

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

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
<b>World</b>	<b>3.7</b>	<b>5.2</b>	<b>5.3</b>	<b>2.7</b>	<b>-0.4</b>	<b>5.2</b>	<b>3.9</b>	<b>3.2</b>	<b>3.0</b>	<b>3.6</b>	<b>3.9</b>	<b>3.9</b>
<b>Advanced Economies</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>	<b>0.1</b>	<b>-3.4</b>	<b>3.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	<b>2.2</b>	<b>2.3</b>	<b>2.1</b>
United States	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.9	2.8	3.0	2.2
Euro Area <sup>2</sup>	2.1	3.3	3.0	0.4	-4.4	2.0	1.6	-0.7	-0.5	1.2	1.5	1.5
Japan	1.0	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.4	1.5	1.4	1.0	1.1
Other Advanced Economies <sup>3</sup>	3.6	4.0	4.2	1.0	-2.4	4.5	2.7	1.5	2.1	2.9	2.9	3.0
<b>Emerging Market and Developing Economies</b>	<b>5.2</b>	<b>8.2</b>	<b>8.7</b>	<b>5.9</b>	<b>3.1</b>	<b>7.5</b>	<b>6.3</b>	<b>5.0</b>	<b>4.7</b>	<b>4.9</b>	<b>5.3</b>	<b>5.3</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>4</sup>	4.2	8.8	8.9	5.3	-6.4	4.9	4.8	3.4	2.1	2.3	3.1	3.2
Emerging and Developing Asia	7.1	10.3	11.5	7.3	7.7	9.7	7.9	6.7	6.5	6.7	6.8	6.5
Emerging and Developing Europe	4.0	6.4	5.3	3.3	-3.4	4.7	5.4	1.4	2.8	2.4	2.9	3.4
Latin America and the Caribbean	2.9	5.6	5.8	4.3	-1.3	6.0	4.6	3.1	2.7	2.5	3.0	3.6
Middle East, North Africa, Afghanistan, and Pakistan	4.9	6.7	6.0	5.1	2.8	5.2	3.9	4.2	2.4	3.2	4.4	4.5
Middle East and North Africa	4.9	6.8	6.0	5.1	3.0	5.5	3.9	4.1	2.2	3.2	4.5	4.4
Sub-Saharan Africa	4.7	6.3	7.1	5.7	2.6	5.6	5.5	4.9	4.9	5.4	5.5	5.4
<i>Memorandum</i>												
European Union	2.5	3.6	3.4	0.6	-4.4	2.0	1.7	-0.3	0.2	1.6	1.8	1.9
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	4.6	7.9	7.5	5.3	-1.2	5.1	4.8	4.4	2.4	3.0	3.9	3.9
Nonfuel	5.3	8.3	9.0	6.0	4.1	8.1	6.6	5.2	5.2	5.3	5.6	5.6
Of Which, Primary Products	4.0	5.8	6.0	4.3	1.0	5.2	4.8	4.2	4.1	4.0	4.5	4.5
<b>By External Financing Source</b>												
Net Debtor Economies	4.1	6.5	6.6	4.3	1.6	6.8	5.1	3.7	3.6	3.8	4.5	5.0
Of Which, Official Financing	4.7	5.9	5.0	4.9	1.9	4.1	5.0	4.1	4.6	4.4	4.7	5.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2008–12	4.2	6.9	6.7	6.1	1.9	5.7	5.0	3.0	3.8	2.7	3.4	4.1
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	3.4	4.0	4.0	0.8	-3.7	2.3	1.9	0.9	0.9	1.9	2.2	2.2
Emerging Market and Developing Economies	4.3	5.7	6.3	5.1	1.8	4.5	4.4	4.0	3.8	4.1	4.5	4.3
<b>Output per Capita</b>												
Advanced Economies	2.1	2.3	2.0	-0.6	-4.1	2.5	1.2	0.9	0.8	1.7	1.8	1.6
Emerging Market and Developing Economies	3.9	6.9	7.4	4.5	2.0	6.4	5.2	4.0	3.6	3.8	4.3	4.3
<b>World Growth Rate Based on Market Exchange</b>	<b>3.0</b>	<b>4.0</b>	<b>3.9</b>	<b>1.5</b>	<b>-2.1</b>	<b>4.1</b>	<b>3.0</b>	<b>2.5</b>	<b>2.4</b>	<b>3.1</b>	<b>3.3</b>	<b>3.3</b>
<b>Value of World Output (billions of U.S. dollars)</b>												
At Market Exchange Rates	35,002	50,059	56,440	61,848	58,623	64,020	70,896	72,106	73,982	76,776	81,009	100,847
At Purchasing Power Parities	44,472	62,474	67,466	70,558	70,627	75,099	79,381	83,258	86,995	91,093	96,256	121,265

<sup>1</sup>Real GDP.

<sup>2</sup>Excludes Latvia.

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

<sup>4</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity 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>			
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	Projections			Projections			
										2014	2015	2019	2013:Q4	2014:Q4	2015:Q4	
<b>Real GDP</b>																
<b>Advanced Economies</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>	<b>0.1</b>	<b>-3.4</b>	<b>3.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	<b>2.2</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.4</b>	
United States	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.9	2.8	3.0	2.2	2.6	2.7	3.0	
Euro Area <sup>3</sup>	2.1	3.3	3.0	0.4	-4.4	2.0	1.6	-0.7	-0.5	1.2	1.5	1.5	0.5	1.3	1.5	
Germany	1.2	3.9	3.4	0.8	-5.1	3.9	3.4	0.9	0.5	1.7	1.6	1.3	1.4	1.6	1.7	
France	2.2	2.5	2.3	-0.1	-3.1	1.7	2.0	0.0	0.3	1.0	1.5	1.9	0.8	1.2	1.6	
Italy	1.4	2.2	1.7	-1.2	-5.5	1.7	0.4	-2.4	-1.9	0.6	1.1	0.9	-0.9	0.7	1.4	
Spain	3.7	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6	-1.2	0.9	1.0	1.3	-0.2	1.1	0.9	
Netherlands	2.7	3.4	3.9	1.8	-3.7	1.5	0.9	-1.2	-0.8	0.8	1.6	2.1	0.8	0.6	1.7	
Belgium	2.2	2.7	2.9	1.0	-2.8	2.3	1.8	-0.1	0.2	1.2	1.2	1.5	1.0	1.1	1.3	
Austria	2.4	3.7	3.7	1.4	-3.8	1.8	2.8	0.9	0.4	1.7	1.7	1.4	0.5	2.3	1.3	
Greece	3.7	5.5	3.5	-0.2	-3.1	-4.9	-7.1	-7.0	-3.9	0.6	2.9	2.8	-2.5	2.3	3.2	
Portugal	2.5	1.4	2.4	0.0	-2.9	1.9	-1.3	-3.2	-1.4	1.2	1.5	1.8	1.6	0.7	2.0	
Finland	3.7	4.4	5.3	0.3	-8.5	3.4	2.8	-1.0	-1.4	0.3	1.1	1.8	-0.5	2.1	0.0	
Ireland	7.6	5.5	5.0	-2.2	-6.4	-1.1	2.2	0.2	-0.3	1.7	2.5	2.5	-0.6	-1.3	0.5	
Slovak Republic	4.2	8.3	10.5	5.8	-4.9	4.4	3.0	1.8	0.9	2.3	3.0	3.6	1.4	2.9	3.0	
Slovenia	4.0	5.8	7.0	3.4	-7.9	1.3	0.7	-2.5	-1.1	0.3	0.9	1.9	1.9	-0.9	1.5	
Luxembourg	4.8	4.9	6.6	-0.7	-5.6	3.1	1.9	-0.2	2.0	2.1	1.9	2.2	1.8	2.1	1.7	
Latvia	6.9	11.0	10.0	-2.8	-17.7	-1.3	5.3	5.2	4.1	3.8	4.4	4.0	3.9	4.2	4.0	
Estonia	6.9	10.1	7.5	-4.2	-14.1	2.6	9.6	3.9	0.8	2.4	3.2	3.7	0.9	6.1	3.3	
Cyprus <sup>4</sup>	3.5	4.1	5.1	3.6	-1.9	1.3	0.4	-2.4	-6.0	-4.8	0.9	1.9	...	...	...	
Malta	...	2.6	4.1	3.9	-2.8	3.3	1.7	0.9	2.4	1.8	1.8	1.7	2.9	2.0	1.1	
Japan	1.0	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.4	1.5	1.4	1.0	1.1	2.5	1.2	0.5	
United Kingdom	3.4	2.8	3.4	-0.8	-5.2	1.7	1.1	0.3	1.8	2.9	2.5	2.4	2.7	3.0	1.9	
Canada	3.3	2.6	2.0	1.2	-2.7	3.4	2.5	1.7	2.0	2.3	2.4	2.0	2.7	2.1	2.4	
Korea <sup>5</sup>	4.8	5.2	5.1	2.3	0.3	6.3	3.7	2.0	2.8	3.7	3.8	3.8	4.0	3.3	4.1	
Australia	3.7	2.7	4.5	2.7	1.5	2.2	2.6	3.6	2.4	2.6	2.7	3.0	2.8	2.4	3.1	
Taiwan Province of China	4.4	5.4	6.0	0.7	-1.8	10.8	4.2	1.5	2.1	3.1	3.9	4.5	2.3	2.2	5.9	
Sweden	3.1	4.3	3.3	-0.6	-5.0	6.6	2.9	0.9	1.5	2.8	2.6	2.4	3.1	2.1	2.6	
Hong Kong SAR	3.4	7.0	6.5	2.1	-2.5	6.8	4.8	1.5	2.9	3.7	3.8	4.0	2.9	3.9	3.8	
Switzerland	1.7	3.8	3.8	2.2	-1.9	3.0	1.8	1.0	2.0	2.1	2.2	1.7	1.9	2.6	2.0	
Singapore	5.3	8.9	9.0	1.9	-0.6	15.1	6.0	1.9	4.1	3.6	3.6	3.8	5.5	2.6	4.2	
Czech Republic	3.0	7.0	5.7	3.1	-4.5	2.5	1.8	-1.0	-0.9	1.9	2.0	2.4	1.3	1.1	2.0	
Norway	2.9	2.3	2.7	0.0	-1.4	0.6	1.1	2.8	0.8	1.8	1.9	2.1	1.3	2.0	1.7	
Israel	3.6	5.8	6.9	4.5	1.2	5.7	4.6	3.4	3.3	3.2	3.4	3.5	3.2	3.3	3.3	
Denmark	2.1	3.4	1.6	-0.8	-5.7	1.4	1.1	-0.4	0.4	1.5	1.7	1.8	0.6	2.0	1.8	
New Zealand	3.5	2.8	3.4	-0.8	-1.4	2.1	1.9	2.6	2.4	3.3	3.0	2.5	1.6	4.7	1.9	
Iceland	4.6	4.7	6.0	1.2	-6.6	-4.1	2.7	1.4	2.9	2.7	3.1	2.3	2.3	3.2	1.9	
San Marino	...	3.8	7.1	3.4	-9.5	-5.0	-8.5	-5.1	-3.2	0.0	2.2	2.9	...	...	...	
<i>Memorandum</i>																
Major Advanced Economies	2.6	2.6	2.2	-0.3	-3.8	2.8	1.6	1.7	1.4	2.2	2.3	1.9	2.2	2.1	2.2	
<b>Real Total Domestic Demand</b>																
<b>Advanced Economies</b>	<b>2.9</b>	<b>2.8</b>	<b>2.3</b>	<b>-0.4</b>	<b>-3.8</b>	<b>2.9</b>	<b>1.4</b>	<b>1.1</b>	<b>1.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.0</b>	<b>1.9</b>	<b>1.8</b>	<b>2.3</b>	
United States	3.9	2.6	1.1	-1.3	-3.8	2.9	1.7	2.6	1.7	2.6	3.1	2.2	2.3	2.8	3.2	
Euro Area	2.0	3.1	2.8	0.3	-3.7	1.2	0.7	-2.2	-1.0	0.9	1.0	1.4	0.1	1.0	1.1	
Germany	0.6	2.8	2.0	1.0	-2.3	2.3	2.8	-0.2	0.5	1.4	1.3	1.3	0.5	2.1	1.3	
France	2.3	2.4	3.2	0.3	-2.6	1.8	2.0	-0.9	0.4	1.0	1.0	1.7	1.2	0.8	1.1	
Italy	1.8	2.1	1.4	-1.2	-4.4	2.1	-0.9	-5.1	-3.0	0.5	0.7	0.9	-1.0	0.2	1.1	
Spain	4.4	5.2	4.1	-0.5	-6.3	-0.6	-2.0	-4.1	-2.7	0.5	0.3	0.7	-0.6	0.6	0.4	
Japan	0.7	0.9	1.1	-1.3	-4.0	2.9	0.4	2.3	1.8	1.5	0.6	1.1	3.0	0.5	0.2	
United Kingdom	3.8	2.4	3.4	-1.6	-6.3	2.4	-0.1	1.2	1.9	2.8	2.3	2.3	2.7	2.5	2.0	
Canada	3.4	3.9	3.4	2.8	-2.7	5.2	2.9	2.2	1.8	2.0	2.0	1.9	2.3	1.6	2.1	
Other Advanced Economies <sup>6</sup>	3.3	4.2	5.0	1.5	-2.9	5.7	2.9	2.0	1.9	2.5	2.7	3.2	2.6	1.4	3.6	
<i>Memorandum</i>																
Major Advanced Economies	2.8	2.4	1.7	-0.8	-3.8	2.8	1.4	1.5	1.3	2.1	2.2	1.9	2.0	2.0	2.2	

<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>Excludes Latvia.<sup>4</sup>Owing to the unusually large macroeconomic uncertainty, projections for this variable are not available. The national accounts data for 2013 refer to staff estimates at the time of the third review of the program and are subject to revision.<sup>5</sup>Korea's real GDP series is based on the reference year 2005. This does not reflect the revised national accounts released on March 26, 2014, after the WEO was finalized for publication. These comprehensive revisions include implementing the 2008 System of National Accounts and updating of the reference year to 2010. As a result of these revisions, real GDP growth in 2013 was revised up to 3 percent from 2.8 percent.<sup>6</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 but including Latvia.

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

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>3.0</b>	<b>1.4</b>	<b>2.6</b>	<b>2.4</b>	<b>0.1</b>	<b>-1.1</b>	<b>2.0</b>	<b>1.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.9</b>	<b>2.1</b>
United States	3.9	1.8	3.0	2.2	-0.4	-1.6	2.0	2.5	2.2	2.0	2.7	2.9
Euro Area <sup>1</sup>	2.0	0.4	2.1	1.7	0.4	-1.0	1.0	0.3	-1.4	-0.7	0.6	1.0
Germany	0.9	0.9	1.6	-0.2	0.7	0.3	1.0	2.3	0.7	1.0	1.0	1.1
France	2.3	0.9	2.2	2.4	0.2	0.3	1.6	0.6	-0.3	0.4	0.9	1.0
Italy	1.6	-0.5	1.4	1.1	-0.8	-1.6	1.5	-0.3	-4.0	-2.6	-0.2	0.5
Spain	3.8	-0.1	4.0	3.5	-0.6	-3.7	0.2	-1.2	-2.8	-2.1	1.2	0.9
Japan	1.0	0.9	1.1	0.9	-0.9	-0.7	2.8	0.3	2.0	1.9	0.7	0.6
United Kingdom	4.1	0.9	1.8	2.7	-1.0	-3.6	1.0	-0.4	1.5	2.3	2.4	2.6
Canada	3.4	2.5	4.1	4.2	2.9	0.3	3.4	2.3	1.9	2.2	2.2	2.1
Other Advanced Economies <sup>2</sup>	3.6	2.6	3.9	4.8	1.1	0.1	3.8	2.8	2.1	2.1	2.6	2.8
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.3	2.4	1.9	-0.2	-1.2	1.9	1.7	1.4	1.6	1.9	2.1
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.0</b>	<b>1.7</b>	<b>1.8</b>	<b>2.3</b>	<b>3.1</b>	<b>0.9</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.4</b>
United States	2.0	0.4	1.1	1.4	2.5	3.7	0.1	-2.7	-0.2	-2.0	-0.6	0.1
Euro Area <sup>1</sup>	1.8	0.9	2.1	2.2	2.3	2.6	0.6	-0.1	-0.5	0.2	0.3	-0.2
Germany	0.9	1.4	0.9	1.4	3.2	3.0	1.3	1.0	1.0	0.7	0.9	0.9
France	1.4	1.2	1.4	1.5	1.3	2.5	1.8	0.4	1.4	1.7	0.4	-0.1
Italy	1.8	-0.3	0.5	1.0	0.6	0.8	-0.4	-1.3	-2.6	-0.8	-0.1	-0.4
Spain	4.2	0.9	4.6	5.6	5.9	3.7	1.5	-0.5	-4.8	-2.3	-1.7	-2.2
Japan	2.4	1.3	0.0	1.1	-0.1	2.3	1.9	1.2	1.7	2.2	1.7	1.0
United Kingdom	2.8	0.9	2.2	0.7	2.1	0.7	0.5	0.0	1.6	0.9	1.2	-0.5
Canada	1.7	2.1	3.1	2.8	4.6	3.3	2.7	0.8	1.1	0.8	1.0	1.0
Other Advanced Economies <sup>2</sup>	2.8	2.5	3.0	3.0	2.8	3.5	2.5	1.7	2.0	2.4	2.0	1.7
<i>Memorandum</i>												
Major Advanced Economies	2.0	0.7	1.1	1.3	2.1	2.9	0.7	-1.1	0.4	-0.5	0.2	0.4
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>3.5</b>	<b>0.5</b>	<b>3.9</b>	<b>2.5</b>	<b>-3.0</b>	<b>-11.9</b>	<b>1.8</b>	<b>2.5</b>	<b>1.9</b>	<b>0.9</b>	<b>3.4</b>	<b>4.0</b>
United States	5.1	0.5	2.2	-1.2	-4.8	-13.1	1.1	3.4	5.5	2.9	4.0	6.3
Euro Area <sup>1</sup>	2.7	-0.6	5.6	5.2	-1.4	-12.8	-0.4	1.6	-4.1	-3.0	2.2	2.6
Germany	0.0	1.7	8.9	5.1	0.7	-12.2	5.4	7.0	-1.4	-0.6	3.2	2.5
France	3.3	0.5	4.0	6.3	0.4	-10.6	1.5	3.0	-1.2	-2.1	1.9	2.7
Italy	2.6	-2.1	3.4	1.8	-3.7	-11.7	0.6	-2.2	-8.0	-4.7	1.9	2.6
Spain	6.2	-3.5	7.1	4.5	-4.7	-18.0	-5.5	-5.4	-7.0	-5.1	0.6	1.2
Japan	-0.8	-0.4	1.5	0.3	-4.1	-10.6	-0.2	1.4	3.4	2.6	2.6	-0.2
United Kingdom	4.5	0.0	5.6	7.5	-6.9	-16.7	2.8	-2.4	0.7	-0.5	7.7	5.2
Canada	5.9	2.2	6.2	3.2	1.6	-12.0	11.3	4.2	4.3	0.0	1.6	3.0
Other Advanced Economies <sup>2</sup>	3.4	2.6	5.6	6.3	0.1	-6.3	6.6	3.7	1.9	2.2	2.8	3.2
<i>Memorandum</i>												
Major Advanced Economies	3.4	0.4	3.4	1.2	-3.6	-12.6	1.9	2.7	2.9	1.4	3.6	4.3

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

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.2</b>	<b>2.7</b>	<b>2.3</b>	<b>-0.2</b>	<b>-2.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>1.9</b>	<b>2.2</b>
United States	3.9	1.3	2.6	1.4	-0.9	-3.0	1.5	1.8	2.4	1.6	2.5	3.2
Euro Area <sup>1</sup>	2.1	0.3	2.8	2.5	0.4	-2.8	0.6	0.4	-1.7	-0.9	0.8	1.0
Germany	0.7	1.2	2.8	1.2	1.1	-1.6	1.8	2.9	0.4	0.6	1.4	1.3
France	2.2	0.9	2.4	3.0	0.5	-1.4	1.6	1.0	-0.1	0.3	0.9	1.0
Italy	1.9	-0.8	1.6	1.2	-1.2	-3.2	0.9	-0.9	-4.5	-2.6	0.2	0.7
Spain	4.5	-0.7	5.0	4.1	-0.7	-6.2	-0.9	-2.0	-4.1	-2.7	0.5	0.3
Japan	0.8	0.7	1.0	0.8	-1.6	-2.3	2.0	0.7	2.2	2.1	1.3	0.5
United Kingdom	3.9	0.8	2.5	3.1	-1.4	-4.8	1.2	-0.6	1.4	1.6	2.9	2.3
Canada	3.6	2.4	4.4	3.7	2.9	-1.9	5.0	2.4	2.3	1.4	1.8	2.1
Other Advanced Economies <sup>2</sup>	3.3	2.5	4.0	4.9	1.1	-0.9	4.2	2.8	2.0	2.1	2.6	2.7
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.1	2.3	1.6	-0.6	-2.8	1.7	1.4	1.5	1.2	2.0	2.2
<b>Stock Building<sup>3</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-1.1</b>	<b>1.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
United States	0.0	0.0	0.0	-0.2	-0.5	-0.8	1.5	-0.2	0.2	0.2	0.1	0.0
Euro Area <sup>1</sup>	0.0	0.0	0.3	0.3	-0.1	-1.0	0.6	0.3	-0.5	-0.1	0.1	0.0
Germany	-0.1	0.0	0.1	0.8	-0.1	-0.6	0.5	0.0	-0.5	-0.1	0.0	0.0
France	0.1	-0.1	0.1	0.2	-0.2	-1.2	0.2	1.1	-0.9	0.1	0.0	0.0
Italy	-0.1	0.0	0.5	0.2	0.0	-1.2	1.1	-0.1	-0.7	-0.4	0.3	0.0
Spain	0.0	0.0	0.3	-0.1	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Japan	0.0	0.0	-0.1	0.3	0.2	-1.5	0.9	-0.2	0.1	-0.3	0.1	0.1
United Kingdom	0.0	0.0	-0.1	0.3	-0.2	-1.5	1.2	0.4	-0.2	0.3	0.0	0.0
Canada	0.0	0.0	-0.1	-0.1	0.0	-0.8	0.2	0.5	0.0	0.4	0.0	-0.1
Other Advanced Economies <sup>2</sup>	0.0	0.0	0.1	0.1	0.3	-1.9	1.4	0.1	0.0	-0.2	-0.1	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.0	0.1	-0.3	-1.0	1.1	0.0	-0.1	0.1	0.1	0.0
<b>Foreign Balance<sup>3</sup></b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>
United States	-0.6	0.2	-0.1	0.6	1.1	1.1	-0.5	0.1	0.1	0.1	0.1	-0.3
Euro Area <sup>1</sup>	0.1	0.4	0.2	0.2	0.1	-0.7	0.7	0.9	1.5	0.5	0.4	0.4
Germany	0.5	0.4	1.2	1.5	-0.1	-3.0	1.7	0.7	1.1	0.0	0.4	0.3
France	-0.1	0.0	0.0	-0.9	-0.3	-0.5	-0.1	-0.1	1.0	-0.1	0.0	0.5
Italy	-0.3	0.5	0.1	0.3	0.0	-1.2	-0.4	1.5	2.6	0.8	0.6	0.4
Spain	-0.7	1.0	-1.4	-0.8	1.5	2.9	0.4	2.1	2.5	1.5	0.4	0.6
Japan	0.2	0.0	0.8	1.0	0.2	-2.0	2.0	-0.8	-0.7	-0.2	-0.2	0.3
United Kingdom	-0.6	0.2	0.2	-0.1	0.9	0.9	-0.5	1.2	-0.7	0.1	0.0	0.1
Canada	-0.2	-0.7	-1.4	-1.5	-1.9	0.0	-2.0	-0.4	-0.6	0.3	0.4	0.4
Other Advanced Economies <sup>2</sup>	0.6	0.7	0.9	0.7	0.4	1.6	0.6	0.6	0.2	0.6	0.9	0.8
<i>Memorandum</i>												
Major Advanced Economies	-0.3	0.2	0.2	0.5	0.5	0.0	0.0	0.2	0.2	0.1	0.1	0.0

<sup>1</sup>Excludes Latvia.

