

## STATISTICAL APPENDIX

The Statistical Appendix presents historical data as well as projections. It comprises five sections: Assumptions, What's New, Data and Conventions, Classification of Countries, and Statistical Tables.

The assumptions underlying the estimates and projections for 2012–13 and the medium-term scenario for 2014–17 are summarized in the first section. The second section presents a brief description of changes to the database and statistical tables. The third section provides a general description of the data and of the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the fourth section.

The last, and main, section comprises the statistical tables. (Statistical Appendix A is included here; Statistical Appendix B is available online.) Data in these tables have been compiled on the basis of information available through early April 2012. The figures for 2012 and beyond are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

### Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period February 13–March 12, 2012. For 2012 and 2013, these assumptions imply average U.S. dollar/SDR conversion rates of 1.543 and 1.544, U.S. dollar/euro conversion rates of 1.315 and 1.316, and yen/U.S. dollar conversion rates of 79.7 and 79.9, respectively.

It is assumed that the *price of oil* will average \$114.71 a barrel in 2012 and \$110.00 a barrel in 2013.

Established *policies* of national authorities are assumed to be maintained. The more specific policy

assumptions underlying the projections for selected economies are described in Box A1.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 0.7 percent in 2012 and 0.8 percent in 2013, that three-month euro deposits will average 0.8 percent in 2012 and 2013, and that six-month yen deposits will average 0.6 percent in 2012 and 0.1 percent in 2013.

With respect to *introduction of the euro*, on December 31, 1998, the Council of the European Union decided that, effective January 1, 1999, the irrevocably fixed conversion rates between the euro and currencies of the member countries adopting the euro are as follows:

1 euro	=	13.7603	Austrian schillings
	=	40.3399	Belgian francs
	=	0.585274	Cyprus pound <sup>1</sup>
	=	1.95583	Deutsche mark
	=	15.6466	Estonian krooni <sup>2</sup>
	=	5.94573	Finnish markkaa
	=	6.55957	French francs
	=	340.750	Greek drachma <sup>3</sup>
	=	0.787564	Irish pound
	=	1,936.27	Italian lire
	=	40.3399	Luxembourg francs
	=	0.42930	Maltese lira <sup>1</sup>
	=	2.20371	Netherlands guilders
	=	200.482	Portuguese escudos
	=	30.1260	Slovak koruna <sup>4</sup>
	=	239.640	Slovenian tolar <sup>5</sup>
	=	166.386	Spanish pesetas

<sup>1</sup>Established on January 1, 2008.

<sup>2</sup>Established on January 1, 2011.

<sup>3</sup>Established on January 1, 2001.

<sup>4</sup>Established on January 1, 2009.

<sup>5</sup>Established on January 1, 2007.

See Box 5.4 of the October 1998 *World Economic Outlook* for details on how the conversion rates were established.

## What's New

- As in the September 2011 *World Economic Outlook*, fiscal and external debt data for Libya are excluded for 2011 and later due to the uncertain political situation.
- Data for the Syrian Arab Republic are excluded for 2011 onward due to the uncertain political situation.
- As in the September 2011 *World Economic Outlook*, Sudan's data for 2011 exclude South Sudan after July 9. Projections for 2012 and onward pertain to the current Sudan.
- Starting with the April 2012 *World Economic Outlook*, the stock of reserves data previously found in Table A15 of the Statistical Appendix are no longer available. For country-specific historical data on reserves, please refer to the IMF's *International Financial Statistics*.

## Data and Conventions

Data and projections for 184 economies form the statistical basis of the *World Economic Outlook* (the WEO database). The data are maintained jointly by the IMF's Research Department and regional departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

Most countries' macroeconomic data presented in the *World Economic Outlook* conform broadly to the 1993 version of the *System of National Accounts* (SNA). The IMF's sector statistical standards—the *Balance of Payments Manual, Fifth Edition* (BPM5), the *Monetary and Financial Statistics Manual* (MFSM 2000), and the *Government Finance Statistics Manual 2001* (GFSM 2001)—have all been aligned with the 1993 SNA. These standards reflect the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapt-

ing country data to the new standards begins in earnest when the manuals are released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the *World Economic Outlook* estimates are only partially adapted to these manuals. Nonetheless, for many countries the impact of conversion to the updated standards will be small on major balances and aggregates. Many other countries have partially adopted the latest standards and will continue implementation over a period of years.

Consistent with the recommendations of the 1993 SNA, several countries have phased out their traditional *fixed-base-year* method of calculating real macroeconomic variable levels and growth by switching to a *chain-weighted* method of computing aggregate growth. The chain-weighted method frequently updates the weights of price and volume indicators. It allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume components using weights from a year in the moderately distant past.

Composite data for country groups in the *World Economic Outlook* are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.<sup>1</sup> Arithmetically weighted averages are used for all data for the emerging and developing economies group except inflation and money growth, for which geometric averages are used. The following conventions apply.

- Country group composites for exchange rates, interest rates, and growth rates of monetary aggregates are weighted by GDP converted to U.S. dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.
- Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parity (PPP) as a share of total world or group GDP.<sup>2</sup>

<sup>1</sup>Averages for real GDP and its components, employment, per capita GDP, inflation, factor productivity, trade, and commodity prices, are calculated based on the compound annual rate of change, except for the unemployment rate, which is based on the simple arithmetic average.

<sup>2</sup>See Box A2 of the April 2004 *World Economic Outlook* for a summary of the revised PPP-based weights and Annex IV of the May 1993 *World Economic Outlook*. See also Anne-Marie Gulde

- Composites for data relating to the domestic economy for the euro area (17 member countries throughout the entire period unless noted otherwise) are aggregates of national source data using GDP weights. Annual data are not adjusted for calendar-day effects. For data prior to 1999, data aggregations apply 1995 European currency unit exchange rates.
- Composites for fiscal data are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated.
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to external sector statistics are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated in currencies other than U.S. dollars.
- Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the U.S. dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).
- Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.

## Classification of Countries

### Summary of the Country Classification

The country classification in the *World Economic Outlook* divides the world into two major groups: advanced economies and emerging and developing economies.<sup>3</sup> This classification is not based on strict

and Marianne Schulze-Ghattas, “Purchasing Power Parity Based Weights for the *World Economic Outlook*,” in *Staff Studies for the World Economic Outlook* (International Monetary Fund, December 1993), pp. 106–23.

<sup>3</sup>As used here, the terms “country” and “economy” do not always refer to a territorial entity that is a state as understood by international law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

criteria, economic or otherwise, and it has evolved over time. The objective is to facilitate analysis by providing a reasonably meaningful method of organizing data. Table A provides an overview of the country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued by PPP, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Anguilla, Cuba, the Democratic People’s Republic of Korea, Montserrat, and South Sudan are examples of countries that are not IMF members, and their economies therefore are not monitored by the IMF. San Marino is omitted from the group of advanced economies for lack of a fully developed database. Likewise, the Marshall Islands, the Federated States of Micronesia, Palau, and Somalia are omitted from the emerging and developing economies group composites because of data limitations.

## General Features and Composition of Groups in the *World Economic Outlook* Classification

### Advanced Economies

The 34 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major advanced economies*, often referred to as the Group of Seven (G7). The members of the *euro area* and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

Table C lists the member countries of the European Union, not all of which are classified as advanced economies in the *World Economic Outlook*.

### Emerging and Developing Economies

The group of emerging and developing economies (150) includes all those that are not classified as advanced economies.

The *regional breakdowns* of emerging and developing economies are *central and eastern Europe (CEE)*, *Commonwealth of Independent States (CIS)*, *developing Asia, Latin America and the Caribbean (LAC)*, *Middle East and North Africa (MENA)*, and *sub-Saharan Africa (SSA)*.

Emerging and developing economies are also classified according to *analytical criteria*. The analytical criteria reflect the composition of export earnings and other income from abroad; a distinction between net creditor and net debtor economies; and, for the net debtors, financial criteria based on external financing sources and experience with external debt servicing. The detailed composition of emerging and developing economies in the regional and analytical groups is shown in Tables D and E.

The analytical criterion by *source of export earnings* distinguishes between categories: *fuel* (Standard International Trade Classification—SITC 3) and *nonfuel* and then focuses on *nonfuel primary products* (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups when their main source of export earnings exceeds 50 percent of total exports on average between 2006 and 2010.

The financial criteria focus on *net creditor economies*, *net debtor economies*, and *heavily indebted poor*

*countries* (HIPCs). Economies are categorized as net debtors when their current account balance accumulations from 1972 (or earliest data available) to 2010 are negative. Net debtor economies are further differentiated on the basis of two additional financial criteria: *official external financing* and *experience with debt servicing*.<sup>4</sup> Net debtors are placed in the official external financing category when 66 percent or more of their total debt, on average between 2006 and 2010, is financed by official creditors.

The HIPC group comprises the countries that are or have been considered by the IMF and the World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPCs to a “sustainable” level in a reasonably short period of time.<sup>5</sup> Many of these countries have already benefited from debt relief and have graduated from the initiative.

<sup>4</sup>During 2006–10, 40 economies incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group is referred to as *economies with arrears and/or rescheduling during 2006–10*.

<sup>5</sup>See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh, *Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative*, IMF Pamphlet Series No. 51 (Washington: International Monetary Fund, November 1999).

**Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2011<sup>1</sup>***(Percent of total for group or world)*

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
<b>Advanced Economies</b>	<b>34</b>	<b>100.0</b>	<b>51.1</b>	<b>100.0</b>	<b>62.4</b>	<b>100.0</b>	<b>14.9</b>
United States		37.4	19.1	15.3	9.5	30.4	4.5
Euro Area	17	27.9	14.3	41.5	25.9	32.2	4.8
Germany		7.7	3.9	13.1	8.2	8.0	1.2
France		5.5	2.8	5.6	3.5	6.2	0.9
Italy		4.6	2.3	4.6	2.9	5.9	0.9
Spain		3.5	1.8	3.3	2.0	4.5	0.7
Japan		11.0	5.6	6.8	4.2	12.5	1.9
United Kingdom		5.6	2.9	5.7	3.5	6.1	0.9
Canada		3.5	1.8	3.9	2.4	3.4	0.5
Other Advanced Economies	13	14.5	7.4	26.9	16.8	15.4	2.3
<i>Memorandum</i>							
Major Advanced Economies	7	75.3	38.5	54.9	34.2	72.4	10.8
Newly Industrialized Asian Economies	4	7.7	3.9	15.3	9.5	8.3	1.2
		Emerging and Developing Economies	World	Emerging and Developing Economies	World	Emerging and Developing Economies	World
<b>Emerging and Developing Economies</b>	<b>150</b>	<b>100.0</b>	<b>48.9</b>	<b>100.0</b>	<b>37.6</b>	<b>100.0</b>	<b>85.1</b>
<b>Regional Groups</b>							
Central and Eastern Europe	14	7.2	3.5	9.2	3.4	3.0	2.6
Commonwealth of Independent States <sup>2</sup>	13	8.8	4.3	10.7	4.0	4.9	4.2
Russia		6.2	3.0	6.9	2.6	2.4	2.1
Developing Asia	27	51.2	25.1	42.6	16.0	61.5	52.3
China		29.3	14.3	25.1	9.4	23.1	19.6
India		11.6	5.7	5.0	1.9	20.7	17.6
Excluding China and India	25	10.4	5.1	12.6	4.7	17.7	15.1
Latin America and the Caribbean	32	17.8	8.7	14.7	5.5	9.9	8.4
Brazil		5.9	2.9	3.5	1.3	3.3	2.8
Mexico		4.3	2.1	4.4	1.6	1.9	1.7
Middle East and North Africa	20	10.0	4.9	17.3	6.5	6.7	5.7
Sub-Saharan Africa	44	5.0	2.5	5.5	2.1	14.0	11.9
Excluding Nigeria and South Africa	42	2.5	1.2	2.9	1.1	10.4	8.9
<b>Analytical Groups</b>							
<b>By Source of Export Earnings</b>							
Fuel	27	17.8	8.7	28.5	10.7	11.5	9.8
Nonfuel	123	82.2	40.2	71.5	26.9	88.5	75.3
Of Which, Primary Products	22	2.5	1.2	2.7	1.0	5.1	4.4
<b>By External Financing Source</b>							
Net Debtor Economies	121	48.2	23.6	38.9	14.7	60.7	51.6
Of Which, Official Financing	29	2.2	1.1	1.5	0.6	8.8	7.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>							
Economies with Arrears and/or Rescheduling during 2006–10	40	4.8	2.4	4.2	1.6	9.4	8.0
Other Net Debtor Economies	81	43.4	21.2	34.7	13.1	51.3	43.6
<b>Other Groups</b>							
Heavily Indebted Poor Countries	38	2.3	1.1	1.9	0.7	10.7	9.1

<sup>1</sup>The GDP shares are based on the purchasing-power-parity valuation of economies' GDP. The number of economies comprising each group reflects those for which data are included in the group aggregates.

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

**Table B. Advanced Economies by Subgroup**

<b>Major Currency Areas</b>		
United States		
Euro Area		
Japan		
<b>Euro Area</b>		
Austria	Germany	Netherlands
Belgium	Greece	Portugal
Cyprus	Ireland	Slovak Republic
Estonia	Italy	Slovenia
Finland	Luxembourg	Spain
France	Malta	
<b>Newly Industrialized Asian Economies</b>		
Hong Kong SAR <sup>1</sup>	Singapore	
Korea	Taiwan Province of China	
<b>Major Advanced Economies</b>		
Canada	Italy	United States
France	Japan	
Germany	United Kingdom	
<b>Other Advanced Economies</b>		
Australia	Israel	Sweden
Czech Republic	Korea	Switzerland
Denmark	New Zealand	Taiwan Province of China
Hong Kong SAR <sup>1</sup>	Norway	
Iceland	Singapore	

<sup>1</sup>On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

**Table C. European Union**

Austria	Germany	Netherlands
Belgium	Greece	Poland
Bulgaria	Hungary	Portugal
Cyprus	Ireland	Romania
Czech Republic	Italy	Slovak Republic
Denmark	Latvia	Slovenia
Estonia	Lithuania	Spain
Finland	Luxembourg	Sweden
France	Malta	United Kingdom

**Table D. Emerging and Developing Economies by Region and Main Source of Export Earnings**

	Fuel	Nonfuel Primary Products
<b>Commonwealth of Independent States<sup>1</sup></b>		
	Azerbaijan	Mongolia
	Kazakhstan	Uzbekistan
	Russia	
	Turkmenistan	
<b>Developing Asia</b>		
	Brunei Darussalam	Papua New Guinea
	Timor-Leste	Solomon Islands
<b>Latin America and the Caribbean</b>		
	Ecuador	Bolivia
	Trinidad and Tobago	Chile
	Venezuela	Guyana
		Peru
		Suriname
<b>Middle East and North Africa</b>		
	Algeria	Mauritania
	Bahrain	
	Islamic Republic of Iran	
	Iraq	
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	Sudan	
	United Arab Emirates	
	Republic of Yemen	
<b>Sub-Saharan Africa</b>		
	Angola	Burkina Faso
	Chad	Burundi
	Republic of Congo	Central African Republic
	Equatorial Guinea	Democratic Republic of Congo
	Gabon	Guinea
	Nigeria	Guinea-Bissau
		Malawi
		Mali
		Mozambique
		Sierra Leone
		Zambia
		Zimbabwe

<sup>1</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table E. Emerging and Developing Economies by Region, Net External Position, and Status as Heavily Indebted Poor Countries**

	Net External Position		Heavily Indebted Poor Countries <sup>2</sup>		Net External Position		Heavily Indebted Poor Countries <sup>2</sup>
	Net Creditor	Net Debtor <sup>1</sup>			Net Creditor	Net Debtor <sup>1</sup>	
<b>Central and Eastern Europe</b>				Kiribati		•	
Albania		*		Lao People's Democratic Republic		*	
Bosnia and Herzegovina		*		Malaysia	*		
Bulgaria		*		Maldives		*	
Croatia		*		Myanmar		*	
Hungary		*		Nepal		*	
Kosovo		*		Pakistan		*	
Latvia		*		Papua New Guinea	*		
Lithuania		*		Philippines		*	
Former Yugoslav Republic of Macedonia		*		Samoa		*	
Montenegro		*		Solomon Islands		*	
Poland		*		Sri Lanka		*	
Romania		*		Thailand	*		
Serbia		*		Timor-Leste	*		
Turkey		*		Tonga		*	
<b>Commonwealth of Independent States<sup>3</sup></b>				Tuvalu		•	
Armenia		*		Vanuatu		*	
Azerbaijan	*			Vietnam		*	
Belarus		*		<b>Latin America and the Caribbean</b>			
Georgia		*		Antigua and Barbuda		*	
Kazakhstan		*		Argentina		*	
Kyrgyz Republic		•		The Bahamas		*	
Moldova		*		Barbados		*	
Mongolia		•		Belize		*	
Russia	*			Bolivia	*		•
Tajikistan		•		Brazil		*	
Turkmenistan	*			Chile		*	
Ukraine		*		Colombia		*	
Uzbekistan	*			Costa Rica		*	
<b>Developing Asia</b>				Dominica		*	
Islamic Republic of Afghanistan		•	•	Dominican Republic		*	
Bangladesh		•		Ecuador		•	
Bhutan		*		El Salvador		*	
Brunei Darussalam	*			Grenada		*	
Cambodia		*		Guatemala		*	
China	*			Guyana		•	•
Republic of Fiji		*		Haiti		•	•
India		*		Honduras		*	•
Indonesia	*			Jamaica		•	
				Mexico		*	



Table E. (concluded)

	Net External Position		Heavily Indebted Poor Countries <sup>2</sup>		Net External Position		Heavily Indebted Poor Countries <sup>2</sup>
	Net Creditor	Net Debtor <sup>1</sup>			Net Creditor	Net Debtor <sup>1</sup>	
Nicaragua		*	•	Cameroon		*	•
Panama		*		Cape Verde		*	
Paraguay		*		Central African Republic		•	•
Peru		*		Chad		*	*
St. Kitts and Nevis		*		Comoros		•	*
St. Lucia		*		Democratic Republic of Congo		•	•
St. Vincent and the Grenadines		•		Republic of Congo		•	•
Suriname		•		Côte d'Ivoire		*	*
Trinidad and Tobago	*			Equatorial Guinea		*	
Uruguay		*		Eritrea		•	*
Venezuela	*			Ethiopia		•	•
<b>Middle East and North Africa</b>				Gabon	*		
Algeria	*			The Gambia		*	•
Bahrain	*			Ghana		•	•
Djibouti		*		Guinea		*	*
Egypt		*		Guinea-Bissau		•	•
Islamic Republic of Iran	*			Kenya		*	
Iraq	*			Lesotho		*	
Jordan		*		Liberia		*	•
Kuwait	*			Madagascar		*	•
Lebanon		*		Malawi		•	•
Libya	*			Mali		•	•
Mauritania		*	•	Mauritius		*	
Morocco		*		Mozambique		*	•
Oman	*			Namibia	*		
Qatar	*			Niger		*	•
Saudi Arabia	*			Nigeria	*		
Sudan		*	*	Rwanda		•	•
Syrian Arab Republic		•		São Tomé and Príncipe		•	•
Tunisia		*		Senegal		*	•
United Arab Emirates	*			Seychelles		*	
Republic of Yemen		*		Sierra Leone		*	•
<b>Sub-Saharan Africa</b>				South Africa		*	
Angola	*			Swaziland		*	
Benin		*	•	Tanzania		*	•
Botswana	*			Togo		•	•
Burkina Faso		•	•	Uganda		*	•
Burundi		•	•	Zambia		*	•
				Zimbabwe		*	

<sup>1</sup>Dot instead of star indicates that the net debtor's main external finance source is official financing.

<sup>2</sup>Dot instead of star indicates that the country has reached the completion point.

<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

## Box A1. Economic Policy Assumptions Underlying the Projections for Selected Economies

### *Fiscal Policy Assumptions*

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. The medium-term fiscal projections incorporate policy measures that are judged likely to be implemented. In cases where the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed unless indicated otherwise. Specific assumptions used in some of the advanced economies follow. (See also Tables B5 to B9 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.<sup>1</sup>)

*Argentina:* The 2012 forecasts are based on the 2011 outturn and IMF staff assumptions. For the outer years, the IMF staff assumes unchanged policies.

*Australia:* Fiscal projections are based IMF staff projections and the 2011–12 budget, 2011–12 mid-year economic and fiscal outlook, and the Australian Bureau of Statistics.

*Austria:* Projections take the federal financial framework 2013–16 as well as associated further implementation needs and risks into account.

<sup>1</sup>The output gap is actual minus potential output, as a percent of potential output. Structural balances are expressed as a percent of potential output. The structural balance is the actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Changes in the structural balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in net lending/borrowing. The computations of structural balances are based on IMF staff estimates of potential GDP and revenue and expenditure elasticities. (See the October 1993 *World Economic Outlook*, Annex 1.) Net debt is defined as gross debt minus financial assets of the general government, which include assets held by the social security insurance system. Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty.

*Belgium:* IMF staff projections for 2012 and beyond are based on unchanged policies.

*Brazil:* For 2012 the projection is based on the budget and subsequent updates to plans announced by the authorities. In this and outer years, the IMF staff assumes adherence to the announced primary target and further increases in public investment in line with the authorities' intentions.

*Canada:* Projections use the baseline forecasts in the Economic Action Plan 2012, Jobs, Growth, and Long-Term Prosperity, March 29, 2012. The IMF staff makes some adjustments to this forecast for differences in macroeconomic projections. The IMF staff forecast also incorporates the most recent data releases from Finance Canada (the January 2012 Fiscal Monitor, updated March 29, 2012) and Statistics Canada, including federal, provincial, and territorial budgetary outturns through the end of the fourth quarter of 2011.

*China:* For 2011, the government is assumed to continue and complete the stimulus program it announced in late 2008. The withdrawal of the stimulus is assumed to start in 2011, resulting in a negative fiscal impulse of about 1½ percent of GDP. For 2012, the government is assumed to slow the pace of fiscal consolidation; the fiscal impulse is assumed to be neutral.

*Denmark:* Estimates for 2012–13 are aligned with the latest official budget estimates, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2014–17, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2011 Convergence Program submitted to the European Union.

*France:* Estimates for 2011 are based on the preliminary data on outturn for the central government only. Projections for 2012 and beyond reflect the authorities' 2011–14 multiyear budget, adjusted for two fiscal packages and differences in assumptions on macroeconomic and financial variables, and revenue projections.

*Germany:* The estimates for 2011 are preliminary estimates from the Federal Statistical Office of Germany. The IMF staff's projections for 2012 and beyond reflect the authorities' adopted core federal government budget plan adjusted for the differences

**Box A1. (continued)**

in the IMF staff's macroeconomic framework and staff assumptions about fiscal developments in state and local governments, the social insurance system, and special funds. The projections also incorporate the authorities' plans for a 2013–14 tax reduction. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up as well as other financial sector and EU support operations.

*Greece:* Macroeconomic, monetary, and fiscal projections for 2012 and the medium term are consistent with the policies agreed to between the IMF staff and the authorities in the context of the Extended Fund Facility. The data include fiscal data revisions for 2006–09. These revisions rectify a number of earlier statistical shortfalls. First, government-controlled enterprises whose sales cover less than 50 percent of production costs have been reclassified into the general government sector, in line with Eurostat guidelines. A total of 17 such enterprises were identified and included, including a number of large loss-making entities. The inclusion implies that the debt of these entities (7¼ percent of GDP) is now included in headline general government debt data and that their annual losses increase the annual deficit (to the extent that their called guarantees were not already reflected). Second, the revisions reflect better information on arrears (including tax refund arrears, arrears on lump-sum payments to retiring civil servant pensioners, and arrears to health sector suppliers) and corrections of social security balances as a result of corrected imputed interest payments, double counting of revenues, and other inaccuracies. Finally, new information on swaps also became available and helps further explain the upward revision in debt data.

*Hong Kong SAR:* Projections are based on the authorities' medium-term fiscal projections.

*Hungary:* Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of recent legislative measures as well as fiscal policy plans announced at the end of December 2011.

*India:* Historical data are based on budgetary execution data. Projections are based on available information on the authorities' fiscal plans, with adjustments for IMF staff assumptions. Subnational

data are incorporated with a lag of up to two years; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding divestment and license auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending.

*Indonesia:* The 2011 central government deficit was lower than expected (1.1 percent of GDP), reflecting underspending, particularly on public investment. The 2012 central government deficit is estimated at 1.0 percent of GDP, lower than the revised budget estimate of 1.5 percent of GDP. This reflects current plans to raise domestic fuel prices by 33 percent. However, because the system of fuel subsidies remains unchanged, increasing oil prices will have a negative budgetary impact in the absence of a comprehensive fuel subsidy reform. The low projected budget deficit also reflects ongoing budget execution problems. Fiscal projections for 2013–17 are built around key policy reforms needed to support economic growth—namely, enhancing budget implementation to ensure fiscal policy effectiveness, reducing energy subsidies through gradual administrative price increases, and continuous revenue mobilization efforts to create room for infrastructure development.

*Ireland:* Fiscal projections are based on the 2012 budget and the Medium-Term Fiscal Statement (published November 2011), which commits to a €12.4 billion consolidation over 2012–15. The fiscal projections are adjusted for differences between the macroeconomic projections of the IMF staff and those of the Irish authorities.

*Italy:* Fiscal projections incorporate the impact of the government's announced fiscal adjustment package (July 2010 measures covering 2011–13; July–August 2011 measures covering 2011–14; and December 2011 measures covering 2012–14). The estimates for the 2011 outturn are preliminary. The IMF staff projections are based on the authorities' estimates of the policy scenario (as derived, in part, by the IMF staff), including the above-mentioned medium-term fiscal consolidation packages and adjusted mainly for differences in macroeconomic assumptions and for less optimistic assumptions

**Box A1. (continued)**

concerning the impact of revenue administration measures. After 2014, a constant cyclically adjusted primary balance net of one-time items is assumed.

*Japan:* The projections assume fiscal measures already announced by the government (except for consumption tax increases) and gross earthquake reconstruction spending. The medium-term projections assume that expenditure and revenue of the general government are adjusted in line with current underlying demographic and economic trends (excluding fiscal stimulus and reconstruction spending).

