

**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>3.9</b>	<b>5.6</b>	<b>5.7</b>	<b>3.0</b>	<b>0.0</b>	<b>5.4</b>	<b>4.1</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.8</b>	<b>4.0</b>
<b>Advanced Economies</b>	<b>2.8</b>	<b>3.1</b>	<b>2.8</b>	<b>0.1</b>	<b>-3.4</b>	<b>3.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.4</b>	<b>1.8</b>	<b>2.3</b>	<b>2.3</b>
United States	3.4	2.7	1.8	-0.3	-2.8	2.5	1.6	2.3	2.2	2.2	3.1	2.6
Euro Area	2.1	3.3	3.0	0.4	-4.5	1.9	1.6	-0.7	-0.4	0.8	1.3	1.6
Japan	1.0	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.5	1.5	0.9	0.8	1.0
Other Advanced Economies <sup>2</sup>	3.6	3.9	4.2	1.1	-2.2	4.6	2.7	1.6	2.1	2.9	2.9	2.9
<b>Emerging Market and Developing Economies</b>	<b>5.2</b>	<b>8.2</b>	<b>8.6</b>	<b>5.8</b>	<b>3.1</b>	<b>7.5</b>	<b>6.2</b>	<b>5.1</b>	<b>4.7</b>	<b>4.4</b>	<b>5.0</b>	<b>5.2</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>3</sup>	4.2	8.9	9.0	5.4	-6.2	5.0	4.8	3.4	2.2	0.8	1.6	3.0
Emerging and Developing Asia	6.9	10.1	11.2	7.1	7.5	9.5	7.7	6.7	6.6	6.5	6.6	6.3
Emerging and Developing Europe	4.0	6.4	5.3	3.2	-3.6	4.7	5.5	1.4	2.8	2.7	2.9	3.4
Latin America and the Caribbean	2.9	5.7	5.8	3.9	-1.3	6.0	4.5	2.9	2.7	1.3	2.2	3.3
Middle East, North Africa, Afghanistan, and												
Pakistan	4.9	6.7	5.8	5.2	2.3	5.3	4.4	4.8	2.5	2.7	3.9	4.6
Middle East and North Africa	5.0	6.8	5.8	5.3	2.4	5.5	4.5	4.8	2.3	2.6	3.8	4.5
Sub-Saharan Africa	5.4	7.0	7.9	6.3	4.1	6.9	5.1	4.4	5.1	5.1	5.8	5.5
<i>Memorandum</i>												
European Union	2.5	3.6	3.4	0.7	-4.4	2.0	1.8	-0.3	0.2	1.4	1.8	2.0
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	4.6	8.0	7.4	5.4	-0.7	5.4	5.0	4.6	2.7	2.3	3.2	4.0
Nonfuel	5.4	8.3	9.0	5.9	4.2	8.1	6.5	5.2	5.3	5.0	5.4	5.5
Of Which, Primary Products	4.1	5.7	6.0	4.1	1.5	5.2	4.5	4.5	4.4	3.4	4.2	4.4
<b>By External Financing Source</b>												
Net Debtor Economies	4.2	6.7	6.8	4.3	2.0	6.8	5.3	3.7	3.9	3.6	4.3	5.0
Of Which, Official Financing	4.6	6.2	6.2	5.4	2.3	4.0	5.0	4.7	4.7	4.9	5.2	5.7
<b>Net Debtor Economies by</b>												
<b>Debt-Servicing Experience</b>												
Economies with Arrears and/or												
Rescheduling during 2009–13	4.4	7.3	7.1	4.6	2.7	6.3	5.0	2.8	3.6	2.3	3.0	3.9
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	3.4	4.0	4.1	0.9	-3.6	2.3	1.9	0.9	1.2	2.0	2.3	2.2
Emerging Market and Developing Economies	4.3	5.7	6.2	5.0	1.7	4.5	4.4	3.8	3.8	3.5	4.0	4.3
<b>Output per Capita</b>												
Advanced Economies	2.1	2.3	2.0	-0.6	-4.0	2.5	1.2	0.7	0.9	1.3	1.9	1.8
Emerging Market and Developing Economies	3.8	6.8	7.1	4.2	1.9	6.3	5.1	3.9	3.5	3.4	3.8	4.2
<b>World Growth Rate Based on Market Exchange</b>	<b>3.0</b>	<b>4.0</b>	<b>4.0</b>	<b>1.5</b>	<b>-2.0</b>	<b>4.1</b>	<b>2.9</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>3.2</b>	<b>3.4</b>
<b>Value of World Output (billions of U.S. dollars)</b>												
At Market Exchange Rates	35,211	50,455	56,839	62,308	59,063	64,525	71,423	72,688	74,699	77,609	81,544	101,406
At Purchasing Power Parities	50,552	71,819	77,797	81,632	82,013	87,427	92,781	97,322	101,934	106,998	113,109	143,446

<sup>1</sup>Real GDP.

<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, euro area countries, and Japan.

