

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

(Percent)

	Averages ¹		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Unemployment Rate²												
Advanced Economies	6.8	6.8	6.7	6.5	6.2	5.8	5.4	5.8	8.0	8.3	7.8	7.4
United States	5.2	6.7	6.0	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.5	7.8
Euro Area ³	9.7	8.9	8.8	9.0	9.0	8.4	7.5	7.6	9.5	10.0	9.9	9.6
Germany	8.3	8.3	9.3	9.8	10.6	9.8	8.4	7.3	7.5	6.9	6.6	6.5
France	10.5	9.1	9.0	9.2	9.3	9.2	8.3	7.8	9.5	9.7	9.5	9.1
Italy	10.4	7.7	8.5	8.0	7.7	6.8	6.2	6.8	7.8	8.5	8.6	8.3
Spain	18.2	13.5	11.5	11.0	9.2	8.5	8.3	11.3	18.0	20.1	19.4	18.2
Netherlands	4.5	3.9	3.7	4.6	4.7	3.9	3.2	2.8	3.4	4.5	4.4	4.4
Belgium	8.6	8.1	8.2	8.4	8.5	8.3	7.5	7.0	8.0	8.4	8.4	8.2
Austria	4.0	4.5	4.3	4.9	5.2	4.8	4.4	3.8	4.8	4.4	4.3	4.3
Greece	10.3	10.7	9.7	10.5	9.9	8.9	8.3	7.7	9.4	12.5	14.8	15.0
Portugal	5.5	8.9	6.4	6.8	7.7	7.8	8.1	7.7	9.6	11.0	11.9	12.4
Finland	12.5	8.0	9.0	8.8	8.4	7.7	6.8	6.4	8.3	8.4	8.0	7.8
Ireland	9.0	8.2	4.7	4.5	4.4	4.4	4.6	6.3	11.8	13.6	14.5	13.3
Slovak Republic	15.1	13.7	17.4	18.1	16.2	13.3	11.0	9.6	12.1	14.4	13.3	12.1
Slovenia	7.2	6.3	6.7	6.3	6.5	6.0	4.9	4.4	5.9	7.2	7.5	7.2
Luxembourg	2.8	4.9	3.5	3.9	4.3	4.5	4.4	4.4	5.8	6.1	5.9	5.8
Estonia	10.2	10.2	10.0	9.7	7.9	5.9	4.7	5.5	13.8	16.9	14.8	12.8
Cyprus	3.4	5.1	4.1	4.7	5.3	4.6	4.0	3.6	5.3	6.8	6.5	6.3
Malta	6.3	6.8	7.6	7.4	7.2	7.1	6.4	6.0	7.0	6.5	6.5	6.4
Japan	3.9	4.6	5.3	4.7	4.4	4.1	3.8	4.0	5.1	5.1	4.9	4.7
United Kingdom	7.2	6.2	5.0	4.8	4.8	5.4	5.4	5.6	7.5	7.8	7.8	7.7
Canada	8.8	7.1	7.6	7.2	6.8	6.3	6.1	6.2	8.3	8.0	7.6	7.3
Korea	3.7	3.5	3.6	3.7	3.7	3.5	3.3	3.2	3.7	3.7	3.3	3.3
Australia	8.0	5.0	5.9	5.4	5.0	4.8	4.4	4.3	5.6	5.2	5.0	4.8
Taiwan Province of China	2.8	4.6	5.0	4.4	4.1	3.9	3.9	4.1	5.9	5.2	4.6	4.5
Sweden	7.7	7.0	5.6	6.3	7.6	7.0	6.1	6.2	8.3	8.4	7.4	6.6
Switzerland	3.6	3.4	3.8	4.0	3.9	3.4	2.8	2.5	3.6	3.6	3.4	3.3
Hong Kong SAR	4.0	5.0	7.9	6.8	5.6	4.8	4.0	3.5	5.2	4.3	3.6	3.8
Singapore	2.2	2.7	4.0	3.4	3.1	2.7	2.1	2.2	3.0	2.2	2.2	2.2
Czech Republic	...	6.9	7.8	8.3	7.9	7.1	5.3	4.4	6.7	7.3	7.1	6.9
Norway	4.2	3.6	4.5	4.5	4.6	3.4	2.5	2.6	3.2	3.6	3.6	3.5
Israel	8.5	7.7	10.8	10.4	9.0	8.4	7.3	6.2	7.6	6.7	5.5	5.0
Denmark	7.1	4.2	5.7	5.8	5.1	3.9	2.8	1.9	3.6	4.2	4.5	4.4
New Zealand	6.9	5.0	4.8	4.1	3.8	3.8	3.7	4.2	6.2	6.5	6.7	6.2
Iceland	3.2	3.1	3.4	3.1	2.1	1.3	1.0	1.6	8.0	8.1	7.5	6.5
<i>Memorandum</i>												
Major Advanced Economies	6.4	6.7	6.6	6.4	6.2	5.8	5.4	5.9	8.0	8.2	7.6	7.2
Newly Industrialized Asian Economies	3.5	3.9	4.4	4.2	4.0	3.7	3.4	3.4	4.3	4.1	3.6	3.6
Growth in Employment												
Advanced Economies	1.0	0.6	0.6	1.0	1.3	1.5	1.4	0.4	-2.2	-0.2	0.9	1.2
United States	1.4	0.6	0.9	1.1	1.8	1.9	1.1	-0.5	-3.8	-0.6	2.1	2.3
Euro Area ³	1.2	0.5	0.4	0.8	1.0	1.6	1.8	0.8	-1.9	-0.4	0.2	0.5
Germany	0.2	0.4	-0.9	0.4	-0.1	0.7	1.7	1.4	-0.1	0.5	0.5	0.2
France	0.9	0.3	0.1	0.1	0.6	1.0	1.4	0.6	-1.2	0.0	0.0	0.6
Italy	0.2	0.5	0.8	1.4	0.7	1.8	1.0	0.9	-1.6	-0.6	0.3	0.7
Spain	2.3	1.0	3.1	3.5	4.1	3.9	3.0	-0.4	-6.6	-2.3	0.3	1.0
Japan	-0.2	-0.2	-0.2	0.2	0.4	0.4	0.5	-0.4	-1.6	-0.4	-0.2	-0.4
United Kingdom	0.9	0.5	0.9	1.1	1.0	0.9	0.7	0.7	-1.6	0.3	0.6	0.7
Canada	1.9	1.4	2.4	1.7	1.3	1.8	2.4	1.7	-1.6	1.4	1.4	1.8
Other Advanced Economies ⁴	1.3	1.3	0.5	1.5	1.9	1.9	2.1	1.6	-0.4	1.1	1.2	1.4
<i>Memorandum</i>												
Major Advanced Economies	0.8	0.5	0.5	0.8	1.0	1.3	1.1	0.1	-2.3	-0.2	1.0	1.2
Newly Industrialized Asian Economies	1.5	1.2	0.3	1.9	1.8	1.5	1.6	1.2	-0.3	1.1	1.4	1.5

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

	Averages ¹		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Growth in Real per Capita GDP												
Advanced Economies	2.1	1.2	1.2	2.4	2.0	2.3	2.0	-0.5	-4.0	2.4	1.7	2.0
United States	2.2	1.0	1.5	2.6	2.1	1.7	0.9	-0.9	-3.5	2.0	1.8	1.9
Euro Area ³	...	0.7	0.2	1.5	1.1	2.5	2.3	-0.1	-4.4	1.5	1.4	1.6
Germany	1.3	1.3	-0.3	0.7	1.0	3.7	2.9	0.9	-4.4	3.7	2.7	2.3
France	1.6	0.7	0.4	1.5	1.2	1.7	1.7	-0.5	-3.1	1.0	1.2	1.3
Italy	1.5	-0.4	-0.6	0.5	-0.3	1.5	0.8	-2.1	-5.9	0.8	0.6	0.9
Spain	2.7	0.5	1.4	1.6	1.9	2.3	1.9	-0.9	-4.9	-0.6	0.6	1.4
Japan	0.6	1.1	1.2	2.7	1.9	2.0	2.4	-1.1	-6.2	4.0	1.4	2.2
United Kingdom	2.8	0.8	2.4	2.5	1.5	2.2	2.0	-0.7	-5.5	0.6	1.0	1.6
Canada	2.5	0.8	0.9	2.1	2.0	1.8	1.1	-0.6	-3.6	1.9	1.3	1.1
Other Advanced Economies ⁴	3.3	2.7	2.0	4.1	3.4	3.8	3.9	0.6	-2.0	4.9	3.1	3.0
<i>Memorandum</i>												
Major Advanced Economies	1.8	0.9	1.1	2.2	1.7	2.0	1.5	-0.8	-4.2	2.2	1.6	1.8
Newly Industrialized Asian Economies	4.4	3.8	2.7	5.3	4.2	4.9	5.0	1.1	-1.3	7.6	4.2	3.8

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

²National definitions of unemployment may vary.

³Excludes Estonia.

⁴In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Estonia.

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

	Average									Projections		
	1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2016
Emerging and Developing Economies	4.1	6.2	7.5	7.3	8.2	8.8	6.1	2.7	7.3	6.5	6.5	6.8
Regional Groups												
Central and Eastern Europe	3.3	4.8	7.3	5.9	6.4	5.5	3.2	-3.6	4.2	3.7	4.0	3.9
Commonwealth of Independent States ¹	-1.2	7.7	8.1	6.7	8.9	9.0	5.3	-6.4	4.6	5.0	4.7	4.3
Russia	-0.9	7.3	7.2	6.4	8.2	8.5	5.2	-7.8	4.0	4.8	4.5	4.0
Excluding Russia	-2.0	9.1	10.8	7.6	10.6	10.0	5.5	-3.1	6.0	5.5	5.1	5.1
Developing Asia	7.1	8.1	8.6	9.5	10.4	11.4	7.7	7.2	9.5	8.4	8.4	8.6
China	9.8	10.0	10.1	11.3	12.7	14.2	9.6	9.2	10.3	9.6	9.5	9.5
India	5.8	6.9	8.1	9.2	9.7	9.9	6.2	6.8	10.4	8.2	7.8	8.1
Excluding China and India	4.2	5.8	6.3	6.1	6.0	6.4	4.4	2.5	6.5	5.2	5.6	6.2
Latin America and the Caribbean	2.7	2.1	6.0	4.7	5.6	5.7	4.3	-1.7	6.1	4.7	4.2	3.9
Brazil	2.9	1.1	5.7	3.2	4.0	6.1	5.2	-0.6	7.5	4.5	4.1	4.2
Mexico	2.7	1.4	4.0	3.2	5.2	3.2	1.5	-6.1	5.5	4.6	4.0	3.2
Middle East and North Africa	3.3	7.3	6.0	5.4	5.8	6.2	5.1	1.8	3.8	4.1	4.2	5.1
Sub-Saharan Africa	3.7	4.9	7.1	6.2	6.4	7.2	5.6	2.8	5.0	5.5	5.9	5.4
Excluding Nigeria and South Africa	3.8	4.0	7.3	7.1	6.9	8.3	6.7	3.8	4.8	6.1	6.7	5.7
Analytical Groups												
By Source of Export Earnings												
Fuel	1.3	7.2	7.9	6.7	7.5	7.7	5.2	-1.9	3.8	4.9	4.4	4.4
Nonfuel	4.9	6.0	7.4	7.4	8.4	9.1	6.3	3.8	8.0	6.9	6.9	7.2
Of Which, Primary Products	3.9	4.1	5.5	6.1	6.2	6.6	6.6	1.5	7.0	6.7	5.7	5.6
By External Financing Source												
Net Debtor	3.5	4.5	6.6	5.9	6.7	6.8	4.6	0.9	6.8	5.3	5.3	5.6
Of Which, Official Financing	3.5	3.3	6.3	6.4	5.9	5.8	6.3	5.2	5.1	6.2	5.9	6.1
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2005–09	2.4	6.1	7.5	7.8	7.7	7.7	6.1	2.2	6.5	5.3	5.0	4.9
Other Groups												
Heavily Indebted Poor Countries	3.6	4.5	5.9	6.0	6.3	6.3	6.1	4.9	5.0	5.7	6.2	6.0
<i>Memorandum</i>												
Real per Capita GDP												
Emerging and Developing Economies	2.8	5.0	6.4	6.1	7.1	7.6	4.9	1.6	6.3	5.5	5.5	5.8
Central and Eastern Europe	2.7	4.3	6.8	5.4	6.4	5.2	2.8	-3.9	3.9	3.3	3.6	3.5
Commonwealth of Independent States ¹	-0.9	7.9	8.6	7.5	9.0	9.0	5.4	-6.5	5.3	5.2	4.9	4.5
Developing Asia	5.7	7.0	7.6	8.3	9.3	10.4	6.7	6.3	8.6	7.5	7.4	7.7
Latin America and the Caribbean	1.1	0.7	4.6	3.3	4.5	4.5	3.2	-2.8	4.9	3.6	3.0	3.1
Middle East and North Africa	1.1	4.8	3.4	2.3	2.8	3.1	2.2	-1.0	1.6	1.9	2.1	3.1
Sub-Saharan Africa	1.3	2.7	4.9	4.1	4.2	5.0	3.2	0.6	2.7	3.3	3.6	3.2

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

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

	Averages		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Hourly Earnings¹												
Advanced Economies	3.7	2.9	5.0	2.2	3.2	2.7	3.2	3.6	3.1	1.2	2.2	2.8
United States	3.8	3.4	8.0	0.8	3.3	2.0	3.3	4.0	5.2	1.2	2.8	3.2
Euro Area ²	3.9	2.7	3.4	3.0	3.0	2.8	3.5	3.9	4.2	0.2	0.7	1.8
Germany	3.5	1.8	2.5	0.8	2.2	2.8	2.6	2.9	4.2	-1.7	0.0	1.6
France	3.8	3.0	2.4	4.9	3.6	3.5	3.8	3.0	1.1	2.0	2.6	3.1
Italy	3.0	2.9	4.1	3.9	3.0	1.5	3.8	6.0	6.6	-0.8	-0.6	1.9
Spain	4.3	3.4	4.9	3.3	4.3	4.1	3.7	4.8	5.0	1.4	1.2	1.7
Japan	1.2	0.4	1.0	0.4	1.3	0.4	0.0	1.4	-1.3	-1.3	0.6	1.3
United Kingdom	4.4	3.1	3.6	3.6	3.7	5.1	3.5	3.0	1.8	3.8	1.1	2.3
Canada	2.5	2.5	4.0	3.6	4.6	3.9	3.2	1.5	-1.8	0.1	3.0	3.3
Other Advanced Economies ³	5.6	4.4	4.6	5.5	4.6	5.2	5.5	4.6	1.0	4.7	4.3	4.5
<i>Memorandum</i>												
Major Advanced Economies	3.3	2.7	5.2	1.6	3.0	2.2	2.8	3.4	3.4	0.6	1.9	2.6
Newly Industrialized Asian Economies	8.0	5.4	6.6	7.1	6.2	5.9	5.9	5.0	-0.2	6.5	5.6	5.4
Productivity^{1,4}												
Advanced Economies	3.6	2.4	4.6	3.3	3.8	2.5	3.3	-1.0	-2.4	5.5	2.2	2.0
United States	4.4	3.1	6.3	2.3	4.7	0.8	4.2	-0.4	2.1	5.7	2.6	2.8
Euro Area ²	3.3	1.4	2.8	3.1	3.3	3.3	2.6	-1.7	-4.7	4.1	1.3	0.6
Germany	3.0	1.9	3.9	4.1	5.3	7.0	4.4	-4.4	-10.0	7.0	2.0	0.7
France	4.3	1.6	4.3	4.1	5.0	3.0	2.7	-0.8	-6.5	1.5	1.7	1.1
Italy	1.3	0.2	-0.5	1.0	0.6	0.5	0.4	-0.9	-2.2	2.0	0.6	0.6
Spain	4.3	1.6	2.2	1.6	1.8	1.3	-0.3	-2.0	2.1	6.2	2.0	1.0
Japan	2.2	0.4	5.1	4.5	1.9	2.7	2.1	-3.9	-15.5	8.6	1.0	0.0
United Kingdom	2.8	2.9	5.1	5.4	4.8	4.8	3.1	-0.1	-4.3	7.1	1.6	1.9
Canada	2.7	1.3	0.4	1.0	3.4	1.0	0.8	-2.6	0.9	4.7	1.2	2.0
Other Advanced Economies ³	4.2	3.8	4.4	6.1	3.6	5.2	4.5	1.7	0.7	4.9	3.8	3.7
<i>Memorandum</i>												
Major Advanced Economies	3.5	2.2	4.9	3.0	4.1	2.1	3.3	-1.5	-3.1	5.8	1.9	1.8
Newly Industrialized Asian Economies	6.5	5.6	6.7	7.7	5.1	8.4	6.9	2.5	0.3	8.4	5.3	5.2
Unit Labor Costs												
Advanced Economies	0.2	0.6	0.4	-1.1	-0.6	0.2	-0.1	4.6	5.9	-4.0	0.0	0.8
United States	-0.6	0.3	1.6	-1.4	-1.3	1.2	-0.9	4.4	3.1	-4.3	0.2	0.4
Euro Area ²	0.6	1.2	0.6	-0.1	-0.3	-0.5	0.8	5.7	9.3	-3.7	-0.6	1.2
Germany	0.5	-0.1	-1.3	-3.1	-2.9	-3.9	-1.8	7.6	15.7	-8.1	-1.9	0.9
France	-0.5	1.4	-1.8	0.8	-1.3	0.5	1.1	3.8	8.1	0.5	0.9	1.9
Italy	1.6	2.7	4.7	3.0	2.4	0.9	3.4	7.0	9.0	-2.8	-1.2	1.3
Spain	0.0	1.8	2.7	1.6	2.5	2.8	4.1	6.9	2.8	-4.6	-0.8	0.7
Japan	-1.0	-0.1	-3.9	-4.0	-0.6	-2.2	-2.1	5.6	16.8	-9.2	-0.3	1.3
United Kingdom ⁵	1.5	0.2	-1.4	-1.6	-1.1	0.3	0.3	3.1	6.3	-3.0	-0.5	0.4
Canada	-0.2	1.2	3.6	2.5	1.1	2.9	2.4	4.2	-2.7	-4.4	1.9	1.2
Other Advanced Economies ³	1.6	0.5	0.0	-0.9	0.7	0.0	0.9	2.8	0.3	-0.1	0.5	0.7
<i>Memorandum</i>												
Major Advanced Economies	-0.1	0.5	0.3	-1.4	-1.0	0.1	-0.5	4.9	7.1	-4.9	-0.1	0.8
Newly Industrialized Asian Economies	1.7	-0.4	-0.6	-1.2	0.5	-2.4	-1.0	2.5	-0.6	-1.8	0.3	0.3

¹The group composites are computed if at least 85 percent of the share of group weights is represented.²Excludes Estonia.³In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Estonia.⁴Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.⁵Data refer to unit wage cost.