*Korea:* Fiscal projections assume that fiscal policies will be implemented in 2012 as announced by the government. Projections of expenditure for 2012 are in line with the budget. Revenue projections reflect the IMF staff's macroeconomic assumptions, adjusted for discretionary revenue-raising measures included in the 2009–11 tax revision plans. The medium-term projections assume that the government will continue with its consolidation plans and balance the budget (excluding social security funds) by 2013, consistent with the government's medium-term goal.

*Mexico:* Fiscal projections for 2012 are broadly in line with the approved budget, while projections for 2013 onward assume compliance with the balanced budget rule.

*Netherlands:* Fiscal projections for 2011–15 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after adjusting for differences in macroeconomic assumptions. For 2016–17, the projections assume that fiscal consolidation continues at about the same pace as in 2015.

*New Zealand:* Fiscal projections are based on the authorities' 2011 budget and IMF staff estimates. The New Zealand fiscal accounts switched to New Zealand International Financial Reporting Standards in Budget 2007/08. Backdated data have been released back to 1997.

*Portugal:* Projections reflect the authorities' commitments under the EU- and IMF-supported program for 2012–13 and IMF staff projections after that.

*Russia:* Projections for 2012–14 are based on the non-oil deficit as a percent of GDP implied by the 2012–14 medium-term budget and IMF

staff revenue projections. The IMF staff assumes an unchanged non-oil federal government balance as a percent of GDP during 2015–17.

*Saudi Arabia:* The authorities base their budget on a conservative assumption for oil prices with adjustments to expenditure allocations considered in the event that revenues exceed budgeted amounts. IMF staff projections of oil revenues are based on WEO baseline oil prices discounted by approximately 5 percent, reflecting the higher sulfur content in Saudi crude oil. On the expenditure side, wages are assumed to rise at a natural rate of increase in the medium term with adjustments for recently announced changes in the wage structure. In 2013 and 2016, 13th-month pay is awarded based on the lunar calendar. Transfers increased in 2011, primarily due to a one-time transfer to specialized credit institutions. Interest payments are projected to decline in line with the authorities' policy of reducing the outstanding stock of public debt. Capital spending is in line with the priorities established in the authorities' Ninth Development Plan, and recently announced capital spending on housing is assumed to start in 2012 and continue over the medium term.

*Singapore:* For fiscal year 2012/13, projections are based on budget numbers. For the remainder of the projection period, the IMF staff assumes unchanged policies.

*South Africa:* Fiscal projections are based on the authorities' 2012 budget and policy intentions stated in the Budget Review, published February 22, 2012.

*Spain:* The 2011 numbers are based on the authorities' estimated outturns for the general government for the year. For 2012 and beyond, the projections are based on measures implemented during the course of 2012 and the authorities' deficit target for 2012. The draft budget for 2012 was not available at the time of the IMF staff forecast.

*Sweden:* Fiscal projections for 2012 are broadly in line with the authorities' projections. The impact of cyclical developments on the fiscal accounts is calculated using the Organization for Economic Cooperation and Development's latest semi-elasticity.

**Box A1. (continued)**

*Switzerland:* Projections for 2010–17 are based on IMF staff calculations, which incorporate measures to restore balance in the federal accounts and strengthen social security finances.

*Turkey:* Fiscal projections assume that current expenditures will be in line with the authorities' 2012–14 Medium-Term Program but that capital expenditures will be exceeded given projects initiated in 2011.

*United Kingdom:* Fiscal projections are based on the authorities' 2012 budget announced in March 2012 and the Economic and Fiscal Outlook by the Office for Budget Responsibility published along with the budget. These projections incorporate the announced medium-term consolidation plans from 2012 onward. The projections are adjusted for differences in forecasts of macroeconomic and financial variables and exclude the temporary effects of financial sector interventions and the effect on public sector net investment in 2012–13 of transferring assets from the Royal Mail Pension Plan to the public sector.

*United States:* Fiscal projections are based on the January 2012 Congressional Budget Office baseline, adjusted for IMF staff policy and macroeconomic assumptions. The key near-term policy assumptions include a continuation of the payroll tax cut during 2012, an extension of emergency unemployment benefits into 2013 (one year beyond the current law), and automatic sequestration of spending beginning in 2013—triggered by the November failure of the Joint Select Committee on Deficit Reduction. In the medium term, the IMF staff assumes that Congress will continue to make regular adjustments to the alternative minimum tax parameters and to Medicare payments (DocFix) and will extend certain traditional programs (such as the research and development tax credit). Tax cuts for the middle class enacted under President George W. Bush are projected to be extended permanently, but Bush-era tax cuts for higher-income taxpayers are expected to be allowed to expire in 2014 (one year later than under current law). The fiscal projections are adjusted to reflect the IMF staff's forecasts of key macroeconomic and financial variables and differ-

ent accounting treatment of the financial sector support and are converted to the general government basis.

***Monetary Policy Assumptions***

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range; they will decrease when indicators suggest that prospective inflation will not exceed the acceptable rate or range, that prospective output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits is assumed to average 0.7 percent in 2012 and 0.8 percent in 2013 (see Table 1.1). The rate on three-month euro deposits is assumed to average 0.8 percent in 2012 and 2013. The interest rate on six-month Japanese yen deposits is assumed to average 0.6 percent in 2012 and 0.1 percent in 2013.

*Australia:* Monetary policy assumptions are in line with market expectations.

*Brazil:* Monetary policy assumptions are based on current policy and are consistent with the gradual convergence of inflation toward the middle of the target range by the end of 2012.

*Canada:* Monetary policy assumptions are in line with market expectations.

*China:* Monetary tightening built into the baseline is consistent with authorities' forecast of 14 percent year-over-year growth for M2 in 2012.

*Denmark:* The monetary policy is to maintain the peg to the euro.

*Euro area:* Monetary policy assumptions for euro area member countries are in line with market expectations.

*Hong Kong SAR:* The IMF staff assumes that the Currency Board system remains intact and projects broad money growth based on the past relationship with nominal GDP.

*India:* The policy (interest) rate assumption is based on the average of market forecasts.

**Box A1. (concluded)**

*Indonesia:* Bank Indonesia is expected use a combination of macroprudential measures and policy rate increases to limit the second-round impacts of proposed increases in fuel prices.

*Japan:* The current monetary policy conditions are maintained for the projection period, and no further tightening or loosening is assumed.

*Korea:* Monetary policy assumptions incorporate a hike of 25 basis points in the second half of 2012 and two hikes of 25 basis points each over the course of 2013.

*Mexico:* Monetary assumptions are consistent with attaining the inflation target.

*Russia:* Monetary projections assume unchanged policies, as indicated in recent statements by the Central Bank of Russia. Specifically, policy rates are assumed to remain at the current levels, with limited interventions in the foreign exchange markets.

*Saudi Arabia:* Monetary policy projections are based on the continuation of the exchange rate peg to the U.S. dollar.

*South Africa:* Monetary projections are based on the assumption that the authorities follow an estimated policy reaction function.

*Sweden:* Monetary projections are in line with Riksbank projections.

*Switzerland:* Monetary policy variables reflect historical data from the national authorities and the market.

*Turkey:* Broad money and the long-term bond yield are based on IMF staff projections. The short-term deposit rate is projected to evolve with a constant spread against the interest rate of a similar U.S. instrument.

*United Kingdom:* The projections assume unchanged policy rates through 2013 and a modest amount of additional quantitative easing in 2012—assumptions that are roughly in line with market expectations.

*United States:* Given the outlook for inflation and sluggish growth, the IMF staff expects the federal funds target to remain near zero until the fourth quarter of 2014. This assumption is consistent with the Federal Open Market Committee's statement following its January 2012 meeting (and reaffirmed at their February meeting) that economic conditions are likely to warrant an exceptionally low federal funds rate at least through late 2014.

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

	Average									Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
<b>World</b>	<b>3.4</b>	<b>4.9</b>	<b>4.5</b>	<b>5.2</b>	<b>5.4</b>	<b>2.8</b>	<b>-0.6</b>	<b>5.3</b>	<b>3.9</b>	<b>3.5</b>	<b>4.1</b>	<b>4.7</b>
<b>Advanced Economies</b>	<b>2.8</b>	<b>3.1</b>	<b>2.6</b>	<b>3.0</b>	<b>2.8</b>	<b>0.0</b>	<b>-3.6</b>	<b>3.2</b>	<b>1.6</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>
United States	3.3	3.5	3.1	2.7	1.9	-0.3	-3.5	3.0	1.7	2.1	2.4	3.3
Euro Area	2.2	2.2	1.7	3.3	3.0	0.4	-4.3	1.9	1.4	-0.3	0.9	1.7
Japan	0.9	2.4	1.3	1.7	2.2	-1.0	-5.5	4.4	-0.7	2.0	1.7	1.1
Other Advanced Economies <sup>2</sup>	3.8	4.1	3.4	3.9	4.2	0.8	-2.2	4.5	2.5	2.1	3.0	3.3
<b>Emerging and Developing Economies</b>	<b>4.4</b>	<b>7.5</b>	<b>7.3</b>	<b>8.2</b>	<b>8.7</b>	<b>6.0</b>	<b>2.8</b>	<b>7.5</b>	<b>6.2</b>	<b>5.7</b>	<b>6.0</b>	<b>6.3</b>
<b>Regional Groups</b>												
Central and Eastern Europe	3.4	7.3	5.9	6.4	5.4	3.2	-3.6	4.5	5.3	1.9	2.9	4.0
Commonwealth of Independent States <sup>3</sup>	0.6	8.2	6.7	8.8	9.0	5.4	-6.4	4.8	4.9	4.2	4.1	4.2
Developing Asia	7.0	8.5	9.5	10.3	11.4	7.8	7.1	9.7	7.8	7.3	7.9	7.9
Latin America and the Caribbean	2.5	6.0	4.7	5.7	5.8	4.2	-1.6	6.2	4.5	3.7	4.1	4.0
Middle East and North Africa	3.9	6.2	5.6	6.1	5.6	4.7	2.7	4.9	3.5	4.2	3.7	4.4
Sub-Saharan Africa	4.0	7.1	6.2	6.4	7.1	5.6	2.8	5.3	5.1	5.4	5.3	5.5
<i>Memorandum</i>												
European Union	2.6	2.6	2.2	3.6	3.4	0.5	-4.2	2.0	1.6	0.0	1.3	2.1
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	2.4	8.0	6.8	7.6	7.4	5.0	-1.3	4.6	4.5	4.8	4.1	4.1
Nonfuel	4.9	7.4	7.4	8.4	9.1	6.3	3.8	8.1	6.6	5.9	6.5	6.8
Of Which, Primary Products	3.8	5.6	6.3	6.2	6.8	6.3	1.8	7.1	6.6	5.7	5.7	5.7
<b>By External Financing Source</b>												
Net Debtor Economies	3.6	6.5	6.0	6.8	6.9	4.7	0.9	6.9	5.2	4.3	4.9	5.5
Of Which, Official Financing	3.4	6.4	6.4	6.0	5.9	6.3	5.2	5.5	7.1	5.8	5.8	5.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2006–10	2.6	7.1	7.8	7.7	7.6	5.8	1.9	6.9	6.1	4.1	4.4	5.0
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	3.3	4.0	3.1	4.0	3.8	0.8	-3.5	2.3	1.8	0.8	2.0	2.4
Emerging and Developing Economies	4.1	5.3	5.6	5.7	6.3	5.1	1.8	4.5	4.3	4.1	4.1	4.4
<b>Output per Capita</b>												
Advanced Economies	2.1	2.4	1.9	2.3	2.0	-0.7	-4.3	2.6	1.0	0.8	1.5	2.1
Emerging and Developing Economies	3.1	6.4	6.1	7.1	7.5	4.9	1.6	6.3	5.3	4.7	5.1	5.3
<b>World Growth Rate Based on Market Exchange</b>	<b>2.9</b>	<b>3.9</b>	<b>3.4</b>	<b>4.0</b>	<b>4.0</b>	<b>1.4</b>	<b>-2.2</b>	<b>4.2</b>	<b>2.8</b>	<b>2.7</b>	<b>3.3</b>	<b>3.9</b>
<b>Value of World Output (billions of U.S. dollars)</b>												
At Market Exchange Rates	31,416	42,136	45,571	49,342	55,678	61,167	57,761	63,075	69,660	71,897	75,522	94,028
At Purchasing Power Parities	39,234	52,658	56,794	61,638	66,755	70,030	70,139	74,604	78,897	82,647	87,251	111,088

<sup>1</sup>Real GDP.<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.



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

	Average										Projections			Fourth Quarter <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	Projections			2011:Q4	Projections		
										2012	2013	2017		2012:Q4	2013:Q4	
<b>Real GDP</b>																
<b>Advanced Economies</b>	<b>2.8</b>	<b>3.1</b>	<b>2.6</b>	<b>3.0</b>	<b>2.8</b>	<b>0.0</b>	<b>-3.6</b>	<b>3.2</b>	<b>1.6</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>	<b>1.2</b>	<b>1.6</b>	<b>2.2</b>	
United States	3.3	3.5	3.1	2.7	1.9	-0.3	-3.5	3.0	1.7	2.1	2.4	3.3	1.6	2.0	2.6	
Euro Area	2.2	2.2	1.7	3.3	3.0	0.4	-4.3	1.9	1.4	-0.3	0.9	1.7	0.7	-0.2	1.4	
Germany	1.5	0.7	0.8	3.9	3.4	0.8	-5.1	3.6	3.1	0.6	1.5	1.3	2.0	0.9	1.6	
France	2.2	2.3	1.9	2.7	2.2	-0.2	-2.6	1.4	1.7	0.5	1.0	2.0	1.3	0.5	1.4	
Italy	1.7	1.7	0.9	2.2	1.7	-1.2	-5.5	1.8	0.4	-1.9	-0.3	1.2	-0.4	-2.0	0.7	
Spain	3.6	3.3	3.6	4.1	3.5	0.9	-3.7	-0.1	0.7	-1.8	0.1	1.8	0.3	-2.5	1.3	
Netherlands	2.9	2.2	2.0	3.4	3.9	1.8	-3.5	1.6	1.3	-0.5	0.8	1.9	-0.3	0.5	1.0	
Belgium	2.5	3.3	1.7	2.7	2.9	1.0	-2.8	2.3	1.9	0.0	0.8	1.7	1.0	0.4	0.6	
Austria	2.3	2.6	2.4	3.7	3.7	1.4	-3.8	2.3	3.1	0.9	1.8	1.8	1.4	1.4	1.8	
Greece	3.5	4.4	2.3	4.6	3.0	-0.1	-3.3	-3.5	-6.9	-4.7	0.0	2.9	-4.5	-4.5	3.2	
Portugal	2.7	1.6	0.8	1.4	2.4	0.0	-2.9	1.4	-1.5	-3.3	0.3	1.5	-2.6	-2.3	1.3	
Finland	3.8	4.1	2.9	4.4	5.3	0.3	-8.4	3.7	2.9	0.6	1.8	2.0	1.4	0.3	2.6	
Ireland	7.5	4.5	5.3	5.3	5.2	-3.0	-7.0	-0.4	0.7	0.5	2.0	2.9	1.0	1.6	2.2	
Slovak Republic	4.4	5.1	6.7	8.3	10.5	5.8	-4.9	4.2	3.3	2.4	3.1	3.6	3.4	2.0	3.7	
Slovenia	4.1	4.4	4.0	5.8	6.9	3.6	-8.0	1.4	-0.2	-1.0	1.4	2.0	-3.2	2.3	1.3	
Luxembourg	4.4	4.4	5.4	5.0	6.6	0.8	-5.3	2.7	1.0	-0.2	1.9	3.1	-0.4	1.0	2.5	
Estonia	5.7	6.3	8.9	10.1	7.5	-3.7	-14.3	2.3	7.6	2.0	3.6	4.0	5.1	2.9	3.2	
Cyprus	4.3	4.2	3.9	4.1	5.1	3.6	-1.9	1.1	0.5	-1.2	0.8	3.0	-1.2	0.5	0.8	
Malta	...	-0.5	3.7	2.9	4.3	4.1	-2.7	2.3	2.1	1.2	2.0	2.3	0.1	3.1	1.2	
Japan	0.9	2.4	1.3	1.7	2.2	-1.0	-5.5	4.4	-0.7	2.0	1.7	1.1	-0.6	2.0	1.8	
United Kingdom	3.5	3.0	2.1	2.6	3.5	-1.1	-4.4	2.1	0.7	0.8	2.0	2.8	0.5	1.5	2.3	
Canada	3.5	3.1	3.0	2.8	2.2	0.7	-2.8	3.2	2.5	2.1	2.2	2.2	2.2	2.0	2.3	
Korea	5.7	4.6	4.0	5.2	5.1	2.3	0.3	6.3	3.6	3.5	4.0	4.0	3.4	4.9	2.8	
Australia	3.8	4.1	3.1	2.7	4.7	2.5	1.4	2.5	2.0	3.0	3.5	3.5	2.3	3.2	3.4	
Taiwan Province of China	4.7	6.2	4.7	5.4	6.0	0.7	-1.8	10.7	4.0	3.6	4.7	5.0	2.5	4.6	3.9	
Sweden	3.2	3.7	3.2	4.6	3.4	-0.8	-4.8	5.8	4.0	0.9	2.3	2.4	1.2	3.0	0.4	
Hong Kong SAR	2.7	8.5	7.1	7.0	6.4	2.3	-2.6	7.0	5.0	2.6	4.2	4.4	2.9	4.9	2.7	
Switzerland	1.3	2.5	2.6	3.6	3.6	2.1	-1.9	2.7	1.9	0.8	1.7	1.9	1.2	0.9	2.1	
Singapore	5.4	9.2	7.4	8.8	8.9	1.7	-1.0	14.8	4.9	2.7	3.9	4.0	3.6	5.4	2.7	
Czech Republic	...	4.7	6.8	7.0	5.7	3.1	-4.7	2.7	1.7	0.1	2.1	3.5	0.6	0.7	2.4	
Norway	3.2	4.0	2.6	2.4	2.7	0.0	-1.7	0.7	1.7	1.8	2.0	2.1	1.8	1.3	2.5	
Israel	4.3	4.8	4.9	5.6	5.5	4.0	0.8	4.8	4.7	2.7	3.8	3.5	3.7	2.9	3.6	
Denmark	2.4	2.3	2.4	3.4	1.6	-0.8	-5.8	1.3	1.0	0.5	1.2	1.8	0.7	0.3	2.3	
New Zealand	3.7	4.5	3.3	1.0	2.8	-0.1	-2.1	1.2	1.4	2.3	3.2	2.3	1.8	2.2	4.5	
Iceland	3.4	7.8	7.2	4.7	6.0	1.3	-6.8	-4.0	3.1	2.4	2.6	2.9	2.7	1.1	3.3	
<i>Memorandum</i>																
Major Advanced Economies	2.6	2.8	2.3	2.6	2.2	-0.4	-4.0	3.0	1.4	1.5	1.9	2.5	1.1	1.5	2.1	
Newly Industrialized Asian Economies	5.1	5.9	4.8	5.8	5.9	1.8	-0.7	8.5	4.0	3.4	4.2	4.3	3.1	4.8	3.1	
<b>Real Total Domestic Demand</b>																
<b>Advanced Economies</b>	<b>2.9</b>	<b>3.1</b>	<b>2.6</b>	<b>2.8</b>	<b>2.4</b>	<b>-0.4</b>	<b>-4.0</b>	<b>3.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.8</b>	<b>2.6</b>	<b>0.7</b>	<b>1.5</b>	<b>1.9</b>	
United States	3.8	3.9	3.2	2.6	1.2	-1.5	-4.4	3.4	1.6	2.0	2.3	3.5	1.5	1.9	2.6	
Euro Area	...	1.9	1.8	3.1	2.8	0.3	-3.7	1.1	0.5	-1.1	0.4	1.4	-0.5	-0.6	0.9	
Germany	1.1	0.0	-0.2	2.7	1.9	1.3	-2.6	2.4	2.3	0.7	1.0	1.2	1.8	0.7	1.1	
France	2.2	2.6	2.6	2.7	3.1	0.1	-2.4	1.3	1.7	-0.2	0.7	1.9	0.5	0.4	0.9	
Italy	1.9	1.4	0.9	2.1	1.4	-1.2	-4.4	2.1	-0.9	-3.4	-1.0	1.0	-3.3	-2.6	-0.1	
Spain	3.8	4.8	5.0	5.2	4.1	-0.5	-6.2	-1.0	-1.7	-3.7	-0.3	1.4	-2.9	-2.8	1.0	
Japan	0.8	1.5	1.0	0.9	1.1	-1.3	-4.0	2.7	0.1	2.4	1.4	1.1	0.5	1.7	1.8	
United Kingdom	3.7	3.4	2.1	2.4	3.3	-1.8	-5.4	2.9	-0.8	0.7	1.5	2.9	-0.7	1.4	1.5	
Canada	3.1	3.9	4.6	4.2	3.8	2.7	-2.9	5.2	3.2	2.3	2.4	1.8	2.5	2.9	2.3	
Other Advanced Economies <sup>3</sup>	3.7	4.7	3.4	4.0	4.9	1.5	-2.8	5.6	2.7	2.3	3.2	3.4	1.6	4.1	2.2	
<i>Memorandum</i>																
Major Advanced Economies	2.7	2.9	2.3	2.4	1.7	-0.9	-4.0	3.0	1.2	1.4	1.7	2.6	0.9	1.4	1.9	
Newly Industrialized Asian Economies	4.1	4.8	2.9	4.2	4.5	1.4	-3.0	7.4	2.4	2.5	3.4	4.1	0.9	5.0	1.7	

<sup>1</sup>In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.<sup>2</sup>From the fourth quarter of the preceding year.<sup>3</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

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

	Averages										Projections	
	1994–2003	2004–13	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>3.0</b>	<b>1.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.4</b>	<b>0.0</b>	<b>-1.3</b>	<b>2.0</b>	<b>1.3</b>	<b>1.2</b>	<b>1.9</b>
United States	3.8	1.8	3.3	3.4	2.9	2.3	-0.6	-1.9	2.0	2.2	2.2	2.6
Euro Area	...	0.7	1.5	1.8	2.1	1.7	0.4	-1.2	0.9	0.2	-0.6	0.4
Germany	1.2	0.6	0.4	0.2	1.5	-0.2	0.6	-0.1	0.6	1.5	0.5	0.8
France	2.2	1.2	1.5	2.4	2.4	2.3	0.2	0.2	1.3	0.3	0.1	0.7
Italy	1.7	0.0	0.7	1.2	1.4	1.1	-0.8	-1.6	1.2	0.2	-2.1	-1.1
Spain	3.3	1.1	4.2	4.1	4.0	3.5	-0.6	-4.3	0.8	-0.1	-0.9	0.6
Japan	1.1	0.8	1.2	1.5	1.1	0.9	-0.9	-0.7	2.6	0.0	1.1	1.6
United Kingdom	3.9	0.7	3.0	2.1	1.8	2.7	-1.5	-3.5	1.2	-1.2	0.5	1.6
Canada	3.2	2.9	3.3	3.7	4.2	4.6	3.0	0.4	3.3	2.2	2.1	2.1
Other Advanced Economies <sup>1</sup>	4.0	2.9	3.7	3.5	3.7	4.7	1.2	0.2	3.8	2.8	2.4	3.2
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.4	2.4	2.5	2.3	1.9	-0.4	-1.4	1.9	1.3	1.3	1.8
Newly Industrialized Asian Economies	4.8	3.1	3.0	3.9	4.0	4.8	1.0	0.3	4.7	3.4	2.7	3.7
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>1.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.9</b>
United States	1.9	0.4	1.4	0.6	1.0	1.3	2.2	2.0	0.9	-1.2	-1.6	-2.7
Euro Area	...	1.2	1.6	1.6	2.1	2.2	2.3	2.6	0.5	0.1	-0.8	-0.2
Germany	1.4	1.3	-0.6	0.3	0.9	1.4	3.1	3.3	1.7	1.4	0.6	0.7
France	1.1	1.3	2.1	1.3	1.5	1.5	1.2	2.3	1.2	0.9	0.5	0.3
Italy	0.9	0.4	2.5	1.9	0.5	1.0	0.6	0.8	-0.6	-0.9	-0.7	-0.9
Spain	3.3	1.9	6.2	5.5	4.6	5.6	5.9	3.7	0.2	-2.2	-7.6	-2.4
Japan	3.0	1.2	1.5	0.8	0.0	1.1	-0.1	2.3	2.1	2.1	2.3	-0.5
United Kingdom	2.2	1.0	3.4	2.2	1.5	0.6	1.6	-0.1	1.5	0.1	0.0	-1.1
Canada	1.4	2.3	2.0	1.4	3.0	2.7	4.4	3.6	2.4	1.2	1.4	1.3
Other Advanced Economies <sup>1</sup>	2.9	2.4	1.9	2.1	3.0	3.0	2.9	3.3	2.6	1.7	1.8	1.7
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.8	1.6	0.9	1.0	1.3	1.8	2.0	1.2	-0.1	-0.3	-1.4
Newly Industrialized Asian Economies	3.6	3.0	2.4	2.4	3.7	3.9	3.2	4.6	3.1	1.9	2.9	2.2
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>3.6</b>	<b>0.9</b>	<b>4.4</b>	<b>4.1</b>	<b>4.2</b>	<b>2.3</b>	<b>-2.8</b>	<b>-12.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>3.6</b>
United States	5.3	0.7	6.3	5.3	2.5	-1.4	-5.1	-15.2	2.0	3.7	4.8	5.9
Euro Area	...	0.2	2.2	3.2	5.7	4.7	-1.0	-12.1	-0.5	1.4	-1.5	0.9
Germany	0.4	1.8	-0.2	0.8	8.2	4.7	1.7	-11.4	5.5	6.4	1.5	1.7
France	2.9	1.2	3.0	4.4	4.2	6.3	0.2	-8.9	-1.3	3.0	0.6	1.0
Italy	3.0	-1.5	2.0	1.3	3.4	1.8	-3.7	-11.7	2.1	-1.9	-5.5	-1.5
Spain	6.0	-2.0	5.1	7.1	7.1	4.5	-4.7	-16.6	-6.3	-5.1	-7.5	-1.0
Japan	-1.0	-0.7	0.4	0.8	1.5	0.3	-4.1	-10.6	-0.2	0.5	4.7	0.9
United Kingdom	4.6	1.2	5.1	2.4	6.4	8.1	-4.8	-13.4	3.1	-1.2	3.3	5.2
Canada	5.0	4.0	7.7	9.3	7.0	3.6	2.0	-13.2	10.0	6.9	4.7	4.1
Other Advanced Economies <sup>1</sup>	4.1	3.4	6.4	4.9	5.6	6.5	-0.1	-6.0	7.8	2.5	3.1	4.2
<i>Memorandum</i>												
Major Advanced Economies	3.4	0.7	4.2	3.8	3.6	1.2	-3.5	-13.2	2.2	2.9	3.4	3.8
Newly Industrialized Asian Economies	3.5	2.5	6.2	2.2	3.8	4.4	-3.1	-4.3	11.3	-0.5	2.2	3.4