<sup>3</sup>Georgia and Turkmenistan, which are not members of the Commonwealth of Independent States, are 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	2014	2015	2019	2013:Q4	2014:Q4	2015:Q4	
											Projections			Projections		
<b>Real GDP</b>																
<b>Advanced Economies</b>	<b>2.8</b>	<b>3.1</b>	<b>2.8</b>	<b>0.1</b>	<b>-3.4</b>	<b>3.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.4</b>	<b>1.8</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>	<b>1.7</b>	<b>2.4</b>	
United States	3.4	2.7	1.8	-0.3	-2.8	2.5	1.6	2.3	2.2	2.2	3.1	2.6	3.1	2.1	3.0	
Euro Area	2.1	3.3	3.0	0.4	-4.5	1.9	1.6	-0.7	-0.4	0.8	1.3	1.6	0.5	0.8	1.6	
Germany	1.2	3.9	3.4	0.8	-5.1	3.9	3.4	0.9	0.5	1.4	1.5	1.3	1.4	1.1	1.9	
France	2.3	2.4	2.4	0.2	-2.9	2.0	2.1	0.3	0.3	0.4	1.0	1.9	0.8	0.3	1.3	
Italy	1.4	2.2	1.7	-1.2	-5.5	1.7	0.4	-2.4	-1.9	-0.2	0.8	1.0	-0.9	-0.1	1.3	
Spain	3.7	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6	-1.2	1.3	1.7	2.0	-0.2	2.0	1.5	
Netherlands	2.6	3.8	4.2	2.1	-3.3	1.1	1.7	-1.6	-0.7	0.6	1.4	2.0	0.7	0.4	1.9	
Belgium	2.2	2.7	2.9	1.0	-2.8	2.3	1.8	-0.1	0.2	1.0	1.4	1.2	0.8	0.8	1.8	
Austria	2.4	3.7	3.7	1.4	-3.8	1.8	2.8	0.9	0.3	1.0	1.9	1.3	0.7	1.2	1.9	
Greece	3.7	5.5	3.5	-0.2	-3.1	-4.9	-7.1	-7.0	-3.9	0.6	2.9	3.6	-2.3	2.5	2.7	
Portugal	2.5	1.4	2.4	0.0	-2.9	1.9	-1.3	-3.2	-1.4	1.0	1.5	1.8	1.5	1.0	1.6	
Finland	3.7	4.1	5.2	0.7	-8.3	3.0	2.6	-1.5	-1.2	-0.2	0.9	1.8	0.1	0.0	1.5	
Ireland	7.2	5.5	4.9	-2.6	-6.4	-0.3	2.8	-0.3	0.2	3.6	3.0	2.5	-1.2	-2.2	0.5	
Slovak Republic	4.2	8.3	10.5	5.8	-4.9	4.4	3.0	1.8	0.9	2.4	2.7	2.9	1.6	2.4	2.8	
Slovenia	3.9	5.7	6.9	3.3	-7.8	1.2	0.6	-2.6	-1.0	1.4	1.4	1.9	2.1	0.1	3.3	
Luxembourg	4.8	4.9	6.6	-0.7	-5.6	3.1	1.9	-0.2	2.1	2.7	1.9	2.2	3.0	2.0	2.0	
Latvia	6.9	11.0	10.0	-2.8	-17.7	-1.3	5.3	5.2	4.1	2.7	3.2	3.9	3.6	3.3	2.0	
Estonia	6.9	10.4	7.9	-5.3	-14.7	2.5	8.3	4.7	1.6	1.2	2.5	3.6	1.7	2.3	3.8	
Cyprus <sup>3</sup>	3.5	4.1	5.1	3.6	-1.9	1.3	0.4	-2.4	-5.4	-3.2	0.4	2.1	-4.9	...	...	
Malta	...	2.6	4.1	3.9	-2.8	4.3	1.4	1.1	2.9	2.2	2.2	1.7	2.8	1.0	2.9	
Japan	1.0	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.5	1.5	0.9	0.8	1.0	2.4	0.6	0.5	
United Kingdom	3.4	2.8	3.4	-0.8	-5.2	1.7	1.1	0.3	1.7	3.2	2.7	2.4	2.7	3.5	2.2	
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	2.2	2.4	
Korea	5.0	5.2	5.5	2.8	0.7	6.5	3.7	2.3	3.0	3.7	4.0	3.9	3.6	3.9	4.2	
Australia	3.7	2.7	4.5	2.7	1.5	2.2	2.6	3.6	2.3	2.8	2.9	3.0	2.6	2.2	3.7	
Taiwan Province of China	4.4	5.4	6.0	0.7	-1.8	10.8	4.2	1.5	2.1	3.5	3.8	4.5	2.3	2.9	4.8	
Sweden	3.1	4.3	3.3	-0.6	-5.0	6.6	2.9	0.9	1.6	2.1	2.7	2.4	3.0	2.1	2.3	
Hong Kong SAR	3.4	7.0	6.5	2.1	-2.5	6.8	4.8	1.5	2.9	3.0	3.3	3.8	2.9	1.0	10.3	
Switzerland	1.7	3.8	3.8	2.2	-1.9	3.0	1.8	1.0	1.9	1.3	1.6	1.8	1.8	1.3	1.8	
Singapore	5.3	8.9	9.1	1.8	-0.6	15.2	6.1	2.5	3.9	3.0	3.0	3.1	4.9	2.0	3.3	
Czech Republic	3.0	7.0	5.7	3.1	-4.5	2.5	1.8	-1.0	-0.9	2.5	2.5	2.1	1.1	1.0	4.4	
Norway	2.9	2.3	2.7	0.1	-1.6	0.5	1.3	2.9	0.6	1.8	1.9	2.1	1.2	2.2	1.6	
Israel	3.7	5.8	6.3	3.5	1.9	5.8	4.2	3.0	3.2	2.5	2.8	3.2	3.0	2.1	3.3	
Denmark	2.1	3.4	1.6	-0.8	-5.7	1.4	1.1	-0.4	0.4	1.5	1.8	2.0	0.7	2.1	1.8	
New Zealand	3.5	2.8	3.4	-0.8	-1.4	2.1	1.9	2.5	2.8	3.6	2.8	2.5	3.3	3.4	2.5	
Iceland	4.6	4.7	6.0	1.2	-6.6	-4.1	2.7	1.5	3.3	2.9	3.0	3.0	3.8	3.3	3.5	
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	2.9	1.5	1.4	1.5	1.7	2.3	2.1	2.4	1.6	2.2	
<b>Real Total Domestic Demand</b>																
<b>Advanced Economies</b>	<b>2.9</b>	<b>2.8</b>	<b>2.4</b>	<b>-0.3</b>	<b>-3.8</b>	<b>3.0</b>	<b>1.4</b>	<b>0.9</b>	<b>1.0</b>	<b>1.7</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>	<b>1.6</b>	<b>2.5</b>	
United States	3.9	2.6	1.1	-1.3	-3.8	2.9	1.6	2.2	1.9	2.3	3.2	2.6	2.8	2.5	3.3	
Euro Area	2.1	3.1	2.8	0.3	-3.8	1.2	0.7	-2.2	-0.9	0.7	1.0	1.5	0.3	0.3	1.7	
Germany	0.6	2.8	2.0	1.0	-2.3	2.3	2.8	-0.2	0.8	1.6	1.4	1.2	1.1	1.5	2.1	
France	2.4	2.4	3.1	0.5	-2.5	2.1	2.0	-0.3	0.2	0.3	0.6	1.7	0.7	0.1	1.0	
Italy	1.8	2.1	1.4	-1.2	-4.4	2.1	-0.9	-5.0	-2.7	-0.4	0.5	1.0	-1.2	-0.2	1.0	
Spain	4.4	5.2	4.1	-0.5	-6.3	-0.6	-2.0	-4.1	-2.7	1.3	1.2	1.7	-0.6	1.4	2.0	
Japan	0.7	0.9	1.1	-1.3	-4.0	2.9	0.4	2.3	1.8	0.9	0.6	0.9	2.9	-0.2	0.4	
United Kingdom	3.8	2.4	3.4	-1.6	-6.3	2.4	-0.1	1.2	1.8	2.9	2.6	2.4	2.6	3.1	1.9	
Canada	3.4	3.9	3.4	2.8	-2.7	5.2	2.9	2.2	1.8	2.0	2.2	1.9	2.3	1.9	2.2	
Other Advanced Economies <sup>4</sup>	3.3	4.2	5.0	1.6	-2.8	6.5	2.9	2.1	1.4	2.3	3.0	3.4	2.5	1.8	3.6	
<i>Memorandum</i>																
Major Advanced Economies	2.8	2.4	1.7	-0.8	-3.7	2.8	1.4	1.2	1.4	1.8	2.2	2.0	2.2	1.7	2.3	

<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>Owing to the unusual macroeconomic uncertainty, quarterly real GDP projections are not available.

<sup>4</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	Averages										Projections	
	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>1.0</b>	<b>1.5</b>	<b>1.6</b>	<b>2.2</b>
United States	3.9	1.7	3.0	2.2	-0.3	-1.6	1.9	2.3	1.8	2.4	2.4	2.9
Euro Area	2.0	0.4	2.1	1.7	0.4	-1.0	1.0	0.3	-1.3	-0.7	0.7	1.2
Germany	0.9	1.0	1.6	-0.2	0.7	0.3	1.0	2.3	0.7	1.0	1.1	1.3
France	2.4	0.9	2.2	2.5	0.4	0.2	1.8	0.5	-0.4	0.2	0.3	1.2
Italy	1.6	-0.5	1.4	1.1	-0.8	-1.6	1.5	-0.3	-4.0	-2.6	0.1	0.6
Spain	3.8	0.1	4.0	3.5	-0.6	-3.7	0.2	-1.2	-2.8	-2.1	2.0	1.6
Japan	1.0	0.8	1.1	0.9	-0.9	-0.7	2.8	0.3	2.0	2.0	-0.5	1.1
United Kingdom	4.1	1.0	1.8	2.7	-1.0	-3.6	1.0	-0.4	1.4	2.2	2.6	3.0
Canada	3.4	2.6	4.1	4.2	2.9	0.3	3.4	2.3	1.9	2.4	2.5	2.2
Other Advanced Economies <sup>1</sup>	3.6	2.6	3.6	4.7	1.2	0.2	3.8	2.9	2.1	2.1	2.3	3.0
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.3	2.4	1.9	-0.2	-1.2	1.9	1.5	1.2	1.7	1.6	2.2
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>2.6</b>	<b>1.0</b>	<b>1.7</b>	<b>1.9</b>	<b>2.3</b>	<b>3.0</b>	<b>0.9</b>	<b>-0.6</b>	<b>0.2</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	-0.6	-1.3	-0.2	0.0
Euro Area	1.8	1.0	2.1	2.2	2.3	2.6	0.6	-0.1	-0.6	0.1	0.4	0.2
Germany	0.9	1.4	0.9	1.4	3.2	3.0	1.3	1.0	1.0	0.4	0.7	1.2
France	1.4	1.3	1.3	1.8	1.1	2.4	1.3	1.0	1.7	2.0	0.6	0.0
Italy	1.8	-0.2	0.5	1.0	0.6	0.8	-0.4	-1.3	-2.6	-0.8	0.3	-0.3
Spain	4.2	1.2	4.6	5.6	5.9	3.7	1.5	-0.5	-4.8	-2.3	0.0	-0.7
Japan	2.4	1.1	0.0	1.1	-0.1	2.3	1.9	1.2	1.7	2.0	0.3	0.5
United Kingdom	2.8	0.9	2.2	0.7	2.1	0.7	0.5	0.0	1.6	0.7	1.2	-0.5
Canada	1.7	2.0	3.1	2.8	4.6	3.3	2.7	0.8	1.1	0.6	0.3	0.9
Other Advanced Economies <sup>1</sup>	2.9	2.5	3.3	3.1	2.9	3.5	2.8	1.6	2.0	2.2	1.7	1.7
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.7	1.1	1.4	2.0	2.9	0.7	-1.0	0.2	-0.2	0.2	0.2
<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>-2.9</b>	<b>-11.6</b>	<b>1.9</b>	<b>2.6</b>	<b>1.8</b>	<b>0.8</b>	<b>3.1</b>	<b>4.2</b>
United States	5.1	0.5	2.2	-1.2	-4.8	-13.1	1.1	3.7	5.3	2.7	3.9	6.9
Euro Area	2.7	-0.8	5.6	5.2	-1.4	-12.8	-0.4	1.6	-4.0	-2.9	0.7	2.0
Germany	0.0	1.8	8.9	5.1	0.7	-12.1	5.4	7.0	-1.4	-0.7	3.2	3.1
France	3.2	0.2	3.6	5.5	0.8	-9.1	2.1	2.1	0.3	-1.0	-1.6	-0.3
Italy	2.6	-2.5	3.4	1.8	-3.7	-11.7	0.6	-2.2	-8.0	-4.7	-1.4	1.5
Spain	6.2	-3.4	7.1	4.5	-4.7	-18.0	-5.5	-5.4	-7.0	-5.1	0.3	2.4
Japan	-0.8	-0.2	1.5	0.3	-4.1	-10.6	-0.2	1.4	3.4	2.6	4.3	-0.2
United Kingdom	4.5	0.2	5.6	7.5	-6.9	-16.7	2.8	-2.4	0.8	-0.8	9.3	5.6
Canada	5.9	2.0	6.2	3.2	1.6	-12.0	11.3	4.2	4.3	0.0	0.0	3.2
Other Advanced Economies <sup>1</sup>	3.5	2.8	5.2	6.6	0.3	-5.4	6.7	3.9	2.3	2.2	3.0	3.6
<i>Memorandum</i>												
Major Advanced Economies	3.3	0.4	3.4	1.2	-3.5	-12.4	2.0	2.8	2.8	1.2	3.3	4.4