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

	Average									Projections		
	1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2016
Emerging and Developing Economies	28.6	6.7	5.9	5.9	5.6	6.5	9.2	5.2	6.2	6.9	5.3	3.8
Regional Groups												
Central and Eastern Europe	44.9	10.9	6.6	5.9	5.9	6.0	8.0	4.7	5.3	5.1	4.2	3.5
Commonwealth of Independent States ¹	108.2	12.3	10.4	12.1	9.5	9.7	15.6	11.2	7.2	9.6	8.1	6.0
Russia	95.3	13.7	10.9	12.7	9.7	9.0	14.1	11.7	6.9	9.3	8.0	6.0
Excluding Russia	147.1	8.7	9.1	10.7	8.9	11.6	19.5	10.1	8.0	10.2	8.4	5.9
Developing Asia	6.8	2.7	4.1	3.8	4.1	5.4	7.4	3.1	6.0	6.0	4.2	2.8
China	6.2	1.2	3.9	1.8	1.5	4.8	5.9	-0.7	3.3	5.0	2.5	2.0
India	7.2	3.8	3.8	4.2	6.2	6.4	8.3	10.9	13.2	7.5	6.9	4.0
Excluding China and India	8.1	4.5	4.9	7.6	8.2	5.9	10.3	5.2	5.7	7.5	6.1	4.0
Latin America and the Caribbean	39.3	10.4	6.6	6.3	5.3	5.4	7.9	6.0	6.0	6.7	6.0	5.1
Brazil	103.5	14.8	6.6	6.9	4.2	3.6	5.7	4.9	5.0	6.3	4.8	4.5
Mexico	15.6	4.6	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.6	3.1	3.0
Middle East and North Africa	8.9	5.5	6.5	6.4	7.5	10.0	13.4	6.5	6.9	10.0	7.3	4.8
Sub-Saharan Africa	22.9	10.8	7.6	8.9	6.9	6.9	11.7	10.5	7.5	7.8	7.3	5.7
Excluding Nigeria and South Africa	34.5	13.1	8.8	9.2	7.9	7.3	11.9	11.8	6.8	8.1	7.3	5.1
Analytical Groups												
By Source of Export Earnings												
Fuel	48.4	11.3	9.7	10.0	9.0	10.1	14.9	9.3	8.2	10.9	8.6	6.2
Nonfuel	23.6	5.6	5.0	4.9	4.7	5.6	7.9	4.3	5.8	6.0	4.6	3.3
Of Which, Primary Products	27.0	5.0	3.8	5.2	5.2	5.1	9.1	5.2	4.0	5.3	5.2	3.9
By External Financing Source												
Net Debtor Economies	30.6	7.4	5.5	5.9	5.8	6.0	9.0	7.2	7.4	6.7	5.9	4.3
Of Which, Official Financing	21.1	8.5	6.3	7.6	7.5	7.8	12.9	9.3	6.5	7.7	6.7	5.2
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2005–09	24.1	12.0	7.9	8.1	8.7	8.2	11.4	6.5	8.0	8.6	8.1	6.8
Other Groups												
Heavily Indebted Poor Countries	22.7	7.9	6.7	8.5	7.4	7.7	13.1	10.5	6.8	8.0	6.7	5.2
<i>Memorandum</i>												
Median												
Emerging and Developing Economies	7.4	4.3	4.4	6.0	6.0	6.3	10.3	3.7	4.5	6.0	5.4	4.0
Central and Eastern Europe	25.3	2.3	3.3	3.5	3.8	4.6	8.4	3.3	2.8	4.6	2.9	2.8
Commonwealth of Independent States ¹	107.9	5.6	7.1	10.0	8.7	10.2	14.8	6.5	7.4	10.3	8.0	5.4
Developing Asia	5.9	3.8	4.0	5.3	5.1	6.0	8.9	4.0	5.0	5.9	5.2	4.0
Latin America and the Caribbean	6.9	4.9	4.4	4.9	5.0	5.8	8.5	2.9	4.0	5.7	4.7	3.5
Middle East and North Africa	3.6	2.3	3.6	3.8	4.9	5.7	11.2	2.8	4.4	6.0	4.6	3.4
Sub-Saharan Africa	8.8	7.2	4.2	6.4	6.0	6.7	10.4	7.3	4.4	6.2	5.7	4.7

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

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Advanced Economies										
Central Government Net Lending/Borrowing¹										
Advanced Economies	-3.2	-2.8	-2.4	-1.2	-1.0	-2.8	-7.4	-6.8	-6.1	-4.5
United States	-3.8	-3.6	-2.7	-1.8	-2.2	-5.5	-12.0	-10.4	-10.5	-7.3
Euro Area ²	-2.3	-2.5	-2.3	-1.5	-1.0	-1.9	-5.1	-5.1	-3.3	-2.9
Japan	-6.7	-5.6	-5.9	-2.3	-2.2	-2.6	-6.6	-7.5	-7.6	-7.1
Other Advanced Economies ³	-1.0	-0.2	0.4	1.0	1.5	0.1	-3.5	-3.1	-2.1	-1.1
General Government Net Lending/Borrowing¹										
Advanced Economies	-4.1	-3.4	-2.4	-1.4	-1.1	-3.4	-8.6	-7.6	-6.9	-5.1
United States	-4.9	-4.4	-3.2	-2.0	-2.7	-6.5	-12.7	-10.6	-10.8	-7.5
Euro Area ²	-3.0	-2.9	-2.5	-1.3	-0.6	-2.0	-6.3	-6.1	-4.4	-3.6
Japan	-8.0	-6.2	-4.8	-4.0	-2.4	-4.2	-10.3	-9.5	-10.0	-8.4
Other Advanced Economies ³	-1.0	-0.3	0.6	1.1	1.6	-0.1	-4.3	-3.8	-2.6	-1.4
General Government Structural Balance⁴										
Advanced Economies	-3.5	-3.1	-2.4	-1.9	-1.7	-3.3	-5.4	-5.6	-5.4	-4.1
Long-Term Interest Rate⁵										
Advanced Economies	3.6	3.8	3.6	4.0	4.2	3.7	3.3	3.2	3.6	4.1
United States	4.0	4.3	4.3	4.8	4.6	3.7	3.3	3.2	3.5	4.4
Euro Area ²	4.2	4.1	3.4	3.8	4.3	4.3	3.8	3.7	4.2	4.5
Japan	1.0	1.5	1.4	1.7	1.7	1.5	1.4	1.2	1.5	1.8
Emerging and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	-1.1	0.3	1.5	2.0	2.0	0.5	-3.3	-0.3	0.4	0.7
Median	-2.2	-1.7	-1.5	-0.8	-0.7	-1.0	-3.5	-2.7	-2.5	-2.2
General Government Net Lending/Borrowing¹										
Weighted Average	-2.7	-0.9	0.7	1.5	1.1	0.9	-4.2	-2.9	-1.5	-1.1
Median	-2.6	-1.7	-1.4	-0.6	-0.7	-1.2	-4.0	-3.2	-2.7	-2.3
Growth of Broad Money										
Weighted Average	17.6	17.0	19.5	21.5	20.8	18.0	15.3	17.0	14.6	13.4
Median	15.2	16.1	15.8	18.7	18.4	15.7	10.9	13.1	11.5	10.5

Note: The country group composites for fiscal data are calculated as the sum of the U.S. dollar values for the relevant individual countries. This differs from the calculations in the October 2010 and earlier issues of the *World Economic Outlook*, for which composites were weighted by GDP valued at purchasing power parities (PPPs) as a share of total world GDP.

¹Percent of GDP.

²Excludes Estonia.

³In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Estonia.

⁴Percent of potential GDP.

⁵Annual data are period average. For the United States, 10-year treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for the Euro Area, a weighted average of national 10-year government bond yields.

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
General Government Net Lending/Borrowing										
Advanced Economies	-4.1	-3.4	-2.4	-1.4	-1.1	-3.4	-8.6	-7.6	-6.9	-5.1
United States	-4.9	-4.4	-3.2	-2.0	-2.7	-6.5	-12.7	-10.6	-10.8	-7.5
Euro Area ²	-3.0	-2.9	-2.5	-1.3	-0.6	-2.0	-6.3	-6.1	-4.4	-3.6
Germany	-4.0	-3.8	-3.4	-1.6	0.3	0.1	-3.0	-3.3	-2.3	-1.5
France ³	-4.1	-3.6	-3.0	-2.3	-2.7	-3.3	-7.6	-7.7	-6.0	-5.0
Italy	-3.5	-3.6	-4.4	-3.3	-1.5	-2.7	-5.3	-4.6	-4.3	-3.5
Spain	-0.2	-0.3	1.0	2.0	1.9	-4.2	-11.1	-9.2	-6.2	-5.6
Netherlands	-3.2	-1.8	-0.3	0.6	0.3	0.6	-5.4	-5.2	-3.8	-2.7
Belgium	-0.1	-0.3	-2.8	0.2	-0.3	-1.3	-6.0	-4.6	-3.9	-4.0
Austria ⁴	-1.6	-4.5	-1.8	-1.6	-0.6	-0.5	-3.5	-4.1	-3.1	-2.9
Greece	-5.7	-7.4	-5.3	-6.1	-6.7	-9.5	-15.4	-9.6	-7.4	-6.2
Portugal	-3.0	-3.4	-5.9	-4.1	-2.8	-2.9	-9.3	-7.3	-5.6	-5.5
Finland	2.3	2.1	2.5	3.9	5.2	4.2	-2.9	-2.8	-1.2	-1.1
Ireland	0.4	1.4	1.6	2.9	0.1	-7.3	-14.4	-32.2	-10.8	-8.9
Slovak Republic	-2.8	-2.4	-2.8	-3.2	-1.8	-2.1	-7.9	-8.2	-5.2	-3.9
Slovenia ⁵	-1.3	-1.3	-1.0	-0.8	0.3	-0.3	-5.5	-5.2	-4.8	-4.3
Luxembourg	0.5	-1.1	0.0	1.4	3.7	3.0	-0.7	-1.7	-1.1	-0.8
Estonia	2.2	1.6	1.6	3.2	2.9	-2.3	-2.1	0.2	-1.0	-0.7
Cyprus ⁵	-6.5	-4.1	-2.4	-1.2	3.4	0.9	-6.0	-5.4	-4.5	-3.7
Malta	-9.9	-4.7	-2.9	-2.8	-2.3	-4.6	-3.7	-3.8	-2.9	-2.9
Japan	-8.0	-6.2	-4.8	-4.0	-2.4	-4.2	-10.3	-9.5	-10.0	-8.4
United Kingdom	-3.3	-3.4	-3.3	-2.6	-2.7	-4.9	-10.3	-10.4	-8.6	-6.9
Canada	-0.1	0.9	1.5	1.6	1.6	0.1	-5.5	-5.5	-4.6	-2.8
Korea ⁵	2.2	2.3	2.1	2.4	4.2	1.7	0.0	2.4	2.5	2.8
Australia ⁶	1.6	2.1	2.4	2.0	1.5	-0.5	-4.1	-4.6	-2.5	-0.6
Taiwan Province of China	-3.5	-3.8	-1.8	-1.6	-1.4	-2.2	-5.2	-4.9	-3.1	-2.6
Sweden	-1.1	0.6	2.0	2.4	3.7	2.4	-0.8	-0.2	0.1	0.4
Switzerland	-1.2	-1.1	-0.2	1.1	1.8	2.0	0.8	0.2	0.3	0.6
Hong Kong SAR	-3.1	-0.3	1.1	4.3	8.1	0.1	1.6	5.0	4.8	6.6
Singapore	-2.2	2.9	5.7	5.1	10.0	5.3	-0.8	5.3	3.3	3.6
Czech Republic	-6.6	-2.9	-3.6	-2.6	-0.7	-2.7	-5.8	-4.9	-3.7	-3.6
Norway	7.3	11.1	15.1	18.5	17.7	19.3	10.4	10.9	13.0	12.7
Israel	-6.9	-4.3	-2.2	-1.2	-0.6	-2.8	-5.6	-4.1	-3.2	-2.2
Denmark	-0.3	1.6	4.8	4.9	4.6	3.2	-2.8	-4.9	-3.6	-2.6
New Zealand ⁷	4.6	5.4	4.6	3.4	2.9	0.6	-3.0	-6.0	-6.0	-3.3
Iceland	-2.8	0.0	4.9	6.3	5.4	-0.5	-9.0	-6.8	-4.6	-1.3
<i>Memorandum</i>										
Major Advanced Economies	-4.9	-4.2	-3.4	-2.3	-2.1	-4.4	-9.8	-8.8	-8.5	-6.3
Newly Industrialized Asian Economies	-0.3	0.5	1.4	1.9	4.0	1.0	-1.1	1.4	1.5	2.0
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-4.2	-3.9	-2.6	-1.1	-1.7	-5.1	-9.8	-7.3	-7.8	-4.2
Japan	-8.1	-6.6	-5.2	-4.1	-2.2	-3.6	-9.1	-8.1	-8.7	-7.0
Germany	-0.7	-0.8	-0.5	1.0	2.8	2.6	0.5	-1.2	-1.2	-0.8
France	4.1	4.9	5.6	5.9	5.7	5.2	2.1	2.5	4.4	5.6
Italy ⁸	3.2	3.4	2.6	3.7	5.0	4.0	2.7	3.7	4.0	4.8
Canada	2.8	3.7	4.2	4.2	4.4	3.1	-2.2	-2.1	-1.2	0.6

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Central Government Net Lending/Borrowing										
Advanced Economies	-3.2	-2.8	-2.4	-1.2	-1.0	-2.8	-7.4	-6.8	-6.1	-4.5
United States ⁹	-3.8	-3.6	-2.7	-1.8	-2.2	-5.5	-12.0	-10.4	-10.5	-7.3
Euro Area ²	-2.3	-2.5	-2.3	-1.5	-1.0	-1.9	-5.1	-5.1	-3.3	-2.9
Germany ¹⁰	-1.8	-2.4	-2.1	-1.5	-0.8	-0.6	-1.6	-2.3	-1.5	-1.1
France	-3.9	-3.2	-3.0	-2.7	-2.1	-2.8	-6.2	-7.7	-4.4	-3.8
Italy	-3.0	-3.0	-3.9	-2.8	-2.1	-2.7	-4.8	-4.4	-4.2	-3.7
Spain	-0.5	-1.3	0.2	0.7	1.1	-2.8	-9.3	-5.0	-2.3	-2.5
Japan ¹¹	-6.7	-5.6	-5.9	-2.3	-2.2	-2.6	-6.6	-7.5	-7.6	-7.1
United Kingdom	-3.4	-3.1	-3.0	-2.7	-2.6	-4.6	-10.1	-10.5	-8.8	-7.3
Canada	0.3	0.8	0.1	0.8	1.0	0.2	-2.6	-2.8	-2.1	-1.3
Other Advanced Economies ¹²	0.1	1.4	2.4	3.1	4.1	2.6	-0.7	-0.1	0.6	1.4
<i>Memorandum</i>										
Major Advanced Economies	-3.9	-3.5	-3.2	-1.9	-1.9	-3.7	-8.4	-8.1	-7.6	-5.8
Newly Industrialized Asian Economies	-0.1	1.0	1.6	2.3	4.4	1.5	-0.7	2.2	2.0	2.4

Note: The country group composites for fiscal data are calculated as the sum of the U.S. dollar values for the relevant individual countries. This differs from the calculations in the October 2010 and earlier issues of the *World Economic Outlook*, for which composites were weighted by GDP valued at purchasing power parities (PPPs) as a share of total world GDP.

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

²Excludes Estonia.

³Adjusted for valuation changes of the foreign exchange stabilization fund.

⁴Based on ESA95 methodology, according to which swap income is not included.

⁵Data cover the consolidated central government, including the social security funds but excluding privatization.

⁶Data are on a cash basis.

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

⁸Data exclude total social contributions and payments, not only social security.

⁹Data are on a budget basis.

¹⁰Data are on an administrative basis and exclude social security transactions.

¹¹Data are on a national income basis and exclude social security transactions.

¹²In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Estonia.

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Advanced Economies	-3.5	-3.1	-2.4	-1.9	-1.7	-3.3	-5.4	-5.6	-5.4	-4.1
United States	-3.7	-3.2	-2.3	-2.0	-2.3	-4.7	-6.8	-7.5	-8.1	-5.7
Euro Area ^{2,3}	-3.2	-3.1	-2.8	-2.3	-2.1	-2.7	-4.3	-4.1	-3.2	-2.7
Germany ²	-3.1	-3.2	-2.6	-2.2	-0.9	-0.7	-1.0	-2.2	-2.1	-1.5
France ²	-4.0	-3.6	-3.3	-2.6	-3.1	-3.1	-5.0	-5.1	-4.0	-3.3
Italy ⁴	-5.0	-4.8	-4.6	-3.4	-2.5	-2.6	-3.9	-2.9	-2.8	-2.2
Spain ²	-1.0	-1.0	-1.6	-1.3	-1.1	-5.0	-9.0	-7.5	-4.7	-4.6
Netherlands ²	-2.2	-0.9	0.4	0.1	-1.2	-1.0	-4.4	-4.1	-3.2	-2.2
Belgium ²	-1.1	-1.6	-1.2	-1.4	-1.5	-2.2	-3.0	-2.9	-2.8	-3.0
Austria ²	-0.8	-1.6	-1.7	-2.3	-1.9	-2.0	-2.3	-3.0	-2.4	-2.4
Greece	-6.1	-8.7	-6.4	-8.3	-10.2	-13.3	-17.5	-9.5	-6.0	-5.0
Portugal ²	-4.5	-5.0	-5.6	-3.6	-3.0	-3.3	-7.3	-6.7	-3.2	-2.5
Finland	2.7	1.7	2.1	2.7	2.7	2.4	0.8	0.2	0.7	0.1
Ireland ²	-3.2	-2.8	-3.8	-4.0	-7.3	-11.3	-9.6	-8.0	-5.9	-5.7
Slovak Republic	-2.8	-2.3	-3.0	-3.6	-2.5	-2.6	-6.4	-7.0	-4.5	-3.5
Slovenia	-0.3	-0.7	-0.9	-1.9	-2.6	-3.9	-4.4	-3.8	-3.6	-3.4
Luxembourg	...	...	...	...	...	...	...	...	...	...
Estonia	...	...	...	...	...	...	...	...	...	...
Cyprus	-7.5	-4.8	-3.0	-1.1	2.8	-0.2	-5.7	-5.1	-4.2	-3.6
Malta	-6.5	-5.1	-4.6	-3.5	-3.4	-5.0	-3.6	-4.1	-3.2	-3.1
Japan	-7.1	-5.7	-4.6	-3.9	-2.5	-3.6	-7.0	-7.5	-8.3	-7.4
United Kingdom	-2.9	-3.3	-3.1	-2.8	-3.3	-5.9	-8.5	-8.3	-6.6	-5.1
Canada	-0.3	0.4	0.9	0.8	0.6	0.0	-3.2	-4.0	-3.6	-2.2
Other Advanced Economies ⁵	-0.1	0.5	0.9	1.0	1.8	0.1	-1.6	-1.3	-0.7	0.0
Korea	2.3	2.3	2.3	2.3	4.2	1.8	0.8	2.5	2.5	2.8
Australia ⁶	1.6	2.0	2.5	1.9	1.3	-0.7	-4.0	-4.5	-2.5	-0.8
Sweden	-0.9	-0.4	0.5	0.5	1.1	1.2	2.0	1.0	1.6	2.2
Norway ⁷	-3.6	-3.9	-4.0	-3.6	-3.4	-3.9	-6.0	-6.5	-6.4	-6.4
Denmark	1.7	1.7	1.7	1.7	2.3	2.1	0.0	-1.7	-0.8	-0.2
New Zealand ⁸	3.0	3.6	2.8	1.9	2.0	0.3	-2.1	-3.7	-3.8	-2.8
<i>Memorandum</i>										
Major Advanced Economies	-4.2	-3.7	-2.9	-2.4	-2.2	-3.7	-5.8	-6.4	-6.5	-4.9

Note: The country group composites for fiscal data are calculated as the sum of the U.S. dollar values for the relevant individual countries. This differs from the calculations in the October 2010 and earlier issues of the *World Economic Outlook*, for which composites were weighted by GDP valued at purchasing power parities (PPPs) as a share of total world GDP.

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

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

³Excludes Estonia and Luxembourg.

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

⁵In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Estonia.

⁶Excludes commonwealth government privatization receipts.

⁷Excludes oil and income on the Government Pension Fund—Global.

