

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

(Percent)

	Averages <sup>1</sup>										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Unemployment Rate<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>6.8</b>	<b>6.7</b>	<b>6.5</b>	<b>6.7</b>	<b>6.5</b>	<b>6.2</b>	<b>5.8</b>	<b>5.4</b>	<b>5.8</b>	<b>8.0</b>	<b>8.3</b>	<b>8.2</b>
United States	5.4	6.6	5.8	6.0	5.5	5.1	4.6	4.6	5.8	9.3	9.7	9.6
Euro Area	9.7	8.8	8.4	8.8	9.0	9.0	8.4	7.5	7.6	9.4	10.1	10.0
Germany	8.1	8.5	8.4	9.3	9.8	10.6	9.8	8.4	7.3	7.5	7.1	7.1
France	10.6	9.1	8.9	9.0	9.2	9.3	9.3	8.3	7.8	9.4	9.8	9.8
Italy	10.4	7.8	8.6	8.5	8.0	7.7	6.8	6.2	6.7	7.8	8.7	8.6
Spain	18.9	12.8	11.5	11.5	11.0	9.2	8.5	8.3	11.3	18.0	19.9	19.3
Netherlands	4.8	3.8	2.8	3.7	4.6	4.7	3.9	3.2	2.8	3.5	4.2	4.4
Belgium	8.5	8.0	7.5	8.2	8.4	8.5	8.3	7.5	7.0	7.7	8.7	8.5
Greece	10.1	10.1	10.3	9.7	10.5	9.9	8.9	8.3	7.7	9.4	11.8	14.6
Austria	3.9	4.5	4.2	4.3	4.9	5.2	4.8	4.4	3.8	4.8	4.1	4.2
Portugal	5.4	8.1	5.1	6.4	6.8	7.7	7.8	8.1	7.7	9.6	10.7	10.9
Finland	12.8	8.2	9.1	9.0	8.8	8.4	7.7	6.8	6.4	8.3	8.8	8.7
Ireland	10.1	7.2	4.4	4.7	4.5	4.4	4.4	4.6	6.3	11.8	13.5	13.0
Slovak Republic	...	14.3	18.5	17.4	18.1	16.2	13.3	11.0	9.6	12.1	14.1	12.7
Slovenia	7.3	6.3	6.3	6.7	6.3	6.5	6.0	4.9	4.4	6.0	7.8	8.1
Luxembourg	2.7	4.5	2.6	3.5	3.9	4.3	4.5	4.4	4.4	6.0	5.8	5.6
Cyprus	3.2	4.9	3.6	4.1	4.7	5.3	4.6	4.0	3.6	5.3	7.1	6.9
Malta	6.0	7.0	7.5	7.6	7.4	7.2	7.1	6.4	6.0	7.0	6.9	6.9
Japan	3.6	4.7	5.4	5.3	4.7	4.4	4.1	3.8	4.0	5.1	5.1	5.0
United Kingdom	7.7	5.9	5.2	5.0	4.8	4.8	5.4	5.4	5.6	7.5	7.9	7.4
Canada	9.1	7.1	7.7	7.6	7.2	6.8	6.3	6.0	6.2	8.3	8.0	7.5
Korea	3.7	3.4	3.3	3.6	3.7	3.7	3.5	3.3	3.2	3.7	3.3	3.3
Australia	8.3	5.2	6.4	5.9	5.4	5.0	4.8	4.4	4.2	5.6	5.2	5.1
Taiwan Province of China	2.5	4.7	5.2	5.0	4.4	4.1	3.9	3.9	4.1	5.8	5.3	4.9
Sweden	7.8	6.9	4.9	5.6	6.3	7.6	7.0	6.1	6.2	8.3	8.2	8.2
Switzerland	3.6	3.4	2.7	3.8	4.0	3.9	3.4	2.8	2.5	3.6	3.6	3.4
Hong Kong SAR	3.5	5.4	7.3	7.9	6.8	5.6	4.8	4.0	3.5	5.1	4.4	4.1
Czech Republic	...	7.1	7.3	7.8	8.3	7.9	7.1	5.3	4.4	6.7	8.3	8.0
Norway	4.4	3.6	3.9	4.5	4.5	4.6	3.4	2.5	2.6	3.2	3.5	3.6
Singapore	2.1	2.8	3.6	4.0	3.4	3.1	2.6	2.1	2.2	3.0	2.1	2.2
Denmark	7.6	4.2	4.8	5.7	5.8	5.1	3.9	2.8	1.9	3.6	4.2	4.7
Israel	8.6	8.5	10.3	10.8	10.4	9.0	8.4	7.3	6.1	7.7	7.4	7.2
New Zealand	7.5	4.8	5.3	4.8	4.1	3.8	3.8	3.7	4.2	6.2	6.2	5.8
Iceland	3.3	4.0	2.5	3.4	3.1	2.1	1.3	1.0	1.6	8.0	8.6	8.4
<i>Memorandum</i>												
Major Advanced Economies	6.5	6.7	6.5	6.6	6.4	6.2	5.8	5.4	5.9	8.0	8.3	8.1
Newly Industrialized Asian Economies	3.3	3.9	4.2	4.4	4.2	4.0	3.7	3.4	3.4	4.3	3.8	3.7
<b>Growth in Employment</b>												
<b>Advanced Economies</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.6</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>	<b>1.4</b>	<b>0.4</b>	<b>-2.2</b>	<b>-0.2</b>	<b>0.7</b>
United States	1.5	0.3	-0.3	0.9	1.1	1.8	1.9	1.1	-0.5	-3.8	-0.3	1.2
Euro Area	1.0	0.4	0.7	0.4	0.8	1.0	1.6	1.8	0.7	-1.8	-0.8	0.1
Germany	0.2	0.2	-0.6	-0.9	0.4	-0.1	0.7	1.7	1.4	0.0	-0.2	-0.1
France	0.8	0.3	0.6	0.1	0.1	0.6	1.0	1.4	0.6	-1.3	-0.5	0.1
Italy	-0.6	0.6	1.4	0.8	1.4	0.7	1.8	0.9	0.9	-1.6	-0.7	0.4
Spain	1.8	1.1	2.4	3.1	3.5	4.1	3.9	3.0	-0.4	-6.6	-2.3	0.2
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	0.6	0.8	0.9	1.1	1.0	0.9	0.7	0.7	-1.6	0.0	1.2
Canada	1.5	1.6	2.4	2.3	1.8	1.4	1.9	2.3	1.5	-1.6	1.8	2.0
Other Advanced Economies	1.2	1.3	1.5	0.5	1.5	1.9	1.8	2.1	1.6	-0.4	1.0	1.2
<i>Memorandum</i>												
Major Advanced Economies	0.8	0.3	-0.1	0.5	0.8	1.0	1.3	1.1	0.1	-2.3	-0.3	0.7
Newly Industrialized Asian Economies	1.5	1.2	2.0	0.3	1.9	1.8	1.5	1.6	1.2	-0.2	1.1	1.3

**Table B1 (concluded)**

	Averages <sup>1</sup>										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Growth in Real per Capita GDP</b>												
<b>Advanced Economies</b>	<b>2.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>2.5</b>	<b>1.9</b>	<b>2.3</b>	<b>2.0</b>	<b>-0.5</b>	<b>-3.8</b>	<b>2.1</b>	<b>1.5</b>
United States	2.3	0.8	0.8	1.5	2.6	2.1	1.7	0.9	-0.9	-3.5	1.7	1.3
Euro Area	...	0.6	0.4	0.2	1.5	1.1	2.5	2.3	-0.1	-4.4	1.4	1.2
Germany	1.4	1.0	-0.2	-0.3	1.2	0.8	3.5	2.8	1.2	-4.4	3.5	2.2
France	1.6	0.6	0.4	0.4	1.5	1.2	1.7	1.7	-0.5	-3.1	1.0	1.2
Italy	1.5	-0.4	0.2	0.0	1.5	-0.4	1.4	0.7	-2.1	-5.7	0.3	0.3
Spain	2.6	0.5	2.1	1.4	1.6	1.9	2.3	1.9	-0.9	-4.9	-0.8	0.5
Japan	0.6	0.9	0.1	1.2	2.7	1.9	2.0	2.4	-1.2	-5.1	3.0	1.6
United Kingdom	2.6	0.8	1.7	2.4	2.5	1.5	2.2	2.0	-0.7	-5.6	1.0	1.3
Canada	2.3	0.9	1.8	0.9	2.1	2.0	1.8	1.1	-0.7	-3.7	1.9	1.4
Other Advanced Economies	3.2	2.7	3.3	2.0	4.1	3.4	3.7	3.9	0.7	-1.9	4.6	2.9
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.8	0.6	1.1	2.3	1.7	2.0	1.5	-0.8	-4.1	1.9	1.4
Newly Industrialized Asian Economies	4.4	3.8	5.5	2.7	5.3	4.2	4.9	4.9	1.3	-1.4	7.1	3.8

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

<sup>2</sup>National definitions of unemployment may vary.

**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
<b>Emerging and Developing Economies</b>	<b>3.8</b>	<b>4.8</b>	<b>6.2</b>	<b>7.5</b>	<b>7.3</b>	<b>8.2</b>	<b>8.7</b>	<b>6.0</b>	<b>2.5</b>	<b>7.1</b>	<b>6.4</b>	<b>6.7</b>
<b>Regional Groups</b>												
Central and Eastern Europe	2.8	4.4	4.8	7.3	5.9	6.5	5.5	3.0	-3.6	3.7	3.1	4.1
Commonwealth of Independent States <sup>1</sup>	-3.1	5.2	7.7	8.1	6.7	8.8	9.0	5.3	-6.5	4.3	4.6	4.3
Russia	-2.9	4.7	7.3	7.2	6.4	8.2	8.5	5.2	-7.9	4.0	4.3	4.0
Excluding Russia	...	6.6	9.1	10.8	7.6	10.5	10.0	5.4	-3.2	5.3	5.2	4.9
Developing Asia	7.3	6.9	8.2	8.6	9.5	10.4	11.4	7.7	6.9	9.4	8.4	8.5
China	10.3	9.1	10.1	10.1	11.3	12.7	14.2	9.6	9.1	10.5	9.6	9.5
India	5.7	4.6	6.9	8.1	9.2	9.7	9.9	6.4	5.7	9.7	8.4	8.1
Excluding China and India	4.4	4.8	5.8	6.3	6.1	6.0	6.4	4.4	2.5	6.3	5.2	6.1
Latin America and the Caribbean	3.0	0.5	2.1	6.0	4.7	5.6	5.7	4.3	-1.7	5.7	4.0	3.9
Brazil	2.6	2.7	1.1	5.7	3.2	4.0	6.1	5.1	-0.2	7.5	4.1	4.1
Mexico	3.0	0.8	1.7	4.0	3.2	4.9	3.3	1.5	-6.5	5.0	3.9	3.8
Middle East and North Africa	3.4	3.8	6.9	5.8	5.3	5.8	6.0	5.0	2.0	4.1	5.1	4.9
Sub-Saharan Africa	2.8	7.4	5.0	7.2	6.3	6.4	7.0	5.5	2.6	5.0	5.5	5.4
Excluding Nigeria and South Africa	3.2	4.6	4.2	7.5	7.3	7.0	7.9	6.5	3.4	5.1	6.0	5.7
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	0.3	4.8	7.0	7.9	6.7	7.4	7.6	5.1	-1.9	3.9	4.7	4.3
Nonfuel	4.8	4.8	6.1	7.5	7.4	8.4	9.0	6.2	3.5	7.8	6.8	7.1
Of Which, Primary Products	3.7	3.8	4.3	5.6	6.2	6.1	6.6	6.7	1.5	6.6	6.1	5.6
<b>By External Financing Source</b>												
Net Debtor Economies	3.3	3.2	4.6	6.6	5.9	6.7	6.7	4.6	0.6	6.4	5.2	5.6
Of Which, Official Financing	3.5	4.0	4.1	6.0	6.3	6.4	6.3	5.7	5.3	5.5	6.4	6.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2004–08	2.9	-0.6	6.4	7.9	8.0	7.8	7.8	6.2	2.1	5.7	4.7	4.4
<b>Other Groups</b>												
Heavily Indebted Poor Countries	3.1	3.5	4.7	6.2	6.2	6.5	6.3	6.0	4.7	4.8	5.9	5.8
<i>Memorandum</i>												
<b>Real per Capita GDP</b>												
Emerging and Developing Economies	2.4	3.6	5.0	6.3	6.1	7.1	7.6	4.9	1.4	6.1	5.4	5.7
Central and Eastern Europe	2.3	4.2	4.4	6.8	5.4	6.5	5.3	2.6	-4.0	3.3	2.7	3.6
Commonwealth of Independent States <sup>1</sup>	-2.9	5.9	7.9	8.6	7.1	9.1	9.2	5.4	-6.6	5.1	4.8	4.5
Developing Asia	5.8	5.7	7.0	7.5	8.4	9.3	10.3	6.7	5.9	8.4	7.5	7.6
Latin America and the Caribbean	1.3	-0.9	0.7	4.6	3.7	4.4	4.5	3.1	-2.8	4.6	2.9	3.2
Middle East and North Africa	0.9	1.6	4.5	3.3	2.3	2.7	3.1	2.2	-0.5	1.9	2.9	3.0
Sub-Saharan Africa	0.4	5.2	2.9	5.0	4.2	4.3	4.8	3.2	0.4	2.8	3.4	3.2

<sup>1</sup>Georgia 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
<b>Hourly Earnings<sup>1</sup></b>												
<b>Advanced Economies</b>	<b>3.9</b>	<b>3.0</b>	<b>4.0</b>	<b>5.0</b>	<b>2.1</b>	<b>3.3</b>	<b>2.7</b>	<b>3.2</b>	<b>3.4</b>	<b>3.0</b>	<b>1.2</b>	<b>2.0</b>
United States	3.7	3.4	5.5	8.0	0.8	3.3	2.0	3.3	4.0	5.2	-0.1	2.4
Euro Area	4.3	2.8	3.6	3.1	2.7	3.1	3.1	3.3	3.5	2.4	1.2	2.0
Germany	4.3	2.2	2.4	2.5	0.8	2.2	2.8	2.7	2.7	4.3	0.5	1.2
France	3.7	3.1	4.2	2.4	4.9	3.6	3.5	3.8	3.0	1.2	2.0	2.6
Italy	3.6	3.1	3.3	3.3	3.2	4.6	3.0	2.9	4.2	2.2	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	1.5	1.3
Japan	1.8	0.0	-1.3	1.0	0.4	1.3	0.4	0.0	1.5	-1.3	-1.2	-0.6
United Kingdom	4.7	3.2	3.5	3.6	3.6	3.7	5.1	3.5	3.0	1.7	3.7	1.0
Canada	2.7	2.6	3.3	4.0	3.6	4.6	3.8	3.5	0.4	-1.8	1.8	2.5
Other Advanced Economies	6.0	4.6	5.6	4.7	5.3	4.7	5.2	5.4	4.7	1.2	4.8	4.4
<i>Memorandum</i>												
Major Advanced Economies	3.5	2.7	3.7	5.1	1.5	3.1	2.3	2.8	3.2	3.1	0.5	1.7
Newly Industrialized Asian Economies	8.6	5.6	8.1	6.7	7.1	6.3	5.9	5.9	5.1	-0.3	6.5	5.4
<b>Productivity<sup>1,2</sup></b>												
<b>Advanced Economies</b>	<b>3.3</b>	<b>2.5</b>	<b>4.3</b>	<b>4.7</b>	<b>3.4</b>	<b>3.9</b>	<b>2.4</b>	<b>2.9</b>	<b>-0.7</b>	<b>-2.4</b>	<b>5.1</b>	<b>1.9</b>
United States	3.9	3.3	6.9	6.3	2.3	4.7	0.8	3.4	-0.7	2.0	5.5	2.5
Euro Area	3.4	1.5	1.3	2.8	3.1	3.4	3.2	2.2	-0.2	-4.7	2.7	1.2
Germany	3.2	2.2	0.9	3.9	4.1	5.3	6.5	3.1	-0.1	-9.8	8.5	0.7
France	4.4	1.8	3.0	4.3	4.1	5.0	3.0	2.7	-0.8	-6.5	2.1	1.5
Italy	1.5	-0.2	-0.8	-0.6	1.0	0.6	0.5	0.4	-0.9	-2.4	0.2	0.4
Spain	4.2	1.5	2.2	2.2	1.6	1.8	1.3	-0.3	-2.0	2.1	5.5	1.0
Japan	1.4	0.5	3.7	5.1	4.5	1.9	2.7	2.1	-3.9	-15.8	6.4	0.6
United Kingdom	3.0	2.6	2.5	5.2	6.6	4.8	2.9	3.7	0.1	-4.7	4.4	0.6
Canada	3.0	1.5	1.8	0.4	1.0	3.5	0.8	1.4	-2.1	0.0	6.6	1.8
Other Advanced Economies	4.0	4.0	5.6	4.4	6.0	3.6	5.0	4.3	1.5	0.6	5.1	3.9
<i>Memorandum</i>												
Major Advanced Economies	3.2	2.4	4.4	4.9	3.1	4.1	2.0	2.9	-1.1	-3.2	5.3	1.7
Newly Industrialized Asian Economies	6.1	6.1	9.3	6.7	7.7	5.1	8.4	6.9	2.1	0.5	9.0	5.5
<b>Unit Labor Costs</b>												
<b>Advanced Economies</b>	<b>0.6</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.3</b>	<b>-1.3</b>	<b>-0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>4.1</b>	<b>5.8</b>	<b>-3.6</b>	<b>0.2</b>
United States	-0.2	0.1	-1.3	1.6	-1.4	-1.3	1.2	-0.1	4.7	3.1	-5.3	-0.2
Euro Area	0.8	1.3	2.3	0.3	-0.3	-0.2	-0.1	1.1	3.7	7.5	-1.5	0.8
Germany	1.1	0.0	1.5	-1.3	-3.1	-2.9	-3.5	-0.4	2.8	15.6	-7.4	0.5
France	-0.7	1.3	1.1	-1.8	0.8	-1.3	0.5	1.1	3.8	8.1	-0.1	1.1
Italy	2.0	3.2	4.1	3.9	2.2	3.9	2.5	2.5	5.2	4.7	1.8	1.7
Spain	0.5	2.2	2.7	2.7	1.6	2.5	2.8	4.1	6.9	2.8	-3.8	0.3
Japan	0.3	-0.5	-4.8	-3.9	-4.0	-0.6	-2.2	-2.1	5.6	17.3	-7.1	-1.2
United Kingdom <sup>3</sup>	1.6	0.7	1.0	-1.5	-2.8	-1.1	2.2	-0.3	2.9	6.8	-0.7	0.4
Canada	-0.3	1.0	1.5	3.6	2.5	1.1	3.0	2.0	2.5	-1.7	-4.5	0.7
Other Advanced Economies	2.1	0.5	0.0	0.0	-1.0	0.8	0.1	0.9	3.1	1.0	-0.2	0.5
<i>Memorandum</i>												
Major Advanced Economies	0.3	0.4	-0.7	0.2	-1.5	-0.9	0.4	-0.1	4.4	6.9	-4.6	0.0
Newly Industrialized Asian Economies	2.6	-0.5	-1.2	-0.5	-1.3	0.6	-2.4	-1.0	2.8	-0.1	-1.9	0.2

<sup>1</sup>The group composites are computed if at least 85 percent of the share of group weights is represented.<sup>2</sup>Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.<sup>3</sup>Data refer to unit wage cost.