**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>1.1</b>	<b>2.7</b>	<b>2.3</b>	<b>-0.2</b>	<b>-2.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>1.7</b>	<b>2.3</b>
United States	3.9	1.2	2.6	1.4	-0.9	-3.1	1.5	1.7	2.1	1.9	2.3	3.2
Euro Area	2.1	0.3	2.9	2.5	0.4	-2.8	0.6	0.5	-1.7	-0.9	0.6	1.1
Germany	0.7	1.2	2.8	1.2	1.1	-1.6	1.8	2.9	0.4	0.6	1.4	1.6
France	2.3	0.8	2.3	3.0	0.7	-1.5	1.8	0.9	0.3	0.4	0.0	0.6
Italy	1.9	-0.8	1.6	1.2	-1.2	-3.2	0.9	-0.9	-4.5	-2.6	-0.1	0.6
Spain	4.5	-0.5	5.0	4.1	-0.7	-6.2	-0.9	-2.0	-4.1	-2.7	1.3	1.2
Japan	0.8	0.6	1.0	0.8	-1.6	-2.3	2.0	0.7	2.2	2.1	0.7	0.7
United Kingdom	3.9	0.8	2.5	3.1	-1.4	-4.8	1.2	-0.6	1.4	1.4	3.2	2.6
Canada	3.6	2.4	4.4	3.7	2.9	-1.9	5.0	2.4	2.3	1.4	1.5	2.2
Other Advanced Economies <sup>1</sup>	3.3	2.6	3.8	4.8	1.2	-0.5	4.4	2.8	2.1	2.1	2.4	3.0
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.0	2.4	1.6	-0.5	-2.8	1.7	1.3	1.3	1.3	1.7	2.3
<b>Stock Building<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-1.1</b>	<b>1.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
United States	0.0	0.0	0.0	-0.2	-0.5	-0.8	1.5	-0.1	0.2	0.1	0.1	0.0
Euro Area	0.0	0.0	0.3	0.3	-0.1	-1.0	0.6	0.3	-0.5	0.0	0.1	-0.1
Germany	-0.1	0.0	0.1	0.8	-0.1	-0.6	0.5	0.0	-0.5	0.2	0.1	-0.3
France	0.1	0.0	0.1	0.1	-0.2	-1.1	0.3	1.1	-0.6	-0.2	0.3	0.0
Italy	-0.1	0.0	0.5	0.2	0.0	-1.2	1.1	-0.1	-0.6	-0.1	-0.2	-0.1
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	-0.1	-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	0.4	-0.2	0.0
Canada	0.0	0.0	-0.1	-0.1	0.0	-0.8	0.2	0.5	0.0	0.4	-0.2	-0.1
Other Advanced Economies <sup>1</sup>	0.0	0.0	0.3	0.2	0.2	-2.1	2.1	0.1	-0.1	-0.7	-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	0.0	0.1	0.0
<b>Foreign Balance<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>-0.2</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>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>
United States	-0.6	0.2	-0.1	0.6	1.1	1.2	-0.5	0.0	0.0	0.2	-0.2	-0.3
Euro Area	0.1	0.4	0.2	0.2	0.1	-0.7	0.7	0.9	1.5	0.5	0.2	0.3
Germany	0.5	0.3	1.2	1.5	-0.1	-3.0	1.7	0.7	1.1	-0.2	-0.1	0.2
France	-0.1	0.0	0.0	-0.8	-0.3	-0.4	-0.1	0.0	0.7	0.1	0.1	0.4
Italy	-0.3	0.4	0.1	0.3	0.0	-1.2	-0.4	1.5	2.6	0.8	0.3	0.4
Spain	-0.7	0.9	-1.4	-0.8	1.5	2.9	0.4	2.1	2.5	1.5	0.1	0.5
Japan	0.2	0.0	0.8	1.0	0.2	-2.0	2.0	-0.8	-0.7	-0.2	0.1	0.1
United Kingdom	-0.6	0.2	0.2	-0.1	0.9	0.9	-0.5	1.2	-0.5	0.1	0.2	0.1
Canada	-0.2	-0.6	-1.4	-1.5	-1.9	0.0	-2.0	-0.4	-0.6	0.3	1.0	0.3
Other Advanced Economies <sup>1</sup>	0.5	0.6	0.9	0.6	0.4	1.5	0.1	0.5	0.4	0.7	0.7	0.5
<i>Memorandum</i>												
Major Advanced Economies	-0.3	0.2	0.2	0.5	0.5	0.0	0.1	0.1	0.2	0.1	0.0	0.0