⁸Government net lending/borrowing is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

Table B8. Advanced Economies: Exchange Rates

	2003	2004	2005	2006	2007	2008	2009	2010	Exchange Rate Assumption 2011
<i>U.S. Dollars per National Currency Unit</i>									
U.S. Dollar Nominal Exchange Rates									
Euro	1.131	1.243	1.246	1.256	1.371	1.472	1.393	1.327	1.369
Pound Sterling	1.634	1.832	1.820	1.843	2.002	1.853	1.564	1.546	1.616
<i>National Currency Units per U.S. Dollar</i>									
Japanese Yen	115.9	108.2	110.2	116.3	117.8	103.4	93.6	87.8	82.3
Canadian Dollar	1.401	1.301	1.212	1.134	1.074	1.067	1.143	1.030	0.985
Swedish Krona	8.086	7.349	7.473	7.378	6.759	6.591	7.654	7.208	6.397
Danish Krone	6.588	5.991	5.997	5.947	5.444	5.098	5.361	5.624	5.450
Swiss Franc	1.347	1.243	1.245	1.254	1.200	1.083	1.088	1.043	0.950
Norwegian Krone	7.080	6.741	6.443	6.414	5.861	5.639	6.288	6.044	5.717
Israeli New Sheqel	4.554	4.482	4.488	4.456	4.108	3.588	3.932	3.807	3.783
Icelandic Krona	76.71	70.19	62.98	70.18	64.06	87.95	123.64	122.24	117.50
Korean Won	1,191.6	1,145.3	1,024.1	954.8	929.3	1,102.0	1,276.9	1,156.1	1,121.2
Australian Dollar	1.534	1.358	1.309	1.327	1.193	1.169	1.264	1.088	0.997
New Taiwan Dollar	34.44	33.43	32.18	32.53	32.84	31.53	33.06	31.62	29.31
Hong Kong Dollar	7.787	7.788	7.777	7.768	7.801	7.787	7.752	7.769	7.788
Singapore Dollar	1.742	1.690	1.664	1.589	1.507	1.415	1.455	1.364	1.284
<i>Percent Change from Previous Assumption²</i>									
<i>Index; 2000 = 100</i>									
Real Effective Exchange Rates¹									
United States	92.8	85.8	83.6	83.8	79.0	77.2	80.1	74.9	-1.8
Euro Area ³	118.8	124.9	124.4	124.4	130.8	138.0	138.7	129.7	2.2
Germany	105.0	105.1	101.8	98.2	99.0	102.8	103.6	100.7	1.1
France	103.7	106.7	106.3	108.1	111.9	114.1	115.7	110.1	1.0
Italy	118.2	124.1	127.4	129.4	135.2	142.5	142.9	139.1	1.0
Spain	110.0	114.5	118.4	121.9	127.9	131.8	129.1	127.4	0.7
Netherlands	112.7	114.1	111.8	110.8	111.5	116.0	113.3	109.9	1.0
Belgium	108.8	109.2	109.5	112.5	114.0	114.8	114.8	109.9	0.9
Austria	104.6	106.6	106.7	104.1	104.3	102.5	102.8	104.3	0.7
Greece	120.7	122.0	117.0	120.6	123.7	122.0	122.2	115.7	0.8
Portugal	104.6	107.0	109.8	111.6	111.6	113.7	111.0	111.3	0.6
Finland	99.7	101.1	100.9	95.9	92.1	93.4	94.6	90.4	0.8
Ireland	101.0	105.3	113.0	113.2	110.9	115.8	104.5	93.6	1.4
Slovak Republic	92.4	88.3	88.5	91.6	95.3	98.4	93.2	85.4	0.3
Slovenia	107.0	110.9	113.0	114.6	118.3	122.8	126.9	127.3	0.5
Luxembourg	106.3	106.2	106.6	109.5	110.4	110.4	110.0	106.5	0.6
Cyprus	108.4	110.9	111.3	111.6	112.3	115.9	117.3	112.2	1.0
Malta	106.6	109.2	107.9	107.7	111.4	115.1	115.8	110.3	1.4
Japan	78.9	77.1	71.1	64.8	59.9	66.9	79.0	84.2	-1.4
United Kingdom	96.5	100.7	100.8	103.7	107.9	94.9	88.6	95.6	1.0
Canada	115.2	126.8	138.6	150.0	161.0	157.8	147.2	161.1	0.9
Korea	97.9	101.3	118.9	126.7	127.3	99.2	79.8	86.8	-0.4
Australia	113.3	127.7	137.8	143.2	159.4	159.6	148.2	176.2	-0.5
Taiwan Province of China	80.2	76.2	78.6	74.5	68.6	68.1	58.2	56.7	-1.6
Sweden	93.0	88.9	84.4	80.2	84.2	84.4	80.0	81.8	2.9
Switzerland	114.5	113.5	115.4	114.7	113.6	120.3	125.9	133.1	-1.3
Hong Kong SAR	87.8	78.2	75.5	73.3	69.3	67.0	68.4	68.0	-1.6
Singapore	98.7	100.3	103.0	109.9	116.1	123.9	119.8	131.4	0.3
Czech Republic	134.4	129.6	131.0	130.2	132.8	145.7	131.0	130.1	2.5
Norway	109.6	106.0	113.2	122.4	131.3	135.1	127.0	135.2	0.9
Israel	81.2	76.6	78.8	80.4	84.8	94.2	87.3	94.8	-3.7
Denmark	113.6	116.7	119.0	119.6	125.2	129.9	130.2	124.8	0.8
New Zealand	125.8	139.7	154.0	147.8	162.4	151.2	137.1	152.0	-2.6
Iceland	97.0	100.5	116.9	112.9	122.6	92.8	62.5	68.4	-2.5

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

²In nominal effective terms. Average November 18–December 16, 2010, compared with February 8–March 8, 2011, rates.

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

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
General Government Net Lending/Borrowing										
Emerging and Developing Economies	-2.7	-0.9	0.7	1.5	1.1	0.9	-4.2	-2.9	-1.5	-1.1
Regional Groups										
Central and Eastern Europe	-6.8	-4.1	-2.0	-1.9	-1.9	-3.0	-5.9	-4.8	-3.0	-2.9
Commonwealth of Independent States ¹	1.2	3.6	6.4	6.9	5.5	4.2	-5.1	-2.6	-0.8	-0.9
Russia	1.4	4.9	8.2	8.3	6.8	4.9	-6.3	-3.6	-1.6	-1.7
Excluding Russia	0.4	-0.7	0.8	2.4	1.4	2.2	-1.4	0.4	1.9	2.0
Developing Asia	-3.6	-2.6	-2.3	-1.5	-0.6	-1.9	-4.3	-3.7	-2.9	-2.3
China	-2.4	-1.5	-1.4	-0.7	0.9	-0.4	-3.1	-2.6	-1.6	-0.9
India	-8.7	-7.2	-6.4	-5.3	-4.0	-7.8	-9.4	-9.0	-8.0	-7.3
Excluding China and India	-2.0	-1.5	-1.0	-0.5	-1.4	-1.5	-3.8	-2.9	-2.8	-2.4
Latin America and the Caribbean	-3.2	-1.7	-1.4	-1.3	-1.2	-0.9	-4.0	-3.0	-2.2	-2.2
Brazil	-5.2	-2.9	-3.5	-3.5	-2.7	-1.4	-3.1	-2.9	-2.4	-2.6
Mexico	-2.3	-1.3	-1.4	-1.0	-1.3	-1.3	-4.8	-4.1	-1.8	-2.4
Middle East and North Africa	2.2	5.6	11.8	12.9	10.3	13.3	-1.5	2.2	5.7	6.6
Sub-Saharan Africa	-2.4	0.3	2.0	5.6	1.3	1.6	-5.6	-4.0	-1.2	-0.4
Excluding Nigeria and South Africa	-2.6	-1.2	0.8	7.4	2.0	1.5	-4.1	-1.2	0.8	1.0
Analytical Groups										
By Source of Export Earnings										
Fuel	2.8	6.4	11.4	11.7	8.7	9.8	-3.7	0.3	3.9	4.2
Nonfuel	-4.0	-2.7	-2.2	-1.4	-1.0	-1.8	-4.3	-3.7	-2.9	-2.5
Of Which, Primary Products	...	...	1.4	5.9	4.8	2.7	-2.9	-0.3	-0.5	-0.1
By External Financing Source										
Net Debtor Economies	-4.5	-3.2	-2.5	-1.7	-1.8	-2.5	-5.2	-4.4	-3.7	-3.4
Of Which, Official Financing	-2.5	-2.2	-2.3	1.3	-2.0	-2.5	-3.1	-2.1	-2.5	-2.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005–09	-2.6	-1.5	-0.9	1.3	-0.8	-0.4	-3.6	-2.0	-2.3	-2.2
Other Groups										
Heavily Indebted Poor Countries	-3.0	-2.3	-1.7	4.0	-1.7	-1.1	-2.9	-2.1	-1.4	-1.1
<i>Memorandum</i>										
Median										
Emerging and Developing Economies	-2.6	-1.7	-1.4	-0.6	-0.7	-1.2	-4.0	-3.2	-2.7	-2.3
Central and Eastern Europe	-2.4	-2.5	-0.7	-0.5	-1.2	-2.8	-5.7	-3.9	-3.4	-2.8
Commonwealth of Independent States ¹	-0.3	0.7	1.2	1.7	2.3	1.0	-5.0	-2.5	-1.9	-1.8
Developing Asia	-3.2	-1.4	-1.7	-1.3	-1.5	-0.9	-3.7	-3.7	-3.0	-2.5
Latin America and the Caribbean	-3.5	-2.4	-1.4	-1.3	-0.9	-1.4	-3.8	-2.9	-2.4	-2.2
Middle East and North Africa	-0.5	0.3	1.7	1.2	1.7	0.5	-4.6	-1.6	-0.9	-0.3
Sub-Saharan Africa	-3.3	-2.7	-2.1	-0.4	-0.9	-1.2	-3.4	-3.4	-3.0	-2.6

Table B9. Emerging and Developing Economies: General Government Net Lending/Borrowing and Overall Fiscal Balance (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
General Government Overall Fiscal Balance²										
Emerging and Developing Economies										
Brazil	-5.3	-3.1	-3.5	-3.4	-2.8	-2.3	-6.3	-5.9	-3.8	-3.5
Indonesia	-1.4	-0.6	0.6	0.2	-1.0	0.0	-1.9	-0.7	-1.8	-1.5
Turkey	-10.4	-4.4	-0.6	-0.6	-2.1	-2.9	-6.2	-3.4	-2.2	-2.0
Argentina	-4.3	-3.0	-1.8	-1.0	-2.1	-0.8	-3.8	-1.7	-3.1	-3.1
Thailand	1.3	0.3	-0.2	0.0	0.0	-0.3	-3.5	-3.0	-2.9	-1.9
Colombia	-2.1	-1.0	-0.2	-0.8	-1.0	0.0	-2.6	-2.8	-3.5	-1.1
Malaysia	-5.1	-3.7	-3.0	-2.3	-2.6	-3.6	-5.9	-5.1	-5.1	-4.9
Nigeria	-3.3	8.1	9.3	10.6	-0.4	4.6	-10.4	-7.2	1.0	3.1
Philippines	-4.9	-4.2	-3.0	-1.4	-1.7	-1.5	-4.0	-3.8	-3.5	-2.7
Venezuela	0.0	2.4	3.8	-1.9	-3.2	-3.5	-8.8	-6.4	-1.9	-2.4
Vietnam	-4.8	-1.2	-3.3	-0.2	-2.5	-1.2	-9.0	-6.4	-3.9	-3.8
Peru	...	...	...	1.9	3.2	2.2	-2.1	-0.6	-0.5	-0.1
Chile	...	...	4.7	7.9	8.4	4.3	-4.4	-0.4	-0.4	0.4

Note: The country group composites for fiscal data are calculated as the sum of the U.S. dollar values for the relevant individual countries. This differs from the calculations in the October 2010 and earlier issues of the *World Economic Outlook*, for which composites were weighted by GDP valued at purchasing power parities (PPPs) as a share of total world GDP.

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

²Net lending/borrowing, including policy lending, where policy lending represents the value of transactions in financial assets that are deemed to be for public policy purposes.

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Emerging and Developing Economies	17.6	17.0	19.5	21.5	20.8	18.0	15.3	17.0	14.6	13.4
Regional Groups										
Central and Eastern Europe	12.8	17.5	23.0	22.3	17.2	17.8	9.0	6.4	9.8	11.1
Commonwealth of Independent States ¹	39.0	35.8	37.2	42.5	45.2	17.9	14.5	23.0	27.0	23.4
Russia	39.4	33.7	36.3	40.5	45.2	13.8	16.4	22.7	29.3	24.5
Excluding Russia	37.7	41.9	39.8	49.0	45.3	32.0	8.7	23.8	20.2	19.9
Developing Asia	17.3	14.2	16.2	17.5	17.3	17.3	22.1	21.7	13.0	12.6
China	19.6	14.9	16.3	17.0	16.7	17.8	27.6	22.3	14.2	11.5
India	16.3	13.3	19.2	21.4	21.1	19.3	21.9	23.8	21.2	18.4
Excluding China and India	13.6	13.6	13.8	15.5	15.8	14.7	9.4	18.5	4.2	11.6
Latin America and the Caribbean	17.5	16.5	18.3	19.6	16.0	17.0	9.8	15.1	14.8	12.8
Brazil	20.5	16.6	19.2	18.6	18.4	18.0	15.8	15.6	10.6	9.4
Mexico	13.5	12.6	15.0	12.8	11.5	17.2	5.5	9.3	9.6	11.7
Middle East and North Africa	13.1	17.5	19.6	22.0	25.2	18.3	12.4	9.5	13.3	11.3
Sub-Saharan Africa	15.8	15.1	19.3	26.5	27.1	27.2	13.2	16.4	16.0	14.4
Analytical Groups										
By Source of Export Earnings										
Fuel	23.5	26.3	28.6	36.5	33.9	21.1	13.8	16.2	23.4	19.1
Nonfuel	16.4	15.0	17.5	18.1	17.5	17.2	15.8	17.3	12.4	12.1
Of Which, Primary Products	5.5	15.7	17.9	18.2	18.8	13.2	11.0	19.8	15.4	11.6
By External Financing Source										
Net Debtor	15.8	15.9	18.3	19.3	17.8	17.3	11.8	14.4	11.6	12.6
Of Which, Official Financing	11.6	17.8	15.9	20.7	16.9	18.8	20.4	21.0	16.0	13.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005–09	21.0	23.6	20.0	23.1	21.1	15.8	16.3	22.8	19.5	15.2
Other Groups										
Heavily Indebted Poor Countries	14.3	16.2	16.7	22.9	19.5	19.8	18.3	20.4	14.1	14.7
<i>Memorandum</i>										
Median										
Emerging and Developing Economies	15.2	16.1	15.8	18.7	18.4	15.7	10.9	13.1	11.5	10.5
Central and Eastern Europe	16.8	22.0	21.0	24.9	19.9	8.8	5.2	8.4	6.8	7.5
Commonwealth of Independent States ¹	33.5	37.7	30.2	39.3	46.9	15.9	16.4	24.3	18.4	20.0
Developing Asia	15.0	16.3	15.0	17.8	16.6	14.9	12.5	16.3	10.9	9.6
Latin America and the Caribbean	8.5	14.0	13.5	14.8	13.7	12.9	7.1	9.9	11.0	9.9
Middle East and North Africa	14.8	13.4	13.7	18.2	19.1	16.5	10.9	11.0	10.0	10.0
Sub-Saharan Africa	15.1	14.5	15.8	18.4	19.7	20.7	16.1	16.1	12.4	12.6

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

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

	Averages										Projections	
	1993–2002	2003–12	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Export Volume												
Advanced Economies	6.2	4.7	3.4	9.2	6.2	8.7	6.6	1.9	-12.2	12.0	6.8	5.9
United States	4.9	5.7	1.6	9.5	6.7	9.0	9.3	6.0	-9.5	11.8	8.0	5.9
Euro Area ¹	6.7	3.6	1.4	7.3	5.1	8.8	6.6	0.4	-14.3	11.5	6.4	4.9
Germany	6.4	5.2	2.5	10.2	7.7	13.1	7.6	2.5	-14.3	14.1	7.3	4.5
France	6.2	1.8	-1.2	3.5	3.5	5.0	2.5	-0.8	-12.2	10.1	5.2	3.6
Italy	5.6	0.6	-2.3	6.1	1.4	7.8	6.2	-6.3	-25.6	12.1	6.3	6.3
Spain	8.9	3.1	3.7	4.2	2.5	6.7	6.7	-1.1	-11.6	10.3	6.7	4.6
Japan	3.6	5.6	9.2	14.0	7.0	9.7	8.4	1.7	-24.2	24.2	4.7	8.2
United Kingdom	6.0	3.2	1.8	5.0	7.9	11.1	-2.6	1.0	-10.1	5.3	7.9	5.9
Canada	7.2	0.5	-2.3	5.0	1.9	0.6	1.2	-4.6	-14.2	6.4	7.7	5.6
Other Advanced Economies ²	7.7	6.8	8.1	13.1	7.9	9.2	8.3	3.5	-6.8	12.1	7.0	6.9
<i>Memorandum</i>												
Major Advanced Economies	5.5	4.0	1.8	8.4	5.9	9.0	5.8	1.4	-14.7	12.6	6.9	5.6
Newly Industrialized Asian Economies	9.0	8.9	13.2	17.1	9.4	10.8	10.0	4.0	-6.6	15.8	8.5	8.7
Import Volume												
Advanced Economies	6.5	4.1	4.2	9.3	6.5	7.7	5.1	0.4	-12.6	11.2	5.8	5.5
United States	8.6	3.3	4.4	11.0	6.1	6.1	2.7	-2.6	-13.8	12.7	4.3	4.7
Euro Area ¹	5.7	3.4	2.8	7.0	5.9	8.5	6.0	0.3	-12.7	9.4	4.6	3.9
Germany	4.9	5.0	5.4	7.3	6.6	11.9	5.0	3.3	-9.4	12.6	5.2	3.8
France	5.9	3.0	1.2	6.4	6.3	5.9	5.7	0.3	-10.6	7.8	4.5	3.4
Italy	4.0	1.7	1.4	5.2	2.6	7.5	5.2	-6.5	-19.1	13.9	6.8	4.0
Spain	8.6	2.7	6.2	9.6	7.7	10.2	8.0	-5.3	-17.8	5.4	3.0	3.5
Japan	4.0	3.6	3.9	8.1	5.8	4.2	1.6	0.4	-15.4	9.8	10.2	9.8
United Kingdom	7.0	2.6	2.2	6.9	7.1	9.1	-0.8	-1.2	-11.9	8.5	5.1	3.2
Canada	5.7	4.2	4.1	8.0	7.1	4.9	5.9	1.2	-13.9	13.4	7.9	5.2
Other Advanced Economies ²	6.9	6.7	7.5	13.6	7.8	8.9	8.7	3.8	-10.4	13.9	7.7	7.7
<i>Memorandum</i>												
Major Advanced Economies	6.2	3.5	3.7	8.4	6.1	7.3	3.3	-0.8	-13.1	11.5	5.7	4.9
Newly Industrialized Asian Economies	7.6	7.7	10.2	15.9	7.7	9.3	8.4	3.5	-9.9	16.6	8.7	9.2
Terms of Trade												
Advanced Economies	-0.1	-0.3	1.0	-0.2	-1.4	-1.1	0.4	-2.0	2.7	-1.2	-1.1	-0.5
United States	0.6	-0.9	-1.0	-1.3	-2.6	-0.4	0.3	-5.1	6.1	-1.7	-2.7	0.2
Euro Area ¹	-0.2	-0.5	0.9	-0.4	-1.0	-1.3	0.3	-1.4	3.6	-2.2	-2.0	-1.1
Germany	-0.1	-0.5	1.9	-0.4	-1.2	-1.4	0.6	0.2	4.0	-1.9	-3.8	-2.7
France	-0.4	-0.4	0.2	0.9	-1.5	-0.6	1.6	-1.5	2.4	-3.1	-2.3	0.1
Italy	-1.2	0.6	2.6	-0.3	-1.7	-3.0	0.9	-1.8	8.7	-2.3	4.3	-1.2
Spain	0.6	-0.1	1.5	-0.8	0.5	0.3	0.9	-1.9	4.1	-3.3	-2.5	0.0
Japan	-0.8	-3.0	-2.0	-4.0	-6.0	-6.7	-4.4	-9.8	13.2	-6.6	-3.2	0.9
United Kingdom	0.5	-0.3	1.3	0.2	-2.7	0.0	1.4	0.0	-0.9	-0.3	-1.2	-0.4
Canada	-0.1	2.1	5.7	4.5	3.6	1.0	3.1	4.8	-9.6	6.1	2.5	0.7
Other Advanced Economies ²	-0.2	0.0	0.4	-0.2	0.0	0.0	0.2	-0.7	-0.8	0.9	0.7	-0.4
<i>Memorandum</i>												
Major Advanced Economies	-0.1	-0.4	1.6	-0.1	-2.2	-1.5	0.7	-2.6	4.4	-2.1	-1.8	-0.5
Newly Industrialized Asian Economies	-0.7	-1.3	-0.9	-2.4	-2.1	-1.7	-0.4	-4.4	0.7	-0.5	-1.0	-0.1
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	6.0	4.8	5.0	9.6	5.7	8.7	6.1	1.9	-13.6	13.6	7.3	5.8
Import Volume	6.5	4.4	6.0	10.2	6.3	8.0	5.1	0.3	-13.3	12.6	6.0	5.2
Terms of Trade	0.1	-0.4	1.1	-0.4	-1.8	-1.3	0.5	-2.4	4.0	-1.2	-1.2	-0.8

¹Calculated as the average of individual Euro Area countries, excluding Estonia.²In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Estonia.