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

	Average									Projections		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015
<b>Emerging and Developing Economies</b>	<b>38.4</b>	<b>6.9</b>	<b>6.7</b>	<b>5.9</b>	<b>5.9</b>	<b>5.6</b>	<b>6.5</b>	<b>9.2</b>	<b>5.2</b>	<b>6.2</b>	<b>5.2</b>	<b>3.8</b>
<b>Regional Groups</b>												
Central and Eastern Europe	50.9	18.6	11.1	6.6	5.9	5.9	6.0	8.1	4.7	5.2	4.1	3.2
Commonwealth of Independent States <sup>1</sup>	172.1	14.0	12.3	10.4	12.1	9.5	9.7	15.6	11.2	7.0	7.9	5.2
Russia	157.4	15.8	13.7	10.9	12.7	9.7	9.0	14.1	11.7	6.6	7.4	5.0
Excluding Russia	...	9.2	8.7	9.1	10.7	8.9	11.6	19.5	10.1	8.2	8.9	5.6
Developing Asia	7.4	2.1	2.6	4.1	3.8	4.2	5.4	7.5	3.1	6.1	4.2	2.8
China	6.9	-0.8	1.2	3.9	1.8	1.5	4.8	5.9	-0.7	3.5	2.7	2.0
India	8.0	4.3	3.8	3.8	4.2	6.2	6.4	8.3	10.9	13.2	6.7	4.0
Excluding China and India	8.3	5.7	4.5	4.9	7.6	8.2	5.9	10.4	5.2	5.7	5.9	3.9
Latin America and the Caribbean	51.9	8.5	10.4	6.6	6.3	5.3	5.4	7.9	6.0	6.1	5.8	5.2
Brazil	157.1	8.4	14.8	6.6	6.9	4.2	3.6	5.7	4.9	5.0	4.6	4.5
Mexico	16.7	5.0	4.5	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.2	3.0
Middle East and North Africa	10.1	4.9	5.5	6.5	6.4	7.5	10.0	13.5	6.7	6.8	6.2	5.5
Sub-Saharan Africa	26.2	11.3	10.9	7.6	8.9	6.9	6.9	11.7	10.4	7.5	7.0	5.5
Excluding Nigeria and South Africa	40.6	12.1	13.2	8.9	9.1	8.0	7.3	12.0	11.6	6.9	6.5	4.8
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	71.3	11.9	11.5	9.8	10.0	9.0	10.1	15.0	9.4	8.0	8.0	6.3
Nonfuel	30.0	5.7	5.6	5.0	4.9	4.7	5.6	7.9	4.3	5.9	4.6	3.3
Of Which, Primary Products	...	5.6	5.0	3.8	5.2	5.2	5.1	9.1	5.2	4.4	4.7	3.9
<b>By External Financing Source</b>												
Net Debtor Economies	39.1	8.0	7.4	5.5	5.9	5.8	6.0	9.0	7.1	7.4	5.7	4.2
Of Which, Official Financing	19.6	4.4	8.5	7.4	8.6	8.3	9.0	14.7	9.0	7.0	6.6	4.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2004–08	29.1	16.3	11.9	7.8	8.0	8.7	8.2	11.4	6.6	7.9	7.8	6.8
<b>Other Groups</b>												
Heavily Indebted Poor Countries	26.5	5.5	7.5	6.5	8.3	7.4	7.6	13.1	10.3	6.2	6.2	4.8
<i>Memorandum</i>												
<b>Median</b>												
Emerging and Developing Economies	8.2	3.6	4.4	4.4	6.0	6.0	6.4	10.3	3.7	4.7	4.7	4.0
Central and Eastern Europe	31.0	3.6	2.3	3.1	3.6	3.9	4.8	8.5	3.3	2.4	2.9	3.0
Commonwealth of Independent States <sup>1</sup>	162.1	5.6	5.6	7.1	10.0	8.7	10.2	14.8	6.5	7.3	7.4	5.0
Developing Asia	6.4	3.5	4.0	4.3	5.8	5.6	6.2	8.6	4.3	4.6	4.8	4.0
Latin America and the Caribbean	7.8	4.6	4.9	4.4	4.9	5.0	5.8	8.5	2.9	4.0	4.2	3.3
Middle East and North Africa	4.0	1.8	2.3	3.6	3.8	4.9	5.7	11.2	2.8	5.0	4.5	3.8
Sub-Saharan Africa	9.4	4.9	7.2	4.2	6.4	6.1	6.8	10.4	7.3	6.1	5.6	4.9

<sup>1</sup>Georgia 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
<b>Advanced Economies</b>										
<b>Central Government Net Lending/Borrowing<sup>1</sup></b>										
<b>Advanced Economies</b>	<b>-2.4</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-3.0</b>	<b>-7.3</b>	<b>-6.7</b>	<b>-5.4</b>
United States	-2.6	-3.8	-3.6	-2.7	-1.8	-2.2	-5.7	-11.9	-10.8	-9.3
Euro Area	-2.1	-2.3	-2.4	-2.2	-1.4	-1.0	-1.9	-5.1	-4.7	-3.4
Japan	-6.6	-6.7	-5.6	-5.9	-2.3	-2.2	-2.6	-4.2	-4.3	-3.9
Other Advanced Economies <sup>2</sup>	-0.3	-0.9	-0.1	0.3	0.9	1.7	-0.1	-3.7	-3.2	-2.2
<b>General Government Net Lending/Borrowing<sup>1</sup></b>										
<b>Advanced Economies</b>	<b>-3.3</b>	<b>-3.8</b>	<b>-3.2</b>	<b>-2.4</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-3.6</b>	<b>-8.8</b>	<b>-8.0</b>	<b>-6.7</b>
United States	-3.9	-4.9	-4.4	-3.2	-2.0	-2.7	-6.7	-12.9	-11.1	-9.7
Euro Area	-2.5	-3.0	-2.9	-2.5	-1.3	-0.6	-1.9	-6.3	-6.5	-5.1
Japan	-8.0	-8.0	-6.2	-4.8	-4.0	-2.4	-4.1	-10.2	-9.6	-8.9
Other Advanced Economies <sup>2</sup>	-0.7	-0.9	-0.2	0.5	1.0	1.7	-0.4	-4.4	-3.9	-2.6
<b>General Government Structural Balance<sup>3</sup></b>										
<b>Advanced Economies</b>	<b>-2.9</b>	<b>-3.3</b>	<b>-2.9</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-1.5</b>	<b>-3.3</b>	<b>-5.6</b>	<b>-5.9</b>	<b>-5.0</b>
<b>Long-Term Interest Rate<sup>4</sup></b>										
<b>Advanced Economies</b>	<b>4.2</b>	<b>3.6</b>	<b>3.8</b>	<b>3.6</b>	<b>4.0</b>	<b>4.2</b>	<b>3.7</b>	<b>3.3</b>	<b>3.3</b>	<b>3.8</b>
United States	4.6	4.0	4.3	4.3	4.8	4.6	3.7	3.3	3.4	4.4
Euro Area	4.9	4.2	4.1	3.4	3.8	4.3	4.3	3.7	3.6	3.7
Japan	1.3	1.0	1.5	1.4	1.7	1.7	1.5	1.4	1.3	1.6
<b>Emerging and Developing Economies</b>										
<b>Central Government Net Lending/Borrowing<sup>1</sup></b>										
Weighted Average	-1.8	-1.0	0.3	1.3	1.6	1.8	1.6	-1.2	-0.7	-0.5
Median	-3.2	-2.2	-1.7	-1.1	-0.8	-0.7	-1.3	-3.2	-3.0	-2.8
<b>General Government Net Lending/Borrowing<sup>1</sup></b>										
Weighted Average	-3.8	-2.8	-1.2	0.0	0.6	0.5	-0.1	-4.5	-3.7	-2.9
Median	-3.3	-2.7	-1.7	-1.2	-0.6	-0.8	-1.3	-3.9	-3.5	-3.3
<b>Growth of Broad Money</b>										
Weighted Average	15.4	18.2	17.3	19.7	21.4	21.1	17.7	15.1	15.8	13.2
Median	13.4	15.0	16.1	15.7	18.6	18.3	15.9	10.6	11.6	10.9

<sup>1</sup>Percent of GDP.<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.<sup>3</sup>Percent of potential GDP.<sup>4</sup>Annual 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 Schemes<sup>1</sup>**  
(Percent of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>General Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-3.3</b>	<b>-3.8</b>	<b>-3.2</b>	<b>-2.4</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-3.6</b>	<b>-8.8</b>	<b>-8.0</b>	<b>-6.7</b>
United States	-3.9	-4.9	-4.4	-3.2	-2.0	-2.7	-6.7	-12.9	-11.1	-9.7
Euro Area	-2.5	-3.0	-2.9	-2.5	-1.3	-0.6	-1.9	-6.3	-6.5	-5.1
Germany	-3.7	-4.0	-3.8	-3.3	-1.6	0.2	0.0	-3.1	-4.5	-3.7
France <sup>2</sup>	-3.2	-4.1	-3.6	-3.0	-2.3	-2.7	-3.3	-7.6	-8.0	-6.0
Italy	-3.0	-3.5	-3.6	-4.4	-3.3	-1.5	-2.7	-5.2	-5.1	-4.3
Spain	-0.5	-0.2	-0.4	1.0	2.0	1.9	-4.1	-11.2	-9.3	-6.9
Netherlands	-2.1	-3.2	-1.8	-0.3	0.6	0.3	0.4	-5.0	-6.0	-5.1
Belgium	-0.1	-0.1	-0.3	-2.7	0.3	-0.2	-1.2	-5.9	-4.8	-5.1
Greece	-4.7	-5.6	-7.5	-5.1	-3.1	-3.7	-7.7	-13.6	-7.9	-7.3
Austria <sup>3</sup>	-0.9	-1.6	-4.5	-1.8	-1.6	-0.5	-0.5	-3.5	-4.8	-4.1
Portugal	-1.0	0.0	-0.2	-2.5	-0.4	-2.8	-2.8	-9.3	-7.3	-5.2
Finland	4.0	2.3	2.1	2.6	4.0	5.2	4.2	-2.4	-3.4	-1.8
Ireland	-0.3	0.4	1.4	1.6	2.9	0.1	-7.3	-14.6	-17.7	-11.2
Slovak Republic	-8.2	-2.8	-2.4	-2.8	-3.4	-1.9	-2.3	-6.8	-8.0	-4.7
Slovenia <sup>4</sup>	-1.5	-1.3	-1.3	-1.0	-0.8	0.3	-0.3	-5.6	-5.7	-4.3
Luxembourg	2.1	0.5	-1.1	0.0	1.4	3.6	2.9	-0.7	-3.8	-3.1
Cyprus <sup>4</sup>	-4.4	-6.5	-4.1	-2.4	-1.2	3.4	0.9	-6.1	-6.0	-5.6
Malta	-5.5	-9.8	-4.7	-2.9	-2.5	-2.1	-4.4	-3.8	-3.8	-3.6
Japan	-8.0	-8.0	-6.2	-4.8	-4.0	-2.4	-4.1	-10.2	-9.6	-8.9
United Kingdom	-2.0	-3.3	-3.4	-3.3	-2.6	-2.7	-4.9	-10.3	-10.2	-8.1
Canada	-0.1	-0.1	0.9	1.5	1.6	1.6	0.1	-5.5	-4.9	-2.9
Korea <sup>4</sup>	2.2	2.2	2.3	2.1	2.4	4.2	1.7	0.0	1.4	2.0
Australia <sup>5</sup>	0.9	1.6	2.1	2.4	2.0	1.5	-0.5	-4.1	-4.6	-2.5
Taiwan Province of China	-5.4	-3.5	-3.8	-1.8	-1.6	-1.4	-2.4	-5.8	-3.8	-2.5
Sweden	-1.4	-1.1	0.6	2.0	2.4	3.7	2.4	-0.8	-2.2	-1.4
Switzerland	-1.1	-0.8	-0.8	-0.3	1.4	2.1	0.7	1.4	-1.0	-0.9
Hong Kong SAR	-4.7	-3.1	-0.3	1.1	4.3	8.1	0.1	1.5	1.6	1.8
Czech Republic	-6.8	-6.6	-2.9	-3.6	-2.6	-0.7	-2.7	-5.9	-5.4	-5.6
Norway	9.2	7.3	11.1	15.1	18.5	17.7	19.3	9.9	11.1	11.3
Singapore	3.4	2.0	2.9	5.7	5.3	10.0	5.2	-0.8	2.4	1.5
Denmark	0.0	-0.3	1.6	4.8	4.9	4.6	3.4	-2.8	-4.6	-4.4
Israel	-4.4	-6.9	-4.3	-2.2	-1.2	-0.2	-1.9	-5.4	-4.2	-3.3
New Zealand <sup>6</sup>	3.2	4.6	5.4	4.7	3.4	2.9	0.7	-2.8	-4.1	-3.4
Iceland	-2.5	-2.8	0.0	4.9	6.3	5.4	-0.5	-12.6	-9.2	-5.6
<i>Memorandum</i>										
Major Advanced Economies	-4.1	-4.8	-4.2	-3.3	-2.3	-2.1	-4.7	-10.1	-9.3	-8.0
Newly Industrialized Asian Economies	-0.6	0.0	0.3	1.2	1.7	3.6	0.7	-1.5	0.1	0.7
<b>Net Lending/Borrowing Excluding Social Security Schemes</b>										
United States	-3.3	-4.2	-3.9	-2.6	-1.1	-1.6	-5.3	-10.7	-8.3	-7.0
Japan	-7.9	-8.1	-6.6	-5.2	-4.1	-2.2	-3.7	-9.6	-9.0	-8.3
Germany	-1.3	-1.5	-1.2	-0.8	0.5	2.0	1.6	0.0	-1.7	-1.7
France	4.7	4.1	4.9	5.6	5.9	5.7	5.2	2.0	2.1	4.3
Italy <sup>7</sup>	3.7	3.2	3.4	2.6	3.7	5.1	4.0	2.7	3.0	3.8
Canada	2.9	2.8	3.7	4.2	4.2	4.4	3.1	-2.2	-1.6	0.3

**Table B6 (concluded)**

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Central Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-2.4</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-3.0</b>	<b>-7.3</b>	<b>-6.7</b>	<b>-5.4</b>
United States <sup>8</sup>	-2.6	-3.8	-3.6	-2.7	-1.8	-2.2	-5.7	-11.9	-10.8	-9.3
Euro Area	-2.1	-2.3	-2.4	-2.2	-1.4	-1.0	-1.9	-5.1	-4.7	-3.4
Germany <sup>9</sup>	-1.7	-1.8	-2.4	-2.1	-1.5	-0.8	-0.6	-1.6	-2.6	-1.9
France	-3.7	-3.9	-3.2	-3.0	-2.7	-2.1	-2.8	-6.2	-5.6	-3.6
Italy	-3.0	-3.0	-3.0	-3.9	-2.8	-2.1	-2.7	-4.8	-4.7	-4.2
Spain	-0.7	-0.5	-1.3	0.2	0.7	1.1	-2.8	-9.4	-5.8	-2.5
Japan <sup>10</sup>	-6.6	-6.7	-5.6	-5.9	-2.3	-2.2	-2.6	-4.2	-4.3	-3.9
United Kingdom	-1.9	-3.4	-3.1	-3.0	-2.7	-2.6	-4.6	-10.1	-10.3	-8.3
Canada	0.8	0.3	0.8	0.1	0.8	1.0	0.2	-3.1	-2.5	-2.0
Other Advanced Economies	0.1	0.0	1.0	1.8	2.5	3.7	1.7	-1.1	-0.5	0.2
<i>Memorandum</i>										
Major Advanced Economies	-3.0	-3.8	-3.5	-3.2	-1.9	-1.9	-4.0	-8.4	-7.9	-6.7
Newly Industrialized Asian Economies	0.3	0.2	0.9	1.5	2.2	4.2	1.4	-0.8	0.6	1.1

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

<sup>2</sup>Adjusted for valuation changes of the foreign exchange stabilization fund.

<sup>3</sup>Based on ESA95 methodology, according to which swap income is not included.

<sup>4</sup>Data cover the consolidated central government, including the social security funds but excluding privatization receipts.

<sup>5</sup>Data are on a cash basis.

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

<sup>7</sup>Data exclude total social contributions and payments, not only social security.

<sup>8</sup>Data are on a budget basis.

<sup>9</sup>Data are on an administrative basis and exclude social security transactions.

<sup>10</sup>Data are on a national income basis and exclude social security transactions.



**Table B7. Advanced Economies: General Government Structural Balances<sup>1</sup>***(Percent of potential GDP)*

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Advanced Economies</b>	<b>-2.9</b>	<b>-3.3</b>	<b>-2.9</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-1.5</b>	<b>-3.3</b>	<b>-5.6</b>	<b>-5.9</b>	<b>-5.0</b>
United States	-2.9	-3.7	-3.2	-2.3	-2.0	-2.3	-4.9	-7.2	-8.0	-7.1
Euro Area <sup>2,3</sup>	-2.9	-3.1	-3.0	-2.7	-2.1	-1.8	-2.6	-4.3	-4.5	-3.6
Germany <sup>2</sup>	-3.1	-2.8	-2.9	-2.2	-1.6	-0.3	-0.3	-0.8	-3.1	-2.9
France <sup>2</sup>	-3.5	-4.0	-3.6	-3.4	-2.6	-3.2	-3.1	-5.0	-5.0	-3.7
Italy <sup>4</sup>	-4.2	-5.0	-4.8	-4.6	-3.4	-2.5	-2.6	-3.9	-3.6	-2.8
Spain <sup>2</sup>	-1.1	-1.0	-1.0	-1.6	-1.3	-1.1	-4.9	-9.0	-7.5	-5.3
Netherlands <sup>2</sup>	-2.2	-2.0	-0.6	-0.3	0.3	-1.1	-1.6	-4.6	-5.7	-4.8
Belgium <sup>2</sup>	-0.3	-1.2	-0.9	-0.1	-0.7	-1.1	-2.2	-3.8	-3.4	-3.0
Greece	-4.0	-6.0	-8.6	-6.0	-4.9	-6.8	-11.5	-15.7	-7.4	-5.3
Austria <sup>2</sup>	-0.8	-0.7	-1.6	-1.6	-2.2	-1.9	-2.1	-2.7	-4.3	-3.7
Portugal <sup>2</sup>	-4.9	-4.8	-5.2	-5.7	-3.9	-3.4	-4.0	-8.1	-6.1	-4.0
Finland	3.9	2.4	1.4	1.8	2.3	2.4	1.7	0.1	-0.7	0.3
Ireland <sup>2</sup>	-2.8	-3.2	-2.8	-3.8	-4.0	-7.3	-11.3	-9.5	-8.6	-6.8
Slovak Republic	-8.3	-2.8	-2.3	-3.0	-3.9	-2.6	-2.8	-5.8	-6.9	-4.1
Slovenia	-1.0	-0.4	-0.8	-1.0	-2.0	-2.6	-3.7	-4.3	-3.9	-2.7
Cyprus	-4.6	-7.4	-4.8	-3.2	-1.5	2.3	-0.8	-6.3	-5.8	-5.4
Malta	...	-6.4	-4.6	-4.2	-3.5	-3.7	-4.7	-3.0	-3.5	-3.2
Japan	-7.0	-7.1	-5.7	-4.6	-3.9	-2.5	-3.6	-7.3	-7.6	-7.2
United Kingdom	-1.9	-2.9	-3.3	-3.1	-2.7	-3.1	-5.6	-8.3	-7.9	-6.2
Canada	-0.7	-0.3	0.4	0.9	0.8	0.6	0.0	-3.2	-3.4	-2.0
Other Advanced Economies	-0.3	0.0	0.5	1.0	1.1	2.1	0.5	-1.3	-1.1	-0.7
Australia <sup>5</sup>	1.1	1.6	2.0	2.5	1.9	1.3	-0.7	-3.9	-4.4	-2.5
Sweden	-1.5	-1.1	-0.5	0.3	0.4	1.0	0.9	1.7	0.4	0.8
Denmark	0.2	0.5	1.6	3.7	1.8	2.8	2.6	0.1	-2.2	-2.3
Norway <sup>6</sup>	-3.3	-3.6	-4.0	-4.1	-3.7	-3.5	-4.0	-6.1	-7.0	-6.4
New Zealand <sup>7</sup>	2.2	2.5	2.8	3.4	2.7	1.8	2.0	0.4	-2.0	-3.3
<i>Memorandum</i>										
Major Advanced Economies	-3.5	-4.0	-3.6	-2.8	-2.3	-2.1	-3.8	-6.1	-6.8	-5.9

<sup>1</sup>On a national income accounts basis. The structural budget position is defined as the actual budget deficit (or surplus) minus the difference between cyclical output and 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.

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

<sup>3</sup>Excludes Luxembourg.

<sup>4</sup>Excludes one-time measures based on authorities' data and, in the absence of the latter, receipts from the sale of assets.

<sup>5</sup>Excludes commonwealth government privatization receipts.

<sup>6</sup>Excludes oil and income from the Government Pension Fund—Global.