<sup>2</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 but including Latvia.

<sup>3</sup>Changes expressed as percent of GDP in the preceding period.

**Table A4. Emerging Market and Developing Economies: Real GDP**  
(Annual percent change)

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
<b>Commonwealth of Independent States<sup>1,2</sup></b>	<b>4.2</b>	<b>8.8</b>	<b>8.9</b>	<b>5.3</b>	<b>-6.4</b>	<b>4.9</b>	<b>4.8</b>	<b>3.4</b>	<b>2.1</b>	<b>2.3</b>	<b>3.1</b>	<b>3.2</b>
Russia	3.8	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	1.3	2.3	2.5
Excluding Russia	5.0	10.6	9.9	5.6	-3.1	6.0	6.1	3.3	3.9	5.3	5.7	5.0
Armenia	8.6	13.2	13.7	6.9	-14.1	2.2	4.7	7.1	3.2	4.3	4.5	5.0
Azerbaijan	9.5	34.5	25.0	10.8	9.3	5.0	0.1	2.2	5.8	5.0	4.6	4.2
Belarus	6.9	10.0	8.7	10.3	0.1	7.7	5.5	1.7	0.9	1.6	2.5	2.8
Georgia	6.5	9.4	12.3	2.3	-3.8	6.3	7.2	6.2	3.2	5.0	5.0	5.0
Kazakhstan	6.4	10.7	8.9	3.3	1.2	7.3	7.5	5.0	6.0	5.7	6.1	5.4
Kyrgyz Republic	4.7	3.1	8.5	7.6	2.9	-0.5	6.0	-0.9	10.5	4.4	4.9	5.2
Moldova	2.2	4.8	3.0	7.8	-6.0	7.1	6.8	-0.7	8.9	3.5	4.5	4.0
Tajikistan	6.0	7.0	7.8	7.9	3.9	6.5	7.4	7.5	7.4	6.2	5.7	5.8
Turkmenistan	9.9	11.0	11.1	14.7	6.1	9.2	14.7	11.1	10.2	10.7	12.5	8.3
Ukraine <sup>3</sup>	2.8	7.4	7.6	2.3	-14.8	4.1	5.2	0.2	0.0	...	...	...
Uzbekistan	4.6	7.5	9.5	9.0	8.1	8.5	8.3	8.2	8.0	7.0	6.5	5.5
<b>Emerging and Developing Asia</b>	<b>7.1</b>	<b>10.3</b>	<b>11.5</b>	<b>7.3</b>	<b>7.7</b>	<b>9.7</b>	<b>7.9</b>	<b>6.7</b>	<b>6.5</b>	<b>6.7</b>	<b>6.8</b>	<b>6.5</b>
Bangladesh	5.4	6.5	6.3	6.0	5.9	6.4	6.5	6.1	5.8	6.0	6.5	7.0
Bhutan	6.9	7.0	12.6	10.8	5.7	9.3	10.1	6.5	5.0	6.4	7.6	8.0
Brunei Darussalam	1.7	4.4	0.2	-1.9	-1.8	2.6	3.4	0.9	-1.2	5.4	3.0	3.5
Cambodia	8.3	10.8	10.2	6.7	0.1	6.1	7.1	7.3	7.0	7.2	7.3	7.5
China	9.2	12.7	14.2	9.6	9.2	10.4	9.3	7.7	7.7	7.5	7.3	6.5
Fiji	2.5	1.9	-0.9	1.0	-1.4	3.0	2.7	1.7	3.0	2.3	2.3	2.4
India	6.4	9.3	9.8	3.9	8.5	10.3	6.6	4.7	4.4	5.4	6.4	6.8
Indonesia	2.6	5.5	6.3	6.0	4.6	6.2	6.5	6.3	5.8	5.4	5.8	6.0
Kiribati	2.3	-4.5	7.5	2.8	-0.7	-0.5	2.7	2.8	2.9	2.7	2.0	2.0
Lao P.D.R.	6.0	8.6	7.8	7.8	7.5	8.1	8.0	7.9	8.2	7.5	7.8	7.5
Malaysia	4.7	5.6	6.3	4.8	-1.5	7.4	5.1	5.6	4.7	5.2	5.0	5.0
Maldives	6.7	19.6	10.6	12.2	-3.6	7.1	6.5	0.9	3.7	4.2	4.5	4.8
Marshall Islands	...	1.9	3.8	-2.0	-1.8	5.9	0.6	3.2	0.8	3.2	1.7	1.5
Micronesia	0.2	-0.2	-2.1	-2.6	1.0	2.5	2.1	0.4	0.6	0.6	0.6	0.7
Mongolia	4.6	8.6	10.2	8.9	-1.3	6.4	17.5	12.4	11.7	12.9	7.7	8.8
Myanmar	...	13.1	12.0	3.6	5.1	5.3	5.9	7.3	7.5	7.8	7.8	7.7
Nepal	4.2	3.4	3.4	6.1	4.5	4.8	3.4	4.9	3.6	4.5	4.5	5.0
Palau	...	-1.4	1.7	-5.5	-10.7	3.2	5.2	5.5	-0.2	1.8	2.2	2.2
Papua New Guinea	1.5	2.3	7.2	6.6	6.1	7.7	10.7	8.1	4.6	6.0	21.6	3.7
Philippines	4.1	5.2	6.6	4.2	1.1	7.6	3.6	6.8	7.2	6.5	6.5	6.0
Samoa	4.2	2.1	1.8	4.3	-5.1	0.5	1.4	2.9	-0.3	1.6	1.9	2.0
Solomon Islands	0.1	4.0	6.4	7.1	-4.7	7.8	10.7	4.9	2.9	4.0	3.6	3.6
Sri Lanka	4.3	7.7	6.8	6.0	3.5	8.0	8.2	6.3	7.3	7.0	6.5	6.5
Thailand	2.7	5.1	5.0	2.5	-2.3	7.8	0.1	6.5	2.9	2.5	3.8	4.5
Timor-Leste <sup>4</sup>	...	-3.2	11.6	14.6	12.8	9.5	12.0	9.3	8.4	9.0	8.8	9.1
Tonga	1.2	-2.8	-1.4	2.6	3.3	3.1	1.9	0.7	1.0	1.6	1.7	1.7
Tuvalu	...	2.1	6.4	8.0	-4.4	-2.7	8.5	0.2	1.1	1.6	1.9	1.9
Vanuatu	1.9	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.8	3.5	4.5	4.0
Vietnam	7.1	7.0	7.1	5.7	5.4	6.4	6.2	5.2	5.4	5.6	5.7	6.0
<b>Emerging and Developing Europe</b>	<b>4.0</b>	<b>6.4</b>	<b>5.3</b>	<b>3.3</b>	<b>-3.4</b>	<b>4.7</b>	<b>5.4</b>	<b>1.4</b>	<b>2.8</b>	<b>2.4</b>	<b>2.9</b>	<b>3.4</b>
Albania	5.7	5.4	5.9	7.5	3.3	3.8	3.1	1.3	0.7	2.1	3.3	4.7
Bosnia and Herzegovina	...	5.7	6.0	5.6	-2.7	0.8	1.0	-1.2	1.2	2.0	3.2	4.0
Bulgaria	2.4	6.5	6.4	6.2	-5.5	0.4	1.8	0.6	0.9	1.6	2.5	3.0
Croatia	3.9	4.9	5.1	2.1	-6.9	-2.3	-0.2	-1.9	-1.0	-0.6	0.4	2.0
Hungary	3.6	3.9	0.1	0.9	-6.8	1.1	1.6	-1.7	1.1	2.0	1.7	1.7
Kosovo	...	3.4	8.3	7.2	3.5	3.2	4.4	2.5	2.5	3.9	4.5	4.5
Lithuania	6.2	7.8	9.8	2.9	-14.8	1.6	6.0	3.7	3.3	3.3	3.5	3.8
FYR Macedonia	2.3	5.0	6.1	5.0	-0.9	2.9	2.8	-0.4	3.1	3.2	3.4	4.0
Montenegro	...	8.6	10.7	6.9	-5.7	2.5	3.2	-2.5	3.4	2.8	2.9	3.1
Poland	4.2	6.2	6.8	5.1	1.6	3.9	4.5	1.9	1.6	3.1	3.3	3.6
Romania	2.2	7.9	6.3	7.3	-6.6	-1.1	2.2	0.7	3.5	2.2	2.5	3.5
Serbia	...	3.6	5.4	3.8	-3.5	1.0	1.6	-1.5	2.5	1.0	1.5	4.0
Turkey	4.3	6.9	4.7	0.7	-4.8	9.2	8.8	2.2	4.3	2.3	3.1	3.5

**Table A4. Emerging Market and Developing Economies: Real GDP (continued)**  
(Annual percent change)

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
<b>Latin America and the Caribbean</b>	<b>2.9</b>	<b>5.6</b>	<b>5.8</b>	<b>4.3</b>	<b>-1.3</b>	<b>6.0</b>	<b>4.6</b>	<b>3.1</b>	<b>2.7</b>	<b>2.5</b>	<b>3.0</b>	<b>3.6</b>
Antigua and Barbuda	3.9	12.7	7.1	1.5	-10.7	-8.6	-2.1	2.8	0.5	1.6	1.9	2.2
Argentina <sup>5</sup>	2.3	8.5	8.7	6.8	0.9	9.2	8.9	1.9	4.3	0.5	1.0	2.0
The Bahamas	4.0	2.5	1.4	-2.3	-4.2	1.0	1.7	1.8	1.9	2.3	2.8	2.3
Barbados	2.0	5.7	1.7	0.3	-4.1	0.2	0.8	0.0	-0.7	-1.2	0.9	2.3
Belize	5.7	4.7	1.2	3.8	0.3	3.1	2.1	4.0	1.6	2.5	2.5	2.5
Bolivia	3.3	4.8	4.6	6.1	3.4	4.1	5.2	5.2	6.8	5.1	5.0	5.0
Brazil	2.4	4.0	6.1	5.2	-0.3	7.5	2.7	1.0	2.3	1.8	2.7	3.5
Chile	4.3	5.8	5.2	3.2	-0.9	5.7	5.7	5.4	4.2	3.6	4.1	4.5
Colombia	2.3	6.7	6.9	3.5	1.7	4.0	6.6	4.2	4.3	4.5	4.5	4.5
Costa Rica	4.5	8.8	7.9	2.7	-1.0	5.0	4.5	5.1	3.5	3.8	4.1	4.5
Dominica	1.9	4.6	6.0	7.8	-1.1	1.2	0.2	-1.1	0.8	1.7	1.7	1.9
Dominican Republic	5.2	10.7	8.5	5.3	3.5	7.8	4.5	3.9	4.1	4.5	4.1	4.0
Ecuador	3.0	4.4	2.2	6.4	0.6	3.5	7.8	5.1	4.2	4.2	3.5	3.5
El Salvador	2.7	3.9	3.8	1.3	-3.1	1.4	2.2	1.9	1.6	1.6	1.7	2.0
Grenada	5.9	-4.0	6.1	0.9	-6.6	-0.5	0.8	-1.8	1.5	1.1	1.2	2.5
Guatemala	3.3	5.4	6.3	3.3	0.5	2.9	4.2	3.0	3.5	3.5	3.5	3.5
Guyana	1.6	5.1	7.0	2.0	3.3	4.4	5.4	4.8	4.8	4.3	4.0	3.3
Haiti	1.0	2.2	3.3	0.8	3.1	-5.5	5.5	2.9	4.3	4.0	4.0	4.0
Honduras	3.8	6.6	6.2	4.2	-2.4	3.7	3.8	3.9	2.6	3.0	3.1	3.0
Jamaica	0.6	2.9	1.4	-0.8	-3.4	-1.4	1.4	-0.5	0.5	1.3	1.7	2.7
Mexico	3.4	5.0	3.1	1.4	-4.7	5.1	4.0	3.9	1.1	3.0	3.5	3.8
Nicaragua	4.1	4.2	5.0	4.0	-2.2	3.6	5.4	5.2	4.2	4.0	4.0	4.0
Panama	4.9	8.5	12.1	10.1	3.9	7.5	10.9	10.8	8.0	7.2	6.9	5.8
Paraguay	1.2	4.8	5.4	6.4	-4.0	13.1	4.3	-1.2	13.0	4.8	4.5	4.5
Peru	3.3	7.7	8.9	9.8	0.9	8.8	6.9	6.3	5.0	5.5	5.8	5.8
St. Kitts and Nevis	3.9	4.6	4.8	3.4	-3.8	-3.8	-1.9	-0.9	1.7	2.7	3.0	3.1
St. Lucia	2.0	7.2	1.4	4.7	-0.1	-0.7	1.4	-1.3	-1.5	0.3	1.0	2.2
St. Vincent and the Grenadines	3.8	6.0	3.0	-0.5	-2.0	-2.3	0.3	1.5	2.1	2.3	2.9	3.3
Suriname	3.4	5.8	5.1	4.1	3.0	4.2	5.3	4.8	4.7	4.0	4.0	4.3
Trinidad and Tobago	7.9	13.2	4.8	3.4	-4.4	0.2	-2.6	1.2	1.6	2.2	2.2	1.6
Uruguay	1.2	4.1	6.5	7.2	2.2	8.9	6.5	3.9	4.2	2.8	3.0	3.8
Venezuela	1.6	9.9	8.8	5.3	-3.2	-1.5	4.2	5.6	1.0	-0.5	-1.0	1.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>4.9</b>	<b>6.7</b>	<b>6.0</b>	<b>5.1</b>	<b>2.8</b>	<b>5.2</b>	<b>3.9</b>	<b>4.2</b>	<b>2.4</b>	<b>3.2</b>	<b>4.4</b>	<b>4.5</b>
Afghanistan	...	5.4	13.3	3.9	20.6	8.4	6.5	14.0	3.6	3.2	4.5	5.6
Algeria	4.3	1.7	3.4	2.4	1.6	3.6	2.8	3.3	2.7	4.3	4.1	4.3
Bahrain	4.9	6.5	8.3	6.2	2.5	4.3	2.1	3.4	4.9	4.7	3.3	3.5
Djibouti	1.2	4.8	5.1	5.8	5.0	3.5	4.5	4.8	5.0	6.0	6.5	5.8
Egypt	4.8	6.8	7.1	7.2	4.7	5.1	1.8	2.2	2.1	2.3	4.1	4.0
Iran	5.1	6.2	6.4	0.6	3.9	5.9	2.7	-5.6	-1.7	1.5	2.3	2.4
Iraq	...	10.2	1.4	6.6	5.8	5.5	10.2	10.3	4.2	5.9	6.7	9.2
Jordan	4.8	8.1	8.2	7.2	5.5	2.3	2.6	2.7	3.3	3.5	4.0	4.5
Kuwait	5.0	7.5	6.0	2.5	-7.1	-2.4	6.3	6.2	0.8	2.6	3.0	3.9
Lebanon	3.5	1.6	9.4	9.1	10.3	8.0	2.0	1.5	1.0	1.0	2.5	4.0
Libya	3.1	6.5	6.4	2.7	-0.8	5.0	-62.1	104.5	-9.4	-7.8	29.8	3.5
Mauritania	3.3	11.4	1.0	3.5	-1.2	4.3	4.0	7.0	6.7	6.8	6.5	10.7
Morocco	4.4	7.8	2.7	5.6	4.8	3.6	5.0	2.7	4.5	3.9	4.9	5.6
Oman	3.1	5.5	6.7	13.2	3.3	5.6	4.5	5.0	5.1	3.4	3.4	3.7
Pakistan	4.6	5.8	5.5	5.0	0.4	2.6	3.7	4.4	3.6	3.1	3.7	5.0
Qatar	9.7	26.2	18.0	17.7	12.0	16.7	13.0	6.2	6.1	5.9	7.1	6.4
Saudi Arabia	3.3	5.6	6.0	8.4	1.8	7.4	8.6	5.8	3.8	4.1	4.2	4.3
Sudan <sup>6</sup>	15.5	8.9	8.5	3.0	4.7	3.0	-1.2	-3.0	3.4	2.7	4.6	4.3
Syria <sup>7</sup>	2.7	5.0	5.7	4.5	5.9	3.4	...	...	...	...	...	...
Tunisia	5.0	5.7	6.3	4.5	3.1	2.9	-1.9	3.6	2.7	3.0	4.5	4.5
United Arab Emirates	5.8	9.8	3.2	3.2	-4.8	1.7	3.9	4.4	4.8	4.4	4.2	4.2
Yemen	4.7	3.2	3.3	3.6	3.9	7.7	-12.7	2.4	4.4	5.1	4.4	4.7