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

	Averages		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Emerging and Developing Economies												
Value in U.S. Dollars												
Exports	9.0	16.5	21.7	28.9	26.4	21.8	19.3	22.4	-22.9	26.4	21.8	9.4
Imports	7.7	16.2	20.7	28.4	20.7	18.8	23.3	23.3	-19.2	26.1	18.0	11.0
Volume												
Exports	8.2	8.1	11.5	14.1	10.9	8.9	8.7	4.1	-7.8	15.1	8.9	8.6
Imports	7.3	9.2	11.5	16.2	11.4	9.8	12.8	8.2	-9.2	13.8	10.2	9.6
Unit Value in U.S. Dollars												
Exports	1.0	8.1	9.5	13.5	13.7	12.3	9.9	17.6	-16.0	10.9	12.6	1.0
Imports	0.6	6.5	8.5	10.5	7.6	8.6	9.3	13.8	-11.1	11.5	7.4	1.5
Terms of Trade	0.5	1.4	0.9	2.7	5.7	3.4	0.5	3.3	-5.4	-0.6	4.8	-0.4
<i>Memorandum</i>												
Real GDP Growth in Emerging and Developing Economy Trading Partners												
	3.3	3.5	3.4	4.9	4.3	4.8	4.7	2.1	-2.1	4.0	3.4	3.6
Market Prices of Nonfuel Commodities Exported by Emerging and Developing Economies												
	-1.0	12.0	8.4	21.8	12.2	38.1	14.5	3.6	-20.4	19.4	0.7	-3.8
Regional Groups												
Central and Eastern Europe												
Value in U.S. Dollars												
Exports	11.4	14.8	28.4	31.5	15.9	20.3	24.7	21.0	-22.4	15.1	15.4	8.2
Imports	11.7	14.7	30.6	31.9	16.7	22.1	27.4	20.8	-31.1	18.1	17.8	8.9
Volume												
Exports	8.6	8.3	13.5	14.5	9.4	13.4	10.7	6.3	-8.5	11.2	7.6	7.0
Imports	8.4	7.9	14.6	16.2	8.4	13.9	15.4	3.6	-15.4	11.9	7.5	7.4
Unit Value in U.S. Dollars												
Exports	2.4	6.0	13.1	14.8	6.0	6.2	12.7	13.9	-15.2	3.5	7.2	1.1
Imports	2.8	6.3	13.7	13.5	7.7	7.5	10.5	16.8	-18.3	5.6	9.6	1.5
Terms of Trade	-0.3	-0.4	-0.5	1.2	-1.6	-1.2	2.0	-2.5	3.8	-2.0	-2.2	-0.4
Commonwealth of Independent States¹												
Value in U.S. Dollars												
Exports	7.6	18.0	26.8	36.5	28.9	25.2	20.8	35.1	-35.3	30.9	28.8	5.5
Imports	4.4	18.7	26.5	29.4	23.9	29.0	35.8	31.7	-33.1	26.6	25.6	11.6
Volume												
Exports	5.0	4.6	12.7	12.8	3.6	6.4	6.5	1.1	-11.9	8.4	4.6	3.9
Imports	3.5	11.6	22.5	20.1	14.7	20.0	22.7	12.8	-27.8	15.5	15.7	10.3
Unit Value in U.S. Dollars												
Exports	3.0	13.0	12.6	21.2	24.0	17.7	13.4	34.4	-26.0	20.8	23.3	1.5
Imports	1.3	6.5	3.5	7.8	7.9	7.6	10.7	16.8	-7.1	9.9	8.8	1.3
Terms of Trade	1.7	6.1	8.7	12.4	15.0	9.4	2.5	15.1	-20.3	9.9	13.4	0.2

Table B12. Emerging and Developing Economies by Region: Total Trade in Goods (continued)

	Averages		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Developing Asia												
Value in U.S. Dollars												
Exports	11.8	17.5	23.4	27.7	23.7	23.0	21.6	17.0	-14.6	29.0	16.5	14.2
Imports	10.1	18.0	25.8	31.3	20.7	17.4	19.0	20.7	-12.3	33.4	16.7	13.6
Volume												
Exports	11.7	12.7	15.9	19.2	17.6	14.5	13.2	6.1	-7.8	26.9	12.1	13.0
Imports	9.8	10.8	16.9	18.9	12.0	7.4	8.4	6.4	-1.4	16.6	12.5	12.2
Unit Value in U.S. Dollars												
Exports	0.2	4.5	6.7	7.5	5.4	7.8	7.5	10.3	-7.3	2.3	4.2	1.4
Imports	0.6	6.5	7.8	10.5	7.7	9.6	9.9	13.4	-11.1	14.5	4.0	1.6
Terms of Trade	-0.3	-1.9	-1.0	-2.7	-2.2	-1.7	-2.1	-2.7	4.3	-10.7	0.3	-0.2
Excluding China and India												
Value in U.S. Dollars												
Exports	8.4	12.0	12.1	17.8	15.3	16.5	13.3	15.3	-15.6	27.0	15.8	8.1
Imports	6.3	13.1	11.4	23.1	19.4	12.1	14.7	20.9	-20.4	31.3	18.3	9.3
Volume												
Exports	8.1	5.4	3.7	8.2	9.8	5.8	3.8	1.8	-5.2	16.4	3.2	7.5
Imports	5.8	6.0	3.2	12.5	11.4	1.8	5.8	8.0	-10.8	14.7	8.0	7.4
Unit Value in U.S. Dollars												
Exports	0.7	6.6	8.5	9.3	5.0	10.6	9.3	13.4	-10.6	9.7	12.2	0.6
Imports	0.9	6.9	8.1	9.7	7.2	10.6	8.4	11.9	-10.8	14.5	10.1	1.9
Terms of Trade	-0.3	-0.3	0.4	-0.4	-2.0	0.0	0.8	1.4	0.2	-4.2	1.9	-1.3
Latin America and the Caribbean												
Value in U.S. Dollars												
Exports	9.0	12.3	9.3	23.2	20.6	19.6	12.4	16.0	-22.6	26.7	21.0	5.9
Imports	7.9	12.6	3.4	21.4	18.1	18.9	19.4	21.3	-24.7	29.8	21.2	8.2
Volume												
Exports	8.3	4.2	2.4	8.7	7.0	5.0	3.5	0.6	-8.3	11.1	8.2	5.4
Imports	7.9	7.2	-0.3	13.1	10.4	12.9	12.4	7.6	-17.7	23.9	8.8	5.9
Unit Value in U.S. Dollars												
Exports	0.7	7.8	6.9	13.2	12.8	14.2	8.6	15.5	-15.5	14.5	11.9	0.3
Imports	0.1	5.1	4.0	7.3	7.0	5.4	6.2	12.6	-8.2	5.0	11.4	2.0
Terms of Trade	0.6	2.6	2.8	5.5	5.4	8.3	2.3	2.6	-7.9	9.0	0.4	-1.7
Middle East and North Africa												
Value in U.S. Dollars												
Exports	5.5	18.3	25.6	32.7	44.3	21.2	17.4	32.9	-31.5	23.1	33.3	5.4
Imports	2.8	16.5	18.7	27.6	27.4	15.7	30.9	31.2	-12.3	9.7	14.1	9.4
Volume												
Exports	3.5	3.8	11.2	10.1	6.1	1.4	4.4	4.2	-6.4	-0.3	5.9	3.0
Imports	3.2	7.4	6.9	13.6	12.3	3.9	18.4	16.9	-4.0	-2.9	3.9	7.5
Unit Value in U.S. Dollars												
Exports	2.2	13.7	13.3	21.5	31.2	19.5	12.3	26.5	-26.3	23.5	29.4	0.5
Imports	-0.2	7.9	11.0	12.4	7.7	12.7	10.3	11.0	-9.9	15.4	10.8	0.6
Terms of Trade	2.4	5.4	2.0	8.1	21.9	6.0	1.9	13.9	-18.3	7.0	16.8	-0.1

Table B12. Emerging and Developing Economies by Region: Total Trade in Goods (concluded)

	Averages		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Sub-Saharan Africa												
Value in U.S. Dollars												
Exports	3.9	16.6	26.1	28.7	27.2	19.2	19.0	23.8	-25.4	26.8	27.7	6.4
Imports	4.0	15.0	25.9	21.4	20.8	14.0	21.6	23.9	-13.7	20.2	17.6	4.9
Volume												
Exports	4.5	4.3	8.7	8.6	5.6	2.7	7.4	1.3	-2.6	2.4	3.1	6.4
Imports	5.3	7.3	8.2	7.2	12.3	7.4	13.6	9.5	-2.3	7.1	6.1	4.5
Unit Value in U.S. Dollars												
Exports	-0.2	12.4	17.6	19.4	21.2	16.3	10.9	22.8	-22.4	23.6	23.9	0.2
Imports	-0.7	7.9	19.9	13.9	7.9	6.6	7.4	14.0	-11.6	12.3	11.2	0.7
Terms of Trade	0.5	4.1	-1.9	4.8	12.3	9.1	3.2	7.7	-12.2	10.1	11.4	-0.6

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

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

	Averages		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Fuel												
Value in U.S. Dollars												
Exports	6.1	18.5	26.3	35.0	42.7	23.0	17.2	34.0	-33.8	26.1	32.4	4.8
Imports	3.0	17.3	19.8	26.6	29.7	19.6	33.3	29.5	-18.7	15.4	18.0	9.4
Volume												
Exports	3.6	3.9	11.8	9.8	5.8	2.1	4.1	2.7	-6.9	2.5	5.1	3.0
Imports	3.6	9.2	10.8	14.8	16.0	9.8	21.6	14.5	-12.8	3.4	9.2	8.2
Unit Value in U.S. Dollars												
Exports	2.7	13.9	13.0	23.3	32.0	20.4	12.5	30.1	-28.4	23.2	27.8	0.6
Imports	-0.4	7.3	9.2	10.5	7.8	10.2	9.4	12.5	-7.7	14.0	8.8	0.3
Terms of Trade	3.2	6.1	3.5	11.5	22.5	9.2	2.8	15.7	-22.3	8.0	17.5	0.3
Nonfuel												
Value in U.S. Dollars												
Exports	10.2	15.7	20.2	26.8	20.4	21.3	20.3	17.4	-17.5	26.5	17.6	11.5
Imports	9.0	16.0	20.8	28.7	18.9	18.7	21.1	21.9	-19.3	28.8	18.0	11.4
Volume												
Exports	9.9	9.7	11.3	15.6	12.8	11.8	10.7	4.7	-8.3	20.1	10.3	10.6
Imports	8.4	9.2	11.6	16.5	10.5	9.8	10.9	6.8	-8.3	16.3	10.4	9.8
Unit Value in U.S. Dollars												
Exports	0.5	5.7	8.3	10.0	6.9	8.9	8.7	12.3	-10.0	6.1	6.9	1.2
Imports	0.8	6.3	8.4	10.5	7.6	8.3	9.3	14.1	-12.0	10.9	7.1	1.7
Terms of Trade	-0.3	-0.6	-0.1	-0.4	-0.6	0.5	-0.5	-1.6	2.3	-4.3	-0.2	-0.5
Primary Products												
Value in U.S. Dollars												
Exports	4.7	18.5	18.1	40.7	24.5	38.6	19.4	6.7	-16.5	33.3	28.9	4.0
Imports	3.9	16.8	12.4	24.5	26.5	16.4	27.2	34.6	-23.6	32.6	22.9	7.8
Volume												
Exports	...	4.9	6.7	12.5	7.2	1.9	7.8	2.5	-5.2	4.0	9.5	3.4
Imports	...	10.3	6.5	13.9	13.7	11.3	19.3	14.7	-11.7	21.4	11.1	6.2
Unit Value in U.S. Dollars												
Exports	...	13.5	12.2	26.6	17.0	36.7	11.0	5.2	-11.8	27.4	17.7	0.6
Imports	...	6.2	6.6	10.2	12.1	4.6	7.6	17.8	-14.4	9.0	10.3	1.5
Terms of Trade	...	6.8	5.2	14.9	4.3	30.6	3.2	-10.7	3.1	16.9	6.7	-0.9

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Exports	5,365.0	6,355.9	6,941.5	7,840.9	8,922.3	9,832.7	7,695.4	9,114.2	10,559.2	11,187.4
Imports	-5,584.0	-6,680.8	-7,478.3	-8,506.4	-9,547.4	-10,617.3	-8,039.9	-9,558.4	-11,070.7	-11,762.4
Trade Balance	-219.0	-324.9	-536.8	-665.5	-625.1	-784.7	-344.4	-444.1	-511.6	-575.0
Services, Credits	1,543.9	1,846.4	2,027.8	2,273.9	2,712.5	3,014.0	2,648.9	2,813.6	3,135.5	3,348.9
Services, Debits	-1,427.4	-1,672.1	-1,814.3	-1,983.0	-2,298.7	-2,537.4	-2,246.5	-2,375.8	-2,662.4	-2,827.5
Balance on Services	116.5	174.3	213.5	290.9	413.7	476.5	402.4	437.8	473.0	521.4
Balance on Goods and Services	-102.5	-150.7	-323.3	-374.6	-211.4	-308.2	58.0	-6.3	-38.5	-53.5
Income, Net	62.9	146.4	168.8	179.5	183.1	180.4	170.3	260.2	257.7	310.6
Current Transfers, Net	-179.4	-215.2	-256.6	-254.8	-316.0	-344.0	-329.4	-349.4	-344.8	-348.1
Current Account Balance	-218.9	-219.5	-411.2	-449.8	-344.2	-471.8	-101.1	-95.5	-125.6	-91.0
Balance on Goods and Services										
Advanced Economies	-102.5	-150.7	-323.3	-374.6	-211.4	-308.2	58.0	-6.3	-38.5	-53.5
United States	-494.2	-609.3	-714.2	-759.2	-702.1	-698.8	-374.9	-495.7	-533.1	-539.0
Euro Area ¹	174.4	205.0	159.0	135.6	203.4	155.9	190.9	192.5	206.7	209.8
Germany	95.3	137.1	147.9	166.5	238.9	252.1	179.7	192.6	186.3	161.7
France	17.3	10.4	-12.6	-22.8	-36.6	-62.1	-46.1	-57.4	-81.3	-81.3
Italy	8.6	12.5	0.0	-14.4	-5.4	-16.4	-12.6	-36.4	-18.7	-12.7
Spain	-18.7	-39.7	-57.8	-76.6	-93.3	-89.2	-27.6	-25.1	-24.0	-20.3
Japan	72.5	94.2	69.8	62.9	83.9	17.6	23.0	74.4	5.2	-1.2
United Kingdom	-42.5	-59.5	-78.0	-76.5	-86.0	-70.0	-46.4	-74.9	-75.9	-61.3
Canada	32.0	42.1	41.5	31.3	26.7	22.4	-23.8	-30.9	-24.2	-19.4
Other Advanced Economies ²	155.3	176.8	198.6	231.4	262.7	264.7	289.3	328.4	382.7	357.6
<i>Memorandum</i>										
Major Advanced Economies	-310.9	-372.5	-545.6	-612.2	-480.6	-555.2	-301.2	-428.4	-541.6	-553.2
Newly Industrialized Asian Economies	83.3	89.8	94.7	103.7	133.6	81.5	122.7	136.4	135.0	136.7
Income, Net										
Advanced Economies	62.9	146.4	168.8	179.5	183.1	180.4	170.3	260.2	257.7	310.6
United States	45.3	67.2	72.4	48.1	99.6	152.0	121.4	163.0	169.8	211.0
Euro Area ¹	-68.8	-14.3	-24.0	8.7	-44.1	-90.7	-78.3	-45.3	-62.1	-58.3
Germany	-17.0	25.4	30.6	56.2	59.0	44.1	34.2	32.4	46.4	55.5
France	14.8	22.5	29.6	37.3	42.8	43.0	32.2	38.9	39.2	40.4
Italy	-20.1	-18.4	-17.0	-17.0	-26.8	-28.3	-14.0	-18.7	-36.9	-35.2
Spain	-11.8	-15.1	-21.3	-26.1	-41.2	-53.0	-42.5	-28.5	-34.5	-36.2
Japan	71.2	85.7	103.5	118.2	138.6	152.6	131.0	132.6	137.8	148.8
United Kingdom	28.6	32.7	39.8	15.6	40.1	52.0	32.2	49.3	42.3	40.3
Canada	-21.4	-18.7	-18.9	-11.9	-12.9	-15.4	-12.4	-15.2	-22.6	-26.3
Other Advanced Economies ²	8.0	-6.2	-3.9	0.9	-38.1	-70.1	-23.6	-24.2	-7.5	-5.0
<i>Memorandum</i>										
Major Advanced Economies	101.3	196.4	240.0	246.4	340.2	399.9	324.7	382.4	376.1	434.6
Newly Industrialized Asian Economies	9.9	7.0	-1.3	7.9	10.3	16.8	15.9	10.8	15.7	16.0

¹Calculated as the sum of the individual Euro Area countries, excluding Estonia.²In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Estonia.

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
	<i>Billions of U.S. Dollars</i>									
Emerging and Developing Economies	145.2	219.7	443.0	661.5	649.7	704.2	326.6	378.1	646.5	635.9
Regional Groups										
Central and Eastern Europe	-32.5	-52.0	-57.7	-85.3	-131.7	-151.3	-44.3	-76.0	-102.0	-116.0
Commonwealth of Independent States ¹	35.7	63.5	87.6	96.3	71.7	107.7	41.4	75.0	116.9	90.1
Russia	35.4	59.5	84.4	94.3	77.0	103.7	49.5	71.5	105.1	85.7
Excluding Russia	0.3	4.0	3.1	1.9	-5.3	4.0	-8.1	3.5	11.8	4.5
Developing Asia	85.2	92.9	167.5	289.2	418.3	435.9	328.2	308.1	348.9	414.7
China	45.9	68.7	160.8	253.3	371.8	436.1	297.1	306.2	372.2	454.6
India	8.8	0.8	-10.3	-9.3	-8.1	-24.9	-35.8	-49.0	-62.5	-70.5
Excluding China and India	30.6	23.4	17.0	45.2	54.5	24.7	66.8	50.9	39.2	30.7
Latin America and the Caribbean	9.4	21.5	36.3	49.5	14.6	-31.2	-25.0	-56.9	-79.1	-107.0
Brazil	4.2	11.7	14.0	13.6	1.6	-28.2	-24.3	-47.5	-62.6	-76.1
Mexico	-7.2	-5.2	-5.1	-4.8	-9.0	-16.3	-6.3	-5.7	-10.5	-13.5
Middle East and North Africa	59.8	101.9	212.7	281.1	265.8	343.1	47.9	152.8	357.1	349.0
Sub-Saharan Africa	-12.4	-8.2	-3.4	30.8	11.0	0.0	-21.6	-24.9	4.7	5.1
Excluding Nigeria and South Africa	-6.7	-6.5	-2.2	6.1	-0.2	-12.2	-32.0	-28.7	-17.8	-12.8
Analytical Groups										
By Source of Export Earnings										
Fuel	103.9	184.6	349.2	476.6	429.7	587.0	145.2	291.0	597.6	568.5
Nonfuel	41.3	35.1	93.8	184.9	220.0	117.2	181.4	87.0	48.9	67.4
Of Which, Primary Products	-4.4	-0.9	-1.8	9.4	6.7	-15.2	-3.6	-4.8	-7.2	-15.4
By External Financing Source										
Net Debtor Economies	-31.7	-55.9	-95.3	-116.8	-212.2	-361.6	-180.3	-265.4	-360.0	-423.2
Of Which, Official Financing	-5.8	-4.6	-5.7	-3.9	-5.7	-12.8	-11.4	-14.7	-17.9	-19.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005-09	1.9	-6.8	-9.0	-6.1	-19.2	-34.8	-31.6	-40.8	-47.0	-53.3
Other Groups										
Heavily Indebted Poor Countries	-9.4	-10.0	-13.4	-14.7	-19.7	-29.4	-26.1	-25.5	-24.2	-26.4

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

	Averages		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
	<i>Percent of Exports of Goods and Services</i>											
Emerging and Developing Economies	-3.3	8.7	6.0	7.1	11.4	14.0	11.5	10.2	6.0	5.6	7.9	7.1
Regional Groups												
Central and Eastern Europe	-10.2	-15.2	-12.3	-15.2	-14.5	-18.1	-22.3	-21.2	-7.8	-11.9	-13.9	-14.6
Commonwealth of Independent States ¹	8.6	14.7	15.9	20.9	22.5	19.8	12.1	13.6	7.8	10.9	13.3	9.7
Russia	15.6	21.4	23.3	29.2	31.4	28.2	19.6	19.8	14.4	15.7	18.2	14.1
Excluding Russia	-7.1	0.9	0.4	4.0	2.6	1.3	-2.7	1.5	-4.4	1.5	3.9	1.4
Developing Asia	0.8	12.3	8.9	7.5	11.0	15.4	18.2	16.3	14.2	10.4	10.1	10.5
China	6.1	19.5	9.5	10.5	19.2	23.9	27.7	27.6	22.3	17.4	18.1	18.8
India	-6.4	-7.3	10.3	0.7	-6.6	-4.8	-3.4	-8.7	-12.7	-15.0	-16.5	-16.2
Excluding China and India	-1.4	5.6	7.8	5.0	3.2	7.3	7.7	3.0	9.6	5.8	3.9	2.8
Latin America and the Caribbean	-16.4	-0.7	2.1	4.0	5.6	6.4	1.7	-3.1	-3.1	-5.7	-6.7	-8.5
Brazil	-32.1	-5.9	5.0	10.7	10.4	8.7	0.8	-12.3	-13.4	-20.3	-22.2	-26.3
Mexico	-14.1	-3.0	-4.0	-2.6	-2.2	-1.8	-3.1	-5.3	-2.6	-1.8	-2.8	-3.3
Middle East and North Africa	4.0	21.7	15.8	20.5	30.1	32.8	26.4	26.1	5.1	13.5	24.2	22.4
Sub-Saharan Africa	-8.2	-1.2	-8.7	-4.5	-1.5	11.5	3.5	0.0	-7.3	-6.7	1.0	1.0
Excluding Nigeria and South Africa	-14.0	-6.9	-10.2	-7.7	-2.0	4.7	-0.1	-6.1	-20.6	-14.9	-7.1	-4.7
Analytical Groups												
By Source of Export Earnings												
Fuel	7.8	23.6	17.8	23.6	31.5	34.9	26.8	27.6	10.1	16.2	25.3	22.9
Nonfuel	-7.0	2.9	2.3	1.5	3.4	5.5	5.4	2.5	4.5	1.7	0.8	1.0
Of Which, Primary Products	-15.5	-2.4	-7.9	-1.2	-1.9	7.5	4.4	-9.4	-2.6	-2.7	-3.2	-6.6
By External Financing Source												
Net Debtor Economies	-12.2	-7.7	-2.7	-3.8	-5.5	-5.6	-8.6	-12.4	-7.5	-9.1	-10.5	-11.4
Of Which, Official Financing	-11.5	-10.3	-13.6	-8.8	-9.1	-5.2	-6.5	-12.0	-12.0	-12.3	-11.6	-11.9
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2005–09	-20.5	-8.3	1.6	-4.7	-5.2	-3.0	-7.8	-11.4	-12.9	-13.7	-12.8	-13.2
Other Groups												
Heavily Indebted Poor Countries	-28.3	-19.2	-19.8	-17.0	-19.4	-17.5	-19.7	-23.9	-24.7	-19.8	-14.8	-15.0
<i>Memorandum</i>												
Median												
Emerging and Developing Economies	-12.3	-13.5	-10.1	-9.4	-8.6	-9.9	-15.2	-19.7	-16.2	-15.0	-15.2	-15.6