<sup>7</sup>Government 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>									
<b>U.S. Dollar Nominal Exchange Rates</b>									
Euro	0.944	1.131	1.243	1.246	1.256	1.371	1.472	1.393	1.308
Pound Sterling	1.501	1.634	1.832	1.820	1.843	2.002	1.853	1.564	1.542
<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	88.5
Canadian Dollar	1.569	1.401	1.301	1.212	1.134	1.074	1.067	1.143	1.038
Swedish Krona	9.737	8.086	7.349	7.473	7.378	6.759	6.591	7.654	7.358
Danish Krone	7.895	6.588	5.991	5.997	5.947	5.444	5.098	5.361	5.707
Swiss Franc	1.559	1.347	1.243	1.245	1.254	1.200	1.083	1.088	1.062
Norwegian Krone	7.984	7.080	6.741	6.443	6.414	5.861	5.639	6.288	6.115
Israeli New Sheqel	4.738	4.554	4.482	4.488	4.456	4.108	3.588	3.932	4.101
Icelandic Krona	91.59	76.71	70.19	62.85	69.85	64.06	87.95	123.64	125.17
Korean Won	1,251.1	1,191.6	1,145.3	1,024.1	954.8	929.3	1,102.0	1,276.9	1,170.2
Australian Dollar	1.839	1.534	1.358	1.309	1.327	1.193	1.169	1.264	1.119
New Taiwan Dollar	34.58	34.44	33.43	32.18	32.53	32.84	31.53	33.06	31.95
Hong Kong Dollar	7.799	7.787	7.788	7.777	7.768	7.801	7.787	7.752	7.772
Singapore Dollar	1.791	1.742	1.690	1.664	1.589	1.507	1.415	1.455	1.379
<i>Percent Change from Previous Assumption<sup>2</sup></i>									
<i>Index; 2000 = 100</i>									
<b>Real Effective Exchange Rates<sup>1</sup></b>									
United States	101.6	93.0	86.3	83.9	84.2	81.0	77.4	81.4	-1.8
Euro Area <sup>3</sup>	105.6	119.7	125.7	124.2	123.8	129.1	138.5	139.8	0.2
Germany	101.1	105.4	105.5	102.1	99.0	100.6	101.4	100.9	0.2
France	100.4	103.4	106.5	105.7	107.3	110.1	112.2	109.7	0.1
Italy	106.1	118.0	124.5	127.5	129.2	133.8	143.0	151.4	0.1
Spain	103.6	110.1	114.6	118.5	122.0	127.9	134.4	138.7	0.0
Netherlands	105.3	112.5	113.8	111.7	111.4	113.6	118.5	121.3	0.1
Belgium	103.8	109.3	109.8	110.0	112.8	114.1	116.4	118.0	0.1
Austria	101.1	105.0	106.9	107.2	104.7	104.5	104.7	103.0	0.1
Finland	98.4	100.6	101.5	101.2	96.9	93.6	97.5	110.0	0.0
Greece	118.9	121.6	121.6	116.7	120.9	123.4	116.0	122.7	0.0
Portugal	102.1	104.7	107.2	109.8	111.8	109.5	110.9	108.7	0.0
Ireland	91.4	100.4	104.6	111.0	109.5	107.1	112.5	102.2	0.2
Luxembourg	103.0	106.8	106.8	107.2	109.9	110.7	112.2	113.4	0.1
Japan	84.9	78.4	76.5	70.5	64.5	59.3	65.8	71.3	1.8
United Kingdom	99.6	96.3	100.6	101.3	104.5	108.6	95.9	87.8	1.2
Canada	101.8	114.6	124.8	138.7	149.7	158.7	161.0	151.5	-0.2
Korea	98.7	96.9	100.6	118.7	126.4	126.2	97.1	84.7	1.0
Australia	99.3	112.7	127.1	137.1	142.5	158.5	159.5	150.9	2.0
Taiwan Province of China	99.8	88.9	84.6	87.4	82.9	76.0	76.3	66.6	-0.9
Sweden	92.5	94.5	91.0	86.6	81.9	86.6	88.6	87.6	0.8
Switzerland	112.8	114.4	113.6	116.0	115.6	114.7	121.1	126.8	0.4
Hong Kong SAR	98.4	87.0	77.6	74.8	72.4	68.2	66.6	70.3	-1.5
Norway	115.1	109.7	105.9	113.8	123.6	132.0	135.1	129.1	0.9
Singapore	100.4	97.9	99.6	102.4	109.4	115.1	124.0	121.8	0.5
Denmark	106.4	113.4	116.4	119.5	120.5	126.4	128.8	125.0	-0.2
Israel	89.4	81.6	77.1	79.2	81.4	85.8	96.3	90.2	0.6
New Zealand	110.0	127.2	140.8	161.4	156.1	172.2	164.4	147.8	-1.2

<sup>1</sup>Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 1999–2001 trade weights.<sup>2</sup>In nominal effective terms. Average June 25–July 23, 2010, rates compared with August 4–September 1, 2010, rates.<sup>3</sup>A 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: General Government Net Lending/Borrowing***(Percent of GDP)*

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Emerging and Developing Economies</b>	<b>-3.8</b>	<b>-2.8</b>	<b>-1.2</b>	<b>0.0</b>	<b>0.6</b>	<b>0.5</b>	<b>-0.1</b>	<b>-4.5</b>	<b>-3.7</b>	<b>-2.9</b>
<b>Regional Groups</b>										
Central and Eastern Europe	-7.7	-6.4	-3.9	-1.8	-1.8	-1.8	-3.0	-5.9	-5.3	-4.4
Commonwealth of Independent States <sup>1</sup>	0.4	1.1	3.2	6.0	6.5	5.1	3.7	-4.9	-3.9	-2.8
Russia	0.7	1.4	4.9	8.2	8.3	6.8	4.3	-6.2	-4.8	-3.6
Excluding Russia	-0.7	0.1	-1.2	0.5	1.9	1.1	2.2	-1.7	-1.8	-1.0
Developing Asia	-4.6	-3.7	-2.8	-2.5	-1.8	-0.8	-2.3	-4.6	-4.4	-3.6
China	-3.0	-2.4	-1.5	-1.4	-0.7	0.9	-0.4	-3.0	-2.9	-1.9
India	-9.3	-8.7	-7.2	-6.4	-5.3	-4.0	-7.4	-9.6	-9.2	-8.5
Excluding China and India	-3.7	-1.9	-1.6	-1.3	-0.8	-1.7	-1.6	-3.7	-3.2	-2.8
Latin America and the Caribbean	-4.6	-3.4	-1.8	-1.4	-1.3	-1.1	-0.8	-4.0	-2.7	-2.3
Brazil	-4.4	-5.1	-2.8	-3.4	-3.5	-2.6	-1.3	-3.2	-1.7	-1.2
Mexico	-3.6	-2.3	-1.3	-1.4	-1.0	-1.3	-1.4	-4.9	-3.6	-3.1
Middle East and North Africa	-1.3	1.1	3.7	7.9	8.3	6.7	8.7	-2.6	-1.0	0.8
Sub-Saharan Africa	-1.4	-2.6	0.6	1.8	4.8	0.9	0.7	-5.6	-4.4	-3.3
Excluding Nigeria and South Africa	-3.0	-2.8	-1.5	-0.1	6.5	1.6	0.3	-3.9	-2.0	-2.2
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	0.7	2.1	5.6	9.7	9.7	7.4	8.1	-3.9	-1.6	0.1
Nonfuel	-4.9	-4.0	-2.9	-2.3	-1.6	-1.1	-2.1	-4.6	-4.2	-3.5
Of Which, Primary Products	...	...	...	0.9	5.5	4.3	2.7	-2.5	-1.3	-0.9
<b>By External Financing Source</b>										
Net Debtor Economies	-5.8	-4.6	-3.4	-2.8	-2.0	-2.0	-3.0	-5.6	-5.1	-4.5
Of Which, Official Financing	-4.4	-3.8	-3.3	-3.6	-1.9	-3.1	-4.1	-4.6	-3.8	-3.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	-6.3	-2.7	-1.6	-1.1	0.9	-0.7	-0.5	-3.5	-3.1	-3.3
<b>Other Groups</b>										
Heavily Indebted Poor Countries	-3.6	-3.4	-2.7	-2.3	3.4	-1.4	-2.0	-3.1	-2.7	-2.9
<i>Memorandum</i>										
<b>Median</b>										
Emerging and Developing Economies	-3.3	-2.7	-1.7	-1.2	-0.6	-0.8	-1.3	-3.9	-3.5	-3.3
Central and Eastern Europe	-3.0	-2.2	-1.8	-0.7	-0.5	-1.0	-2.6	-4.4	-4.8	-4.4
Commonwealth of Independent States <sup>1</sup>	-0.6	-0.3	0.7	1.2	1.7	2.3	1.0	-5.2	-4.4	-3.6
Developing Asia	-3.8	-3.1	-1.8	-1.4	-1.4	-1.5	-1.3	-3.7	-2.9	-2.5
Latin America and the Caribbean	-3.6	-3.5	-2.4	-1.6	-1.4	-0.9	-1.4	-3.6	-3.4	-3.1
Middle East and North Africa	-2.1	-2.0	0.3	1.7	1.2	1.3	0.6	-5.1	-3.5	-3.3
Sub-Saharan Africa	-3.4	-3.3	-2.2	-1.7	0.0	-0.8	-1.2	-3.2	-3.0	-3.1

<sup>1</sup>Georgia 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
<b>Emerging and Developing Economies</b>	<b>15.4</b>	<b>18.2</b>	<b>17.3</b>	<b>19.7</b>	<b>21.4</b>	<b>21.1</b>	<b>17.7</b>	<b>15.1</b>	<b>15.8</b>	<b>13.2</b>
<b>Regional Groups</b>										
Central and Eastern Europe	16.5	19.3	20.9	26.9	19.9	20.5	19.1	9.2	6.1	9.7
Commonwealth of Independent States <sup>1</sup>	34.0	39.0	35.8	37.2	42.5	45.2	17.9	14.6	23.9	21.7
Russia	33.9	39.4	33.7	36.3	40.5	45.2	13.8	16.4	25.3	22.5
Excluding Russia	34.3	37.7	41.9	39.8	49.0	45.3	31.9	9.0	19.6	19.1
Developing Asia	13.7	17.3	14.2	16.2	17.4	17.3	17.3	21.2	19.1	11.9
China	16.9	19.6	14.9	16.3	17.0	16.7	17.8	27.6	20.0	13.2
India	14.5	16.3	13.3	19.2	21.4	21.1	19.3	17.4	22.6	20.5
Excluding China and India	7.4	13.6	13.6	13.8	15.4	15.9	14.6	9.3	14.3	2.7
Latin America and the Caribbean	13.2	17.5	16.5	18.3	19.6	16.0	15.5	10.2	13.1	12.8
Brazil	9.9	20.5	16.6	19.2	18.6	18.4	18.0	15.8	12.9	8.5
Mexico	10.8	13.5	12.6	15.0	12.8	11.5	11.9	7.0	7.4	10.4
Middle East and North Africa	14.7	13.0	17.3	19.2	22.0	24.3	18.3	12.7	10.3	12.5
Sub-Saharan Africa	22.5	15.6	15.5	17.6	29.1	27.3	27.6	12.8	18.8	17.6
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	21.1	23.8	26.4	28.2	37.3	33.8	21.2	13.9	18.8	20.0
Nonfuel	14.3	17.1	15.5	17.9	17.8	18.0	16.8	15.5	15.0	11.4
Of Which, Primary Products	12.6	6.5	15.3	17.3	18.1	18.5	13.5	11.0	18.5	14.0
<b>By External Financing Source</b>										
Net Debtor	14.3	16.7	16.5	19.0	18.8	18.4	16.7	11.4	12.8	10.7
Of Which, Official Financing	17.8	17.6	16.0	15.1	19.8	18.5	17.2	20.8	18.5	17.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	26.1	20.4	23.9	19.4	23.3	21.3	15.6	16.4	18.0	15.1
<b>Other Groups</b>										
Heavily Indebted Poor Countries	22.7	13.4	16.9	15.8	22.8	19.5	19.2	18.0	16.7	14.8
<i>Memorandum</i>										
<b>Median</b>										
Emerging and Developing Economies	13.4	15.0	16.1	15.7	18.6	18.3	15.9	10.6	11.6	10.9
Central and Eastern Europe	10.6	18.7	22.7	21.0	23.2	21.6	9.0	5.2	5.6	5.4
Commonwealth of Independent States <sup>1</sup>	34.0	33.5	37.7	30.2	39.3	46.9	15.9	16.4	20.2	18.7
Developing Asia	9.5	14.0	16.2	14.3	17.4	15.5	12.3	10.3	11.4	8.6
Latin America and the Caribbean	9.2	8.5	14.0	13.8	14.8	13.7	12.8	7.5	7.7	8.6
Middle East and North Africa	11.0	14.8	13.4	13.7	18.2	19.1	16.5	11.9	11.2	11.7
Sub-Saharan Africa	18.6	16.4	14.1	15.0	20.4	19.4	19.0	16.8	12.9	12.0

<sup>1</sup>Georgia 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
<b>Export Volume</b>												
<b>Advanced Economies</b>	<b>6.5</b>	<b>4.1</b>	<b>2.5</b>	<b>3.3</b>	<b>9.1</b>	<b>6.2</b>	<b>8.7</b>	<b>6.6</b>	<b>1.9</b>	<b>-12.4</b>	<b>11.0</b>	<b>6.0</b>
United States	5.8	4.6	-2.0	1.6	9.5	6.7	9.0	9.3	6.0	-9.5	11.6	5.9
Euro Area <sup>1</sup>	6.9	3.1	1.9	1.3	7.3	5.2	8.8	6.4	0.4	-14.4	10.5	5.6
Germany	5.9	5.4	4.3	2.5	10.2	7.7	13.1	7.6	2.5	-14.3	16.0	6.9
France	6.7	1.3	1.4	-1.2	3.5	3.5	5.0	2.5	-0.8	-12.2	8.8	4.0
Italy	7.0	-0.8	-2.7	-2.3	6.1	1.4	7.8	6.2	-5.7	-26.6	9.1	4.9
Spain	9.5	2.4	2.0	3.7	4.2	2.5	6.7	6.7	-1.1	-11.6	8.6	4.1
Japan	3.3	6.0	7.3	9.2	14.0	7.0	9.7	8.4	1.7	-24.1	26.1	8.1
United Kingdom	6.3	2.3	1.0	1.8	5.0	7.9	11.1	-2.6	1.0	-10.6	3.6	5.9
Canada	7.8	-0.1	1.2	-2.3	5.0	1.9	0.6	1.2	-4.6	-14.2	7.2	4.9
Other Advanced Economies	7.8	6.3	6.1	8.0	13.0	7.8	9.2	8.3	3.4	-7.2	9.8	6.3
<i>Memorandum</i>												
Major Advanced Economies	5.8	3.5	1.3	1.8	8.4	5.9	9.0	5.8	1.5	-14.8	12.7	6.0
Newly Industrialized Asian Economies	9.0	8.6	10.0	13.2	17.1	9.4	10.9	9.9	3.9	-6.9	12.2	7.8
<b>Import Volume</b>												
<b>Advanced Economies</b>	<b>6.7</b>	<b>3.6</b>	<b>2.7</b>	<b>4.2</b>	<b>9.3</b>	<b>6.5</b>	<b>7.7</b>	<b>5.0</b>	<b>0.4</b>	<b>-12.7</b>	<b>10.1</b>	<b>5.2</b>
United States	9.0	3.2	3.4	4.4	11.0	6.1	6.1	2.7	-2.6	-13.8	12.6	4.6
Euro Area <sup>1</sup>	6.1	2.9	0.4	2.7	6.9	6.0	8.6	5.9	0.3	-12.7	8.7	4.1
Germany	5.3	4.7	-1.4	5.4	7.3	6.6	11.9	5.0	3.3	-9.4	14.9	5.8
France	5.9	2.6	1.6	1.2	6.4	6.3	5.9	5.7	0.3	-10.6	7.3	3.6
Italy	5.0	0.3	0.2	1.4	5.2	2.6	7.5	5.2	-6.4	-20.3	7.5	3.9
Spain	8.9	2.5	3.7	6.2	9.6	7.7	10.2	8.0	-5.3	-17.8	4.7	1.2
Japan	3.8	2.6	0.9	3.9	8.1	5.8	4.2	1.6	1.0	-16.8	11.8	8.6
United Kingdom	7.2	2.4	4.9	2.2	6.9	7.1	9.1	-0.8	-1.2	-12.4	6.4	3.7
Canada	6.0	3.5	1.7	4.1	8.0	7.1	4.9	5.9	1.2	-13.9	12.7	5.6
Other Advanced Economies	7.0	6.1	6.2	7.5	13.5	7.6	8.8	8.5	3.9	-10.2	10.6	6.9
<i>Memorandum</i>												
Major Advanced Economies	6.5	3.1	2.0	3.7	8.4	6.1	7.3	3.3	-0.7	-13.4	11.2	5.1
Newly Industrialized Asian Economies	7.8	7.1	8.6	10.2	15.9	7.7	9.3	8.4	3.6	-9.9	12.1	7.7
<b>Terms of Trade</b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.8</b>	<b>1.0</b>	<b>-0.2</b>	<b>-1.4</b>	<b>-1.1</b>	<b>0.3</b>	<b>-1.8</b>	<b>2.8</b>	<b>-0.6</b>	<b>-0.1</b>
United States	0.5	-0.4	0.5	-1.0	-1.3	-2.6	-0.4	0.3	-5.1	6.1	-1.6	1.7
Euro Area <sup>1</sup>	-0.2	0.1	1.2	0.9	-0.4	-0.9	-1.3	0.3	-1.4	3.5	-0.4	-0.2
Germany	0.1	0.6	1.4	1.9	-0.4	-1.2	-1.4	0.6	0.2	3.7	1.3	-0.4
France	-0.5	0.2	1.0	0.2	0.9	-1.5	-0.6	1.6	-1.5	1.9	0.0	0.0
Italy	-1.3	0.5	1.0	2.6	-0.3	-1.7	-3.0	0.9	-1.6	8.3	-0.2	-0.3
Spain	0.5	0.3	2.8	1.5	-0.8	0.5	0.3	0.9	-1.9	4.1	-3.1	-0.7
Japan	-0.6	-3.7	-0.4	-2.0	-4.0	-6.0	-6.7	-4.4	-9.2	11.3	-9.3	-4.5
United Kingdom	0.3	0.2	2.6	1.3	0.2	-2.7	0.0	1.4	0.0	-1.4	1.5	-0.8
Canada	0.0	1.7	-2.4	5.7	4.5	3.6	1.0	3.1	4.8	-9.6	5.9	1.4
Other Advanced Economies	-0.2	0.1	0.4	0.3	-0.1	0.0	-0.3	-0.1	-0.3	0.0	0.7	0.1
<i>Memorandum</i>												
Major Advanced Economies	-0.1	0.0	0.8	1.6	-0.1	-2.2	-1.5	0.7	-2.5	4.0	-1.0	-0.2
Newly Industrialized Asian Economies	-0.5	-1.2	-0.2	-1.1	-2.3	-2.1	-2.1	-0.7	-3.8	1.8	-1.3	-0.1
<i>Memorandum</i>												
<b>Trade in Goods</b>												
Advanced Economies												
Export Volume	6.3	4.2	2.8	5.0	9.6	5.7	8.7	6.1	1.8	-13.8	12.4	5.9
Import Volume	6.7	4.0	3.4	5.9	10.1	6.4	8.0	5.0	0.3	-13.6	11.3	5.3
Terms of Trade	0.1	0.0	0.9	1.1	-0.4	-1.7	-1.4	0.3	-2.3	4.0	0.2	0.0

<sup>1</sup>Calculated as the average of individual Euro Area countries.

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

	Averages									Projections		
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Emerging and Developing Economies</b>												
Value in U.S. Dollars												
Exports	10.3	15.0	8.4	21.7	28.9	26.5	21.9	19.3	22.4	-23.4	22.4	12.3
Imports	9.4	15.1	7.6	20.6	28.4	20.7	18.9	23.2	23.3	-19.8	23.9	13.1
Volume												
Exports	8.3	7.7	6.9	11.6	14.1	10.7	9.5	8.8	4.3	-8.5	12.3	8.9
Imports	7.6	9.2	6.4	11.9	16.9	11.9	10.4	12.6	8.4	-9.3	14.9	10.2
Unit Value in U.S. Dollars												
Exports	0.9	7.0	1.6	9.4	13.6	14.0	11.7	9.8	17.4	-15.7	9.4	3.0
Imports	0.9	5.4	0.9	7.8	10.0	7.2	8.0	9.4	13.6	-11.7	8.2	2.5
Terms of Trade	0.1	1.6	0.7	1.5	3.3	6.3	3.4	0.4	3.3	-4.6	1.2	0.5
<i>Memorandum</i>												
Real GDP Growth in Emerging and Developing Economy Trading Partners	3.3	3.2	2.7	3.4	4.9	4.3	4.8	4.7	2.1	-2.1	4.0	3.4
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	19.4	0.7
<b>Regional Groups</b>												
<b>Central and Eastern Europe</b>												
Value in U.S. Dollars												
Exports	11.4	14.2	13.8	28.4	31.5	16.2	20.4	24.4	20.9	-22.6	11.8	7.5
Imports	12.2	13.9	14.7	30.6	31.8	16.7	22.3	26.8	20.6	-31.1	14.0	8.5
Volume												
Exports	7.8	7.8	8.3	11.9	16.0	9.3	13.9	10.2	6.9	-11.1	9.1	6.2
Imports	8.0	7.5	9.6	14.6	17.5	9.5	13.8	13.6	4.0	-18.0	7.8	6.7
Unit Value in U.S. Dollars												
Exports	2.2	6.0	5.2	14.8	13.5	6.4	5.8	13.0	13.1	-12.9	2.6	1.2
Imports	2.8	6.0	4.7	13.8	12.2	6.6	7.5	11.5	16.0	-15.8	6.0	1.6
Terms of Trade	-0.6	-0.1	0.4	0.9	1.1	-0.1	-1.6	1.3	-2.5	3.4	-3.2	-0.4
<b>Commonwealth of Independent States<sup>1</sup></b>												
Value in U.S. Dollars												
Exports	83.0	15.5	6.4	26.8	36.5	28.9	25.2	20.8	35.1	-35.3	24.0	8.6
Imports	73.4	16.4	9.7	26.5	29.4	23.9	28.9	35.8	31.7	-33.0	17.1	14.0
Volume												
Exports	9.7	5.0	7.3	12.7	12.8	3.7	6.3	6.6	1.2	-10.6	6.7	5.3
Imports	1.0	10.5	8.8	22.5	20.0	14.6	19.7	22.6	12.8	-26.9	8.2	12.5
Unit Value in U.S. Dollars												
Exports	-1.8	10.2	-0.9	12.6	21.2	24.0	17.8	13.4	34.3	-27.0	16.3	3.1
Imports	-1.7	5.6	0.8	3.5	8.0	7.9	7.8	10.8	16.8	-8.0	8.5	1.5
Terms of Trade	-0.1	4.4	-1.7	8.8	12.2	14.9	9.3	2.3	15.0	-20.6	7.1	1.6

Table B12 (continued)