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

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

**Table A4. Emerging 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>8.9</b>	<b>9.0</b>	<b>5.4</b>	<b>-6.2</b>	<b>5.0</b>	<b>4.8</b>	<b>3.4</b>	<b>2.2</b>	<b>0.8</b>	<b>1.6</b>	<b>3.0</b>
Russia	3.8	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	0.2	0.5	2.0
Excluding Russia	5.1	11.0	10.3	5.6	-2.3	6.1	6.1	3.6	4.2	2.0	4.0	5.0
Armenia	8.6	13.2	13.7	6.9	-14.1	2.2	4.7	7.1	3.5	3.2	3.5	4.5
Azerbaijan	9.5	34.5	25.0	10.8	9.3	5.0	0.1	2.2	5.8	4.5	4.3	4.2
Belarus	6.9	10.0	8.7	10.3	0.1	7.7	5.5	1.7	0.9	0.9	1.5	2.7
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	4.6	4.7	5.7
Kyrgyz Republic	4.7	3.1	8.5	7.6	2.9	-0.5	6.0	-0.9	10.5	4.1	4.9	5.3
Moldova	2.2	4.8	3.0	7.8	-6.0	7.1	6.8	-0.7	8.9	1.8	3.5	4.0
Tajikistan	6.0	7.0	7.8	7.9	3.9	6.5	7.4	7.5	7.4	6.0	6.0	5.8
Turkmenistan	9.9	11.0	11.1	14.7	6.1	9.2	14.7	11.1	10.2	10.1	11.5	8.1
Ukraine	2.8	7.3	7.9	2.3	-14.8	4.1	5.2	0.3	0.0	-6.5	1.0	4.5
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>6.9</b>	<b>10.1</b>	<b>11.2</b>	<b>7.1</b>	<b>7.5</b>	<b>9.5</b>	<b>7.7</b>	<b>6.7</b>	<b>6.6</b>	<b>6.5</b>	<b>6.6</b>	<b>6.3</b>
Bangladesh	5.4	6.5	6.3	6.0	5.7	6.0	6.5	6.3	6.1	6.2	6.4	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	-1.8	5.3	3.0	3.3
Cambodia	8.3	10.8	10.2	6.7	0.1	6.1	7.1	7.3	7.4	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	7.4	7.1	6.3
Fiji	2.5	1.9	-0.9	1.0	-1.4	3.0	2.7	1.8	4.6	3.8	2.5	2.7
India	6.4	9.3	9.8	3.9	8.5	10.3	6.6	4.7	5.0	5.6	6.4	6.7
Indonesia	2.6	5.5	6.3	6.0	4.6	6.2	6.5	6.3	5.8	5.2	5.5	6.0
Kiribati	2.3	-4.5	7.5	2.8	-0.7	-0.5	2.7	2.8	2.9	3.0	2.7	2.1
Lao P.D.R.	6.0	8.6	7.8	7.8	7.5	8.1	8.0	7.9	8.0	7.4	7.2	7.5
Malaysia	4.7	5.6	6.3	4.8	-1.5	7.4	5.2	5.6	4.7	5.9	5.2	5.0
Maldives	6.0	19.6	10.2	10.9	4.5	7.1	6.5	0.9	3.7	4.5	4.3	4.0
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	9.1	8.4	6.8
Myanmar	...	13.1	12.0	3.6	5.1	5.3	5.9	7.3	8.3	8.5	8.5	7.6
Nepal	4.2	3.4	3.4	6.1	4.5	4.8	3.4	4.8	3.9	5.5	5.0	4.5
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	5.5	5.8	19.6	3.5
Philippines	4.1	5.2	6.6	4.2	1.1	7.6	3.7	6.8	7.2	6.2	6.3	6.0
Samoa	4.2	1.9	1.1	2.9	-6.4	-1.7	5.2	1.5	-1.1	2.0	2.2	1.6
Solomon Islands	0.1	4.0	6.4	7.1	-4.7	7.8	10.7	3.8	3.0	0.1	3.5	3.5
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	1.0	4.6	4.3
Timor-Leste <sup>3</sup>	...	-5.7	11.4	14.2	13.0	9.4	14.7	7.8	5.4	6.6	6.8	7.4
Tonga	1.2	-2.8	-1.4	2.6	3.3	3.1	1.8	0.5	0.8	2.4	3.0	2.6
Tuvalu	...	2.9	6.4	8.0	-4.4	-2.7	8.5	0.2	1.3	2.2	2.5	1.9
Vanuatu	1.9	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.2	3.5	4.0	2.5
Vietnam	7.1	7.0	7.1	5.7	5.4	6.4	6.2	5.2	5.4	5.5	5.6	6.0
<b>Emerging and Developing Europe</b>	<b>4.0</b>	<b>6.4</b>	<b>5.3</b>	<b>3.2</b>	<b>-3.6</b>	<b>4.7</b>	<b>5.5</b>	<b>1.4</b>	<b>2.8</b>	<b>2.7</b>	<b>2.9</b>	<b>3.4</b>
Albania	5.7	5.4	5.9	7.5	3.4	3.5	2.3	1.1	0.4	2.1	3.3	4.7
Bosnia and Herzegovina	...	5.7	6.0	5.6	-2.7	0.8	1.0	-1.2	2.1	0.7	3.5	4.0
Bulgaria	2.4	6.5	6.4	6.2	-5.5	0.4	1.8	0.6	0.9	1.4	2.0	3.0
Croatia	3.9	4.9	5.1	2.1	-6.9	-2.3	-0.2	-2.2	-0.9	-0.8	0.5	2.0
Hungary	3.6	3.9	0.1	0.9	-6.8	1.1	1.6	-1.7	1.1	2.8	2.3	1.8
Kosovo	...	3.4	8.3	4.5	3.6	3.3	4.4	2.8	3.4	2.7	3.3	4.0
Lithuania	6.2	7.8	9.8	2.9	-14.8	1.6	6.0	3.7	3.3	3.0	3.3	3.7
FYR Macedonia	2.3	5.0	6.1	5.0	-0.9	2.9	2.8	-0.4	2.9	3.4	3.6	4.0
Montenegro	...	8.6	10.7	6.9	-5.7	2.5	3.2	-2.5	3.5	2.3	3.4	3.0
Poland	4.2	6.2	6.8	5.1	1.6	3.9	4.5	2.0	1.6	3.2	3.3	3.6
Romania	2.2	7.9	6.3	7.3	-6.6	-1.1	2.3	0.6	3.5	2.4	2.5	3.5
Serbia	...	3.6	5.4	3.8	-3.5	1.0	1.6	-1.5	2.5	-0.5	1.0	3.0
Turkey	4.3	6.9	4.7	0.7	-4.8	9.2	8.8	2.1	4.0	3.0	3.0	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>5.7</b>	<b>5.8</b>	<b>3.9</b>	<b>-1.3</b>	<b>6.0</b>	<b>4.5</b>	<b>2.9</b>	<b>2.7</b>	<b>1.3</b>	<b>2.2</b>	<b>3.3</b>
Antigua and Barbuda	3.9	12.7	7.1	1.5	-10.7	-8.5	-1.9	3.6	1.8	1.9	1.7	2.0
Argentina <sup>4</sup>	2.3	8.4	8.0	3.1	0.1	9.1	8.6	0.9	2.9	-1.7	-1.5	0.0
The Bahamas	4.0	2.5	1.4	-2.3	-4.2	1.5	1.1	1.0	0.7	1.2	2.1	1.5
Barbados	2.0	5.7	1.7	0.3	-4.1	0.2	0.8	0.0	-0.3	-0.6	0.5	2.2
Belize	5.7	4.7	1.2	3.8	0.3	3.1	2.1	4.0	0.7	2.0	2.5	2.5
Bolivia	3.3	4.8	4.6	6.1	3.4	4.1	5.2	5.2	6.8	5.2	5.0	5.0
Brazil	2.4	4.0	6.1	5.2	-0.3	7.5	2.7	1.0	2.5	0.3	1.4	3.0
Chile	4.3	5.8	5.2	3.2	-1.0	5.7	5.8	5.5	4.2	2.0	3.3	4.3
Colombia	2.3	6.7	6.9	3.5	1.7	4.0	6.6	4.0	4.7	4.8	4.5	4.5
Costa Rica	4.5	8.8	7.9	2.7	-1.0	5.0	4.5	5.1	3.5	3.6	3.6	4.3
Dominica	1.9	4.6	6.0	7.8	-1.1	1.2	0.2	-1.1	0.8	1.4	1.2	1.8
Dominican Republic	5.2	10.7	8.5	3.1	0.9	8.3	2.9	2.7	4.6	5.3	4.2	4.0
Ecuador	3.0	4.4	2.2	6.4	0.6	3.5	7.8	5.1	4.5	4.0	4.0	4.5
El Salvador	2.7	3.9	3.8	1.3	-3.1	1.4	2.2	1.9	1.7	1.7	1.8	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	3.7	3.4	3.7	3.5
Guyana	1.6	5.1	7.0	2.0	3.3	4.4	5.4	4.8	5.2	3.3	3.8	3.2
Haiti	1.0	2.2	3.3	0.8	3.1	-5.5	5.5	2.9	4.3	3.8	3.7	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	-1.5	1.4	-0.5	0.2	1.1	1.8	2.7
Mexico	3.4	5.0	3.1	1.4	-4.7	5.1	4.0	4.0	1.1	2.4	3.5	3.8
Nicaragua	4.1	4.2	5.3	2.9	-2.8	3.3	5.7	5.0	4.6	4.0	4.0	4.0
Panama	4.9	8.5	12.1	10.1	3.9	7.5	10.9	10.8	8.4	6.6	6.4	5.8
Paraguay	1.2	4.8	5.4	6.4	-4.0	13.1	4.3	-1.2	13.6	4.0	4.5	4.5
Peru	3.6	7.5	8.5	9.1	1.0	8.5	6.5	6.0	5.8	3.6	5.1	5.5
St. Kitts and Nevis	3.9	4.6	4.8	3.4	-3.8	-3.8	-1.9	-0.9	3.8	3.5	3.2	3.1
St. Lucia	1.6	8.7	-0.4	3.4	0.6	-0.2	1.3	-1.3	-2.3	-1.1	1.4	2.2
St. Vincent and the Grenadines	3.8	6.0	3.0	-0.5	-2.0	-2.3	0.3	1.5	2.3	1.7	2.6	3.1
Suriname	3.4	5.8	5.1	4.1	3.0	4.2	5.3	4.8	4.1	3.3	3.8	4.4
Trinidad and Tobago	7.9	13.2	4.8	3.4	-4.4	0.2	-2.6	1.2	1.6	2.3	2.1	1.7
Uruguay	1.2	4.1	6.5	7.2	2.4	8.4	7.3	3.7	4.4	2.8	2.8	3.5
Venezuela	1.6	9.9	8.8	5.3	-3.2	-1.5	4.2	5.6	1.3	-3.0	-1.0	1.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>4.9</b>	<b>6.7</b>	<b>5.8</b>	<b>5.2</b>	<b>2.3</b>	<b>5.3</b>	<b>4.4</b>	<b>4.8</b>	<b>2.5</b>	<b>2.7</b>	<b>3.9</b>	<b>4.6</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	2.8	3.8	4.0	3.9
Bahrain	4.9	6.5	8.3	6.2	2.5	4.3	2.1	3.4	5.3	3.9	2.9	3.3
Djibouti	1.2	4.8	5.1	5.8	5.0	3.5	4.5	4.8	5.0	5.5	5.5	6.5
Egypt	4.8	6.8	7.1	7.2	4.7	5.1	1.8	2.2	2.1	2.2	3.5	4.0
Iran	4.7	5.7	6.4	1.5	2.3	6.6	3.9	-6.6	-1.9	1.5	2.2	2.2
Iraq	...	10.2	1.4	6.6	5.8	5.5	10.2	10.3	4.2	-2.7	1.5	9.1
Jordan	4.8	8.1	8.2	7.2	5.5	2.3	2.6	2.7	2.9	3.5	4.0	4.5
Kuwait	5.0	7.5	6.0	2.5	-7.1	-2.4	10.2	8.3	-0.4	1.4	1.8	3.3
Lebanon	3.5	1.6	9.4	9.1	10.3	8.0	2.0	2.5	1.5	1.8	2.5	4.0
Libya	3.1	6.5	6.4	2.7	-0.8	5.0	-62.1	104.5	-13.6	-19.8	15.0	9.4
Mauritania	3.3	11.4	1.0	3.5	-1.2	4.3	4.0	7.0	6.7	6.8	6.8	10.7
Morocco	4.4	7.8	2.7	5.6	4.8	3.6	5.0	2.7	4.4	3.5	4.7	5.4
Oman	2.3	5.4	4.5	8.2	6.1	4.8	4.1	5.8	4.8	3.4	3.4	3.4
Pakistan	4.6	5.8	5.5	5.0	0.4	2.6	3.6	3.8	3.7	4.1	4.3	5.0
Qatar	9.7	26.2	18.0	17.7	12.0	16.7	13.0	6.1	6.5	6.5	7.7	5.3
Saudi Arabia	3.3	5.6	6.0	8.4	1.8	7.4	8.6	5.8	4.0	4.6	4.5	4.4
Sudan <sup>5</sup>	15.5	8.9	8.5	3.0	4.7	3.0	-1.2	-2.7	3.3	3.0	3.7	5.4
Syria <sup>6</sup>	2.7	5.0	5.7	4.5	5.9	3.4	...	...	...	...	...	...
Tunisia	5.0	5.7	6.3	4.5	3.1	2.6	-1.9	3.7	2.3	2.8	3.7	4.5
United Arab Emirates	5.8	9.8	3.2	3.2	-5.2	1.6	4.9	4.7	5.2	4.3	4.5	4.6
Yemen	4.7	3.2	3.3	3.6	3.9	7.7	-12.7	2.4	4.8	1.9	4.6	5.6