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

Table B16. Emerging and Developing Economies by Region: Current Account Transactions*(Billions of U.S. dollars)*

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Emerging and Developing Economies										
Exports	2,076.8	2,677.7	3,385.9	4,125.4	4,922.3	6,026.6	4,645.6	5,871.4	7,152.3	7,827.9
Imports	-1,836.9	-2,357.7	-2,845.4	-3,380.9	-4,167.5	-5,140.6	-4,153.7	-5,237.4	-6,179.2	-6,858.8
Trade Balance	239.9	320.0	540.5	744.5	754.8	886.0	491.9	634.0	973.1	969.1
Services, Net	-70.0	-69.6	-78.9	-92.3	-117.7	-182.6	-186.3	-215.0	-245.3	-254.4
Balance on Goods and Services	169.9	250.4	461.6	652.2	637.1	703.4	305.6	419.0	727.8	714.7
Income, Net	-150.8	-179.3	-205.1	-218.7	-242.4	-278.6	-233.0	-315.8	-366.3	-379.1
Current Transfers, Net	126.0	148.6	186.5	228.0	255.0	279.4	254.1	274.9	285.1	300.3
Current Account Balance	145.2	219.7	443.0	661.5	649.7	704.2	326.6	378.1	646.5	635.9
<i>Memorandum</i>										
Exports of Goods and Services	2,414.3	3,108.0	3,900.7	4,734.3	5,672.5	6,900.7	5,438.2	6,785.5	8,182.0	8,966.1
Interest Payments	123.2	138.5	148.1	175.2	220.0	229.9	211.8	211.9	211.3	225.3
Oil Trade Balance	266.4	351.8	555.6	654.4	743.8	973.3	591.5	742.2	1,037.3	1,054.3
Regional Groups										
Central and Eastern Europe										
Exports	205.5	270.3	313.2	376.8	469.7	568.4	441.1	507.7	586.1	634.4
Imports	-258.6	-341.0	-397.8	-485.9	-619.2	-748.3	-515.8	-609.2	-717.5	-781.6
Trade Balance	-53.1	-70.7	-84.6	-109.2	-149.5	-179.9	-74.7	-101.5	-131.5	-147.2
Services, Net	18.8	21.7	26.9	26.8	33.2	40.1	36.4	36.0	40.8	43.7
Balance on Goods and Services	-34.3	-49.0	-57.8	-82.3	-116.3	-139.8	-38.3	-65.5	-90.7	-103.5
Income, Net	-13.5	-23.1	-22.3	-29.4	-45.6	-44.0	-36.7	-38.6	-39.3	-40.9
Current Transfers, Net	15.3	20.0	22.4	26.4	30.1	32.6	30.7	28.1	27.9	28.5
Current Account Balance	-32.5	-52.0	-57.7	-85.3	-131.7	-151.3	-44.3	-76.0	-102.0	-116.0
<i>Memorandum</i>										
Exports of Goods and Services	265.0	343.4	399.0	472.3	589.7	714.8	567.4	637.0	733.3	793.2
Interest Payments	14.6	22.1	22.9	30.2	45.0	48.4	45.2	43.0	43.7	46.1
Oil Trade Balance	-23.6	-29.8	-41.0	-55.7	-63.9	-89.9	-56.5	-72.4	-96.8	-103.5
Commonwealth of Independent States¹										
Exports	196.8	268.7	346.2	433.4	523.6	707.6	457.7	599.0	771.5	813.5
Imports	-135.2	-174.9	-216.6	-279.4	-379.3	-499.7	-334.3	-423.3	-531.7	-593.4
Trade Balance	61.6	93.8	129.6	154.0	144.2	207.9	123.5	175.7	239.8	220.1
Services, Net	-13.4	-17.3	-19.5	-19.7	-28.1	-34.0	-28.6	-36.6	-48.6	-55.5
Balance on Goods and Services	48.2	76.5	110.1	134.3	116.2	173.9	94.8	139.1	191.2	164.6
Income, Net	-15.8	-16.7	-27.4	-43.2	-49.2	-74.8	-59.7	-70.4	-76.7	-76.9
Current Transfers, Net	3.3	3.8	4.9	5.2	4.8	8.6	6.2	6.2	2.5	2.5
Current Account Balance	35.7	63.5	87.6	96.3	71.7	107.7	41.4	75.0	116.9	90.1
<i>Memorandum</i>										
Exports of Goods and Services	224.2	304.3	389.1	486.3	590.8	793.2	528.7	685.4	876.2	927.2
Interest Payments	10.6	13.2	15.7	21.4	29.5	34.7	29.7	32.0	26.0	26.7
Oil Trade Balance	59.1	87.7	136.8	176.6	214.1	302.0	187.8	258.3	365.5	373.4

Table B16. Emerging and Developing Economies by Region: Current Account Transactions (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Developing Asia										
Exports	839.8	1,072.6	1,327.3	1,632.3	1,984.4	2,321.9	1,981.9	2,557.4	2,979.3	3,403.6
Imports	-769.6	-1,010.2	-1,219.2	-1,431.7	-1,703.8	-2,055.7	-1,802.8	-2,405.1	-2,807.3	-3,189.2
Trade Balance	70.2	62.4	108.1	200.5	280.6	266.2	179.1	152.4	172.0	214.4
Services, Net	-17.6	-7.1	-3.8	3.9	17.8	20.2	-2.9	7.3	14.2	25.5
Balance on Goods and Services	52.6	55.3	104.4	204.4	298.4	286.4	176.2	159.7	186.2	240.0
Income, Net	-33.6	-34.6	-26.9	-20.7	-11.6	-2.4	4.4	-19.6	-21.0	-23.6
Current Transfers, Net	66.2	72.2	90.0	105.5	131.5	151.9	147.6	168.1	183.7	198.4
Current Account Balance	85.2	92.9	167.5	289.2	418.3	435.9	328.2	308.1	348.9	414.7
<i>Memorandum</i>										
Exports of Goods and Services	959.0	1,238.8	1,526.3	1,875.5	2,295.4	2,681.2	2,313.6	2,963.5	3,444.0	3,934.2
Interest Payments	29.0	28.8	33.6	38.0	45.8	46.3	44.0	44.5	50.0	54.8
Oil Trade Balance	-46.3	-75.1	-106.9	-146.2	-168.5	-256.5	-171.2	-242.4	-336.8	-359.2
Latin America and the Caribbean										
Exports	386.8	476.4	574.7	687.5	772.5	896.3	693.9	879.1	1,063.6	1,126.1
Imports	-345.7	-419.8	-495.6	-589.4	-703.5	-853.5	-642.4	-833.8	-1,010.4	-1,092.9
Trade Balance	41.1	56.6	79.1	98.1	69.0	42.8	51.5	45.3	53.2	33.2
Services, Net	-10.2	-10.4	-14.3	-15.7	-21.4	-30.2	-30.6	-46.5	-57.7	-60.7
Balance on Goods and Services	30.9	46.2	64.9	82.4	47.6	12.7	20.9	-1.2	-4.6	-27.5
Income, Net	-59.7	-70.0	-82.1	-97.4	-100.1	-111.4	-104.2	-117.6	-140.2	-149.4
Current Transfers, Net	38.2	45.4	53.6	64.4	67.1	67.4	58.4	61.8	65.7	69.9
Current Account Balance	9.4	21.5	36.3	49.5	14.6	-31.2	-25.0	-56.9	-79.1	-107.0
<i>Memorandum</i>										
Exports of Goods and Services	444.8	542.7	652.8	775.0	874.1	1,012.5	799.3	996.3	1,188.6	1,256.2
Interest Payments	48.9	49.4	49.3	51.6	55.0	54.6	51.3	53.8	55.2	55.7
Oil Trade Balance	26.2	34.2	50.7	60.6	51.1	64.8	43.7	50.9	48.7	38.1
Middle East and North Africa										
Exports	327.8	435.0	627.7	761.0	893.2	1,186.9	813.2	1,001.3	1,334.5	1,406.2
Imports	-221.4	-282.5	-360.0	-416.3	-545.1	-715.0	-626.8	-687.7	-784.9	-858.3
Trade Balance	106.4	152.4	267.7	344.7	348.1	471.9	186.4	313.6	549.6	548.0
Services, Net	-33.2	-37.4	-44.2	-63.0	-79.3	-115.1	-107.3	-113.5	-130.8	-137.9
Balance on Goods and Services	73.2	115.1	223.6	281.7	268.8	356.8	79.1	200.1	418.8	410.1
Income, Net	-5.7	-6.6	-10.6	5.3	12.8	9.6	-1.1	-17.7	-23.3	-17.5
Current Transfers, Net	-7.7	-6.6	-0.3	-5.9	-15.8	-23.3	-30.0	-29.6	-38.4	-43.6
Current Account Balance	59.8	101.9	212.7	281.1	265.8	343.1	47.9	152.8	357.1	349.0
<i>Memorandum</i>										
Exports of Goods and Services	379.4	497.8	706.5	856.1	1,005.6	1,313.1	933.3	1,134.4	1,475.2	1,559.8
Interest Payments	11.6	15.3	16.0	23.2	32.5	31.2	28.8	25.6	19.6	23.7
Oil Trade Balance	220.9	292.9	449.6	542.1	616.4	828.3	509.2	644.7	930.6	969.5

Table B16. Emerging and Developing Economies by Region: Current Account Transactions (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Sub-Saharan Africa										
Exports	120.2	154.7	196.8	234.5	279.0	345.5	257.7	326.9	417.3	444.1
Imports	-106.5	-129.3	-156.2	-178.1	-216.5	-268.4	-231.6	-278.3	-327.3	-343.5
Trade Balance	13.7	25.4	40.6	56.4	62.5	77.1	26.2	48.6	89.9	100.6
Services, Net	-14.4	-19.1	-24.0	-24.6	-39.9	-63.6	-53.3	-61.7	-63.2	-69.5
Balance on Goods and Services	-0.7	6.3	16.6	31.8	22.6	13.5	-27.1	-13.1	26.7	31.1
Income, Net	-22.5	-28.3	-35.9	-33.4	-48.8	-55.7	-35.7	-51.9	-65.8	-70.7
Current Transfers, Net	10.7	13.9	15.9	32.4	37.2	42.1	41.2	40.2	43.7	44.7
Current Account Balance	-12.4	-8.2	-3.4	30.8	11.0	0.0	-21.6	-24.9	4.7	5.1
<i>Memorandum</i>										
Exports of Goods and Services	141.9	180.9	227.0	269.1	317.0	385.8	295.9	369.0	464.7	495.5
Interest Payments	8.5	9.6	10.7	10.8	12.2	14.6	12.7	13.0	16.8	18.4
Oil Trade Balance	30.2	41.8	66.4	77.0	94.5	124.5	78.5	103.0	126.0	136.0

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

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
By Source of Export Earnings										
Fuel										
Exports	538.0	726.5	1,036.6	1,274.8	1,494.2	2,002.2	1,326.4	1,671.9	2,214.4	2,320.7
Imports	-307.0	-388.8	-504.1	-602.7	-803.2	-1,040.2	-845.7	-975.6	-1,151.6	-1,260.0
Trade Balance	231.0	337.7	532.5	672.1	691.0	962.0	480.7	696.2	1,062.9	1,060.7
Services, Net	-73.3	-90.0	-107.1	-127.2	-172.1	-240.7	-216.7	-243.3	-271.2	-297.5
Balance on Goods and Services	157.7	247.7	425.4	544.9	518.9	721.3	264.0	453.0	791.6	763.2
Income, Net	-34.6	-43.1	-62.9	-60.0	-65.9	-100.8	-81.3	-117.5	-141.5	-134.5
Current Transfers, Net	-19.2	-20.1	-13.2	-8.3	-23.3	-33.5	-37.5	-44.5	-52.5	-60.1
Current Account Balance	103.9	184.6	349.2	476.6	429.7	587.0	145.2	291.0	597.6	568.5
<i>Memorandum</i>										
Exports of Goods and Services	584.6	783.0	1,109.8	1,367.4	1,604.5	2,125.3	1,436.4	1,800.2	2,366.6	2,484.4
Interest Payments	24.6	31.7	34.8	46.9	63.7	66.7	60.6	64.4	49.2	52.9
Oil Trade Balance	352.2	482.9	738.1	899.2	1,037.2	1,421.1	877.3	1,130.8	1,569.6	1,627.6
Nonfuel										
Exports	1,538.8	1,951.2	2,349.3	2,850.5	3,428.1	4,024.4	3,319.2	4,199.5	4,937.9	5,507.2
Imports	-1,529.9	-1,968.9	-2,341.3	-2,778.2	-3,364.3	-4,100.4	-3,308.0	-4,261.7	-5,027.7	-5,598.8
Trade Balance	9.0	-17.7	8.0	72.4	63.8	-76.0	11.3	-62.3	-89.8	-91.6
Services, Net	3.3	20.3	28.2	34.9	54.4	58.1	30.3	28.3	25.9	43.1
Balance on Goods and Services	12.3	2.6	36.2	107.3	118.3	-17.8	41.6	-33.9	-63.9	-48.5
Income, Net	-116.2	-136.3	-142.2	-158.7	-176.6	-177.8	-151.8	-198.4	-224.8	-244.5
Current Transfers, Net	145.2	168.7	199.7	236.3	278.3	312.9	291.6	319.3	337.6	360.4
Current Account Balance	41.3	35.1	93.8	184.9	220.0	117.2	181.4	87.0	48.9	67.4
<i>Memorandum</i>										
Exports of Goods and Services	1,829.8	2,325.0	2,790.9	3,366.8	4,067.9	4,775.4	4,001.9	4,985.3	5,815.4	6,481.7
Interest Payments	98.6	106.8	113.4	128.3	156.4	163.3	151.1	147.5	162.1	172.5
Oil Trade Balance	-85.7	-131.1	-182.4	-244.8	-293.4	-447.8	-285.8	-388.6	-532.3	-573.4
Nonfuel Primary Products										
Exports	46.1	64.9	80.8	111.9	133.7	142.7	119.2	158.8	204.7	213.0
Imports	-42.1	-52.4	-66.3	-77.1	-98.1	-132.0	-100.8	-133.7	-164.3	-177.1
Trade Balance	4.0	12.5	14.5	34.8	35.7	10.7	18.4	25.2	40.4	35.9
Services, Net	-4.5	-4.9	-5.3	-6.1	-9.6	-11.8	-11.5	-13.7	-22.0	-24.2
Balance on Goods and Services	-0.5	7.6	9.2	28.7	26.1	-1.1	6.9	11.5	18.5	11.8
Income, Net	-8.4	-13.9	-18.3	-29.5	-30.8	-26.6	-21.8	-30.9	-39.8	-41.8
Current Transfers, Net	4.5	5.4	7.3	10.2	11.3	12.4	11.3	14.6	14.2	14.6
Current Account Balance	-4.4	-0.9	-1.8	9.4	6.7	-15.2	-3.6	-4.8	-7.2	-15.4
<i>Memorandum</i>										
Exports of Goods and Services	55.5	76.0	94.0	126.5	150.4	162.4	136.4	178.9	224.6	233.7
Interest Payments	4.0	4.2	4.9	5.4	5.7	5.9	5.6	5.0	5.7	5.9
Oil Trade Balance	-4.0	-5.3	-6.2	-7.3	-8.7	-12.7	-7.2	-8.2	-12.1	-12.7
By External Financing Source										
Net Debtor Economies										
Exports	953.1	1,192.7	1,405.2	1,679.4	1,988.1	2,359.4	1,901.7	2,350.0	2,795.4	3,024.4
Imports	-1,033.0	-1,305.1	-1,564.3	-1,868.4	-2,284.1	-2,820.2	-2,196.8	-2,704.7	-3,213.3	-3,513.4
Trade Balance	-79.9	-112.4	-159.1	-189.0	-296.0	-460.8	-295.1	-354.7	-417.9	-489.0
Services, Net	21.4	32.4	37.0	42.0	57.7	67.6	61.0	46.3	40.4	56.6
Balance on Goods and Services	-58.5	-80.0	-122.1	-147.0	-238.3	-393.2	-234.1	-308.4	-377.5	-432.3
Income, Net	-104.0	-126.9	-150.4	-178.6	-213.1	-236.7	-206.2	-237.8	-276.6	-302.8
Current Transfers, Net	130.8	151.0	177.2	208.8	239.1	268.4	260.1	280.8	294.1	311.8
Current Account Balance	-31.7	-55.9	-95.3	-116.8	-212.2	-361.6	-180.3	-265.4	-360.0	-423.2
<i>Memorandum</i>										
Exports of Goods and Services	1,180.5	1,476.1	1,741.2	2,072.7	2,466.7	2,922.2	2,417.4	2,912.2	3,415.1	3,702.7
Interest Payments	83.3	89.5	95.0	107.8	134.2	140.9	126.9	121.5	133.5	142.2
Oil Trade Balance	-50.1	-64.2	-88.3	-120.7	-146.0	-214.5	-142.0	-168.3	-221.4	-250.1

Table B17. Emerging and Developing Economies by Analytical Criteria: Current Account Transactions (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Official Financing										
Exports	34.9	42.5	51.0	62.0	72.8	88.9	76.0	99.7	131.6	141.5
Imports	-45.8	-55.3	-67.3	-78.7	-96.1	-120.5	-109.7	-135.7	-164.3	-176.9
Trade Balance	-10.9	-12.8	-16.3	-16.8	-23.4	-31.6	-33.7	-36.0	-32.7	-35.3
Services, Net	-5.3	-4.9	-5.8	-6.6	-7.6	-10.1	-8.7	-12.0	-13.5	-14.0
Balance on Goods and Services	-16.3	-17.6	-22.1	-23.3	-31.0	-41.7	-42.4	-48.0	-46.2	-49.3
Income, Net	-4.7	-6.0	-6.7	-6.9	-6.9	-9.0	-8.8	-10.6	-16.2	-16.7
Current Transfers, Net	15.2	19.0	23.1	26.4	32.2	38.0	39.8	43.9	44.5	46.3
Current Account Balance	-5.8	-4.6	-5.7	-3.9	-5.7	-12.8	-11.4	-14.7	-17.9	-19.7
<i>Memorandum</i>										
Exports of Goods and Services	42.4	52.6	62.7	74.7	88.7	106.9	94.9	119.5	154.1	165.9
Interest Payments	3.3	3.5	3.6	3.9	4.2	4.4	4.8	4.5	7.5	7.9
Oil Trade Balance	1.8	2.7	2.6	2.4	-0.2	1.7	0.0	0.9	4.7	2.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005-09										
Exports	98.6	119.6	142.1	170.2	203.8	254.6	198.0	245.1	308.8	338.8
Imports	-92.9	-121.1	-147.4	-175.4	-219.1	-279.5	-224.8	-276.5	-338.4	-371.3
Trade Balance	5.7	-1.5	-5.3	-5.2	-15.3	-24.9	-26.8	-31.4	-29.6	-32.5
Services, Net	-5.2	-6.5	-8.2	-8.7	-9.3	-13.2	-10.5	-13.7	-12.4	-10.9
Balance on Goods and Services	0.5	-8.0	-13.5	-13.9	-24.5	-38.2	-37.3	-45.2	-42.0	-43.4
Income, Net	-18.0	-23.2	-24.1	-25.1	-30.6	-36.5	-32.7	-37.1	-45.2	-50.9
Current Transfers, Net	19.4	24.4	28.5	32.9	35.9	39.8	38.5	41.5	40.2	41.0
Current Account Balance	1.9	-6.8	-9.0	-6.1	-19.2	-34.8	-31.6	-40.8	-47.0	-53.3
<i>Memorandum</i>										
Exports of Goods and Services	120.8	145.7	173.0	206.4	247.3	304.8	245.1	297.7	367.6	402.6
Interest Payments	15.0	15.7	13.0	12.1	13.9	15.7	14.4	11.5	14.4	18.4
Oil Trade Balance	6.5	9.6	13.5	17.0	16.4	21.1	11.8	12.0	15.4	15.0
Other Groups										
Heavily Indebted Poor Countries										
Exports	38.7	48.2	56.8	69.6	82.9	103.0	85.9	109.1	141.5	152.1
Imports	-46.7	-58.2	-72.0	-83.1	-101.8	-130.8	-115.7	-132.7	-154.6	-164.5
Trade Balance	-8.0	-10.0	-15.2	-13.5	-18.9	-27.8	-29.8	-23.6	-13.1	-12.4
Services, Net	-7.5	-9.5	-11.3	-13.9	-16.0	-19.4	-17.6	-22.3	-23.6	-24.4
Balance on Goods and Services	-15.5	-19.4	-26.5	-27.4	-35.0	-47.1	-47.4	-45.9	-36.7	-36.9
Income, Net	-7.4	-8.9	-10.3	-13.3	-15.7	-17.5	-14.3	-18.6	-26.1	-29.3
Current Transfers, Net	13.5	18.4	23.4	26.0	31.0	35.2	35.5	39.0	38.6	39.8
Current Account Balance	-9.4	-10.0	-13.4	-14.7	-19.7	-29.4	-26.1	-25.5	-24.2	-26.4
<i>Memorandum</i>										
Exports of Goods and Services	47.5	58.7	69.3	83.9	100.1	123.1	105.7	128.8	164.0	176.3
Interest Payments	4.3	4.6	5.2	5.4	5.7	6.7	7.2	6.7	8.6	10.6
Oil Trade Balance	0.2	2.1	3.6	5.5	5.7	7.4	4.8	6.8	13.4	15.2