**Table A4. Emerging Market and Developing Economies: Real GDP (concluded)**  
(Annual percent change)

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
<b>Sub-Saharan Africa</b>	<b>4.7</b>	<b>6.3</b>	<b>7.1</b>	<b>5.7</b>	<b>2.6</b>	<b>5.6</b>	<b>5.5</b>	<b>4.9</b>	<b>4.9</b>	<b>5.4</b>	<b>5.5</b>	<b>5.4</b>
Angola	8.2	20.7	22.6	13.8	2.4	3.4	3.9	5.2	4.1	5.3	5.5	6.7
Benin	4.5	3.8	4.6	5.0	2.7	2.6	3.3	5.4	5.6	5.5	5.2	4.8
Botswana	5.8	8.0	8.7	3.9	-7.8	8.6	6.1	4.2	3.9	4.1	4.4	3.8
Burkina Faso	6.6	6.3	4.1	5.8	3.0	8.4	5.0	9.0	6.8	6.0	7.0	7.0
Burundi	0.9	5.4	3.4	4.9	3.8	5.1	4.2	4.0	4.5	4.7	4.8	5.4
Cabo Verde	7.1	9.1	9.2	6.7	-1.3	1.5	4.0	1.0	0.5	3.0	3.5	4.0
Cameroon	4.2	3.2	2.8	3.6	1.9	3.3	4.1	4.6	4.6	4.8	5.1	5.4
Central African Republic	0.7	4.8	4.6	2.1	1.7	3.0	3.3	4.1	-36.0	1.5	5.3	5.7
Chad	8.6	0.6	3.3	3.1	4.2	13.6	0.1	8.9	3.6	10.8	7.3	3.5
Comoros	2.1	1.2	0.5	1.0	1.8	2.1	2.2	3.0	3.5	4.0	4.0	4.0
Democratic Republic of the Congo	-0.1	5.3	6.3	6.2	2.9	7.1	6.9	7.2	8.5	8.7	8.5	5.6
Republic of Congo	3.2	6.2	-1.6	5.6	7.5	8.7	3.4	3.8	4.5	8.1	5.8	2.6
Côte d'Ivoire	1.5	0.7	1.6	2.3	3.7	2.4	-4.7	9.8	8.1	8.2	7.7	5.7
Equatorial Guinea	38.4	1.3	13.1	12.3	-8.1	-1.3	5.0	3.2	-4.9	-2.4	-8.3	-9.4
Eritrea	1.8	-1.0	1.4	-9.8	3.9	2.2	8.7	7.0	1.3	2.3	1.9	3.6
Ethiopia	5.4	11.5	11.8	11.2	10.0	10.6	11.4	8.5	9.7	7.5	7.5	6.5
Gabon	0.5	-1.9	6.3	1.7	-2.3	6.2	6.9	5.5	5.9	5.7	6.3	5.8
The Gambia	4.4	1.1	3.6	5.7	6.4	6.5	-4.3	5.3	6.3	7.4	7.0	5.5
Ghana	4.9	6.1	6.5	8.4	4.0	8.0	15.0	7.9	5.4	4.8	5.4	3.8
Guinea	3.7	2.5	1.8	4.9	-0.3	1.9	3.9	3.8	2.5	4.5	5.0	17.6
Guinea-Bissau	0.2	2.1	3.2	3.2	3.0	3.5	5.3	-1.5	0.3	3.0	3.9	4.3
Kenya	2.9	6.3	7.0	1.5	2.7	5.8	4.4	4.6	5.6	6.3	6.3	6.5
Lesotho	3.4	4.1	4.9	5.1	4.5	5.6	4.3	6.0	5.8	5.6	5.5	5.1
Liberia	...	8.4	12.9	6.0	5.1	6.1	7.9	8.3	8.0	7.0	8.7	7.4
Madagascar	3.1	5.4	6.5	7.2	-3.5	0.1	1.5	2.5	2.4	3.0	4.0	5.1
Malawi	3.2	2.1	9.5	8.3	9.0	6.5	4.3	1.9	5.0	6.1	6.5	5.9
Mali	5.1	5.3	4.3	5.0	4.5	5.8	2.7	0.0	1.7	6.5	5.0	4.4
Mauritius	4.1	4.5	5.9	5.5	3.0	4.1	3.8	3.3	3.1	3.7	4.0	4.0
Mozambique	9.1	8.7	7.3	6.8	6.3	7.1	7.3	7.2	7.1	8.3	7.9	7.8
Namibia	4.2	7.1	5.4	3.4	-1.1	6.3	5.7	5.0	4.3	4.3	4.5	4.7
Niger	4.4	5.8	3.2	9.6	-0.7	8.4	2.3	11.1	3.6	6.5	5.9	8.3
Nigeria	7.1	6.2	7.0	6.0	7.0	8.0	7.4	6.6	6.3	7.1	7.0	6.7
Rwanda	8.7	9.2	7.6	11.2	6.2	7.2	8.2	8.0	5.0	7.5	7.5	7.5
São Tomé and Príncipe	2.6	12.6	2.0	9.1	4.0	4.5	4.9	4.0	4.0	5.0	5.5	6.0
Senegal	4.4	2.5	4.9	3.7	2.4	4.3	2.1	3.5	4.0	4.6	4.8	5.2
Seychelles	2.8	9.4	10.4	-2.1	-1.1	5.9	7.9	2.8	3.6	3.7	3.8	3.4
Sierra Leone	0.7	4.2	8.0	5.2	3.2	5.3	6.0	15.2	16.3	13.9	10.8	5.0
South Africa	3.3	5.6	5.5	3.6	-1.5	3.1	3.6	2.5	1.9	2.3	2.7	3.0
South Sudan	...	...	...	...	...	...	...	-47.6	24.4	7.1	17.6	5.8
Swaziland	2.5	3.3	3.5	2.4	1.2	1.9	-0.6	1.9	2.8	2.1	2.1	2.1
Tanzania	5.5	6.7	7.1	7.4	6.0	7.0	6.4	6.9	7.0	7.2	7.0	6.9
Togo	1.6	4.1	2.3	2.4	3.5	4.1	4.8	5.9	5.6	6.0	6.0	5.2
Uganda	7.0	7.0	8.1	10.4	4.1	6.2	6.2	2.8	6.0	6.4	6.8	7.4
Zambia	3.8	6.2	6.2	5.7	6.4	7.6	6.8	7.2	6.0	7.3	7.1	6.0
Zimbabwe <sup>8</sup>	...	-3.6	-3.3	-16.4	8.2	11.4	11.9	10.6	3.0	4.2	4.5	4.0

<sup>1</sup>Data for some countries refer to real net material product (NMP) or are estimates based on NMP. 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>2</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

<sup>3</sup>Projections for Ukraine are excluded due to the ongoing crisis.

<sup>4</sup>In this table only, the data for Timor-Leste are based on non-oil GDP.

<sup>5</sup>The data for Argentina are officially reported data. The IMF has, however, issued a declaration of censure and called on Argentina to adopt remedial measures to address the quality of the official GDP data. Alternative data sources have shown significantly lower real growth than the official data since 2008. In this context, the Fund is also using alternative estimates of GDP growth for the surveillance of macroeconomic developments in Argentina.

<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 Syria are excluded for 2011 onward due to the uncertain political situation.

<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	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
	1996–2005									2014	2015	2019
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>1.7</b>	<b>2.1</b>	<b>2.2</b>	<b>1.9</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>
United States	2.0	3.1	2.7	2.0	0.8	1.2	2.0	1.7	1.5	1.5	1.8	2.0
Euro Area <sup>1</sup>	1.7	1.8	2.4	2.0	1.0	0.8	1.2	1.3	1.4	1.2	1.4	1.6
Japan	-1.0	-1.1	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9	-0.6	1.6	1.0	1.3
Other Advanced Economies <sup>2</sup>	2.1	2.2	2.6	3.1	1.1	2.4	2.0	1.4	1.5	1.6	1.6	2.0
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.0</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>2.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>2.0</b>
United States	2.5	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.4	1.6	2.0
Euro Area <sup>1,3</sup>	1.9	2.2	2.2	3.3	0.3	1.6	2.7	2.5	1.3	0.9	1.2	1.6
Japan	-0.1	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.8	1.7	2.0
Other Advanced Economies <sup>2</sup>	2.0	2.1	2.2	3.9	1.4	2.4	3.4	2.1	1.7	1.7	2.2	2.3
<b>Emerging Market and Developing Economies</b>	<b>10.0</b>	<b>5.8</b>	<b>6.5</b>	<b>9.2</b>	<b>5.4</b>	<b>5.9</b>	<b>7.3</b>	<b>6.0</b>	<b>5.8</b>	<b>5.5</b>	<b>5.2</b>	<b>4.6</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>4</sup>	24.8	9.5	9.7	15.6	11.2	7.2	10.1	6.5	6.4	6.6	6.1	5.8
Emerging and Developing Asia	4.1	4.3	5.3	7.4	3.2	5.3	6.5	4.6	4.5	4.5	4.3	3.9
Emerging and Developing Europe	27.0	5.9	6.0	7.9	4.7	5.4	5.4	5.8	4.1	4.0	4.1	4.0
Latin America and the Caribbean <sup>5</sup>	10.1	5.3	5.4	7.9	5.9	6.0	6.6	5.9	6.8	...	...	...
Middle East, North Africa, Afghanistan, and Pakistan	6.0	8.2	10.2	12.2	7.4	6.9	9.8	10.6	10.1	8.5	8.3	7.4
Middle East and North Africa	5.9	8.2	10.6	12.3	6.3	6.5	9.3	10.5	10.5	8.4	8.3	7.6
Sub-Saharan Africa	14.2	7.2	6.2	13.0	9.7	7.5	9.4	9.0	6.3	6.1	5.9	5.5
<i>Memorandum</i>												
European Union	3.5	2.3	2.4	3.7	0.9	2.0	3.1	2.6	1.5	1.1	1.4	1.8
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	17.0	9.4	10.4	14.3	9.0	7.8	9.8	9.0	10.2	9.0	8.1	7.2
Nonfuel	8.4	4.9	5.5	8.0	4.5	5.5	6.7	5.3	4.8	4.7	4.6	4.1
Of Which, Primary Products	10.4	6.2	6.2	12.1	7.0	5.4	7.0	7.2	6.8	6.5	5.9	5.1
<b>By External Financing Source</b>												
Net Debtor Economies	10.9	6.4	6.0	9.1	7.4	6.7	7.6	7.1	6.3	5.9	5.7	5.0
Of Which, Official Financing	8.9	7.2	8.1	12.5	9.1	7.5	11.3	10.2	7.5	6.8	6.9	5.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2008–12 <sup>5</sup>	8.8	7.5	7.6	11.2	10.9	9.2	12.6	12.0	8.8	...	...	...
<i>Memorandum</i>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.1	2.3	2.2	4.0	0.7	1.9	3.2	2.5	1.4	1.4	1.7	2.0
Emerging Market and Developing Economies	5.2	6.1	6.1	10.3	4.2	4.2	5.7	4.6	3.9	3.9	4.0	4.0

<sup>1</sup>Excludes Latvia.

<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Latvia.

<sup>3</sup>Based on Eurostat's harmonized index of consumer prices.

<sup>4</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

<sup>5</sup>See note 6 to Table A7.



**Table A6. Advanced Economies: Consumer Prices<sup>1</sup>**  
(Annual percent change)

	Average										Projections			End of Period <sup>2</sup>		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019	2013	Projections		
														2014	2015	
<b>Advanced Economies</b>	<b>2.0</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>2.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>2.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.7</b>	
United States	2.5	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.4	1.6	2.0	1.2	1.5	1.7	
Euro Area <sup>3,4</sup>	1.9	2.2	2.2	3.3	0.3	1.6	2.7	2.5	1.3	0.9	1.2	1.6	0.8	1.0	1.1	
Germany	1.3	1.8	2.3	2.7	0.2	1.2	2.5	2.1	1.6	1.4	1.4	1.7	1.2	1.4	1.4	
France	1.7	1.9	1.6	3.2	0.1	1.7	2.3	2.2	1.0	1.0	1.2	1.6	0.0	1.0	1.2	
Italy	2.4	2.2	2.0	3.5	0.8	1.6	2.9	3.3	1.3	0.7	1.0	1.6	0.7	0.7	1.0	
Spain	2.9	3.6	2.8	4.1	-0.2	2.0	3.1	2.4	1.5	0.3	0.8	1.1	0.3	0.5	0.8	
Netherlands	2.3	1.7	1.6	2.2	1.0	0.9	2.5	2.8	2.6	0.8	1.0	1.5	1.7	0.9	1.1	
Belgium	1.8	2.3	1.8	4.5	0.0	2.3	3.4	2.6	1.2	1.0	1.1	1.4	1.2	0.8	1.1	
Austria	1.6	1.7	2.2	3.2	0.4	1.7	3.6	2.6	2.1	1.8	1.7	1.7	2.0	1.8	1.7	
Greece	4.1	3.2	2.9	4.2	1.2	4.7	3.3	1.5	-0.9	-0.4	0.3	1.6	-1.7	0.0	0.7	
Portugal	2.8	3.0	2.4	2.7	-0.9	1.4	3.6	2.8	0.4	0.7	1.2	1.5	0.2	2.5	-1.9	
Finland	1.5	1.3	1.6	3.9	1.6	1.7	3.3	3.2	2.2	1.7	1.5	2.0	1.9	1.4	1.5	
Ireland	3.0	2.7	2.9	3.1	-1.7	-1.6	1.2	1.9	0.5	0.6	1.1	1.7	1.8	0.2	0.9	
Slovak Republic	7.0	4.3	1.9	3.9	0.9	0.7	4.1	3.7	1.5	0.7	1.6	2.2	0.4	1.6	1.6	
Slovenia	6.8	2.5	3.6	5.7	0.9	1.8	1.8	2.6	1.6	1.2	1.6	2.0	0.7	1.3	1.8	
Luxembourg	2.2	3.0	2.7	4.1	0.0	2.8	3.7	2.9	1.7	1.6	1.8	1.9	1.5	1.7	1.8	
Latvia	5.4	6.6	10.1	15.3	3.3	-1.2	4.2	2.3	0.0	1.5	2.5	2.3	-0.4	2.4	2.5	
Estonia	6.6	4.4	6.7	10.6	0.2	2.7	5.1	4.2	3.5	3.2	2.8	2.2	3.2	2.8	2.5	
Cyprus <sup>4</sup>	2.7	2.3	2.2	4.4	0.2	2.6	3.5	3.1	0.4	0.4	1.4	1.9	-1.2	0.4	1.4	
Malta	2.7	2.6	0.7	4.7	1.8	2.0	2.5	3.2	1.0	1.2	2.6	1.8	1.0	4.1	1.2	
Japan	-0.1	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.8	1.7	2.0	1.4	2.9	1.9	
United Kingdom <sup>4</sup>	1.5	2.3	2.3	3.6	2.2	3.3	4.5	2.8	2.6	1.9	1.9	2.0	2.1	1.9	1.9	
Canada	2.0	2.0	2.1	2.4	0.3	1.8	2.9	1.5	1.0	1.5	1.9	2.0	1.0	1.8	2.0	
Korea	3.6	2.2	2.5	4.7	2.8	2.9	4.0	2.2	1.3	1.8	3.0	3.0	1.1	2.5	3.0	
Australia	2.5	3.6	2.3	4.4	1.8	2.9	3.3	1.8	2.4	2.3	2.4	2.5	2.7	1.8	2.5	
Taiwan Province of China	1.0	0.6	1.8	3.5	-0.9	1.0	1.4	1.9	0.8	1.4	2.0	2.0	0.3	1.7	2.0	
Sweden	1.0	1.4	2.2	3.4	-0.5	1.2	3.0	0.9	0.0	0.4	1.6	2.0	0.1	0.8	2.0	
Hong Kong SAR	0.0	2.0	2.0	4.3	0.6	2.3	5.3	4.1	4.3	4.0	3.8	3.5	4.3	4.0	3.8	
Switzerland	0.8	1.1	0.7	2.4	-0.5	0.7	0.2	-0.7	-0.2	0.2	0.5	1.0	0.0	1.0	1.0	
Singapore	0.8	1.0	2.1	6.6	0.6	2.8	5.2	4.6	2.4	2.3	2.6	2.4	2.0	2.3	2.7	
Czech Republic	4.5	2.5	2.9	6.3	1.0	1.5	1.9	3.3	1.4	1.0	1.9	2.0	1.4	1.2	2.0	
Norway	2.0	2.3	0.7	3.8	2.2	2.4	1.3	0.7	2.1	2.0	2.0	2.5	2.0	2.0	2.0	
Israel	4.0	2.1	0.5	4.6	3.3	2.7	3.5	1.7	1.5	1.6	2.0	2.0	1.8	1.7	2.0	
Denmark	2.1	1.9	1.7	3.4	1.3	2.3	2.8	2.4	0.8	1.5	1.8	2.2	0.8	1.6	2.2	
New Zealand	2.0	3.4	2.4	4.0	2.1	2.3	4.0	1.1	1.1	2.2	2.2	2.0	1.6	2.5	2.1	
Iceland	3.5	6.7	5.1	12.7	12.0	5.4	4.0	5.2	3.9	2.9	3.4	2.5	3.3	3.3	3.1	
San Marino	...	2.1	2.5	4.1	2.4	2.6	2.0	2.8	1.3	1.0	1.2	1.7	1.3	1.0	1.2	
<i>Memorandum</i>																
Major Advanced Economies	1.8	2.4	2.2	3.2	-0.1	1.4	2.6	1.9	1.3	1.6	1.6	1.9	1.2	1.7	1.6	

<sup>1</sup>Movements in consumer prices are shown as annual averages.

<sup>2</sup>Monthly year-over-year changes and, for several countries, on a quarterly basis.

<sup>3</sup>Excludes Latvia.

<sup>4</sup>Based on Eurostat's harmonized index of consumer prices.

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

	Average										Projections			End of Period <sup>2</sup>		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	Projections			Projections			
										2014	2015	2019	2013	2014	2015	
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>24.8</b>	<b>9.5</b>	<b>9.7</b>	<b>15.6</b>	<b>11.2</b>	<b>7.2</b>	<b>10.1</b>	<b>6.5</b>	<b>6.4</b>	<b>6.6</b>	<b>6.1</b>	<b>5.8</b>	<b>6.2</b>	<b>6.3</b>	<b>6.1</b>	
Russia	25.5	9.7	9.0	14.1	11.7	6.9	8.4	5.1	6.8	5.8	5.3	5.0	6.5	5.3	5.3	
Excluding Russia	22.9	8.9	11.6	19.4	10.2	7.9	14.1	9.9	5.6	9.3	8.6	8.0	5.4	9.5	8.8	
Armenia	5.6	3.0	4.6	9.0	3.5	7.3	7.7	2.5	5.8	5.0	4.0	4.0	5.6	4.0	4.0	
Azerbaijan	3.7	8.4	16.6	20.8	1.6	5.7	7.9	1.0	2.4	3.5	4.0	4.9	3.6	3.4	4.5	
Belarus	67.7	7.0	8.4	14.8	13.0	7.7	53.2	59.2	18.3	16.8	15.8	16.5	16.5	16.3	15.4	
Georgia	9.7	9.2	9.2	10.0	1.7	7.1	8.5	-0.9	-0.5	4.0	4.6	5.0	2.3	4.0	5.0	
Kazakhstan	11.7	8.6	10.8	17.1	7.3	7.1	8.3	5.1	5.8	9.2	7.5	5.4	4.8	10.1	7.5	
Kyrgyz Republic	13.5	5.6	10.2	24.5	6.8	7.8	16.6	2.8	6.6	6.1	6.6	5.5	4.0	7.0	6.0	
Moldova	16.0	12.7	12.4	12.7	0.0	7.4	7.6	4.6	4.6	5.5	5.9	5.0	5.2	5.2	6.5	
Tajikistan	47.6	10.0	13.2	20.4	6.5	6.5	12.4	5.8	5.0	5.4	5.9	6.0	3.7	5.3	6.5	
Turkmenistan	47.0	8.2	6.3	14.5	-2.7	4.4	5.3	5.3	6.6	5.7	6.0	6.0	5.5	6.0	6.0	
Ukraine <sup>5</sup>	18.2	9.1	12.8	25.2	15.9	9.4	8.0	0.6	-0.3	...	...	...	0.5	...	...	
Uzbekistan	27.8	14.2	12.3	12.7	14.1	9.4	12.8	12.1	11.2	11.0	11.0	11.0	10.2	11.5	11.6	
<b>Emerging and Developing Asia</b>	<b>4.1</b>	<b>4.3</b>	<b>5.3</b>	<b>7.4</b>	<b>3.2</b>	<b>5.3</b>	<b>6.5</b>	<b>4.6</b>	<b>4.5</b>	<b>4.5</b>	<b>4.3</b>	<b>3.9</b>	<b>4.3</b>	<b>4.4</b>	<b>4.3</b>	
Bangladesh	4.9	6.8	9.1	8.9	5.4	8.1	10.7	6.2	7.5	7.3	6.7	5.7	7.3	7.0	6.4	
Bhutan	5.7	4.9	5.2	6.3	7.1	4.8	8.6	10.1	8.7	10.2	8.8	6.7	10.0	9.6	8.4	
Brunei Darussalam	0.5	0.2	1.0	2.1	1.0	0.2	0.1	0.1	0.4	0.5	0.5	0.6	0.1	0.5	0.5	
Cambodia	4.2	6.1	7.7	25.0	-0.7	4.0	5.5	2.9	3.0	3.8	3.2	3.0	4.6	3.0	3.0	
China	1.6	1.5	4.8	5.9	-0.7	3.3	5.4	2.6	2.6	3.0	3.0	3.0	2.5	3.0	3.0	
Fiji	2.9	2.5	4.8	7.7	3.7	3.7	7.3	3.4	2.9	3.0	3.0	2.9	3.4	3.0	3.0	
India	5.7	7.3	6.1	8.9	13.0	10.5	9.6	10.2	9.5	8.0	7.5	6.1	8.1	8.0	7.4	
Indonesia	13.5	13.1	6.7	9.8	5.0	5.1	5.3	4.0	6.4	6.3	5.5	5.0	8.1	5.5	5.4	
Kiribati	1.6	-1.0	3.6	13.7	9.8	-3.9	1.5	-3.0	2.0	2.5	2.5	2.5	2.0	2.5	2.5	
Lao P.D.R.	28.7	6.8	4.5	7.6	0.0	6.0	7.6	4.3	6.4	7.5	7.5	5.7	6.6	7.7	7.3	
Malaysia	2.4	3.6	2.0	5.4	0.6	1.7	3.2	1.7	2.1	3.3	3.9	2.7	3.2	3.3	3.9	
Maldives	2.1	3.5	6.8	12.0	4.5	6.1	11.3	10.9	4.0	3.3	4.4	4.4	3.1	4.4	4.4	
Marshall Islands	...	5.3	2.6	14.7	0.5	2.2	4.9	4.5	1.4	1.6	1.8	2.2	1.4	1.6	1.8	
Micronesia	...	4.6	3.3	8.3	6.2	3.9	5.4	4.6	4.0	3.3	2.7	2.0	4.5	3.3	2.7	
Mongolia	13.7	4.5	8.2	26.8	6.3	10.2	7.7	15.0	9.6	12.0	11.0	6.5	12.3	13.3	8.1	
Myanmar	...	26.3	30.9	11.5	2.2	8.2	2.8	2.8	5.8	6.6	6.9	4.7	6.7	7.0	6.7	
Nepal	5.7	8.0	6.2	6.7	12.6	9.5	9.6	8.3	9.9	9.8	7.0	5.5	7.7	9.3	7.3	
Palau	...	4.8	3.0	10.0	4.7	1.1	2.6	5.4	2.8	3.0	3.5	2.0	3.0	3.5	3.0	
Papua New Guinea	9.8	2.4	0.9	10.8	6.9	6.0	8.4	2.2	3.8	6.0	5.0	5.0	5.5	6.0	5.0	
Philippines	5.8	5.5	2.9	8.2	4.2	3.8	4.7	3.2	2.9	4.4	3.6	3.5	4.1	4.0	3.5	
Samoa	4.7	3.5	4.7	6.3	14.6	-0.2	2.9	6.2	-0.2	-1.0	3.0	2.5	-1.7	1.0	3.5	
Solomon Islands	8.8	11.2	7.7	17.3	7.1	0.9	7.4	5.9	6.1	5.9	5.6	5.5	6.3	6.0	5.6	
Sri Lanka	9.8	10.0	15.8	22.4	3.5	6.2	6.7	7.5	6.9	4.7	6.4	5.5	4.7	6.0	6.2	
Thailand	3.2	4.6	2.2	5.5	-0.9	3.3	3.8	3.0	2.2	2.3	2.1	2.0	1.7	2.4	2.3	
Timor-Leste	...	4.1	9.0	7.6	0.1	4.5	11.7	13.1	10.6	9.5	8.1	6.0	10.4	8.5	7.6	
Tonga	6.7	6.1	7.4	7.5	3.5	3.9	4.6	3.1	3.2	3.9	4.6	5.9	3.5	4.4	4.9	
Tuvalu	...	4.2	2.3	10.4	-0.3	-1.9	0.5	1.4	2.6	2.6	2.8	2.6	2.7	2.7	2.7	
Vanuatu	2.3	2.0	3.8	4.2	5.2	2.7	0.7	1.4	1.3	1.8	2.4	2.7	1.5	2.0	2.7	
Vietnam	4.2	7.5	8.3	23.1	6.7	9.2	18.7	9.1	6.6	6.3	6.2	5.1	6.0	6.3	6.1	
<b>Emerging and Developing Europe</b>	<b>27.0</b>	<b>5.9</b>	<b>6.0</b>	<b>7.9</b>	<b>4.7</b>	<b>5.4</b>	<b>5.4</b>	<b>5.8</b>	<b>4.1</b>	<b>4.0</b>	<b>4.1</b>	<b>4.0</b>	<b>3.4</b>	<b>4.6</b>	<b>3.9</b>	
Albania	7.8	2.4	2.9	3.4	2.3	3.5	3.4	2.0	1.9	2.7	2.8	3.0	1.9	2.6	3.0	
Bosnia and Herzegovina	...	6.1	1.5	7.4	-0.4	2.1	3.7	2.0	-0.1	1.1	1.5	2.1	-0.1	1.1	1.5	
Bulgaria	46.5	7.4	7.6	12.0	2.5	3.0	3.4	2.4	0.4	-0.4	0.9	2.2	-0.9	0.5	1.3	
Croatia	3.5	3.2	2.9	6.1	2.4	1.0	2.3	3.4	2.2	0.5	1.1	2.5	0.3	1.0	1.4	
Hungary	10.4	3.9	7.9	6.1	4.2	4.9	4.0	5.7	1.7	0.9	3.0	3.0	0.4	2.9	3.0	
Kosovo	...	0.6	4.4	9.4	-2.4	3.5	7.3	2.5	1.9	1.8	1.5	1.5	1.5	1.5	1.5	
Lithuania	...	3.8	5.8	11.1	4.2	1.2	4.1	3.2	1.2	1.0	1.8	2.2	0.5	1.7	1.8	
FYR Macedonia	2.1	3.2	2.3	8.4	-0.8	1.5	3.9	3.3	2.8	1.8	2.3	2.3	1.4	2.3	2.3	
Montenegro	...	2.1	3.5	9.0	3.6	0.7	3.1	3.6	2.2	0.2	1.1	1.4	0.3	0.9	1.1	
Poland	7.6	1.0	2.5	4.2	3.4	2.6	4.3	3.7	0.9	1.5	2.4	2.5	0.7	2.1	2.5	
Romania	39.3	6.6	4.8	7.8	5.6	6.1	5.8	3.3	4.0	2.2	3.1	2.7	1.6	3.5	3.1	
Serbia	...	10.7	6.9	12.4	8.1	6.2	11.1	7.3	7.7	4.0	4.0	4.0	2.2	5.3	4.0	
Turkey	48.5	9.6	8.8	10.4	6.3	8.6	6.5	8.9	7.5	7.8	6.5	6.0	7.4	8.0	6.0	