**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>5.4</b>	<b>7.0</b>	<b>7.9</b>	<b>6.3</b>	<b>4.1</b>	<b>6.9</b>	<b>5.1</b>	<b>4.4</b>	<b>5.1</b>	<b>5.1</b>	<b>5.8</b>	<b>5.5</b>	
Angola	8.2	20.7	22.6	13.8	2.4	3.4	3.9	5.2	6.8	3.9	5.9	6.2	
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	6.2	4.3	5.9	4.4	4.2	3.8	
Burkina Faso	6.6	6.3	4.1	5.8	3.0	8.4	5.0	9.0	6.6	6.7	6.8	6.6	
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	1.2	0.5	1.0	3.0	4.0	
Cameroon	4.2	3.2	3.3	2.9	1.9	3.3	4.1	4.6	5.5	5.1	5.2	5.3	
Central African Republic	0.7	4.8	4.6	2.1	1.7	3.0	3.3	4.1	-36.0	1.0	5.3	5.7	
Chad	8.6	0.6	3.3	3.1	4.2	13.6	0.1	8.9	3.9	9.6	6.7	3.3	
Comoros	2.1	1.2	0.8	0.4	1.8	2.2	2.5	3.0	3.5	3.9	3.9	5.4	
Democratic Republic of the Congo	-0.1	5.3	6.3	6.2	2.9	7.1	6.9	7.2	8.5	8.6	8.5	5.7	
Republic of Congo	3.2	6.2	-1.6	5.6	7.5	8.7	3.4	3.8	3.3	6.0	7.5	1.9	
Côte d'Ivoire	1.5	1.5	1.8	2.5	3.3	2.0	-4.4	10.7	8.7	8.5	7.9	6.0	
Equatorial Guinea	38.4	1.3	13.1	12.3	-8.1	-1.3	5.0	3.2	-4.8	-2.5	-7.9	-9.0	
Eritrea	1.8	-1.0	1.4	-9.8	3.9	2.2	8.7	7.0	1.3	2.0	2.1	3.6	
Ethiopia	5.4	11.5	11.8	11.2	10.0	10.6	11.4	8.8	9.7	8.2	8.5	7.5	
Gabon	0.5	-1.9	6.3	1.7	-2.3	6.3	6.9	5.5	5.6	5.1	5.4	6.2	
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	8.8	7.1	4.5	4.7	3.1	
Guinea	3.7	2.5	1.8	4.9	-0.3	1.9	3.9	3.8	2.3	2.4	4.1	4.2	
Guinea-Bissau	0.2	2.3	3.2	3.2	3.3	4.4	9.0	-2.2	0.3	2.6	4.0	3.7	
Kenya	2.8	5.6	8.0	-0.4	2.6	8.6	7.6	4.6	4.6	5.3	6.2	6.6	
Lesotho	3.4	4.1	4.9	5.1	4.5	5.6	4.3	6.0	5.7	4.3	4.7	5.5	
Liberia	...	8.2	12.7	6.0	5.1	6.1	7.5	8.3	8.7	2.5	4.5	10.4	
Madagascar	3.1	5.4	6.5	7.2	-3.5	0.1	1.5	2.5	2.4	3.0	4.0	4.5	
Malawi	3.2	2.1	9.5	8.3	9.0	6.5	4.3	1.9	5.2	5.7	6.0	5.0	
Mali	5.1	5.3	4.3	5.0	4.5	5.8	2.7	0.0	1.7	5.9	4.8	4.7	
Mauritius	4.1	4.5	5.9	5.5	3.0	4.1	3.9	3.2	3.2	3.3	3.9	4.0	
Mozambique	9.1	8.7	7.3	6.8	6.3	7.1	7.3	7.2	7.1	8.3	8.2	7.7	
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	4.1	6.3	4.9	10.3	
Nigeria	9.6	8.8	9.6	8.6	9.6	10.6	4.9	4.3	5.4	7.0	7.3	6.8	
Rwanda	8.7	9.2	7.6	11.2	6.2	6.3	7.5	8.8	4.7	6.0	6.7	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	4.2	1.7	3.4	3.5	4.5	4.6	5.3	
Seychelles	2.8	9.4	10.4	-2.1	-1.1	5.9	7.9	2.8	3.5	3.7	3.8	3.4	
Sierra Leone	0.7	4.2	8.0	5.2	3.2	5.3	6.0	15.2	20.1	8.0	9.9	4.9	
South Africa	3.3	5.6	5.5	3.6	-1.5	3.1	3.6	2.5	1.9	1.4	2.3	2.7	
South Sudan	...	...	...	...	...	...	...	-47.6	27.1	-12.3	19.0	2.2	
Swaziland	2.5	3.3	3.5	2.4	1.2	1.9	-0.6	1.9	2.8	2.1	2.0	1.7	
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	5.1	5.6	5.7	5.1	
Uganda	7.0	7.0	8.1	10.4	4.1	6.2	6.2	2.8	5.8	5.9	6.3	7.0	
Zambia	4.5	7.9	8.4	7.8	9.2	10.3	6.4	6.8	6.7	6.5	7.2	6.5	
Zimbabwe <sup>7</sup>	...	-3.6	-3.3	-16.4	8.2	11.4	11.9	10.6	3.3	3.1	3.2	4.4	

<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 and Turkmenistan, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

<sup>3</sup>In this table only, the data for Timor-Leste are based on non-oil GDP.

<sup>4</sup>The data for Argentina are officially reported data as revised in May 2014. On February 1, 2013, the IMF issued a declaration of censure, and in December 2013 called on Argentina to implement specified actions to address the quality of its official GDP data according to a specified timetable. On June 6, 2014, the Executive Board recognized the implementation of the specified actions it had called for by end-March 2014 and the initial steps taken by the Argentine authorities to remedy the inaccurate provision of 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>5</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>6</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

<sup>7</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates. Real GDP is in constant 2009 prices.