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Emerging and Developing Economies										
Balance of Payments¹										
Balance on Current Account	145.2	219.7	443.0	661.5	649.7	704.2	326.6	378.1	646.5	635.9
Balance on Goods and Services	169.9	250.4	461.6	652.2	637.1	703.4	305.6	419.0	727.8	714.7
Income, Net	-150.8	-179.3	-205.1	-218.7	-242.4	-278.6	-233.0	-315.8	-366.3	-379.1
Current Transfers, Net	126.0	148.6	186.5	228.0	255.0	279.4	254.1	274.9	285.1	300.3
Balance on Capital and Financial Account	-187.6	-227.3	-391.5	-608.6	-601.4	-586.5	-120.3	-294.7	-606.5	-601.8
Balance on Capital Account ²	9.0	8.9	9.3	57.5	20.1	22.6	22.1	35.1	19.1	18.4
Balance on Financial Account	-196.2	-235.8	-400.6	-665.2	-620.9	-607.7	-141.9	-327.9	-622.7	-617.7
Direct Investment, Net	146.0	187.7	252.7	258.1	418.3	439.6	247.7	371.1	357.7	378.7
Portfolio Investment, Net	-13.4	9.4	18.2	-95.6	19.2	-152.3	143.5	195.7	41.8	48.0
Other Investment, Net	-7.3	-22.0	-83.7	-77.9	156.2	-159.1	-29.3	-9.2	-52.4	-106.2
Reserve Assets	-321.5	-410.9	-587.9	-749.8	-1,214.6	-735.9	-503.8	-885.4	-969.8	-938.1
Errors and Omissions, Net	41.8	6.7	-52.3	-53.9	-49.6	-119.6	-208.6	-87.6	-45.6	-39.3
Financial Flows										
Balance on Financial Account	-196.2	-235.8	-400.6	-665.2	-620.9	-607.7	-141.9	-327.9	-622.7	-617.7
Change in Reserves (- = increase)	-321.5	-410.9	-587.9	-749.8	-1,214.6	-735.9	-503.8	-885.4	-969.8	-938.1
Official Flows, Net	-47.6	-51.3	-104.0	-167.5	-100.9	-102.2	125.4	87.5	-41.0	-91.0
Private Portfolio Flows, Net ³	172.9	226.4	291.2	252.1	694.7	230.3	236.6	470.1	388.1	411.5
Direct Investment, Net	146.0	187.7	252.7	258.1	418.3	439.6	247.7	371.1	357.7	378.7
Private Portfolio Investment, Net	0.0	16.2	35.1	-40.5	89.2	-57.9	120.2	162.2	69.0	93.2
Other Private Financial Flows, Net	26.9	22.5	3.4	34.5	187.2	-151.4	-131.4	-63.2	-38.5	-60.4
External Financing⁴										
Net External Financing ⁵	293.1	490.8	616.0	951.1	1,658.1	841.9	648.3	1,086.0	936.0	1,002.4
Non-Debt-Creating Flows	180.8	321.2	386.9	554.5	723.9	592.2	499.9	719.3	665.4	721.7
Capital Transfers ⁶	9.0	8.9	9.3	57.5	20.1	22.6	22.1	35.1	19.1	18.4
Foreign Direct Investment and Equity Securities Liabilities ⁷	165.1	303.9	370.2	489.5	697.3	557.2	466.2	673.8	634.2	689.8
Net External Borrowing ⁸	117.2	175.3	231.0	399.6	940.2	255.0	154.0	373.5	277.0	287.7
Borrowing from Official Creditors ⁹	-7.6	-24.7	-95.5	-99.2	-4.5	35.9	74.1	59.2	50.0	29.5
Of Which, Credit and Loans from IMF ¹⁰	2.4	-14.1	-39.8	-30.8	-5.4	18.3	33.7	13.5	...	...
Borrowing from Banks ⁹	45.1	42.4	72.4	99.8	318.8	121.2	36.2	95.4	92.8	114.8
Borrowing from Other Private Creditors ⁹	79.7	157.6	254.2	399.0	625.8	97.9	43.7	218.8	134.2	143.5
<i>Memorandum</i>										
Balance on Goods and Services in Percent of GDP ¹¹	2.2	2.8	4.3	5.1	4.0	3.7	1.7	2.0	3.0	2.6
Scheduled Amortization of External Debt	681.8	736.3	956.5	1,140.8	1,238.6	1,564.0	1,556.6	1,552.8	1,634.4	1,804.1
Gross External Financing ¹²	973.0	1,224.5	1,570.6	2,088.5	2,892.8	2,402.8	2,203.2	2,636.4	2,567.5	2,803.7
Gross External Borrowing ¹³	795.7	906.9	1,182.3	1,537.1	2,173.9	1,813.6	1,707.3	1,918.5	1,896.9	2,078.2
Exceptional External Financing, Net	18.0	4.2	-11.8	26.9	14.6	11.6	24.1	12.5	2.1	2.6
Of Which,										
Arrears on Debt Service	3.6	-7.5	-19.7	-18.7	-11.6	-8.9	-9.2	-11.0	...	...
Debt Forgiveness	1.4	3.1	-2.9	40.7	13.9	2.9	-2.1	12.0	...	...
Rescheduling of Debt Service	6.3	9.5	25.4	20.1	6.0	12.8	11.5	12.7	...	...

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

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Central and Eastern Europe										
Balance of Payments										
Balance on Current Account	-32.5	-52.0	-57.7	-85.3	-131.7	-151.3	-44.3	-76.0	-102.0	-116.0
Balance on Capital Account	0.8	3.1	3.7	4.7	7.2	10.6	12.5	14.1	14.7	15.9
Balance on Financial Account	32.6	46.9	61.8	89.7	139.9	171.1	52.1	78.8	102.5	117.2
Change in Reserves (= increase)	-10.9	-12.8	-43.6	-32.4	-36.8	-4.1	-29.0	-35.1	-40.0	-30.8
Official Flows, Net	5.0	9.7	3.5	4.8	-6.7	21.9	52.2	38.5	23.0	8.4
Private Flows, Net	38.5	50.0	101.9	117.3	183.4	153.4	29.0	75.4	119.5	139.7
External Financing										
Net External Financing	54.5	92.5	126.4	182.6	226.7	202.9	91.4	134.8	152.3	169.7
Non-Debt-Creating Flows	16.8	38.5	54.5	78.4	89.2	81.8	54.4	46.7	64.0	72.0
Net External Borrowing	37.7	54.1	72.3	104.8	138.3	121.9	38.2	88.8	89.0	98.3
From Official Creditors	-3.8	-6.3	-9.8	-7.4	-6.2	14.2	30.2	15.4	1.4	-7.6
Of Which, Credit and Loans from IMF	0.3	-3.8	-6.0	-5.8	-4.5	9.7	17.7	4.6	...	...
From Banks	8.8	12.3	22.8	30.0	36.9	34.9	-5.4	15.9	21.3	27.7
From Other Private Creditors	32.7	48.1	59.3	82.2	107.6	72.7	13.4	57.5	66.3	78.2
<i>Memorandum</i>										
Exceptional Financing	-0.6	-3.5	-4.7	-3.4	-2.8	4.1	12.0	5.2	-1.4	-2.5
Commonwealth of Independent States²										
Balance of Payments										
Balance on Current Account	35.7	63.5	87.6	96.3	71.7	107.7	41.4	75.0	116.9	90.1
Balance on Capital Account	-1.0	-1.6	-12.6	0.5	-9.8	1.0	-10.4	-2.4	-8.6	-10.8
Balance on Financial Account	-23.0	-59.5	-66.3	-101.7	-44.8	-88.2	-27.4	-77.0	-105.0	-79.6
Change in Reserves (= increase)	-32.7	-54.9	-77.1	-127.8	-168.0	27.0	-7.9	-54.5	-114.8	-90.4
Official Flows, Net	-11.2	-10.1	-18.3	-25.4	-6.0	-19.0	42.5	1.2	3.6	0.0
Private Flows, Net	20.9	5.6	29.1	51.6	129.2	-96.2	-62.0	-23.7	6.2	10.7
External Financing										
Net External Financing	37.7	54.0	81.7	120.1	276.0	169.8	32.7	83.7	102.5	109.7
Non-Debt-Creating Flows	11.2	20.9	9.3	40.3	77.0	80.7	35.4	47.3	47.9	50.7
Net External Borrowing	29.8	37.6	72.3	79.8	199.0	89.1	-2.7	36.4	54.6	59.0
From Official Creditors	-3.7	-4.9	-18.5	-25.9	0.2	6.1	11.0	6.5	17.1	11.2
Of Which, Credit and Loans from IMF	-2.3	-2.1	-3.8	-0.6	-0.5	4.6	9.8	4.8	...	...
From Banks	21.1	15.1	33.8	28.9	119.0	49.1	-34.8	-4.8	0.9	6.0
From Other Private Creditors	12.4	27.4	57.1	76.9	79.8	33.9	21.0	34.7	36.7	41.8
<i>Memorandum</i>										
Exceptional Financing	0.7	0.3	0.7	-1.2	0.2	0.1	-0.4	0.2	0.1	0.1
Developing Asia										
Balance of Payments										
Balance on Current Account	85.2	92.9	167.5	289.2	418.3	435.9	328.2	308.1	348.9	414.7
Balance on Capital Account	2.5	0.7	6.7	6.7	6.2	4.6	5.4	7.2	7.1	7.9
Balance on Financial Account	-125.2	-99.6	-190.6	-303.9	-425.9	-461.0	-273.2	-284.5	-358.5	-430.5
Change in Reserves (= increase)	-188.6	-243.0	-277.8	-355.3	-616.3	-505.0	-453.0	-581.7	-541.4	-567.4
Official Flows, Net	-18.3	-0.6	-2.9	1.3	0.4	-5.4	17.2	16.6	13.2	11.8
Private Flows, Net	81.7	144.0	90.0	50.2	190.0	49.4	162.6	280.7	169.7	125.2
External Financing										
Net External Financing	89.2	196.8	207.7	282.4	440.0	212.8	265.0	413.3	318.7	335.6
Non-Debt-Creating Flows	77.7	145.6	147.2	205.5	275.8	177.1	190.7	325.2	254.2	259.1
Net External Borrowing	12.5	52.1	62.1	79.6	167.7	38.5	78.2	93.4	69.5	81.9
From Official Creditors	-1.7	2.3	-9.0	-3.5	5.6	13.1	11.4	11.4	7.9	5.2
Of Which, Credit and Loans from IMF	-0.2	-1.6	-1.3	-8.4	0.1	3.4	3.6	2.0	...	...
From Banks	11.9	10.6	4.8	23.7	114.6	9.0	79.5	47.6	47.9	48.7
From Other Private Creditors	2.3	39.1	66.2	59.4	47.5	16.4	-12.8	34.3	13.8	28.0
<i>Memorandum</i>										
Exceptional Financing	3.9	0.1	2.8	0.3	0.2	0.2	1.2	0.2	0.1	0.1

Table B19. Emerging and Developing Economies by Region: Balance of Payments and External Financing¹ (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Excluding China and India										
Balance of Payments										
Balance on Current Account	30.6	23.4	17.0	45.2	54.5	24.7	66.8	50.9	39.2	30.7
Balance on Capital Account	2.6	0.8	2.6	2.7	3.1	1.5	1.4	3.5	3.5	4.2
Balance on Financial Account	-30.9	-18.9	-9.6	-30.2	-42.4	-21.1	-52.4	-24.0	-45.2	-42.8
Change in Reserves (- = increase)	-25.1	-29.4	-12.6	-41.2	-67.9	-17.4	-49.5	-83.9	-68.7	-74.6
Official Flows, Net	-12.7	-1.2	-2.3	1.1	-1.0	-7.6	14.9	12.6	9.9	8.9
Private Flows, Net	6.9	11.7	5.3	9.9	26.5	3.9	-17.8	47.4	13.6	23.0
External Financing										
Net External Financing	3.3	68.4	30.1	60.2	84.2	17.2	38.4	89.8	59.3	71.6
Non-Debt-Creating Flows	10.4	65.0	23.9	50.7	57.5	-15.7	25.3	38.5	37.7	41.7
Net External Borrowing	-6.0	4.3	7.7	12.2	30.3	35.7	17.1	56.5	26.6	35.2
From Official Creditors	3.0	-2.8	-8.0	-6.6	2.8	9.9	7.6	10.1	8.2	6.7
Of Which, Credit and Loans from IMF	-0.2	-1.6	-1.3	-8.4	0.1	3.4	3.6	2.0	...	...
From Banks	-5.2	1.0	-4.1	3.2	2.3	7.9	4.4	7.0	4.0	1.2
From Other Private Creditors	-3.8	6.1	19.8	15.7	25.2	18.0	5.0	39.4	14.5	27.4
<i>Memorandum</i>										
Exceptional Financing	3.9	0.1	2.8	0.3	0.2	0.2	1.2	0.2	0.1	0.1
Latin America and the Caribbean										
Balance of Payments										
Balance on Current Account	9.4	21.5	36.3	49.5	14.6	-31.2	-25.0	-56.9	-79.1	-107.0
Balance on Capital Account	1.4	1.3	2.0	5.5	4.8	2.3	2.6	7.6	2.2	2.2
Balance on Financial Account	-10.3	-17.3	-28.9	-68.1	-30.6	17.3	27.9	49.1	82.4	111.3
Change in Reserves (- = increase)	-32.5	-23.3	-36.1	-52.5	-133.9	-50.7	-49.3	-103.7	-85.8	-64.8
Official Flows, Net	5.1	-10.7	-39.6	-55.1	-6.6	1.8	44.1	48.5	37.1	38.2
Private Flows, Net	17.0	16.7	46.8	39.5	110.0	66.3	33.1	104.3	131.1	137.8
External Financing										
Net External Financing	60.2	56.6	70.8	89.2	233.1	157.4	175.0	328.8	256.9	256.9
Non-Debt-Creating Flows	38.2	61.3	80.4	79.5	131.7	98.6	107.6	145.6	156.4	168.4
Net External Borrowing	22.4	-4.4	-9.7	9.6	103.1	60.5	67.4	183.5	100.9	89.2
From Official Creditors	3.7	-10.1	-28.1	-9.8	-1.4	9.9	15.9	17.8	20.1	16.7
Of Which, Credit and Loans from IMF	5.6	-6.3	-27.6	-12.8	0.0	0.0	0.4	1.1	...	...
From Banks	-2.6	-5.2	-0.2	17.0	18.2	26.8	2.4	27.6	23.0	30.0
From Other Private Creditors	21.3	10.9	18.6	2.4	86.3	23.8	49.0	138.1	57.9	42.5
<i>Memorandum</i>										
Exceptional Financing	5.7	-1.7	-21.1	3.1	2.1	4.1	3.7	2.7	2.0	1.7
Middle East and North Africa										
Balance of Payments										
Balance on Current Account	59.8	101.9	212.7	281.1	265.8	343.1	47.9	152.8	357.1	349.0
Balance on Capital Account	1.8	-0.4	-1.3	-0.2	-2.1	-2.0	-1.0	-1.2	-2.4	-3.7
Balance on Financial Account	-73.0	-98.1	-166.1	-229.7	-252.5	-253.9	34.2	-132.2	-358.8	-350.4
Change in Reserves (- = increase)	-57.0	-58.1	-129.7	-151.5	-230.8	-185.2	26.0	-106.3	-158.6	-152.8
Official Flows, Net	-27.0	-36.4	-38.9	-58.5	-75.7	-101.7	-41.3	-37.5	-124.9	-157.5
Private Flows, Net	11.0	-3.6	2.5	-19.7	54.0	33.0	49.5	11.6	-75.3	-40.2
External Financing										
Net External Financing	35.6	64.7	88.6	225.9	416.9	51.8	27.6	57.2	36.4	44.2
Non-Debt-Creating Flows	17.5	25.3	49.8	72.2	93.3	110.1	50.7	101.2	87.6	104.7
Net External Borrowing	18.0	39.4	38.8	153.7	323.6	-58.3	-23.2	-44.0	-51.2	-60.5
From Official Creditors	-3.2	-5.3	-15.9	-13.1	0.6	-4.8	3.9	3.6	-1.1	0.7
Of Which, Credit and Loans from IMF	-0.6	-0.1	-0.8	-0.2	-0.6	-0.2	-0.1	1.2	...	...
From Banks	6.2	8.5	9.7	2.8	25.8	-3.1	-6.3	8.2	-2.1	0.7
From Other Private Creditors	15.1	36.2	45.1	164.0	297.2	-50.4	-20.7	-55.9	-48.0	-61.9
<i>Memorandum</i>										
Exceptional Financing	3.3	1.1	3.5	1.1	2.4	2.2	2.4	2.0	0.8	1.8

Table B19. Emerging and Developing Economies by Region: Balance of Payments and External Financing¹ (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Sub-Saharan Africa										
Balance of Payments										
Balance on Current Account	-12.4	-8.2	-3.4	30.8	11.0	0.0	-21.6	-24.9	4.7	5.1
Balance on Capital Account	3.5	5.7	10.8	40.2	13.7	6.1	13.0	9.9	6.1	6.9
Balance on Financial Account	2.6	-8.2	-10.6	-51.5	-7.0	6.9	44.5	37.9	14.6	14.3
Change in Reserves (- = increase)	0.2	-18.7	-23.6	-30.3	-28.8	-17.9	9.4	-4.1	-29.2	-32.0
Official Flows, Net	-1.3	-3.2	-7.8	-34.5	-6.2	0.3	10.7	20.2	6.9	8.0
Private Flows, Net	3.7	13.7	20.9	13.3	28.1	24.5	24.4	21.7	36.9	38.2
External Financing										
Net External Financing	16.0	26.2	40.8	50.8	65.4	47.2	56.6	68.2	69.2	86.3
Non-Debt-Creating Flows	19.3	29.6	45.7	78.7	56.9	43.9	61.0	53.2	55.4	66.9
Net External Borrowing	-3.3	-3.4	-4.9	-27.9	8.5	3.4	-4.0	15.3	14.1	19.7
From Official Creditors	1.1	-0.4	-14.3	-39.5	-3.3	-2.7	1.7	4.4	4.6	3.2
Of Which, Credit and Loans from IMF	-0.3	-0.3	-0.3	-3.0	0.1	0.8	2.2	-0.2	...	...
From Banks	-0.3	1.0	1.6	-2.5	4.4	4.5	0.6	0.8	1.9	1.7
From Other Private Creditors	-4.1	-4.1	7.9	14.1	7.4	1.5	-6.3	10.1	7.7	14.8
<i>Memorandum</i>										
Exceptional Financing	5.1	7.8	7.0	27.0	12.5	0.9	5.1	2.3	0.5	1.3