**Table A3. Advanced Economies: Components of Real GDP (concluded)**

	Averages										Projections	
	1994–2003	2004–13	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.4</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.3</b>	<b>0.0</b>	<b>-2.6</b>	<b>1.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.7</b>
United States	3.8	1.4	3.5	3.3	2.5	1.4	-1.0	-3.6	1.8	1.8	1.9	2.3
Euro Area	...	0.7	1.7	2.0	2.9	2.4	0.5	-2.8	0.5	0.4	-0.8	0.3
Germany	1.1	0.9	0.1	0.3	2.6	1.1	1.3	-1.7	1.7	2.4	0.8	1.0
France	2.0	1.2	2.0	2.5	2.5	2.9	0.4	-1.1	0.8	0.9	0.3	0.7
Italy	1.8	-0.2	1.3	1.3	1.6	1.2	-1.2	-3.2	1.0	-0.4	-2.5	-1.1
Spain	3.9	1.1	4.0	4.8	5.2	5.0	4.1	-0.7	-6.1	-1.0	-3.6	-0.3
Japan	0.9	0.6	1.0	1.2	1.0	0.8	-1.5	-2.3	2.0	0.5	2.0	1.0
United Kingdom	3.6	0.8	3.4	2.2	2.4	3.1	-1.4	-4.4	1.6	-0.9	0.8	1.6
Canada	3.1	3.0	3.9	4.4	4.6	4.0	3.0	-2.1	4.5	3.0	2.5	2.4
Other Advanced Economies <sup>1</sup>	3.7	2.9	3.9	3.5	3.9	4.8	1.2	-0.7	4.4	2.5	2.4	3.2
<i>Memorandum</i>												
Major Advanced Economies	2.7	1.1	2.6	2.5	2.3	1.6	-0.6	-3.0	1.8	1.4	1.4	1.6
Newly Industrialized Asian Economies	4.2	3.0	3.7	3.2	3.9	4.6	0.4	-0.2	5.8	2.2	2.6	3.4
<b>Stock Building<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-1.1</b>	<b>1.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>
United States	0.0	0.0	0.4	-0.1	0.1	-0.2	-0.5	-0.8	1.6	-0.2	0.1	0.1
Euro Area	...	0.0	0.2	-0.2	0.2	0.4	-0.1	-0.9	0.6	0.1	-0.4	0.0
Germany	0.0	0.0	-0.1	-0.4	0.1	0.8	0.0	-0.8	0.6	-0.1	-0.1	0.0
France	0.1	0.0	0.6	0.1	0.2	0.2	-0.3	-1.3	0.5	0.8	-0.5	0.0
Italy	0.0	-0.1	0.0	-0.4	0.5	0.2	0.0	-1.1	1.1	-0.5	-0.6	0.1
Spain	0.0	0.0	0.1	-0.1	0.3	-0.1	0.2	0.0	0.0	0.1	0.0	0.0
Japan	0.0	0.0	0.5	-0.3	-0.1	0.3	0.2	-1.6	0.8	-0.5	0.3	0.4
United Kingdom	0.1	0.0	0.0	0.0	-0.1	0.3	-0.4	-1.0	1.3	0.0	0.0	0.0
Canada	0.1	0.0	0.1	0.5	-0.2	-0.1	-0.2	-0.8	0.6	0.1	-0.3	0.0
Other Advanced Economies <sup>1</sup>	0.0	0.0	0.6	-0.1	0.1	0.1	0.3	-1.9	1.0	0.2	0.0	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.3	-0.2	0.1	0.1	-0.3	-1.0	1.2	-0.2	0.0	0.1
Newly Industrialized Asian Economies	-0.1	0.0	0.8	-0.2	0.3	-0.1	0.8	-2.5	1.4	0.1	-0.1	0.0
<b>Foreign Balance<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
United States	-0.5	0.1	-0.7	-0.3	-0.1	0.6	1.2	1.1	-0.5	0.0	0.0	-0.1
Euro Area	...	0.3	0.4	-0.1	0.2	0.2	0.1	-0.6	0.8	1.0	0.8	0.5
Germany	0.3	0.4	1.1	0.8	1.1	1.5	-0.1	-2.8	1.4	0.8	-0.1	0.6
France	0.0	-0.1	-0.2	-0.7	0.0	-0.9	-0.3	-0.2	0.1	0.0	0.7	0.3
Italy	-0.2	0.3	0.3	0.0	0.1	0.3	0.0	-1.2	-0.4	1.4	1.6	0.7
Spain	-0.4	0.4	-1.7	-1.7	-1.4	-0.8	1.5	2.8	0.9	2.5	1.9	0.4
Japan	0.1	0.3	0.8	0.3	0.8	1.1	0.2	-1.5	1.7	-0.8	-0.3	0.3
United Kingdom	-0.3	0.2	-0.6	-0.2	0.1	-0.1	0.8	1.1	-0.5	1.0	0.0	0.5
Canada	0.3	-1.1	-0.8	-1.6	-1.4	-1.5	-2.1	0.2	-2.2	-0.8	-0.3	-0.2
Other Advanced Economies <sup>1</sup>	0.4	0.8	0.5	0.9	1.0	0.7	0.3	1.5	0.7	0.8	0.6	0.6
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.1	-0.2	-0.1	0.2	0.5	0.6	0.1	0.0	0.1	0.1	0.2
Newly Industrialized Asian Economies	0.6	1.6	1.3	2.1	1.9	2.0	0.7	1.9	1.8	2.1	1.3	1.3

<sup>1</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

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

**Table A4. Emerging and Developing Economies: Real GDP<sup>1</sup>***(Annual percent change)*

	Average										Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	
<b>Central and Eastern Europe<sup>2</sup></b>	<b>3.4</b>	<b>7.3</b>	<b>5.9</b>	<b>6.4</b>	<b>5.4</b>	<b>3.2</b>	<b>-3.6</b>	<b>4.5</b>	<b>5.3</b>	<b>1.9</b>	<b>2.9</b>	<b>4.0</b>	
Albania	6.3	5.7	5.8	5.4	5.9	7.5	3.3	3.5	2.0	0.5	1.7	2.5	
Bosnia and Herzegovina	...	6.3	3.9	6.0	6.2	5.7	-2.9	0.7	1.7	0.0	1.0	3.5	
Bulgaria	0.6	6.7	6.4	6.5	6.4	6.2	-5.5	0.4	1.7	0.8	1.5	4.5	
Croatia	4.3	4.1	4.3	4.9	5.1	2.2	-6.0	-1.2	0.0	-0.5	1.0	2.5	
Hungary	3.2	4.8	4.0	3.9	0.1	0.9	-6.8	1.3	1.7	0.0	1.8	2.2	
Kosovo	...	2.6	3.8	3.4	6.3	6.9	2.9	3.9	5.0	3.8	4.1	4.6	
Latvia	4.8	8.7	10.6	10.5	9.6	-3.3	-17.7	-0.3	5.5	2.0	2.5	4.0	
Lithuania	...	7.4	7.8	7.8	9.8	2.9	-14.8	1.4	5.9	2.0	2.7	3.9	
Former Yugoslav Republic of													
Macedonia	1.1	4.6	4.4	5.0	6.1	5.0	-0.9	1.8	3.0	2.0	3.2	4.0	
Montenegro	...	4.4	4.2	8.6	10.7	6.9	-5.7	2.5	2.4	0.2	1.5	2.2	
Poland	4.5	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.3	2.6	3.2	3.8	
Romania	2.1	8.5	4.2	7.9	6.3	7.3	-6.6	-1.6	2.5	1.5	3.0	4.0	
Serbia	...	9.3	5.4	3.6	5.4	3.8	-3.5	1.0	1.8	0.5	3.0	3.5	
Turkey	2.7	9.4	8.4	6.9	4.7	0.7	-4.8	9.0	8.5	2.3	3.2	4.6	
<b>Commonwealth of Independent States<sup>2,3</sup></b>	<b>0.6</b>	<b>8.2</b>	<b>6.7</b>	<b>8.8</b>	<b>9.0</b>	<b>5.4</b>	<b>-6.4</b>	<b>4.8</b>	<b>4.9</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>	
Russia	0.7	7.2	6.4	8.2	8.5	5.2	-7.8	4.3	4.3	4.0	3.9	3.8	
Excluding Russia	0.3	10.8	7.6	10.5	10.0	5.6	-3.1	6.0	6.2	4.6	4.6	4.9	
Armenia	7.5	10.5	14.1	13.2	13.7	6.9	-14.1	2.1	4.4	3.8	4.0	4.0	
Azerbaijan	2.2	10.2	26.4	34.5	25.0	10.8	9.3	5.0	0.1	3.1	1.9	3.1	
Belarus	2.3	11.4	9.4	10.0	8.6	10.2	0.2	7.7	5.3	3.0	3.3	5.0	
Georgia	...	5.9	9.6	9.4	12.3	2.3	-3.8	6.3	7.0	6.0	5.5	5.5	
Kazakhstan	2.1	9.6	9.7	10.7	8.9	3.2	1.2	7.3	7.5	5.9	6.0	6.4	
Kyrgyz Republic	1.1	7.0	-0.2	3.1	8.5	7.6	2.9	-0.5	5.7	5.0	5.5	5.0	
Moldova	-3.1	7.4	7.5	4.8	3.0	7.8	-6.0	7.1	6.4	3.5	4.5	5.5	
Mongolia	3.7	10.6	7.3	8.6	10.2	8.9	-1.3	6.4	17.3	17.2	11.8	9.1	
Tajikistan	0.5	10.6	6.7	7.0	7.8	7.9	3.9	6.5	7.4	6.0	6.0	6.0	
Turkmenistan	4.3	14.7	13.0	11.0	11.1	14.7	6.1	9.2	14.7	7.0	6.7	6.1	
Ukraine	-2.3	12.1	2.7	7.3	7.9	2.3	-14.8	4.1	5.2	3.0	3.5	3.5	
Uzbekistan	2.5	7.4	7.0	7.5	9.5	9.0	8.1	8.5	8.3	7.0	6.5	5.5	

**Table A4. Emerging and Developing Economies: Real GDP<sup>1</sup> (continued)**

	Average									Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
<b>Developing Asia</b>	<b>7.0</b>	<b>8.5</b>	<b>9.5</b>	<b>10.3</b>	<b>11.4</b>	<b>7.8</b>	<b>7.1</b>	<b>9.7</b>	<b>7.8</b>	<b>7.3</b>	<b>7.9</b>	<b>7.9</b>
Islamic Republic of Afghanistan	...	1.1	11.2	5.6	13.7	3.6	21.0	8.4	5.7	7.2	5.8	6.6
Bangladesh	5.1	6.1	6.3	6.5	6.3	6.0	5.9	6.4	6.1	5.9	6.4	7.3
Bhutan	6.8	5.9	7.1	6.8	17.9	4.7	6.7	10.6	5.9	7.0	9.9	4.0
Brunei Darussalam	2.4	0.5	0.4	4.4	0.2	-1.9	-1.8	2.6	1.9	3.2	1.6	3.6
Cambodia	7.4	10.3	13.3	10.8	10.2	6.7	0.1	6.0	6.1	6.2	6.4	7.7
China	9.4	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.2	8.2	8.8	8.5
Republic of Fiji	2.7	5.5	2.5	1.9	-0.9	1.0	-1.3	-0.2	2.0	1.5	1.7	2.3
India	6.0	7.6	9.0	9.5	10.0	6.2	6.6	10.6	7.2	6.9	7.3	8.1
Indonesia	3.1	5.0	5.7	5.5	6.3	6.0	4.6	6.2	6.5	6.1	6.6	7.0
Kiribati	3.9	0.2	0.3	1.2	0.5	-2.4	-2.3	1.4	1.8	2.5	3.0	2.0
Lao People's Democratic Republic	6.1	7.0	6.8	8.6	7.8	7.8	7.6	7.9	8.3	8.4	7.1	5.7
Malaysia	5.4	6.8	5.3	5.8	6.5	4.8	-1.6	7.2	5.1	4.4	4.7	5.0
Maldives	8.1	10.4	-8.7	19.6	10.6	12.2	-4.7	5.7	7.4	4.4	3.5	3.5
Myanmar	...	13.6	13.6	13.1	12.0	3.6	5.1	5.3	5.5	6.0	5.9	6.5
Nepal	4.5	4.7	3.5	3.4	3.4	6.1	4.4	4.6	3.5	4.2	3.8	3.9
Pakistan	3.9	7.5	9.0	5.8	6.8	3.7	1.7	3.8	2.4	3.4	3.5	3.5
Papua New Guinea	1.2	0.6	3.9	2.3	7.2	6.6	6.1	7.6	8.9	7.7	4.0	4.9
Philippines	3.8	6.7	4.8	5.2	6.6	4.2	1.1	7.6	3.7	4.2	4.7	5.0
Samoa	4.4	4.2	7.0	2.1	1.8	4.3	-5.4	0.2	2.1	1.4	1.9	2.7
Solomon Islands	-0.1	8.1	12.9	4.0	6.4	7.1	-4.7	7.0	9.3	6.0	4.0	4.0
Sri Lanka	4.4	5.4	6.2	7.7	6.8	6.0	3.5	8.0	8.2	7.5	7.0	6.5
Thailand	3.4	6.3	4.6	5.1	5.0	2.6	-2.3	7.8	0.1	5.5	7.5	5.0
Timor-Leste	...	4.4	6.5	-3.2	11.7	14.6	12.8	9.5	10.6	10.0	10.0	10.0
Tonga	2.1	2.2	0.7	-4.5	-2.4	0.5	0.9	1.6	1.5	1.4	1.5	1.8
Tuvalu	...	-1.4	-4.0	2.9	5.5	7.6	-1.7	-0.5	0.4	1.5	1.3	1.2
Vanuatu	2.0	4.5	5.2	7.4	6.5	6.2	3.5	2.2	3.3	4.0	4.0	4.0
Vietnam	7.4	7.8	8.4	8.2	8.5	6.3	5.3	6.8	5.9	5.6	6.3	7.5

**Table A4. Emerging and Developing Economies: Real GDP<sup>1</sup> (continued)**

	Average										Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	
<b>Latin America and the Caribbean</b>	<b>2.5</b>	<b>6.0</b>	<b>4.7</b>	<b>5.7</b>	<b>5.8</b>	<b>4.2</b>	<b>-1.6</b>	<b>6.2</b>	<b>4.5</b>	<b>3.7</b>	<b>4.1</b>	<b>4.0</b>	
Antigua and Barbuda	2.9	3.2	7.6	12.8	7.2	1.5	-10.3	-8.9	-0.5	1.0	2.5	3.5	
Argentina <sup>4</sup>	0.8	8.9	9.2	8.5	8.7	6.8	0.9	9.2	8.9	4.2	4.0	4.5	
The Bahamas	4.2	0.9	3.4	2.5	1.4	-1.3	-5.4	1.0	2.0	2.5	2.7	2.5	
Barbados	1.9	4.8	3.9	3.6	3.8	-0.2	-4.2	0.2	0.5	0.9	1.5	3.1	
Belize	5.0	4.6	3.0	4.7	1.3	3.5	0.0	2.7	2.5	2.8	2.5	2.5	
Bolivia	3.4	2.7	6.8	2.8	5.3	6.1	3.4	4.1	5.1	5.0	5.0	5.0	
Brazil	2.5	5.7	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	3.0	4.1	4.1	
Chile	4.6	6.8	6.3	5.8	5.2	3.0	-0.9	6.1	5.9	4.3	4.5	4.5	
Colombia	2.3	5.3	4.7	6.7	6.9	3.5	1.7	4.0	5.9	4.7	4.4	4.5	
Costa Rica	4.4	4.3	5.9	8.8	7.9	2.7	-1.0	4.7	4.2	4.0	4.2	4.5	
Dominica	1.9	0.8	-1.7	3.6	3.9	7.8	-0.7	0.3	0.5	1.5	1.7	1.9	
Dominican Republic	4.9	1.3	9.3	10.7	8.5	5.3	3.5	7.8	4.5	4.5	4.5	5.0	
Ecuador	2.4	8.8	5.7	4.8	2.0	7.2	0.4	3.6	7.8	4.5	3.9	3.4	
El Salvador	3.4	1.9	3.6	3.9	3.8	1.3	-3.1	1.4	1.4	2.0	2.5	3.5	
Grenada	5.2	0.1	12.5	-4.4	6.3	1.7	-5.7	-1.3	1.1	1.5	2.0	2.5	
Guatemala	3.4	3.2	3.3	5.4	6.3	3.3	0.5	2.8	3.8	3.1	3.2	3.5	
Guyana	3.0	1.6	-1.9	5.1	7.0	2.0	3.3	4.4	4.2	3.9	6.3	3.2	
Haiti	0.9	-3.5	1.8	2.2	3.3	0.8	2.9	-5.4	5.6	7.8	6.9	5.0	
Honduras	2.9	6.2	6.1	6.6	6.2	4.1	-2.1	2.8	3.6	3.5	3.5	4.0	
Jamaica	0.9	1.3	0.9	2.9	1.4	-0.8	-3.1	-1.4	1.5	1.0	1.0	1.5	
Mexico	2.6	4.0	3.2	5.1	3.2	1.2	-6.3	5.5	4.0	3.6	3.7	3.3	
Nicaragua	4.2	5.3	4.3	4.2	3.6	2.8	-1.5	4.5	4.7	3.7	4.0	4.0	
Panama	3.9	7.5	7.2	8.5	12.1	10.1	3.9	7.6	10.6	7.5	6.6	5.1	
Paraguay	1.4	4.1	2.9	4.3	6.8	5.8	-3.8	15.0	3.8	-1.5	8.5	4.7	
Peru	4.3	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.9	5.5	6.0	6.0	
St. Kitts and Nevis	3.6	3.8	9.2	3.5	5.0	4.0	-5.6	-2.7	-2.0	1.0	1.8	3.5	
St. Lucia	1.2	6.0	-2.6	7.4	1.5	5.8	-1.3	3.4	0.2	1.9	2.4	2.6	
St. Vincent and the Grenadines	3.5	4.6	3.0	6.0	3.1	-0.6	-2.3	-1.8	-0.4	2.0	2.0	3.5	
Suriname	2.5	8.5	4.5	4.7	4.6	4.1	3.5	4.5	4.5	4.9	5.4	5.5	
Trinidad and Tobago	7.2	7.9	6.2	13.2	4.8	2.7	-3.3	0.0	-1.3	1.7	2.4	2.6	
Uruguay	0.7	4.6	6.8	4.1	6.5	7.2	2.4	8.9	5.7	3.5	4.0	4.0	
Venezuela	-0.9	18.3	10.3	9.9	8.8	5.3	-3.2	-1.5	4.2	4.7	3.2	2.9	
<b>Middle East and North Africa</b>	<b>3.9</b>	<b>6.2</b>	<b>5.6</b>	<b>6.1</b>	<b>5.6</b>	<b>4.7</b>	<b>2.7</b>	<b>4.9</b>	<b>3.5</b>	<b>4.2</b>	<b>3.7</b>	<b>4.4</b>	
Algeria	3.2	5.2	5.1	2.0	3.0	2.4	2.4	3.3	2.5	3.1	3.4	4.3	
Bahrain	4.2	5.6	7.9	6.7	8.4	6.3	3.1	4.5	1.8	2.0	2.8	2.9	
Djibouti	0.2	3.0	3.2	4.8	5.1	5.8	5.0	3.5	4.5	4.8	5.0	5.8	
Egypt	4.8	4.1	4.5	6.8	7.1	7.2	4.7	5.1	1.8	1.5	3.3	6.5	
Islamic Republic of Iran	4.2	6.1	4.7	6.2	6.4	0.6	3.9	5.9	2.0	0.4	1.3	2.0	
Iraq	...	...	...	6.2	1.5	9.5	4.2	0.8	9.9	11.1	13.5	8.8	
Jordan	4.2	8.6	8.1	8.1	8.2	7.2	5.5	2.3	2.5	2.8	3.0	4.4	
Kuwait	3.5	11.2	10.4	5.3	4.5	5.0	-5.2	3.4	8.2	6.6	1.8	3.9	
Lebanon	3.6	7.5	1.0	0.6	7.5	9.3	8.5	7.0	1.5	3.0	4.0	4.0	
Libya	0.0	4.4	10.3	6.7	7.5	5.4	-0.1	2.5	-61.0	76.3	21.0	4.3	
Mauritania	2.9	5.2	5.4	11.4	1.0	3.5	-1.2	5.1	3.6	5.3	6.1	5.3	
Morocco	3.9	4.8	3.0	7.8	2.7	5.6	4.9	3.7	4.3	3.7	4.3	5.9	
Oman	3.2	3.4	4.0	6.9	5.3	12.9	1.1	4.0	5.5	5.0	4.0	3.8	
Qatar	8.1	17.7	7.5	26.2	18.0	17.7	12.0	16.6	18.8	6.0	4.6	7.0	
Saudi Arabia	2.2	5.3	5.6	3.2	2.0	4.2	0.1	4.6	6.8	6.0	4.1	4.2	
Sudan <sup>5</sup>	6.1	3.9	7.5	10.1	11.5	3.2	3.0	4.5	-3.9	-7.3	-1.5	1.7	
Syrian Arab Republic <sup>6</sup>	2.5	6.9	6.2	5.0	5.7	4.5	5.9	3.4	...	...	...	...	
Tunisia	4.5	6.0	4.0	5.7	6.3	4.5	3.1	3.1	-0.8	2.2	3.5	6.7	
United Arab Emirates	6.1	10.1	8.6	8.8	6.5	5.3	-3.3	0.9	4.9	2.3	2.8	3.7	
Republic of Yemen	5.0	4.0	5.6	3.2	3.3	3.6	3.9	7.7	-10.5	-0.9	2.9	4.5	

**Table A4. Emerging and Developing Economies: Real GDP<sup>1</sup> (concluded)**

	Average										Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	
<b>Sub-Saharan Africa</b>	<b>4.0</b>	<b>7.1</b>	<b>6.2</b>	<b>6.4</b>	<b>7.1</b>	<b>5.6</b>	<b>2.8</b>	<b>5.3</b>	<b>5.1</b>	<b>5.4</b>	<b>5.3</b>	<b>5.5</b>	
Angola	6.7	11.2	20.6	20.7	22.6	13.8	2.4	3.4	3.4	9.7	6.8	6.2	
Benin	4.7	3.1	2.9	3.8	4.6	5.0	2.7	2.6	3.1	3.5	4.7	4.9	
Botswana	6.6	6.0	1.6	5.1	4.8	3.0	-4.9	7.2	4.6	3.3	4.6	4.3	
Burkina Faso	5.9	4.5	8.7	5.5	3.6	5.2	3.2	7.9	5.6	5.0	6.4	7.0	
Burundi	-1.1	3.8	4.4	5.4	4.8	5.0	3.5	3.8	4.2	4.8	5.0	6.0	
Cameroon <sup>7</sup>	3.7	3.7	2.3	3.2	3.4	2.6	2.0	2.9	4.1	4.1	4.5	5.0	
Cape Verde	7.2	4.3	6.5	10.1	8.6	6.2	3.7	5.2	5.0	4.3	4.4	5.0	
Central African Republic	0.9	1.0	2.4	3.8	3.7	2.0	1.7	3.3	3.1	4.1	4.2	5.7	
Chad	5.2	33.6	7.9	0.2	0.2	1.7	-1.2	13.0	1.6	6.9	0.1	2.6	
Comoros	1.5	-0.2	4.2	1.2	0.5	1.0	1.8	2.1	2.2	2.5	4.0	4.0	
Democratic Republic of Congo	-1.6	6.6	7.8	5.6	6.3	6.2	2.8	7.0	6.9	6.5	6.7	5.7	
Republic of Congo	1.9	3.5	7.8	6.2	-1.6	5.6	7.5	8.8	4.5	3.1	5.4	4.3	
Côte d'Ivoire	1.7	1.6	1.9	0.7	1.6	2.3	3.7	2.4	-4.7	8.1	6.2	6.7	
Equatorial Guinea	37.0	38.0	9.7	1.3	21.4	10.7	5.7	-0.8	7.1	4.0	6.8	5.2	
Eritrea	3.6	1.5	2.6	-1.0	1.4	-9.8	3.9	2.2	8.7	7.5	3.4	-3.2	
Ethiopia	4.0	11.7	12.6	11.5	11.8	11.2	10.0	8.0	7.5	5.0	5.5	6.5	
Gabon	1.4	1.4	3.0	1.2	5.6	2.3	-1.4	6.6	5.8	5.6	2.3	2.3	
The Gambia	3.9	7.0	-0.3	0.8	4.0	6.5	6.7	5.5	3.3	-1.7	9.7	5.6	
Ghana	4.6	5.3	6.0	6.1	6.5	8.4	4.0	7.7	13.6	8.8	7.4	5.7	
Guinea	4.0	2.3	3.0	2.5	1.8	4.9	-0.3	1.9	3.6	4.7	4.8	14.4	
Guinea-Bissau	0.2	2.8	4.3	2.1	3.2	3.2	3.0	3.5	5.3	4.5	4.7	4.5	
Kenya	2.5	4.6	6.0	6.3	7.0	1.5	2.6	5.6	5.0	5.2	5.7	6.5	
Lesotho	3.6	2.4	3.1	4.4	4.9	4.7	3.6	5.7	4.2	5.2	2.2	3.1	
Liberia	...	2.6	5.3	7.8	9.4	4.7	2.8	5.0	6.4	8.8	5.1	8.6	
Madagascar	2.2	5.3	4.6	5.0	6.2	7.1	-4.1	0.5	0.5	2.9	5.1	5.4	
Malawi	2.6	5.5	2.6	2.1	9.5	8.3	9.0	6.5	5.5	4.3	4.1	4.1	
Mali	4.9	2.3	6.1	5.3	4.3	5.0	4.5	5.8	2.7	6.0	5.8	5.3	
Mauritius	4.2	5.5	1.5	4.5	5.9	5.5	3.0	4.1	4.1	3.6	4.0	4.2	
Mozambique	8.3	7.9	8.4	8.7	7.3	6.8	6.3	6.8	7.1	6.7	7.2	7.8	
Namibia	3.6	12.3	2.5	7.1	5.4	3.4	-0.4	6.6	3.6	4.0	4.2	4.4	
Niger	3.3	-0.8	8.4	5.8	3.1	9.6	-0.9	8.0	2.3	14.0	6.6	5.5	
Nigeria	5.5	10.6	5.4	6.2	7.0	6.0	7.0	8.0	7.2	7.1	6.6	6.6	
Rwanda	3.5	7.4	9.4	9.2	5.5	11.2	4.1	7.5	8.8	7.6	7.0	6.5	
São Tomé and Príncipe	2.4	4.5	1.6	12.6	2.0	9.1	4.0	4.5	4.9	5.5	6.0	3.5	
Senegal	3.8	5.9	5.6	2.4	5.0	3.7	2.1	4.1	2.6	3.8	4.5	5.4	
Seychelles	2.1	-2.9	6.7	6.3	9.9	-1.0	0.5	6.7	4.9	2.8	3.7	3.9	
Sierra Leone	-1.0	7.4	7.2	7.3	6.4	5.5	3.2	5.0	5.3	35.9	9.1	4.3	
South Africa	3.0	4.6	5.3	5.6	5.5	3.6	-1.5	2.9	3.1	2.7	3.4	3.7	
Swaziland	2.8	2.3	2.2	2.9	2.8	3.1	1.2	2.0	0.3	-2.7	-0.9	0.3	
Tanzania	4.5	7.8	7.4	7.0	6.9	7.3	6.7	6.5	6.7	6.4	6.7	7.0	
Togo	3.3	2.1	1.2	4.1	2.3	2.4	3.4	4.0	4.1	4.4	4.6	4.1	
Uganda	7.0	6.8	6.3	10.8	8.4	8.8	7.2	5.9	6.7	4.2	5.4	7.0	
Zambia	1.0	5.4	5.3	6.2	6.2	5.7	6.4	7.6	6.6	7.7	8.3	7.7	
Zimbabwe <sup>8</sup>	...	-5.7	-5.7	-3.5	-3.6	-17.6	5.8	8.1	9.3	4.7	6.3	3.6	

<sup>1</sup>For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

<sup>2</sup>Data for some countries refer to real net material product (NMP) or are estimates based on NMP. For many countries, figures for recent years are IMF staff estimates. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>4</sup>Figures are based on Argentina's official GDP data. The IMF has called on Argentina to adopt remedial measures to address the quality of these data. The IMF staff is also using alternative measures of GDP growth for macroeconomic surveillance, including data produced by private analysts, which have shown significantly lower real GDP growth than the official data since 2008.