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

(Annual percent change)

	Average									Projections			End of Period <sup>2</sup>		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019	2013	Projections	
														2014	2015
<b>Latin America and the Caribbean<sup>6</sup></b>	<b>10.1</b>	<b>5.3</b>	<b>5.4</b>	<b>7.9</b>	<b>5.9</b>	<b>6.0</b>	<b>6.6</b>	<b>5.9</b>	<b>6.8</b>	...	...	...	<b>7.4</b>	...	...
Antigua and Barbuda	1.8	1.8	1.4	5.3	-0.6	3.4	3.5	3.4	1.1	1.0	1.7	2.5	1.1	1.1	2.0
Argentina <sup>6</sup>	4.9	10.9	8.8	8.6	6.3	10.5	9.8	10.0	10.6	...	...	...	10.9	...	...
The Bahamas	1.6	2.1	2.5	4.7	1.9	1.3	3.2	2.0	0.3	2.0	2.5	1.3	0.3	5.5	2.5
Barbados	2.3	7.3	4.0	8.1	3.7	5.8	9.4	4.5	2.3	2.0	1.7	2.6	2.2	1.8	1.6
Belize	1.8	4.2	2.3	6.4	-1.1	0.9	1.5	1.4	0.5	1.2	2.0	2.0	0.4	2.0	2.0
Bolivia	4.7	4.3	6.7	14.0	3.3	2.5	9.9	4.5	5.7	6.8	5.3	5.0	6.5	5.5	5.2
Brazil	8.1	4.2	3.6	5.7	4.9	5.0	6.6	5.4	6.2	5.9	5.5	4.7	5.9	5.8	5.4
Chile	3.9	3.4	4.4	8.7	1.5	1.4	3.3	3.0	1.8	3.5	2.9	3.0	3.0	3.0	3.0
Colombia	10.9	4.3	5.5	7.0	4.2	2.3	3.4	3.2	2.0	1.9	2.9	3.0	1.9	2.7	3.0
Costa Rica	11.9	11.5	9.4	13.4	7.8	5.7	4.9	4.5	5.2	2.9	4.5	4.5	3.7	4.5	4.5
Dominica	1.4	2.6	3.2	6.4	0.0	2.8	1.3	1.5	-0.4	1.8	1.8	1.8	-0.9	2.3	1.7
Dominican Republic	12.2	7.6	6.1	10.6	1.4	6.3	8.5	3.7	4.8	3.9	4.2	4.0	3.9	4.5	4.0
Ecuador	27.8	3.3	2.3	8.4	5.2	3.6	4.5	5.1	2.7	2.8	2.6	2.5	2.7	2.7	2.5
El Salvador	3.6	4.0	4.6	7.3	0.5	1.2	5.1	1.7	0.8	1.8	2.6	2.6	0.8	2.0	2.6
Grenada	1.6	4.3	3.9	8.0	-0.3	3.4	3.0	2.4	0.0	1.6	1.7	2.3	-1.2	1.7	1.6
Guatemala	7.6	6.6	6.8	11.4	1.9	3.9	6.2	3.8	4.3	4.0	4.1	4.0	4.4	4.3	4.2
Guyana	5.4	6.7	12.2	8.1	3.0	3.7	5.0	2.4	3.5	3.9	4.3	3.8	3.5	4.3	4.3
Haiti	16.5	14.2	9.0	14.4	3.4	4.1	7.4	6.8	6.8	4.1	5.8	5.0	4.5	5.7	5.0
Honduras	12.1	5.6	6.9	11.4	5.5	4.7	6.8	5.2	5.2	5.5	6.5	5.5	4.9	7.0	6.0
Jamaica	11.0	8.9	9.2	22.0	9.6	12.6	7.5	6.9	9.4	9.1	8.2	6.9	9.7	8.5	8.0
Mexico	11.8	3.6	4.0	5.1	5.3	4.2	3.4	4.1	3.8	4.0	3.5	3.0	4.0	4.0	3.7
Nicaragua	8.5	9.1	11.1	19.8	3.7	5.5	8.1	7.2	7.4	7.0	7.0	7.0	6.9	7.0	7.0
Panama	1.1	2.5	4.2	8.8	2.4	3.5	5.9	5.7	4.0	3.8	3.6	2.5	3.7	3.6	3.5
Paraguay	8.7	9.6	8.1	10.2	2.6	4.7	8.3	3.7	2.7	4.7	5.0	5.0	3.7	5.0	5.0
Peru	4.4	2.0	1.8	5.8	2.9	1.5	3.4	3.7	2.8	2.5	2.1	2.0	2.9	2.3	2.0
St. Kitts and Nevis	3.2	8.5	4.5	5.3	2.1	0.6	7.1	1.4	0.7	0.7	1.8	2.5	0.4	1.5	2.0
St. Lucia	2.3	3.6	2.8	5.5	-0.2	3.3	2.8	4.2	1.5	1.1	2.4	3.1	-1.4	2.4	1.8
St. Vincent and the Grenadines	1.6	3.0	7.0	10.1	0.4	0.8	3.2	2.6	0.9	0.9	1.1	2.0	0.2	1.7	1.7
Suriname	25.2	11.1	6.6	15.0	0.0	6.9	17.7	5.0	1.9	1.7	3.1	3.7	0.6	2.2	3.3
Trinidad and Tobago	4.4	8.3	7.9	12.0	7.6	10.5	5.1	9.3	5.2	4.8	4.0	4.0	5.6	4.0	4.0
Uruguay	11.8	6.4	8.1	7.9	7.1	6.7	8.1	8.1	8.6	8.3	8.0	6.5	8.5	8.5	7.6
Venezuela	31.0	13.7	18.7	30.4	27.1	28.2	26.1	21.1	40.7	50.7	38.0	30.0	56.1	75.0	75.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>6.0</b>	<b>8.2</b>	<b>10.2</b>	<b>12.2</b>	<b>7.4</b>	<b>6.9</b>	<b>9.8</b>	<b>10.6</b>	<b>10.1</b>	<b>8.5</b>	<b>8.3</b>	<b>7.4</b>	<b>7.9</b>	<b>9.0</b>	<b>7.9</b>
Afghanistan	...	6.8	8.7	26.4	-6.8	2.2	11.8	6.4	7.4	6.1	5.5	5.0	7.2	4.0	6.4
Algeria	4.6	2.3	3.7	4.9	5.7	3.9	4.5	8.9	3.3	4.0	4.0	4.0	1.1	5.3	4.0
Bahrain	0.7	2.0	3.3	3.5	2.8	2.0	-0.4	2.8	3.3	2.5	2.4	2.6	3.9	2.6	2.2
Djibouti	2.0	3.5	5.0	12.0	1.7	4.0	5.1	3.7	2.5	2.5	2.5	2.5	1.1	2.3	2.3
Egypt	4.7	4.2	11.0	11.7	16.2	11.7	11.1	8.6	6.9	10.7	11.2	12.2	9.8	11.3	11.5
Iran	15.9	11.9	18.4	25.3	10.8	12.4	21.5	30.5	35.2	23.0	22.0	20.0	22.0	24.0	20.0
Iraq	...	53.2	30.8	2.7	-2.2	2.4	5.6	6.1	1.9	1.9	3.0	3.0	3.1	2.3	3.0
Jordan	2.6	6.3	4.7	13.9	-0.7	5.0	4.4	4.6	5.5	3.0	2.4	1.8	3.0	2.4	2.2
Kuwait	1.8	3.1	5.5	6.3	4.6	4.5	4.9	3.2	2.7	3.4	4.0	4.0	2.7	3.4	4.0
Lebanon	2.4	5.6	4.1	10.8	1.2	5.1	7.2	5.9	3.2	2.0	2.0	2.5	1.3	2.0	2.0
Libya	-0.7	1.5	6.2	10.4	2.4	2.5	15.9	6.1	2.6	4.8	6.3	2.5	1.7	7.5	5.4
Mauritania	6.1	6.2	7.3	7.5	2.1	6.3	5.7	4.9	4.1	4.7	5.2	5.5	4.5	5.0	5.5
Morocco	1.6	3.3	2.0	3.9	1.0	1.0	0.9	1.3	1.9	2.5	2.5	2.5	0.4	2.5	2.5
Oman	0.1	3.4	5.9	12.6	3.5	3.3	4.0	2.9	1.3	2.7	3.1	3.4	1.3	2.7	3.1
Pakistan	6.3	8.0	7.8	10.8	17.6	10.1	13.7	11.0	7.4	8.8	9.0	6.0	5.9	10.0	8.0
Qatar	3.6	11.9	13.6	15.2	-4.9	-2.4	1.9	1.9	3.1	3.6	3.5	3.4	3.1	3.6	3.5
Saudi Arabia	-0.3	1.9	5.0	6.1	4.1	3.8	3.7	2.9	3.5	3.0	3.2	3.5	3.0	3.3	3.4
Sudan <sup>7</sup>	21.8	7.2	8.0	14.3	11.3	13.0	18.1	35.5	36.5	20.4	14.3	5.5	41.9	18.1	12.0
Syria <sup>8</sup>	2.2	10.4	4.7	15.2	2.8	4.4	...	...	...	...	...	...	...	...	...
Tunisia	2.8	4.1	3.4	4.9	3.5	4.4	3.5	5.6	6.1	5.5	5.0	4.0	6.0	5.3	4.5
United Arab Emirates	3.1	9.3	11.1	12.3	1.6	0.9	0.9	0.7	1.1	2.2	2.5	3.9	1.7	2.4	2.7
Yemen	12.8	10.8	7.9	19.0	3.7	11.2	19.5	9.9	11.1	10.4	9.8	7.7	9.8	10.0	9.5

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

	Average									Projections			End of Period <sup>2</sup>		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	Projections			Projections		
										2014	2015	2019	2013	2014	2015
<b>Sub-Saharan Africa</b>	<b>14.2</b>	<b>7.2</b>	<b>6.2</b>	<b>13.0</b>	<b>9.7</b>	<b>7.5</b>	<b>9.4</b>	<b>9.0</b>	<b>6.3</b>	<b>6.1</b>	<b>5.9</b>	<b>5.5</b>	<b>5.9</b>	<b>6.2</b>	<b>5.8</b>
Angola	208.2	13.3	12.2	12.5	13.7	14.5	13.5	10.3	8.8	7.7	7.7	6.5	7.7	8.0	7.5
Benin	3.3	3.8	1.3	7.4	0.9	2.2	2.7	6.7	1.0	1.7	2.8	2.8	-1.8	4.0	2.8
Botswana	8.1	11.6	7.1	12.6	8.1	6.9	8.5	7.5	5.8	3.8	3.4	3.2	4.1	3.5	3.3
Burkina Faso	2.7	2.4	-0.2	10.7	2.6	-0.6	2.8	3.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Burundi	12.4	9.1	14.4	26.0	4.6	4.1	14.9	12.0	8.8	5.9	6.0	4.5	8.8	5.9	6.0
Cabo Verde	2.6	4.8	4.4	6.8	1.0	2.1	4.5	2.5	1.5	1.7	2.0	2.0	0.1	2.0	2.0
Cameroon	2.5	4.9	1.1	5.3	3.0	1.3	2.9	2.4	2.1	2.5	2.5	2.5	1.7	2.5	2.5
Central African Republic	1.6	6.7	0.9	9.3	3.5	1.5	1.2	5.9	6.6	4.5	4.2	2.0	5.9	3.9	2.3
Chad	2.9	7.7	-7.4	8.3	10.1	-2.1	1.9	7.7	0.2	2.4	3.0	3.0	0.9	3.2	3.0
Comoros	3.2	3.4	4.5	4.8	4.8	3.9	6.8	6.3	2.3	3.2	3.2	3.1	3.2	3.2	3.2
Democratic Republic of the Congo	137.3	13.2	16.7	18.0	46.2	23.5	15.5	2.1	0.8	2.4	4.1	5.5	1.0	3.7	4.5
Republic of Congo	3.7	4.7	2.6	6.0	4.3	5.0	1.8	5.0	4.6	2.4	2.4	2.2	2.1	2.7	2.3
Côte d'Ivoire	3.1	2.5	1.9	6.3	1.0	1.4	4.9	1.3	2.6	1.2	2.5	2.5	0.4	0.0	2.5
Equatorial Guinea	5.4	4.5	2.8	4.7	5.7	5.3	4.8	3.4	3.2	3.9	3.7	3.0	4.9	3.7	3.4
Eritrea	14.2	15.1	9.3	19.9	33.0	12.7	13.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3
Ethiopia	3.3	13.6	17.2	44.4	8.5	8.1	33.2	24.1	8.0	6.2	7.8	8.0	7.7	7.0	8.0
Gabon	1.1	-1.4	-1.0	5.3	1.9	1.4	1.3	2.7	0.5	5.6	2.5	2.5	3.3	2.5	2.5
The Gambia	5.8	2.1	5.4	4.5	4.6	5.0	4.8	4.6	5.2	5.3	5.0	5.0	5.6	5.0	5.0
Ghana	22.4	10.2	10.7	16.5	20.6	11.7	8.7	9.2	11.7	13.0	11.1	8.1	13.5	12.3	9.8
Guinea	8.6	34.7	22.9	18.4	4.7	15.5	21.4	15.2	12.0	10.2	8.5	6.0	11.0	8.5	7.8
Guinea-Bissau	10.7	0.7	4.6	10.4	-1.6	1.1	5.1	2.1	0.6	2.5	2.0	2.0	1.7	2.8	2.0
Kenya	7.3	6.0	4.3	15.1	10.6	4.3	14.0	9.4	5.7	6.6	5.5	5.0	7.1	6.6	5.1
Lesotho	7.5	6.1	8.0	10.7	7.4	3.6	5.0	6.2	5.3	4.7	4.6	4.0	4.6	4.6	4.6
Liberia	...	9.5	11.4	17.5	7.4	7.3	8.5	6.8	7.6	8.1	7.5	5.8	8.5	7.9	7.0
Madagascar	10.2	10.8	10.4	9.2	9.0	9.3	10.0	5.8	5.8	6.2	6.0	5.0	6.3	6.5	6.0
Malawi	21.9	13.9	8.0	8.7	8.4	7.4	7.6	21.3	27.7	15.1	6.9	5.2	20.1	9.7	5.8
Mali	2.0	1.5	1.5	9.1	2.2	1.3	3.1	5.3	-0.6	3.9	2.5	2.2	0.0	8.1	3.3
Mauritius	5.5	8.9	8.8	9.7	2.5	2.9	6.5	3.9	3.5	3.8	4.5	5.0	3.5	4.5	5.0
Mozambique	12.5	13.2	8.2	10.3	3.3	12.7	10.4	2.1	4.2	5.6	5.6	5.6	3.0	6.0	5.6
Namibia	7.5	5.1	6.7	10.4	8.8	4.5	5.0	6.5	6.2	5.9	5.7	5.5	6.0	5.8	5.7
Niger	2.6	0.1	0.1	11.3	4.3	-2.8	2.9	0.5	2.3	2.5	2.1	-0.8	1.1	2.6	1.2
Nigeria	13.8	8.2	5.4	11.6	12.5	13.7	10.8	12.2	8.5	7.3	7.0	7.0	7.9	7.0	7.0
Rwanda	6.6	8.8	9.1	15.4	10.3	2.3	5.7	6.3	4.2	4.1	4.8	5.0	3.6	4.5	5.0
São Tomé and Príncipe	22.1	23.1	18.6	32.0	17.0	13.3	14.3	10.6	8.1	6.6	4.9	3.0	7.1	6.0	4.0
Senegal	1.5	2.1	5.9	5.8	-1.7	1.2	3.4	1.4	0.8	1.4	1.7	1.9	1.2	1.7	1.7
Seychelles	2.9	-1.9	-8.6	37.0	31.7	-2.4	2.6	7.1	4.3	3.5	3.3	3.0	3.4	3.5	3.2
Sierra Leone	13.2	9.5	11.6	14.8	9.2	17.8	18.5	13.8	9.8	7.8	6.7	5.4	8.5	7.5	6.0
South Africa	5.9	4.7	7.1	11.5	7.1	4.3	5.0	5.7	5.8	6.0	5.6	5.2	5.4	6.3	5.6
South Sudan	...	...	...	...	...	...	...	45.1	0.0	11.2	9.0	5.0	-8.8	14.2	5.0
Swaziland	6.5	5.2	8.1	12.7	7.4	4.5	6.1	8.9	5.6	5.5	5.2	5.2	4.4	5.6	5.2
Tanzania	8.4	7.3	7.0	10.3	12.1	7.2	12.7	16.0	7.9	5.2	5.0	5.0	5.6	5.0	5.0
Togo	2.6	2.2	0.9	8.7	3.7	1.4	3.6	2.6	2.0	3.0	2.7	2.5	2.2	2.8	2.7
Uganda	4.8	7.2	6.1	12.0	13.1	4.0	18.7	14.0	5.4	6.3	6.3	5.0	5.6	7.0	5.6
Zambia	24.4	9.0	10.7	12.4	13.4	8.5	8.7	6.6	7.0	7.0	6.0	5.0	7.1	6.5	5.5
Zimbabwe <sup>9</sup>	...	33.0	-72.7	157.0	6.2	3.0	3.5	3.7	1.6	1.5	1.7	2.5	0.3	2.0	2.0

<sup>1</sup>Movements in consumer prices are shown as annual averages.

<sup>2</sup>Monthly year-over-year changes and, for several countries, on a quarterly basis.

<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, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

<sup>5</sup>Projections for Ukraine are excluded due to the ongoing crisis.

<sup>6</sup>The data for Argentina are officially reported data. Consumer price data from January 2014 onwards reflect the new national CPI (IPCNU), which differs substantively from the preceding CPI (the CPI for the Greater Buenos Aires Area, CPI-GBA). Because of the differences in geographical coverage, weights, sampling, and methodology, the IPCNU data cannot be directly compared to the earlier CPI-GBA data. Because of this structural break in the data, staff forecasts for CPI inflation are not reported in the Spring 2014 *World Economic Outlook*. Following a declaration of censure by the IMF on February 1, 2013, the public release of a new national CPI by end-March 2014 was one of the specified actions in the IMF Executive Board's December 2013 decision calling on Argentina to address the quality of its official CPI data. The Executive Board will review this issue again as per the calendar specified in December 2013 and in line with the procedures set forth in the Fund's legal framework.

<sup>7</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>8</sup>Data for Syria are excluded for 2011 onward due to the uncertain political situation.