¹For definitions, see footnotes to Table B18.²Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
By Source of Export Earnings										
Fuel										
Balance of Payments										
Balance on Current Account	103.9	184.6	349.2	476.6	429.7	587.0	145.2	291.0	597.6	568.5
Balance on Capital Account	0.9	-2.0	-6.7	8.5	-12.8	-1.1	-12.6	-2.2	-12.5	-14.7
Balance on Financial Account	-89.8	-178.0	-267.6	-408.0	-355.8	-435.7	0.9	-259.6	-550.3	-521.9
Change in Reserves (= increase)	-71.1	-120.7	-210.7	-290.2	-384.0	-163.6	57.9	-149.8	-298.4	-254.7
Official Flows, Net	-38.0	-51.3	-63.2	-115.6	-89.0	-140.1	1.5	-47.8	-136.6	-166.3
Private Flows, Net	19.3	-6.0	6.3	-2.2	117.2	-132.1	-58.4	-62.0	-115.3	-100.9
External Financing										
Net External Financing	66.1	143.0	163.5	307.1	620.2	152.7	34.5	99.5	98.3	99.8
Non-Debt-Creating Flows	34.7	94.2	65.5	127.7	148.6	174.6	82.3	131.8	135.1	143.9
Net External Borrowing	34.7	53.3	98.0	179.4	471.7	-21.8	-47.8	-32.3	-36.8	-44.1
From Official Creditors	-4.8	-7.3	-35.3	-53.7	-3.8	-6.4	4.1	1.5	3.1	0.1
Of Which, Credit and Loans from IMF	-2.4	-1.8	-4.3	-0.2	-0.7	-0.2	0.3	1.7	...	...
From Banks	25.7	21.8	42.6	19.8	129.8	39.4	-32.8	4.1	-2.1	1.5
From Other Private Creditors	13.9	38.8	90.8	213.4	345.7	-54.8	-19.1	-37.9	-37.8	-45.8
<i>Memorandum</i>										
Exceptional Financing	3.3	3.2	7.0	8.9	2.6	-0.5	2.0	1.6	1.4	1.7
Nonfuel										
Balance of Payments										
Balance on Current Account	41.3	35.1	93.8	184.9	220.0	117.2	181.4	87.0	48.9	67.4
Balance on Capital Account	8.1	10.8	16.0	49.0	33.0	23.7	34.7	37.3	31.6	33.1
Balance on Financial Account	-106.4	-57.8	-133.1	-257.2	-265.0	-172.0	-142.8	-68.2	-72.4	-95.8
Change in Reserves (= increase)	-250.4	-290.2	-377.2	-459.6	-830.7	-572.3	-561.7	-735.6	-671.4	-683.5
Official Flows, Net	-9.6	0.1	-40.8	-51.9	-11.9	37.9	123.9	135.2	95.6	75.3
Private Flows, Net	153.6	232.3	284.9	254.4	577.5	362.4	295.0	532.1	503.4	512.3
External Financing										
Net External Financing	227.0	347.8	452.4	644.0	1,037.8	689.1	613.8	986.6	837.7	902.6
Non-Debt-Creating Flows	146.1	227.1	321.4	426.9	575.3	417.7	417.5	587.4	530.2	577.8
Net External Borrowing	82.5	121.9	133.0	220.2	468.5	276.8	201.8	405.8	313.8	331.8
From Official Creditors	-2.7	-17.4	-60.2	-45.4	-0.6	42.3	70.0	57.8	46.9	29.4
Of Which, Credit and Loans from IMF	4.8	-12.3	-35.4	-30.5	-4.6	18.5	33.4	11.9	...	...
From Banks	19.4	20.5	29.8	80.0	189.0	81.8	69.0	91.3	94.9	113.2
From Other Private Creditors	65.8	118.8	163.4	185.6	280.2	152.7	62.8	256.8	172.1	189.2
<i>Memorandum</i>										
Exceptional Financing	14.7	1.0	-18.8	17.9	11.9	12.0	22.1	11.0	0.7	0.8
By External Financing Source										
Net Debtor Economies										
Balance of Payments										
Balance on Current Account	-31.7	-55.9	-95.3	-116.8	-212.2	-361.6	-180.3	-265.4	-360.0	-423.2
Balance on Capital Account	8.3	11.2	11.7	43.0	28.2	20.5	30.6	44.8	30.2	30.0
Balance on Financial Account	3.0	41.1	79.8	64.6	183.8	330.3	169.5	249.4	338.1	397.8
Change in Reserves (= increase)	-100.9	-83.5	-123.2	-168.7	-337.0	-98.6	-141.3	-235.6	-183.9	-165.7
Official Flows, Net	-1.6	-0.8	-39.4	-54.7	-15.6	42.5	129.5	132.8	85.9	64.6
Private Flows, Net	105.5	125.3	242.4	288.0	536.5	386.4	181.3	352.2	436.1	498.9
External Financing										
Net External Financing	168.6	237.2	309.3	500.6	791.0	567.4	433.1	725.8	659.8	722.2
Non-Debt-Creating Flows	95.1	152.1	218.9	303.6	405.4	300.9	311.0	375.9	377.4	428.9
Net External Borrowing	74.9	86.3	92.3	199.9	391.1	271.9	127.2	354.8	286.7	298.7
From Official Creditors	-8.3	-21.0	-47.6	-35.4	2.4	35.4	73.0	57.1	44.0	27.4
Of Which, Credit and Loans from IMF	4.2	-11.4	-34.5	-22.4	-4.8	18.3	33.4	11.8	...	...
From Banks	13.6	19.1	31.3	77.4	99.7	83.9	3.5	64.8	71.0	88.1
From Other Private Creditors	69.6	88.2	108.7	157.9	289.0	152.6	50.8	232.9	171.7	183.2
<i>Memorandum</i>										
Exceptional Financing	12.6	2.1	-20.1	17.2	12.9	12.7	23.7	13.0	2.1	2.6

Table B20. Emerging and Developing Economies by Analytical Criteria: Balance of Payments and External Financing¹ (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Official Financing										
Balance of Payments										
Balance on Current Account	-5.8	-4.6	-5.7	-3.9	-5.7	-12.8	-11.4	-14.7	-17.9	-19.7
Balance on Capital Account	1.9	3.1	2.0	11.1	4.1	1.6	4.3	6.7	4.2	4.1
Balance on Financial Account	-13.7	-1.2	-8.9	-8.5	1.0	9.0	4.3	8.1	14.5	16.4
Change in Reserves (- = increase)	-15.3	-2.4	-1.5	-3.4	-7.1	-4.3	-6.9	-5.0	-7.2	-6.9
Official Flows, Net	2.3	1.0	-9.1	-10.6	3.1	2.9	8.6	6.5	6.3	4.2
Private Flows, Net	-0.6	0.2	1.8	5.5	5.0	10.4	2.6	6.6	15.4	19.1
External Financing										
Net External Financing	4.5	6.8	-3.4	7.9	12.7	13.6	13.3	16.7	20.0	21.9
Non-Debt-Creating Flows	5.5	8.0	7.8	18.1	14.1	14.0	16.8	20.0	18.6	20.7
Net External Borrowing	-0.9	-1.2	-11.2	-10.1	-1.4	-0.3	-3.1	-3.0	1.7	1.5
From Official Creditors	2.2	0.6	-10.6	-5.7	2.5	0.8	4.6	3.6	2.1	2.1
Of Which, Credit and Loans from IMF	0.1	0.1	-0.2	-0.8	0.0	0.4	0.7	-0.2	...	...
From Banks	-0.5	-0.3	-0.1	-0.1	0.2	1.1	0.5	0.6	0.3	0.2
From Other Private Creditors	-2.7	-1.5	-0.5	-4.4	-4.1	-2.2	-8.2	-7.2	-0.7	-0.8
<i>Memorandum</i>										
Exceptional Financing	1.5	3.2	1.5	10.7	2.9	1.6	4.6	1.4	0.7	0.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005-09										
Balance of Payments										
Balance on Current Account	1.9	-6.8	-9.0	-6.1	-19.2	-34.8	-31.6	-40.8	-47.0	-53.3
Balance on Capital Account	2.8	2.2	2.9	14.8	9.6	4.0	11.3	9.2	5.6	5.1
Balance on Financial Account	-3.7	0.8	3.3	-12.1	5.9	19.0	8.7	25.4	38.5	45.6
Change in Reserves (- = increase)	-4.7	-10.5	-16.4	-13.3	-26.6	-5.2	-12.8	-11.0	-12.5	-13.4
Official Flows, Net	-1.9	-3.8	-3.7	-17.5	-1.9	1.0	10.1	9.7	13.5	9.8
Private Flows, Net	2.9	15.1	23.5	18.7	34.3	23.2	11.4	26.6	37.4	49.3
External Financing										
Net External Financing	11.5	20.2	23.3	29.3	59.2	42.5	37.4	50.0	61.4	66.1
Non-Debt-Creating Flows	14.2	18.5	24.6	42.2	44.4	40.8	38.8	40.7	40.7	45.8
Net External Borrowing	-1.9	2.6	-0.8	-12.5	15.9	3.2	-0.1	10.8	22.1	21.9
From Official Creditors	-0.5	-2.5	-4.9	-12.1	-1.1	-0.1	13.3	6.7	8.2	6.8
Of Which, Credit and Loans from IMF	-0.5	-2.5	-3.9	-11.8	0.0	0.7	4.9	0.1	...	...
From Banks	-1.2	-1.3	-0.3	0.2	2.3	2.4	-2.0	3.0	2.8	5.2
From Other Private Creditors	-0.2	6.4	4.5	-0.7	14.8	0.9	-11.4	1.0	11.1	9.9
<i>Memorandum</i>										
Exceptional Financing	4.7	7.2	6.6	6.8	10.0	7.1	10.1	6.0	2.1	3.9
Other Groups										
Heavily Indebted Poor Countries										
Balance of Payments										
Balance on Current Account	-9.4	-10.0	-13.4	-14.7	-19.7	-29.4	-26.1	-25.5	-24.2	-26.4
Balance on Capital Account	3.8	5.8	4.1	33.8	16.6	4.8	12.1	9.4	6.3	6.1
Balance on Financial Account	2.9	2.5	7.5	-20.4	2.0	20.3	11.1	13.6	16.9	19.8
Change in Reserves (- = increase)	-1.7	-4.0	-3.5	-5.8	-8.7	-6.0	-6.0	-7.5	-9.4	-11.7
Official Flows, Net	2.6	-0.2	2.3	-22.7	-4.9	4.9	8.8	7.5	9.4	10.6
Private Flows, Net	2.0	6.8	8.7	8.1	15.6	21.4	8.4	13.6	16.8	20.9
External Financing										
Net External Financing	7.5	12.3	15.4	17.4	25.7	26.9	23.4	26.8	29.3	34.0
Non-Debt-Creating Flows	9.7	13.3	13.8	46.3	34.1	23.7	30.0	29.1	27.2	30.0
Net External Borrowing	-1.4	-0.2	2.1	-28.5	-7.4	4.6	-5.7	-1.1	3.3	5.2
From Official Creditors	1.7	0.3	-1.3	-25.2	-2.9	1.5	3.9	4.6	4.0	5.1
Of Which, Credit and Loans from IMF	-0.4	-0.3	-0.2	-3.6	0.0	0.9	1.8	-0.8	...	...
From Banks	0.0	0.0	0.2	0.1	2.3	1.4	0.3	0.0	0.1	0.4
From Other Private Creditors	-3.1	-0.4	3.2	-3.3	-6.8	1.6	-9.9	-5.6	-0.9	-0.3
<i>Memorandum</i>										
Exceptional Financing	4.3	8.3	5.7	20.5	14.6	2.6	5.6	2.9	0.0	2.0

¹For definitions, see footnotes to Table B18.

Table B21. Summary of External Debt and Debt Service

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
<i>Billions of U.S. Dollars</i>										
External Debt										
Emerging and Developing Economies	2,676.2	2,931.3	3,114.0	3,500.1	4,345.3	4,628.8	4,881.3	5,254.0	5,643.8	6,039.3
Regional Groups										
Central and Eastern Europe	402.5	483.7	528.8	686.5	922.0	1,022.8	1,113.3	1,155.2	1,257.6	1,346.6
Commonwealth of Independent States ¹	253.6	298.6	361.8	466.1	680.8	729.3	739.5	756.4	805.9	859.2
Developing Asia	728.0	804.0	852.7	934.6	1,055.8	1,122.7	1,218.2	1,346.2	1,448.5	1,557.3
Latin America and the Caribbean	792.0	802.4	743.4	742.6	832.9	857.7	875.7	1,024.3	1,129.4	1,206.0
Middle East and North Africa	278.6	306.1	413.0	486.9	650.9	690.5	717.1	753.1	762.7	804.2
Sub-Saharan Africa	221.5	236.4	214.3	183.4	202.8	205.8	217.4	218.9	239.6	265.9
Analytical Groups										
By External Financing Source										
Net Debtor Economies	1,858.6	2,010.3	2,018.4	2,266.5	2,728.7	2,942.1	3,109.9	3,401.4	3,716.6	4,014.6
Of Which, Official Financing	117.6	121.7	117.5	110.6	103.0	106.4	104.3	97.4	109.8	121.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005–09	345.6	359.4	330.1	324.4	346.0	355.2	356.0	347.4	384.6	418.1
Debt-Service Payments²										
Emerging and Developing Economies	795.1	855.5	1,098.5	1,290.6	1,431.1	1,775.6	1,737.6	1,742.2	1,821.8	2,005.8
Regional Groups										
Central and Eastern Europe	106.2	135.1	184.6	228.5	287.7	391.0	399.4	382.2	416.9	453.9
Commonwealth of Independent States ¹	70.4	96.3	127.5	173.8	230.0	316.7	252.4	248.8	221.4	248.2
Developing Asia	249.5	238.0	317.2	377.2	427.5	517.7	530.5	545.4	580.7	632.3
Latin America and the Caribbean	255.5	249.3	294.2	307.4	294.6	303.8	311.3	300.2	333.6	365.5
Middle East and North Africa	79.0	94.7	117.2	133.0	137.9	186.6	189.5	206.7	221.2	250.0
Sub-Saharan Africa	34.4	42.2	58.0	70.8	53.4	59.9	54.5	58.9	47.9	56.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	510.8	537.7	675.4	758.9	837.7	1,007.0	1,028.9	1,013.7	1,108.6	1,209.4
Of Which, Official Financing	10.1	10.8	9.8	15.3	11.5	10.9	9.1	10.6	11.3	11.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005–09	56.7	51.9	76.1	62.1	61.6	67.8	70.0	74.0	78.1	73.8

Table B21. Summary of External Debt and Debt Service (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections		
									2011	2012	
	<i>Percent of Exports of Goods and Services</i>										
External Debt³											
Emerging and Developing Economies	110.9	94.3	79.8	73.9	76.6	67.1	89.8	77.4	69.0	67.4	
Regional Groups											
Central and Eastern Europe	152.0	141.0	132.7	145.5	156.5	143.3	196.5	181.7	171.8	170.1	
Commonwealth of Independent States ¹	113.1	98.1	93.0	95.9	115.2	91.9	139.9	110.4	92.0	92.7	
Developing Asia	75.9	64.9	55.9	49.8	46.0	41.9	52.7	45.4	42.1	39.6	
Latin America and the Caribbean	178.0	147.8	113.9	95.8	95.3	84.7	109.6	102.8	95.0	96.0	
Middle East and North Africa	73.4	61.5	58.5	56.9	64.7	52.6	76.8	66.4	51.7	51.6	
Sub-Saharan Africa	156.1	130.7	94.4	68.2	64.0	53.4	73.5	59.3	51.6	53.7	
Analytical Groups											
By External Financing Source											
Net Debtor Economies	157.5	136.2	115.9	109.4	110.7	100.7	128.7	116.8	108.9	108.5	
Of Which, Official Financing	277.9	232.1	187.6	148.4	116.3	99.7	110.1	81.6	71.3	73.0	
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2005–09	286.2	246.7	190.8	157.2	139.9	116.5	145.2	116.7	104.6	103.8	
Debt-Service Payments											
Emerging and Developing Economies	33.0	27.6	28.2	27.3	25.3	25.8	32.0	25.7	22.3	22.4	
Regional Groups											
Central and Eastern Europe	40.2	39.5	46.4	48.6	49.0	54.9	70.7	60.2	57.1	57.5	
Commonwealth of Independent States ¹	31.4	31.6	32.8	35.7	38.9	39.9	47.7	36.3	25.3	26.8	
Developing Asia	26.1	19.2	20.8	20.1	18.6	19.3	22.9	18.4	16.9	16.1	
Latin America and the Caribbean	57.4	45.9	45.1	39.7	33.7	30.0	38.9	30.1	28.1	29.1	
Middle East and North Africa	20.8	19.0	16.6	15.5	13.7	14.2	20.3	18.2	15.0	16.0	
Sub-Saharan Africa	24.5	23.6	25.8	26.5	17.0	15.6	18.5	16.1	10.4	11.4	
Analytical Groups											
By External Financing Source											
Net Debtor Economies	43.4	36.5	38.9	36.7	34.0	34.5	42.7	34.9	32.5	32.7	
Of Which, Official Financing	24.9	21.4	16.2	21.1	13.3	10.4	9.8	9.2	7.5	7.4	
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2005–09	47.7	36.2	44.5	30.4	25.1	22.4	28.8	25.1	21.5	18.6	

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

²Apart 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.

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

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Emerging and Developing Economies										
Total Debt	2,676.2	2,931.3	3,114.0	3,500.1	4,345.3	4,628.8	4,881.3	5,254.0	5,643.8	6,039.3
By Maturity										
Short-Term	448.9	574.8	703.3	827.9	1,132.8	1,154.2	1,172.8	1,311.7	1,426.8	1,520.5
Long-Term	2,227.3	2,356.5	2,410.7	2,672.2	3,212.5	3,474.6	3,708.5	3,942.4	4,217.1	4,518.8
By Type of Creditor										
Official	986.6	985.1	955.9	868.0	886.8	918.9	988.1	1,031.3	1,049.8	1,089.3
Banks	616.9	696.8	756.9	907.8	1,232.7	1,371.5	1,433.0	1,557.8	1,685.6	1,839.2
Other Private	1,072.6	1,249.3	1,401.2	1,724.4	2,225.8	2,338.4	2,460.2	2,665.0	2,908.4	3,110.7
Regional Groups										
Central and Eastern Europe										
Total Debt	402.5	483.7	528.8	686.5	922.0	1,022.8	1,113.3	1,155.2	1,257.6	1,346.6
By Maturity										
Short-Term	67.2	90.2	116.6	149.2	211.7	225.8	215.5	258.5	287.4	318.2
Long-Term	335.2	393.5	412.2	537.3	710.3	797.0	897.8	896.7	970.2	1,028.5
By Type of Creditor										
Official	86.4	81.8	70.6	71.2	71.1	73.9	93.0	103.7	112.6	109.3
Banks	137.2	170.2	193.1	256.4	332.0	374.6	371.0	397.1	449.2	511.7
Other Private	178.9	231.7	265.1	358.9	518.9	574.3	649.3	654.4	695.9	725.6
Commonwealth of Independent States¹										
Total Debt	253.6	298.6	361.8	466.1	680.8	729.3	739.5	756.4	805.9	859.2
By Maturity										
Short-Term	40.6	48.1	60.4	87.9	147.0	111.7	90.7	94.1	93.8	102.8
Long-Term	213.0	250.5	301.3	378.2	533.9	617.6	648.8	662.3	712.1	756.4
By Type of Creditor										
Official	86.3	82.5	54.6	31.5	33.0	39.3	49.4	56.2	75.4	88.1
Banks	39.8	57.1	90.9	120.5	238.7	281.5	249.8	247.8	254.3	266.4
Other Private	127.4	159.0	216.3	314.1	409.2	408.5	440.3	452.4	476.2	504.7
Developing Asia										
Total Debt	728.0	804.0	852.7	934.6	1,055.8	1,122.7	1,218.2	1,346.2	1,448.5	1,557.3
By Maturity										
Short-Term	140.3	198.3	250.4	288.5	360.9	368.6	412.8	435.6	470.8	509.8
Long-Term	587.7	605.7	602.3	646.1	694.9	754.1	805.4	910.6	977.7	1,047.5
By Type of Creditor										
Official	307.2	313.5	311.6	308.8	311.4	329.0	351.9	368.8	385.1	392.0
Banks	182.2	193.0	198.9	223.8	243.8	258.9	340.8	389.8	439.8	490.8
Other Private	238.7	297.5	342.1	402.0	500.7	534.8	525.5	587.5	623.7	674.5
Latin America and the Caribbean										
Total Debt	792.0	802.4	743.4	742.6	832.9	857.7	875.7	1,024.3	1,129.4	1,206.0
By Maturity										
Short-Term	104.5	117.4	149.4	148.3	176.7	200.7	186.5	243.4	257.9	251.0
Long-Term	687.5	685.0	594.0	594.3	656.2	657.0	689.2	780.9	871.5	955.1
By Type of Creditor										
Official	203.7	194.1	156.5	134.0	137.7	144.3	153.7	166.7	183.4	196.4
Banks	177.2	179.3	166.2	170.1	218.8	249.9	249.7	287.1	290.2	297.8
Other Private	411.1	429.0	420.7	438.6	476.4	463.5	472.3	570.5	655.8	711.9