**Table A5. Summary of Inflation**  
(Percent)

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	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>0.7</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>
United States	2.0	3.1	2.7	2.0	0.8	1.2	2.1	1.8	1.5	1.7	1.8	2.1
Euro Area	1.7	1.9	2.4	2.0	1.0	0.8	1.2	1.3	1.5	1.0	1.2	1.5
Japan	-1.0	-1.1	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9	-0.6	1.3	1.4	1.3
Other Advanced Economies <sup>1</sup>	2.1	2.1	2.6	3.0	1.1	2.3	1.9	1.3	1.3	1.5	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>1.6</b>	<b>1.8</b>	<b>1.9</b>
United States	2.5	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	2.0	2.1	2.0
Euro Area <sup>2</sup>	1.9	2.2	2.2	3.3	0.3	1.6	2.7	2.5	1.3	0.5	0.9	1.5
Japan	-0.1	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.7	2.0	2.0
Other Advanced Economies <sup>1</sup>	2.0	2.1	2.1	3.8	1.3	2.4	3.4	2.1	1.7	1.6	2.1	2.3
<b>Emerging Market and Developing Economies</b>	<b>10.0</b>	<b>6.1</b>	<b>6.6</b>	<b>9.4</b>	<b>5.3</b>	<b>5.9</b>	<b>7.3</b>	<b>6.1</b>	<b>5.9</b>	<b>5.5</b>	<b>5.6</b>	<b>4.7</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>3</sup>	24.6	9.5	9.7	15.5	11.1	7.1	9.8	6.2	6.4	7.9	7.9	4.9
Emerging and Developing Asia	4.5	4.7	5.4	7.6	2.9	5.1	6.5	4.7	4.7	4.1	4.2	3.9
Emerging and Developing Europe	28.3	6.0	6.0	8.0	4.8	5.5	5.4	5.9	4.2	4.0	3.8	4.1
Latin America and the Caribbean <sup>4</sup>	10.2	5.4	5.5	8.1	6.1	6.2	6.8	6.1	7.1	...	...	...
Middle East, North Africa, Afghanistan, and Pakistan	5.7	8.3	10.1	11.7	7.1	6.5	9.2	9.7	9.0	7.6	8.0	6.9
Middle East and North Africa	5.6	8.4	10.4	11.7	6.0	6.2	8.6	9.6	9.2	7.5	8.0	7.1
Sub-Saharan Africa	14.2	7.5	5.4	13.0	9.8	8.3	9.5	9.3	6.6	6.7	7.0	5.9
<b>Memorandum</b>												
European Union	3.7	2.3	2.4	3.7	0.9	2.0	3.1	2.6	1.5	0.7	1.1	1.7
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	15.3	9.2	10.0	13.4	8.3	7.3	9.0	8.3	9.0	8.7	8.8	6.5
Nonfuel	8.4	5.1	5.6	8.2	4.4	5.5	6.8	5.5	5.0	4.7	4.7	4.2
Of Which, Primary Products	10.3	6.3	5.2	12.6	6.8	5.4	7.3	7.8	7.3	8.1	6.7	5.1
<b>By External Financing Source</b>												
Net Debtor Economies	11.2	6.7	6.2	9.5	7.3	6.8	7.8	7.2	6.6	6.4	6.3	5.2
Of Which, Official Financing	5.4	7.8	7.7	12.5	10.1	7.8	12.3	9.2	6.7	7.0	6.8	5.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2009–13 <sup>4</sup>	7.1	8.4	8.6	11.4	9.4	9.4	9.6	9.4	8.8	...	...	...
<b>Memorandum</b>												
<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	0.8	1.6	2.0
Emerging Market and Developing Economies	5.2	6.1	6.0	10.2	4.2	4.2	5.5	4.6	4.0	3.5	4.0	4.0

<sup>1</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, euro area countries, and Japan.

<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.

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

<sup>4</sup>See note 5 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>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>1.2</b>	<b>1.7</b>	<b>1.9</b>
United States	2.5	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	2.0	2.1	2.0	1.3	2.4	2.0
Euro Area <sup>3</sup>	1.9	2.2	2.2	3.3	0.3	1.6	2.7	2.5	1.3	0.5	0.9	1.5	0.8	0.5	1.0
Germany	1.3	1.8	2.3	2.7	0.2	1.2	2.5	2.1	1.6	0.9	1.2	1.7	1.2	0.9	1.2
France	1.7	1.9	1.6	3.2	0.1	1.7	2.3	2.2	1.0	0.7	0.9	1.3	0.0	0.7	0.9
Italy	2.4	2.2	2.0	3.5	0.8	1.6	2.9	3.3	1.3	0.1	0.5	1.5	0.7	-0.3	0.9
Spain	2.9	3.6	2.8	4.1	-0.2	2.0	3.1	2.4	1.5	0.0	0.6	1.3	0.3	0.0	0.8
Netherlands	2.3	1.7	1.6	2.2	1.0	0.9	2.5	2.8	2.6	0.5	0.7	1.4	1.5	0.6	0.9
Belgium	1.8	2.3	1.8	4.5	0.0	2.3	3.4	2.6	1.2	0.7	1.0	1.3	1.2	0.2	1.2
Austria	1.6	1.7	2.2	3.2	0.4	1.7	3.6	2.6	2.1	1.7	1.7	1.7	2.0	1.7	1.7
Greece	4.1	3.2	2.9	4.2	1.2	4.7	3.3	1.5	-0.9	-0.8	0.3	1.6	-1.7	-0.2	0.7
Portugal	2.8	3.0	2.4	2.7	-0.9	1.4	3.6	2.8	0.4	0.0	1.1	1.5	0.2	0.5	0.2
Finland	1.5	1.3	1.6	3.9	1.6	1.7	3.3	3.2	2.2	1.2	1.5	2.0	1.9	1.0	1.5
Ireland	3.0	2.7	2.9	3.1	-1.7	-1.6	1.2	1.9	0.5	0.6	0.9	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	0.1	1.3	2.0	0.4	0.7	1.4
Slovenia	6.8	2.5	3.6	5.7	0.9	1.8	1.8	2.6	1.8	0.5	1.0	2.0	0.7	0.6	1.2
Luxembourg	2.2	3.0	2.7	4.1	0.0	2.8	3.7	2.9	1.7	1.1	2.1	1.9	1.5	1.0	2.3
Latvia	5.4	6.6	10.1	15.3	3.3	-1.2	4.2	2.3	0.0	0.7	1.6	2.2	-0.4	0.8	2.9
Estonia	6.6	4.4	6.7	10.6	0.2	2.7	5.1	4.2	3.2	0.8	1.4	2.3	2.0	0.5	2.0
Cyprus <sup>3</sup>	2.7	2.3	2.2	4.4	0.2	2.6	3.5	3.1	0.4	0.0	0.7	1.9	-1.2	0.0	0.7
Malta	2.7	2.6	0.7	4.7	1.8	2.0	2.5	3.2	1.0	1.0	1.2	1.7	1.0	0.7	1.4
Japan	-0.1	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.7	2.0	2.0	1.4	2.6	3.0
United Kingdom <sup>3</sup>	1.5	2.3	2.3	3.6	2.2	3.3	4.5	2.8	2.6	1.6	1.8	2.0	2.1	1.5	1.8
Canada	2.0	2.0	2.1	2.4	0.3	1.8	2.9	1.5	1.0	1.9	2.0	2.0	1.0	2.2	2.0
Korea	3.6	2.2	2.5	4.7	2.8	2.9	4.0	2.2	1.3	1.6	2.4	3.0	1.1	2.0	2.8
Australia	2.5	3.6	2.3	4.4	1.8	2.9	3.3	1.8	2.4	2.7	2.6	2.5	2.7	2.3	2.8
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	1.4	2.0
Sweden	1.0	1.4	2.2	3.4	-0.5	1.2	3.0	0.9	0.0	0.1	1.4	2.0	0.1	0.5	1.8
Hong Kong SAR	0.0	2.0	2.0	4.3	0.6	2.3	5.3	4.1	4.3	3.9	3.8	3.5	4.3	3.9	3.8
Switzerland	0.8	1.1	0.7	2.4	-0.5	0.7	0.2	-0.7	-0.2	0.1	0.2	1.0	0.1	0.1	0.2
Singapore	0.8	1.0	2.1	6.6	0.6	2.8	5.2	4.6	2.4	1.4	2.5	2.3	2.0	1.1	2.9
Czech Republic	4.5	2.5	2.9	6.3	1.0	1.5	1.9	3.3	1.4	0.6	1.9	2.0	1.4	1.4	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	0.8	1.8	2.0	1.8	0.7	2.0
Denmark	2.1	1.9	1.7	3.4	1.3	2.3	2.8	2.4	0.8	0.6	1.6	2.0	0.8	0.6	1.6
New Zealand	2.0	3.4	2.4	4.0	2.1	2.3	4.0	1.1	1.1	1.6	2.0	2.0	1.6	1.5	2.0
Iceland	3.5	6.7	5.1	12.7	12.0	5.4	4.0	5.2	3.9	2.5	3.3	2.5	4.1	3.0	3.0
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	1.7	1.8	1.9	1.2	1.9	1.9