<sup>5</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>6</sup>Data for Syrian Arab Republic are excluded for 2011 onward due to the uncertain political situation.

<sup>7</sup>The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

<sup>8</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates. Real GDP is in constant 2009 prices.

**Table A5. Summary of Inflation**

(Percent)

	Average									Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>1.7</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>
United States	1.9	2.8	3.3	3.2	2.9	2.2	1.1	1.2	2.1	1.3	1.5	1.9
Euro Area	2.0	1.9	1.9	1.8	2.4	2.0	0.9	0.7	1.4	1.8	1.4	1.6
Japan	-0.8	-1.4	-1.3	-1.1	-0.9	-1.3	-0.5	-2.1	-2.0	-0.2	-0.1	0.8
Other Advanced Economies <sup>1</sup>	2.2	2.4	2.0	2.2	2.5	3.0	0.9	2.5	1.9	2.2	2.2	2.1
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.5</b>	<b>2.7</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>
United States	2.4	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.9	2.0
Euro Area <sup>2</sup>	2.0	2.2	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.0	1.6	1.8
Japan	0.0	0.0	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.0	0.9
Other Advanced Economies <sup>1</sup>	2.3	1.8	2.1	2.1	2.1	3.8	1.5	2.4	3.3	2.4	2.3	2.2
<b>Emerging and Developing Economies</b>	<b>19.8</b>	<b>5.9</b>	<b>5.7</b>	<b>5.6</b>	<b>6.5</b>	<b>9.2</b>	<b>5.2</b>	<b>6.1</b>	<b>7.1</b>	<b>6.2</b>	<b>5.6</b>	<b>4.5</b>
<b>Regional Groups</b>												
Central and Eastern Europe	37.7	6.6	5.9	5.9	6.0	8.1	4.7	5.3	5.3	6.2	4.5	3.8
Commonwealth of Independent States <sup>3</sup>	62.9	10.4	12.1	9.4	9.7	15.6	11.2	7.2	10.1	7.1	7.7	6.5
Developing Asia	6.1	4.1	3.7	4.2	5.4	7.4	3.0	5.7	6.5	5.0	4.6	3.6
Latin America and the Caribbean	25.7	6.6	6.3	5.3	5.4	7.9	6.0	6.0	6.6	6.4	5.9	5.6
Middle East and North Africa	8.2	6.6	5.6	7.6	10.1	13.6	6.6	6.9	9.6	9.5	8.7	6.9
Sub-Saharan Africa	20.2	7.6	8.9	6.9	6.9	11.7	10.6	7.4	8.2	9.6	7.5	5.3
<i>Memorandum</i>												
European Union	4.2	2.3	2.3	2.3	2.4	3.7	0.9	2.0	3.1	2.3	1.8	1.9
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	32.9	9.8	9.6	9.1	10.2	15.0	9.4	8.2	10.2	9.0	8.7	7.7
Nonfuel	16.6	5.0	4.8	4.7	5.6	7.9	4.2	5.6	6.5	5.6	4.9	3.9
Of Which, Primary Products	19.3	4.0	5.1	5.2	5.3	9.2	5.1	3.8	5.9	5.5	4.5	4.1
<b>By External Financing Source</b>												
Net Debtor Economies	22.0	5.6	5.9	5.9	6.2	9.0	7.4	7.2	7.4	7.2	6.3	4.7
Of Which, Official Financing	19.7	6.6	7.8	7.6	8.0	13.7	9.1	6.5	9.7	10.9	8.7	5.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2006–10	19.1	7.9	8.1	8.8	8.3	11.5	6.5	8.0	11.6	12.2	10.1	7.3
<i>Memorandum</i>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.3	2.1	2.1	2.3	2.1	3.9	0.7	2.0	3.1	2.2	1.9	2.0
Emerging and Developing Economies	6.7	4.4	5.5	6.0	6.3	10.3	4.0	4.4	5.8	5.2	5.0	4.0

<sup>1</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.



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

	Average										Projections			End of Period <sup>1</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011	Projections		
														2012	2013	
<b>Advanced Economies</b>	<b>2.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.5</b>	<b>2.7</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>	<b>2.5</b>	<b>1.8</b>	<b>1.7</b>	
United States	2.4	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.9	2.0	3.0	1.9	1.9	
Euro Area <sup>2</sup>	2.0	2.2	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.0	1.6	1.8	2.7	1.9	1.5	
Germany	1.4	1.8	1.9	1.8	2.3	2.8	0.2	1.2	2.5	1.9	1.8	2.0	2.3	1.9	1.8	
France	1.6	2.3	1.9	1.9	1.6	3.2	0.1	1.7	2.3	2.0	1.6	2.0	2.3	2.0	1.6	
Italy	2.9	2.3	2.2	2.2	2.0	3.5	0.8	1.6	2.9	2.5	1.8	1.5	3.7	1.8	0.8	
Spain	3.2	3.1	3.4	3.6	2.8	4.1	-0.2	2.0	3.1	1.9	1.6	1.5	2.4	1.7	1.5	
Netherlands	2.5	1.4	1.5	1.7	1.6	2.2	1.0	0.9	2.5	1.8	1.8	1.8	2.2	1.8	1.8	
Belgium	1.7	1.9	2.5	2.3	1.8	4.5	0.0	2.3	3.5	2.4	1.9	1.9	3.2	2.0	1.8	
Austria	1.6	2.0	2.1	1.7	2.2	3.2	0.4	1.7	3.6	2.2	1.9	1.9	3.6	1.9	1.9	
Greece	5.3	3.0	3.5	3.3	3.0	4.2	1.3	4.7	3.1	-0.5	-0.3	1.4	2.2	0.8	0.0	
Portugal	3.2	2.5	2.1	3.0	2.4	2.7	-0.9	1.4	3.6	3.2	1.4	1.5	3.8	2.6	1.3	
Finland	1.6	0.1	0.8	1.3	1.6	3.9	1.6	1.7	3.3	2.9	2.1	2.0	2.6	2.8	2.2	
Ireland	3.1	2.3	2.1	2.7	2.8	3.1	-1.7	-1.6	1.1	1.7	1.2	1.8	1.9	1.5	1.3	
Slovak Republic	8.3	7.5	2.8	4.3	1.9	3.9	0.9	0.7	4.1	3.8	2.3	2.8	4.7	2.8	2.1	
Slovenia	9.6	3.6	2.5	2.5	3.6	5.7	0.9	1.8	1.8	2.2	1.8	2.1	2.1	2.3	1.9	
Luxembourg	1.9	2.2	2.5	2.7	2.3	3.4	0.4	2.3	3.4	2.3	1.6	1.5	3.2	1.9	1.4	
Estonia	12.9	3.0	4.1	4.4	6.6	10.4	-0.1	2.9	5.1	3.9	2.6	2.8	4.1	3.5	2.6	
Cyprus	3.0	1.9	2.0	2.2	2.2	4.4	0.2	2.6	3.5	2.8	2.2	2.0	4.2	2.2	2.2	
Malta	3.0	2.7	2.5	2.6	0.7	4.7	1.8	2.0	2.4	2.0	1.9	2.2	1.3	1.8	2.6	
Japan	0.0	0.0	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.0	0.9	-0.2	0.2	0.1	
United Kingdom <sup>2</sup>	1.7	1.3	2.0	2.3	2.3	3.6	2.1	3.3	4.5	2.4	2.0	2.0	4.7	2.0	2.0	
Canada	1.8	1.8	2.2	2.0	2.1	2.4	0.3	1.8	2.9	2.2	2.0	2.0	2.7	2.0	2.0	
Korea	4.1	3.6	2.8	2.2	2.5	4.7	2.8	2.9	4.0	3.4	3.2	3.0	4.2	3.2	3.0	
Australia	2.6	2.3	2.7	3.5	2.3	4.4	1.8	2.8	3.4	2.7	3.0	2.4	3.1	3.5	2.4	
Taiwan Province of China	1.4	1.6	2.3	0.6	1.8	3.5	-0.9	1.0	1.4	1.3	1.8	2.0	-3.5	1.3	1.8	
Sweden	1.6	1.0	0.8	1.5	1.7	3.3	2.0	1.9	1.4	2.5	2.0	2.0	0.4	3.1	2.0	
Hong Kong SAR	1.7	-0.4	0.9	2.0	2.0	4.3	0.6	2.3	5.3	3.8	3.0	3.0	5.7	3.8	3.0	
Switzerland	0.9	0.8	1.2	1.1	0.7	2.4	-0.5	0.7	0.2	-0.5	0.5	1.0	0.2	-0.5	0.5	
Singapore	1.0	1.7	0.5	1.0	2.1	6.6	0.6	2.8	5.2	3.5	2.3	2.0	5.5	2.5	2.2	
Czech Republic	...	2.8	1.8	2.5	2.9	6.3	1.0	1.5	1.9	3.5	1.9	2.0	2.4	3.2	1.8	
Norway	2.2	0.5	1.5	2.3	0.7	3.8	2.2	2.4	1.3	1.5	2.0	2.5	0.2	1.7	2.2	
Israel	6.1	-0.4	1.3	2.1	0.5	4.6	3.3	2.7	3.4	2.0	2.0	2.0	2.2	2.3	2.0	
Denmark	2.1	1.1	1.8	1.9	1.7	3.4	1.3	2.3	2.8	2.6	2.2	1.8	2.5	2.7	2.4	
New Zealand	2.0	2.3	3.0	3.4	2.4	4.0	2.1	2.3	4.0	2.1	2.4	2.0	1.8	2.6	2.5	
Iceland	3.1	3.2	4.0	6.8	5.0	12.4	12.0	5.4	4.0	4.8	3.5	2.5	5.5	4.1	2.9	
<i>Memorandum</i>																
Major Advanced Economies	1.8	2.0	2.3	2.3	2.2	3.2	-0.1	1.4	2.6	1.8	1.6	1.8	2.6	1.6	1.5	
Newly Industrialized Asian Economies	2.8	2.4	2.2	1.6	2.2	4.5	1.3	2.3	3.6	2.9	2.7	2.6	2.3	2.7	2.6	

<sup>1</sup>December–December changes. Several countries report Q4–Q4 changes.<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.

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

	Average										Projections			End of Period <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	Projections			Projections			
										2012	2013	2017	2011	2012	2013	
<b>Central and Eastern Europe<sup>3</sup></b>	<b>37.7</b>	<b>6.6</b>	<b>5.9</b>	<b>5.9</b>	<b>6.0</b>	<b>8.1</b>	<b>4.7</b>	<b>5.3</b>	<b>5.3</b>	<b>6.2</b>	<b>4.5</b>	<b>3.8</b>	<b>6.4</b>	<b>5.3</b>	<b>4.1</b>	
Albania	10.3	2.9	2.4	2.4	2.9	3.4	2.2	3.6	3.4	1.9	3.0	3.0	1.7	3.1	3.0	
Bosnia and Herzegovina	...	0.3	3.6	6.1	1.5	7.4	-0.4	2.1	3.7	2.2	2.1	2.4	2.7	2.2	2.1	
Bulgaria	62.5	6.1	6.0	7.4	7.6	12.0	2.5	3.0	3.4	2.1	2.3	3.0	2.0	2.1	2.5	
Croatia	10.7	2.0	3.3	3.2	2.9	6.1	2.4	1.0	2.3	2.2	2.4	3.0	2.0	2.5	2.7	
Hungary	14.0	6.8	3.6	3.9	7.9	6.1	4.2	4.9	3.9	5.2	3.5	3.0	4.1	5.0	3.2	
Kosovo	...	-1.1	-1.4	0.6	4.4	9.4	-2.4	3.5	7.3	0.6	1.2	1.3	3.6	1.0	1.9	
Latvia	9.8	6.2	6.9	6.6	10.1	15.3	3.3	-1.2	4.2	2.6	2.2	2.1	3.9	2.0	2.4	
Lithuania	...	1.2	2.7	3.8	5.8	11.1	4.2	1.2	4.1	3.1	2.5	2.2	3.5	3.3	2.3	
Former Yugoslav Republic of Macedonia	12.4	-0.4	0.5	3.2	2.3	8.4	-0.8	1.5	3.9	2.0	2.0	2.0	2.8	2.0	2.0	
Montenegro	...	3.1	3.4	2.1	3.5	9.0	3.6	0.7	3.1	2.0	1.1	1.3	2.8	1.7	1.3	
Poland	12.8	3.5	2.1	1.0	2.5	4.2	3.5	2.5	4.3	3.8	2.7	2.5	4.6	3.2	2.5	
Romania	53.2	11.9	9.0	6.6	4.8	7.8	5.6	6.1	5.8	2.9	3.1	3.0	3.1	3.6	3.0	
Serbia	...	10.6	16.2	10.7	6.9	12.4	8.1	6.2	11.2	4.1	4.3	3.8	7.0	4.5	4.0	
Turkey	67.3	8.6	8.2	9.6	8.8	10.4	6.3	8.6	6.5	10.6	7.1	5.5	10.4	8.6	6.2	
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>62.9</b>	<b>10.4</b>	<b>12.1</b>	<b>9.4</b>	<b>9.7</b>	<b>15.6</b>	<b>11.2</b>	<b>7.2</b>	<b>10.1</b>	<b>7.1</b>	<b>7.7</b>	<b>6.5</b>	<b>9.2</b>	<b>7.7</b>	<b>7.4</b>	
Russia	57.5	10.9	12.7	9.7	9.0	14.1	11.7	6.9	8.4	4.8	6.4	6.5	6.1	6.2	6.5	
Excluding Russia	79.1	9.0	10.6	8.8	11.5	19.5	10.1	7.9	14.0	12.7	10.7	6.4	17.0	11.3	9.5	
Armenia	72.9	7.0	0.6	3.0	4.6	9.0	3.5	7.3	7.7	4.0	4.2	4.0	4.7	4.5	4.0	
Azerbaijan	62.4	6.7	9.7	8.4	16.6	20.8	1.6	5.7	7.9	5.6	6.1	6.0	5.6	5.6	6.5	
Belarus	175.7	18.1	10.3	7.0	8.4	14.8	13.0	7.7	53.2	66.0	35.8	6.9	108.7	38.4	27.5	
Georgia	...	5.8	8.2	9.2	9.2	10.0	1.7	7.1	8.5	1.7	5.5	6.0	2.0	5.0	6.0	
Kazakhstan	59.9	6.9	7.5	8.6	10.8	17.1	7.3	7.1	8.3	5.5	7.0	6.0	7.4	6.4	6.8	
Kyrgyz Republic	29.4	4.1	4.3	5.6	10.2	24.5	6.8	7.8	16.6	4.1	8.1	5.9	5.7	8.0	7.5	
Moldova	34.6	12.4	11.9	12.7	12.4	12.7	0.0	7.4	7.6	5.5	5.0	5.0	7.8	5.0	5.0	
Mongolia	24.2	7.9	12.5	4.5	8.2	26.8	6.3	10.2	9.5	13.6	12.5	7.0	11.1	14.2	10.8	
Tajikistan	105.9	7.2	7.3	10.0	13.2	20.4	6.5	6.5	12.4	7.9	8.4	7.0	9.3	9.0	7.3	
Turkmenistan	146.2	5.9	10.7	8.2	6.3	14.5	-2.7	4.4	5.8	6.2	7.0	7.0	5.3	7.0	7.0	
Ukraine	70.2	9.0	13.5	9.1	12.8	25.2	15.9	9.4	8.0	4.5	6.7	5.0	4.6	7.9	5.9	
Uzbekistan	91.6	6.6	10.0	14.2	12.3	12.7	14.1	9.4	12.8	12.7	10.9	11.0	13.3	11.0	11.0	

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

	Average									Projections			End of Period <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011	2012	2013
<b>Developing Asia</b>	<b>6.1</b>	<b>4.1</b>	<b>3.7</b>	<b>4.2</b>	<b>5.4</b>	<b>7.4</b>	<b>3.0</b>	<b>5.7</b>	<b>6.5</b>	<b>5.0</b>	<b>4.6</b>	<b>3.6</b>	<b>5.2</b>	<b>5.3</b>	<b>3.9</b>
Islamic Republic of Afghanistan	...	13.2	12.3	5.1	13.0	26.8	-12.2	7.7	11.2	4.5	5.0	5.0	7.7	5.0	5.0
Bangladesh	5.2	6.1	7.0	6.8	9.1	8.9	5.4	8.1	10.7	10.4	7.9	4.8	10.6	9.6	6.8
Bhutan	6.1	4.6	5.3	5.0	5.2	8.3	4.4	7.0	8.6	8.4	7.3	5.5	6.8	8.5	6.3
Brunei Darussalam	1.1	0.9	1.1	0.2	1.0	2.1	1.0	0.4	2.0	1.6	1.4	1.3	1.8	1.6	1.4
Cambodia	5.3	3.9	6.3	6.1	7.7	25.0	-0.7	4.0	5.5	4.0	3.6	5.7	4.9	5.5	4.6
China	4.9	3.9	1.8	1.5	4.8	5.9	-0.7	3.3	5.4	3.3	3.0	3.0	4.1	3.5	2.5
Republic of Fiji	2.7	2.8	2.3	2.5	4.8	7.7	3.7	5.5	8.6	4.9	4.5	3.5	7.0	4.8	4.5
India	7.0	3.9	4.0	6.3	6.4	8.3	10.9	12.0	8.6	8.2	7.3	4.0	6.6	8.5	6.3
Indonesia	13.7	6.1	10.5	13.1	6.7	9.8	4.8	5.1	5.4	6.2	6.0	4.0	3.8	7.5	5.2
Kiribati	2.5	-0.9	-0.3	-1.5	4.2	11.0	8.8	-2.8	2.8	2.5	2.0	2.5	2.8	2.5	2.0
Lao People's Democratic Republic	29.7	10.5	7.2	6.8	4.5	7.6	0.0	6.0	8.7	6.7	5.3	3.5	9.7	6.0	4.8
Malaysia	2.7	1.4	3.0	3.6	2.0	5.4	0.6	1.7	3.2	2.7	2.5	2.5	3.2	2.7	2.5
Maldives	2.1	6.3	2.5	3.5	7.4	12.3	4.0	4.7	12.1	11.5	8.3	3.0	15.0	8.0	8.0
Myanmar	...	3.8	10.7	26.3	32.9	22.5	8.2	8.2	4.2	5.8	6.3	5.3	5.0	5.4	5.3
Nepal	6.5	4.0	4.5	8.0	6.2	6.7	12.6	9.5	9.6	7.8	7.4	5.5	9.7	7.2	6.9
Pakistan	7.3	4.0	9.3	8.0	7.8	10.8	17.6	10.1	13.7	12.0	12.5	14.0	13.3	11.0	11.5
Papua New Guinea	11.5	2.1	1.8	2.4	0.9	10.8	6.9	6.0	8.4	6.8	6.7	6.5	6.9	6.8	6.7
Philippines	6.3	5.6	7.8	5.6	3.0	8.2	4.2	3.8	4.8	3.4	4.1	4.0	4.2	4.2	4.0
Samoa	4.0	7.8	7.8	3.5	4.7	6.3	14.6	-0.2	2.9	7.5	4.0	4.0	2.9	5.5	4.0
Solomon Islands	9.6	6.9	7.0	11.1	7.7	17.4	7.1	1.0	6.7	5.3	4.2	4.6	7.1	5.2	4.6
Sri Lanka	9.4	9.0	11.0	10.0	15.8	22.4	3.5	6.2	6.7	7.5	8.0	6.0	4.9	9.1	7.0
Thailand	3.6	2.8	4.5	4.6	2.2	5.5	-0.8	3.3	3.8	3.9	3.3	3.0	3.5	5.5	1.6
Timor-Leste	...	3.2	1.1	3.9	10.3	9.0	0.7	6.8	13.5	13.0	8.0	8.0	17.4	9.5	8.0
Tonga	5.1	10.8	8.5	6.1	7.4	7.4	3.5	3.9	5.3	4.5	5.3	6.0	5.4	4.5	6.0
Tuvalu	...	2.4	3.2	4.2	2.3	10.4	-0.3	-1.9	0.5	2.6	2.7	2.7	...	...	...
Vanuatu	2.5	1.4	1.2	2.0	3.9	4.8	4.3	2.8	1.2	2.6	3.0	3.0	1.8	3.0	3.0
Vietnam	5.1	7.9	8.4	7.5	8.3	23.1	6.7	9.2	18.7	12.6	6.8	5.0	18.1	9.5	5.9