	Averages										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Developing Asia</b>												
Value in U.S. Dollars												
Exports	11.9	17.1	14.0	23.4	27.7	23.7	23.0	21.6	17.0	-15.7	25.6	17.5
Imports	10.1	17.7	13.0	25.8	31.3	20.7	17.4	19.0	20.6	-13.7	32.5	17.2
Volume												
Exports	11.5	12.0	12.6	16.7	19.3	17.2	14.4	13.3	6.4	-9.1	19.4	13.1
Imports	9.7	11.7	12.1	17.9	19.9	12.5	7.9	8.5	6.2	-2.1	22.4	13.3
Unit Value in U.S. Dollars												
Exports	0.6	4.7	1.1	5.9	7.5	5.7	7.9	7.4	10.0	-7.1	5.5	3.9
Imports	0.9	5.4	0.5	6.6	9.6	7.2	9.0	9.7	13.5	-11.8	8.6	3.4
Terms of Trade	-0.3	-0.7	0.7	-0.6	-1.9	-1.4	-1.0	-2.0	-3.1	5.3	-2.9	0.5
<b>Excluding China and India</b>												
Value in U.S. Dollars												
Exports	9.3	10.3	6.1	12.1	17.8	15.3	16.4	13.3	15.3	-15.6	18.6	8.3
Imports	6.7	11.4	6.7	11.4	23.1	19.4	12.1	14.7	20.7	-20.5	23.4	10.7
Volume												
Exports	8.4	5.1	4.0	5.5	8.5	8.9	5.7	4.3	2.9	-5.9	10.6	7.4
Imports	5.7	6.5	5.3	5.6	15.1	12.9	3.4	6.4	7.9	-12.2	14.3	8.7
Unit Value in U.S. Dollars												
Exports	1.3	5.2	1.7	6.5	9.1	5.9	10.8	8.8	12.3	-9.9	7.7	0.9
Imports	1.6	4.6	0.6	5.0	7.3	5.8	8.8	7.6	11.9	-9.9	8.6	1.9
Terms of Trade	-0.3	0.6	1.0	1.4	1.7	0.2	1.9	1.1	0.4	0.0	-0.9	-1.0
<b>Latin America and the Caribbean</b>												
Value in U.S. Dollars												
Exports	9.5	10.3	1.2	9.3	23.2	20.6	19.6	12.3	16.2	-22.7	26.1	6.6
Imports	10.7	9.8	-6.5	3.4	21.4	18.1	18.9	19.4	21.4	-24.7	29.3	9.2
Volume												
Exports	9.0	3.4	0.6	2.1	8.7	7.0	5.0	3.4	0.5	-10.2	14.0	5.1
Imports	10.3	5.2	-5.6	-0.4	13.2	10.4	13.0	12.5	8.0	-16.6	15.8	6.7
Unit Value in U.S. Dollars												
Exports	0.6	6.8	0.6	7.2	13.3	12.8	14.2	8.7	15.7	-13.8	11.0	1.4
Imports	0.6	4.4	-1.1	4.0	7.2	7.1	5.3	6.1	12.2	-9.6	12.3	2.3
Terms of Trade	0.0	2.3	1.7	3.1	5.6	5.4	8.5	2.4	3.1	-4.6	-1.2	-0.8
<b>Middle East and North Africa</b>												
Value in U.S. Dollars												
Exports	5.6	15.5	5.3	25.4	32.1	44.3	21.4	17.6	32.7	-31.2	17.6	9.7
Imports	2.7	16.0	9.3	18.7	27.6	27.4	15.7	30.9	31.2	-12.1	10.8	8.4
Volume												
Exports	4.2	4.6	3.5	11.7	8.9	5.9	4.7	5.3	4.3	-5.1	0.9	6.6
Imports	2.8	9.2	6.9	7.1	14.5	12.8	6.6	18.7	16.9	-1.6	5.6	6.6
Unit Value in U.S. Dollars												
Exports	1.7	10.2	2.4	12.7	22.5	31.4	16.0	11.6	26.1	-27.2	16.2	3.0
Imports	0.1	5.6	2.2	10.7	12.1	7.2	9.9	10.2	11.1	-11.8	4.9	1.6
Terms of Trade	1.7	4.4	0.3	1.8	9.3	22.7	5.6	1.2	13.5	-17.5	10.8	1.4

**Table B12 (concluded)**

	Averages										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Sub-Saharan Africa</b>												
Value in U.S. Dollars												
Exports	3.6	13.6	3.7	25.9	29.1	27.2	19.2	18.6	24.0	-26.0	18.5	9.0
Imports	3.4	13.8	12.5	24.4	21.8	20.5	14.4	21.6	23.6	-14.8	9.8	9.9
Volume												
Exports	4.8	3.7	0.5	7.2	8.1	5.4	2.5	6.3	1.6	-2.7	2.5	5.6
Imports	4.6	7.8	11.3	8.0	6.8	12.6	7.8	13.1	10.6	-3.6	4.5	7.7
Unit Value in U.S. Dollars												
Exports	-0.8	10.2	3.9	18.6	20.2	21.3	16.7	11.6	22.6	-23.0	15.5	3.2
Imports	-0.7	5.8	1.2	16.2	14.2	7.5	6.6	7.8	11.8	-12.1	5.6	2.1
Terms of Trade	-0.1	4.1	2.7	2.1	5.3	12.9	9.4	3.5	9.7	-12.4	9.4	1.1

<sup>1</sup>Georgia 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, by 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
<b>Fuel</b>												
Value in U.S. Dollars												
Exports	9.3	15.8	4.9	26.2	34.7	42.7	23.1	17.3	33.9	-33.8	22.0	8.7
Imports	6.4	16.4	11.7	19.4	26.5	29.6	19.6	33.3	29.3	-18.8	13.1	9.8
Volume												
Exports	4.4	4.3	2.6	12.1	9.0	5.7	4.1	4.6	2.7	-5.8	3.5	5.4
Imports	3.1	10.3	9.6	10.8	15.4	16.5	11.9	22.1	15.1	-10.9	7.1	8.9
Unit Value in U.S. Dollars												
Exports	2.1	10.9	2.5	12.8	24.0	32.1	18.3	12.1	29.9	-29.4	17.9	3.2
Imports	0.0	5.2	1.9	8.1	10.2	7.2	8.2	9.1	11.7	-9.6	6.0	0.9
Terms of Trade	2.1	5.4	0.5	4.4	12.5	23.2	9.3	2.7	16.4	-21.9	11.3	2.2
<b>Nonfuel</b>												
Value in U.S. Dollars												
Exports	10.6	14.7	9.7	20.2	26.8	20.4	21.3	20.2	17.4	-18.2	22.6	13.7
Imports	10.1	14.8	6.8	20.9	28.7	18.9	18.7	21.0	21.8	-20.1	26.6	13.8
Volume												
Exports	9.8	9.0	8.5	11.4	15.9	12.6	11.8	10.6	5.0	-9.8	15.7	10.4
Imports	8.9	9.0	5.8	12.1	17.2	11.0	10.1	10.5	6.8	-8.9	16.8	10.5
Unit Value in U.S. Dollars												
Exports	0.6	5.5	1.2	8.2	9.9	7.2	8.9	8.8	12.0	-9.2	6.2	2.9
Imports	1.0	5.4	0.7	7.7	9.9	7.1	8.0	9.4	14.0	-12.2	8.7	2.9
Terms of Trade	-0.4	0.1	0.6	0.5	0.0	0.1	0.9	-0.6	-1.8	3.4	-2.3	0.0
<b>Primary Products</b>												
Value in U.S. Dollars												
Exports	5.6	15.9	1.2	18.0	40.8	24.5	38.8	18.9	7.3	-16.9	25.5	12.6
Imports	5.8	14.6	0.7	12.4	24.5	26.5	16.0	27.3	34.5	-23.2	28.8	11.9
Volume												
Exports	...	4.8	3.3	7.0	12.4	7.2	1.5	6.7	3.2	-3.2	3.7	7.5
Imports	...	9.5	1.9	7.0	13.7	13.6	11.9	18.8	14.1	-10.5	19.1	9.3
Unit Value in U.S. Dollars												
Exports	...	11.2	-0.6	11.9	26.8	17.1	37.4	11.4	5.2	-14.1	20.8	5.0
Imports	...	4.9	-1.3	6.0	10.2	12.2	3.8	7.9	18.4	-15.4	8.8	2.5
Terms of Trade	...	6.0	0.8	5.5	15.1	4.3	32.4	3.2	-11.2	1.5	11.1	2.5

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

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
Exports	4,672.3	5,377.9	6,372.3	6,954.9	7,843.8	8,894.5	9,814.1	7,692.9	9,004.6	9,651.8
Imports	-4,860.7	-5,593.1	-6,692.8	-7,483.7	-8,507.6	-9,524.2	-10,595.9	-8,023.0	-9,296.7	-9,912.0
Trade Balance	-188.5	-215.2	-320.5	-528.7	-663.8	-629.7	-781.7	-330.1	-292.1	-260.1
Services, Credits	1,341.4	1,542.7	1,844.0	2,024.6	2,266.6	2,700.3	3,003.2	2,621.1	2,751.4	2,917.4
Services, Debits	-1,249.2	-1,429.0	-1,673.8	-1,816.0	-1,981.7	-2,294.7	-2,532.2	-2,241.9	-2,395.3	-2,514.4
Balance on Services	92.1	113.8	170.3	208.6	284.9	405.6	471.0	379.2	356.1	403.0
Balance on Goods and Services	-96.3	-101.4	-150.3	-320.1	-378.9	-224.1	-310.7	49.1	64.0	142.8
Income, Net	26.0	62.8	146.3	167.9	180.2	189.9	157.9	159.6	168.1	166.1
Current Transfers, Net	-145.9	-179.8	-216.0	-257.5	-254.4	-309.3	-339.8	-331.2	-342.3	-337.6
<b>Current Account Balance</b>	<b>-216.3</b>	<b>-218.4</b>	<b>-219.9</b>	<b>-409.7</b>	<b>-453.0</b>	<b>-343.5</b>	<b>-492.6</b>	<b>-122.6</b>	<b>-110.1</b>	<b>-28.6</b>
<b>Balance on Goods and Services</b>										
<b>Advanced Economies</b>	<b>-96.3</b>	<b>-101.4</b>	<b>-150.3</b>	<b>-320.1</b>	<b>-378.9</b>	<b>-224.1</b>	<b>-310.7</b>	<b>49.1</b>	<b>64.0</b>	<b>142.8</b>
United States	-420.5	-494.2	-609.3	-714.2	-759.2	-702.1	-698.8	-374.9	-494.8	-465.0
Euro Area <sup>1</sup>	158.0	177.5	208.2	163.6	138.2	205.7	160.4	187.6	262.6	328.6
Germany	83.6	95.3	137.1	147.9	166.5	238.9	252.1	176.1	240.4	266.5
France	23.1	17.3	10.4	-12.6	-22.8	-36.6	-62.1	-48.7	-44.2	-43.1
Italy	10.4	8.6	12.5	0.0	-14.4	-5.4	-11.9	-11.0	-4.6	-0.9
Spain	-13.1	-18.7	-39.7	-57.8	-76.6	-93.3	-89.2	-27.6	-26.5	-19.0
Japan	51.7	72.5	94.2	69.8	62.9	83.9	17.6	23.0	47.2	6.1
United Kingdom	-42.1	-42.5	-59.5	-78.0	-76.5	-86.0	-70.0	-50.1	-60.7	-55.4
Canada	31.9	32.0	42.1	41.5	31.3	26.7	22.4	-23.8	-24.8	-22.3
Other Advanced Economies	124.7	153.1	174.1	197.1	224.4	247.7	257.6	287.3	334.5	350.8
<i>Memorandum</i>										
Major Advanced Economies	-262.0	-310.9	-372.5	-545.6	-612.2	-480.6	-550.7	-309.5	-341.4	-314.1
Newly Industrialized Asian Economies	57.8	79.6	85.6	90.8	95.0	115.8	71.3	124.9	130.5	143.5
<b>Income, Net</b>										
<b>Advanced Economies</b>	<b>26.0</b>	<b>62.8</b>	<b>146.3</b>	<b>167.9</b>	<b>180.2</b>	<b>189.9</b>	<b>157.9</b>	<b>159.6</b>	<b>168.1</b>	<b>166.1</b>
United States	27.4	45.3	67.2	72.4	48.1	99.6	152.0	121.4	162.4	186.1
Euro Area <sup>1</sup>	-63.1	-68.8	-14.3	-24.2	8.8	-35.4	-112.9	-100.5	-104.6	-128.0
Germany	-17.0	-17.0	25.4	30.6	56.2	59.0	44.1	37.0	13.1	-12.2
France	9.3	14.8	22.5	29.6	37.3	42.8	43.0	34.8	34.9	34.8
Italy	-14.5	-20.1	-18.4	-17.0	-17.0	-26.8	-43.4	-38.8	-36.9	-37.5
Spain	-11.6	-11.8	-15.1	-21.3	-26.1	-41.2	-53.0	-42.5	-33.7	-34.2
Japan	65.8	71.2	85.7	103.5	118.2	138.6	152.6	131.0	130.5	136.2
United Kingdom	27.5	28.6	32.7	39.8	15.6	40.1	52.0	48.9	35.3	32.2
Canada	-19.3	-21.4	-18.7	-18.9	-11.9	-12.9	-15.4	-12.4	-17.4	-19.2
Other Advanced Economies	-12.2	7.9	-6.3	-4.7	1.5	-40.1	-70.3	-28.9	-38.1	-41.2
<i>Memorandum</i>										
Major Advanced Economies	79.0	101.3	196.4	240.0	246.4	340.2	384.8	322.0	321.9	320.4
Newly Industrialized Asian Economies	5.4	10.0	7.0	-1.0	6.6	10.0	25.2	20.4	11.2	4.1

<sup>1</sup>Calculated 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>									
<b>Emerging and Developing Economies</b>	<b>79.9</b>	<b>145.4</b>	<b>219.6</b>	<b>444.5</b>	<b>662.8</b>	<b>654.3</b>	<b>703.4</b>	<b>339.1</b>	<b>312.3</b>	<b>325.2</b>
<b>Regional Groups</b>										
Central and Eastern Europe	-20.1	-33.3	-53.4	-59.8	-87.4	-132.9	-153.0	-40.2	-64.7	-73.8
Commonwealth of Independent States <sup>1</sup>	30.3	35.7	63.5	87.5	96.3	71.7	107.7	42.4	74.6	65.3
Russia	29.1	35.4	59.5	84.4	94.3	77.0	103.7	49.5	69.8	62.1
Excluding Russia	1.1	0.3	4.0	3.1	1.9	-5.3	3.9	-7.2	4.8	3.2
Developing Asia	67.1	85.0	92.9	167.5	289.2	418.3	435.6	321.7	273.2	308.1
China	35.4	45.9	68.7	160.8	253.3	371.8	436.1	297.1	269.9	324.8
India	7.1	8.8	0.8	-10.3	-9.3	-8.1	-25.5	-35.7	-44.1	-49.9
Excluding China and India	24.6	30.4	23.5	17.0	45.3	54.6	25.0	60.3	47.4	33.2
Latin America and the Caribbean	-16.2	9.2	21.4	36.7	49.8	15.1	-28.9	-21.9	-56.6	-80.2
Brazil	-7.6	4.2	11.7	14.0	13.6	1.6	-28.2	-24.3	-51.8	-65.0
Mexico	-14.1	-7.2	-5.2	-4.5	-4.4	-8.4	-15.9	-5.2	-11.6	-14.6
Middle East and North Africa	31.3	60.9	103.2	215.3	284.1	272.3	343.5	52.3	97.1	127.1
Sub-Saharan Africa	-12.4	-12.2	-8.0	-2.8	30.8	9.7	-1.5	-15.1	-11.3	-21.4
Excluding Nigeria and South Africa	-5.6	-6.5	-6.3	-1.6	6.1	-0.9	-14.5	-27.4	-23.0	-27.9
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	60.5	104.9	185.9	351.9	479.4	434.9	587.3	156.3	262.9	288.3
Nonfuel	19.5	40.5	33.7	92.6	183.4	219.4	116.0	182.8	49.4	36.9
Of Which, Primary Products	-4.4	-4.4	-0.9	-1.8	9.3	6.5	-13.6	-3.0	-12.6	-18.2
<b>By External Financing Source</b>										
Net Debtor Economies	-36.8	-32.4	-57.3	-96.5	-118.3	-213.6	-363.5	-176.0	-265.8	-330.0
Of Which, Official Financing	-4.8	-7.1	-6.2	-9.0	-10.2	-12.7	-24.8	-15.9	-20.1	-25.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	2.4	2.7	-5.9	-7.7	-5.6	-18.0	-32.5	-30.2	-31.7	-39.9
<b>Other Groups</b>										
Heavily Indebted Poor Countries	-9.4	-9.2	-9.9	-13.0	-14.6	-20.4	-30.2	-26.9	-27.2	-30.1

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>											
<b>Emerging and Developing Economies</b>	<b>-4.7</b>	<b>7.9</b>	<b>4.0</b>	<b>6.0</b>	<b>7.0</b>	<b>11.4</b>	<b>14.0</b>	<b>11.5</b>	<b>10.2</b>	<b>6.2</b>	<b>4.7</b>	<b>4.4</b>
<b>Regional Groups</b>												
Central and Eastern Europe	-9.4	-14.0	-9.5	-12.2	-15.2	-14.6	-18.0	-22.0	-20.9	-6.9	-10.1	-10.7
Commonwealth of Independent States <sup>1</sup>	6.5	15.0	16.9	15.9	20.9	22.5	19.8	12.1	13.6	8.0	11.4	9.2
Russia	13.0	21.9	24.1	23.3	29.2	31.4	28.2	19.6	19.8	14.4	16.1	13.3
Excluding Russia	-8.3	0.9	2.0	0.4	4.0	2.6	1.3	-2.7	1.5	-3.9	2.2	1.3
Developing Asia	-0.4	11.9	8.5	8.9	7.5	11.0	15.4	18.2	16.3	14.0	9.6	9.2
China	5.9	18.1	9.7	9.5	10.5	19.2	23.9	27.7	27.6	22.3	15.5	15.3
India	-8.9	-4.6	10.0	10.3	0.7	-6.6	-4.8	-3.4	-9.0	-13.7	-15.0	-14.6
Excluding China and India	-2.8	5.9	6.9	7.8	5.0	3.2	7.3	7.7	3.1	8.6	5.8	3.7
Latin America and the Caribbean	-17.9	-0.3	-4.0	2.1	3.9	5.6	6.4	1.7	-2.9	-2.7	-5.7	-7.6
Brazil	-29.5	-5.2	-10.9	5.0	10.7	10.4	8.7	0.8	-12.3	-13.4	-23.7	-27.1
Mexico	-17.7	-3.7	-8.1	-4.1	-2.6	-2.0	-1.7	-2.9	-5.1	-2.1	-3.7	-4.4
Middle East and North Africa	1.3	18.9	10.2	16.0	20.8	30.6	33.2	27.0	26.2	5.6	8.8	10.5
Sub-Saharan Africa	-7.9	-2.5	-11.1	-8.6	-4.4	-1.2	11.5	3.1	-0.4	-5.1	-3.3	-5.7
Excluding Nigeria and South Africa	-15.0	-7.6	-10.0	-9.9	-7.5	-1.5	4.7	-0.6	-7.2	-17.8	-12.7	-13.8
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	5.1	21.7	13.0	17.9	23.8	31.8	35.1	27.1	27.6	10.9	15.0	15.1
Nonfuel	-7.9	2.8	1.3	2.2	1.4	3.3	5.4	5.4	2.4	4.6	1.0	0.7
Of Which, Primary Products	-15.9	-3.6	-9.3	-7.9	-1.2	-1.9	7.4	4.4	-8.4	-2.2	-7.5	-9.6
<b>By External Financing Source</b>												
Net Debtor Economies	-13.0	-7.0	-3.6	-2.7	-3.9	-5.5	-5.7	-8.6	-12.4	-7.3	-9.5	-10.8
Of Which, Official Financing	-13.4	-14.0	-10.2	-13.6	-9.8	-12.3	-11.9	-12.7	-21.2	-14.5	-16.1	-17.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2004–08	-22.9	-6.2	2.4	2.3	-4.1	-4.5	-2.7	-7.4	-10.8	-12.5	-11.4	-13.3
<b>Other Groups</b>												
Heavily Indebted Poor Countries	-29.8	-21.0	-23.2	-19.4	-16.9	-18.9	-17.5	-20.4	-24.7	-25.6	-22.1	-21.7
<i>Memorandum</i>												
<b>Median</b>												
Emerging and Developing Economies	-12.6	-12.7	-9.9	-9.8	-9.2	-8.6	-9.9	-15.2	-18.7	-14.0	-16.1	-16.0

<sup>1</sup>Georgia 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
<b>Emerging and Developing Economies</b>										
Exports	1,710.1	2,081.6	2,682.1	3,391.8	4,133.9	4,932.5	6,038.4	4,628.0	5,664.5	6,360.1
Imports	-1,527.8	-1,842.9	-2,365.8	-2,854.7	-3,393.3	-4,179.9	-5,151.8	-4,131.5	-5,117.1	-5,785.1
Trade Balance	182.4	238.7	316.4	537.1	740.7	752.5	886.6	496.5	547.4	575.0
Services, Net	-65.4	-69.1	-68.5	-77.9	-91.1	-115.6	-183.4	-165.5	-207.1	-220.9
Balance on Goods and Services	116.9	169.5	247.8	459.2	649.6	637.0	703.2	331.1	340.3	354.1
Income, Net	-133.1	-150.0	-177.0	-202.2	-215.7	-238.1	-279.8	-236.1	-304.0	-322.1
Current Transfers, Net	96.1	125.9	148.8	187.5	228.9	255.4	280.0	244.2	276.0	293.2
<b>Current Account Balance</b>	<b>79.9</b>	<b>145.4</b>	<b>219.6</b>	<b>444.5</b>	<b>662.8</b>	<b>654.3</b>	<b>703.4</b>	<b>339.1</b>	<b>312.3</b>	<b>325.2</b>
<i>Memorandum</i>										
Exports of Goods and Services	2,006.6	2,421.4	3,115.5	3,909.9	4,746.4	5,687.9	6,915.3	5,431.7	6,577.7	7,385.3
Interest Payments	122.4	123.7	139.0	148.7	176.2	221.2	231.8	210.7	209.7	208.3
Oil Trade Balance	209.5	266.7	351.4	551.9	650.9	742.0	972.0	581.2	707.5	757.5
<b>Regional Groups</b>										
<b>Central and Eastern Europe</b>										
Exports	163.5	210.1	276.2	321.1	386.5	480.7	581.0	449.4	502.4	540.0
Imports	-202.7	-264.7	-348.9	-407.2	-498.1	-631.3	-761.5	-524.5	-597.8	-648.4
Trade Balance	-39.1	-54.7	-72.7	-86.2	-111.6	-150.7	-180.5	-75.1	-95.4	-108.3
Services, Net	15.1	19.6	22.8	27.9	27.9	34.4	41.8	39.1	38.4	42.4
Balance on Goods and Services	-24.0	-35.0	-49.8	-58.2	-83.6	-116.2	-138.7	-36.0	-57.0	-65.9
Income, Net	-9.3	-13.7	-23.7	-24.0	-30.3	-47.0	-46.8	-35.1	-35.9	-38.7
Current Transfers, Net	13.2	15.4	20.1	22.5	26.5	30.3	32.5	30.9	28.2	30.8
<b>Current Account Balance</b>	<b>-20.1</b>	<b>-33.3</b>	<b>-53.4</b>	<b>-59.8</b>	<b>-87.4</b>	<b>-132.9</b>	<b>-153.0</b>	<b>-40.2</b>	<b>-64.7</b>	<b>-73.8</b>
<i>Memorandum</i>										
Exports of Goods and Services	211.8	271.8	352.2	410.1	485.7	605.0	732.7	580.2	638.5	686.5
Interest Payments	11.8	14.8	22.4	23.4	31.1	46.2	50.9	43.6	40.7	43.6
Oil Trade Balance	-18.8	-23.4	-29.7	-42.1	-57.3	-65.8	-91.4	-56.5	-69.5	-74.6
<b>Commonwealth of Independent States<sup>1</sup></b>										
Exports	155.2	196.8	268.7	346.2	433.4	523.6	707.6	457.9	567.8	616.7
Imports	-106.8	-135.2	-174.9	-216.6	-279.2	-379.0	-499.2	-334.3	-391.5	-446.1
Trade Balance	48.3	61.6	93.8	129.6	154.2	144.5	208.4	123.6	176.3	170.7
Services, Net	-11.9	-13.4	-17.3	-19.5	-20.0	-28.4	-34.5	-28.7	-32.1	-41.6
Balance on Goods and Services	36.4	48.2	76.5	110.0	134.3	116.2	173.9	94.9	144.2	129.1
Income, Net	-8.8	-15.8	-16.7	-27.4	-43.2	-49.3	-74.9	-58.8	-75.8	-70.0
Current Transfers, Net	2.6	3.3	3.8	4.9	5.2	4.9	8.7	6.2	6.2	6.2
<b>Current Account Balance</b>	<b>30.3</b>	<b>35.7</b>	<b>63.5</b>	<b>87.5</b>	<b>96.3</b>	<b>71.7</b>	<b>107.7</b>	<b>42.4</b>	<b>74.6</b>	<b>65.3</b>
<i>Memorandum</i>										
Exports of Goods and Services	178.6	224.2	304.3	389.1	486.3	590.8	793.2	528.8	652.1	709.3
Interest Payments	10.3	10.6	13.2	15.7	21.4	29.5	34.7	29.8	30.2	23.9
Oil Trade Balance	44.9	59.1	87.7	136.8	176.6	214.1	302.0	187.9	239.7	251.7

