	29.7	25.7	21.6	20.4	21.5	25.6	20.2	18.8
By External Financing Source										
Net Debtor Economies	38.7	35.3	29.3	31.8	30.0	27.6	28.7	37.4	33.0	32.0
Of Which, Official Financing	11.5	10.4	8.9	7.2	10.0	12.7	6.0	7.0	7.2	6.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2004–08	32.3	35.8	26.1	37.8	25.6	20.5	18.0	26.5	25.3	23.2
Other Groups										
Heavily Indebted Poor Countries	9.0	7.8	9.4	6.2	15.7	14.7	3.1	3.6	4.9	3.0

¹Excludes service payments to the IMF.

²Interest payments on total debt and amortization on long-term debt. Estimates through 2008 reflect debt service payments actually made. The estimates for 2010 and 2011 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.

³Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure. Data for Russia do not include part of amortization of commercial banks because of data limitations and issues of data consistency.

Table B26. Emerging and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators

	Averages				Projections			
	1992–99	2000–07	2008	2009	2010	2011	2008–11	2012–15
	<i>Annual Percent Change</i>							
Emerging and Developing Economies								
Real GDP	3.5	6.4	6.1	2.4	6.3	6.5	5.3	6.7
Export Volume ¹	7.9	10.1	4.0	-8.2	8.3	8.4	2.9	8.9
Terms of Trade ¹	-0.7	1.6	3.7	-5.1	3.0	-0.4	0.2	-0.2
Import Volume ¹	6.2	10.4	8.5	-8.4	9.7	8.2	4.2	9.2
Regional Groups								
Central and Eastern Europe								
Real GDP	2.6	5.0	3.0	-3.7	2.8	3.4	1.4	4.0
Export Volume ¹	10.1	10.1	7.0	-10.8	4.8	6.1	1.5	6.5
Terms of Trade ¹	-0.3	0.7	-2.0	3.0	-2.7	-0.5	-0.6	-0.0
Import Volume ¹	11.8	10.8	4.5	-17.9	5.1	5.6	-1.2	6.6
Commonwealth of Independent States²								
Real GDP	...	7.5	5.5	-6.6	4.0	3.6	1.5	4.7
Export Volume ¹	...	9.4	-1.4	-9.5	7.7	5.3	0.3	5.7
Terms of Trade ¹	...	6.6	20.4	-20.9	8.1	1.4	1.1	0.1
Import Volume ¹	...	17.5	14.7	-25.2	12.0	10.0	1.4	10.1
Developing Asia								
Real GDP	7.6	8.2	7.9	6.6	8.7	8.7	8.0	8.6
Export Volume ¹	12.2	14.2	6.2	-8.0	11.0	11.3	4.8	13.2
Terms of Trade ¹	-0.2	-1.5	-2.8	6.4	-0.2	-1.2	0.5	-0.3
Import Volume ¹	10.1	11.8	5.8	0.2	12.0	10.3	6.9	12.4
Middle East and North Africa								
Real GDP	3.2	5.1	5.1	2.4	4.5	4.8	4.2	4.8
Export Volume ¹	5.2	6.1	2.4	-6.4	4.2	7.4	1.8	4.5
Terms of Trade ¹	-0.8	7.1	14.9	-17.9	11.8	1.2	1.7	0.3
Import Volume ¹	0.2	9.9	16.9	-2.7	5.0	7.4	6.4	6.2
Sub-Saharan Africa								
Real GDP	2.4	6.0	5.5	2.1	4.7	5.9	4.5	5.5
Export Volume ¹	5.4	5.7	0.3	-7.0	7.0	6.2	1.5	5.2
Terms of Trade ¹	-1.5	3.8	10.2	-14.8	10.6	1.0	1.2	0.1
Import Volume ¹	4.9	7.8	11.1	-7.9	11.9	6.8	5.2	5.1
Western Hemisphere								
Real GDP	3.1	3.7	4.3	-1.8	4.0	4.0	2.6	4.2
Export Volume ¹	8.8	6.8	3.1	-8.3	8.6	5.5	2.0	5.9
Terms of Trade ¹	-0.3	1.2	0.2	-8.3	0.3	-1.7	-2.5	-0.9
Import Volume ¹	9.9	6.4	7.0	-15.4	10.1	5.5	1.3	6.0
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2004-08								
Real GDP	3.0	5.1	6.2	2.0	3.8	4.2	4.1	4.7
Export Volume ¹	7.1	7.1	1.3	-3.3	3.4	6.3	1.9	5.7
Terms of Trade ¹	-1.7	1.4	6.6	-10.9	5.3	-1.0	-0.2	-0.7
Import Volume ¹	7.8	7.5	10.6	-6.5	4.2	6.3	3.5	5.1