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

	Average										Projections			End of Period <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011	2012	2013	
<b>Latin America and the Caribbean</b>	<b>25.7</b>	<b>6.6</b>	<b>6.3</b>	<b>5.3</b>	<b>5.4</b>	<b>7.9</b>	<b>6.0</b>	<b>6.0</b>	<b>6.6</b>	<b>6.4</b>	<b>5.9</b>	<b>5.6</b>	<b>6.7</b>	<b>6.3</b>	<b>5.9</b>	
Antigua and Barbuda	2.2	2.0	2.1	1.8	1.4	5.3	-0.6	3.4	3.3	4.5	2.8	2.4	3.9	3.4	3.0	
Argentina <sup>5</sup>	4.2	4.4	9.6	10.9	8.8	8.6	6.3	10.5	9.8	9.9	9.9	11.0	9.8	10.3	10.3	
The Bahamas	1.7	1.2	2.0	1.8	2.5	4.4	2.1	1.0	2.5	2.0	2.0	2.0	4.0	1.5	2.0	
Barbados	1.8	1.4	6.1	7.3	4.0	8.1	3.7	5.8	9.4	6.4	5.6	4.4	9.5	6.0	5.3	
Belize	1.7	3.1	3.7	4.2	2.3	6.4	2.0	-0.2	1.9	3.2	2.5	2.5	3.8	2.5	2.5	
Bolivia	5.5	8.1	5.2	4.1	8.7	10.3	6.5	2.5	9.9	4.9	4.5	4.0	6.9	5.0	4.4	
Brazil	52.7	6.6	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.2	5.0	4.5	6.5	5.0	5.0	
Chile	5.4	1.1	3.1	3.4	4.4	8.7	1.5	1.4	3.3	3.8	3.0	3.0	4.4	3.2	3.0	
Colombia	14.2	5.9	5.0	4.3	5.5	7.0	4.2	2.3	3.4	3.5	3.1	3.0	3.7	3.1	3.1	
Costa Rica	12.9	12.3	13.8	11.5	9.4	13.4	7.8	5.7	4.9	5.4	6.0	4.0	4.7	6.5	5.5	
Dominica	1.2	2.4	1.6	2.6	3.2	6.4	0.0	3.2	2.3	2.5	2.5	1.5	4.0	2.0	2.3	
Dominican Republic	9.3	51.5	4.2	7.6	6.1	10.6	1.4	6.3	8.5	5.5	5.5	4.0	7.8	6.0	5.0	
Ecuador	33.0	2.7	2.1	3.3	2.3	8.4	5.2	3.6	4.5	5.7	4.8	3.0	5.4	5.7	4.5	
El Salvador	4.4	4.5	4.7	4.0	4.6	7.3	0.4	1.2	3.6	4.5	3.4	2.8	5.1	4.0	2.8	
Grenada	1.6	2.3	3.5	4.3	3.9	8.0	-0.3	3.4	3.0	3.2	2.2	2.0	3.5	2.4	2.2	
Guatemala	8.0	7.6	9.1	6.6	6.8	11.4	1.9	3.9	6.2	4.6	4.6	4.0	6.2	5.0	4.5	
Guyana	6.7	4.7	6.9	6.7	12.2	8.1	3.0	3.7	5.7	5.5	5.6	5.6	6.2	4.9	6.2	
Haiti	19.0	28.3	16.8	14.2	9.0	14.4	3.4	4.1	7.4	7.7	7.0	3.4	10.4	8.0	4.9	
Honduras	15.1	8.0	8.8	5.6	6.9	11.5	8.7	4.7	6.8	5.2	6.4	6.0	5.6	6.3	6.2	
Jamaica	13.4	13.5	15.1	8.5	9.3	22.0	9.6	12.6	7.5	6.9	6.8	6.6	6.0	6.9	6.5	
Mexico	15.0	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.4	3.9	3.0	3.0	3.8	3.6	3.1	
Nicaragua	8.2	8.5	9.6	9.1	11.1	19.8	3.7	5.5	8.1	9.0	6.8	6.9	8.0	7.5	7.3	
Panama	1.0	0.5	2.9	2.5	4.2	8.8	2.4	3.5	5.9	6.0	5.5	4.0	6.3	6.2	5.5	
Paraguay	10.9	4.3	6.8	9.6	8.1	10.2	2.6	4.7	6.6	5.0	5.0	4.1	4.9	5.0	5.0	
Peru	7.2	3.7	1.6	2.0	1.8	5.8	2.9	1.5	3.4	3.3	2.6	2.0	4.7	2.6	2.3	
St. Kitts and Nevis	3.1	2.2	3.4	8.5	4.5	5.3	2.1	1.0	5.4	2.8	1.8	2.5	1.2	2.1	2.5	
St. Lucia	2.6	1.5	3.9	3.6	2.8	5.5	-0.2	3.3	2.8	3.2	2.3	2.5	4.8	2.0	2.6	
St. Vincent and the Grenadines	1.3	2.9	3.4	3.0	7.0	10.1	0.4	0.8	3.2	2.7	1.6	2.5	4.7	0.7	2.6	
Suriname	62.0	9.1	9.9	11.3	6.4	14.6	-0.1	6.9	17.7	6.3	5.5	4.0	15.3	7.5	4.0	
Trinidad and Tobago	4.2	3.7	6.9	8.3	7.9	12.0	7.0	10.5	5.1	5.4	4.0	4.0	5.3	4.0	4.0	
Uruguay	18.6	9.2	4.7	6.4	8.1	7.9	7.1	6.7	8.1	7.4	6.6	6.0	8.6	7.0	6.0	
Venezuela	39.1	21.7	16.0	13.7	18.7	30.4	27.1	28.2	26.1	31.6	28.8	27.3	25.2	33.4	28.7	
<b>Middle East and North Africa</b>	<b>8.2</b>	<b>6.6</b>	<b>5.6</b>	<b>7.6</b>	<b>10.1</b>	<b>13.6</b>	<b>6.6</b>	<b>6.9</b>	<b>9.6</b>	<b>9.5</b>	<b>8.7</b>	<b>6.9</b>	<b>9.4</b>	<b>9.0</b>	<b>8.7</b>	
Algeria	9.4	3.6	1.6	2.3	3.6	4.9	5.7	3.9	4.5	5.5	4.5	4.3	4.5	6.5	4.5	
Bahrain	0.9	2.2	2.6	2.0	3.3	3.5	2.8	2.0	1.0	1.0	1.5	2.0	1.0	2.0	2.0	
Djibouti	2.5	3.1	3.1	3.5	5.0	12.0	1.7	4.0	5.1	4.3	2.5	2.5	7.6	2.0	1.3	
Egypt	5.1	8.1	8.8	4.2	11.0	11.7	16.2	11.7	11.1	9.5	12.1	7.0	11.8	10.8	12.7	
Islamic Republic of Iran	21.4	15.3	10.4	11.9	18.4	25.4	10.8	12.4	21.3	21.8	18.2	15.5	19.6	18.0	18.2	
Iraq	...	...	...	53.2	30.8	2.7	-2.2	2.4	6.0	7.0	6.0	4.0	6.0	7.0	6.0	
Jordan	2.5	3.4	3.5	6.3	4.7	13.9	-0.7	5.0	4.4	4.9	5.6	4.4	3.3	4.9	5.4	
Kuwait	1.7	1.3	4.1	3.1	5.5	10.6	4.0	4.0	4.7	3.5	4.0	4.1	4.7	3.5	4.0	
Lebanon	4.1	1.7	-0.7	5.6	4.1	10.8	1.2	4.5	5.0	4.0	3.3	2.0	3.1	4.5	2.0	
Libya	0.7	1.0	2.9	1.4	6.2	10.4	2.4	2.5	14.1	1.9	-2.3	5.0	14.1	1.9	-2.3	
Mauritania	4.9	10.4	12.1	6.2	7.3	7.3	2.2	6.3	5.7	5.3	6.1	5.1	5.5	6.0	6.3	
Morocco	2.5	1.5	1.0	3.3	2.0	3.9	1.0	1.0	0.9	2.0	2.5	2.6	0.9	2.0	2.5	
Oman	-0.3	0.7	1.9	3.4	5.9	12.6	3.5	3.3	4.0	3.2	3.0	2.7	3.3	3.1	3.0	
Qatar	2.5	6.8	8.8	11.8	13.8	15.0	-4.9	-2.4	2.0	4.0	4.0	5.0	2.0	4.0	4.0	
Saudi Arabia	0.4	0.4	0.6	2.3	4.1	9.9	5.1	5.4	5.0	4.8	4.4	4.0	5.3	4.7	4.2	
Sudan <sup>6</sup>	36.4	8.4	8.5	7.2	8.0	14.3	11.3	13.0	18.1	23.2	26.0	12.3	18.9	28.2	25.9	
Syrian Arab Republic <sup>7</sup>	3.2	4.4	7.2	10.4	4.7	15.2	2.8	4.4	...	...	...	...	...	...	...	
Tunisia	3.5	3.6	2.0	4.1	3.4	4.9	3.5	4.4	3.5	5.0	4.0	3.5	3.5	5.0	4.0	
United Arab Emirates	3.0	5.0	6.2	9.3	11.1	12.3	1.6	0.9	0.9	1.5	1.7	2.1	1.2	1.6	1.8	
Republic of Yemen	22.6	12.5	9.9	10.8	7.9	19.0	3.7	11.2	17.6	17.1	14.1	8.0	22.7	16.1	12.0	

Table A7. Emerging and Developing Economies: Consumer Prices<sup>1</sup> (concluded)

	Average										Projections			End of Period <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	Projections			Projections			
										2012	2013	2017	2011	2012	2013	
<b>Sub-Saharan Africa</b>	<b>20.2</b>	<b>7.6</b>	<b>8.9</b>	<b>6.9</b>	<b>6.9</b>	<b>11.7</b>	<b>10.6</b>	<b>7.4</b>	<b>8.2</b>	<b>9.6</b>	<b>7.5</b>	<b>5.3</b>	<b>9.7</b>	<b>8.6</b>	<b>7.0</b>	
Angola	413.6	43.6	23.0	13.3	12.2	12.5	13.7	14.5	13.5	11.1	8.3	4.5	11.4	10.0	7.0	
Benin	7.5	0.9	5.4	3.8	1.3	8.0	2.2	2.1	2.7	7.0	3.5	2.8	1.8	7.2	3.5	
Botswana	8.7	7.0	8.6	11.6	7.1	12.6	8.1	6.9	8.5	7.8	6.7	6.0	9.2	6.7	6.6	
Burkina Faso	5.2	-0.4	6.4	2.4	-0.2	10.7	2.6	-0.6	2.7	2.5	2.0	2.0	5.1	2.5	2.0	
Burundi	14.6	11.8	1.2	9.1	14.4	26.0	4.6	4.1	14.9	10.3	8.4	5.5	14.9	10.3	8.4	
Cameroon <sup>8</sup>	6.1	0.3	2.0	4.9	1.1	5.3	3.0	1.3	2.9	3.0	3.0	2.5	2.7	3.0	3.0	
Cape Verde	3.9	-1.9	0.4	4.8	4.4	6.8	1.0	2.1	4.5	2.1	2.0	2.0	3.6	2.3	2.3	
Central African Republic	5.6	-2.2	2.9	6.7	0.9	9.3	3.5	1.5	0.7	2.5	1.9	1.8	1.3	1.8	2.0	
Chad	7.3	-4.8	3.7	7.7	-7.4	8.3	10.1	-2.1	1.9	5.5	3.0	3.0	10.8	5.5	3.0	
Comoros	5.0	4.5	3.0	3.4	4.5	4.8	4.8	3.9	6.8	5.6	3.1	3.4	7.0	4.3	2.0	
Democratic Republic of Congo	382.7	4.0	21.4	13.2	16.7	18.0	46.2	23.5	15.5	12.7	9.4	7.3	15.4	9.9	9.0	
Republic of Congo	7.7	3.7	2.5	4.7	2.6	6.0	4.3	5.0	1.9	2.7	2.9	2.6	3.0	3.0	2.5	
Côte d'Ivoire	6.3	1.5	3.9	2.5	1.9	6.3	1.0	1.4	4.9	2.0	2.5	2.5	1.9	1.5	2.5	
Equatorial Guinea	9.3	4.2	5.7	4.5	2.8	4.3	7.2	7.5	7.3	7.0	7.0	6.9	7.3	7.0	7.0	
Eritrea	13.0	25.1	12.5	15.1	9.3	19.9	33.0	12.7	13.3	12.3	12.3	12.3	12.3	12.3	12.3	
Ethiopia	2.4	8.6	6.8	12.3	15.8	25.3	36.4	2.8	18.1	33.9	23.1	9.0	38.1	25.4	15.5	
Gabon	5.0	0.4	1.2	-1.4	5.0	5.3	1.9	1.4	1.3	2.3	2.6	3.0	2.3	2.3	2.6	
The Gambia	4.7	14.3	5.0	2.1	5.4	4.5	4.6	5.0	4.8	4.7	5.5	5.0	4.4	5.0	6.0	
Ghana	27.8	12.6	15.1	10.2	10.7	16.5	19.3	10.7	8.7	9.6	8.9	7.0	8.6	9.8	9.0	
Guinea	5.0	17.5	31.4	34.7	22.9	18.4	4.7	15.5	21.5	15.0	11.2	5.9	20.5	12.0	8.7	
Guinea-Bissau	13.6	0.8	3.2	0.7	4.6	10.4	-1.6	1.1	5.0	3.5	2.5	2.0	3.3	2.1	1.7	
Kenya	8.9	11.8	9.9	6.0	4.3	15.1	10.6	4.1	14.0	10.6	5.2	5.0	18.6	7.0	7.0	
Lesotho	8.4	4.6	3.6	6.3	9.2	10.7	5.9	3.4	5.6	5.2	4.6	4.7	6.4	2.9	4.1	
Liberia	...	3.6	6.9	7.2	13.7	17.5	7.4	7.3	8.5	5.2	4.2	5.0	11.4	3.3	3.4	
Madagascar	15.0	14.0	18.4	10.8	10.4	9.2	9.0	9.2	10.6	8.9	8.5	5.0	10.5	9.0	8.5	
Malawi	30.9	11.4	15.5	13.9	8.0	8.7	8.4	7.4	7.6	11.1	11.9	11.3	9.7	12.1	12.0	
Mali	5.0	-3.1	6.4	1.5	1.5	9.1	2.2	1.3	3.1	6.1	2.2	2.7	5.3	6.0	3.4	
Mauritius	6.0	4.7	4.9	8.7	8.6	9.7	2.5	2.9	6.5	4.8	5.6	4.4	4.9	5.2	5.6	
Mozambique	20.6	12.6	6.4	13.2	8.2	10.3	3.3	12.7	10.4	7.2	5.6	5.6	5.5	5.6	5.6	
Namibia	8.9	4.1	2.3	5.1	6.7	10.4	8.8	4.5	5.8	6.7	5.9	4.5	7.2	6.2	5.7	
Niger	6.0	0.4	7.8	0.1	0.1	10.5	1.1	0.9	2.9	4.5	2.0	2.0	1.4	4.5	2.0	
Nigeria	22.0	15.0	17.9	8.2	5.4	11.6	12.5	13.7	10.8	11.2	9.7	7.0	10.3	11.0	9.5	
Rwanda	13.0	12.0	9.1	8.8	9.1	15.4	10.3	2.3	5.7	7.9	6.8	5.0	8.4	7.5	6.0	
São Tomé and Príncipe	27.7	13.3	17.2	23.1	18.6	32.0	17.0	13.3	14.3	8.3	4.9	3.0	11.9	6.0	4.0	
Senegal	4.9	0.5	1.7	2.1	5.9	5.8	-1.7	1.2	3.4	3.0	2.2	2.1	2.7	2.8	2.1	
Seychelles	2.5	3.9	0.6	-1.9	5.3	37.0	31.7	-2.4	2.6	6.3	3.6	3.1	5.5	5.0	3.1	
Sierra Leone	15.5	14.2	12.0	9.5	11.6	14.8	9.2	17.8	18.5	11.5	9.1	5.4	16.9	11.0	7.5	
South Africa	7.2	1.4	3.4	4.7	7.1	11.5	7.1	4.3	5.0	5.7	5.3	4.7	6.1	5.5	5.3	
Swaziland	8.6	3.4	4.9	5.2	8.1	12.7	7.4	4.5	6.1	7.2	6.7	5.2	7.8	5.1	9.0	
Tanzania	13.4	4.1	4.4	5.6	6.3	8.4	11.8	10.5	7.0	17.4	9.5	5.4	10.9	15.6	7.9	
Togo	6.5	0.4	6.8	2.2	0.9	8.7	1.9	3.2	3.6	1.5	3.0	2.3	1.5	1.0	6.1	
Uganda	4.7	5.0	8.0	6.6	6.8	7.3	14.2	9.4	6.5	23.4	7.6	0.0	15.7	15.0	5.3	
Zambia	29.5	18.0	18.3	9.0	10.7	12.4	13.4	8.5	8.7	5.6	5.2	5.0	7.2	6.0	5.0	
Zimbabwe <sup>9</sup>	...	...	...	...	...	...	6.2	3.0	3.5	6.2	5.1	5.0	4.9	6.5	5.0	

<sup>1</sup>In accordance with standard practice in the *World Economic Outlook*, movements in consumer prices are indicated as annual averages rather than as December–December changes during the year, as is the practice in some countries. For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

<sup>2</sup>December–December changes. Several countries report Q4–Q4 changes.

<sup>3</sup>For many countries, inflation for the earlier years is measured on the basis of a retail price index. Consumer price index (CPI) inflation data with broader and more up-to-date coverage are typically used for more recent years.

<sup>4</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>5</sup>Figures are based on Argentina's official consumer price index (CPI-GBA) data. The IMF has called on Argentina to adopt remedial measures to address the quality of these data. The IMF staff is also using alternative measures of inflation for macroeconomic surveillance, including data produced by provincial statistical offices and private analysts, which have shown considerably higher inflation figures than the official data since 2007.

<sup>6</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>7</sup>Data for Syrian Arab Republic are excluded for 2011 onward due to the uncertain political situation.

<sup>8</sup>The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

<sup>9</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.

**Table A8. Major Advanced Economies: General Government Fiscal Balances and Debt<sup>1</sup>***(Percent of GDP unless noted otherwise)*

	Average							Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
<b>Major Advanced Economies</b>										
Net Lending/Borrowing	...	-2.2	-2.0	-4.5	-10.0	-8.7	-7.7	-6.8	-5.5	-3.6
Output Gap <sup>2</sup>	0.4	0.8	0.8	-1.0	-5.9	-4.0	-3.8	-3.7	-3.2	-0.1
Structural Balance <sup>2</sup>	...	-2.6	-2.5	-3.9	-6.2	-6.5	-5.9	-5.0	-4.0	-3.4
<b>United States</b>										
Net Lending/Borrowing	...	-2.0	-2.7	-6.7	-13.0	-10.5	-9.6	-8.1	-6.3	-4.4
Output Gap <sup>2</sup>	1.0	0.9	0.1	-2.2	-7.0	-5.1	-5.1	-4.9	-4.4	0.0
Structural Balance <sup>2</sup>	...	-2.4	-2.8	-5.0	-7.5	-7.8	-7.2	-5.9	-4.4	-4.3
Net Debt	43.4	48.5	48.2	53.7	65.9	73.1	80.3	83.7	86.7	88.4
Gross Debt	62.7	66.6	67.2	76.1	89.9	98.5	102.9	106.6	110.2	113.0
<b>Euro Area</b>										
Net Lending/Borrowing	-2.4	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	-3.2	-2.7	-1.1
Output Gap <sup>2</sup>	0.0	1.4	2.7	1.6	-3.5	-2.4	-1.4	-2.3	-2.2	-0.3
Structural Balance <sup>2</sup>	-2.5	-2.4	-2.3	-2.9	-4.4	-4.2	-3.2	-1.8	-1.3	-0.9
Net Debt	55.3	54.3	52.0	54.0	62.2	65.8	68.4	70.3	71.5	69.5
Gross Debt	70.6	68.6	66.4	70.2	79.9	85.7	88.1	90.0	91.0	86.9
<b>Germany<sup>3</sup></b>										
Net Lending/Borrowing	-2.6	-1.6	0.2	-0.1	-3.2	-4.3	-1.0	-0.8	-0.6	-0.2
Output Gap <sup>2</sup>	-0.6	1.0	2.7	2.3	-3.7	-1.5	0.2	-0.4	-0.2	0.0
Structural Balance <sup>2,4</sup>	-2.5	-2.3	-1.1	-0.9	-1.2	-2.2	-1.0	-0.6	-0.5	-0.1
Net Debt	45.2	53.0	50.4	50.0	56.6	56.8	56.1	54.1	53.4	52.4
Gross Debt	61.9	67.9	65.2	66.7	74.4	83.2	81.5	78.9	77.4	71.1
<b>France</b>										
Net Lending/Borrowing	-2.9	-2.4	-2.7	-3.3	-7.6	-7.1	-5.3	-4.6	-3.9	-0.5
Output Gap <sup>2</sup>	0.0	0.1	0.7	-0.7	-4.2	-3.6	-2.6	-2.7	-2.5	0.0
Structural Balance <sup>2,4</sup>	-2.8	-2.3	-3.0	-2.9	-4.8	-4.6	-3.4	-2.5	-1.9	-0.2
Net Debt	53.9	59.6	59.5	62.3	72.0	76.6	80.4	83.2	84.9	78.8
Gross Debt	60.4	63.9	64.2	68.3	79.0	82.4	86.3	89.0	90.8	84.6
<b>Italy</b>										
Net Lending/Borrowing	-3.3	-3.3	-1.5	-2.7	-5.4	-4.5	-3.9	-2.4	-1.5	-1.1
Output Gap <sup>2</sup>	0.6	2.0	2.8	1.0	-4.5	-2.9	-2.3	-3.8	-4.1	-1.1
Structural Balance <sup>2,5</sup>	-4.4	-4.0	-3.2	-3.5	-3.6	-3.3	-2.9	-0.4	0.6	-0.5
Net Debt	94.8	89.3	86.9	88.8	97.1	99.0	99.6	102.3	102.6	98.8
Gross Debt	109.9	106.1	103.1	105.8	116.1	118.7	120.1	123.4	123.8	118.9
<b>Japan</b>										
Net Lending/Borrowing	-6.0	-3.7	-2.1	-4.1	-10.4	-9.4	-10.1	-10.0	-8.7	-7.5
Output Gap <sup>2</sup>	-0.8	-0.4	0.3	-1.6	-7.3	-3.6	-4.6	-3.0	-1.8	0.1
Structural Balance <sup>2</sup>	-5.7	-3.5	-2.2	-3.6	-7.4	-7.9	-8.1	-8.7	-7.9	-7.5
Net Debt	60.3	81.0	80.5	95.3	106.2	112.8	126.6	135.2	142.7	165.5
Gross Debt <sup>6</sup>	144.9	186.0	183.0	191.8	210.2	215.3	229.8	235.8	241.1	256.6
<b>United Kingdom</b>										
Net Lending/Borrowing	-1.5	-2.6	-2.7	-4.9	-10.4	-9.9	-8.7	-8.0	-6.6	-1.0
Output Gap <sup>2</sup>	0.5	1.1	2.2	1.3	-3.3	-2.7	-3.2	-4.0	-3.7	0.0
Structural Balance <sup>2</sup>	-1.8	-3.5	-4.0	-6.5	-9.0	-7.8	-6.3	-5.1	-3.8	-0.7
Net Debt	37.3	38.0	38.1	46.0	60.9	71.1	78.3	84.2	87.2	82.6
Gross Debt	42.4	43.1	43.9	52.5	68.4	75.1	82.5	88.4	91.4	86.8
<b>Canada</b>										
Net Lending/Borrowing	0.5	1.6	1.6	0.1	-4.9	-5.6	-4.5	-3.7	-2.9	-0.5
Output Gap <sup>2</sup>	0.6	1.7	1.7	0.2	-4.0	-2.4	-1.7	-1.5	-1.3	0.1
Structural Balance <sup>2</sup>	0.2	0.8	0.5	-0.6	-2.5	-4.1	-3.6	-2.8	-2.2	-0.6
Net Debt	48.9	26.3	22.9	22.6	28.3	30.4	33.3	35.4	36.9	35.6
Gross Debt	85.1	70.3	66.5	71.1	83.6	85.1	85.0	84.7	82.0	73.6

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

<sup>1</sup>Debt data refer to the end of the year. Debt data are not always comparable across countries.

<sup>2</sup>Percent of potential GDP.

<sup>3</sup>Beginning in 1995, the debt and debt-services obligations of the Treuhandanstalt (and of various other agencies) were taken over by the general government. This debt is equivalent to 8 percent of GDP, and the associated debt service to 1/2 to 1 percent of GDP.

<sup>4</sup>Excludes sizable one-time receipts from the sale of assets, including licenses.

<sup>5</sup>Excludes one-time measures based on the authorities' data and, in the absence of the latter, receipts from the sale of assets.

<sup>6</sup>Includes equity shares.

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

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.9	5.4	10.6	7.8	9.3	7.9	2.9	-10.5	12.9	5.8	4.0	5.6
Price Deflator												
In U.S. Dollars	0.2	4.2	9.4	5.2	5.2	7.5	11.3	-10.6	5.5	10.9	-0.2	-0.2
In SDRs	0.2	3.2	3.5	5.5	5.6	3.3	7.7	-8.4	6.7	7.1	2.1	-0.2
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	6.2	4.4	9.3	6.2	8.9	6.8	1.9	-11.5	12.2	5.3	2.3	4.7
Emerging and Developing Economies	8.7	7.7	13.3	11.9	11.5	10.5	4.7	-7.7	14.7	6.7	6.6	7.2
<b>Imports</b>												
Advanced Economies	6.9	3.7	9.3	6.3	7.8	5.2	0.5	-12.2	11.5	4.3	1.8	4.1
Emerging and Developing Economies	7.0	9.4	15.8	12.1	11.9	14.9	9.0	-8.1	15.3	8.8	8.4	8.1
<b>Terms of Trade</b>												
Advanced Economies	0.2	-0.6	-0.4	-1.5	-1.1	0.3	-2.0	2.3	-1.0	-1.7	-0.9	0.1
Emerging and Developing Economies	0.3	1.5	3.3	4.9	2.8	1.1	2.9	-4.3	2.0	3.2	0.6	-1.1
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	7.1	5.3	10.6	7.8	9.2	7.2	2.4	-11.7	14.3	6.3	3.7	5.6
Price Deflator												
In U.S. Dollars	0.3	4.5	9.2	5.7	5.8	7.6	12.1	-11.8	6.6	12.1	0.1	-0.2
In SDRs	0.2	3.5	3.3	6.0	6.2	3.5	8.5	-9.6	7.7	8.3	2.4	-0.2
<b>World Trade Prices in U.S. Dollars<sup>2</sup></b>												
Manufactures	0.2	2.6	5.1	2.7	2.5	6.0	6.7	-6.6	2.4	7.2	0.2	0.2
Oil	5.6	14.3	30.7	41.3	20.5	10.7	36.4	-36.3	27.9	31.6	10.3	-4.1
Nonfuel Primary Commodities	-0.3	7.4	15.2	6.1	23.2	14.1	7.5	-15.7	26.3	17.8	-10.3	-2.1
Food	-0.8	6.1	14.0	-0.9	10.5	15.2	23.4	-14.7	11.5	19.7	-7.5	-3.1
Beverages	1.2	6.6	-0.9	18.1	8.4	13.8	23.3	1.6	14.1	16.6	-22.2	1.6
Agricultural Raw Materials	-1.0	3.0	4.1	0.5	8.8	5.0	-0.8	-17.0	33.2	22.7	-13.2	-3.4
Metal	1.4	12.9	34.6	22.4	56.2	17.4	-7.8	-19.2	48.2	13.5	-10.5	-0.7
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	0.2	1.6	-0.6	3.0	3.0	1.9	3.3	-4.3	3.5	3.6	2.5	0.2
Oil	5.5	13.2	23.6	41.6	21.0	6.4	32.1	-34.8	29.3	27.2	12.8	-4.1
Nonfuel Primary Commodities	-0.4	6.3	9.0	6.3	23.8	9.6	4.1	-13.6	27.7	13.8	-8.2	-2.1
Food	-0.9	5.1	7.8	-0.7	11.0	10.7	19.5	-12.6	12.7	15.7	-5.4	-3.2
Beverages	1.2	5.6	-6.3	18.3	8.8	9.4	19.4	4.1	15.4	12.7	-20.4	1.6
Agricultural Raw Materials	-1.1	2.0	-1.6	0.8	9.3	0.9	-3.9	-14.9	34.7	18.6	-11.2	-3.4
Metal	1.4	11.8	27.3	22.7	56.9	12.8	-10.7	-17.2	49.8	9.7	-8.4	-0.7
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	0.6	1.0	-4.4	2.5	1.7	-2.9	-0.7	-1.4	7.5	2.2	6.0	0.1
Oil	6.0	12.6	18.9	41.0	19.5	1.4	27.1	-32.7	34.3	25.5	16.7	-4.2
Nonfuel Primary Commodities	0.0	5.7	4.8	5.9	22.3	4.5	0.1	-10.9	32.6	12.3	-5.1	-2.2
Food	-0.5	4.5	3.7	-1.1	9.6	5.6	14.9	-9.8	17.0	14.1	-2.1	-3.2
Beverages	1.6	5.0	-9.9	17.8	7.5	4.2	14.8	7.3	19.8	11.2	-17.7	1.5
Agricultural Raw Materials	-0.7	1.5	-5.3	0.3	8.0	-3.8	-7.6	-12.3	39.9	17.0	-8.2	-3.5
Metal	1.8	11.2	22.4	22.2	55.0	7.5	-14.1	-14.6	55.5	8.3	-5.3	-0.7