<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		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
<b>Major Advanced Economies</b>										
Net Lending/Borrowing	-3.9	-5.1	-10.8	-9.6	-8.2	-7.3	-5.9	-5.1	-4.4	-3.5
Output Gap <sup>2</sup>	0.0	-1.2	-5.7	-3.9	-3.5	-3.2	-3.1	-2.4	-1.7	0.0
Structural Balance <sup>2</sup>	-4.0	-4.5	-7.0	-7.8	-6.7	-5.8	-4.3	-3.9	-3.6	-3.5
<b>United States</b>										
Net Lending/Borrowing <sup>3</sup>	-4.4	-7.8	-14.7	-12.5	-11.0	-9.7	-7.3	-6.4	-5.6	-5.7
Output Gap <sup>2,3</sup>	-0.5	-3.1	-7.1	-5.6	-5.2	-4.3	-4.1	-3.3	-2.2	0.0
Structural Balance <sup>2</sup>	-3.9	-5.7	-8.8	-10.0	-8.7	-7.7	-5.4	-5.0	-4.6	-5.7
Net Debt	41.7	50.4	62.1	69.7	76.2	80.1	81.3	82.3	82.7	84.5
Gross Debt	60.7	72.8	86.1	94.8	99.0	102.4	104.5	105.7	105.7	106.7
<b>Euro Area<sup>4</sup></b>										
Net Lending/Borrowing	-1.9	-2.1	-6.4	-6.2	-4.2	-3.7	-3.0	-2.6	-2.0	-0.3
Output Gap <sup>2</sup>	0.9	2.3	-2.8	-1.6	-0.6	-1.7	-2.6	-2.2	-1.7	-0.2
Structural Balance <sup>2</sup>	-2.6	-3.4	-4.8	-4.8	-3.8	-2.3	-1.3	-1.2	-1.0	-0.1
Net Debt	54.4	54.1	60.2	64.3	66.5	70.2	72.4	73.2	72.6	65.5
Gross Debt	69.4	70.3	80.1	85.7	88.1	92.8	95.2	95.6	94.5	85.5
<b>Germany<sup>5</sup></b>										
Net Lending/Borrowing	-2.2	-0.1	-3.1	-4.2	-0.8	0.1	0.0	0.0	-0.1	0.4
Output Gap <sup>2</sup>	0.0	2.3	-3.7	-1.4	0.8	0.5	-0.4	-0.1	0.0	-0.1
Structural Balance <sup>2,6</sup>	-2.4	-1.0	-1.1	-2.6	-1.1	-0.1	0.3	0.2	-0.1	0.4
Net Debt	46.8	50.0	56.5	58.2	56.5	58.1	55.7	52.9	49.9	40.2
Gross Debt	63.4	66.8	74.5	82.5	80.0	81.0	78.1	74.6	70.8	58.7
<b>France</b>										
Net Lending/Borrowing	-2.7	-3.3	-7.6	-7.1	-5.3	-4.8	-4.2	-3.7	-3.0	0.0
Output Gap <sup>2</sup>	1.4	1.1	-3.0	-2.2	-1.0	-1.8	-2.4	-2.4	-2.0	0.1
Structural Balance <sup>2,6</sup>	-3.6	-4.1	-5.7	-5.7	-4.6	-3.5	-2.4	-1.9	-1.5	0.0
Net Debt	55.5	62.3	72.0	76.1	78.6	84.0	87.6	89.5	89.8	81.4
Gross Debt	61.5	68.2	79.2	82.4	85.8	90.2	93.9	95.8	96.1	87.7
<b>Italy</b>										
Net Lending/Borrowing	-2.9	-2.7	-5.4	-4.4	-3.7	-2.9	-3.0	-2.7	-1.8	-0.2
Output Gap <sup>2</sup>	1.7	1.9	-3.4	-1.6	-1.3	-2.8	-4.2	-3.5	-2.4	-0.4
Structural Balance <sup>2,7</sup>	-4.4	-4.0	-4.2	-3.8	-3.8	-1.6	-0.3	-0.8	-0.3	0.0
Net Debt	91.6	89.3	97.9	100.0	102.5	106.1	110.7	112.4	111.2	101.7
Gross Debt	107.3	106.1	116.4	119.3	120.7	127.0	132.5	134.5	133.1	121.7
<b>Japan</b>										
Net Lending/Borrowing	-5.8	-4.1	-10.4	-9.3	-9.8	-8.7	-8.4	-7.2	-6.4	-5.4
Output Gap <sup>2</sup>	-1.1	-1.4	-7.1	-3.1	-3.9	-3.1	-2.1	-1.4	-1.0	0.0
Structural Balance <sup>2</sup>	-5.5	-3.5	-7.4	-7.8	-8.3	-7.6	-7.8	-6.9	-6.1	-5.4
Net Debt	70.0	95.3	106.2	113.1	127.3	129.5	134.1	137.1	140.0	143.8
Gross Debt <sup>8</sup>	162.4	191.8	210.2	216.0	229.8	237.3	243.2	243.5	245.1	245.0
<b>United Kingdom</b>										
Net Lending/Borrowing	-1.3	-5.0	-11.3	-10.0	-7.8	-8.0	-5.8	-5.3	-4.1	-0.2
Output Gap <sup>2</sup>	1.9	1.7	-2.2	-1.9	-2.5	-3.0	-2.7	-1.7	-1.1	0.0
Structural Balance <sup>2</sup>	-2.6	-6.7	-10.2	-8.4	-5.9	-5.7	-3.7	-3.8	-3.1	-0.1
Net Debt	36.4	48.0	62.4	72.2	76.8	81.4	83.1	84.4	85.7	77.6
Gross Debt	41.1	51.9	67.1	78.5	84.3	88.6	90.1	91.5	92.7	84.6
<b>Canada</b>										
Net Lending/Borrowing	1.2	-0.3	-4.5	-4.9	-3.7	-3.4	-3.0	-2.5	-2.0	-0.6
Output Gap <sup>2</sup>	1.3	0.7	-3.5	-2.0	-1.3	-1.5	-1.3	-0.9	-0.6	0.0
Structural Balance <sup>2</sup>	0.4	-0.8	-2.3	-3.7	-2.9	-2.5	-2.2	-1.9	-1.6	-0.6
Net Debt	40.4	22.4	27.6	29.7	32.4	36.7	38.5	39.5	39.9	37.6
Gross Debt	78.9	71.3	81.3	83.1	83.5	88.1	89.1	87.4	86.6	81.9

Note: The methodology and specific assumptions for each country are discussed in Box A1. 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 and are not always comparable across countries. Gross and net debt levels reported by national statistical agencies for countries that have adopted the System of National Accounts (SNA) 2008 (Australia, Canada, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans. Fiscal data for the aggregated Major Advanced Economies and the United States start in 2001, and the average for the aggregate and the United States is therefore for the period 2001–07.

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

<sup>3</sup>Data have been revised as a result of the Bureau of Economic Analysis's recent comprehensive revision of the National Income and Product Accounts (NIPA).

<sup>4</sup>Excludes Latvia.

<sup>5</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 0.5 to 1 percent of GDP.

<sup>6</sup>Excludes sizable one-time receipts from the sale of assets, including licenses.

<sup>7</sup>Excludes one-time measures based on the authorities' data and, in the absence of the latter, receipts from the sale of assets.

<sup>8</sup>Includes equity shares.

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

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.7	4.2	9.3	7.9	2.8	-10.6	12.8	6.2	2.8	3.0	4.3	5.3
Price Deflator												
In U.S. Dollars	0.7	2.5	5.0	7.7	11.4	-10.3	5.6	11.1	-1.8	-0.8	-0.2	-0.4
In SDRs	0.9	2.0	5.5	3.5	7.9	-8.1	6.8	7.4	1.2	0.0	-1.6	-1.3
<b>Volume of Trade</b>												
Exports												
Advanced Economies	5.9	3.6	8.9	6.9	2.1	-11.7	12.4	5.7	2.1	2.3	4.2	4.8
Emerging Market and Developing Economies	8.7	5.6	11.2	9.4	4.3	-7.9	13.9	7.0	4.2	4.4	5.0	6.2
Imports												
Advanced Economies	6.5	2.7	7.8	5.4	0.5	-12.2	11.7	4.8	1.1	1.4	3.5	4.5
Emerging Market and Developing Economies	8.0	7.2	12.2	14.9	8.5	-8.0	14.4	9.2	5.8	5.6	5.2	6.3
<b>Terms of Trade</b>												
Advanced Economies	-0.1	-0.3	-1.2	0.3	-2.1	2.5	-1.0	-1.5	-0.7	0.7	0.0	-0.2
Emerging Market and Developing Economies	1.3	0.8	3.0	1.7	3.3	-4.9	2.1	3.4	0.6	-0.3	-0.2	-0.7
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.8	4.0	9.3	7.1	2.2	-11.7	14.0	6.6	2.6	2.7	4.3	5.3
Price Deflator												
In U.S. Dollars	0.5	2.7	5.6	7.9	12.4	-11.6	6.7	12.2	-1.9	-1.1	-0.3	-0.6
In SDRs	0.8	2.2	6.0	3.7	8.9	-9.4	7.8	8.4	1.1	-0.3	-1.8	-1.5
<b>World Trade Prices in U.S. Dollars<sup>2</sup></b>												
Manufactures	-0.3	1.4	2.4	5.4	6.3	-6.5	2.5	6.1	0.2	-1.1	-0.3	-0.4
Oil	12.0	6.3	20.5	10.7	36.4	-36.3	27.9	31.6	1.0	-0.9	0.1	-6.0
Nonfuel Primary Commodities	0.0	4.6	23.1	13.9	7.9	-15.8	26.5	17.9	-10.0	-1.2	-3.5	-3.9
Food	-0.4	4.7	10.2	14.8	24.5	-14.8	11.9	19.9	-2.4	1.1	-5.3	-5.9
Beverages	-2.3	5.5	8.4	13.8	23.3	1.6	14.1	16.6	-18.6	-11.9	15.1	0.8
Agricultural Raw Materials	-1.8	3.2	8.7	5.0	-0.7	-17.1	33.2	22.7	-12.7	1.5	0.5	-0.3
Metal	2.8	5.2	56.2	17.4	-7.8	-19.2	48.2	13.5	-16.8	-4.3	-5.4	-3.9
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	-0.1	0.9	2.8	1.3	3.0	-4.1	3.7	2.5	3.3	-0.3	-1.7	-1.4
Oil	12.3	5.7	21.0	6.4	32.1	-34.8	29.3	27.2	4.1	-0.1	-1.3	-6.9
Nonfuel Primary Commodities	0.2	4.0	23.6	9.5	4.5	-13.7	27.9	13.9	-7.3	-0.4	-4.9	-4.9
Food	-0.1	4.2	10.7	10.3	20.5	-12.7	13.1	15.8	0.6	1.9	-6.6	-6.8
Beverages	-2.1	5.0	8.8	9.4	19.4	4.1	15.4	12.7	-16.1	-11.2	13.5	-0.2
Agricultural Raw Materials	-1.6	2.6	9.2	0.9	-3.8	-15.1	34.6	18.6	-10.0	2.3	-0.9	-1.3
Metal	3.1	4.7	56.9	12.8	-10.7	-17.2	49.8	9.7	-14.3	-3.5	-6.8	-4.8
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	0.2	0.3	1.6	-3.4	-1.0	-1.2	7.6	1.2	8.4	-4.3	-3.2	-2.2
Oil	12.5	5.1	19.5	1.4	27.1	-32.7	34.3	25.5	9.3	-4.1	-2.9	-7.7
Nonfuel Primary Commodities	0.5	3.4	22.1	4.3	0.5	-11.0	32.8	12.4	-2.6	-4.4	-6.3	-5.6
Food	0.1	3.5	9.3	5.1	15.9	-9.9	17.4	14.3	5.7	-2.1	-8.1	-7.5
Beverages	-1.8	4.3	7.5	4.2	14.8	7.3	19.8	11.2	-11.9	-14.8	11.7	-1.0
Agricultural Raw Materials	-1.3	2.0	7.9	-3.8	-7.5	-12.5	39.8	17.0	-5.5	-1.7	-2.5	-2.1
Metal	3.3	4.0	55.0	7.5	-14.1	-14.6	55.5	8.3	-10.0	-7.3	-8.2	-5.5

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

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
Exports												
Advanced Economies	5.8	3.3	8.8	5.8	1.5	-13.4	14.3	6.0	1.8	1.8	4.2	4.6
Emerging Market and Developing Economies	8.9	5.4	10.7	8.7	3.4	-8.1	13.8	6.9	4.8	4.0	5.1	6.2
Fuel Exporters	4.9	2.5	4.3	4.2	3.1	-7.3	3.6	5.0	6.0	1.1	1.4	4.2
Nonfuel Exporters	10.3	6.6	13.4	10.6	3.5	-8.5	17.7	7.6	4.3	5.4	6.7	7.0
Imports												
Advanced Economies	6.7	2.6	8.1	4.8	-0.1	-13.1	13.5	5.2	0.5	1.2	3.2	4.5
Emerging Market and Developing Economies	8.3	7.0	11.7	14.4	7.9	-9.6	14.9	10.0	5.4	5.3	5.4	6.5
Fuel Exporters	8.0	8.0	12.4	23.8	14.0	-12.7	6.2	10.2	10.8	7.0	5.1	6.5
Nonfuel Exporters	8.4	6.8	11.6	12.4	6.4	-8.9	17.1	10.0	4.3	4.9	5.5	6.5
<b>Price Deflators in SDRs</b>												
Exports												
Advanced Economies	0.1	1.4	3.9	3.4	5.7	-6.7	4.5	6.0	-0.2	0.4	-1.4	-0.8
Emerging Market and Developing Economies	3.6	3.7	11.0	5.7	14.4	-13.5	14.2	13.0	2.4	-0.9	-2.6	-3.1
Fuel Exporters	8.8	5.6	18.4	8.0	25.8	-25.9	24.5	23.9	3.2	-1.8	-2.6	-4.9
Nonfuel Exporters	1.7	2.8	7.8	4.7	9.6	-7.5	10.2	8.7	2.0	-0.4	-2.7	-2.3
Imports												
Advanced Economies	0.2	1.8	5.4	3.0	8.4	-10.1	5.7	7.9	1.0	-0.2	-1.1	-0.8
Emerging Market and Developing Economies	2.1	2.8	7.2	4.0	10.2	-8.1	11.4	8.5	2.1	-0.7	-2.3	-2.2
Fuel Exporters	1.3	2.9	8.8	4.0	8.8	-4.8	9.3	6.3	1.9	0.1	-2.4	-1.8
Nonfuel Exporters	2.3	2.8	6.8	4.0	10.5	-8.9	11.9	9.0	2.1	-0.9	-2.3	-2.3
<b>Terms of Trade</b>												
Advanced Economies	-0.2	-0.4	-1.4	0.4	-2.5	3.8	-1.1	-1.8	-1.2	0.6	-0.3	0.0
Emerging Market and Developing Economies	1.5	0.8	3.6	1.6	3.8	-5.9	2.5	4.1	0.3	-0.1	-0.3	-0.9
Regional Groups												
Commonwealth of Independent States <sup>3</sup>	5.0	2.6	7.9	1.9	15.9	-17.4	12.7	11.2	1.8	-1.2	-0.4	-2.1
Emerging and Developing Asia	-1.5	-0.3	-0.6	0.3	-1.4	3.2	-6.2	-2.4	1.3	1.4	0.6	0.6
Emerging and Developing Europe	0.0	-0.8	-1.0	1.7	-2.7	3.5	-4.0	-1.9	-0.1	0.4	-2.9	-0.5
Latin America and the Caribbean	1.5	1.4	7.1	2.3	3.0	-8.9	11.1	9.0	-3.1	-1.5	-1.7	-1.6
Middle East, North Africa, Afghanistan, and Pakistan	6.8	2.2	6.8	3.2	12.7	-18.2	11.6	14.4	-0.1	-1.6	0.2	-3.1
Middle East and North Africa	7.2	2.3	7.0	3.2	13.4	-18.6	11.5	14.7	0.4	-1.7	0.4	-3.1
Sub-Saharan Africa	...	2.0	7.1	4.7	8.9	-13.0	12.7	8.9	-1.4	-1.8	-1.2	-2.3
Analytical Groups												
By Source of Export Earnings												
Fuel Exporters	7.4	2.6	8.9	3.9	15.6	-22.2	13.8	16.6	1.2	-1.9	-0.2	-3.2
Nonfuel Exporters	-0.5	0.1	0.9	0.7	-0.8	1.5	-1.5	-0.3	-0.1	0.5	-0.4	0.0
<b>Memorandum</b>												
<b>World Exports in Billions of U.S. Dollars</b>												
Goods and Services	8,482	20,390	14,891	17,336	19,830	15,880	18,916	22,317	22,535	23,083	23,990	25,123
Goods	6,835	16,396	12,035	13,920	15,984	12,469	15,167	18,123	18,260	18,591	19,281	20,132
Average Oil Price <sup>4</sup>	12.0	6.3	20.5	10.7	36.4	-36.3	27.9	31.6	1.0	-0.9	0.1	-6.0
In U.S. Dollars a Barrel	26.82	88.84	64.27	71.13	97.04	61.78	79.03	104.01	105.01	104.07	104.17	97.92
Export Unit Value of Manufactures <sup>5</sup>	-0.3	1.4	2.4	5.4	6.3	-6.5	2.5	6.1	0.2	-1.1	-0.3	-0.4

Note: SDR = special drawing right.

<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 Fateh, 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, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.<sup>4</sup>Percent change of average of U.K. Brent, Dubai Fateh, 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**  
(Billions of U.S. dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Advanced Economies</b>	<b>-429.2</b>	<b>-327.4</b>	<b>-490.5</b>	<b>-57.7</b>	<b>-19.9</b>	<b>-43.5</b>	<b>-26.6</b>	<b>193.3</b>	<b>247.7</b>	<b>217.6</b>	<b>222.5</b>
United States	-798.5	-713.4	-681.3	-381.6	-449.5	-457.7	-440.4	-379.3	-391.1	-472.0	-627.1
Euro Area <sup>1,2</sup>	53.9	46.4	-96.5	33.1	72.7	109.2	246.0	366.0	391.6	432.6	498.7
Japan	170.9	212.1	159.9	146.6	204.0	119.3	60.4	34.3	57.2	65.0	84.8
Other Advanced Economies <sup>3</sup>	144.5	127.5	127.5	144.3	152.9	185.8	107.5	172.3	190.0	192.0	266.1
<b>Emerging Market and Developing Economies</b>	<b>632.1</b>	<b>604.4</b>	<b>674.4</b>	<b>248.8</b>	<b>325.3</b>	<b>414.0</b>	<b>368.4</b>	<b>210.0</b>	<b>239.1</b>	<b>175.0</b>	<b>98.5</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>4</sup>	94.0	65.5	108.6	43.0	69.1	108.1	67.7	20.5	50.2	39.2	29.0
Emerging and Developing Asia	271.1	394.8	429.3	275.9	238.7	97.4	104.1	145.2	177.5	213.9	335.9
Emerging and Developing Europe	-84.1	-129.7	-154.5	-50.3	-84.4	-118.8	-80.9	-75.6	-68.3	-76.6	-109.6
Latin America and the Caribbean	46.2	6.2	-39.5	-30.0	-62.1	-79.4	-107.1	-153.3	-154.1	-167.7	-208.7
Middle East, North Africa, Afghanistan, and Pakistan	275.4	255.7	332.3	39.1	175.0	418.7	418.8	320.5	283.6	225.5	125.2
Sub-Saharan Africa	29.5	11.8	-1.9	-28.8	-11.0	-11.9	-34.2	-47.2	-49.9	-59.3	-73.3
<i>Memorandum</i>											
European Union	-28.2	-62.9	-172.1	4.7	19.1	83.6	174.5	328.9	357.4	404.9	505.4
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	475.5	419.8	586.2	140.5	319.0	635.6	607.5	445.2	414.0	344.6	223.2
Nonfuel	156.7	184.6	88.2	108.3	6.3	-221.5	-239.0	-235.2	-174.9	-169.6	-124.7
Of Which, Primary Products	-12.1	-17.1	-34.9	-23.3	-13.5	-29.4	-65.8	-65.6	-58.4	-60.0	-65.0
<b>By External Financing Source</b>											
Net Debtor Economies	-107.4	-207.9	-376.0	-179.9	-273.7	-402.4	-461.0	-451.7	-429.2	-466.3	-604.1
Of Which, Official Financing	-17.7	-21.6	-32.9	-17.6	-12.1	-8.6	-20.4	-16.5	-17.1	-22.1	-32.3
<b>Net Debtor Economies by     Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2008–12	-5.8	-13.2	-27.1	-30.6	-32.6	-33.5	-53.4	-55.9	-55.8	-68.8	-89.6
<b>World<sup>1</sup></b>	<b>203.0</b>	<b>277.0</b>	<b>183.9</b>	<b>191.1</b>	<b>305.4</b>	<b>370.6</b>	<b>341.9</b>	<b>403.3</b>	<b>486.8</b>	<b>392.6</b>	<b>321.1</b>

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Advanced Economies</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
United States	-5.8	-4.9	-4.6	-2.6	-3.0	-2.9	-2.7	-2.3	-2.2	-2.6	-2.8
Euro Area <sup>1,2</sup>	0.5	0.4	-0.7	0.3	0.6	0.8	2.0	2.9	2.9	3.1	3.0
Japan	3.9	4.9	3.3	2.9	3.7	2.0	1.0	0.7	1.2	1.3	1.5
Other Advanced Economies <sup>3</sup>	1.8	1.4	1.3	1.7	1.6	1.8	1.0	1.6	1.7	1.6	1.8
<b>Emerging Market and Developing Economies</b>	<b>4.9</b>	<b>3.8</b>	<b>3.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.2</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>4</sup>	7.2	3.8	5.0	2.6	3.4	4.3	2.6	0.7	1.9	1.5	0.9
Emerging and Developing Asia	5.7	6.6	5.9	3.5	2.5	0.9	0.8	1.1	1.2	1.4	1.6
Emerging and Developing Europe	-6.5	-8.1	-8.2	-3.2	-4.9	-6.4	-4.5	-3.9	-3.6	-3.8	-4.2
Latin America and the Caribbean	1.5	0.2	-0.9	-0.7	-1.3	-1.4	-1.9	-2.7	-2.7	-2.8	-2.8
Middle East, North Africa, Afghanistan, and Pakistan	15.5	12.2	12.8	1.7	6.5	13.1	12.6	9.5	8.0	6.1	2.6
Middle East and North Africa	17.2	13.6	14.3	2.2	7.1	14.1	13.7	10.3	8.7	6.6	2.9
Sub-Saharan Africa	4.1	1.4	-0.2	-3.2	-1.0	-1.0	-2.7	-3.6	-3.6	-3.9	-3.6
<i>Memorandum</i>											
European Union	-0.2	-0.4	-0.9	0.0	0.1	0.5	1.0	1.9	1.9	2.1	2.2
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	16.3	11.6	12.7	3.7	7.1	11.5	10.4	7.4	6.7	5.4	2.8
Nonfuel	1.6	1.5	0.6	0.7	0.0	-1.1	-1.1	-1.0	-0.7	-0.7	-0.4
Of Which, Primary Products	-2.0	-2.6	-4.9	-3.3	-1.5	-2.9	-6.4	-6.3	-5.6	-5.4	-4.4
<b>By External Financing Source</b>											
Net Debtor Economies	-1.5	-2.4	-3.9	-1.9	-2.5	-3.2	-3.7	-3.5	-3.3	-3.4	-3.3
Of Which, Official Financing	-3.4	-3.6	-4.7	-2.6	-1.6	-1.1	-2.6	-1.9	-1.9	-2.3	-2.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2008–12	-0.8	-1.5	-2.6	-3.0	-2.8	-2.5	-3.7	-3.7	-3.7	-4.4	-4.3
<b>World<sup>1</sup></b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>
<i>Memorandum</i>											
In Percent of Total World Current Account Transactions	0.7	0.8	0.5	0.6	0.8	0.8	0.8	0.9	1.0	0.8	0.5
In Percent of World GDP	0.4	0.5	0.3	0.3	0.5	0.5	0.5	0.5	0.6	0.5	0.3

<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 excluding Latvia.