Table B22. Emerging and Developing Economies by Region: External Debt by Maturity and Type of Creditor (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Middle East and North Africa										
Total Debt	278.6	306.1	413.0	486.9	650.9	690.5	717.1	753.1	762.7	804.2
By Maturity										
Short-Term	72.0	92.1	103.4	130.5	201.9	218.8	234.3	252.9	282.6	301.4
Long-Term	206.6	214.0	309.6	356.4	449.0	471.7	482.8	500.2	480.2	502.8
By Type of Creditor										
Official	142.7	145.3	220.1	220.3	235.1	231.5	238.3	240.9	185.7	187.1
Banks	51.8	64.5	72.3	98.7	150.7	156.2	167.7	179.3	192.0	204.2
Other Private	84.1	96.3	120.7	167.9	265.1	302.8	311.1	332.9	385.0	412.9
Sub-Saharan Africa										
Total Debt	221.5	236.4	214.3	183.4	202.8	205.8	217.4	218.9	239.6	265.9
By Maturity										
Short-Term	24.3	28.7	23.1	23.5	34.5	28.6	33.0	27.1	34.2	37.4
Long-Term	197.2	207.7	191.3	159.9	168.2	177.2	184.4	191.7	205.4	228.5
By Type of Creditor										
Official	160.3	167.9	142.4	102.2	98.4	100.9	101.7	95.0	107.7	116.4
Banks	28.7	32.7	35.6	38.3	48.8	50.3	54.1	56.7	60.1	68.3
Other Private	32.4	35.7	36.3	43.0	55.5	54.6	61.7	67.2	71.8	81.2

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

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
By Source of Export Earnings										
Fuel										
Total Debt	473.9	543.4	702.0	834.4	1,184.3	1,231.7	1,261.7	1,291.3	1,347.2	1,421.6
By Maturity										
Short-Term	75.4	96.6	118.6	167.1	288.4	266.3	251.7	258.8	299.0	317.2
Long-Term	398.4	446.8	583.4	667.3	895.9	965.4	1,010.1	1,032.4	1,048.3	1,104.4
By Type of Creditor										
Official	190.0	192.9	232.9	193.2	204.8	195.7	199.8	198.9	154.3	160.6
Banks	77.9	105.7	149.3	192.6	344.3	390.9	376.2	385.3	402.6	422.0
Other Private	206.0	244.9	319.9	448.6	635.2	645.1	685.7	707.1	790.3	839.0
Nonfuel										
Total Debt	2,202.3	2,387.9	2,412.0	2,665.7	3,161.0	3,397.2	3,619.6	3,962.7	4,296.6	4,617.7
By Maturity										
Short-Term	373.4	478.2	584.7	660.8	844.4	887.9	921.1	1,052.8	1,127.8	1,203.3
Long-Term	1,828.8	1,909.7	1,827.3	2,004.9	2,316.6	2,509.2	2,698.4	2,909.9	3,168.8	3,414.4
By Type of Creditor										
Official	796.6	792.3	722.9	674.8	681.9	723.2	788.3	832.3	895.5	928.8
Banks	539.0	591.1	607.7	715.2	888.5	980.6	1,056.9	1,172.4	1,283.0	1,417.2
Other Private	866.6	1,004.5	1,081.4	1,275.8	1,590.5	1,693.3	1,774.4	1,958.0	2,118.1	2,271.7
Nonfuel Primary Products										
Total Debt	126.5	129.8	127.8	122.5	136.1	149.2	163.5	167.6	187.3	198.2
By Maturity										
Short-Term	9.9	10.9	10.6	13.1	17.7	21.7	23.2	25.8	28.7	30.3
Long-Term	116.6	118.8	117.2	109.4	118.4	127.6	140.3	141.9	158.6	167.8
By Type of Creditor										
Official	64.3	65.9	61.1	50.9	50.2	52.3	52.2	42.9	47.0	51.3
Banks	33.3	33.6	36.4	39.5	51.7	59.4	59.6	64.7	67.8	70.5
Other Private	28.9	30.3	30.3	32.1	34.1	37.6	51.7	60.1	72.5	76.4
By External Financing Source										
Net Debtor Economies										
Total Debt	1,858.6	2,010.3	2,018.4	2,266.5	2,728.7	2,942.1	3,109.9	3,401.4	3,716.6	4,014.6
By Maturity										
Short-Term	262.8	328.3	397.9	449.9	586.3	628.6	626.0	742.4	803.1	863.5
Long-Term	1,595.9	1,682.0	1,620.5	1,816.6	2,142.5	2,313.5	2,483.9	2,659.1	2,913.5	3,151.0
By Type of Creditor										
Official	698.0	692.0	633.3	595.5	605.9	641.3	697.6	739.0	804.5	840.9
Banks	459.6	510.2	526.8	630.7	810.0	898.0	906.2	994.6	1,080.3	1,188.4
Other Private	701.0	808.2	858.2	1,040.2	1,312.8	1,402.8	1,506.1	1,667.9	1,831.8	1,985.2
Official Financing										
Total Debt	117.6	121.7	117.5	110.6	103.0	106.4	104.3	97.4	109.8	121.0
By Maturity										
Short-Term	4.9	5.1	5.2	5.5	5.8	5.4	5.8	6.5	7.1	7.8
Long-Term	112.6	116.6	112.3	105.2	97.1	101.0	98.5	90.9	102.7	113.2
By Type of Creditor										
Official	100.7	103.9	98.4	91.0	82.7	85.0	83.4	73.6	82.8	90.8
Banks	5.7	5.8	5.8	6.5	5.7	5.8	6.1	6.8	7.2	7.6
Other Private	11.3	12.0	13.2	13.1	14.6	15.7	14.8	16.9	19.8	22.6

Table B23. Emerging and Developing Economies by Analytical Criteria: External Debt by Maturity and Type of Creditor (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005–09										
Total Debt	345.6	359.4	330.1	324.4	346.0	355.2	356.0	347.4	384.6	418.1
By Maturity										
Short-Term	34.0	48.3	79.6	75.9	76.9	93.5	90.2	116.6	102.6	98.2
Long-Term	311.6	311.1	250.4	248.5	269.1	261.7	265.7	230.8	282.0	319.8
By Type of Creditor										
Official	177.2	178.8	179.9	161.0	158.3	160.0	166.9	159.0	173.0	185.5
Banks	27.3	26.6	20.8	22.7	25.8	27.4	25.7	29.8	34.2	40.0
Other Private	141.0	154.1	129.4	140.7	161.9	167.8	163.3	158.6	177.4	192.6
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	171.9	176.0	179.5	154.7	142.4	148.1	148.9	141.8	156.7	169.4
By Maturity										
Short-Term	0.8	0.9	1.3	1.4	1.6	1.5	1.3	1.4	1.2	1.1
Long-Term	171.1	175.1	178.2	153.4	140.8	146.6	147.5	140.4	155.5	168.3
By Type of Creditor										
Official	141.7	145.2	151.6	127.5	113.1	117.4	117.3	107.9	119.1	130.5
Banks	14.8	15.8	12.8	14.6	16.6	17.4	18.0	18.2	19.6	21.0
Other Private	15.3	15.0	15.1	12.6	12.8	13.4	13.6	15.7	17.9	17.9

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Emerging and Developing Economies	35.0	32.3	28.7	27.3	27.6	24.3	27.0	24.6	23.2	22.8
Regional Groups										
Central and Eastern Europe	51.0	49.6	45.4	52.9	56.6	53.4	69.7	66.0	66.9	66.2
Commonwealth of Independent States ²	44.4	38.6	36.1	35.8	39.9	33.5	45.2	38.7	32.5	30.2
Developing Asia	23.9	22.8	20.9	19.4	17.4	15.1	15.4	14.3	13.8	13.5
Latin America and the Caribbean	41.9	36.7	28.0	23.8	22.5	20.0	21.9	21.2	20.6	20.6
Middle East and North Africa	30.5	28.6	31.2	31.0	35.2	30.0	35.3	32.0	27.4	27.1
Sub-Saharan Africa	51.3	43.7	34.2	25.5	24.5	21.8	24.4	20.7	19.9	20.5
Analytical Groups										
By Source of Export Earnings										
Fuel	33.7	30.3	30.5	29.0	33.4	27.3	34.3	30.2	25.6	24.5
Nonfuel	35.3	32.8	28.2	26.8	25.9	23.3	25.2	23.2	22.6	22.3
Of Which, Primary Products	65.7	55.9	47.3	37.7	36.6	35.6	39.5	33.5	33.2	32.7
By External Financing Source										
Net Debtor Economies	43.1	39.8	33.8	33.0	32.9	30.8	35.1	32.3	31.7	31.7
Of Which, Official Financing	64.8	59.1	51.6	43.1	34.5	29.5	27.9	23.5	23.5	23.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005–09	93.4	83.5	64.2	54.2	48.3	40.1	42.1	35.7	33.8	33.0
Other Groups										
Heavily Indebted Poor Countries	96.9	85.6	76.1	56.6	44.2	37.7	38.0	33.1	33.0	32.8

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

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

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Interest Payments²										
Emerging and Developing Economies	4.9	4.0	3.6	3.5	3.4	3.0	3.4	2.8	2.3	2.2
Regional Groups										
Central and Eastern Europe	4.2	3.9	3.9	4.3	4.4	5.2	5.0	4.3	4.5	4.7
Commonwealth of Independent States ³	4.7	4.3	3.9	4.3	4.9	4.3	5.6	4.6	2.9	2.8
Developing Asia	3.0	2.3	2.2	2.0	2.0	1.8	2.0	1.6	1.5	1.4
Latin America and the Caribbean	11.0	9.1	7.5	6.6	6.2	5.1	5.9	5.3	4.3	4.0
Middle East and North Africa	2.9	2.5	2.7	2.9	2.8	2.1	2.7	2.1	1.5	1.5
Sub-Saharan Africa	5.0	4.1	4.0	3.3	2.6	2.2	2.2	1.9	1.5	1.6
Analytical Groups										
By Source of Export Earnings										
Fuel	3.5	3.2	3.2	3.2	3.4	2.6	3.5	3.1	1.8	1.8
Nonfuel	5.3	4.3	3.8	3.6	3.4	3.2	3.3	2.7	2.5	2.4
Of Which, Primary Products	6.2	4.7	4.1	5.0	3.4	2.8	3.0	2.4	2.4	1.8
By External Financing Source										
Net Debtor Economies	6.9	5.5	5.0	4.7	4.6	4.3	4.4	3.7	3.5	3.4
Of Which, Official Financing	6.0	5.0	3.6	3.1	2.6	2.1	2.1	1.7	1.8	1.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005–09	11.7	9.5	6.0	4.4	4.1	3.3	3.6	3.0	2.8	2.7
Other Groups										
Heavily Indebted Poor Countries	4.7	4.6	3.8	5.6	2.4	1.4	1.6	1.5	1.7	1.4
Amortization²										
Emerging and Developing Economies	28.2	23.6	24.6	23.9	21.9	22.8	28.7	23.0	20.0	20.2
Regional Groups										
Central and Eastern Europe	35.9	35.6	42.5	44.3	44.6	49.7	65.7	55.9	52.6	52.7
Commonwealth of Independent States ³	26.7	27.3	28.8	31.4	34.0	35.6	42.2	31.7	22.3	23.9
Developing Asia	23.0	16.9	18.6	18.1	16.6	17.5	21.0	16.9	15.4	14.7
Latin America and the Caribbean	46.9	37.2	37.9	33.3	27.7	25.0	33.2	25.0	23.9	25.3
Middle East and North Africa	17.9	16.5	13.9	12.6	10.9	12.1	17.6	16.1	13.5	14.5
Sub-Saharan Africa	19.6	19.4	21.8	23.2	14.3	13.4	16.3	14.2	8.9	9.8
Analytical Groups										
By Source of Export Earnings										
Fuel	16.6	16.0	15.7	16.8	15.8	17.3	20.6	16.9	11.9	13.8
Nonfuel	31.9	26.2	28.2	26.8	24.3	25.2	31.6	25.1	23.3	22.7
Of Which, Primary Products	35.5	31.0	26.9	23.9	20.8	22.3	27.0	21.6	16.4	18.6
By External Financing Source										
Net Debtor Economies	36.7	31.1	34.0	32.1	29.5	30.3	38.3	31.3	29.1	29.4
Of Which, Official Financing	18.9	16.4	12.6	18.0	10.7	8.3	7.8	7.4	5.7	5.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005–09	37.4	27.6	39.6	26.6	21.5	19.3	25.7	22.6	19.1	16.3
Other Groups										
Heavily Indebted Poor Countries	10.8	12.3	7.6	18.6	13.0	5.1	6.6	5.6	3.0	3.1

¹Excludes service payments to the IMF.²Interest payments and amortization on total debt. Estimates through 2010 reflect debt-service payments actually made. The estimates for 2011 and 2012 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.³Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure. Data for Russia do not include part of amortization of commercial banks because of data limitations and issues of data consistency.

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

	Averages		Projections					
	1993–2000	2001–08	2009	2010	2011	2012	2009–12	2013–16
	<i>Annual Percent Change</i>							
Emerging and Developing Economies								
Real GDP	4.1	6.6	2.7	7.3	6.5	6.5	5.7	6.7
Export Volume ¹	9.2	8.6	-7.5	14.5	8.8	8.7	5.8	9.5
Terms of Trade ¹	0.8	1.7	-5.1	0.2	4.7	-0.3	-0.2	-0.3
Import Volume ¹	7.9	10.0	-8.3	13.5	10.2	9.4	5.8	9.8
Regional Groups								
Central and Eastern Europe								
Real GDP	3.5	4.7	-3.6	4.2	3.7	4.0	2.0	3.9
Export Volume ¹	10.6	9.9	-8.6	9.7	7.3	6.8	3.5	6.9
Terms of Trade ¹	0.1	-0.4	3.2	-1.5	-1.9	-0.2	-0.1	0.2
Import Volume ¹	12.5	9.4	-15.8	11.5	7.3	7.3	2.0	7.4
Commonwealth of Independent States²								
Real GDP	-2.8	7.1	-6.4	4.6	5.0	4.7	1.8	4.4
Export Volume ¹	3.8	8.1	-12.6	10.8	7.1	4.6	2.1	5.0
Terms of Trade ¹	3.1	6.8	-18.4	8.5	11.5	0.0	-0.3	-0.3
Import Volume ¹	1.4	17.7	-25.6	16.8	16.8	10.1	2.8	8.7
Developing Asia								
Real GDP	7.3	8.5	7.2	9.5	8.4	8.4	8.4	8.6
Export Volume ¹	12.8	12.7	-7.7	25.8	12.1	12.9	10.1	13.7
Terms of Trade ¹	-1.0	-1.2	5.0	-9.4	-0.3	-0.1	-1.4	-0.3
Import Volume ¹	10.2	10.6	0.1	16.2	11.6	12.0	9.8	12.7
Latin America and the Caribbean								
Real GDP	3.2	3.6	-1.7	6.1	4.7	4.2	3.2	3.9
Export Volume ¹	10.0	3.9	-7.7	9.9	7.9	5.5	3.7	5.8
Terms of Trade ¹	1.6	2.5	-8.9	9.3	4.3	-1.9	0.5	-0.8
Import Volume ¹	11.3	5.9	-17.0	23.7	12.8	5.4	5.1	5.6
Middle East and North Africa								
Real GDP	3.3	5.3	1.8	3.8	4.1	4.2	3.5	4.9
Export Volume ¹	3.9	5.2	-4.7	-1.1	4.1	3.6	0.4	4.2
Terms of Trade ¹	3.4	5.6	-18.4	10.3	16.2	0.3	1.2	-0.2
Import Volume ¹	1.5	10.8	-4.0	-1.0	3.3	7.3	1.3	6.9
Sub-Saharan Africa								
Real GDP	3.1	6.2	2.8	5.0	5.5	5.9	4.8	5.6
Export Volume ¹	5.8	4.7	-2.3	2.4	3.0	7.1	2.5	5.0
Terms of Trade ¹	0.0	3.9	-11.5	9.2	10.6	0.2	1.7	-0.2
Import Volume ¹	4.3	9.7	-3.3	6.4	3.8	6.6	3.3	5.9
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2005–09								
Real GDP	3.0	5.4	2.2	6.5	5.3	5.0	4.7	5.0
Export Volume ¹	7.9	6.4	-5.9	9.1	8.1	8.1	4.7	5.7
Terms of Trade ¹	-0.6	1.3	-2.5	3.3	3.8	1.6	1.5	1.0
Import Volume ¹	6.9	7.9	-6.0	13.1	9.1	8.9	6.0	5.4

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

	2000	2004	2008	2009	2010	Projections		
						2011	2012	2016
	<i>Percent of Exports of Goods and Services</i>							
Emerging and Developing Economies								
Current Account Balance	5.0	7.1	10.2	6.0	5.6	7.9	7.1	7.0
Total External Debt	125.5	94.3	67.1	89.8	77.4	69.0	67.4	61.4
Debt Service Payments ³	35.0	27.6	25.8	32.0	25.7	22.3	22.4	21.0
Interest Payments	7.2	4.0	3.0	3.4	2.8	2.3	2.2	2.6
Amortization	27.8	23.6	22.8	28.7	23.0	20.0	20.2	18.4
Regional Groups								
Central and Eastern Europe								
Current Account Balance	-16.8	-15.2	-21.2	-7.8	-11.9	-13.9	-14.6	-15.7
Total External Debt	161.5	141.0	143.3	196.5	181.7	171.8	170.1	180.7
Debt Service Payments ³	47.8	39.5	54.9	70.7	60.2	57.1	57.5	65.3
Interest Payments	7.4	3.9	5.2	5.0	4.3	4.5	4.7	5.3
Amortization	40.4	35.6	49.7	65.7	55.9	52.6	52.7	60.0
Commonwealth of Independent States²								
Current Account Balance	29.3	20.9	13.6	7.8	10.9	13.3	9.7	1.5
Total External Debt	127.6	98.1	91.9	139.9	110.4	92.0	92.7	91.9
Debt Service Payments ³	42.8	31.6	39.9	47.7	36.3	25.3	26.8	26.0
Interest Payments	7.7	4.3	4.3	5.6	4.6	2.9	2.8	3.5
Amortization	35.1	27.3	35.6	42.2	31.7	22.3	23.9	22.5
Developing Asia								
Current Account Balance	6.0	7.5	16.3	14.2	10.4	10.1	10.5	12.7
Total External Debt	93.2	64.9	41.9	52.7	45.4	42.1	39.6	31.3
Debt Service Payments ³	21.3	19.2	19.3	22.9	18.4	16.9	16.1	13.1
Interest Payments	4.7	2.3	1.8	2.0	1.6	1.5	1.4	1.3
Amortization	16.6	16.9	17.5	21.0	16.9	15.4	14.7	11.8
Latin America and the Caribbean								
Current Account Balance	-11.5	4.0	-3.1	-3.1	-5.7	-6.7	-8.5	-11.3
Total External Debt	180.7	147.8	84.7	109.6	102.8	95.0	96.0	97.9
Debt Service Payments ³	58.4	45.9	30.0	38.9	30.1	28.1	29.1	28.3
Interest Payments	13.8	9.1	5.1	5.9	5.3	4.3	4.0	6.4
Amortization	45.0	37.2	25.0	33.2	25.0	23.9	25.3	22.1
Middle East and North Africa								
Current Account Balance	25.6	20.5	26.1	5.1	13.5	24.2	22.4	21.0
Total External Debt	81.6	61.5	52.6	76.8	66.4	51.7	51.6	51.4
Debt Service Payments ³	23.6	19.0	14.2	20.3	18.2	15.0	16.0	17.9
Interest Payments	4.0	2.5	2.1	2.7	2.1	1.5	1.5	2.1
Amortization	19.6	16.5	12.1	17.6	16.1	13.5	14.5	15.8
Sub-Saharan Africa								
Current Account Balance	1.8	-4.5	0.0	-7.3	-6.7	1.0	1.0	-1.6
Total External Debt	182.9	130.7	53.4	73.5	59.3	51.6	53.7	63.4
Debt Service Payments ³	32.1	23.6	15.6	18.5	16.1	10.4	11.4	13.2
Interest Payments	5.8	4.1	2.2	2.2	1.9	1.5	1.6	3.0
Amortization	26.3	19.4	13.4	16.3	14.2	8.9	9.8	10.2
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2005–09								
Current Account Balance	-15.6	-4.7	-11.4	-12.9	-13.7	-12.8	-13.2	-9.4
Total External Debt	320.7	246.7	116.5	145.2	116.7	104.6	103.8	106.0
Debt Service Payments ³	47.2	36.2	22.4	28.8	25.1	21.5	18.6	18.8
Interest Payments	17.7	9.5	3.3	3.6	3.0	2.8	2.7	6.6
Amortization	30.7	27.6	19.3	25.7	22.6	19.1	16.3	12.5

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