**Table A9. Summary of World Trade Volumes and Prices (concluded)**

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
Exports												
Advanced Economies	6.4	4.2	9.0	5.8	8.8	5.8	1.5	-13.3	14.0	5.7	2.3	4.8
Emerging and Developing Economies	8.6	7.2	12.4	11.9	10.8	9.5	4.3	-8.4	15.0	6.4	5.9	6.5
Fuel Exporters	4.4	4.4	11.4	9.0	5.3	5.3	3.9	-8.1	7.0	4.4	4.8	2.5
Nonfuel Exporters	10.1	8.4	12.7	12.9	13.1	11.4	4.6	-8.5	18.2	7.2	6.4	8.3
Imports												
Advanced Economies	7.2	3.7	9.7	6.6	8.1	4.7	-0.1	-13.1	13.3	5.1	1.3	4.2
Emerging and Developing Economies	7.1	9.2	16.1	11.9	11.2	14.3	8.3	-9.3	16.0	9.4	8.1	7.9
Fuel Exporters	3.8	9.7	15.2	15.4	13.1	23.0	14.0	-12.4	8.3	9.0	9.3	5.8
Nonfuel Exporters	8.0	9.1	16.3	11.2	10.8	12.4	7.0	-8.5	17.9	9.6	7.8	8.3
<b>Price Deflators in SDRs</b>												
Exports												
Advanced Economies	-0.1	2.3	1.7	3.5	4.1	3.3	5.2	-6.8	4.9	6.5	1.1	-0.2
Emerging and Developing Economies	2.0	6.3	8.7	13.1	11.1	4.8	13.9	-13.7	12.7	12.3	4.0	-0.8
Fuel Exporters	4.4	10.2	15.0	28.9	17.6	7.0	24.9	-25.4	20.8	20.9	7.9	-3.1
Nonfuel Exporters	1.2	4.6	6.5	7.1	8.3	3.9	9.2	-8.0	9.5	8.9	2.3	0.2
Imports												
Advanced Economies	-0.2	2.8	2.4	5.2	5.4	2.8	8.0	-10.1	6.1	8.1	2.0	-0.2
Emerging and Developing Economies	1.4	4.6	4.7	6.9	7.9	3.7	10.8	-9.3	10.7	7.6	3.6	0.5
Fuel Exporters	1.5	4.6	4.2	8.3	7.8	4.4	9.2	-4.9	8.1	5.1	3.9	1.1
Nonfuel Exporters	1.4	4.5	4.7	6.7	7.9	3.6	11.1	-10.4	11.4	8.2	3.5	0.4
<b>Terms of Trade</b>												
Advanced Economies	0.1	-0.6	-0.7	-1.6	-1.3	0.4	-2.5	3.6	-1.1	-1.5	-1.0	-0.1
Emerging and Developing Economies	0.6	1.6	3.9	5.7	2.9	1.1	2.8	-4.8	1.8	4.3	0.4	-1.4
Regional Groups												
Central and Eastern Europe	0.2	-0.1	0.8	0.6	-4.0	1.4	-2.8	3.1	-1.7	0.7	1.2	0.0
Commonwealth of Independent States <sup>3</sup>	2.7	5.5	11.8	14.5	8.7	2.3	14.4	-19.0	12.7	11.3	4.9	-1.4
Developing Asia	-0.8	-0.7	1.1	-0.9	-0.8	0.0	-3.2	5.5	-6.3	-1.1	-1.1	-0.2
Latin America and the Caribbean	1.1	2.7	5.9	4.8	6.6	1.6	3.0	-7.8	10.5	8.0	-3.0	-1.0
Middle East and North Africa	2.0	4.0	6.4	17.8	6.8	1.2	11.1	-17.2	7.9	12.6	3.1	-5.3
Sub-Saharan Africa	...	3.9	5.0	10.6	7.7	4.1	10.6	-13.9	11.0	7.9	1.5	-2.4
Analytical Groups												
By Source of Export Earnings												
Fuel Exporters	2.9	5.4	10.3	19.0	9.1	2.5	14.3	-21.5	11.8	15.1	3.9	-4.1
Nonfuel Exporters	-0.2	0.1	1.7	0.4	0.3	0.3	-1.8	2.7	-1.7	0.6	-1.2	-0.2
<i>Memorandum</i>												
<b>World Exports in Billions of U.S. Dollars</b>												
Goods and Services	7,210	17,921	11,316	12,867	14,835	17,248	19,707	15,755	18,758	21,982	22,763	23,980
Goods	5,817	14,487	9,070	10,366	11,995	13,868	15,902	12,383	15,084	17,958	18,642	19,600
Average Oil Price <sup>4</sup>	5.6	14.3	30.7	41.3	20.5	10.7	36.4	-36.3	27.9	31.6	10.3	-4.1
In U.S. Dollars a Barrel	21.03	79.31	37.76	53.35	64.27	71.13	97.04	61.78	79.03	104.01	114.71	110.00
Export Unit Value of Manufactures <sup>5</sup>	0.2	2.6	5.1	2.7	2.5	6.0	6.7	-6.6	2.4	7.2	0.2	0.2

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

<sup>2</sup>As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for 83 percent of the advanced economies' trade (export of goods) weights; the average of U.K. Brent, Dubai, and West Texas Intermediate crude oil prices; and the average of world market prices for nonfuel primary commodities weighted by their 2002–04 shares in world commodity exports.

<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>4</sup>Percent change of average of U.K. Brent, Dubai, and West Texas Intermediate crude oil prices.

<sup>5</sup>Percent change for manufactures exported by the advanced economies.



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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
	<i>Billions of U.S. Dollars</i>										
<b>Advanced Economies</b>	<b>-207.8</b>	<b>-396.6</b>	<b>-433.5</b>	<b>-324.0</b>	<b>-496.4</b>	<b>-86.8</b>	<b>-85.4</b>	<b>-102.8</b>	<b>-157.6</b>	<b>-80.3</b>	<b>-255.8</b>
United States	-628.5	-745.8	-800.6	-710.3	-677.1	-376.6	-470.9	-473.4	-509.9	-499.0	-695.6
Euro Area <sup>1,2</sup>	121.6	51.9	53.7	45.6	-100.8	6.2	37.5	41.0	93.6	124.7	160.2
Japan	172.1	165.7	170.4	211.0	157.1	141.8	195.9	120.2	130.0	166.2	129.0
Other Advanced Economies <sup>3</sup>	127.0	131.7	143.0	129.8	124.5	141.8	152.2	209.5	128.7	127.7	150.6
<i>Memorandum</i>											
Newly Industrialized Asian Economies	87.1	83.2	99.0	128.3	86.5	123.8	137.2	134.8	127.8	132.8	161.5
<b>Emerging and Developing Economies</b>	<b>215.8</b>	<b>412.6</b>	<b>644.1</b>	<b>633.0</b>	<b>676.3</b>	<b>294.7</b>	<b>400.6</b>	<b>476.3</b>	<b>450.3</b>	<b>373.3</b>	<b>271.3</b>
<b>Regional Groups</b>											
Central and Eastern Europe	-55.1	-61.1	-89.0	-136.2	-159.9	-49.5	-81.8	-114.1	-108.7	-113.2	-160.1
Commonwealth of Independent States <sup>4</sup>	63.5	87.6	96.3	71.7	108.0	41.8	72.4	112.5	106.2	52.8	-62.4
Developing Asia	90.2	137.2	268.6	399.7	405.9	300.6	303.6	201.3	145.9	189.9	483.9
Latin America and the Caribbean	22.0	35.8	50.1	13.9	-32.1	-22.4	-55.2	-68.2	-107.2	-119.0	-181.2
Middle East and North Africa	103.1	213.9	287.5	271.4	353.3	52.0	186.2	366.0	439.7	399.0	272.5
Sub-Saharan Africa	-7.9	-0.7	30.6	12.5	1.2	-27.8	-24.6	-21.1	-25.6	-36.3	-81.5
<i>Memorandum</i>											
European Union	68.6	-4.3	-34.4	-66.9	-183.8	-15.9	-24.6	17.1	51.1	90.6	154.6
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	185.8	352.5	481.6	435.2	596.6	142.1	322.8	586.6	663.4	552.0	263.4
Nonfuel	30.1	60.1	162.5	197.7	79.7	152.7	77.8	-110.3	-213.1	-178.7	7.9
Of Which, Primary Products	-0.1	-0.9	10.0	7.8	-15.7	-2.1	-4.2	-18.2	-26.7	-23.9	-15.1
<b>By External Financing Source</b>											
Net Debtor Economies	-60.6	-90.3	-116.9	-227.3	-374.5	-190.0	-278.0	-343.1	-415.5	-427.7	-554.3
Of Which, Official Financing	-5.2	-6.0	-3.5	-5.4	-12.2	-9.4	-11.4	-13.4	-18.5	-16.1	-18.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2006–10	-3.4	-6.7	-3.7	-13.8	-30.1	-24.7	-31.5	-38.9	-48.8	-48.1	-55.2
<b>World<sup>1</sup></b>	<b>8.0</b>	<b>16.1</b>	<b>210.6</b>	<b>309.0</b>	<b>179.9</b>	<b>207.9</b>	<b>315.3</b>	<b>373.5</b>	<b>292.8</b>	<b>292.9</b>	<b>15.4</b>

**Table A10. Summary of Balances on Current Account (concluded)**

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
	<i>Percent of GDP</i>										
<b>Advanced Economies</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.5</b>
United States	-5.3	-5.9	-6.0	-5.1	-4.7	-2.7	-3.2	-3.1	-3.3	-3.1	-3.5
Euro Area <sup>1,2</sup>	1.2	0.5	0.5	0.4	-0.7	0.0	0.3	0.3	0.7	1.0	1.1
Japan	3.7	3.6	3.9	4.8	3.2	2.8	3.6	2.0	2.2	2.7	1.9
Other Advanced Economies <sup>3</sup>	1.9	1.8	1.8	1.4	1.3	1.7	1.6	2.0	1.2	1.1	1.1
<i>Memorandum</i>											
Newly Industrialized Asian Economies	6.5	5.5	5.9	7.0	5.0	7.7	7.2	6.5	5.9	5.7	5.3
<b>Emerging and Developing Economies</b>	<b>2.4</b>	<b>3.8</b>	<b>5.0</b>	<b>4.0</b>	<b>3.5</b>	<b>1.6</b>	<b>1.9</b>	<b>1.9</b>	<b>1.7</b>	<b>1.3</b>	<b>0.7</b>
<b>Regional Groups</b>											
Central and Eastern Europe	-5.6	-5.2	-6.8	-8.3	-8.3	-3.1	-4.7	-6.0	-5.6	-5.5	-5.8
Commonwealth of Independent States <sup>4</sup>	8.2	8.7	7.4	4.2	5.0	2.5	3.7	4.6	4.0	1.7	-1.5
Developing Asia	2.6	3.4	5.6	6.6	5.5	3.8	3.2	1.8	1.2	1.4	2.5
Latin America and the Caribbean	1.0	1.3	1.6	0.4	-0.7	-0.6	-1.1	-1.2	-1.8	-2.0	-2.4
Middle East and North Africa	9.6	16.0	18.1	14.6	15.2	2.5	7.8	13.2	14.5	12.7	7.1
Sub-Saharan Africa	-1.5	-0.1	4.3	1.5	0.1	-3.1	-2.4	-1.8	-2.0	-2.6	-4.5
<i>Memorandum</i>											
European Union	0.5	0.0	-0.2	-0.4	-1.0	-0.1	-0.2	0.1	0.3	0.5	0.8
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	10.3	15.2	16.6	12.2	13.1	3.8	7.4	11.2	11.4	8.8	3.3
Nonfuel	0.4	0.7	1.6	1.6	0.5	1.1	0.4	-0.6	-1.0	-0.8	0.0
Of Which, Primary Products	0.0	-0.3	2.9	2.0	-3.5	-0.5	-0.8	-2.9	-3.9	-3.2	-1.5
<b>By External Financing Source</b>											
Net Debtor Economies	-1.2	-1.6	-1.8	-2.8	-4.0	-2.2	-2.7	-3.0	-3.5	-3.4	-3.3
Of Which, Official Financing	-2.6	-2.7	-1.4	-1.8	-3.4	-2.5	-2.8	-3.4	-4.3	-3.5	-2.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Net Debtor Economies with Arrears and/or Rescheduling during 2006–10	-0.8	-1.4	-0.6	-2.0	-3.5	-3.0	-3.3	-3.6	-4.3	-4.0	-3.5
<b>World<sup>1</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>
<i>Memorandum</i>											
<b>In Percent of Total World Current Account</b>											
Transactions	0.0	0.1	0.7	0.9	0.5	0.7	0.8	0.9	0.6	0.6	0.0
<b>In Percent of World GDP</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>

<sup>1</sup>Reflects errors, omissions, and asymmetries in balance of payments statistics on current account, as well as the exclusion of data for international organizations and a limited number of countries. See

"Classification of Countries" in the introduction to this Statistical Appendix.

<sup>2</sup>Calculated as the sum of the balances of individual Euro Area countries.

<sup>3</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.

<sup>4</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Advanced Economies</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.5</b>
United States	-5.3	-5.9	-6.0	-5.1	-4.7	-2.7	-3.2	-3.1	-3.3	-3.1	-3.5
Euro Area <sup>1</sup>	1.2	0.5	0.5	0.4	-0.7	0.0	0.3	0.3	0.7	1.0	1.1
Germany	4.7	5.1	6.3	7.4	6.2	5.9	6.1	5.7	5.2	4.9	3.6
France	0.5	-0.5	-0.6	-1.0	-1.7	-1.5	-1.7	-2.2	-1.9	-1.5	-0.4
Italy	-0.3	-0.8	-1.5	-1.2	-2.9	-2.1	-3.5	-3.2	-2.2	-1.5	-1.6
Spain	-5.2	-7.4	-9.0	-10.0	-9.6	-5.2	-4.6	-3.7	-2.1	-1.7	0.0
Netherlands	7.6	7.4	9.3	6.7	4.3	4.2	6.6	7.5	8.2	7.8	5.8
Belgium	3.2	2.0	1.9	1.6	-1.6	-1.7	1.5	-0.1	-0.3	0.4	1.4
Austria	2.2	2.2	2.8	3.5	4.9	2.7	3.0	1.2	1.4	1.4	1.6
Greece	-5.9	-7.4	-11.2	-14.4	-14.7	-11.0	-10.0	-9.7	-7.4	-6.6	-1.1
Portugal	-8.3	-10.3	-10.7	-10.1	-12.6	-10.9	-10.0	-6.4	-4.2	-3.5	-2.8
Finland	6.2	3.4	4.2	4.3	2.6	1.8	1.4	-0.7	-1.0	-0.3	0.3
Ireland	-0.6	-3.5	-3.5	-5.3	-5.6	-2.9	0.5	0.1	1.0	1.7	4.0
Slovak Republic	-7.8	-8.5	-7.8	-5.3	-6.6	-3.2	-3.5	0.1	-0.4	-0.4	-0.7
Slovenia	-2.6	-1.7	-2.5	-4.8	-6.9	-1.3	-0.8	-1.1	0.0	-0.3	-1.4
Luxembourg	11.9	11.5	10.4	10.1	5.1	6.5	7.7	6.9	5.7	5.6	6.0
Estonia	-11.3	-10.0	-15.3	-15.9	-9.7	3.7	3.6	3.2	0.9	-0.3	-3.4
Cyprus	-5.0	-5.9	-7.0	-11.8	-15.6	-10.7	-9.9	-8.5	-6.2	-6.3	-6.5
Malta	-5.9	-8.7	-10.0	-5.3	-5.3	-8.3	-6.4	-3.2	-3.0	-2.9	-2.7
Japan	3.7	3.6	3.9	4.8	3.2	2.8	3.6	2.0	2.2	2.7	1.9
United Kingdom	-2.1	-2.6	-3.2	-2.5	-1.4	-1.5	-3.3	-1.9	-1.7	-1.1	-0.5
Canada	2.3	1.9	1.4	0.8	0.3	-3.0	-3.1	-2.8	-2.7	-2.7	-2.0
Korea	4.5	2.2	1.5	2.1	0.3	3.9	2.9	2.4	1.9	1.5	0.7
Australia	-6.1	-5.7	-5.3	-6.2	-4.3	-4.2	-2.8	-2.2	-4.6	-5.1	-6.1
Taiwan Province of China	5.8	4.8	7.0	8.9	6.9	11.4	9.3	8.8	8.0	8.4	8.9
Sweden	6.6	6.8	8.4	9.2	8.8	7.0	6.9	7.2	7.5	7.8	7.1
Hong Kong SAR	9.5	11.4	12.1	12.3	13.7	8.6	5.5	4.1	3.2	3.5	6.4
Switzerland	13.4	14.1	14.9	8.9	2.2	11.0	15.6	14.0	12.1	11.6	9.8
Singapore	17.1	21.4	24.5	25.8	13.9	16.2	24.4	21.9	21.8	21.3	18.6
Czech Republic	-5.0	-0.9	-2.1	-4.4	-2.1	-2.5	-3.0	-2.9	-2.1	-1.9	-1.8
Norway	12.6	16.1	16.4	12.5	15.9	10.8	12.4	14.6	14.8	13.7	9.5
Israel	1.7	3.1	4.8	2.7	0.9	3.6	2.9	0.1	-0.9	0.0	1.0
Denmark	3.3	4.1	3.1	1.4	2.6	3.5	5.5	6.2	4.8	4.5	4.7
New Zealand	-5.7	-7.9	-8.3	-8.2	-8.8	-2.6	-3.4	-4.1	-5.4	-6.3	-7.1
Iceland	-9.8	-16.2	-25.7	-15.7	-28.3	-11.8	-8.4	-6.5	-2.8	-1.5	-2.8
<i>Memorandum</i>											
Major Advanced Economies	-1.3	-1.8	-1.9	-1.2	-1.4	-0.6	-1.0	-1.1	-1.1	-0.9	-1.3
Euro Area <sup>2</sup>	0.8	0.1	-0.1	0.1	-1.6	-0.3	-0.5	-0.3	0.7	1.0	1.1
Newly Industrialized Asian Economies	6.5	5.5	5.9	7.0	5.0	7.7	7.2	6.5	5.9	5.7	5.3

<sup>1</sup>Calculated as the sum of the balances of individual Euro Area countries.<sup>2</sup>Corrected for reporting discrepancies in intra-area transactions.

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Central and Eastern Europe</b>	<b>-5.6</b>	<b>-5.2</b>	<b>-6.8</b>	<b>-8.3</b>	<b>-8.3</b>	<b>-3.1</b>	<b>-4.7</b>	<b>-6.0</b>	<b>-5.6</b>	<b>-5.5</b>	<b>-5.8</b>
Albania	-4.0	-6.1	-5.6	-10.4	-15.1	-13.5	-11.6	-13.2	-13.2	-12.5	-8.0
Bosnia and Herzegovina	-16.2	-17.1	-8.0	-10.7	-14.1	-6.3	-6.1	-8.3	-7.8	-7.1	-4.7
Bulgaria	-6.4	-11.7	-17.6	-25.2	-23.2	-8.9	-1.3	1.9	2.1	1.6	-1.3
Croatia	-4.1	-5.3	-6.7	-7.3	-8.9	-5.0	-1.0	0.9	0.4	-0.2	-2.6
Hungary	-8.4	-7.5	-7.4	-7.3	-7.4	-0.2	1.1	1.6	3.3	1.2	-3.3
Kosovo	-8.4	-7.4	-6.7	-8.3	-15.3	-15.4	-17.4	-20.3	-18.3	-18.3	-13.9
Latvia	-12.9	-12.5	-22.6	-22.4	-13.2	8.7	3.0	-1.2	-1.9	-2.5	-3.3
Lithuania	-7.6	-7.0	-10.6	-14.5	-13.3	4.7	1.5	-1.7	-2.0	-2.3	-3.3
Former Yugoslav Republic of Macedonia	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.2	-2.8	-5.0	-6.2	-5.0
Montenegro	-7.2	-8.5	-31.3	-39.5	-50.6	-29.6	-24.6	-19.4	-19.7	-20.0	-18.9
Poland	-5.2	-2.4	-3.8	-6.2	-6.6	-4.0	-4.7	-4.3	-4.5	-4.3	-3.9
Romania	-8.4	-8.6	-10.4	-13.4	-11.6	-4.2	-4.5	-4.2	-4.2	-4.7	-4.9
Serbia	-12.1	-8.7	-10.2	-16.1	-21.6	-7.1	-7.2	-9.1	-8.6	-7.9	-5.6
Turkey	-3.7	-4.6	-6.1	-5.9	-5.7	-2.2	-6.3	-9.9	-8.8	-8.2	-7.9
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>8.2</b>	<b>8.7</b>	<b>7.4</b>	<b>4.2</b>	<b>5.0</b>	<b>2.5</b>	<b>3.7</b>	<b>4.6</b>	<b>4.0</b>	<b>1.7</b>	<b>-1.5</b>
Russia	10.1	11.1	9.5	5.9	6.2	4.0	4.7	5.5	4.8	1.9	-1.9
Excluding Russia	2.2	1.3	0.6	-1.3	0.8	-1.9	0.5	1.9	1.5	1.3	-0.3
Armenia	-0.5	-1.0	-1.8	-6.4	-11.8	-15.8	-14.7	-12.3	-11.0	-9.5	-6.9
Azerbaijan	-29.8	1.3	17.6	27.3	35.5	23.6	29.1	26.3	21.8	16.4	5.0
Belarus	-5.3	1.4	-3.9	-6.7	-8.2	-12.6	-15.0	-10.4	-6.2	-6.5	-5.9
Georgia	-6.9	-11.1	-15.1	-19.7	-22.6	-11.3	-11.5	-12.7	-10.3	-9.3	-6.8
Kazakhstan	0.8	-1.8	-2.5	-8.1	4.7	-3.5	2.0	7.6	6.6	5.6	2.9
Kyrgyz Republic	4.9	2.8	-3.1	-0.2	-8.1	0.7	-6.9	-3.1	-4.8	-4.2	-2.9
Moldova	-1.8	-7.6	-11.3	-15.2	-16.2	-8.6	-8.3	-10.6	-9.7	-9.9	-7.8
Mongolia	1.2	1.2	6.5	6.3	-12.9	-9.0	-14.9	-30.4	-24.4	-1.8	8.8
Tajikistan	-3.9	-1.7	-2.8	-8.6	-7.6	-5.9	2.1	-2.3	-3.6	-5.0	-4.4
Turkmenistan	0.6	5.1	15.7	15.5	16.5	-16.0	-11.7	1.8	2.1	1.3	0.2
Ukraine	10.6	2.9	-1.5	-3.7	-7.1	-1.5	-2.2	-5.6	-5.9	-5.2	-5.3
Uzbekistan	7.2	7.7	9.1	7.3	8.7	2.2	6.2	5.8	2.8	3.0	1.2

**Table A12. Emerging and Developing Economies: Balance on Current Account (continued)**

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Developing Asia</b>	<b>2.6</b>	<b>3.4</b>	<b>5.6</b>	<b>6.6</b>	<b>5.5</b>	<b>3.8</b>	<b>3.2</b>	<b>1.8</b>	<b>1.2</b>	<b>1.4</b>	<b>2.5</b>
Islamic Republic of Afghanistan	-4.7	-2.7	-5.6	1.3	0.9	-2.8	1.7	-0.1	-1.1	-2.6	-4.6
Bangladesh	-0.3	0.0	1.2	0.8	1.4	2.8	1.7	-0.4	-1.0	-0.6	0.0
Bhutan	-32.6	-4.8	14.8	-2.4	-10.5	-5.5	-11.6	-18.3	-33.2	-36.5	-17.2
Brunei Darussalam	42.2	47.3	50.1	47.8	48.9	40.2	45.5	54.2	52.6	53.4	65.3
Cambodia	-2.2	-3.8	-0.6	-0.9	-4.5	-3.5	-4.0	-9.6	-10.6	-9.7	-5.2
China	3.6	5.9	8.6	10.1	9.1	5.2	5.1	2.8	2.3	2.6	4.3
Republic of Fiji	-12.6	-9.3	-18.1	-14.2	-18.1	-7.6	-11.3	-11.9	-9.8	-18.6	-7.6
India	0.1	-1.3	-1.0	-0.7	-2.5	-2.1	-3.3	-2.8	-3.2	-2.9	-2.4
Indonesia	-0.2	-1.0	3.0	2.4	0.0	2.5	0.8	0.2	-0.4	-0.9	-1.2
Kiribati	-25.2	-34.4	-17.6	-19.3	-16.8	-26.6	-15.4	-22.4	-27.2	-24.0	-27.8
Lao People's Democratic Republic	-17.9	-18.1	-9.9	-15.7	-18.5	-21.0	-18.2	-19.4	-19.6	-22.0	-14.3
Malaysia	12.1	15.0	16.7	15.9	17.7	16.5	11.5	11.5	10.8	10.4	8.6
Maldives	-11.4	-27.5	-23.2	-28.4	-34.3	-21.0	-17.4	-13.2	-21.6	-17.2	-19.0
Myanmar	2.4	3.7	7.1	0.6	-2.7	-2.8	-0.9	-2.6	-4.3	-3.4	-5.1
Nepal	2.7	2.0	2.1	-0.1	2.7	4.2	-2.4	-0.9	2.5	0.0	-0.1
Pakistan	1.8	-1.4	-3.9	-4.8	-8.5	-5.7	-2.2	0.2	-1.9	-2.1	-3.7
Papua New Guinea	2.3	6.1	7.6	3.1	12.0	-7.3	-8.4	-34.3	-30.5	-21.8	6.2
Philippines	1.8	1.9	4.4	4.8	2.1	5.6	4.5	2.7	0.9	1.0	1.9
Samoa	-8.4	-9.6	-10.2	-16.0	-6.5	-3.1	-8.1	-15.1	-14.2	-13.9	-8.4
Solomon Islands	16.8	-6.7	-9.1	-15.7	-20.5	-21.4	-30.3	-11.6	-12.7	-15.6	-11.8
Sri Lanka	-3.1	-2.5	-5.3	-4.3	-9.5	-0.5	-2.2	-7.5	-7.3	-7.5	-5.8
Thailand	1.7	-4.3	1.1	6.3	0.8	8.3	4.1	3.4	1.0	1.4	1.0
Timor-Leste	11.4	32.2	50.0	65.1	66.7	51.7	48.1	55.0	43.5	36.2	20.2
Tonga	0.4	-5.0	-5.5	-5.5	-8.1	-7.8	-3.9	-4.0	-3.8	-2.6	-3.3
Tuvalu	-2.5	14.9	14.3	0.4	-31.4	14.9	-15.5	-9.6	-10.7	-10.0	-11.4
Vanuatu	-4.5	-8.8	-6.0	-8.0	-11.4	-7.1	-6.0	-6.3	-7.2	-7.0	-6.7
Vietnam	-3.5	-1.1	-0.3	-9.8	-11.9	-6.6	-4.1	-0.5	-1.6	-1.4	-1.2