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

<sup>4</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Advanced Economies</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
United States	-5.8	-4.9	-4.6	-2.6	-3.0	-2.9	-2.7	-2.3	-2.2	-2.6	-2.8
Euro Area <sup>1</sup>	0.5	0.4	-0.7	0.3	0.6	0.8	2.0	2.9	2.9	3.1	3.0
Germany	6.3	7.4	6.2	5.9	6.4	6.8	7.4	7.5	7.3	7.1	5.7
France	-0.6	-1.0	-1.7	-1.3	-1.3	-1.8	-2.2	-1.6	-1.7	-1.0	0.4
Italy	-1.5	-1.3	-2.9	-2.0	-3.5	-3.1	-0.4	0.8	1.1	1.1	-0.4
Spain	-9.0	-10.0	-9.6	-4.8	-4.5	-3.8	-1.1	0.7	0.8	1.4	3.4
Netherlands	9.3	6.7	4.3	5.2	7.4	9.5	9.4	10.4	10.1	10.1	9.2
Belgium	1.9	1.9	-1.3	-0.6	1.9	-1.1	-2.0	-1.7	-1.3	-1.0	0.3
Austria	2.8	3.5	4.9	2.7	3.4	1.4	1.8	3.0	3.5	3.5	3.6
Greece	-11.4	-14.6	-14.9	-11.2	-10.1	-9.9	-2.4	0.7	0.9	0.3	1.4
Portugal	-10.7	-10.1	-12.6	-10.9	-10.6	-7.0	-2.0	0.5	0.8	1.2	2.6
Finland	4.2	4.3	2.6	1.8	1.5	-1.5	-1.7	-0.8	-0.3	0.2	0.5
Ireland	-3.6	-5.3	-5.6	-2.3	1.1	1.2	4.4	6.6	6.4	6.5	6.2
Slovak Republic	-7.8	-5.3	-6.6	-2.6	-3.7	-3.8	2.2	2.4	2.7	2.9	2.5
Slovenia	-1.8	-4.2	-5.4	-0.5	-0.1	0.4	3.3	6.5	6.1	5.8	1.6
Luxembourg	10.4	10.1	5.4	7.3	7.7	6.6	6.6	6.7	6.7	5.5	5.0
Latvia	-22.6	-22.4	-13.2	8.7	2.9	-2.1	-2.5	-0.8	-1.6	-1.9	-2.0
Estonia	-15.3	-15.9	-9.2	2.7	2.8	1.8	-1.8	-1.0	-1.3	-1.5	0.1
Cyprus <sup>2</sup>	-7.0	-11.8	-15.6	-10.7	-9.8	-3.3	-6.8	-1.5	0.1	0.3	-0.2
Malta	-9.7	-4.0	-4.8	-8.3	-6.9	-0.6	2.1	0.9	1.4	1.4	1.5
Japan	3.9	4.9	3.3	2.9	3.7	2.0	1.0	0.7	1.2	1.3	1.5
United Kingdom	-2.8	-2.2	-0.9	-1.4	-2.7	-1.5	-3.7	-3.3	-2.7	-2.2	-0.6
Canada	1.4	0.8	0.1	-2.9	-3.5	-2.8	-3.4	-3.2	-2.6	-2.5	-2.2
Korea	1.5	2.1	0.3	3.9	2.9	2.3	4.3	5.8	4.4	3.5	3.0
Australia	-5.8	-6.7	-4.9	-4.6	-3.5	-2.8	-4.1	-2.9	-2.6	-2.8	-3.3
Taiwan Province of China	7.0	8.9	6.9	11.4	9.3	9.0	10.7	11.7	11.7	10.9	9.6
Sweden	8.7	9.3	9.0	6.3	6.3	6.0	6.1	5.9	6.1	6.2	5.8
Hong Kong SAR	11.9	12.1	13.4	8.4	5.4	5.2	2.8	3.1	3.3	3.9	5.0
Switzerland	14.4	8.6	2.1	10.5	14.8	9.0	9.6	9.6	9.9	9.8	9.8
Singapore	24.1	25.6	13.9	17.2	25.3	23.2	17.4	18.4	17.7	17.1	15.0
Czech Republic	-2.1	-4.4	-2.1	-2.5	-3.8	-2.9	-2.4	-1.0	-0.5	-0.5	-0.9
Norway	16.4	12.5	16.0	11.7	11.9	13.5	14.3	10.6	10.2	9.2	7.8
Israel	4.7	3.2	1.4	3.8	3.1	1.3	0.3	2.5	1.4	1.7	1.7
Denmark	3.0	1.4	2.9	3.4	5.8	5.9	6.0	6.6	6.3	6.3	6.6
New Zealand	-7.2	-6.9	-7.8	-2.3	-2.3	-2.9	-4.1	-4.2	-4.9	-5.4	-6.3
Iceland	-25.6	-15.7	-28.4	-11.6	-8.5	-5.6	-5.0	0.4	0.8	-0.2	2.5
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-1.9	-1.1	-1.3	-0.6	-0.8	-0.8	-1.0	-0.7	-0.6	-0.6	-0.7
Euro Area <sup>3</sup>	-0.1	0.1	-1.5	-0.1	0.1	0.1	1.3	2.3	2.4	2.5	2.4

<sup>1</sup>Calculated as the sum of the balances of individual Euro Area countries excluding Latvia.

<sup>2</sup>The balance on the current account for 2013 is a staff estimate at the time of the third review of the program and is subject to revision.

<sup>3</sup>Corrected for reporting discrepancies in intra-area transactions excluding Latvia.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>7.2</b>	<b>3.8</b>	<b>5.0</b>	<b>2.6</b>	<b>3.4</b>	<b>4.3</b>	<b>2.6</b>	<b>0.7</b>	<b>1.9</b>	<b>1.5</b>	<b>0.9</b>
Russia	9.3	5.5	6.3	4.1	4.4	5.1	3.6	1.6	2.1	1.6	1.0
Excluding Russia	0.6	-1.4	0.9	-1.8	0.3	1.8	-0.7	-1.8	1.0	0.8	0.5
Armenia	-1.8	-6.4	-11.8	-15.8	-14.8	-10.9	-11.2	-8.4	-7.2	-6.8	-6.3
Azerbaijan	17.6	27.3	35.5	23.0	28.0	26.5	21.8	19.7	15.0	9.9	4.6
Belarus	-3.9	-6.7	-8.2	-12.6	-15.0	-8.5	-2.7	-9.8	-10.0	-7.8	-5.5
Georgia	-15.2	-19.8	-22.0	-10.5	-10.2	-12.7	-11.7	-6.1	-7.9	-7.3	-5.5
Kazakhstan	-2.5	-8.0	4.7	-3.6	0.9	5.4	0.3	0.1	1.9	2.0	1.4
Kyrgyz Republic	-3.1	-6.2	-15.5	-2.5	-6.4	-6.5	-15.0	-12.6	-15.5	-14.3	-6.8
Moldova	-11.3	-15.2	-16.1	-6.9	-7.0	-11.3	-6.0	-4.8	-5.9	-6.4	-6.4
Tajikistan	-2.8	-8.6	-7.6	-5.9	-1.2	-4.8	-2.0	-1.9	-2.1	-2.3	-2.5
Turkmenistan	15.7	15.5	16.5	-14.7	-10.6	2.0	0.0	-3.3	-1.1	1.3	3.2
Ukraine <sup>2</sup>	-1.5	-3.7	-7.1	-1.5	-2.2	-6.3	-8.1	-9.2	...	...	...
Uzbekistan	9.2	7.3	8.7	2.2	6.2	5.8	1.2	1.7	2.2	1.9	0.8
<b>Emerging and Developing Asia</b>	<b>5.7</b>	<b>6.6</b>	<b>5.9</b>	<b>3.5</b>	<b>2.5</b>	<b>0.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>
Bangladesh	1.2	0.8	1.4	2.8	0.5	-1.2	0.8	1.8	0.5	-0.7	-0.9
Bhutan	-4.4	14.6	-2.2	-2.0	-10.3	-23.7	-17.6	-22.2	-22.6	-24.7	-6.6
Brunei Darussalam	50.1	47.8	48.9	40.3	45.5	43.1	46.9	39.0	39.3	37.9	38.8
Cambodia	-0.6	-1.9	-5.7	-4.5	-3.9	-8.1	-8.7	-8.6	-8.4	-7.4	-5.8
China	8.5	10.1	9.3	4.9	4.0	1.9	2.3	2.1	2.2	2.4	3.0
Fiji	-15.4	-10.4	-15.9	-4.2	-4.5	-5.7	-1.5	-18.5	-6.3	-7.1	-10.1
India	-1.0	-1.3	-2.3	-2.8	-2.7	-4.2	-4.7	-2.0	-2.4	-2.5	-2.6
Indonesia	2.6	1.6	0.0	2.0	0.7	0.2	-2.8	-3.3	-3.0	-2.7	-2.6
Kiribati	-23.6	-19.4	-20.4	-23.3	-16.9	-32.6	-29.0	-15.7	-36.2	-30.5	-31.0
Lao P.D.R.	-9.9	-15.7	-18.5	-21.0	-18.2	-15.2	-28.4	-29.5	-27.3	-23.7	-17.0
Malaysia	16.1	15.4	17.1	15.5	10.9	11.6	6.1	3.8	4.0	4.0	3.7
Maldives	-23.2	-17.2	-32.3	-11.1	-8.9	-20.0	-22.9	-20.6	-22.7	-22.1	-20.1
Marshall Islands	-4.3	-5.4	-3.5	-17.4	-28.8	-9.0	-8.1	-9.3	-20.6	-10.8	-11.2
Micronesia	-13.7	-9.2	-16.2	-18.3	-14.9	-17.4	-12.0	-9.6	-9.5	-9.0	-8.0
Mongolia	6.5	6.3	-12.9	-8.9	-15.0	-31.5	-32.6	-27.9	-22.1	-19.7	-15.9
Myanmar	6.8	-0.7	-4.2	-1.3	-1.5	-2.1	-4.4	-4.9	-5.3	-5.2	-5.4
Nepal	2.1	-0.1	2.7	4.2	-2.4	-0.9	4.8	3.3	2.4	0.8	-1.0
Palau	-24.7	-16.7	-16.8	-4.7	-7.2	-4.1	-5.0	-6.5	-5.5	-5.3	-5.6
Papua New Guinea	-1.7	3.9	8.5	-15.2	-21.4	-23.5	-51.0	-27.9	-3.7	11.0	4.6
Philippines	4.4	4.8	2.1	5.6	4.5	3.2	2.9	3.5	3.2	2.6	0.5
Samoa	-10.2	-15.5	-6.4	-6.2	-7.6	-4.1	-9.2	-2.3	-6.1	-5.6	-4.9
Solomon Islands	-9.1	-15.7	-20.5	-21.4	-30.8	-6.7	0.2	-4.2	-13.0	-12.4	-10.1
Sri Lanka	-5.3	-4.3	-9.5	-0.5	-2.2	-7.8	-6.6	-4.1	-3.8	-3.6	-2.9
Thailand	1.1	6.3	0.8	8.3	3.1	1.2	-0.4	-0.7	0.2	0.3	0.5
Timor-Leste	19.2	39.7	45.6	39.0	39.8	40.4	43.4	34.2	31.9	26.7	23.7
Tonga	-5.6	-5.6	-8.1	-6.7	-3.7	-4.8	-6.2	-5.3	-4.2	-3.4	-2.7
Tuvalu	21.1	-21.7	0.3	5.4	-4.7	-29.0	32.3	37.1	25.3	24.2	24.4
Vanuatu	-6.2	-7.3	-10.8	-7.9	-5.4	-8.1	-6.4	-4.4	-5.6	-5.7	-5.4
Vietnam	-0.2	-9.0	-11.0	-6.5	-3.8	0.2	5.8	6.6	4.3	3.5	-3.3
<b>Emerging and Developing Europe</b>	<b>-6.5</b>	<b>-8.1</b>	<b>-8.2</b>	<b>-3.2</b>	<b>-4.9</b>	<b>-6.4</b>	<b>-4.5</b>	<b>-3.9</b>	<b>-3.6</b>	<b>-3.8</b>	<b>-4.2</b>
Albania	-5.6	-10.4	-15.2	-14.1	-10.0	-9.6	-9.3	-9.1	-10.3	-12.4	-8.2
Bosnia and Herzegovina	-7.9	-9.1	-14.1	-6.6	-6.2	-9.8	-9.7	-5.6	-7.5	-7.0	-4.6
Bulgaria	-17.6	-25.2	-23.0	-8.9	-1.5	0.1	-0.9	2.1	-0.4	-2.1	-3.2
Croatia	-6.7	-7.3	-9.0	-5.2	-1.2	-0.9	0.0	1.2	1.5	1.1	-2.0
Hungary	-7.4	-7.3	-7.4	-0.2	0.2	0.5	1.0	3.1	2.7	2.2	-1.5
Kosovo	-7.2	-10.2	-16.0	-9.4	-12.0	-13.8	-7.7	-6.8	-7.7	-6.9	-7.6
Lithuania	-10.6	-14.5	-13.3	3.9	0.0	-3.7	-0.2	0.8	-0.2	-0.6	-1.8
FYR Macedonia	-0.4	-7.1	-12.8	-6.8	-2.0	-2.5	-3.0	-1.8	-3.9	-5.5	-4.3
Montenegro	-31.3	-39.5	-49.8	-27.9	-22.9	-17.7	-18.7	-15.0	-17.9	-21.9	-16.7
Poland	-3.8	-6.2	-6.6	-4.0	-5.1	-4.9	-3.5	-1.8	-2.5	-3.0	-3.4
Romania	-10.4	-13.4	-11.6	-4.1	-4.4	-4.5	-4.4	-1.1	-1.7	-2.2	-3.3
Serbia	-10.1	-17.8	-21.7	-6.6	-6.8	-9.1	-10.7	-5.0	-4.8	-4.6	-7.2
Turkey	-6.0	-5.8	-5.5	-2.0	-6.2	-9.7	-6.2	-7.9	-6.3	-6.0	-5.4

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Latin America and the Caribbean</b>	<b>1.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.8</b>	<b>-2.8</b>
Antigua and Barbuda	-25.7	-29.9	-26.7	-14.0	-14.7	-10.4	-14.0	-13.8	-12.3	-11.4	-10.0
Argentina <sup>3</sup>	3.4	2.6	1.8	2.5	0.3	-0.6	-0.1	-0.9	-0.5	-0.5	-0.5
The Bahamas	-17.7	-11.5	-10.6	-10.3	-10.1	-15.3	-18.4	-19.6	-14.7	-10.4	-6.3
Barbados	-8.2	-5.4	-10.7	-6.8	-5.8	-11.4	-10.1	-11.4	-7.8	-7.3	-6.3
Belize	-2.1	-4.0	-10.6	-4.9	-2.4	-1.1	-2.2	-4.2	-4.5	-4.8	-6.3
Bolivia	11.2	11.4	11.9	4.3	3.9	0.3	7.8	3.7	3.7	2.4	1.1
Brazil	1.3	0.1	-1.7	-1.5	-2.2	-2.1	-2.4	-3.6	-3.6	-3.7	-3.5
Chile	4.6	4.1	-3.2	2.0	1.6	-1.2	-3.4	-3.4	-3.3	-2.8	-2.5
Colombia	-1.9	-2.9	-2.8	-2.1	-3.0	-2.9	-3.2	-3.3	-3.3	-3.2	-2.8
Costa Rica	-4.5	-6.3	-9.3	-2.0	-3.5	-5.3	-5.2	-5.0	-5.1	-5.1	-5.3
Dominica	-13.0	-21.1	-28.7	-22.7	-17.4	-14.5	-18.9	-17.0	-17.7	-16.7	-15.4
Dominican Republic	-3.6	-5.3	-9.9	-5.0	-8.4	-7.9	-6.8	-4.2	-4.5	-5.2	-3.7
Ecuador	3.7	3.7	2.8	0.5	-2.3	-0.3	-0.3	-1.5	-2.4	-3.1	-6.0
El Salvador	-4.1	-6.1	-7.1	-1.5	-2.7	-4.9	-5.4	-6.7	-6.3	-5.9	-4.9
Grenada	-30.8	-29.7	-28.0	-22.2	-22.1	-21.8	-19.2	-27.2	-22.6	-21.0	-17.4
Guatemala	-5.0	-5.2	-3.6	0.7	-1.4	-3.4	-2.6	-3.0	-2.6	-2.3	-2.1
Guyana	-13.4	-9.5	-13.7	-9.1	-9.6	-13.1	-13.3	-17.9	-18.3	-19.9	-12.0
Haiti	-1.5	-1.5	-3.1	-1.9	-1.5	-4.3	-5.4	-6.5	-5.8	-5.7	-5.2
Honduras	-3.7	-9.1	-15.4	-3.8	-4.3	-8.0	-8.6	-8.8	-7.4	-6.0	-5.5
Jamaica	-10.0	-15.3	-17.7	-11.0	-8.7	-13.4	-13.0	-10.4	-8.6	-7.4	-5.1
Mexico	-0.8	-1.4	-1.8	-0.9	-0.3	-1.1	-1.2	-1.8	-1.9	-2.0	-1.6
Nicaragua	-10.4	-13.5	-18.4	-8.6	-9.7	-13.2	-12.9	-13.2	-12.7	-12.2	-11.1
Panama	-3.2	-8.0	-10.9	-0.7	-11.4	-15.9	-10.6	-11.9	-11.5	-11.2	-7.1
Paraguay	1.6	5.7	1.0	3.0	-0.3	0.5	-1.0	0.9	-0.9	-1.6	-1.1
Peru	3.2	1.4	-4.2	-0.6	-2.5	-1.9	-3.4	-4.9	-4.8	-4.4	-3.5
St. Kitts and Nevis	-13.6	-16.1	-27.3	-27.3	-21.5	-15.7	-11.9	-8.5	-17.4	-17.1	-15.1
St. Lucia	-29.3	-30.1	-28.7	-11.6	-16.2	-18.8	-12.8	-11.8	-11.4	-11.4	-12.1
St. Vincent and the Grenadines	-19.5	-28.0	-33.1	-29.2	-30.6	-29.4	-27.8	-28.9	-30.7	-24.4	-18.1
Suriname	8.4	11.1	9.2	0.3	6.4	5.8	0.6	-4.7	-4.5	-6.7	2.8
Trinidad and Tobago	39.6	23.9	30.5	8.5	20.3	12.4	4.9	10.2	10.1	8.9	6.2
Uruguay	-2.0	-0.9	-5.7	-1.3	-1.9	-3.0	-5.4	-5.9	-5.5	-5.2	-3.7
Venezuela	14.4	6.9	10.2	0.7	3.0	7.7	2.9	2.7	2.4	1.8	-2.8
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>15.5</b>	<b>12.2</b>	<b>12.8</b>	<b>1.7</b>	<b>6.5</b>	<b>13.1</b>	<b>12.6</b>	<b>9.5</b>	<b>8.0</b>	<b>6.1</b>	<b>2.6</b>
Afghanistan	-1.1	6.0	5.2	1.9	3.1	3.1	3.9	2.8	3.3	-0.3	-3.6
Algeria	24.7	22.7	20.1	0.3	7.5	9.9	6.0	0.4	0.5	-1.3	-3.3
Bahrain	11.8	13.4	8.8	2.4	3.0	11.2	7.3	12.0	10.4	9.4	4.5
Djibouti	-11.5	-21.4	-24.3	-9.3	-5.4	-14.1	-12.3	-13.2	-16.3	-17.5	-16.5
Egypt	1.6	2.1	0.5	-2.3	-2.0	-2.6	-3.9	-2.1	-1.3	-4.6	-6.1
Iran	8.5	10.6	6.5	2.6	6.5	11.0	6.6	8.1	5.2	2.8	0.4
Iraq	12.9	7.7	12.8	-8.0	3.0	12.0	6.7	0.0	1.0	1.2	4.0
Jordan	-11.5	-16.8	-9.3	-3.3	-5.3	-12.0	-18.1	-11.1	-12.9	-9.3	-6.1
Kuwait	44.6	36.8	40.9	26.7	30.8	41.8	43.2	38.8	37.4	34.2	25.1
Lebanon	-7.3	-7.2	-11.1	-12.6	-13.3	-15.7	-15.7	-16.2	-15.8	-13.9	-12.1
Libya	51.1	44.1	42.5	14.9	19.5	9.1	35.4	-2.8	-27.7	-16.7	-15.4
Mauritania	-1.3	-17.2	-14.9	-16.2	-9.4	-7.5	-32.5	-25.8	-26.3	-38.0	-14.8
Morocco	2.2	-0.1	-5.2	-5.4	-4.1	-8.0	-9.7	-7.4	-6.6	-5.8	-4.2
Oman	15.4	5.9	8.3	-1.3	10.0	15.3	11.6	9.7	7.8	2.5	-2.1
Pakistan	-3.6	-4.5	-8.1	-5.5	-2.2	0.1	-2.1	-1.0	-0.9	-1.0	-0.8
Qatar	15.5	14.4	23.1	6.5	19.0	30.3	32.4	29.2	25.4	20.5	6.5
Saudi Arabia	26.3	22.5	25.5	4.9	12.7	23.7	22.4	17.4	15.8	13.3	9.9
Sudan <sup>4</sup>	-8.8	-6.0	-1.6	-9.6	-2.1	-0.4	-10.4	-10.6	-8.2	-7.1	-3.1
Syria <sup>5</sup>	1.4	-0.2	-1.3	-2.9	-2.8	...	...	...	...	...	...
Tunisia	-1.8	-2.4	-3.8	-2.8	-4.7	-7.4	-8.2	-8.4	-6.7	-5.7	-3.7
United Arab Emirates	16.3	6.9	7.1	3.1	2.5	14.6	17.3	14.9	13.3	12.4	6.9
Yemen	1.1	-7.0	-4.6	-10.1	-3.4	-4.0	-1.3	-2.7	-1.5	-2.7	-4.4