<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>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	2014	2015	2019	2013	2014	2015	
											Projections			Projections		
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>24.6</b>	<b>9.5</b>	<b>9.7</b>	<b>15.5</b>	<b>11.1</b>	<b>7.1</b>	<b>9.8</b>	<b>6.2</b>	<b>6.4</b>	<b>7.9</b>	<b>7.9</b>	<b>4.9</b>	<b>6.1</b>	<b>9.2</b>	<b>7.0</b>	
Russia	25.5	9.7	9.0	14.1	11.7	6.9	8.4	5.1	6.8	7.4	7.3	4.0	6.5	8.3	6.5	
Excluding Russia	21.9	8.9	11.7	19.2	9.7	7.8	13.2	9.1	5.6	8.9	9.3	6.8	5.2	11.2	8.2	
Armenia	5.6	3.0	4.6	9.0	3.5	7.3	7.7	2.5	5.8	1.8	3.8	4.0	5.6	2.4	3.6	
Azerbaijan	3.7	8.4	16.6	20.8	1.6	5.7	7.9	1.0	2.4	2.8	3.0	4.0	3.6	2.0	3.9	
Belarus	67.7	7.0	8.4	14.8	13.0	7.7	53.2	59.2	18.3	18.6	16.9	16.5	16.5	18.4	17.0	
Georgia	9.7	9.2	9.2	10.0	1.7	7.1	8.5	-0.9	-0.5	4.6	4.9	5.0	2.4	5.0	5.0	
Kazakhstan	11.7	8.6	10.8	17.1	7.3	7.1	8.3	5.1	5.8	6.9	6.1	5.9	4.8	8.4	6.1	
Kyrgyz Republic	13.5	5.6	10.2	24.5	6.8	7.8	16.6	2.8	6.6	8.0	8.9	5.5	4.0	9.8	9.4	
Moldova	16.0	12.7	12.4	12.7	0.0	7.4	7.6	4.6	4.6	5.1	5.7	5.0	5.2	5.0	6.5	
Tajikistan	47.6	10.0	13.2	20.4	6.5	6.5	12.4	5.8	5.0	6.6	8.3	6.0	3.7	8.4	7.3	
Turkmenistan	47.0	8.2	6.3	14.5	-2.7	4.4	5.3	5.3	6.8	5.0	5.5	5.0	4.0	6.0	5.0	
Ukraine	18.2	9.1	12.8	25.2	15.9	9.4	8.0	0.6	-0.3	11.4	14.0	4.3	0.5	19.0	9.0	
Uzbekistan	27.8	14.2	12.3	12.7	14.1	9.4	12.8	12.1	11.2	10.0	11.2	11.0	10.2	11.0	11.3	
<b>Emerging and Developing Asia</b>	<b>4.5</b>	<b>4.7</b>	<b>5.4</b>	<b>7.6</b>	<b>2.9</b>	<b>5.1</b>	<b>6.5</b>	<b>4.7</b>	<b>4.7</b>	<b>4.1</b>	<b>4.2</b>	<b>3.9</b>	<b>4.5</b>	<b>4.0</b>	<b>4.2</b>	
Bangladesh	4.9	6.8	9.1	8.9	5.4	8.1	10.7	6.2	7.5	7.2	6.7	5.7	7.3	6.8	6.5	
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	0.4	0.5	0.6	0.1	0.4	0.5	
Cambodia	4.2	6.1	7.7	25.0	-0.7	4.0	5.5	2.9	3.0	4.5	3.5	2.9	4.7	4.2	3.0	
China	1.6	1.5	4.8	5.9	-0.7	3.3	5.4	2.6	2.6	2.3	2.5	3.0	2.5	2.3	2.5	
Fiji	2.9	2.5	4.8	7.7	3.7	3.7	7.3	3.4	2.9	1.2	3.0	2.9	3.4	2.7	3.0	
India	5.7	7.0	5.9	9.2	10.6	9.5	9.5	10.2	9.5	7.8	7.5	6.0	8.3	7.6	7.3	
Indonesia	13.5	13.1	6.7	9.8	5.0	5.1	5.3	4.0	6.4	6.0	6.7	5.0	8.1	5.2	6.7	
Kiribati	1.6	-1.0	3.6	13.7	9.8	-3.9	1.5	-3.0	-1.5	2.5	2.5	2.5	0.8	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	5.5	5.3	6.0	6.6	5.0	5.5	
Malaysia	2.4	3.6	2.0	5.4	0.6	1.7	3.2	1.7	2.1	2.9	4.1	2.9	3.2	2.9	4.1	
Maldives	2.1	3.5	6.8	12.0	4.5	6.1	11.3	10.9	4.0	3.0	3.1	4.3	3.1	2.7	2.9	
Marshall Islands	...	5.3	2.6	14.7	0.5	2.2	4.9	4.5	1.5	1.7	1.8	2.2	1.5	1.7	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	8.6	14.1	12.4	6.5	11.2	15.8	11.2	
Myanmar	...	26.3	30.9	11.5	2.2	8.2	2.8	2.8	5.7	6.6	6.3	5.8	6.3	5.9	6.7	
Nepal	5.7	8.0	6.2	6.7	12.6	9.5	9.6	8.3	9.9	9.0	7.8	5.8	7.7	8.1	7.5	
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	5.1	4.4	4.5	5.0	5.3	5.0	5.0	2.9	6.3	5.0	
Philippines	5.8	5.5	2.9	8.2	4.2	3.8	4.7	3.2	2.9	4.5	3.9	3.5	4.1	4.3	3.5	
Samoa	4.7	3.5	4.7	6.3	14.6	-0.2	2.9	6.2	-0.2	-1.2	3.5	3.0	-1.7	0.2	2.8	
Solomon Islands	8.8	11.2	7.7	17.3	7.1	0.9	7.4	5.9	5.4	7.0	5.5	4.5	2.5	4.7	2.7	
Sri Lanka	9.8	10.0	15.8	22.4	3.5	6.2	6.7	7.5	6.9	3.8	5.4	5.5	4.7	5.2	5.5	
Thailand	3.2	4.6	2.2	5.5	-0.9	3.3	3.8	3.0	2.2	2.1	2.0	2.0	1.7	1.7	2.3	
Timor-Leste	...	5.2	8.6	7.4	-0.2	5.2	13.2	10.9	9.5	2.5	2.4	4.0	4.0	1.0	3.8	
Tonga	6.7	6.1	7.4	7.5	3.5	3.9	4.6	2.0	1.1	1.6	2.3	4.7	0.7	1.7	2.8	
Tuvalu	...	4.2	2.3	10.4	-0.3	-1.9	0.5	1.4	2.0	3.3	3.1	2.8	3.1	3.3	3.1	
Vanuatu	2.3	2.0	3.8	4.2	5.2	2.7	0.7	1.4	1.3	1.7	2.2	2.8	1.5	1.8	2.5	
Vietnam	4.2	7.5	8.3	23.1	6.7	9.2	18.7	9.1	6.6	5.2	5.2	4.5	6.0	5.3	5.0	
<b>Emerging and Developing Europe</b>	<b>28.3</b>	<b>6.0</b>	<b>6.0</b>	<b>8.0</b>	<b>4.8</b>	<b>5.5</b>	<b>5.4</b>	<b>5.9</b>	<b>4.2</b>	<b>4.0</b>	<b>3.8</b>	<b>4.1</b>	<b>3.5</b>	<b>4.2</b>	<b>4.1</b>	
Albania	7.8	2.4	2.9	3.4	2.3	3.5	3.4	2.0	1.9	1.8	2.7	3.0	1.9	1.8	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	-1.2	0.7	2.2	-0.9	0.0	1.3	
Croatia	3.5	3.2	2.9	6.1	2.4	1.0	2.3	3.4	2.2	-0.3	0.2	2.5	0.3	-0.1	0.4	
Hungary	10.4	3.9	7.9	6.1	4.2	4.9	4.0	5.7	1.7	0.3	2.3	3.0	0.4	1.8	2.8	
Kosovo	...	0.6	4.4	9.4	-2.4	3.5	7.3	2.5	1.8	1.0	1.6	1.8	0.5	1.7	1.2	
Lithuania	...	3.8	5.8	11.1	4.2	1.2	4.1	3.2	1.2	0.3	1.3	2.3	0.5	0.5	1.8	
FYR Macedonia	2.1	3.2	2.3	8.4	-0.8	1.5	3.9	3.3	2.8	1.0	1.5	2.3	1.4	0.6	2.3	
Montenegro	...	2.1	3.5	9.0	3.6	0.7	3.1	3.6	2.2	-0.6	1.3	1.4	0.3	0.4	1.3	
Poland	7.6	1.0	2.5	4.2	3.4	2.6	4.3	3.7	0.9	0.1	0.8	2.5	0.7	0.0	1.5	
Romania	39.3	6.6	4.8	7.8	5.6	6.1	5.8	3.3	4.0	1.5	2.9	2.7	1.6	2.5	3.0	
Serbia	...	10.7	6.0	12.4	8.1	6.1	11.1	7.3	7.7	2.3	3.4	4.0	2.2	3.3	4.2	
Turkey	48.5	9.6	8.8	10.4	6.3	8.6	6.5	8.9	7.5	9.0	7.0	6.2	7.4	9.0	7.1	