Table B16 (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Developing Asia</b>										
Exports	680.8	839.9	1,072.6	1,327.3	1,632.2	1,984.3	2,321.9	1,956.6	2,458.0	2,888.9
Imports	-611.9	-769.6	-1,010.2	-1,219.2	-1,431.7	-1,703.8	-2,054.1	-1,773.1	-2,349.4	-2,753.0
Trade Balance	68.9	70.3	62.4	108.1	200.5	280.5	267.8	183.5	108.7	135.8
Services, Net	-12.8	-17.5	-7.0	-3.6	3.9	17.9	17.0	5.6	-8.0	-2.1
Balance on Goods and Services	56.1	52.9	55.5	104.5	204.4	298.4	284.8	189.1	100.7	133.8
Income, Net	-40.3	-34.0	-34.9	-27.1	-21.0	-11.6	-1.4	-3.7	3.6	-9.0
Current Transfers, Net	51.2	66.1	72.3	90.1	105.8	131.6	152.2	136.4	168.9	183.3
<b>Current Account Balance</b>	<b>67.1</b>	<b>85.0</b>	<b>92.9</b>	<b>167.5</b>	<b>289.2</b>	<b>418.3</b>	<b>435.6</b>	<b>321.7</b>	<b>273.2</b>	<b>308.1</b>
<i>Memorandum</i>										
Exports of Goods and Services	790.7	959.3	1,238.9	1,526.5	1,875.5	2,295.4	2,677.9	2,290.6	2,857.7	3,356.6
Interest Payments	29.2	29.0	28.9	33.6	38.0	45.9	46.3	43.9	46.1	51.3
Oil Trade Balance	-35.5	-46.3	-75.1	-106.9	-146.0	-168.7	-259.6	-177.2	-224.8	-245.7
<b>Latin America and the Caribbean</b>										
Exports	353.8	386.8	476.4	574.7	687.5	772.3	897.3	693.7	875.0	933.1
Imports	-334.3	-345.7	-419.8	-495.6	-589.4	-703.5	-853.7	-642.5	-831.0	-907.2
Trade Balance	19.5	41.1	56.6	79.1	98.1	68.8	43.5	51.3	44.0	25.9
Services, Net	-11.2	-10.3	-10.6	-14.4	-15.7	-21.4	-29.2	-29.7	-38.3	-41.2
Balance on Goods and Services	8.3	30.8	46.0	64.7	82.4	47.4	14.3	21.6	5.7	-15.3
Income, Net	-54.5	-59.6	-69.9	-81.5	-96.8	-99.1	-110.1	-101.5	-124.6	-131.4
Current Transfers, Net	30.0	38.1	45.3	53.5	64.2	66.8	66.9	58.0	62.4	66.5
<b>Current Account Balance</b>	<b>-16.2</b>	<b>9.2</b>	<b>21.4</b>	<b>36.7</b>	<b>49.8</b>	<b>15.1</b>	<b>-28.9</b>	<b>-21.9</b>	<b>-56.6</b>	<b>-80.2</b>
<i>Memorandum</i>										
Exports of Goods and Services	407.8	444.8	542.7	652.8	775.0	874.1	1,013.5	798.4	987.5	1,053.3
Interest Payments	50.1	49.2	49.7	49.6	52.0	55.1	54.5	51.2	53.0	53.7
Oil Trade Balance	25.0	26.1	34.5	50.9	60.3	52.4	65.7	43.1	47.5	37.8
<b>Middle East and North Africa</b>										
Exports	261.7	328.2	433.6	625.8	760.0	893.6	1,186.0	815.5	959.2	1,051.9
Imports	-186.5	-221.4	-282.5	-360.0	-416.3	-545.0	-714.8	-628.4	-696.4	-754.6
Trade Balance	75.1	106.9	151.1	265.9	343.7	348.6	471.2	187.0	262.8	297.4
Services, Net	-31.6	-33.2	-37.4	-44.2	-63.0	-78.4	-115.0	-107.4	-115.3	-118.2
Balance on Goods and Services	43.5	73.6	113.7	221.7	280.7	270.2	356.2	79.6	147.4	179.2
Income, Net	-2.8	-5.0	-3.9	-6.9	8.4	17.0	9.1	0.8	-20.7	-18.9
Current Transfers, Net	-9.5	-7.7	-6.6	0.5	-5.0	-15.0	-21.8	-28.2	-29.6	-33.1
<b>Current Account Balance</b>	<b>31.3</b>	<b>60.9</b>	<b>103.2</b>	<b>215.3</b>	<b>284.1</b>	<b>272.3</b>	<b>343.5</b>	<b>52.3</b>	<b>97.1</b>	<b>127.1</b>
<i>Memorandum</i>										
Exports of Goods and Services	306.2	379.8	496.5	704.6	855.2	1,007.0	1,313.0	940.0	1,097.3	1,205.4
Interest Payments	12.8	11.6	15.3	16.0	23.2	32.5	31.2	30.1	27.5	20.5
Oil Trade Balance	172.7	221.3	292.5	447.1	541.1	616.0	827.2	507.8	620.3	683.0

**Table B16 (concluded)**

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Sub-Saharan Africa</b>										
Exports	95.1	119.8	154.6	196.7	234.4	278.0	344.7	254.9	302.1	329.4
Imports	-85.5	-106.4	-129.6	-156.1	-178.6	-217.3	-268.4	-228.7	-251.0	-275.9
Trade Balance	9.6	13.4	25.1	40.6	55.8	60.7	76.3	26.2	51.1	53.5
Services, Net	-13.1	-14.3	-19.1	-24.0	-24.3	-39.8	-63.5	-44.3	-51.8	-60.4
Balance on Goods and Services	-3.5	-1.0	6.0	16.6	31.4	21.0	12.8	-18.1	-0.7	-6.8
Income, Net	-17.5	-21.9	-27.9	-35.4	-32.8	-48.1	-55.8	-37.8	-50.5	-54.1
Current Transfers, Net	8.6	10.7	13.9	16.0	32.2	36.9	41.5	40.8	40.0	39.5
<b>Current Account Balance</b>	<b>-12.4</b>	<b>-12.2</b>	<b>-8.0</b>	<b>-2.8</b>	<b>30.8</b>	<b>9.7</b>	<b>-1.5</b>	<b>-15.1</b>	<b>-11.3</b>	<b>-21.4</b>
<i>Memorandum</i>										
Exports of Goods and Services	111.6	141.4	180.8	226.7	268.8	315.7	385.0	293.7	344.6	374.3
Interest Payments	8.3	8.4	9.5	10.4	10.4	12.1	14.1	12.0	12.2	15.3
Oil Trade Balance	21.2	29.9	41.5	66.1	76.3	94.0	128.2	76.1	94.3	105.3

<sup>1</sup>Georgia 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
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Exports	426.6	538.4	725.1	1,034.7	1,273.8	1,494.7	2,001.5	1,324.5	1,615.4	1,756.5
Imports	-257.5	-307.5	-389.1	-504.4	-603.4	-804.2	-1,040.0	-845.0	-955.4	-1,049.2
Trade Balance	169.2	231.0	336.1	530.3	670.3	690.5	961.5	479.5	660.0	707.2
Services, Net	-66.3	-73.3	-90.0	-107.0	-127.2	-171.4	-240.0	-208.3	-233.0	-256.5
Balance on Goods and Services	102.9	157.7	246.1	423.3	543.1	519.1	721.5	271.2	427.0	450.8
Income, Net	-21.7	-33.4	-40.1	-59.0	-56.4	-61.3	-102.2	-79.0	-122.9	-116.0
Current Transfers, Net	-20.7	-19.4	-20.1	-12.5	-7.4	-22.8	-31.9	-35.9	-41.2	-46.4
<b>Current Account Balance</b>	<b>60.5</b>	<b>104.9</b>	<b>185.9</b>	<b>351.9</b>	<b>479.4</b>	<b>434.9</b>	<b>587.3</b>	<b>156.3</b>	<b>262.9</b>	<b>288.3</b>
<i>Memorandum</i>										
Exports of Goods and Services	465.7	585.0	781.6	1,107.9	1,366.3	1,606.0	2,125.4	1,438.9	1,748.3	1,903.6
Interest Payments	25.1	24.6	31.7	34.8	46.9	63.5	66.3	61.8	60.0	47.2
Oil Trade Balance	276.3	352.5	482.4	735.4	898.1	1,036.6	1,416.5	874.7	1,085.9	1,176.2
<b>Nonfuel</b>										
Exports	1,283.5	1,543.1	1,957.0	2,357.1	2,860.2	3,437.8	4,037.0	3,303.6	4,049.1	4,603.7
Imports	-1,270.3	-1,535.5	-1,976.7	-2,350.3	-2,789.8	-3,375.8	-4,111.8	-3,286.5	-4,161.6	-4,735.9
Trade Balance	13.2	7.7	-19.7	6.7	70.4	62.0	-74.8	17.0	-112.5	-132.2
Services, Net	0.9	4.2	21.5	29.1	36.1	55.9	56.6	42.8	25.8	35.6
Balance on Goods and Services	14.1	11.9	1.8	35.9	106.5	117.9	-18.2	59.9	-86.7	-96.6
Income, Net	-111.4	-116.6	-136.9	-143.2	-159.3	-176.7	-177.6	-157.1	-181.1	-206.1
Current Transfers, Net	116.7	145.2	168.9	200.0	236.3	278.2	311.9	280.1	317.2	339.6
<b>Current Account Balance</b>	<b>19.5</b>	<b>40.5</b>	<b>33.7</b>	<b>92.6</b>	<b>183.4</b>	<b>219.4</b>	<b>116.0</b>	<b>182.8</b>	<b>49.4</b>	<b>36.9</b>
<i>Memorandum</i>										
Exports of Goods and Services	1,540.9	1,836.4	2,333.9	2,802.0	3,380.0	4,081.9	4,790.0	3,992.8	4,829.4	5,481.7
Interest Payments	97.3	99.1	107.3	113.9	129.2	157.8	165.5	148.9	149.8	161.2
Oil Trade Balance	-66.8	-85.8	-131.0	-183.5	-247.2	-294.6	-444.4	-293.5	-378.4	-418.7
<b>Nonfuel Primary Products</b>										
Exports	39.0	46.1	64.9	80.8	112.1	133.3	143.1	118.9	149.3	168.2
Imports	-37.4	-42.1	-52.4	-66.3	-76.9	-97.8	-131.5	-101.0	-130.1	-145.6
Trade Balance	1.6	4.0	12.5	14.5	35.3	35.5	11.6	17.9	19.2	22.6
Services, Net	-4.0	-4.3	-4.7	-5.2	-6.3	-9.7	-12.0	-10.8	-13.8	-16.4
Balance on Goods and Services	-2.4	-0.3	7.7	9.3	29.0	25.8	-0.4	7.1	5.4	6.2
Income, Net	-6.4	-8.5	-14.0	-18.4	-30.0	-30.7	-25.9	-21.2	-31.7	-37.8
Current Transfers, Net	4.4	4.5	5.4	7.4	10.3	11.5	12.7	11.0	13.8	13.3
<b>Current Account Balance</b>	<b>-4.4</b>	<b>-4.4</b>	<b>-0.9</b>	<b>-1.8</b>	<b>9.3</b>	<b>6.5</b>	<b>-13.6</b>	<b>-3.0</b>	<b>-12.6</b>	<b>-18.2</b>
<i>Memorandum</i>										
Exports of Goods and Services	47.5	55.6	76.1	94.1	126.7	150.1	162.7	136.4	168.4	189.1
Interest Payments	4.8	4.1	4.2	4.9	5.3	5.7	5.7	5.4	5.4	6.0
Oil Trade Balance	-2.9	-4.0	-5.3	-6.2	-7.3	-8.8	-13.1	-7.1	-10.2	-11.7
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Exports	821.0	957.4	1,198.5	1,412.9	1,689.2	1,997.7	2,372.0	1,886.0	2,224.5	2,417.2
Imports	-891.7	-1,039.1	-1,313.2	-1,573.6	-1,880.8	-2,296.4	-2,831.4	-2,176.0	-2,584.6	-2,852.6
Trade Balance	-70.7	-81.6	-114.7	-160.7	-191.7	-298.7	-459.4	-290.0	-360.2	-435.4
Services, Net	14.1	22.3	33.3	37.9	43.1	59.0	66.2	71.9	77.6	92.5
Balance on Goods and Services	-56.6	-59.4	-81.3	-122.8	-148.6	-239.7	-393.2	-218.1	-282.6	-342.9
Income, Net	-88.2	-103.8	-127.1	-151.1	-178.3	-212.9	-237.3	-205.8	-243.5	-263.5
Current Transfers, Net	108.0	130.8	151.1	177.4	208.6	238.9	267.0	248.0	260.3	276.4
<b>Current Account Balance</b>	<b>-36.8</b>	<b>-32.4</b>	<b>-57.3</b>	<b>-96.5</b>	<b>-118.3</b>	<b>-213.6</b>	<b>-363.5</b>	<b>-176.0</b>	<b>-265.8</b>	<b>-330.0</b>
<i>Memorandum</i>										
Exports of Goods and Services	1,018.7	1,187.0	1,484.9	1,752.2	2,085.9	2,480.6	2,936.8	2,407.4	2,791.6	3,042.6
Interest Payments	81.3	83.8	90.1	95.5	108.7	135.6	143.1	124.7	121.9	130.6
Oil Trade Balance	-42.0	-50.2	-64.2	-89.5	-123.4	-147.2	-211.0	-150.0	-188.8	-213.6



Table B17 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Official Financing</b>										
Exports	35.3	39.4	47.2	55.6	65.8	76.5	90.9	82.3	96.5	110.8
Imports	-47.9	-56.3	-67.6	-81.7	-95.8	-115.6	-143.2	-129.2	-149.3	-167.2
Trade Balance	-12.6	-16.9	-20.4	-26.1	-30.1	-39.1	-52.3	-46.9	-52.8	-56.4
Services, Net	-1.5	-3.1	-2.3	-3.4	-3.7	-4.2	-7.1	-6.1	-8.0	-8.0
Balance on Goods and Services	-14.1	-20.0	-22.7	-29.5	-33.8	-43.3	-59.4	-53.0	-60.8	-64.4
Income, Net	-5.3	-4.7	-5.5	-6.4	-6.8	-6.2	-9.0	-8.6	-9.4	-12.4
Current Transfers, Net	14.7	17.6	22.1	26.9	30.4	36.8	43.6	45.7	50.1	51.7
<b>Current Account Balance</b>	<b>-4.8</b>	<b>-7.1</b>	<b>-6.2</b>	<b>-9.0</b>	<b>-10.2</b>	<b>-12.7</b>	<b>-24.8</b>	<b>-15.9</b>	<b>-20.1</b>	<b>-25.1</b>
<i>Memorandum</i>										
Exports of Goods and Services	47.3	51.9	62.7	73.3	85.3	100.2	117.1	109.3	125.0	142.3
Interest Payments	3.6	3.3	3.4	3.7	4.1	4.5	4.7	5.4	4.7	6.8
Oil Trade Balance	-2.1	-3.0	-4.3	-6.7	-9.5	-14.3	-18.5	-14.3	-16.6	-15.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2004-08</b>										
Exports	83.2	97.2	117.9	140.1	167.9	200.8	251.3	194.7	229.0	246.6
Imports	-75.6	-90.0	-117.7	-143.2	-170.4	-213.4	-272.8	-218.8	-251.8	-274.9
Trade Balance	7.6	7.1	0.2	-3.0	-2.5	-12.6	-21.5	-24.1	-22.8	-28.3
Services, Net	-3.6	-5.0	-5.7	-7.1	-7.4	-7.7	-11.8	-8.8	-9.1	-8.3
Balance on Goods and Services	4.0	2.1	-5.4	-10.2	-9.9	-20.4	-33.3	-32.9	-31.9	-36.6
Income, Net	-16.1	-17.7	-23.0	-23.8	-25.1	-30.1	-35.1	-32.1	-35.4	-39.4
Current Transfers, Net	14.5	18.3	22.5	26.2	29.5	32.5	36.0	34.9	35.7	36.1
<b>Current Account Balance</b>	<b>2.4</b>	<b>2.7</b>	<b>-5.9</b>	<b>-7.7</b>	<b>-5.6</b>	<b>-18.0</b>	<b>-32.5</b>	<b>-30.2</b>	<b>-31.7</b>	<b>-39.9</b>
<i>Memorandum</i>										
Exports of Goods and Services	103.0	119.1	143.7	170.5	203.2	243.6	300.8	241.5	278.7	300.8
Interest Payments	15.1	14.9	15.6	12.8	11.7	13.4	14.7	13.4	11.6	14.1
Oil Trade Balance	6.2	6.8	10.1	14.0	17.5	17.0	21.8	12.0	10.1	9.7
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
Exports	32.5	38.5	48.1	56.6	69.5	82.3	102.5	85.5	102.9	117.0
Imports	-40.2	-46.9	-58.4	-71.9	-83.5	-102.3	-130.4	-115.2	-130.1	-143.3
Trade Balance	-7.8	-8.4	-10.3	-15.2	-13.9	-20.0	-27.9	-29.7	-27.2	-26.3
Services, Net	-5.8	-7.5	-9.4	-11.3	-13.9	-16.1	-19.6	-17.5	-20.3	-21.1
Balance on Goods and Services	-13.6	-15.8	-19.7	-26.6	-27.9	-36.1	-47.5	-47.2	-47.5	-47.4
Income, Net	-6.3	-6.9	-8.6	-10.0	-12.8	-15.1	-17.7	-14.8	-17.0	-20.7
Current Transfers, Net	10.6	13.6	18.4	23.5	26.1	30.9	35.1	35.1	37.3	37.9
<b>Current Account Balance</b>	<b>-9.4</b>	<b>-9.2</b>	<b>-9.9</b>	<b>-13.0</b>	<b>-14.6</b>	<b>-20.4</b>	<b>-30.2</b>	<b>-26.9</b>	<b>-27.2</b>	<b>-30.1</b>
<i>Memorandum</i>										
Exports of Goods and Services	40.3	47.3	58.6	69.1	83.9	99.6	122.4	105.1	123.3	138.8
Interest Payments	4.6	4.3	4.7	5.0	5.0	5.2	6.1	6.4	5.9	7.2
Oil Trade Balance	-0.1	0.0	1.8	3.3	4.7	5.2	5.8	3.7	4.2	7.8