**Table A12. Emerging and Developing Economies: Balance on Current Account (continued)**

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Latin America and the Caribbean</b>	<b>1.0</b>	<b>1.3</b>	<b>1.6</b>	<b>0.4</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.8</b>	<b>-2.0</b>	<b>-2.4</b>
Antigua and Barbuda	-13.1	-18.8	-27.8	-30.6	-27.3	-19.2	-12.9	-10.8	-13.7	-15.5	-15.6
Argentina <sup>2</sup>	1.7	2.6	3.2	2.4	1.6	2.1	0.6	-0.5	-0.7	-1.1	-1.9
The Bahamas	-2.4	-8.4	-17.7	-16.4	-14.9	-11.4	-11.7	-17.0	-18.4	-19.4	-12.2
Barbados	-8.3	-8.0	-4.8	-2.7	-9.6	-5.6	-8.2	-8.4	-8.3	-7.1	-3.6
Belize	-14.7	-13.6	-2.1	-4.1	-10.6	-5.9	-3.1	-1.6	-3.0	-3.9	-6.6
Bolivia	3.5	5.5	10.6	11.0	12.0	4.0	4.9	2.2	1.6	1.1	0.1
Brazil	1.8	1.6	1.3	0.1	-1.7	-1.5	-2.2	-2.1	-3.2	-3.2	-3.4
Chile	2.6	1.5	4.6	4.1	-3.2	2.0	1.5	-1.3	-2.4	-2.4	-2.1
Colombia	-0.8	-1.3	-1.9	-2.8	-2.9	-2.1	-3.1	-2.8	-2.7	-2.4	-2.0
Costa Rica	-4.3	-4.9	-4.5	-6.3	-9.3	-2.0	-3.5	-5.2	-5.5	-5.5	-5.1
Dominica	-16.0	-21.0	-12.9	-20.8	-26.9	-21.3	-21.1	-23.9	-25.6	-19.8	-15.0
Dominican Republic	4.8	-1.4	-3.6	-5.3	-9.9	-5.0	-8.6	-7.9	-6.9	-6.7	-5.7
Ecuador	-1.6	1.0	4.4	3.6	2.5	-0.3	-3.3	-0.3	0.5	0.6	-2.4
El Salvador	-4.1	-3.6	-4.1	-6.1	-7.1	-1.5	-2.3	-5.9	-4.8	-4.1	-3.0
Grenada	-1.6	-21.2	-25.2	-26.6	-24.5	-24.1	-25.5	-22.9	-24.0	-26.2	-20.3
Guatemala	-4.9	-4.6	-5.0	-5.2	-4.3	0.0	-1.5	-2.8	-3.2	-3.4	-3.6
Guyana	-6.7	-10.1	-13.1	-11.1	-13.2	-9.1	-9.5	-13.7	-12.3	-20.6	-10.1
Haiti	-1.6	0.7	-1.5	-1.5	-4.4	-3.5	-2.6	-3.5	-4.5	-5.5	-3.7
Honduras	-7.7	-3.0	-3.7	-9.0	-15.4	-3.7	-6.2	-8.6	-7.8	-6.3	-5.3
Jamaica	-6.3	-9.3	-10.2	-16.9	-18.1	-10.9	-8.1	-9.9	-12.5	-12.4	-7.7
Mexico	-0.7	-0.7	-0.5	-0.9	-1.4	-0.6	-0.3	-0.8	-0.8	-0.9	-1.3
Nicaragua	-14.5	-14.3	-13.4	-17.8	-23.8	-12.2	-14.4	-17.8	-19.8	-18.7	-13.3
Panama	-7.5	-4.9	-3.1	-7.9	-10.9	-0.7	-10.8	-12.7	-12.5	-12.4	-7.7
Paraguay	2.1	0.2	1.4	1.5	-1.9	0.5	-3.4	-1.2	-3.5	-1.4	-1.3
Peru	0.0	1.4	3.1	1.4	-4.2	0.2	-1.7	-1.3	-2.0	-1.9	-1.5
St. Kitts and Nevis	-16.2	-14.9	-15.8	-18.1	-25.6	-25.7	-20.6	-14.0	-18.7	-17.9	-16.0
St. Lucia	-10.5	-17.0	-28.6	-32.4	-28.4	-12.6	-15.2	-17.1	-16.9	-16.0	-14.5
St. Vincent and the Grenadines	-19.6	-18.0	-19.3	-28.0	-32.9	-29.4	-31.6	-28.8	-25.1	-22.9	-14.0
Suriname	-10.3	-13.0	7.7	10.5	9.6	-1.0	2.0	1.1	-13.0	-15.2	0.8
Trinidad and Tobago	12.4	22.5	39.6	24.8	30.6	8.2	19.9	20.7	20.0	18.2	10.1
Uruguay	0.0	0.2	-2.0	-0.9	-5.7	-0.4	-1.2	-2.2	-3.6	-3.2	-1.7
Venezuela	13.8	17.7	14.8	8.7	11.9	2.6	4.9	8.6	7.4	5.6	2.0
<b>Middle East and North Africa</b>	<b>9.6</b>	<b>16.0</b>	<b>18.1</b>	<b>14.6</b>	<b>15.2</b>	<b>2.5</b>	<b>7.8</b>	<b>13.2</b>	<b>14.5</b>	<b>12.7</b>	<b>7.1</b>
Algeria	13.0	20.5	24.7	22.8	20.1	0.3	7.5	10.3	10.0	7.9	4.6
Bahrain	4.2	11.0	13.8	15.7	10.2	2.9	3.4	4.2	7.1	9.5	6.7
Djibouti	-1.3	-3.2	-11.5	-21.4	-24.3	-9.1	-5.8	-12.6	-12.1	-11.9	-9.5
Egypt	4.3	3.2	1.6	1.7	0.5	-2.3	-2.0	-2.0	-2.6	-2.1	-1.3
Islamic Republic of Iran	0.5	7.6	8.5	10.6	6.5	2.6	6.0	10.7	6.6	5.1	2.1
Iraq	...	6.2	19.0	12.5	19.2	-13.8	-1.8	7.9	9.1	10.8	11.3
Jordan	0.1	-18.0	-11.5	-17.2	-9.3	-4.9	-5.6	-9.5	-8.3	-6.8	-4.1
Kuwait	26.2	37.2	44.6	36.8	40.9	24.4	29.6	41.8	46.2	41.9	34.5
Lebanon	-15.3	-13.4	-5.3	-6.8	-9.2	-9.8	-10.8	-14.4	-14.2	-13.4	-11.0
Libya	21.1	38.3	51.0	43.5	38.0	14.9	20.9	4.4	15.4	23.6	11.5
Mauritania	-34.6	-47.2	-1.3	-17.2	-14.8	-10.7	-8.8	-6.5	-18.3	-13.7	-3.9
Morocco	1.7	1.8	2.2	-0.1	-5.2	-5.4	-4.2	-7.4	-5.9	-6.0	-5.0
Oman	4.5	16.8	15.4	5.9	8.3	-1.3	8.8	13.2	12.9	8.3	-9.3
Qatar	22.4	29.9	25.1	25.4	28.7	10.2	26.3	28.4	31.5	29.0	8.3
Saudi Arabia	20.8	28.5	27.8	24.3	27.8	5.6	14.8	24.4	27.9	22.7	14.0
Sudan <sup>3</sup>	-2.2	-7.9	-7.0	-4.4	-4.7	-7.9	0.7	2.1	-4.6	-4.0	-1.4
Syrian Arab Republic <sup>4</sup>	-3.1	-2.2	1.4	-0.2	-1.3	-3.6	-3.3	...	...	...	...
Tunisia	-2.4	-0.9	-1.8	-2.4	-3.8	-2.8	-4.8	-7.4	-7.1	-7.1	-5.8
United Arab Emirates	6.1	12.4	16.3	6.9	7.9	3.4	3.1	9.2	10.3	10.4	9.1
Republic of Yemen	1.6	3.8	1.1	-7.0	-4.6	-10.2	-3.7	-3.5	-1.0	-3.9	-5.2

**Table A12. Emerging and Developing Economies: Balance on Current Account (concluded)**

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Sub-Saharan Africa</b>	<b>-1.5</b>	<b>-0.1</b>	<b>4.3</b>	<b>1.5</b>	<b>0.1</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-2.0</b>	<b>-2.6</b>	<b>-4.5</b>
Angola	3.8	18.7	29.6	21.7	12.7	-8.9	10.4	8.1	9.7	6.2	-5.0
Benin	-7.0	-6.3	-5.3	-10.2	-8.1	-8.9	-7.2	-7.9	-7.6	-7.4	-5.1
Botswana	3.5	15.2	17.2	15.0	6.9	-5.8	-5.2	-6.8	-4.1	-1.4	0.7
Burkina Faso	-11.0	-11.6	-9.1	-8.2	-11.2	-4.4	-3.6	-4.4	-8.0	-6.9	-6.1
Burundi	-5.4	-5.4	-22.9	-5.9	-1.8	-11.5	-9.9	-12.9	-12.3	-8.7	-7.8
Cameroon	-3.4	-3.4	1.6	1.4	-1.2	-3.7	-2.8	-3.5	-4.8	-3.3	-3.1
Cape Verde	-14.3	-3.5	-5.4	-14.7	-15.7	-15.6	-12.5	-12.5	-12.1	-10.5	-8.4
Central African Republic	-1.8	-6.5	-3.0	-6.2	-9.9	-8.1	-9.9	-6.9	-7.6	-6.8	-4.2
Chad	-17.1	1.2	5.9	11.6	9.0	-4.0	-3.5	-17.7	-10.0	3.3	-2.4
Comoros	-4.6	-7.4	-6.0	-5.7	-10.9	-7.7	-6.9	-9.9	-11.1	-9.6	-7.8
Democratic Republic of Congo	-3.0	-13.3	-2.7	-1.1	-17.5	-10.5	-6.9	-8.7	-7.8	-6.5	-5.7
Republic of Congo	-5.7	3.7	3.6	-6.5	2.3	-7.4	5.1	6.2	4.3	3.8	-1.1
Côte d'Ivoire	1.6	0.2	2.8	-0.7	1.9	7.0	1.1	6.7	-2.8	-3.0	-4.8
Equatorial Guinea	-21.6	-6.2	7.7	5.0	9.1	-17.1	-24.1	-9.7	-9.0	-6.6	-7.5
Eritrea	-0.7	0.3	-3.6	-6.1	-5.5	-7.6	-5.6	0.6	2.8	2.6	-2.5
Ethiopia	-1.4	-6.3	-9.1	-4.5	-5.6	-5.0	-4.4	-0.2	-8.4	-7.6	-5.2
Gabon	11.2	22.9	15.6	17.0	24.2	6.3	9.1	12.0	11.7	7.5	3.7
The Gambia	-4.5	-10.3	-6.9	-8.3	-12.1	-12.3	-15.7	-14.1	-17.9	-14.9	-12.2
Ghana	-2.2	-4.4	-7.1	-8.0	-10.8	-3.2	-7.3	-10.0	-6.9	-6.0	-8.1
Guinea	-2.5	-1.0	-4.6	-11.7	-10.3	-9.9	-12.4	-6.4	-36.1	-39.7	3.5
Guinea-Bissau	1.4	-2.1	-5.6	-3.5	-4.9	-6.4	-8.3	-6.2	-7.2	-6.9	-4.3
Kenya	0.1	-1.4	-2.2	-3.7	-7.4	-5.7	-6.5	-11.8	-9.6	-8.4	-5.5
Lesotho	9.8	-1.0	14.6	6.2	10.3	-3.4	-15.1	-16.6	-11.2	-15.4	-0.2
Liberia	-20.2	-37.4	-13.8	-28.7	-57.3	-38.2	-43.4	-43.2	-60.5	-58.7	-10.2
Madagascar	-10.6	-11.6	-9.9	-12.7	-20.6	-21.1	-9.7	-7.4	-6.3	-5.5	-0.6
Malawi	-11.2	-11.9	-11.3	1.0	-9.7	-5.5	-1.2	-3.4	-2.1	-1.8	-1.6
Mali	-7.9	-8.5	-4.1	-6.9	-12.2	-7.3	-12.6	-10.2	-10.3	-9.0	-8.3
Mauritius	-1.8	-5.0	-9.1	-5.4	-10.1	-7.4	-8.2	-10.3	-11.1	-10.1	-5.7
Mozambique	-10.7	-11.6	-10.7	-9.7	-11.9	-12.2	-11.7	-13.0	-12.7	-12.4	-10.8
Namibia	7.0	4.7	13.9	9.1	2.8	1.8	-1.8	-6.2	-4.4	-4.0	-2.2
Niger	-7.3	-8.9	-8.6	-8.2	-13.0	-25.0	-21.1	-28.5	-26.6	-20.7	-11.3
Nigeria	5.6	8.7	25.3	16.8	13.6	7.9	1.3	6.2	7.3	5.3	-0.4
Rwanda	1.8	1.0	-4.3	-2.2	-4.9	-7.3	-6.0	-10.4	-12.5	-8.6	-2.0
São Tomé and Príncipe	-16.0	-11.0	-25.8	-29.8	-22.0	-25.5	-34.1	-33.1	-35.2	-33.6	-9.2
Senegal	-6.9	-8.9	-9.2	-11.6	-14.1	-6.7	-6.1	-8.3	-10.0	-10.7	-7.6
Seychelles	-9.1	-22.2	-15.8	-15.3	-20.2	-9.8	-20.1	-21.6	-22.5	-18.3	-1.7
Sierra Leone	-5.8	-7.1	-5.6	-5.5	-11.5	-8.4	-28.8	-56.4	-10.0	-9.4	-9.5
South Africa	-3.0	-3.5	-5.3	-7.0	-7.2	-4.0	-2.8	-3.3	-4.8	-5.5	-6.0
Swaziland	3.1	-4.1	-7.4	-2.2	-8.2	-13.8	-16.5	-11.1	0.4	-5.7	-6.5
Tanzania	-2.5	-5.1	-8.2	-10.4	-11.9	-10.7	-9.3	-9.7	-12.3	-11.2	-12.0
Togo	-10.0	-9.9	-8.4	-8.7	-6.8	-6.6	-7.1	-7.5	-9.3	-9.3	-7.1
Uganda	0.1	-1.4	-3.4	-3.1	-3.1	-8.7	-9.6	-11.1	-12.5	-10.7	-8.7
Zambia	-10.4	-8.5	-0.4	-6.5	-7.2	4.2	7.1	1.2	1.3	2.6	3.6
Zimbabwe <sup>5</sup>	-8.4	-10.8	-8.5	-7.1	-22.9	-24.2	-23.1	-17.5	-15.7	-14.9	-12.0

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

<sup>2</sup>Calculations are based on Argentina's official GDP data. See footnote to Table A4.

<sup>3</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>4</sup>Data for Syrian Arab Republic are excluded for 2011 onward due to the uncertain political situation.

<sup>5</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.

**Table A13. Emerging and Developing Economies: Net Financial Flows<sup>1</sup>***(Billions of U.S. dollars)*

	Average									Projections	
	2001–03	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Emerging and Developing Economies</b>											
Private Financial Flows, Net	110.1	242.4	320.7	299.4	700.1	259.5	285.2	527.0	521.0	394.7	460.0
Private Direct Investment, Net	155.6	187.5	293.2	303.6	440.2	479.6	313.9	332.0	418.3	403.8	421.2
Private Portfolio Flows, Net	-32.1	16.9	41.1	-39.5	105.9	-72.9	86.0	232.9	101.1	79.3	99.3
Other Private Financial Flows, Net	-13.4	38.1	-13.7	35.3	154.1	-147.1	-114.7	-37.9	1.6	-88.4	-60.5
Official Financial Flows, Net <sup>2</sup>	-10.1	-68.4	-95.0	-163.9	-92.6	-97.8	135.0	74.7	-109.8	-109.7	-112.9
Change in Reserves <sup>3</sup>	-189.1	-414.6	-590.6	-755.4	-1,210.0	-724.9	-520.3	-873.8	-831.6	-733.3	-724.6
<i>Memorandum</i>											
Current Account <sup>4</sup>	93.6	215.8	412.6	644.1	633.0	676.3	294.7	400.6	476.3	450.3	373.3
<b>Central and Eastern Europe</b>											
Private Financial Flows, Net	23.6	49.7	102.1	117.6	182.4	153.5	25.9	79.7	88.9	95.3	112.1
Private Direct Investment, Net	14.4	30.6	37.8	64.1	74.7	67.5	30.4	21.7	33.7	35.1	39.0
Private Portfolio Flows, Net	2.4	15.7	20.8	0.9	-4.2	-10.4	9.0	27.1	28.8	23.8	28.4
Other Private Financial Flows, Net	6.9	3.4	43.5	52.5	111.8	96.4	-13.5	30.9	26.5	36.4	44.6
Official Flows, Net <sup>2</sup>	5.4	9.6	3.3	5.0	-6.1	20.5	48.4	35.1	21.8	11.3	3.0
Change in Reserves <sup>3</sup>	-6.9	-12.8	-43.6	-32.3	-36.4	-4.0	-29.0	-36.8	-14.4	-2.0	-6.6
<b>Commonwealth of Independent States<sup>5</sup></b>											
Private Financial Flows, Net	6.9	5.6	29.1	51.6	129.2	-97.9	-63.1	-22.6	-60.7	-55.2	-17.4
Private Direct Investment, Net	5.1	13.2	11.7	21.4	28.3	50.6	16.2	10.3	22.0	16.8	23.5
Private Portfolio Flows, Net	1.6	4.7	3.9	4.9	19.5	-31.5	-9.5	10.1	-5.2	-1.8	2.2
Other Private Financial Flows, Net	0.1	-12.3	13.5	25.4	81.4	-117.0	-69.7	-43.0	-77.5	-70.3	-43.0
Official Flows, Net <sup>2</sup>	-1.4	-10.1	-18.3	-25.4	-6.0	-19.0	42.4	0.2	-8.6	-8.3	-12.1
Change in Reserves <sup>3</sup>	-20.7	-54.9	-77.1	-127.9	-168.0	27.0	-7.9	-52.7	-44.0	-36.5	-19.0
<b>Developing Asia</b>											
Private Financial Flows, Net	54.7	162.4	126.8	97.6	206.5	83.0	188.7	331.8	303.2	264.9	241.1
Private Direct Investment, Net	55.0	68.3	131.9	131.6	175.4	169.6	104.1	160.1	168.1	163.2	149.9
Private Portfolio Flows, Net	-2.9	39.6	15.5	-46.3	64.0	9.1	56.8	101.3	64.7	69.8	75.3
Other Private Financial Flows, Net	2.6	54.4	-20.7	12.4	-32.9	-95.7	27.8	70.3	70.4	31.9	15.9
Official Flows, Net <sup>2</sup>	-9.6	-19.9	-3.2	2.7	1.3	-6.6	20.2	21.4	9.7	15.0	13.8
Change in Reserves <sup>3</sup>	-120.5	-245.5	-281.0	-361.5	-612.2	-491.5	-467.3	-584.5	-468.5	-441.0	-461.3
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	28.0	17.3	45.4	29.9	94.6	74.1	64.8	127.7	198.9	155.3	151.3
Private Direct Investment, Net	53.6	50.5	57.3	32.8	90.7	98.3	70.2	77.1	133.4	128.7	130.4
Private Portfolio Flows, Net	-14.1	-21.5	2.9	15.9	39.5	-11.8	34.2	72.7	44.2	29.7	28.2
Other Private Financial Flows, Net	-11.4	-11.8	-14.9	-18.8	-35.7	-12.4	-39.6	-22.1	21.3	-3.1	-7.3
Official Flows, Net <sup>2</sup>	15.1	-10.6	-38.7	-56.0	-4.7	4.2	43.4	46.7	17.1	34.4	31.1
Change in Reserves <sup>3</sup>	-9.7	-24.3	-36.3	-52.5	-133.6	-50.6	-49.7	-104.6	-119.4	-60.9	-43.2
<b>Middle East and North Africa</b>											
Private Financial Flows, Net	-5.0	-3.3	-3.7	-1.7	68.8	37.7	54.7	20.1	-18.5	-86.7	-62.4
Private Direct Investment, Net	13.9	13.1	35.9	45.0	48.9	58.2	62.0	40.5	28.7	26.1	33.3
Private Portfolio Flows, Net	-15.1	-23.6	-1.1	-20.3	-11.4	3.2	0.6	26.1	-16.9	-41.0	-34.6
Other Private Financial Flows, Net	-3.8	7.2	-38.5	-26.4	31.2	-23.7	-7.9	-46.6	-30.2	-71.7	-61.0
Official Flows, Net <sup>2</sup>	-19.9	-37.2	-30.2	-60.8	-76.2	-106.1	-35.7	-59.5	-176.8	-187.9	-170.7
Change in Reserves <sup>3</sup>	-30.7	-58.3	-129.5	-151.6	-231.2	-186.6	23.1	-91.7	-164.4	-166.2	-169.0
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	1.8	10.8	21.0	4.3	18.7	9.1	14.1	-9.7	9.2	21.1	35.2
Private Direct Investment, Net	13.6	11.7	18.5	8.7	22.1	35.4	31.0	22.2	32.6	33.8	45.1
Private Portfolio Flows, Net	-4.0	2.0	-0.9	5.5	-1.6	-31.5	-5.2	-4.4	-14.5	-1.2	-0.2
Other Private Financial Flows, Net	-7.8	-2.9	3.3	-9.9	-1.8	5.3	-11.7	-27.4	-8.9	-11.6	-9.7
Official Flows, Net <sup>2</sup>	0.3	-0.3	-7.8	-29.5	-0.9	9.2	16.3	30.7	27.1	25.9	21.9
Change in Reserves <sup>3</sup>	-0.5	-18.7	-23.2	-29.6	-28.4	-19.1	10.5	-3.5	-20.9	-26.8	-25.5
<i>Memorandum</i>											
<b>Fuel Exporting Countries</b>											
Private Financial Flows, Net	-8.6	-8.2	0.9	8.8	125.4	-144.5	-67.7	-78.1	-150.3	-214.9	-155.8
<b>Other Countries</b>											
Private Financial Flows, Net	118.6	250.6	319.8	290.6	574.7	404.0	352.9	605.0	671.3	609.6	615.8

<sup>1</sup>Net financial flows comprise net direct investment, net portfolio investment, other net official and private financial flows, and changes in reserves.<sup>2</sup>Excludes grants and includes transactions in external assets and liabilities of official agencies.<sup>3</sup>A minus sign indicates an increase.<sup>4</sup>The sum of the current account balance, net private financial flows, net official flows, and the change in reserves equals, with the opposite sign, the sum of the capital account and errors and omissions.<sup>5</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.