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Sub-Saharan Africa</b>	<b>4.1</b>	<b>1.4</b>	<b>-0.2</b>	<b>-3.2</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-2.7</b>	<b>-3.6</b>	<b>-3.6</b>	<b>-3.9</b>	<b>-3.6</b>
Angola	25.6	19.9	10.3	-9.9	8.1	12.6	9.2	5.0	2.2	-0.4	-1.0
Benin	-4.9	-10.2	-8.1	-8.9	-8.7	-7.8	-7.9	-14.5	-9.2	-7.2	-6.8
Botswana	19.2	15.1	0.4	-10.2	-5.4	-0.2	-4.9	-0.4	0.4	0.2	-3.7
Burkina Faso	-9.5	-8.3	-11.5	-4.7	-2.2	-1.2	-0.8	-7.2	-7.3	-8.4	-7.8
Burundi	-21.5	-5.4	-1.0	1.7	-12.2	-13.6	-17.3	-23.2	-21.5	-21.3	-16.8
Cabo Verde	-4.8	-12.9	-13.7	-14.6	-12.4	-16.3	-11.2	-1.9	-10.0	-10.1	-6.2
Cameroon	1.6	1.4	-1.2	-3.3	-3.0	-2.9	-4.0	-4.4	-3.5	-3.6	-4.2
Central African Republic	-3.0	-6.2	-10.0	-9.2	-10.2	-7.6	-5.6	-10.4	-13.9	-13.4	-11.9
Chad	4.6	8.2	3.7	-9.2	-9.0	-5.6	-8.3	-8.1	-6.0	-6.4	-6.2
Comoros	-6.0	-5.8	-12.1	-7.8	-5.7	-9.4	-3.8	-6.1	-11.5	-11.1	-8.6
Democratic Republic of the Congo	-2.3	-0.7	-10.6	-7.8	-4.9	-5.9	-8.0	-9.9	-7.9	-7.2	-6.2
Republic of Congo	2.8	-6.5	-0.5	-6.0	3.8	5.8	-1.3	-1.2	2.0	0.1	-0.2
Côte d'Ivoire	2.8	-0.2	2.3	7.6	2.5	12.9	-1.3	-1.2	-2.2	-2.0	-4.5
Equatorial Guinea	16.9	15.9	12.2	-7.5	-9.6	-0.6	-4.6	-12.0	-10.2	-10.9	-11.1
Eritrea	-3.6	-6.1	-5.5	-7.6	-5.6	0.6	2.3	0.3	0.2	-1.2	-2.9
Ethiopia	-9.2	-4.5	-5.7	-5.1	-4.1	-0.7	-6.5	-6.1	-5.4	-6.0	-4.4
Gabon	14.1	15.3	23.4	7.5	8.7	13.2	14.0	10.6	6.9	4.5	0.5
The Gambia	-6.9	-8.3	-12.3	-12.3	-16.0	-15.6	-17.0	-17.0	-14.3	-14.9	-14.9
Ghana	-8.2	-8.7	-11.9	-5.4	-8.6	-9.1	-12.2	-13.2	-10.6	-7.8	-6.7
Guinea	-4.6	-11.6	-10.6	-8.6	-11.5	-20.5	-33.0	-20.1	-18.0	-48.1	-23.3
Guinea-Bissau	-5.6	-3.4	-4.9	-6.6	-8.6	-1.2	-6.5	-8.7	-4.6	-4.4	-1.7
Kenya	-2.3	-4.0	-6.5	-5.5	-7.3	-11.2	-10.4	-8.3	-9.6	-7.8	-5.6
Lesotho	26.3	24.6	23.4	8.9	-4.7	-8.6	-4.2	-1.3	-0.8	-5.4	-11.5
Liberia	-18.2	-12.1	-54.8	-28.5	-37.4	-34.0	-31.9	-31.4	-48.3	-30.7	-20.7
Madagascar	-3.8	-8.9	-17.8	-19.5	-8.8	-5.6	-6.2	-4.6	-1.9	-2.2	-0.5
Malawi	-11.3	1.0	-9.7	-4.8	-1.3	-5.8	-4.0	-3.4	-2.2	-2.2	-0.9
Mali	-3.7	-6.3	-12.2	-7.3	-12.6	-6.0	-3.3	-3.3	-6.7	-5.7	-5.6
Mauritius	-9.1	-5.4	-10.1	-7.4	-10.3	-13.3	-7.9	-9.1	-8.7	-8.4	-5.6
Mozambique	-8.6	-10.9	-12.9	-12.2	-11.7	-24.4	-45.6	-41.9	-42.8	-43.2	-37.1
Namibia	13.8	9.1	2.8	-1.1	-1.8	-3.5	-2.6	-4.6	-5.1	-6.9	5.6
Niger	-8.6	-8.2	-12.9	-24.4	-19.8	-22.3	-15.4	-17.2	-21.8	-17.7	-11.7
Nigeria	25.3	16.5	14.0	8.2	5.8	3.5	7.7	4.7	4.9	4.0	2.5
Rwanda	-4.3	-2.2	-4.9	-7.3	-5.4	-7.2	-11.4	-7.3	-11.5	-10.3	-6.5
São Tomé and Príncipe	-34.5	-31.9	-35.0	-23.7	-23.0	-26.6	-20.5	-20.3	-15.3	-13.9	-9.6
Senegal	-9.2	-11.6	-14.1	-6.7	-4.4	-7.9	-10.3	-9.3	-7.5	-6.6	-6.2
Seychelles	-16.1	-18.8	-27.2	-22.4	-22.3	-26.6	-24.8	-17.7	-14.5	-13.2	-9.0
Sierra Leone	-4.2	-4.2	-8.9	-6.3	-19.7	-44.9	-36.7	-14.2	-9.4	-7.6	-7.1
South Africa	-5.3	-7.0	-7.2	-4.0	-2.0	-2.3	-5.2	-5.8	-5.4	-5.3	-4.5
South Sudan	...	...	...	...	...	18.4	-27.7	2.2	-2.3	2.2	-2.3
Swaziland	-6.7	-2.1	-7.7	-13.1	-10.0	-8.6	4.1	5.5	1.9	-1.2	-3.5
Tanzania	-9.6	-11.0	-10.2	-9.8	-9.3	-14.5	-15.9	-14.3	-13.9	-12.9	-10.7
Togo	-8.4	-8.7	-6.8	-6.6	-6.3	-9.1	-11.8	-12.0	-10.9	-9.8	-6.9
Uganda	-4.2	-5.5	-8.7	-7.3	-11.1	-12.5	-10.5	-11.7	-12.6	-12.1	-10.2
Zambia	-0.4	-6.5	-7.1	4.6	7.4	3.7	3.8	1.2	0.9	1.1	1.9
Zimbabwe <sup>6</sup>	-6.5	-5.4	-16.7	-39.6	-20.3	-28.8	-20.1	-19.7	-18.3	-17.1	-14.3

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

<sup>2</sup>Projections for Ukraine are excluded due to the ongoing crisis.

<sup>3</sup>Calculations are based on Argentina's official GDP data. See note 5 to Table A4.

<sup>4</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>5</sup>Data for Syria are excluded for 2011 onward due to the uncertain political situation.

<sup>6</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 Market and Developing Economies: Net Financial Flows<sup>1</sup>**  
(Billions of U.S. dollars)

	Average									Projections	
	2003–05	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Emerging Market and Developing Economies</b>											
Private Financial Flows, Net	253.1	321.3	714.5	182.6	263.8	557.8	479.6	228.7	419.9	362.1	385.2
Private Direct Investment, Net	208.6	301.6	442.9	468.8	332.2	409.9	520.1	471.4	475.6	439.6	447.4
Private Portfolio Flows, Net	44.5	-37.2	108.2	-81.6	57.6	193.4	86.8	234.8	186.5	162.9	164.6
Other Private Financial Flows, Net	0.0	56.9	163.4	-204.5	-126.0	-45.5	-127.4	-477.6	-242.1	-240.3	-226.7
Official Financial Flows, Net <sup>2</sup>	-76.1	-177.2	-58.8	-79.2	166.7	98.1	-10.6	10.3	-45.3	-76.2	-15.0
Change in Reserves <sup>3</sup>	-392.6	-721.8	-1,186.6	-654.9	-496.1	-816.3	-720.9	-404.2	-509.3	-550.0	-525.2
<i>Memorandum</i>											
Current Account <sup>4</sup>	255.2	632.1	604.4	674.4	248.8	325.3	414.0	368.4	210.0	239.1	175.0
<b>Commonwealth of Independent States<sup>5</sup></b>											
Private Financial Flows, Net	18.6	51.2	129.3	-98.0	-62.7	-25.4	-63.3	-41.4	-43.7	-60.5	-29.1
Private Direct Investment, Net	9.9	21.1	28.0	49.7	15.7	9.7	13.5	17.1	11.8	13.5	19.4
Private Portfolio Flows, Net	3.5	4.8	18.8	-31.3	-8.8	8.7	-27.5	-4.9	5.1	5.0	9.7
Other Private Financial Flows, Net	5.1	25.3	82.5	-116.3	-69.6	-43.8	-49.2	-53.7	-60.6	-79.0	-58.1
Official Flows, Net <sup>2</sup>	-13.3	-25.1	-5.7	-19.0	41.6	1.3	-17.9	1.9	-2.2	-6.6	-7.0
Change in Reserves <sup>3</sup>	-54.9	-127.5	-167.7	26.7	-7.2	-52.1	-23.9	-29.9	31.7	17.6	-2.4
<b>Emerging and Developing Asia</b>											
Private Financial Flows, Net	119.3	90.1	204.4	35.7	208.2	389.4	370.8	116.3	314.8	289.4	220.6
Private Direct Investment, Net	82.6	127.2	174.2	153.8	116.9	222.8	288.8	238.4	226.4	199.6	171.5
Private Portfolio Flows, Net	24.8	-53.4	52.2	-0.4	48.5	82.0	56.7	109.0	64.8	88.9	79.5
Other Private Financial Flows, Net	11.9	16.3	-21.9	-117.6	42.8	84.6	25.2	-231.1	23.6	0.9	-30.3
Official Flows, Net <sup>2</sup>	-8.3	7.1	7.2	-4.1	31.8	31.4	10.8	19.0	17.6	29.5	26.2
Change in Reserves <sup>3</sup>	-228.3	-368.3	-621.2	-479.6	-461.4	-570.2	-437.5	-131.8	-441.0	-490.9	-450.8
<b>Emerging and Developing Europe</b>											
Private Financial Flows, Net	62.4	110.6	177.0	153.7	37.2	84.6	96.5	63.9	69.3	52.9	60.3
Private Direct Investment, Net	27.0	62.5	72.5	66.8	31.0	24.8	38.4	23.9	21.1	25.3	30.8
Private Portfolio Flows, Net	13.8	0.7	-3.3	-10.8	8.5	27.2	34.3	46.3	28.0	24.8	23.4
Other Private Financial Flows, Net	21.5	47.3	107.8	97.7	-2.3	32.7	23.8	-6.4	20.1	2.8	6.1
Official Flows, Net <sup>2</sup>	5.2	4.5	-6.4	19.5	45.4	33.7	22.1	16.2	-9.8	-1.2	1.0
Change in Reserves <sup>3</sup>	-22.1	-28.8	-34.6	-8.3	-32.7	-35.8	-13.8	-22.7	-3.8	-2.4	-4.2
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	22.9	46.9	116.5	72.5	34.3	117.7	176.3	123.4	137.9	128.6	147.0
Private Direct Investment, Net	49.6	33.8	94.9	100.9	70.0	80.5	126.8	129.0	154.7	142.5	152.4
Private Portfolio Flows, Net	-8.3	8.2	45.8	-13.2	29.2	65.7	54.1	34.1	53.0	18.4	22.0
Other Private Financial Flows, Net	-18.4	4.9	-24.2	-15.2	-64.8	-28.5	-4.6	-39.7	-69.8	-32.3	-27.4
Official Flows, Net <sup>2</sup>	-8.7	-44.9	-0.9	3.5	44.7	48.1	24.7	62.7	47.9	32.6	38.0
Change in Reserves <sup>3</sup>	-1.0	-10.0	-98.1	10.3	-26.3	-64.9	-81.1	-29.3	9.0	6.8	4.3
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Private Financial Flows, Net	19.0	15.5	72.5	4.2	30.6	9.6	-101.3	-48.0	-72.9	-75.0	-57.5
Private Direct Investment, Net	25.1	48.5	51.1	61.5	66.1	49.9	20.3	31.1	26.1	20.5	26.0
Private Portfolio Flows, Net	10.7	-3.5	-5.5	1.9	-16.8	10.6	-22.3	40.2	36.2	24.6	29.5
Other Private Financial Flows, Net	-16.8	-29.5	26.9	-59.3	-18.7	-51.0	-99.4	-119.3	-135.1	-120.1	-113.0
Official Flows, Net <sup>2</sup>	-50.0	-84.9	-61.6	-89.7	-16.1	-49.7	-79.1	-124.5	-125.7	-158.6	-97.8
Change in Reserves <sup>3</sup>	-72.3	-156.3	-236.6	-187.0	23.4	-92.7	-141.1	-171.2	-99.3	-75.5	-62.9
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	10.9	7.0	14.7	14.5	16.1	-18.1	0.6	14.6	14.5	26.6	43.9
Private Direct Investment, Net	14.3	8.5	22.1	36.2	32.5	22.3	32.2	31.9	35.5	38.2	47.3
Private Portfolio Flows, Net	0.0	6.0	0.2	-27.8	-3.0	-0.9	-8.4	10.1	-0.7	1.2	0.6
Other Private Financial Flows, Net	-3.4	-7.4	-7.6	6.1	-13.4	-39.5	-23.2	-27.4	-20.3	-12.8	-4.0
Official Flows, Net <sup>2</sup>	-1.1	-33.9	8.6	10.6	19.4	33.1	28.8	35.0	26.9	28.1	24.6
Change in Reserves <sup>3</sup>	-13.9	-30.9	-28.2	-16.9	8.1	-0.7	-23.6	-19.3	-5.9	-5.7	-9.3
<i>Memorandum</i>											
<b>Fuel Exporting Countries</b>											
Private Financial Flows, Net	19.3	19.8	120.0	-189.3	-98.9	-95.6	-227.7	-158.0	-217.5	-210.2	-149.0
<b>Other Countries</b>											
Private Financial Flows, Net	233.8	301.5	594.5	371.9	362.7	653.5	707.3	386.7	637.4	572.4	534.2

<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, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.



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

	Average									Projections	
	2003–05	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Emerging Market and Developing Economies</b>											
Private Financial Flows, Net	253.1	321.3	714.5	182.6	263.8	557.8	479.6	228.7	419.9	362.1	385.2
Assets	-226.3	-618.5	-821.6	-579.0	-302.6	-645.5	-709.8	-805.0	-665.1	-669.7	-741.6
Liabilities	478.1	940.4	1,536.9	768.6	567.4	1,200.9	1,189.4	1,029.0	1,078.7	1,029.7	1,124.5
<b>Commonwealth of Independent States<sup>2</sup></b>											
Private Financial Flows, Net	18.6	51.2	129.3	-98.0	-62.7	-25.4	-63.3	-41.4	-43.7	-60.5	-29.1
Assets	-52.5	-100.4	-161.4	-264.9	-74.9	-104.9	-164.7	-161.1	-164.6	-173.0	-168.8
Liabilities	71.0	151.6	290.7	167.0	12.2	79.3	101.3	119.6	120.8	112.6	139.8
<b>Emerging and Developing Asia</b>											
Private Financial Flows, Net	119.3	90.1	204.4	35.7	208.2	389.4	370.8	116.3	314.8	289.4	220.6
Assets	-54.7	-219.3	-260.4	-169.3	-96.6	-256.5	-296.1	-397.6	-257.0	-290.3	-353.5
Liabilities	172.2	304.8	459.6	209.7	301.7	640.4	661.6	505.7	565.1	576.6	572.2
<b>Emerging and Developing Europe</b>											
Private Financial Flows, Net	62.4	110.6	177.0	153.7	37.2	84.6	96.5	63.9	69.3	52.9	60.3
Assets	-18.1	-54.6	-39.7	-31.0	-8.9	-8.0	12.4	-2.3	13.0	-1.3	-10.3
Liabilities	80.4	164.8	215.6	183.7	46.6	92.6	84.2	66.3	56.3	54.5	71.0
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	22.9	46.9	116.5	72.5	34.3	117.7	176.3	123.4	137.9	128.6	147.0
Assets	-43.1	-92.5	-109.7	-81.2	-99.8	-167.4	-115.3	-140.1	-122.1	-77.8	-76.8
Liabilities	66.6	144.8	233.4	157.3	137.3	288.4	297.6	266.8	261.4	207.5	225.6
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Private Financial Flows, Net	19.0	15.5	72.5	4.2	30.6	9.6	-101.3	-48.0	-72.9	-75.0	-57.5
Assets	-45.1	-118.7	-216.3	-14.4	-9.5	-81.6	-118.7	-83.3	-113.1	-115.0	-120.7
Liabilities	64.1	134.1	288.7	18.6	40.4	91.3	17.5	35.9	40.5	40.8	63.1
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	10.9	7.0	14.7	14.5	16.1	-18.1	0.6	14.6	14.5	26.6	43.9
Assets	-12.8	-32.9	-34.0	-18.3	-13.0	-27.2	-27.3	-20.6	-21.3	-12.4	-11.4
Liabilities	23.8	40.2	48.9	32.3	29.2	8.9	27.1	34.8	34.7	37.7	52.7

<sup>1</sup>Private financial flows comprise direct investment, portfolio investment, and other long- and short-term investment flows.