**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
<b>Emerging and Developing Economies</b>										
<b>Balance of Payments<sup>1</sup></b>										
Balance on Current Account	79.9	145.4	219.6	444.5	662.8	654.3	703.4	339.1	312.3	325.2
Balance on Goods and Services	116.9	169.5	247.8	459.2	649.6	637.0	703.2	331.1	340.3	354.1
Income, Net	-133.1	-150.0	-177.0	-202.2	-215.7	-238.1	-279.8	-236.1	-304.0	-322.1
Current Transfers, Net	96.1	125.9	148.8	187.5	228.9	255.4	280.0	244.2	276.0	293.2
Balance on Capital and Financial Account	-82.3	-192.1	-235.0	-400.9	-634.9	-595.5	-625.8	-156.5	-265.4	-287.3
Balance on Capital Account <sup>2</sup>	-4.5	9.1	9.8	9.3	56.8	20.2	23.7	23.0	32.5	17.6
Balance on Financial Account	-77.7	-201.1	-244.6	-410.2	-690.4	-615.4	-648.8	-179.1	-297.3	-304.7
Direct Investment, Net	149.8	147.5	187.2	252.5	258.3	417.2	439.0	240.8	296.3	328.7
Portfolio Investment, Net	-43.4	-16.9	2.5	4.8	-113.5	20.4	-151.6	107.5	57.1	31.9
Other Investment, Net	-29.9	-7.7	-22.8	-83.1	-79.2	155.8	-197.8	-29.0	26.4	-82.8
Reserve Assets	-154.2	-324.0	-411.5	-584.3	-756.0	-1,208.7	-738.4	-498.4	-677.1	-582.6
Errors and Omissions, Net	2.2	46.4	14.8	-44.2	-28.8	-59.7	-79.3	-184.0	-48.5	-39.6
<b>Financial Flows</b>										
Balance on Financial Account	-77.7	-201.1	-244.6	-410.2	-690.4	-615.4	-648.8	-179.1	-297.3	-304.7
Change in Reserves (- = increase)	-154.2	-324.0	-411.5	-584.3	-756.0	-1,208.7	-738.4	-498.4	-677.1	-582.6
Official Flows, Net	15.3	-53.7	-65.1	-116.2	-187.6	-103.1	-94.8	84.6	40.2	-22.2
Private Portfolio Flows, Net <sup>3</sup>	61.2	176.6	232.0	290.4	253.1	696.5	184.4	234.8	339.6	300.1
Direct Investment, Net	149.8	147.5	187.2	252.5	258.3	417.2	439.0	240.8	296.3	328.7
Private Portfolio Investment, Net	-47.2	2.1	23.7	32.4	-36.9	86.9	-82.5	91.5	32.8	32.2
Other Private Financial Flows, Net	-41.4	27.0	21.1	5.4	31.7	192.5	-172.1	-97.6	10.5	-60.8
<b>External Financing<sup>4</sup></b>										
Net External Financing <sup>5</sup>	169.2	311.2	469.7	646.8	963.0	1,747.4	876.6	687.5	801.3	833.5
Non-Debt-Creating Flows	161.7	195.1	296.1	414.9	564.5	798.9	688.5	515.0	575.2	614.7
Capital Transfers <sup>6</sup>	-4.5	9.1	9.8	9.3	56.8	20.2	23.7	23.0	32.5	17.6
Foreign Direct Investment and Equity Securities										
Liabilities <sup>7</sup>	162.4	180.1	278.6	398.8	501.7	774.4	654.5	482.1	533.9	586.2
Net External Borrowing <sup>8</sup>	10.2	120.7	179.7	233.5	400.6	951.9	191.4	178.7	231.2	222.2
Borrowing from Official Creditors <sup>9</sup>	12.6	-8.3	-25.1	-95.9	-97.6	-8.6	41.0	72.8	41.3	33.2
Of Which, Credit and Loans from IMF <sup>10</sup>	12.7	2.4	-14.3	-39.6	-25.1	-4.5	14.5	36.0	...	...
Borrowing from Banks <sup>9</sup>	-23.4	45.6	41.7	78.0	99.1	313.6	120.3	41.3	86.9	94.3
Borrowing from Other Private Creditors <sup>9</sup>	21.0	83.4	163.1	251.4	399.1	646.9	30.1	64.7	103.0	94.7
<b>Memorandum</b>										
Balance on Goods and Services in Percent of GDP <sup>11</sup>	1.7	2.2	2.7	4.2	5.1	4.1	3.7	1.8	1.6	1.6
Scheduled Amortization of External Debt	650.7	679.4	735.3	937.3	1,111.9	1,205.1	1,538.9	1,524.7	1,514.7	1,586.7
Gross External Financing <sup>12</sup>	817.9	988.4	1,201.6	1,580.6	2,069.1	2,945.5	2,409.3	2,208.8	2,310.7	2,414.9
Gross External Borrowing <sup>13</sup>	656.5	795.6	907.9	1,163.9	1,505.0	2,146.3	1,715.6	1,695.6	1,733.3	1,795.9
Exceptional External Financing, Net	42.3	18.2	2.9	-11.4	26.5	14.8	12.5	22.4	18.0	4.1
Of Which,										
Arrears on Debt Service	2.9	3.6	-7.5	-19.6	-18.7	-11.6	-7.9	-8.8	...	...
Debt Forgiveness	-10.1	1.4	1.6	-3.1	41.2	13.9	2.3	-3.1	...	...
Rescheduling of Debt Service	8.5	6.3	8.8	25.5	18.3	5.4	14.1	11.5	...	...

<sup>1</sup>Standard presentation in accordance with the IMF's *Balance of Payments Manual, Fifth Edition* (1993).<sup>2</sup>Comprises capital transfers including debt forgiveness and acquisition/disposal of nonproduced, nonfinancial assets.<sup>3</sup>Private 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.<sup>4</sup>As defined in the *World Economic Outlook* (see footnote 5). It should be noted that there is no generally accepted standard definition of external financing.<sup>5</sup>Defined as the sum, with opposite sign, of 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).<sup>6</sup>Including other transactions on the capital account.<sup>7</sup>Debt-creating foreign direct investment liabilities are not included.<sup>8</sup>Net disbursement of long- and short-term credits, including exceptional financing, by both official and private creditors.<sup>9</sup>Changes in liabilities.<sup>10</sup>These comprise use of IMF resources under the General Resources Account, Trust Fund, and Poverty Reduction and Growth Facility.<sup>11</sup>This is often referred to as the resource balance and, with opposite sign, the net resource transfer.<sup>12</sup>Net external financing plus amortization due on external debt.<sup>13</sup>Net external borrowing plus amortization due on external debt.

**Table B19. Emerging and Developing Economies, by Region: Balance of Payments and External Financing<sup>1</sup>***(Billions of U.S. dollars)*

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Central and Eastern Europe</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-20.1	-33.3	-53.4	-59.8	-87.4	-132.9	-153.0	-40.2	-64.7	-73.8
Balance on Capital Account	1.1	0.9	3.2	3.8	5.1	7.4	10.9	12.9	16.9	15.4
Balance on Financial Account	24.6	34.6	48.5	60.7	86.8	149.9	169.1	49.1	66.9	72.0
Change in Reserves (= increase)	-7.9	-10.4	-12.6	-45.4	-38.9	-30.5	-6.3	-23.1	-32.4	-17.4
Official Flows, Net	15.9	4.9	9.6	3.4	4.5	-6.7	22.3	46.7	32.7	8.4
Private Flows, Net	16.6	40.1	51.5	102.7	121.2	187.2	153.1	25.5	66.6	81.0
<b>External Financing</b>										
Net External Financing	36.0	56.3	94.9	127.6	185.5	232.9	204.9	72.0	119.5	118.3
Non-Debt-Creating Inflows	13.0	17.4	39.8	56.0	78.8	90.1	82.8	55.5	50.0	62.1
Net External Borrowing	23.0	39.1	55.6	72.4	107.8	144.4	123.4	18.1	70.4	57.0
From Official Creditors	4.2	-3.8	-6.7	-10.2	-7.4	-6.0	14.8	27.5	8.2	-3.0
Of Which, Credit and Loans from IMF	5.2	0.0	-3.7	-6.0	-4.2	-4.3	9.8	17.6	...	...
From Banks	3.7	10.2	13.3	27.0	31.4	40.8	42.1	-6.7	4.8	11.5
From Other Private Creditors	15.1	32.7	49.0	55.6	83.9	109.6	66.5	-2.7	57.4	48.4
<i>Memorandum</i>										
Exceptional Financing	7.0	-0.6	-3.4	-4.7	-3.4	-2.8	3.7	11.3	4.3	-0.6
<b>Commonwealth of Independent States<sup>2</sup></b>										
<b>Balance of Payments</b>										
Balance on Current Account	30.3	35.7	63.5	87.5	96.3	71.7	107.7	42.4	74.6	65.3
Balance on Capital Account	-12.4	-1.0	-1.6	-12.6	0.5	-9.8	1.0	-10.4	-8.3	-11.0
Balance on Financial Account	-10.1	-22.9	-59.4	-66.3	-101.7	-44.9	-88.3	-28.3	-65.2	-53.1
Change in Reserves (= increase)	-15.1	-32.7	-54.9	-77.1	-127.8	-168.0	27.0	-8.0	-71.7	-71.1
Official Flows, Net	5.3	-11.2	-10.1	-18.3	-25.4	-6.0	-19.0	41.9	7.7	8.7
Private Flows, Net	-0.3	21.0	5.6	29.1	51.6	129.2	-96.3	-62.2	-1.2	9.3
<b>External Financing</b>										
Net External Financing	-1.7	37.8	54.0	81.6	120.1	275.9	169.1	31.4	80.7	103.8
Non-Debt-Creating Inflows	-3.0	11.2	20.9	9.3	40.3	77.0	80.6	35.5	43.9	46.2
Net External Borrowing	2.8	29.9	37.6	72.3	79.9	199.0	88.5	-4.0	36.7	57.6
From Official Creditors	-10.6	-3.8	-4.8	-18.4	-25.9	-0.5	6.1	10.6	8.0	13.7
Of Which, Credit and Loans from IMF	-1.8	-2.3	-2.1	-3.9	-0.5	-0.5	4.3	12.0	...	...
From Banks	-4.7	21.0	15.0	33.3	28.2	118.0	48.4	-34.8	-3.3	2.7
From Other Private Creditors	18.1	12.7	27.4	57.4	77.6	81.4	34.0	20.1	32.1	41.2
<i>Memorandum</i>										
Exceptional Financing	-0.3	0.7	0.3	0.7	-1.2	0.2	0.1	-0.6	-0.4	-0.3
<b>Developing Asia</b>										
<b>Balance of Payments</b>										
Balance on Current Account	67.1	85.0	92.9	167.5	289.2	418.3	435.6	321.7	273.2	308.1
Balance on Capital Account	1.0	2.3	1.2	6.9	6.8	5.9	5.8	5.5	8.3	7.3
Balance on Financial Account	-71.1	-125.6	-99.4	-187.4	-306.4	-427.1	-459.8	-277.9	-284.6	-327.6
Change in Reserves (= increase)	-112.0	-188.9	-243.2	-277.9	-354.5	-616.0	-505.2	-450.0	-427.4	-395.9
Official Flows, Net	-10.7	-17.8	0.5	1.5	-3.5	-1.1	7.0	10.3	7.5	9.4
Private Flows, Net	51.6	81.1	143.4	89.1	51.7	190.0	38.4	161.8	135.4	58.9
<b>External Financing</b>										
Net External Financing	76.1	102.1	171.7	239.1	297.4	521.0	323.0	307.8	302.3	292.7
Non-Debt-Creating Inflows	74.1	89.9	119.8	177.4	221.7	356.3	284.5	216.8	214.2	217.9
Net External Borrowing	2.2	12.5	52.1	62.0	76.5	165.8	39.5	94.3	91.2	76.5
From Official Creditors	6.5	-1.9	2.1	-9.0	-3.6	5.8	13.5	10.4	12.3	9.2
Of Which, Credit and Loans from IMF	-1.8	0.4	-1.2	-0.9	-7.6	0.3	0.3	4.5	...	...
From Banks	-3.8	11.9	10.7	8.7	23.8	114.9	4.5	76.4	60.5	55.5
From Other Private Creditors	-0.5	2.4	39.2	62.3	56.3	45.1	21.5	7.5	18.4	11.8
<i>Memorandum</i>										
Exceptional Financing	3.9	3.9	0.1	2.8	0.3	0.2	0.2	1.2	0.1	0.1

Table B19 (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Excluding China and India</b>										
<b>Balance of Payments</b>										
Balance on Current Account	24.6	30.4	23.5	17.0	45.3	54.6	25.0	60.3	47.4	33.2
Balance on Capital Account	1.0	2.4	1.3	2.8	2.8	2.8	2.7	1.5	4.7	3.6
Balance on Financial Account	-21.0	-31.2	-18.7	-6.4	-32.6	-43.5	-20.2	-55.6	-55.2	-49.0
Change in Reserves (- = increase)	-17.6	-25.3	-29.6	-12.8	-40.4	-67.7	-17.7	-47.2	-67.4	-49.4
Official Flows, Net	-7.5	-12.1	-0.2	2.0	-3.7	-2.4	4.9	7.2	3.2	5.0
Private Flows, Net	4.1	6.2	11.1	4.4	11.4	26.6	-7.4	-15.6	9.0	-4.6
<b>External Financing</b>										
Net External Financing	12.4	16.3	43.2	61.4	75.2	165.2	127.3	85.1	85.3	78.7
Non-Debt-Creating Inflows	15.9	22.6	39.2	54.1	66.9	137.9	93.7	66.1	54.1	63.4
Net External Borrowing	-3.3	-6.0	4.3	7.7	9.2	28.4	34.6	22.4	34.4	17.1
From Official Creditors	5.2	2.8	-3.0	-8.1	-6.7	2.9	10.1	7.3	11.2	9.4
Of Which, Credit and Loans from IMF	-1.8	0.4	-1.2	-0.9	-7.6	0.3	0.3	4.5	...	...
From Banks	-5.8	-5.2	1.1	-0.1	3.3	2.7	3.3	4.0	3.7	-4.4
From Other Private Creditors	-2.8	-3.6	6.2	15.9	12.6	22.8	21.2	11.1	19.6	12.2
<i>Memorandum</i>										
Exceptional Financing	3.9	3.9	0.1	2.8	0.3	0.2	0.2	1.2	0.1	0.1
<b>Latin America and the Caribbean</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-16.2	9.2	21.4	36.7	49.8	15.1	-28.9	-21.9	-56.6	-80.2
Balance on Capital Account	1.7	1.4	1.3	2.0	5.5	4.6	1.8	2.5	5.9	1.7
Balance on Financial Account	25.3	-10.1	-16.4	-26.9	-65.7	-32.1	10.5	18.5	42.6	78.0
Change in Reserves (- = increase)	1.4	-33.6	-22.3	-33.4	-50.6	-133.4	-50.3	-51.3	-75.0	-28.6
Official Flows, Net	14.4	5.2	-10.8	-39.4	-54.3	-6.0	1.0	44.8	26.3	6.3
Private Flows, Net	9.4	18.4	16.7	45.9	39.2	107.3	59.9	25.1	91.2	100.3
<b>External Financing</b>										
Net External Financing	50.2	62.2	57.7	70.4	90.5	237.1	156.5	172.7	199.6	193.9
Non-Debt-Creating Inflows	49.5	39.4	60.3	78.8	78.1	129.2	94.4	103.4	126.7	130.5
Net External Borrowing	1.6	23.6	-1.7	-7.9	12.7	108.7	63.0	70.2	73.7	63.9
From Official Creditors	13.3	3.6	-10.1	-28.1	-10.0	-1.8	8.3	14.3	6.3	2.8
Of Which, Credit and Loans from IMF	10.3	5.1	-6.5	-27.4	-10.0	0.0	0.0	0.4	...	...
From Banks	-12.9	-3.4	-6.7	-2.1	15.5	10.4	21.8	10.8	24.3	28.3
From Other Private Creditors	1.2	23.4	15.1	22.3	7.2	100.2	32.9	45.2	43.0	32.8
<i>Memorandum</i>										
Exceptional Financing	12.6	5.6	-1.7	-21.1	3.1	2.0	4.0	3.6	3.2	2.9
<b>Middle East and North Africa</b>										
<b>Balance of Payments</b>										
Balance on Current Account	31.3	60.9	103.2	215.3	284.1	272.3	343.5	52.3	97.1	127.1
Balance on Capital Account	0.4	1.8	-0.4	-1.3	-0.2	-2.1	-2.0	-0.7	-0.4	-1.8
Balance on Financial Account	-49.7	-78.9	-109.8	-180.5	-253.5	-254.3	-287.4	19.3	-98.4	-128.9
Change in Reserves (- = increase)	-19.4	-57.0	-59.7	-128.0	-153.2	-231.7	-186.1	26.4	-66.9	-66.2
Official Flows, Net	-11.3	-32.4	-45.9	-53.7	-76.6	-75.7	-103.7	-65.8	-42.6	-66.5
Private Flows, Net	-19.0	10.5	-4.2	1.2	-23.7	53.2	2.5	58.6	11.1	3.7
<b>External Financing</b>										
Net External Financing	-7.8	35.1	64.1	87.3	221.6	416.7	-16.4	53.5	28.3	49.1
Non-Debt-Creating Inflows	11.3	17.5	25.3	49.8	72.2	93.0	110.1	50.7	87.4	104.6
Net External Borrowing	-19.0	17.5	38.8	37.5	149.4	323.7	-126.5	2.8	-59.1	-55.6
From Official Creditors	-1.8	-3.2	-5.3	-15.9	-13.1	0.5	-4.8	4.0	1.8	3.3
Of Which, Credit and Loans from IMF	-0.3	-0.6	-0.5	-0.8	-0.3	-0.1	-0.1	-0.1	...	...
From Banks	-5.1	6.2	8.5	9.7	2.8	25.7	-0.9	-5.3	0.3	-3.6
From Other Private Creditors	-12.0	14.5	35.6	43.8	159.7	297.5	-120.8	4.0	-61.2	-55.3
<i>Memorandum</i>										
Exceptional Financing	1.6	3.3	1.1	3.5	1.1	2.3	2.3	2.4	1.9	1.1

**Table B19 (concluded)**

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Sub-Saharan Africa</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-12.4	-12.2	-8.0	-2.8	30.8	9.7	-1.5	-15.1	-11.3	-21.4
Balance on Capital Account	3.8	3.7	6.0	10.6	38.9	14.1	6.2	13.2	10.1	6.0
Balance on Financial Account	3.4	1.8	-8.1	-9.8	-49.9	-6.9	6.9	40.2	41.5	54.9
Change in Reserves (= increase)	-1.2	-1.3	-18.8	-22.6	-30.9	-29.0	-17.4	7.6	-3.7	-3.5
Official Flows, Net	1.8	-2.4	-8.3	-9.7	-32.2	-7.5	-2.4	6.6	8.6	11.5
Private Flows, Net	2.8	5.5	19.0	22.4	13.2	29.7	26.8	25.9	36.6	46.9
<b>External Financing</b>										
Net External Financing	16.4	17.7	27.3	40.7	47.8	63.7	39.5	50.0	70.9	75.9
Non-Debt-Creating Inflows	16.8	19.6	30.0	43.6	73.5	53.4	36.1	53.1	53.0	53.4
Net External Borrowing	-0.4	-1.9	-2.6	-2.9	-25.7	10.2	3.5	-2.8	18.3	22.8
From Official Creditors	1.1	0.8	-0.3	-14.2	-37.6	-6.7	3.1	5.9	4.7	7.1
Of Which, Credit and Loans from IMF	1.2	-0.3	-0.2	-0.5	-2.4	0.1	0.2	1.6	...	...
From Banks	-0.5	-0.4	0.8	1.3	-2.6	3.8	4.5	0.8	0.3	-0.1
From Other Private Creditors	-0.9	-2.3	-3.1	10.0	14.5	13.1	-4.1	-9.5	13.3	15.8
<i>Memorandum</i>										
Exceptional Financing	17.5	5.3	6.5	7.4	26.6	12.8	2.1	4.4	8.9	0.7

<sup>1</sup>For definitions, see footnotes to Table B18.