**Table A14. Emerging and Developing Economies: Private Financial Flows<sup>1</sup>***(Billions of U.S. dollars)*

	Average									Projections	
	2001–03	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Emerging and Developing Economies</b>											
Private Financial Flows, Net	110.1	242.4	320.7	299.4	700.1	259.5	285.2	527.0	521.0	394.7	460.0
Assets	-97.8	-265.8	-335.8	-620.2	-815.6	-584.4	-297.3	-580.8	-553.6	-614.9	-626.8
Liabilities	207.0	508.3	655.0	919.6	1,514.8	841.5	582.6	1,106.0	1,074.0	1,006.5	1,084.2
<b>Central and Eastern Europe</b>											
Private Financial Flows, Net	23.6	49.7	102.1	117.6	182.4	153.5	25.9	79.7	88.9	95.3	112.1
Assets	-6.9	-30.0	-17.8	-56.4	-44.5	-29.3	-10.0	-6.9	10.8	2.0	3.4
Liabilities	30.6	79.7	119.8	173.7	226.0	182.0	36.6	86.8	78.4	93.7	108.9
<b>Commonwealth of Independent States<sup>2</sup></b>											
Private Financial Flows, Net	6.9	5.6	29.1	51.6	129.2	-97.9	-63.1	-22.6	-60.7	-55.2	-17.4
Assets	-20.6	-53.0	-80.3	-100.1	-160.6	-264.8	-74.0	-103.5	-128.9	-122.1	-110.5
Liabilities	27.5	58.6	109.4	152.0	289.8	167.4	11.1	80.4	68.0	65.2	93.2
<b>Developing Asia</b>											
Private Financial Flows, Net	54.7	162.4	126.8	97.6	206.5	83.0	188.7	331.8	303.2	264.9	241.1
Assets	-19.5	-54.1	-115.7	-221.6	-248.2	-171.1	-92.8	-234.2	-210.6	-273.4	-290.0
Liabilities	73.9	216.3	242.2	319.2	454.1	253.1	281.1	565.8	513.9	538.3	529.9
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	28.0	17.3	45.4	29.9	94.6	74.1	64.8	127.7	198.9	155.3	151.3
Assets	-31.9	-45.7	-50.3	-91.9	-114.9	-74.9	-96.6	-160.9	-113.2	-78.1	-79.8
Liabilities	59.0	62.8	94.6	121.8	209.6	148.1	161.1	287.5	312.1	232.4	230.3
<b>Middle East and North Africa</b>											
Private Financial Flows, Net	-5.0	-3.3	-3.7	-1.7	68.8	37.7	54.7	20.1	-18.5	-86.7	-62.4
Assets	-10.1	-71.5	-55.8	-120.3	-213.4	-25.4	-8.3	-46.4	-90.5	-119.1	-118.6
Liabilities	5.1	68.3	52.1	118.6	282.2	63.1	63.0	66.5	72.0	32.4	56.2
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	1.8	10.8	21.0	4.3	18.7	9.1	14.1	-9.7	9.2	21.1	35.2
Assets	-8.7	-11.5	-15.8	-29.9	-34.0	-18.8	-15.6	-29.0	-21.2	-24.3	-31.3
Liabilities	10.8	22.7	37.0	34.3	53.1	28.0	29.7	19.0	29.6	44.6	65.7

<sup>1</sup>Private financial flows comprise direct investment, portfolio investment, and other long- and short-term investment flows.<sup>2</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table A15. Summary of Sources and Uses of World Savings**  
(Percent of GDP)

	Averages								Projections		
	1990–97	1998–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014–17
<b>World</b>											
Savings	22.1	21.7	24.0	24.2	24.1	21.9	23.3	24.0	24.4	24.8	25.5
Investment	23.0	21.9	23.2	23.7	23.8	21.7	22.8	23.5	24.0	24.5	25.5
<b>Advanced Economies</b>											
Savings	21.7	20.5	20.9	20.7	19.8	17.2	18.2	18.5	18.6	19.1	19.8
Investment	22.3	21.1	21.5	21.6	21.0	17.7	18.6	18.8	19.2	19.4	20.3
Net Lending	-0.5	-0.5	-0.7	-0.9	-1.2	-0.6	-0.4	-0.3	-0.5	-0.3	-0.5
Current Transfers	-0.4	-0.6	-0.7	-0.8	-0.8	-0.8	-0.9	-0.8	-0.8	-0.7	-0.7
Factor Income	-0.5	0.4	1.1	0.5	0.6	0.3	0.7	0.9	0.7	0.7	0.6
Resource Balance	0.5	-0.3	-1.0	-0.6	-0.8	0.1	0.0	-0.3	-0.3	-0.1	-0.2
<b>United States</b>											
Savings	16.0	16.3	16.4	14.6	13.4	11.5	12.5	12.9	13.1	13.7	15.2
Investment	18.3	19.8	20.6	19.6	18.1	14.7	15.8	15.9	16.3	16.8	18.4
Net Lending	-2.3	-3.5	-4.2	-5.0	-4.7	-3.3	-3.3	-3.0	-3.3	-3.1	-3.3
Current Transfers	-0.5	-0.6	-0.7	-0.8	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	-0.7
Factor Income	-0.7	1.0	2.2	0.8	1.0	0.4	1.1	1.6	1.5	1.6	1.5
Resource Balance	-1.1	-3.9	-5.6	-5.0	-4.9	-2.7	-3.4	-3.7	-4.0	-3.9	-4.0
<b>Euro Area</b>											
Savings	...	21.5	22.3	22.9	21.4	19.0	19.8	20.0	20.3	20.5	20.9
Investment	...	21.0	21.9	22.6	22.2	19.0	19.3	19.6	19.5	19.5	19.7
Net Lending	...	0.5	0.4	0.3	-0.8	0.0	0.5	0.4	0.8	1.0	1.1
Current Transfers <sup>1</sup>	-0.6	-0.8	-1.0	-1.1	-1.1	-1.1	-1.2	-1.1	-1.0	-1.0	-1.0
Factor Income <sup>1</sup>	-0.6	-0.4	0.3	-0.2	-0.6	-0.2	0.3	0.1	-0.2	-0.4	-0.5
Resource Balance <sup>1</sup>	1.1	1.7	1.2	1.6	0.9	1.4	1.4	1.5	2.0	2.4	2.6
<b>Germany</b>											
Savings	21.9	20.9	24.4	26.7	25.6	22.5	23.4	23.7	23.7	23.3	22.6
Investment	22.8	19.6	18.1	19.3	19.4	16.5	17.3	18.0	18.5	18.5	18.6
Net Lending	-0.9	1.2	6.3	7.4	6.2	5.9	6.1	5.7	5.2	4.9	4.1
Current Transfers	-1.6	-1.3	-1.2	-1.3	-1.3	-1.5	-1.5	-1.3	-1.3	-1.3	-1.3
Factor Income	0.0	-0.2	1.9	1.8	1.3	2.4	2.0	1.9	1.5	1.0	0.7
Resource Balance	0.6	2.7	5.6	7.0	6.2	5.0	5.6	5.1	4.9	5.1	4.6
<b>France</b>											
Savings	19.9	20.4	20.3	20.9	20.1	17.5	18.6	18.8	19.4	19.7	20.7
Investment	19.1	19.1	20.8	21.9	21.8	19.0	19.2	20.1	21.3	21.2	21.4
Net Lending	0.8	1.3	-0.6	-1.0	-1.7	-1.5	-0.6	-1.4	-1.9	-1.5	-0.7
Current Transfers	-0.7	-1.0	-1.2	-1.2	-1.3	-1.4	-1.4	-1.4	-1.3	-1.3	-1.3
Factor Income	-0.1	1.1	1.6	1.7	1.7	1.7	3.0	2.8	1.6	1.6	1.6
Resource Balance	1.6	1.3	-1.0	-1.4	-2.2	-1.7	-2.3	-2.8	-2.2	-1.8	-1.0
<b>Italy</b>											
Savings	20.8	20.8	20.3	20.9	18.7	16.8	16.7	16.4	16.6	17.2	17.7
Investment	20.6	20.7	21.8	22.1	21.6	18.9	20.2	19.6	18.8	18.7	19.2
Net Lending	0.2	0.1	-1.5	-1.2	-2.9	-2.1	-3.5	-3.2	-2.2	-1.5	-1.6
Current Transfers	-0.5	-0.5	-0.9	-0.9	-1.0	-0.9	-1.1	-0.9	-0.9	-0.8	-0.8
Factor Income	-1.8	-0.6	0.2	-0.1	-1.2	-0.7	-0.6	-0.7	-0.8	-0.8	-0.8
Resource Balance	2.5	1.2	-0.8	-0.3	-0.7	-0.5	-1.9	-1.5	-0.5	0.1	0.0
<b>Japan</b>											
Savings	31.7	26.7	26.6	27.7	26.1	22.4	23.3	21.9	23.0	23.7	23.4
Investment	29.7	23.8	22.7	22.9	23.0	19.7	19.8	19.9	20.7	20.9	21.1
Net Lending	2.0	3.0	3.9	4.8	3.2	2.7	3.5	2.0	2.2	2.7	2.3
Current Transfers	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1
Factor Income	0.8	1.6	2.7	3.1	3.1	2.5	2.4	3.0	2.7	2.7	2.8
Resource Balance	1.4	1.5	1.4	1.9	0.4	0.5	1.4	-0.7	-0.4	0.2	-0.4
<b>United Kingdom</b>											
Savings	15.6	15.5	14.2	15.8	15.6	12.7	12.1	12.9	13.1	14.2	16.6
Investment	17.2	17.4	17.5	18.2	17.0	14.2	15.4	14.8	14.8	15.3	17.1
Net Lending	-1.6	-1.9	-3.2	-2.5	-1.4	-1.5	-3.3	-1.9	-1.7	-1.1	-0.6
Current Transfers	-0.7	-0.9	-0.9	-1.0	-1.0	-1.1	-1.4	-1.4	-1.1	-1.1	-1.1
Factor Income	-0.3	1.1	0.7	1.5	2.3	1.5	0.6	1.4	0.7	0.7	0.7
Resource Balance	-0.6	-2.2	-3.1	-3.0	-2.7	-1.8	-2.5	-1.8	-1.4	-0.8	-0.2

Table A15. Summary of Sources and Uses of World Savings (continued)

	Averages		2006	2007	2008	2009	2010	2011	Projections		
	1990–97	1998–2005							2012	2013	2014–17
<b>Canada</b>											
Savings	16.4	21.8	24.4	24.1	23.6	17.9	19.1	20.0	20.6	21.0	21.7
Investment	19.0	20.3	23.0	23.2	23.2	20.9	22.2	22.8	23.2	23.6	24.0
Net Lending	-2.5	1.6	1.4	0.8	0.3	-3.0	-3.1	-2.8	-2.7	-2.7	-2.3
Current Transfers	-0.1	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3
Factor Income	-3.6	-2.6	-0.9	-0.9	-1.1	-1.0	-1.0	-1.2	-1.3	-1.2	-1.6
Resource Balance	1.1	4.1	2.4	1.9	1.5	-1.8	-2.0	-1.3	-1.1	-1.2	-0.4
<b>Newly Industrialized Asian Economies</b>											
Savings	34.6	32.2	32.5	33.4	32.6	31.2	33.7	32.4	31.7	31.5	31.0
Investment	32.7	26.5	26.4	26.2	27.6	23.5	26.4	26.0	25.9	25.8	25.7
Net Lending	1.9	5.7	6.1	7.2	4.9	7.7	7.3	6.5	5.9	5.7	5.3
Current Transfers	-0.1	-0.5	-0.7	-0.7	-0.6	-0.6	-0.8	-0.8	-0.8	-0.8	-0.7
Factor Income	0.8	0.4	0.6	0.7	0.9	0.7	0.8	0.7	0.7	0.6	0.7
Resource Balance	1.2	5.9	6.2	7.2	4.7	7.7	7.2	6.5	6.0	5.8	5.3
<b>Emerging and Developing Economies</b>											
Savings	23.7	26.3	32.8	33.1	33.6	32.1	32.9	33.6	33.7	33.9	33.8
Investment	26.2	25.1	27.8	29.2	30.1	30.5	31.0	31.8	32.1	32.7	33.0
Net Lending	-1.9	1.2	5.0	4.0	3.4	1.7	1.9	1.8	1.6	1.2	0.7
Current Transfers	0.7	1.3	1.8	1.6	1.5	1.4	1.3	1.1	1.0	1.0	1.1
Factor Income	-1.6	-1.9	-1.8	-1.6	-1.6	-1.5	-1.5	-1.8	-1.7	-1.4	-1.1
Resource Balance	-0.9	1.8	5.1	4.0	3.6	1.7	2.1	2.6	2.2	1.7	0.8
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.9	4.7	10.6	12.6	6.9	4.9	6.8	5.7	4.9	4.4	3.7
Change in Reserves	1.1	2.5	5.9	7.7	3.8	2.9	4.0	3.3	2.7	2.5	2.3
<b>Regional Groups</b>											
<b>Central and Eastern Europe</b>											
Savings	20.1	17.3	16.6	16.3	16.7	16.0	16.2	16.8	16.7	16.9	17.3
Investment	22.0	21.0	23.4	24.7	25.0	19.1	20.8	22.7	22.2	22.4	22.9
Net Lending	-1.8	-3.8	-6.8	-8.4	-8.3	-3.0	-4.6	-6.0	-5.6	-5.5	-5.6
Current Transfers	1.8	2.0	1.8	1.6	1.5	1.7	1.5	1.6	1.5	1.4	1.3
Factor Income	-1.3	-1.4	-2.3	-2.9	-2.4	-2.3	-2.2	-2.5	-2.3	-2.3	-2.1
Resource Balance	-2.3	-4.5	-6.3	-7.1	-7.5	-2.6	-4.0	-5.2	-4.9	-4.7	-4.8
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.9	2.7	6.1	4.8	1.7	1.7	2.7	-0.1	0.4	0.5	0.2
Change in Reserves	0.4	1.4	2.5	2.2	0.2	1.8	2.1	0.8	0.1	0.3	0.1
<b>Commonwealth of Independent States<sup>2</sup></b>											
Savings	...	27.1	30.2	30.7	30.1	21.9	26.2	29.1	28.8	28.7	26.6
Investment	...	20.2	23.0	26.7	25.2	19.1	22.4	24.4	24.9	27.0	27.3
Net Lending	...	6.9	7.3	4.0	4.8	2.8	3.8	4.7	3.9	1.6	-0.7
Current Transfers	...	0.6	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Factor Income	...	-3.0	-3.3	-2.9	-3.4	-3.6	-3.7	-3.8	-3.4	-3.0	-2.3
Resource Balance	...	9.2	10.3	6.8	8.0	5.8	7.1	8.2	7.1	4.4	1.4
<i>Memorandum</i>											
Acquisition of Foreign Assets	...	9.3	14.9	17.5	10.0	1.5	6.1	5.4	4.5	2.9	1.7
Change in Reserves	...	4.0	9.8	9.8	-1.2	0.5	2.7	1.8	1.4	0.6	0.3
<b>Developing Asia</b>											
Savings	31.7	34.3	42.6	43.5	43.8	45.3	44.4	43.5	43.3	43.5	43.6
Investment	33.6	31.9	37.0	36.9	38.3	41.4	41.2	41.7	42.1	42.1	41.6
Net Lending	-1.9	2.3	5.5	6.6	5.4	3.8	3.2	1.8	1.1	1.4	2.0
Current Transfers	1.0	1.8	2.2	2.2	2.1	1.9	1.7	1.4	1.4	1.4	1.7
Factor Income	-1.7	-1.5	-0.9	-0.5	-0.3	-0.5	-0.4	-0.7	-0.6	-0.3	-0.2
Resource Balance	-1.3	2.1	4.3	5.0	3.7	2.4	1.8	1.0	0.3	0.3	0.6
<i>Memorandum</i>											
Acquisition of Foreign Assets	3.2	5.4	11.2	13.4	7.6	6.8	8.4	5.5	4.8	4.5	4.5
Change in Reserves	1.9	3.8	7.5	10.1	6.6	5.9	6.1	4.1	3.6	3.4	3.5

**Table A15. Summary of Sources and Uses of World Savings (continued)**

	Averages								Projections		
	1990–97	1998–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014–17
<b>Latin America and the Caribbean</b>											
Savings	19.0	19.1	23.3	23.0	22.8	20.0	20.5	21.2	20.9	21.1	21.3
Investment	21.0	20.5	21.7	22.6	23.8	20.6	21.8	22.7	23.0	23.3	23.7
Net Lending	-2.1	-1.4	1.6	0.4	-0.9	-0.6	-1.3	-1.5	-2.1	-2.1	-2.4
Current Transfers	0.9	1.5	2.1	1.8	1.6	1.4	1.3	1.1	1.1	1.1	1.1
Factor Income	-2.4	-3.0	-3.0	-2.7	-2.7	-2.5	-2.5	-2.8	-2.7	-2.5	-2.4
Resource Balance	-0.5	0.1	2.6	1.3	0.2	0.5	0.0	0.2	-0.5	-0.7	-1.0
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.2	2.3	2.9	5.8	2.4	4.4	5.2	4.8	2.4	1.9	1.2
Change in Reserves	0.9	0.5	1.7	3.6	1.2	1.2	2.1	2.1	1.1	0.7	0.5
<b>Middle East and North Africa</b>											
Savings	22.4	30.0	41.1	40.6	42.5	31.5	35.6	39.6	40.9	39.4	36.2
Investment	24.4	23.4	22.9	26.3	27.1	29.0	27.8	26.6	26.3	26.8	27.6
Net Lending	-2.0	6.6	18.3	14.6	15.0	3.0	8.1	13.4	14.7	12.8	8.4
Current Transfers	-2.2	-1.0	-0.4	-0.8	-0.8	-1.4	-1.2	-1.5	-1.5	-1.8	-1.9
Factor Income	1.5	0.6	0.9	1.1	0.6	0.2	-0.3	-0.8	-0.5	-0.2	0.9
Resource Balance	-1.3	7.0	18.0	14.5	15.5	3.8	9.4	15.5	16.5	14.7	9.6
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.7	8.4	24.8	28.0	15.7	4.5	9.2	14.1	13.9	12.9	9.2
Change in Reserves	0.8	3.4	9.5	12.4	8.0	-1.1	3.8	5.9	5.5	5.4	3.8
<b>Sub-Saharan Africa</b>											
Savings	15.6	16.7	25.2	23.7	22.4	19.6	19.8	19.7	19.5	19.4	19.5
Investment	16.7	18.8	20.6	21.9	21.9	22.3	21.8	21.2	21.1	21.8	22.7
Net Lending	-1.2	-2.1	4.6	1.8	0.4	-2.8	-2.0	-1.5	-1.7	-2.4	-3.2
Current Transfers	2.0	2.3	4.6	4.6	4.5	4.7	4.2	3.8	3.4	3.3	3.1
Factor Income	-3.0	-4.8	-3.9	-5.3	-6.0	-4.3	-4.8	-5.2	-5.4	-5.4	-4.3
Resource Balance	0.0	0.3	3.8	2.5	1.7	-3.4	-1.6	-0.2	0.1	-0.4	-2.1
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.2	2.4	8.4	7.9	3.8	2.4	2.4	2.5	3.7	4.2	3.0
Change in Reserves	0.9	1.2	4.1	3.4	2.0	-1.2	0.3	1.7	2.0	1.8	1.3
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel Exporters</b>											
Savings	22.7	30.3	39.3	38.2	38.4	28.5	32.3	36.0	36.4	34.9	31.4
Investment	26.0	22.7	22.7	26.3	25.3	24.6	24.8	25.0	24.9	26.2	26.7
Net Lending	-1.3	7.6	16.6	12.0	12.8	4.1	7.6	11.1	11.4	8.6	4.5
Current Transfers	-3.2	-1.6	-0.3	-0.6	-0.6	-1.0	-0.9	-1.0	-1.0	-1.1	-1.1
Factor Income	0.1	-1.6	-1.6	-1.6	-2.3	-2.2	-2.6	-3.0	-2.8	-2.4	-1.4
Resource Balance	1.9	10.8	18.7	14.5	16.0	6.9	10.9	15.1	15.1	12.2	7.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.7	9.3	21.3	23.3	14.0	3.5	7.8	11.0	10.6	8.8	5.6
Change in Reserves	0.2	3.5	10.0	10.8	3.6	-1.5	3.0	4.5	4.2	3.4	2.0
<b>Nonfuel Exporters</b>											
Savings	23.9	25.4	31.0	31.7	32.1	33.0	33.0	32.9	33.0	33.6	34.4
Investment	26.0	25.7	29.3	30.0	31.5	31.9	32.6	33.5	34.1	34.4	34.6
Net Lending	-2.0	-0.3	1.7	1.7	0.6	1.1	0.5	-0.6	-1.0	-0.8	-0.2
Current Transfers	1.4	1.9	2.4	2.3	2.2	2.0	1.8	1.6	1.6	1.5	1.7
Factor Income	-1.9	-2.0	-1.8	-1.6	-1.4	-1.3	-1.3	-1.5	-1.4	-1.2	-1.0
Resource Balance	-1.5	-0.2	1.1	1.0	-0.2	0.4	-0.1	-0.7	-1.3	-1.2	-0.9
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.9	3.7	7.4	9.4	4.7	5.2	6.6	4.4	3.4	3.2	3.2
Change in Reserves	1.3	2.2	4.7	6.8	3.8	4.0	4.3	3.0	2.3	2.2	2.3

**Table A15. Summary of Sources and Uses of World Savings (concluded)**

	Averages								Projections		
	1990–97	1998–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014–17
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Savings	19.3	19.4	22.5	22.7	21.7	21.0	21.5	21.5	21.2	21.6	22.4
Investment	21.5	21.4	24.1	25.5	25.8	23.1	24.2	24.5	24.8	25.1	25.7
Net Lending	-2.3	-2.0	-1.7	-2.7	-4.0	-2.1	-2.7	-3.0	-3.5	-3.4	-3.3
Current Transfers	1.8	2.6	3.0	2.9	2.9	2.9	2.6	2.5	2.5	2.5	2.4
Factor Income	-1.9	-2.3	-2.5	-2.5	-2.5	-2.2	-2.3	-2.5	-2.5	-2.5	-2.3
Resource Balance	-2.1	-2.3	-2.3	-3.2	-4.4	-2.9	-3.1	-3.1	-3.6	-3.5	-3.4
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.1	2.3	4.1	5.9	1.6	2.7	3.7	2.8	1.4	1.4	1.1
Change in Reserves	0.9	1.1	2.5	3.9	0.7	1.5	2.0	1.5	0.6	0.7	0.7
<b>Official Financing</b>											
Savings	17.4	19.0	22.8	23.4	21.6	21.7	22.4	23.3	22.5	22.9	23.1
Investment	19.7	21.3	23.4	23.5	23.9	23.3	24.2	25.8	26.2	26.0	25.8
Net Lending	-2.3	-2.4	-0.6	-0.1	-2.3	-1.6	-1.8	-2.5	-3.7	-3.1	-2.8
Current Transfers	4.8	7.6	10.7	11.4	11.0	10.8	10.8	11.4	11.0	10.6	10.0
Factor Income	-2.6	-3.1	-2.5	-1.2	-1.6	-1.6	-1.5	-2.0	-2.3	-2.4	-2.8
Resource Balance	-4.6	-7.0	-8.8	-10.3	-11.7	-10.8	-11.0	-12.0	-12.4	-11.3	-10.0
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.5	1.7	0.2	3.3	0.9	2.8	2.4	1.8	1.5	1.7	1.6
Change in Reserves	1.5	1.2	1.2	2.3	1.3	1.3	2.0	1.1	1.3	1.6	1.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2006–10</b>											
Savings	14.9	17.0	22.8	22.2	20.8	18.9	19.7	20.2	20.0	20.4	20.7
Investment	18.8	19.0	23.2	24.1	24.8	21.7	23.8	24.8	25.2	25.3	24.9
Net Lending	-3.9	-2.0	-0.3	-1.9	-4.0	-2.8	-4.0	-4.6	-5.3	-4.8	-4.2
Current Transfers	1.7	3.9	5.6	5.0	4.5	4.5	4.2	3.6	3.5	3.3	3.2
Factor Income	-3.6	-4.0	-2.9	-2.8	-3.7	-3.1	-3.8	-3.9	-3.8	-3.6	-3.2
Resource Balance	-2.1	-1.9	-3.1	-4.0	-4.9	-4.4	-4.7	-4.4	-5.1	-4.6	-4.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.9	2.6	3.3	5.7	1.3	1.2	2.3	2.9	1.1	1.1	0.8
Change in Reserves	0.8	0.6	2.0	3.8	0.6	1.7	1.4	0.2	0.6	0.7	0.6

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the U.S. dollar values for the relevant individual countries. This differs from the calculations in the April 2005 and earlier issues of the *World Economic Outlook*, where the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. For many countries, the estimates of national savings are built up from national accounts data on gross domestic investment and from balance-of-payments-based data on net foreign investment. The latter, which is equivalent to the current account balance, comprises three components: current transfers, net factor income, and the resource balance. The mixing of data sources, which is dictated by availability, implies that the estimates for national savings that are derived incorporate the statistical discrepancies. Furthermore, errors, omissions, and asymmetries in balance of payments statistics affect the estimates for net lending; at the global level, net lending, which in theory would be zero, equals the world current account discrepancy. Despite these statistical shortcomings, flow of funds estimates, such as those presented in these tables, provide a useful framework for analyzing developments in savings and investment, both over time and across regions and countries.

<sup>1</sup>Calculated from the data of individual Euro Area countries.

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

**Table A16. Summary of World Medium-Term Baseline Scenario**

	Averages		2010	2011	Projections			
	1994–2001	2002–09			2012	2013	2010–13	2014–17
	<i>Annual Percent Change</i>							
<b>World Real GDP</b>	<b>3.5</b>	<b>3.6</b>	<b>5.3</b>	<b>3.9</b>	<b>3.5</b>	<b>4.1</b>	<b>4.2</b>	<b>4.5</b>
Advanced Economies	3.1	1.4	3.2	1.6	1.4	2.0	2.1	2.6
Emerging and Developing Economies	4.2	6.4	7.5	6.2	5.7	6.0	6.4	6.3
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	2.5	1.9	0.9	1.2	1.3	1.4	1.2	1.6
<b>World Trade, Volume<sup>1</sup></b>	<b>7.4</b>	<b>4.4</b>	<b>12.9</b>	<b>5.8</b>	<b>4.0</b>	<b>5.6</b>	<b>7.0</b>	<b>6.3</b>
Imports								
Advanced Economies	7.8	2.8	11.5	4.3	1.8	4.1	5.4	5.4
Emerging and Developing Economies	6.7	8.8	15.3	8.8	8.4	8.1	10.1	7.8
Exports								
Advanced Economies	7.0	3.3	12.2	5.3	2.3	4.7	6.0	5.4
Emerging and Developing Economies	8.6	7.5	14.7	6.7	6.6	7.2	8.7	7.7
Terms of Trade								
Advanced Economies	0.0	-0.1	-1.0	-1.7	-0.9	0.1	-0.9	-0.2
Emerging and Developing Economies	0.2	1.5	2.0	3.2	0.6	-1.1	1.2	-1.0
<b>World Prices in U.S. Dollars</b>								
Manufactures	-0.8	3.1	2.4	7.2	0.2	0.2	2.5	0.2
Oil	4.7	12.4	27.9	31.6	10.3	-4.1	15.5	-4.6
Nonfuel Primary Commodities	-1.4	6.7	26.3	17.8	-10.3	-2.1	6.9	-2.4
<b>Consumer Prices</b>								
Advanced Economies	2.1	2.0	1.5	2.7	1.9	1.7	2.0	1.8
Emerging and Developing Economies	23.3	6.4	6.1	7.1	6.2	5.6	6.2	4.7
	<i>Percent</i>							
<b>Interest Rates</b>								
Real Six-Month LIBOR <sup>2</sup>	3.7	0.5	-0.6	-1.6	-0.1	0.1	-0.6	0.6
World Real Long-Term Interest Rate <sup>3</sup>	3.4	1.9	1.6	0.2	0.7	1.3	1.0	2.4
	<i>Percent of GDP</i>							
<b>Balances on Current Account</b>								
Advanced Economies	-0.2	-0.8	-0.2	-0.2	-0.4	-0.2	-0.2	-0.3
Emerging and Developing Economies	-0.6	2.9	1.9	1.9	1.7	1.3	1.7	0.8
<b>Total External Debt</b>								
Emerging and Developing Economies	36.9	29.8	25.2	23.8	23.7	23.6	24.0	22.7
<b>Debt Service</b>								
Emerging and Developing Economies	8.8	9.9	8.2	8.4	8.9	9.1	8.7	9.2

<sup>1</sup>Data refer to trade in goods and services.<sup>2</sup>London interbank offered rate on U.S. dollar deposits minus percent change in U.S. GDP deflator.<sup>3</sup>GDP-weighted average of 10-year (or nearest maturity) government bond rates for Canada, France, Germany, Italy, Japan, United Kingdom, and United States.