Table B26 (concluded)

	1999	2003	2007	2008	2009	Projections		
						2010	2011	2015
<i>Percent of Exports of Goods and Services</i>								
Emerging and Developing Economies								
Current Account Balance	-1.0	6.2	11.6	10.3	6.0	6.5	6.9	7.3
Total External Debt	158.7	109.9	75.7	66.5	89.7	78.4	75.0	65.1
Debt Service Payments ³	36.1	28.2	20.2	20.6	26.1	21.2	20.0	18.1
Interest Payments	8.8	4.3	2.9	2.4	2.6	2.1	1.9	2.3
Amortization	27.3	24.0	17.3	18.2	23.5	19.1	18.1	15.8
Regional Groups								
Central and Eastern Europe								
Current Account Balance	-15.4	-11.8	-21.9	-20.8	-6.6	-10.0	-10.6	-11.0
Total External Debt	166.2	149.8	154.5	144.8	191.9	180.8	173.6	153.6
Debt Service Payments ³	34.1	39.1	44.3	52.4	69.9	64.2	60.0	55.4
Interest Payments	7.6	4.4	4.6	5.2	5.3	4.7	5.2	6.2
Amortization	26.4	34.8	39.7	47.3	64.7	59.5	54.8	49.2
Commonwealth of Independent States²								
Current Account Balance	19.3	15.9	12.1	13.5	8.1	11.9	11.3	-0.4
Total External Debt	177.5	112.9	114.8	91.4	133.0	112.4	108.0	111.1
Debt Service Payments ³	33.3	31.4	37.9	38.6	46.9	28.8	28.7	27.0
Interest Payments	10.3	4.7	4.9	4.3	5.4	3.8	3.2	4.9
Amortization	23.0	26.7	33.0	34.3	41.5	25.0	25.5	22.1
Developing Asia								
Current Account Balance	6.9	8.9	18.1	15.9	14.1	12.7	12.4	13.8
Total External Debt	119.4	74.7	45.0	40.8	51.6	46.7	44.3	34.6
Debt Service Payments ³	25.1	16.7	8.9	9.2	11.4	9.7	9.3	8.3
Interest Payments	5.5	2.9	2.0	1.8	2.0	1.7	1.7	1.6
Amortization	19.6	13.8	7.0	7.5	9.4	8.0	7.6	6.7
Middle East and North Africa								
Current Account Balance	5.9	16.8	27.7	26.5	3.8	10.7	14.1	16.3
Total External Debt	115.3	71.9	61.6	49.8	75.0	61.0	59.2	58.5
Debt Service Payments ³	25.5	17.0	11.0	9.8	14.5	13.4	13.1	14.3
Interest Payments	-0.1	-0.9	0.3	-1.1	-2.1	-2.5	-3.2	-2.7
Amortization	25.6	17.9	10.7	10.9	16.6	15.9	16.3	16.9
Sub-Saharan Africa								
Current Account Balance	-12.9	-9.0	3.2	2.2	-6.6	-5.0	-5.8	-4.2
Total External Debt	220.0	155.5	65.4	53.8	77.8	68.2	68.2	76.9
Debt Service Payments ³	31.4	20.4	15.2	12.8	15.0	13.1	13.1	14.1
Interest Payments	8.6	5.3	2.4	2.1	3.1	2.6	2.8	3.4
Amortization	22.8	15.1	12.8	10.7	11.9	10.5	10.4	10.7
Western Hemisphere								
Current Account Balance	-16.0	2.1	1.7	-2.6	-2.3	-5.0	-5.9	-7.5
Total External Debt	224.8	178.1	95.3	84.6	116.3	102.4	102.1	98.2
Debt Service Payments ³	64.1	56.7	33.7	30.0	39.4	32.3	30.7	31.8
Interest Payments	19.8	10.9	6.1	5.0	6.0	5.4	5.2	6.0
Amortization	44.2	45.8	27.6	25.0	33.4	26.9	25.5	25.8
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2004–08								
Current Account Balance	-20.3	1.9	-7.3	-10.9	-11.4	-10.7	-12.1	-9.7
Total External Debt	359.0	280.5	137.5	113.0	147.2	135.8	132.4	120.3
Debt Service Payments ³	47.6	47.1	24.4	21.2	30.1	28.3	26.6	19.9
Interest Payments	18.8	11.3	3.9	3.2	3.6	3.0	3.4	4.4
Amortization	28.8	35.8	20.5	18.0	26.5	25.3	23.2	15.5

¹Data refer to trade in goods and services.²Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.³Interest payments on total debt plus amortization payments on long-term debt only. Projections incorporate the impact of exceptional financing items. Excludes service payments to the International Monetary Fund.