<sup>2</sup>Georgia 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 Financing<sup>1</sup>**

(Billions of U.S. dollars)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Balance of Payments</b>										
Balance on Current Account	60.5	104.9	185.9	351.9	479.4	434.9	587.3	156.3	262.9	288.3
Balance on Capital Account	-12.2	0.9	-2.0	-6.7	8.5	-12.8	-1.1	-12.2	-8.2	-13.3
Balance on Financial Account	-59.6	-95.8	-189.2	-282.2	-436.6	-356.6	-473.3	-27.3	-224.3	-232.7
Change in Reserves (- = increase)	-22.7	-71.2	-122.2	-208.7	-295.2	-385.1	-165.5	55.7	-129.3	-116.5
Official Flows, Net	-8.1	-43.5	-60.4	-79.1	-136.7	-95.2	-149.0	-28.5	-44.9	-75.1
Private Flows, Net	-28.8	18.9	-6.5	5.7	-4.7	123.6	-158.9	-54.6	-50.0	-41.1
<b>External Financing</b>										
Net External Financing	-15.9	65.9	101.1	162.2	280.6	622.5	77.2	54.5	55.0	89.3
Non-Debt-Creating Inflows	13.6	34.7	52.5	63.9	106.8	145.5	164.6	77.6	109.6	128.6
Net External Borrowing	-28.0	34.5	53.0	98.3	173.9	477.0	-87.3	-23.1	-54.6	-39.3
From Official Creditors	-9.6	-5.1	-7.6	-35.6	-54.1	-3.0	-2.4	5.3	0.9	0.2
Of Which, Credit and Loans from IMF	-1.8	-2.4	-2.2	-4.5	-0.2	-0.2	-0.2	-0.1	...	...
From Banks	-11.8	25.7	21.8	42.5	19.4	129.6	41.2	-31.9	-3.6	-6.8
From Other Private Creditors	-6.7	14.0	38.8	91.4	208.6	350.4	-126.1	3.5	-51.9	-32.7
<b>Memorandum</b>										
Exceptional Financing	3.3	3.3	3.2	7.0	8.9	2.3	2.0	1.8	1.1	0.4
<b>Nonfuel</b>										
<b>Balance of Payments</b>										
Balance on Current Account	19.5	40.5	33.7	92.6	183.4	219.4	116.0	182.8	49.4	36.9
Balance on Capital Account	7.8	8.2	11.8	16.0	48.2	33.0	24.8	35.2	40.6	30.8
Balance on Financial Account	-18.1	-105.3	-55.4	-128.0	-253.8	-258.8	-175.5	-151.7	-73.0	-72.0
Change in Reserves (- = increase)	-131.5	-252.8	-289.3	-375.6	-460.7	-823.6	-572.9	-554.2	-547.8	-466.1
Official Flows, Net	23.4	-10.2	-4.7	-37.1	-50.9	-8.0	54.2	113.1	85.1	52.8
Private Flows, Net	90.0	157.7	238.5	284.6	257.8	572.8	343.2	289.3	389.7	341.2
<b>External Financing</b>										
Net External Financing	185.1	245.4	368.7	484.6	682.4	1,124.9	799.4	633.0	746.3	744.3
Non-Debt-Creating Inflows	148.1	160.4	243.6	351.0	457.8	653.4	523.9	437.4	465.6	486.1
Net External Borrowing	38.2	86.2	126.7	135.2	226.8	475.0	278.7	201.8	285.8	261.6
From Official Creditors	22.2	-3.2	-17.5	-60.3	-43.5	-5.6	43.4	67.4	40.4	33.0
Of Which, Credit and Loans from IMF	14.5	4.8	-12.1	-35.1	-24.9	-4.3	14.7	36.0	...	...
From Banks	-11.7	20.0	19.8	35.5	79.8	184.0	79.1	73.2	90.5	101.1
From Other Private Creditors	27.6	69.4	124.3	160.0	190.5	296.5	156.2	61.2	154.9	127.4
<b>Memorandum</b>										
Exceptional Financing	39.0	14.9	-0.3	-18.4	17.6	12.5	10.5	20.5	16.9	3.7
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-36.8	-32.4	-57.3	-96.5	-118.3	-213.6	-363.5	-176.0	-265.8	-330.0
Balance on Capital Account	7.8	8.4	12.1	11.7	42.2	28.3	21.6	31.1	41.7	27.3
Balance on Financial Account	41.9	5.7	43.4	84.2	67.5	190.8	328.1	158.3	243.6	299.6
Change in Reserves (- = increase)	-49.8	-101.9	-82.7	-122.2	-172.0	-330.5	-99.3	-135.2	-182.9	-130.4
Official Flows, Net	29.7	-2.5	-6.3	-39.9	-53.1	-14.5	41.7	121.9	81.7	48.9
Private Flows, Net	62.0	110.1	132.3	246.3	292.5	535.8	385.7	171.6	344.8	381.1
<b>External Financing</b>										
Net External Financing	128.1	174.4	242.7	311.3	506.1	796.4	571.7	412.3	569.6	586.6
Non-Debt-Creating Inflows	89.6	97.0	153.2	218.5	301.0	402.3	298.7	290.8	345.2	363.4
Net External Borrowing	39.6	78.7	91.1	94.3	207.2	397.5	276.2	127.7	229.5	226.5
From Official Creditors	13.3	-9.0	-21.3	-47.8	-33.5	-2.7	36.4	70.4	38.0	30.7
Of Which, Credit and Loans from IMF	15.6	4.1	-11.3	-34.3	-17.2	-4.5	14.6	36.0	...	...
From Banks	-9.2	14.3	18.4	33.3	76.9	94.1	85.8	7.5	46.2	61.0
From Other Private Creditors	35.5	73.4	93.9	108.9	163.8	306.2	154.0	49.8	145.3	134.8
<b>Memorandum</b>										
Exceptional Financing	36.7	12.8	0.9	-19.7	16.9	13.0	10.8	21.8	18.2	4.1

Table B20 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Official Financing</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-4.8	-7.1	-6.2	-9.0	-10.2	-12.7	-24.8	-15.9	-20.1	-25.1
Balance on Capital Account	4.1	3.7	4.2	3.7	15.1	11.1	5.2	6.1	11.0	7.0
Balance on Financial Account	-1.6	-14.5	2.1	-6.2	-5.5	0.3	17.3	5.6	10.5	18.0
Change in Reserves (= increase)	-3.3	-17.6	-1.9	-1.6	-3.8	-7.5	-1.6	-12.5	-9.1	-8.1
Official Flows, Net	2.5	1.7	2.7	-8.8	-8.2	-1.0	5.8	9.9	6.0	7.4
Private Flows, Net	-0.8	1.4	1.4	4.2	6.5	8.8	13.1	8.2	13.7	18.7
<b>External Financing</b>										
Net External Financing	7.1	7.2	9.0	-0.3	12.6	19.0	22.3	18.1	25.5	26.8
Non-Debt-Creating Inflows	7.4	8.8	10.9	12.0	25.7	24.7	21.6	22.2	27.1	24.8
Net External Borrowing	-0.2	-1.6	-1.9	-12.3	-12.9	-5.6	0.7	-1.1	1.3	3.4
From Official Creditors	1.6	2.5	2.9	-9.3	-7.8	-2.6	3.8	8.2	4.5	5.5
Of Which, Credit and Loans from IMF	1.4	0.6	0.5	0.5	-0.8	0.4	0.5	1.9	...	...
From Banks	0.0	-0.6	-0.3	0.0	0.2	1.8	0.3	-0.4	0.0	0.7
From Other Private Creditors	-1.9	-3.6	-4.5	-3.0	-5.2	-4.8	-3.4	-8.9	-3.1	-2.8
<i>Memorandum</i>										
Exceptional Financing	13.2	1.6	2.6	2.4	13.0	8.5	0.6	4.4	8.7	0.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2004-08</b>										
<b>Balance of Payments</b>										
Balance on Current Account	2.4	2.7	-5.9	-7.7	-5.6	-18.0	-32.5	-30.2	-31.7	-39.9
Balance on Capital Account	2.9	2.6	2.9	2.9	15.9	9.4	3.8	10.0	9.1	5.0
Balance on Financial Account	-2.7	-3.4	0.4	2.0	-13.4	4.0	18.9	8.1	17.3	30.3
Change in Reserves (= increase)	2.2	-5.2	-10.5	-16.9	-12.6	-26.0	-5.2	-12.8	-7.7	-7.1
Official Flows, Net	-2.6	-1.6	-3.3	-3.5	-18.5	-1.9	3.0	9.7	7.6	10.0
Private Flows, Net	-2.3	3.4	14.2	22.4	17.8	31.9	21.1	11.2	17.4	27.4
<b>External Financing</b>										
Net External Financing	7.8	13.3	21.8	22.5	28.6	57.4	42.4	37.7	47.3	51.9
Non-Debt-Creating Inflows	11.5	13.9	19.2	23.9	42.4	43.0	40.3	37.5	40.2	41.4
Net External Borrowing	-3.6	-0.4	2.9	-1.0	-13.2	15.4	2.7	1.1	8.2	11.6
From Official Creditors	-2.2	-0.7	-2.6	-5.3	-13.2	-2.6	0.3	13.6	3.6	5.4
Of Which, Credit and Loans from IMF	0.3	-0.6	-2.5	-4.1	-11.5	0.0	0.1	4.7	...	...
From Banks	-4.3	-1.3	-1.5	-1.2	-0.5	0.5	1.9	-0.3	1.3	2.5
From Other Private Creditors	2.9	1.6	7.0	5.5	0.6	17.5	0.5	-12.1	3.3	3.7
<i>Memorandum</i>										
Exceptional Financing	14.9	4.4	5.5	6.8	8.7	11.5	5.9	9.4	12.8	3.8
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-9.4	-9.2	-9.9	-13.0	-14.6	-20.4	-30.2	-26.9	-27.2	-30.1
Balance on Capital Account	4.2	3.8	6.6	4.1	32.7	16.6	5.6	12.3	10.6	5.9
Balance on Financial Account	4.5	3.3	2.0	7.9	-16.4	3.2	21.9	11.1	16.8	23.6
Change in Reserves (= increase)	-2.5	-1.8	-4.6	-3.2	-5.6	-8.2	-5.8	-6.8	-6.0	-9.2
Official Flows, Net	2.2	1.5	-0.4	2.2	-17.3	-5.2	5.4	9.4	6.2	10.3
Private Flows, Net	4.8	3.6	7.0	8.9	6.6	16.5	22.3	8.5	16.6	22.6
<b>External Financing</b>										
Net External Financing	10.4	8.5	13.8	16.1	19.8	26.8	29.4	26.1	31.6	34.0
Non-Debt-Creating Inflows	9.3	9.7	14.1	13.4	44.8	33.3	24.7	30.3	29.5	26.2
Net External Borrowing	2.0	-0.4	0.6	3.1	-24.8	-5.7	5.6	-3.3	2.8	8.4
From Official Creditors	1.3	1.7	0.6	-0.8	-23.2	-7.6	2.7	6.8	4.3	7.0
Of Which, Credit and Loans from IMF	1.0	-0.4	-0.3	-0.6	-2.9	0.0	0.3	1.4	...	...
From Banks	0.1	0.0	-0.1	0.2	0.2	2.3	1.4	0.3	-0.5	0.7
From Other Private Creditors	0.6	-2.1	0.0	3.7	-1.8	-0.4	1.4	-10.4	-1.0	0.7
<i>Memorandum</i>										
Exceptional Financing	16.1	4.6	7.0	6.1	20.1	14.7	1.8	5.0	9.3	0.6

<sup>1</sup>For 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>										
<b>External Debt</b>										
<b>Emerging and Developing Economies</b>	<b>2,466.3</b>	<b>2,682.6</b>	<b>2,933.5</b>	<b>3,122.1</b>	<b>3,504.0</b>	<b>4,351.1</b>	<b>4,653.8</b>	<b>4,903.0</b>	<b>5,125.2</b>	<b>5,453.1</b>
<b>Regional Groups</b>										
Central and Eastern Europe	327.4	407.2	491.4	536.9	693.5	933.9	1,057.1	1,123.8	1,133.1	1,182.4
Commonwealth of Independent States <sup>1</sup>	212.4	253.6	298.6	361.8	465.9	680.9	729.4	737.9	757.8	803.4
Developing Asia	698.5	728.3	796.9	849.4	929.0	1,047.3	1,110.9	1,204.6	1,327.4	1,435.9
Latin America and the Caribbean	763.9	792.2	802.9	744.2	744.2	836.5	860.7	900.8	1,001.2	1,071.1
Middle East and North Africa	258.5	278.6	306.1	413.0	486.9	650.9	691.0	715.3	681.9	712.1
Sub-Saharan Africa	205.7	222.7	237.6	216.8	184.5	201.6	204.8	220.5	223.8	248.2
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	1,718.4	1,864.8	2,011.9	2,020.0	2,263.0	2,726.1	2,960.3	3,127.8	3,295.9	3,539.6
Of Which, Official Financing	129.9	138.4	147.2	143.7	135.7	126.8	133.4	141.5	138.3	153.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	317.7	336.7	351.7	322.4	315.5	338.2	345.6	352.2	370.5	415.5
<b>Debt Service Payments<sup>2</sup></b>										
<b>Emerging and Developing Economies</b>	<b>764.1</b>	<b>790.7</b>	<b>851.5</b>	<b>1,076.0</b>	<b>1,259.2</b>	<b>1,396.3</b>	<b>1,746.2</b>	<b>1,705.7</b>	<b>1,696.5</b>	<b>1,763.9</b>
<b>Regional Groups</b>										
Central and Eastern Europe	98.8	108.0	139.2	176.9	215.8	267.9	385.6	395.5	384.0	393.7
Commonwealth of Independent States <sup>1</sup>	65.7	70.2	96.2	127.5	173.8	230.1	316.8	251.1	244.7	222.6
Developing Asia	246.6	248.1	236.2	308.8	369.3	417.8	501.8	508.3	519.3	576.2
Latin America and the Caribbean	248.5	254.2	247.2	292.9	306.2	293.5	305.6	311.6	291.6	311.7
Middle East and North Africa	74.8	79.0	94.7	117.2	133.0	137.9	183.8	188.3	207.1	217.0
Sub-Saharan Africa	29.8	31.2	38.0	52.7	61.0	49.1	52.6	51.0	49.8	42.7
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	483.0	506.7	533.7	653.1	727.3	803.6	980.4	996.4	975.9	1,014.7
Of Which, Official Financing	7.7	8.3	8.4	8.0	11.2	14.4	10.1	10.4	10.7	10.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	46.8	56.4	52.3	75.9	62.5	62.7	67.5	68.8	75.4	75.5



Table B21 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<i>Percent of Exports of Goods and Services</i>										
<b>External Debt<sup>3</sup></b>										
<b>Emerging and Developing Economies</b>	<b>122.9</b>	<b>110.8</b>	<b>94.2</b>	<b>79.9</b>	<b>73.8</b>	<b>76.5</b>	<b>67.3</b>	<b>90.3</b>	<b>77.9</b>	<b>73.8</b>
<b>Regional Groups</b>										
Central and Eastern Europe	154.7	149.9	139.7	131.0	143.0	154.5	144.5	194.0	177.7	172.5
Commonwealth of Independent States <sup>1</sup>	118.9	113.1	98.1	93.0	95.8	115.3	92.0	139.5	116.2	113.3
Developing Asia	88.3	75.9	64.3	55.6	49.5	45.6	41.5	52.6	46.4	42.8
Latin America and the Caribbean	187.3	178.1	147.9	114.0	96.0	95.7	84.9	112.8	101.4	101.7
Middle East and North Africa	84.4	73.4	61.7	58.6	56.9	64.6	52.6	76.1	62.1	59.1
Sub-Saharan Africa	184.4	157.5	131.4	95.6	68.6	63.8	53.2	75.1	65.0	66.3
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	168.7	157.1	135.5	115.3	108.5	109.9	100.8	130.0	118.1	116.4
Of Which, Official Financing	274.4	266.6	234.6	196.1	159.0	126.5	113.9	129.5	110.6	108.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	308.4	282.8	244.7	189.0	155.3	138.8	114.9	145.8	132.9	138.1
<b>Debt Service Payments</b>										
<b>Emerging and Developing Economies</b>	<b>38.1</b>	<b>32.7</b>	<b>27.4</b>	<b>27.6</b>	<b>26.6</b>	<b>24.6</b>	<b>25.3</b>	<b>31.4</b>	<b>25.8</b>	<b>23.9</b>
<b>Regional Groups</b>										
Central and Eastern Europe	46.7	39.8	39.7	43.3	44.6	44.5	52.8	68.4	60.4	57.6
Commonwealth of Independent States <sup>1</sup>	36.8	31.3	31.6	32.8	35.7	38.9	39.9	47.5	37.5	31.4
Developing Asia	31.2	25.9	19.1	20.3	19.7	18.2	18.8	22.2	18.2	17.2
Latin America and the Caribbean	60.9	57.1	45.5	44.9	39.5	33.6	30.2	39.0	29.5	29.6
Middle East and North Africa	24.4	20.8	19.1	16.6	15.6	13.7	14.0	20.0	18.9	18.0
Sub-Saharan Africa	27.2	22.4	21.3	23.5	22.9	15.6	13.7	17.5	14.6	11.5
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	47.6	42.8	36.1	37.4	35.0	32.5	33.5	41.5	35.0	33.4
Of Which, Official Financing	16.9	16.6	13.9	11.2	13.4	14.6	8.8	9.7	8.7	7.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	46.3	48.1	36.9	45.0	31.1	26.0	22.6	28.7	27.3	25.3

<sup>1</sup>Georgia 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.

<sup>2</sup>Apart from interest, debt service for a particular year includes amortization of short-term debt on an original maturity basis outstanding at the end of the previous year, plus the portion of long-term debt outstanding at the end of the previous year maturing during the current year. The projections incorporate the impact of exceptional financing items.

<sup>3</sup>Total debt at year-end in percent of exports of goods and services in the 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
<b>Emerging and Developing Economies</b>										
<b>Total Debt</b>	<b>2,466.3</b>	<b>2,682.6</b>	<b>2,933.5</b>	<b>3,122.1</b>	<b>3,504.0</b>	<b>4,351.1</b>	<b>4,653.8</b>	<b>4,903.0</b>	<b>5,125.2</b>	<b>5,453.1</b>
By Maturity										
Short-Term	369.1	432.1	543.1	626.3	757.1	1,064.9	1,094.4	1,107.7	1,191.5	1,291.2
Long-Term	2,097.2	2,250.5	2,390.3	2,495.8	2,746.9	3,286.2	3,559.3	3,795.3	3,933.8	4,161.9
By Type of Creditor										
Official	949.6	990.7	988.0	961.6	871.7	889.4	921.1	984.3	952.4	996.3
Banks	567.8	610.4	689.6	754.3	904.0	1,227.3	1,361.6	1,353.6	1,468.9	1,598.3
Other Private	948.9	1,081.5	1,255.8	1,406.1	1,728.3	2,234.4	2,371.0	2,565.1	2,704.0	2,858.5
<b>Regional Groups</b>										
<b>Central and Eastern Europe</b>										
<b>Total Debt</b>	<b>327.4</b>	<b>407.2</b>	<b>491.4</b>	<b>536.9</b>	<b>693.5</b>	<b>933.9</b>	<b>1,057.1</b>	<b>1,123.8</b>	<b>1,133.1</b>	<b>1,182.4</b>
By Maturity										
Short-Term	45.5	67.7	92.0	114.2	144.5	207.2	238.8	224.8	235.1	252.3
Long-Term	281.9	339.5	399.4	422.7	549.1	726.7	818.3	899.0	898.0	930.1
By Type of Creditor										
Official	85.9	82.9	77.7	66.0	66.3	65.7	67.1	81.4	86.0	86.7
Banks	106.0	133.5	166.4	192.0	254.8	330.8	373.8	368.9	387.0	418.0
Other Private	135.4	190.8	247.3	278.9	372.4	537.4	616.2	673.5	660.1	677.6
<b>Commonwealth of Independent States<sup>1</sup></b>										
<b>Total Debt</b>	<b>212.4</b>	<b>253.6</b>	<b>298.6</b>	<b>361.8</b>	<b>465.9</b>	<b>680.9</b>	<b>729.4</b>	<b>737.9</b>	<b>757.8</b>	<b>803.4</b>
By Maturity										
Short-Term	28.4	40.5	48.0	60.4	87.9	147.0	111.7	86.6	96.9	89.5
Long-Term	184.0	213.1	250.6	301.4	378.0	533.9	617.7	651.4	660.8	713.9
By Type of Creditor										
Official	85.0	86.1	82.3	54.5	31.4	32.4	38.9	48.2	57.2	72.2
Banks	19.6	39.3	56.5	89.8	118.8	235.9	278.3	246.3	245.8	253.7
Other Private	107.7	128.2	159.8	217.4	315.7	412.6	412.2	443.4	454.9	477.5
<b>Developing Asia</b>										
<b>Total Debt</b>	<b>698.5</b>	<b>728.3</b>	<b>796.9</b>	<b>849.4</b>	<b>929.0</b>	<b>1,047.3</b>	<b>1,110.9</b>	<b>1,204.6</b>	<b>1,327.4</b>	<b>1,435.9</b>
By Maturity										
Short-Term	125.3	142.2	193.7	245.4	281.9	350.2	359.9	402.6	448.8	502.2
Long-Term	573.2	586.1	603.2	604.0	647.1	697.2	751.0	802.0	878.6	933.6
By Type of Creditor										
Official	302.4	310.6	317.0	315.1	312.9	316.5	334.0	350.5	366.3	380.0
Banks	172.9	181.3	192.2	202.2	227.0	247.3	257.9	270.6	331.9	388.2
Other Private	223.2	236.5	287.7	332.1	389.1	483.5	518.9	583.5	629.2	667.6
<b>Latin America and the Caribbean</b>										
<b>Total Debt</b>	<b>763.9</b>	<b>792.2</b>	<b>802.9</b>	<b>744.2</b>	<b>744.2</b>	<b>836.5</b>	<b>860.7</b>	<b>900.8</b>	<b>1,001.2</b>	<b>1,071.1</b>
By Maturity										
Short-Term	91.1	89.2	92.5	82.9	92.7	128.6	140.5	138.5	148.1	161.6
Long-Term	672.8	703.0	710.3	661.3	651.6	708.0	720.2	762.4	853.2	909.4
By Type of Creditor										
Official	194.5	206.1	196.5	159.1	136.6	140.6	147.3	155.9	157.5	157.9
Banks	187.5	176.3	178.2	164.8	168.4	216.5	247.5	251.4	278.8	301.2
Other Private	381.9	409.8	428.1	420.3	439.2	479.4	465.9	493.5	564.9	612.0

**Table B22 (concluded)**

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Middle East and North Africa</b>										
<b>Total Debt</b>	<b>258.5</b>	<b>278.6</b>	<b>306.1</b>	<b>413.0</b>	<b>486.9</b>	<b>650.9</b>	<b>691.0</b>	<b>715.3</b>	<b>681.9</b>	<b>712.1</b>
By Maturity										
Short-Term	64.2	72.0	92.1	103.4	130.5	201.9	218.0	232.3	244.7	257.1
Long-Term	194.3	206.6	214.0	309.6	356.4	449.0	472.9	483.0	437.2	455.0
By Type of Creditor										
Official	131.8	143.3	145.4	220.1	220.3	235.2	231.5	242.7	186.6	187.7
Banks	56.1	51.8	64.5	72.3	98.7	150.7	156.2	164.6	168.2	176.4
Other Private	70.6	83.4	96.3	120.6	167.9	265.0	303.2	308.0	327.1	348.0
<b>Sub-Saharan Africa</b>										
<b>Total Debt</b>	<b>205.7</b>	<b>222.7</b>	<b>237.6</b>	<b>216.8</b>	<b>184.5</b>	<b>201.6</b>	<b>204.8</b>	<b>220.5</b>	<b>223.8</b>	<b>248.2</b>
By Maturity										
Short-Term	14.7	20.5	24.8	20.0	19.8	30.1	25.5	22.9	17.8	28.4
Long-Term	191.0	202.2	212.8	196.8	164.7	171.5	179.2	197.5	206.0	219.8
By Type of Creditor										
Official	150.0	161.8	169.2	146.7	104.2	99.0	102.2	105.6	98.9	111.8
Banks	25.6	28.2	31.9	33.2	36.3	46.2	48.0	51.8	57.2	60.8
Other Private	30.1	32.7	36.6	36.8	44.0	56.3	54.5	63.0	67.8	75.7