<sup>2</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	Averages		2008	2009	2010	2011	2012	2013	Projections		
	1992–99	2000–07							2014	2015	Average 2016–19
<b>World</b>											
Savings	22.7	23.1	24.7	22.7	23.9	24.7	24.8	25.0	25.5	25.6	26.2
Investment	23.3	23.1	24.5	22.4	23.6	24.1	24.4	24.5	24.8	25.1	25.9
<b>Advanced Economies</b>											
Savings	22.5	21.3	20.6	18.3	19.2	19.7	19.6	19.9	20.4	20.6	21.3
Investment	22.8	22.1	22.0	18.7	19.5	19.9	19.9	19.7	20.0	20.3	21.0
Net Lending	-0.3	-0.8	-1.4	-0.5	-0.4	-0.1	-0.2	0.3	0.4	0.3	0.3
Current Transfers	-0.5	-0.6	-0.8	-0.8	-0.9	-0.8	-0.8	-0.9	-0.9	-0.9	-0.9
Factor Income	-0.3	0.5	0.3	0.4	0.6	1.1	0.9	0.9	0.9	0.8	0.7
Resource Balance	0.5	-0.6	-0.8	0.1	0.0	-0.2	-0.2	0.3	0.5	0.6	0.6
<b>United States</b>											
Savings	19.1	18.4	15.5	14.4	15.1	15.8	16.3	17.2	17.6	17.9	18.9
Investment	21.6	22.5	20.8	17.5	18.4	18.4	19.0	19.5	19.9	20.5	21.7
Net Lending	-2.5	-4.1	-5.3	-3.1	-3.3	-2.6	-2.7	-2.3	-2.2	-2.6	-2.8
Current Transfers	-0.5	-0.7	-0.9	-0.8	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8
Factor Income	-0.5	1.0	0.3	0.4	0.9	1.8	1.4	1.4	1.2	1.1	0.8
Resource Balance	-1.4	-4.5	-4.8	-2.7	-3.3	-3.6	-3.3	-2.8	-2.6	-2.7	-2.9
<b>Euro Area<sup>1</sup></b>											
Savings	21.4	21.7	21.5	19.1	19.8	20.5	20.5	20.6	21.2	21.5	22.0
Investment	21.3	21.3	22.2	18.8	19.2	19.6	18.4	17.7	18.1	18.3	18.8
Net Lending	0.1	0.5	-0.7	0.3	0.6	0.8	2.1	2.9	3.0	3.2	3.1
Current Transfers <sup>2</sup>	-0.6	-0.9	-1.1	-1.2	-1.2	-1.2	-1.2	-1.3	-1.3	-1.3	-1.3
Factor Income <sup>2</sup>	-0.5	-0.3	-0.6	-0.1	0.3	0.4	0.4	0.5	0.5	0.4	0.3
Resource Balance <sup>2</sup>	1.5	1.6	1.0	1.5	1.6	1.6	2.8	3.6	3.8	4.1	4.2
<b>Germany</b>											
Savings	21.1	22.1	25.5	22.3	23.7	25.1	24.7	24.3	24.8	24.7	23.8
Investment	22.1	18.9	19.3	16.4	17.3	18.3	17.3	16.7	17.4	17.6	17.6
Net Lending	-1.0	3.2	6.2	5.9	6.4	6.8	7.4	7.5	7.3	7.1	6.2
Current Transfers	-1.5	-1.3	-1.3	-1.4	-1.5	-1.3	-1.4	-1.5	-1.5	-1.5	-1.5
Factor Income	0.0	0.4	1.3	2.5	2.2	2.7	2.9	2.8	2.8	2.8	2.8
Resource Balance	0.5	4.1	6.2	4.8	5.7	5.4	6.0	6.2	6.1	5.8	4.9
<b>France</b>											
Savings	19.3	20.3	20.2	17.6	18.0	19.0	17.6	17.7	18.4	19.1	20.4
Investment	17.8	19.8	21.9	18.9	19.3	20.8	19.8	19.4	19.7	19.8	20.1
Net Lending	1.5	0.5	-1.7	-1.3	-1.3	-1.8	-2.2	-1.6	-1.3	-0.7	0.3
Current Transfers	-0.7	-1.1	-1.3	-1.8	-1.6	-1.8	-1.8	-2.0	-2.0	-2.0	-2.0
Factor Income	0.0	1.3	1.7	1.7	2.0	2.3	1.5	1.7	2.0	2.0	2.0
Resource Balance	2.2	0.3	-2.2	-1.3	-1.7	-2.3	-1.9	-1.4	-1.4	-0.7	0.2
<b>Italy</b>											
Savings	21.2	20.6	18.8	16.9	16.5	16.7	17.6	17.8	19.0	19.2	19.5
Investment	20.0	21.2	21.6	18.9	20.1	19.8	18.0	17.1	17.9	18.1	19.3
Net Lending	1.2	-0.6	-2.9	-2.0	-3.5	-3.1	-0.4	0.8	1.1	1.1	0.2
Current Transfers	-0.5	-0.7	-0.9	-0.8	-1.0	-1.0	-1.0	-1.0	-1.1	-1.2	-1.2
Factor Income	-1.4	-0.4	-1.2	-0.7	-0.5	-0.6	-0.5	-0.7	-0.7	-0.8	-1.2
Resource Balance	3.1	0.4	-0.7	-0.5	-1.9	-1.5	1.1	2.5	2.9	3.2	2.6
<b>Japan</b>											
Savings	30.4	26.4	26.3	22.6	23.5	22.2	21.8	21.7	22.8	22.8	23.2
Investment	27.9	23.1	23.0	19.7	19.8	20.2	20.8	21.0	21.6	21.5	21.8
Net Lending	2.4	3.3	3.3	2.9	3.7	2.0	1.0	0.7	1.2	1.3	1.4
Current Transfers	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Factor Income	1.0	2.0	3.2	2.7	2.6	3.0	3.0	3.5	3.6	3.4	3.4
Resource Balance	1.6	1.5	0.4	0.5	1.4	-0.7	-1.8	-2.6	-2.2	-1.9	-1.9
<b>United Kingdom</b>											
Savings	16.2	15.3	16.1	12.7	12.3	13.5	10.9	11.0	12.2	13.1	15.4
Investment	17.2	17.5	17.1	14.1	15.0	14.9	14.7	14.4	14.9	15.3	16.5
Net Lending	-1.0	-2.2	-0.9	-1.4	-2.7	-1.5	-3.7	-3.3	-2.7	-2.2	-1.1
Current Transfers	-0.8	-0.8	-0.9	-1.1	-1.4	-1.4	-1.5	-1.5	-1.4	-1.4	-1.4
Factor Income	-0.1	1.1	2.2	1.3	0.9	1.5	-0.1	-0.3	-0.1	0.2	0.8
Resource Balance	-0.1	-2.5	-2.2	-1.6	-2.2	-1.5	-2.1	-1.6	-1.3	-1.1	-0.5

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

	Averages								Projections		
	1992–99	2000–07	2008	2009	2010	2011	2012	2013	2014	2015	Average 2016–19
<b>Canada</b>											
Savings	17.8	23.4	24.1	18.9	19.8	21.1	21.2	21.1	21.6	21.8	22.3
Investment	19.8	21.7	24.0	21.8	23.3	23.8	24.7	24.4	24.3	24.3	24.6
Net Lending	-2.0	1.7	0.1	-2.9	-3.5	-2.8	-3.4	-3.2	-2.6	-2.5	-2.3
Current Transfers	-0.1	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Factor Income	-3.9	-2.3	-1.6	-1.3	-1.4	-1.3	-1.2	-1.4	-1.3	-1.4	-1.7
Resource Balance	1.9	4.1	1.7	-1.5	-1.9	-1.2	-2.0	-1.7	-1.2	-1.0	-0.5
<b>Emerging Market and Developing Economies</b>											
Savings	23.7	28.8	33.7	32.2	32.9	33.4	33.4	32.9	33.4	33.3	33.4
Investment	25.3	26.2	30.0	30.7	31.4	31.7	32.0	32.2	32.6	32.8	33.1
Net Lending	-1.6	2.7	3.6	1.6	1.6	1.7	1.4	0.8	0.9	0.6	0.4
Current Transfers	0.8	1.5	1.4	1.3	1.2	1.1	0.9	0.8	0.9	0.8	0.8
Factor Income	-1.6	-1.8	-1.4	-1.4	-1.7	-1.9	-1.8	-1.8	-1.7	-1.6	-1.4
Resource Balance	-0.8	3.0	3.6	1.6	2.1	2.6	2.3	1.8	1.7	1.4	1.0
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.2	7.0	6.4	4.6	6.9	5.9	4.9	4.2	3.9	3.7	3.2
Change in Reserves	0.9	3.7	3.4	2.7	3.7	2.8	1.5	1.8	1.9	1.7	1.4
<b>Regional Groups</b>											
<b>Commonwealth of Independent States<sup>3</sup></b>											
Savings	25.5	29.7	30.0	22.0	26.1	28.5	25.9	24.7	26.6	26.6	26.5
Investment	25.1	22.0	25.2	19.2	22.5	24.1	23.3	23.9	24.7	25.2	25.6
Net Lending	0.5	7.6	4.9	2.8	3.6	4.4	2.6	0.8	2.0	1.5	1.0
Current Transfers	0.7	0.4	0.2	0.2	0.2	0.2	0.1	0.0	0.0	0.2	0.3
Factor Income	-2.4	-2.7	-3.3	-3.6	-3.6	-3.9	-3.9	-3.9	-3.7	-3.4	-2.4
Resource Balance	2.1	9.9	8.1	6.0	6.9	8.1	6.4	4.7	5.6	4.8	3.1
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.7	12.3	10.0	1.6	5.8	5.9	4.9	2.6	3.4	4.0	3.7
Change in Reserves	0.2	6.6	-1.2	0.4	2.6	1.0	1.1	-1.1	-0.7	0.1	0.2
<b>Emerging and Developing Europe</b>											
Savings	32.7	37.7	44.6	45.3	44.7	43.3	43.8	43.8	43.9	43.8	43.4
Investment	33.4	34.3	38.6	41.8	42.1	42.3	43.0	42.7	42.7	42.4	42.0
Net Lending	-0.6	3.3	5.9	3.5	2.5	0.9	0.8	1.0	1.2	1.3	1.4
Current Transfers	1.0	1.8	1.8	1.6	1.5	1.3	1.1	0.9	0.9	0.9	0.8
Factor Income	-1.4	-1.2	-0.2	-0.6	-0.9	-1.2	-1.1	-1.1	-1.1	-1.1	-1.2
Resource Balance	-0.2	2.8	4.3	2.5	2.0	0.8	0.8	1.2	1.3	1.6	1.8
<i>Memorandum</i>											
Acquisition of Foreign Assets	3.8	7.5	7.5	6.9	8.7	6.1	4.4	4.8	4.7	4.4	3.8
Change in Reserves	1.8	5.6	6.6	5.9	6.0	3.9	1.1	3.3	3.4	2.9	2.3
<b>Emerging and Developing Europe</b>											
Savings	19.3	16.6	16.7	15.7	15.7	16.5	16.2	16.4	16.5	16.5	16.4
Investment	21.6	21.4	24.9	18.9	20.6	22.8	20.6	20.3	20.0	20.2	20.4
Net Lending	-2.3	-4.7	-8.1	-3.2	-4.9	-6.4	-4.5	-3.9	-3.5	-3.7	-4.0
Current Transfers	1.8	1.9	1.4	1.6	1.5	1.6	1.5	1.5	1.6	1.6	1.4
Factor Income	-1.1	-1.9	-2.4	-2.5	-2.5	-2.8	-2.7	-2.8	-2.9	-3.0	-3.2
Resource Balance	-3.1	-4.8	-7.3	-2.5	-4.0	-5.2	-3.4	-2.8	-2.3	-2.4	-2.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.3	3.5	2.1	2.1	2.7	-0.4	0.6	0.2	-0.3	0.1	-0.1
Change in Reserves	1.2	1.7	0.4	2.1	2.1	0.7	1.3	0.2	0.1	0.2	0.3

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

	Averages		2008	2009	2010	2011	2012	2013	Projections		
	1992–99	2000–07							2014	2015	Average 2016–19
<b>Latin America and the Caribbean</b>											
Savings	18.4	20.0	22.0	19.7	20.0	20.0	19.2	18.5	18.3	18.3	18.8
Investment	21.5	20.3	23.1	20.4	21.4	21.7	21.3	21.3	21.1	21.2	21.7
Net Lending	-3.2	-0.3	-1.1	-0.7	-1.4	-1.7	-2.1	-2.8	-2.8	-2.9	-2.9
Current Transfers	0.9	1.7	1.6	1.4	1.2	1.1	1.1	1.1	1.2	1.1	1.1
Factor Income	-2.7	-3.1	-2.8	-2.6	-2.6	-2.9	-2.7	-2.8	-2.8	-2.8	-2.7
Resource Balance	-1.3	1.1	0.1	0.4	0.0	0.1	-0.5	-1.1	-1.2	-1.3	-1.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.4	3.1	2.2	3.5	5.0	4.1	3.3	2.3	1.0	1.1	1.0
Change in Reserves	0.2	0.1	-0.2	0.6	1.3	1.4	0.5	-0.2	-0.1	-0.1	0.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Savings	23.2	33.9	42.2	32.6	36.1	40.4	38.8	35.7	34.7	32.8	31.2
Investment	22.6	23.2	28.0	29.8	28.6	26.4	25.3	25.4	26.0	26.0	26.9
Net Lending	0.5	11.0	14.2	3.6	8.0	14.5	14.2	11.3	9.7	7.5	4.8
Current Transfers	-1.0	0.1	0.0	-0.5	-0.6	-0.6	-0.6	-0.9	-0.6	-1.0	-1.0
Factor Income	2.4	1.1	1.5	1.0	0.5	0.6	0.5	0.5	0.7	1.2	2.5
Resource Balance	-0.8	9.8	12.9	2.6	7.8	14.4	13.8	10.9	9.0	7.0	3.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.2	13.4	11.6	3.6	9.0	13.0	13.0	10.1	8.8	7.8	6.0
Change in Reserves	1.1	5.5	7.2	-1.0	3.4	4.4	5.1	2.9	2.1	1.7	1.2
<b>Sub-Saharan Africa</b>											
Savings	13.7	19.4	22.5	19.8	21.1	20.7	20.1	19.5	19.6	19.2	19.1
Investment	17.3	19.9	22.3	22.9	22.3	21.5	22.7	23.0	23.2	23.2	22.9
Net Lending	-3.6	-0.5	0.1	-3.1	-1.1	-0.8	-2.6	-3.6	-3.5	-3.9	-3.8
Current Transfers	1.8	2.9	4.5	4.6	4.1	3.8	3.7	3.9	3.9	3.6	3.4
Factor Income	-4.3	-5.0	-5.4	-3.9	-4.6	-4.7	-5.0	-4.9	-4.5	-4.2	-3.7
Resource Balance	-0.9	1.5	0.9	-3.8	-0.7	0.4	-1.4	-2.6	-2.9	-3.3	-3.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.5	3.9	4.1	2.6	3.1	3.2	2.4	0.6	1.8	2.0	1.9
Change in Reserves	0.6	2.1	1.8	-0.9	0.1	1.9	1.5	0.4	0.4	0.6	0.6
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel Exporters</b>											
Savings	24.6	34.9	39.5	30.5	34.0	37.6	35.9	33.2	32.7	31.6	30.1
Investment	23.5	23.3	26.1	26.0	26.2	25.5	25.0	25.4	25.6	25.8	26.2
Net Lending	1.2	11.7	13.4	4.9	8.0	12.2	11.1	8.3	7.5	6.2	4.1
Current Transfers	-2.1	-1.2	-0.7	-1.0	-1.1	-1.0	-1.2	-1.4	-1.4	-1.4	-1.4
Factor Income	0.7	-1.1	-1.5	-1.4	-1.9	-2.1	-2.3	-2.3	-1.9	-1.5	0.0
Resource Balance	2.7	14.0	15.6	6.9	10.7	15.4	14.3	11.6	10.5	8.8	5.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.9	14.2	12.5	3.0	7.9	11.3	10.8	7.7	7.2	6.8	5.3
Change in Reserves	-0.5	4.7	2.5	-2.1	1.9	2.9	3.7	1.0	0.5	0.6	0.3
<b>Nonfuel Exporters</b>											
Savings	23.5	27.3	31.9	32.6	32.7	32.2	32.7	32.8	33.6	33.8	34.1
Investment	25.7	26.9	31.2	31.8	32.6	33.3	33.8	33.9	34.4	34.5	34.6
Net Lending	-2.2	0.5	0.6	0.8	0.0	-1.1	-1.1	-1.1	-0.7	-0.7	-0.5
Current Transfers	1.4	2.1	2.1	2.0	1.8	1.6	1.5	1.4	1.5	1.4	1.3
Factor Income	-2.0	-2.0	-1.4	-1.5	-1.7	-1.8	-1.6	-1.7	-1.7	-1.7	-1.7
Resource Balance	-1.6	0.3	-0.1	0.2	-0.1	-0.9	-1.0	-0.8	-0.6	-0.4	-0.1
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.2	5.1	4.5	5.1	6.7	4.4	3.3	3.2	3.0	3.0	2.7
Change in Reserves	1.2	3.4	3.7	4.0	4.2	2.8	0.9	2.0	2.2	1.9	1.6

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

	Averages								Projections		
	1992–99	2000–07	2008	2009	2010	2011	2012	2013	2014	2015	Average 2016–19
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Savings	19.5	20.8	21.8	21.6	22.3	21.8	20.8	20.8	21.2	21.2	21.9
Investment	22.4	22.3	25.6	23.5	24.7	25.0	24.5	24.3	24.5	24.6	25.3
Net Lending	-2.9	-1.4	-3.8	-1.9	-2.5	-3.2	-3.7	-3.5	-3.3	-3.4	-3.4
Current Transfers	1.7	2.5	2.6	2.6	2.3	2.3	2.4	2.4	2.5	2.4	2.3
Factor Income	-2.2	-2.5	-2.4	-2.2	-2.4	-2.4	-2.5	-2.6	-2.7	-2.7	-2.8
Resource Balance	-2.3	-1.5	-4.0	-2.3	-2.4	-3.1	-3.6	-3.3	-3.2	-3.2	-3.0
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.4	3.2	1.1	2.9	4.0	2.0	1.9	1.2	0.9	1.1	1.1
Change in Reserves	0.9	1.8	0.6	1.7	2.1	1.0	0.7	0.1	0.6	0.6	0.6
<b>Official Financing</b>											
Savings	15.8	19.4	19.2	19.5	20.6	20.8	19.7	20.0	20.7	20.6	21.9
Investment	19.7	21.2	23.2	21.5	21.7	21.3	22.0	21.8	22.6	22.9	24.9
Net Lending	-4.0	-1.9	-4.1	-2.1	-1.1	-0.5	-2.3	-1.9	-1.9	-2.3	-3.0
Current Transfers	4.0	5.5	5.4	6.0	6.4	6.6	6.9	6.6	6.6	6.7	6.6
Factor Income	-2.8	-2.9	-2.9	-2.7	-2.5	-2.2	-2.5	-2.6	-2.6	-2.6	-3.1
Resource Balance	-5.3	-4.6	-6.6	-5.5	-5.0	-5.0	-6.7	-6.0	-6.0	-6.4	-6.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.1	1.9	2.1	1.7	1.7	1.0	-3.4	-1.7	0.2	0.1	0.1
Change in Reserves	1.2	1.5	2.4	2.7	1.6	0.9	-1.3	-0.4	1.2	1.1	0.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2008–12</b>											
Savings	15.4	19.0	20.8	18.3	18.9	18.6	17.0	17.1	17.8	17.2	17.6
Investment	18.8	18.9	23.8	21.3	22.4	22.4	21.4	21.3	21.8	21.8	22.1
Net Lending	-3.5	0.0	-3.0	-3.0	-3.6	-3.8	-4.4	-4.2	-4.1	-4.7	-4.5
Current Transfers	2.6	4.3	4.1	4.0	4.0	3.8	3.9	4.0	4.8	4.1	4.1
Factor Income	-2.2	-2.9	-2.6	-2.6	-3.7	-4.0	-3.2	-3.0	-2.9	-2.7	-2.4
Resource Balance	-3.9	-1.5	-4.6	-4.5	-3.9	-3.6	-5.1	-5.3	-6.0	-6.1	-6.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.6	3.3	1.7	0.4	2.7	1.6	-1.1	-1.0	-0.7	0.0	0.4
Change in Reserves	1.0	1.2	0.4	0.8	1.3	-0.5	-1.6	-0.8	0.0	0.4	0.5

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*, in which 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>Excludes Latvia.

<sup>2</sup>Calculated from the data of individual Euro Area countries excluding Latvia.

<sup>3</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	Averages				Projections					
	1996–2003		2004–11		2012	2013	2014	2015	Averages	
	1996–2003	2004–11	2012–15	2016–19						
	<i>Annual Percent Change</i>									
<b>World Real GDP</b>	<b>3.5</b>	<b>4.0</b>	<b>3.2</b>	<b>3.0</b>	<b>3.6</b>	<b>3.9</b>	<b>3.4</b>	<b>3.9</b>		
Advanced Economies	2.8	1.6	1.4	1.3	2.2	2.3	1.8	2.3		
Emerging Market and Developing Economies	4.6	6.8	5.0	4.7	4.9	5.3	5.0	5.4		
<i>Memorandum</i>										
Potential Output										
Major Advanced Economies	2.5	1.6	1.3	1.3	1.5	1.5	1.4	1.7		
<b>World Trade, Volume<sup>1</sup></b>	<b>6.1</b>	<b>5.6</b>	<b>2.8</b>	<b>3.0</b>	<b>4.3</b>	<b>5.3</b>	<b>3.9</b>	<b>5.7</b>		
Imports										
Advanced Economies	6.1	4.0	1.1	1.4	3.5	4.5	2.6	5.3		
Emerging Market and Developing Economies	6.5	9.6	5.8	5.6	5.2	6.3	5.7	6.3		
Exports										
Advanced Economies	5.5	4.8	2.1	2.3	4.2	4.8	3.4	5.3		
Emerging Market and Developing Economies	7.8	7.6	4.2	4.4	5.0	6.2	4.9	6.2		
Terms of Trade										
Advanced Economies	0.1	-0.6	-0.7	0.7	0.0	-0.2	-0.1	0.0		
Emerging Market and Developing Economies	0.5	2.1	0.6	-0.3	-0.2	-0.7	-0.1	-0.4		
<b>World Prices in U.S. Dollars</b>										
Manufactures	-1.3	2.9	0.2	-1.1	-0.3	-0.4	-0.4	0.5		
Oil	6.7	17.4	1.0	-0.9	0.1	-6.0	-1.5	-3.0		
Nonfuel Primary Commodities	-2.5	11.1	-10.0	-1.2	-3.5	-3.9	-4.7	-0.6		
<b>Consumer Prices</b>										
Advanced Economies	1.9	2.1	2.0	1.4	1.5	1.6	1.6	1.9		
Emerging Market and Developing Economies	11.1	6.5	6.0	5.8	5.5	5.2	5.6	4.9		
<b>Interest Rates</b>			<i>Percent</i>							
Real Six-Month LIBOR <sup>2</sup>	2.7	0.5	-1.1	-1.1	-1.1	-1.0	-1.1	1.3		
World Real Long-Term Interest Rate <sup>3</sup>	3.0	1.5	0.1	0.8	1.0	1.5	0.9	2.3		
<b>Balances on Current Account</b>			<i>Percent of GDP</i>							
Advanced Economies	-0.4	-0.6	-0.1	0.4	0.5	0.4	0.3	0.4		
Emerging Market and Developing Economies	0.2	2.8	1.4	0.7	0.8	0.6	0.9	0.3		
<b>Total External Debt</b>										
Emerging Market and Developing Economies	36.5	26.9	24.1	24.4	24.4	24.3	24.3	23.7		
<b>Debt Service</b>										
Emerging Market and Developing Economies	9.5	8.9	8.3	8.6	8.5	8.5	8.5	8.5		

<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.