<sup>1</sup>Georgia 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
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Total Debt</b>	<b>418.7</b>	<b>474.1</b>	<b>544.1</b>	<b>704.6</b>	<b>838.3</b>	<b>1,188.5</b>	<b>1,237.8</b>	<b>1,264.6</b>	<b>1,260.0</b>	<b>1,311.5</b>
By Maturity										
Short-Term	61.2	75.4	96.6	118.6	167.1	288.4	266.3	246.0	277.7	273.8
Long-Term	357.4	398.7	447.5	586.0	671.2	900.2	971.5	1,018.7	982.3	1,037.6
By Type of Creditor										
Official	180.9	191.2	193.4	236.0	195.4	206.9	198.8	207.5	153.5	156.2
Banks	64.4	77.9	105.7	148.3	192.4	344.4	391.4	373.5	377.1	387.6
Other Private	173.3	205.0	245.0	320.3	450.4	637.3	647.6	683.6	729.5	767.6
<b>Nonfuel</b>										
<b>Total Debt</b>	<b>2,047.6</b>	<b>2,208.5</b>	<b>2,389.4</b>	<b>2,417.4</b>	<b>2,665.7</b>	<b>3,162.6</b>	<b>3,416.0</b>	<b>3,638.4</b>	<b>3,865.2</b>	<b>4,141.6</b>
By Maturity										
Short-Term	307.9	356.7	446.5	507.7	590.1	776.6	828.1	861.7	913.7	1,017.3
Long-Term	1,739.7	1,851.8	1,942.9	1,909.8	2,075.7	2,386.0	2,587.8	2,776.7	2,951.4	3,124.3
By Type of Creditor										
Official	768.7	799.4	794.7	725.6	676.3	682.5	722.4	776.9	798.9	840.1
Banks	503.4	532.5	583.9	606.0	711.7	882.9	970.3	980.0	1,091.8	1,210.7
Other Private	775.6	876.6	1,010.8	1,085.8	1,277.8	1,597.1	1,723.3	1,881.4	1,974.5	2,090.8
<b>Nonfuel Primary Products</b>										
<b>Total Debt</b>	<b>122.0</b>	<b>127.6</b>	<b>131.0</b>	<b>129.1</b>	<b>121.0</b>	<b>136.1</b>	<b>149.4</b>	<b>166.1</b>	<b>165.9</b>	<b>180.3</b>
By Maturity										
Short-Term	8.6	9.9	10.9	10.6	12.8	18.0	21.7	23.3	25.1	27.4
Long-Term	113.3	117.7	120.0	118.4	108.3	118.1	127.7	142.7	140.9	152.9
By Type of Creditor										
Official	63.7	66.4	67.8	62.9	50.9	49.9	52.8	54.0	45.3	51.1
Banks	29.7	32.1	32.2	34.8	37.4	49.1	56.9	59.9	62.6	67.9
Other Private	28.5	29.1	31.0	31.3	32.7	37.0	39.8	52.2	58.0	61.4
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Total Debt</b>	<b>1,718.4</b>	<b>1,864.8</b>	<b>2,011.9</b>	<b>2,020.0</b>	<b>2,263.0</b>	<b>2,726.1</b>	<b>2,960.3</b>	<b>3,127.8</b>	<b>3,295.9</b>	<b>3,539.6</b>
By Maturity										
Short-Term	214.2	246.0	296.6	320.8	379.1	518.3	568.6	562.6	590.6	656.2
Long-Term	1,504.1	1,618.8	1,715.3	1,699.2	1,883.9	2,207.9	2,391.7	2,565.3	2,705.3	2,883.4
By Type of Creditor										
Official	671.9	699.7	693.3	635.1	596.2	605.8	638.9	695.6	712.9	755.7
Banks	426.8	453.1	503.0	521.4	623.4	800.0	887.7	895.2	962.1	1,040.1
Other Private	619.8	711.9	815.6	863.5	1,043.4	1,320.4	1,433.7	1,537.1	1,620.9	1,743.8
<b>Official Financing</b>										
<b>Total Debt</b>	<b>129.9</b>	<b>138.4</b>	<b>147.2</b>	<b>143.7</b>	<b>135.7</b>	<b>126.8</b>	<b>133.4</b>	<b>141.5</b>	<b>138.3</b>	<b>153.9</b>
By Maturity										
Short-Term	5.2	4.9	5.2	5.6	6.1	7.3	7.6	9.9	10.4	10.4
Long-Term	124.7	133.5	142.0	138.1	129.6	119.5	125.7	131.5	127.9	143.5
By Type of Creditor										
Official	113.3	122.1	129.1	124.9	114.9	103.0	107.8	112.1	106.9	118.8
Banks	8.5	9.0	9.3	9.8	11.0	12.3	12.3	12.6	13.0	13.8
Other Private	8.2	7.3	8.8	9.1	9.8	11.4	13.2	16.8	18.5	21.3

Table B23 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2004–08</b>										
<b>Total Debt</b>	<b>317.7</b>	<b>336.7</b>	<b>351.7</b>	<b>322.4</b>	<b>315.5</b>	<b>338.2</b>	<b>345.6</b>	<b>352.2</b>	<b>370.5</b>	<b>415.5</b>
By Maturity										
Short-Term	19.4	20.3	24.0	13.5	19.0	26.6	31.0	39.8	32.3	35.4
Long-Term	298.3	316.4	327.6	308.9	296.6	311.6	314.6	312.3	338.3	380.1
By Type of Creditor										
Official	160.9	171.2	173.8	172.9	152.5	150.9	152.7	162.1	154.9	168.5
Banks	24.2	24.1	23.2	19.3	20.7	22.5	24.1	24.2	26.4	29.4
Other Private	132.5	141.4	154.7	130.2	142.4	164.8	168.9	165.9	189.2	217.6
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Total Debt</b>	<b>159.9</b>	<b>173.1</b>	<b>177.2</b>	<b>180.3</b>	<b>153.8</b>	<b>138.5</b>	<b>144.0</b>	<b>148.1</b>	<b>138.0</b>	<b>154.2</b>
By Maturity										
Short-Term	0.6	0.8	1.0	1.3	1.3	1.6	1.5	1.4	1.4	1.2
Long-Term	159.3	172.3	176.2	179.0	152.5	136.9	142.4	146.7	136.6	153.0
By Type of Creditor										
Official	131.0	142.9	146.1	152.6	126.8	110.8	115.5	118.9	108.4	121.7
Banks	13.2	14.2	14.8	11.7	13.1	14.4	14.7	15.2	14.8	15.6
Other Private	15.7	16.1	16.3	15.9	13.9	13.3	13.8	14.0	14.7	16.9

**Table B24. Emerging and Developing Economies: Ratio of External Debt to GDP<sup>1</sup>**

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Emerging and Developing Economies</b>	<b>36.8</b>	<b>35.2</b>	<b>32.4</b>	<b>28.9</b>	<b>27.4</b>	<b>27.7</b>	<b>24.5</b>	<b>27.3</b>	<b>24.7</b>	<b>24.0</b>
<b>Regional Groups</b>										
Central and Eastern Europe	50.7	51.1	49.8	45.7	52.8	56.7	54.5	69.4	65.8	64.6
Commonwealth of Independent States <sup>2</sup>	45.9	44.4	38.6	36.1	35.8	39.9	33.4	45.0	38.9	36.3
Developing Asia	26.1	23.9	22.6	20.9	19.3	17.3	14.9	15.3	14.5	14.1
Latin America and the Caribbean	42.2	41.9	36.7	28.0	23.8	22.7	20.2	22.7	21.3	21.4
Middle East and North Africa	33.4	31.8	29.8	32.3	31.9	36.2	30.8	36.2	30.6	29.4
Sub-Saharan Africa	61.7	51.7	44.2	34.8	25.9	24.6	22.0	25.0	21.9	22.6
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	35.8	34.6	31.0	31.1	29.6	34.0	27.8	34.8	30.4	28.6
Nonfuel	37.0	35.4	32.8	28.3	26.8	25.9	23.5	25.4	23.3	22.8
Of Which, Primary Products	69.5	66.2	56.4	47.8	37.3	36.7	35.7	40.4	33.9	33.7
<b>By External Financing Source</b>										
Net Debtor Economies	44.8	43.2	39.8	33.8	32.9	32.9	31.1	35.5	32.4	32.2
Of Which, Official Financing	67.5	66.5	63.0	55.3	46.2	36.9	32.8	33.2	29.5	30.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	101.6	92.0	82.6	63.4	53.2	47.5	39.4	41.8	39.8	41.9
<b>Other Groups</b>										
Heavily Indebted Poor Countries	104.4	99.1	88.1	78.4	57.8	43.9	37.5	38.8	33.6	34.8

<sup>1</sup>Debt at year-end in percent of GDP in year indicated.

<sup>2</sup>Georgia 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 Ratios<sup>1</sup>***(Percent of exports of goods and services)*

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
<b>Interest Payments<sup>2</sup></b>										
<b>Emerging and Developing Economies</b>	<b>5.9</b>	<b>4.9</b>	<b>4.0</b>	<b>3.6</b>	<b>3.4</b>	<b>3.4</b>	<b>3.0</b>	<b>3.4</b>	<b>2.8</b>	<b>2.5</b>
<b>Regional Groups</b>										
Central and Eastern Europe	5.3	4.4	4.0	3.9	4.4	4.6	5.2	5.3	4.2	4.5
Commonwealth of Independent States <sup>3</sup>	5.7	4.7	4.3	3.9	4.3	4.9	4.3	5.6	4.6	3.3
Developing Asia	3.7	3.0	2.3	2.2	2.0	2.0	1.8	2.0	1.6	1.5
Latin America and the Caribbean	12.2	11.0	8.9	7.4	6.5	6.1	5.0	5.9	5.1	4.6
Middle East and North Africa	3.8	2.9	2.5	2.7	2.9	2.8	1.9	2.8	2.2	1.7
Sub-Saharan Africa	5.6	5.1	4.1	3.9	2.6	2.6	2.2	2.3	2.0	2.2
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	4.5	3.5	3.2	3.2	3.2	3.4	2.5	3.6	2.9	2.2
Nonfuel	6.3	5.3	4.3	3.8	3.5	3.4	3.2	3.3	2.8	2.6
Of Which, Primary Products	7.5	6.5	4.6	4.3	3.5	3.3	3.0	3.4	2.7	2.6
<b>By External Financing Source</b>										
Net Debtor Economies	7.9	6.9	5.5	5.0	4.6	4.6	4.3	4.5	3.8	3.7
Of Which, Official Financing	4.7	5.0	3.9	3.4	3.1	3.0	2.7	2.8	2.3	2.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	13.7	11.7	9.5	6.1	4.5	4.2	3.4	3.7	3.2	3.1
<b>Other Groups</b>										
Heavily Indebted Poor Countries	...	5.1	4.6	4.1	3.3	2.3	1.7	2.0	1.6	1.4
<b>Amortization<sup>2</sup></b>										
<b>Emerging and Developing Economies</b>	<b>32.3</b>	<b>27.9</b>	<b>23.4</b>	<b>24.0</b>	<b>23.2</b>	<b>21.2</b>	<b>22.3</b>	<b>28.0</b>	<b>23.0</b>	<b>21.5</b>
<b>Regional Groups</b>										
Central and Eastern Europe	41.4	35.5	35.7	39.4	40.2	39.9	47.6	63.1	56.2	53.1
Commonwealth of Independent States <sup>3</sup>	31.1	26.7	27.3	28.8	31.4	34.1	35.6	41.9	33.0	28.1
Developing Asia	27.5	22.9	16.7	18.0	17.7	16.2	16.9	20.2	16.5	15.6
Latin America and the Caribbean	49.2	46.6	36.9	37.8	33.3	27.7	25.3	33.4	24.6	25.2
Middle East and North Africa	20.6	17.9	16.5	13.9	12.7	10.9	12.1	17.3	16.6	16.3
Sub-Saharan Africa	21.5	17.3	17.2	19.5	20.3	13.1	11.5	15.2	12.5	9.3
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	19.4	16.6	16.0	15.7	16.8	15.8	17.3	20.4	17.6	16.4
Nonfuel	36.2	31.5	25.9	27.2	25.7	23.4	24.6	30.8	25.0	23.2
Of Which, Primary Products	40.5	34.3	30.2	26.0	21.8	20.0	21.9	26.6	21.1	18.1
<b>By External Financing Source</b>										
Net Debtor Economies	39.8	36.0	30.7	32.5	30.4	27.9	29.2	37.1	31.3	29.8
Of Which, Official Financing	12.2	11.6	9.9	7.8	10.3	11.6	6.1	6.9	6.4	5.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	34.3	37.8	28.4	40.1	27.2	22.2	19.5	25.5	24.7	22.8
<b>Other Groups</b>										
Heavily Indebted Poor Countries	...	10.5	12.4	7.5	13.7	13.6	5.4	6.2	5.9	3.6

<sup>1</sup>Excludes service payments to the IMF.<sup>2</sup>Interest payments and amortization on total debt. Estimates through 2009 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.<sup>3</sup>Georgia 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 commercial banks' amortization 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>								
<b>Emerging and Developing Economies</b>								
Real GDP	3.6	6.5	6.0	2.5	7.1	6.4	5.5	6.6
Export Volume <sup>1</sup>	8.5	9.8	4.6	-7.8	11.9	9.1	4.2	9.2
Terms of Trade <sup>1</sup>	-1.3	2.1	3.4	-4.2	1.2	0.4	0.2	0.2
Import Volume <sup>1</sup>	7.2	10.5	9.0	-8.2	14.3	9.9	5.9	9.2
<b>Regional Groups</b>								
<b>Central and Eastern Europe</b>								
Real GDP	2.9	5.0	3.0	-3.6	3.7	3.1	1.5	4.0
Export Volume <sup>1</sup>	9.5	10.1	7.1	-11.0	7.9	6.0	2.2	6.5
Terms of Trade <sup>1</sup>	-0.2	0.7	-2.3	3.1	-2.7	0.0	-0.5	-0.1
Import Volume <sup>1</sup>	11.4	10.7	4.4	-17.9	7.7	6.6	-0.4	7.0
<b>Commonwealth of Independent States<sup>2</sup></b>								
Real GDP	-5.6	7.6	5.3	-6.5	4.3	4.6	1.8	4.5
Export Volume <sup>1</sup>	9.3	9.6	0.2	-11.6	8.4	5.8	0.4	5.6
Terms of Trade <sup>1</sup>	-3.2	6.4	18.6	-18.3	6.1	1.4	1.0	0.7
Import Volume <sup>1</sup>	-0.2	17.5	14.3	-24.8	9.3	12.8	1.5	9.9
<b>Developing Asia</b>								
Real GDP	7.6	8.4	7.7	6.9	9.4	8.4	8.1	8.5
Export Volume <sup>1</sup>	12.0	14.3	6.5	-8.1	18.8	13.1	7.1	13.4
Terms of Trade <sup>1</sup>	-1.6	-1.5	-2.8	5.6	-3.2	0.5	-0.1	0.3
Import Volume <sup>1</sup>	9.8	11.9	6.2	-0.4	21.0	13.1	9.7	12.6
<b>Latin America and the Caribbean</b>								
Real GDP	3.1	3.7	4.3	-1.7	5.7	4.0	3.0	4.1
Export Volume <sup>1</sup>	8.3	5.0	3.4	-9.6	12.9	5.3	2.7	5.7
Terms of Trade <sup>1</sup>	1.5	3.2	0.1	-5.4	0.9	-1.3	-1.5	-1.6
Import Volume <sup>1</sup>	11.4	6.5	7.4	-15.5	16.6	6.1	3.0	4.6
<b>Middle East and North Africa</b>								
Real GDP	3.2	5.2	5.0	2.0	4.1	5.1	4.0	4.8
Export Volume <sup>1</sup>	5.1	6.3	3.1	-3.0	1.0	6.9	2.0	4.6
Terms of Trade <sup>1</sup>	-0.9	7.2	14.7	-16.9	9.9	1.5	1.5	1.0
Import Volume <sup>1</sup>	0.1	10.2	17.5	-0.2	5.1	6.5	7.0	6.0
<b>Sub-Saharan Africa</b>								
Real GDP	2.4	6.0	5.5	2.6	5.0	5.5	4.6	5.6
Export Volume <sup>1</sup>	5.5	5.3	1.8	-3.0	2.1	6.3	1.8	4.9
Terms of Trade <sup>1</sup>	-1.5	4.3	8.9	-11.3	10.7	-0.5	1.6	0.6
Import Volume <sup>1</sup>	5.0	7.9	14.8	-7.0	7.5	7.5	5.4	4.8
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2004–08</b>								
Real GDP	3.2	5.1	6.2	2.1	5.7	4.7	4.7	4.5
Export Volume <sup>1</sup>	7.7	6.6	3.7	-5.7	5.9	6.1	2.4	5.4
Terms of Trade <sup>1</sup>	-1.8	1.7	4.2	-3.6	3.9	-1.0	0.8	-0.8
Import Volume <sup>1</sup>	8.5	7.2	11.2	-7.4	8.6	6.0	4.3	4.6



Table B26 (concluded)

	1999	2003	2007	2008	2009	Projections		
						2010	2011	2015
<i>Percent of Exports of Goods and Services</i>								
<b>Emerging and Developing Economies</b>								
Current Account Balance	-1.0	6.0	11.5	10.2	6.2	4.7	4.4	6.9
Total External Debt	158.8	110.8	76.5	67.3	90.3	77.9	73.8	62.5
Debt Service Payments <sup>3</sup>	39.9	32.7	24.6	25.3	31.4	25.8	23.9	21.9
Interest Payments	9.6	4.9	3.4	3.0	3.4	2.8	2.5	2.6
Amortization	30.3	27.9	21.2	22.3	28.0	23.0	21.5	19.4
<b>Regional Groups</b>								
<b>Central and Eastern Europe</b>								
Current Account Balance	-15.4	-12.2	-22.0	-20.9	-6.9	-10.1	-10.7	-12.3
Total External Debt	166.2	149.9	154.5	144.5	194.0	177.7	172.5	159.4
Debt Service Payments <sup>3</sup>	34.1	39.8	44.5	52.8	68.4	60.4	57.6	54.9
Interest Payments	7.6	4.4	4.6	5.2	5.3	4.2	4.5	5.1
Amortization	26.4	35.5	39.9	47.6	63.1	56.2	53.1	49.8
<b>Commonwealth of Independent States<sup>2</sup></b>								
Current Account Balance	19.3	15.9	12.1	13.6	8.0	11.4	9.2	4.7
Total External Debt	177.5	113.1	115.3	92.0	139.5	116.2	113.3	104.6
Debt Service Payments <sup>3</sup>	33.3	31.3	38.9	39.9	47.5	37.5	31.4	30.2
Interest Payments	10.3	4.7	4.9	4.3	5.6	4.6	3.3	3.9
Amortization	23.0	26.7	34.1	35.6	41.9	33.0	28.1	26.3
<b>Developing Asia</b>								
Current Account Balance	6.9	8.9	18.2	16.3	14.0	9.6	9.2	12.6
Total External Debt	119.3	75.9	45.6	41.5	52.6	46.4	42.8	33.4
Debt Service Payments <sup>3</sup>	28.1	25.9	18.2	18.8	22.2	18.2	17.2	14.8
Interest Payments	5.5	3.0	2.0	1.8	2.0	1.6	1.5	1.4
Amortization	22.6	22.9	16.2	16.9	20.2	16.5	15.6	13.4
<b>Latin America and the Caribbean</b>								
Current Account Balance	-15.9	2.1	1.7	-2.9	-2.7	-5.7	-7.6	-8.1
Total External Debt	224.7	178.1	95.7	84.9	112.8	101.4	101.7	98.5
Debt Service Payments <sup>3</sup>	71.8	57.1	33.6	30.2	39.0	29.5	29.6	31.1
Interest Payments	19.9	11.0	6.1	5.0	5.9	5.1	4.6	5.4
Amortization	52.3	46.6	27.7	25.3	33.4	24.6	25.2	25.9
<b>Middle East and North Africa</b>								
Current Account Balance	5.9	16.0	27.0	26.2	5.6	8.8	10.5	14.7
Total External Debt	116.8	73.4	64.6	52.6	76.1	62.1	59.1	53.5
Debt Service Payments <sup>3</sup>	31.3	20.8	13.7	14.0	20.0	18.9	18.0	18.2
Interest Payments	5.7	2.9	2.8	1.9	2.8	2.2	1.7	1.9
Amortization	25.6	17.9	10.9	12.1	17.3	16.6	16.3	16.3
<b>Sub-Saharan Africa</b>								
Current Account Balance	-12.9	-8.6	3.1	-0.4	-5.1	-3.3	-5.7	-5.2
Total External Debt	219.4	157.5	63.8	53.2	75.1	65.0	66.3	73.8
Debt Service Payments <sup>3</sup>	31.6	22.4	15.6	13.7	17.5	14.6	11.5	16.0
Interest Payments	8.7	5.1	2.6	2.2	2.3	2.0	2.2	3.5
Amortization	22.9	17.3	13.1	11.5	15.2	12.5	9.3	12.5
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2004-08</b>								
Current Account Balance	-20.3	2.3	-7.4	-10.8	-12.5	-11.4	-13.3	-10.2
Total External Debt	358.8	282.8	138.8	114.9	145.8	132.9	138.1	140.7
Debt Service Payments <sup>3</sup>	48.2	48.1	26.0	22.6	28.7	27.3	25.3	27.3
Interest Payments	19.6	11.7	4.2	3.4	3.7	3.2	3.1	4.3
Amortization	29.7	37.8	22.2	19.5	25.5	24.7	22.8	23.6

<sup>1</sup>Data refer to trade in goods and services.<sup>2</sup>Georgia 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.<sup>3</sup>Interest payments and amortization on total debt. Projections incorporate the impact of exceptional financing items. Excludes service payments to the IMF.