**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	2014	2015
										Projections			Projections		
<b>Latin America and the Caribbean<sup>5</sup></b>	<b>10.2</b>	<b>5.4</b>	<b>5.5</b>	<b>8.1</b>	<b>6.1</b>	<b>6.2</b>	<b>6.8</b>	<b>6.1</b>	<b>7.1</b>	...	...	...	<b>7.8</b>	...	...
Antigua and Barbuda	1.8	1.8	1.4	5.3	-0.6	3.4	3.5	3.4	1.1	1.1	2.0	2.5	1.1	1.4	2.0
Argentina <sup>5</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	0.4	1.4	1.9	1.4	0.8	1.4	4.4
Barbados	2.3	7.3	4.0	8.1	3.7	5.7	9.4	4.5	1.8	1.7	2.2	2.8	1.1	2.5	2.0
Belize	1.8	4.2	2.3	6.4	-1.1	0.9	1.7	1.2	0.5	1.8	2.0	2.0	1.6	2.0	2.0
Bolivia	4.7	4.3	6.7	14.0	3.3	2.5	9.9	4.5	5.7	6.0	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	6.3	5.9	4.5	5.9	6.2	6.0
Chile	3.9	3.4	4.4	8.7	1.5	1.4	3.3	3.0	1.8	4.4	3.2	3.0	3.0	4.2	3.0
Colombia	10.9	4.3	5.5	7.0	4.2	2.3	3.4	3.2	2.0	2.8	2.6	3.0	1.9	3.3	3.0
Costa Rica	11.9	11.5	9.4	13.4	7.8	5.7	4.9	4.5	5.2	3.4	4.7	4.0	3.7	5.5	4.0
Dominica	1.4	2.6	3.2	6.4	0.0	2.8	1.3	1.4	-0.1	0.6	1.1	1.9	-1.7	2.4	1.0
Dominican Republic	12.2	7.6	6.1	10.6	1.4	6.3	8.5	3.7	4.8	3.6	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	3.1	3.0	3.0	2.7	3.0	3.0
El Salvador	3.6	4.0	4.6	7.3	0.5	1.2	5.1	1.7	0.8	1.2	2.0	2.0	0.8	2.0	2.0
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	3.5	4.3	4.0	4.4	4.0	4.3
Guyana	5.4	6.7	12.2	8.1	3.0	3.7	5.0	2.4	2.2	2.6	4.3	3.8	0.9	4.3	4.3
Haiti	16.5	14.2	9.0	14.4	3.4	4.1	7.4	6.8	6.8	4.0	6.6	5.0	4.5	5.8	6.0
Honduras	12.1	5.6	6.9	11.4	5.5	4.7	6.8	5.2	5.2	6.1	5.4	5.0	4.9	6.8	5.5
Jamaica	11.0	8.9	9.2	22.0	9.6	12.6	7.5	6.9	9.4	8.8	8.0	6.2	9.5	8.1	7.8
Mexico	11.8	3.6	4.0	5.1	5.3	4.2	3.4	4.1	3.8	3.9	3.6	3.0	4.0	4.0	3.5
Nicaragua	9.1	9.1	11.1	19.8	3.7	5.5	8.1	7.2	7.1	6.3	7.0	7.0	5.7	7.0	7.0
Panama	1.1	2.5	4.2	8.8	2.4	3.5	5.9	5.7	4.0	3.2	3.4	2.5	3.7	3.0	3.3
Paraguay	8.7	9.6	8.1	10.2	2.6	4.7	8.3	3.7	2.7	4.8	5.0	5.0	3.7	5.1	5.0
Peru	4.4	2.0	1.8	5.8	2.9	1.5	3.4	3.7	2.8	3.2	2.3	2.0	2.9	2.9	2.2
St. Kitts and Nevis	3.2	8.5	4.5	5.3	2.1	0.6	7.1	1.4	0.7	0.6	1.4	2.2	0.4	0.9	1.8
St. Lucia	2.3	3.6	2.8	5.5	-0.2	3.3	2.8	4.2	1.5	2.1	2.2	2.3	-0.7	1.8	2.4
St. Vincent and the Grenadines	1.6	3.0	7.0	10.1	0.4	0.8	3.2	2.6	0.8	1.2	1.5	2.0	0.0	2.2	1.7
Suriname	25.2	11.1	6.6	14.9	0.0	6.9	17.7	5.0	1.9	2.6	3.5	3.0	0.6	3.8	3.2
Trinidad and Tobago	4.4	8.3	7.9	12.0	7.6	10.5	5.1	9.3	5.2	4.7	3.1	3.1	5.6	3.7	2.4
Uruguay	11.8	6.4	8.1	7.9	7.1	6.7	8.1	8.1	8.6	8.8	8.3	6.5	8.5	8.6	8.4
Venezuela	31.0	13.7	18.7	30.4	27.1	28.2	26.1	21.1	40.6	64.3	62.9	33.1	56.2	69.8	55.9
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>5.7</b>	<b>8.3</b>	<b>10.1</b>	<b>11.7</b>	<b>7.1</b>	<b>6.5</b>	<b>9.2</b>	<b>9.7</b>	<b>9.0</b>	<b>7.6</b>	<b>8.0</b>	<b>6.9</b>	<b>6.9</b>	<b>7.7</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	3.2	4.0	4.0	1.1	4.5	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	4.0	2.6	2.2
Djibouti	2.0	3.5	5.0	12.0	1.7	4.0	5.1	3.7	2.4	3.2	4.0	3.0	2.5	3.5	1.2
Egypt	4.7	4.2	11.0	11.7	16.2	11.7	11.1	8.6	6.9	10.1	13.5	12.0	9.8	8.2	15.0
Iran	15.9	11.9	18.4	25.3	10.8	12.4	21.5	30.5	34.7	19.8	20.0	20.0	19.7	20.0	20.0
Iraq	...	53.2	30.8	2.7	-2.2	2.4	5.6	6.1	1.9	4.7	6.2	3.0	3.1	8.0	6.0
Jordan	2.6	6.3	4.7	13.9	-0.7	5.0	4.4	4.6	5.6	3.0	2.6	2.0	3.3	2.5	2.4
Kuwait	1.8	3.1	5.5	6.3	4.6	4.5	4.9	3.2	2.7	3.0	3.5	4.0	2.7	3.0	3.5
Lebanon	2.4	5.6	4.1	10.8	1.2	5.1	7.2	5.9	3.2	3.5	4.0	2.5	1.7	4.6	3.5
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	3.3	4.2	4.9	4.5	4.1	4.4
Morocco	1.6	3.3	2.0	3.9	1.0	1.0	0.9	1.3	1.9	1.1	2.0	2.3	0.4	2.2	1.8
Oman	0.2	3.2	5.9	12.6	3.5	3.3	4.0	2.9	1.2	2.8	2.8	3.7	0.3	2.8	2.8
Pakistan	6.3	8.0	7.8	10.8	17.6	10.1	13.7	11.0	7.4	8.6	8.0	6.0	5.9	8.2	7.5
Qatar	3.6	11.8	13.6	15.2	-4.9	-2.4	1.9	1.9	3.1	3.4	3.5	3.3	2.5	3.4	3.5
Saudi Arabia	-0.3	1.9	5.0	6.1	4.1	3.8	3.7	2.9	3.5	2.9	3.2	3.3	3.0	3.2	3.3
Sudan <sup>6</sup>	21.8	7.2	8.0	14.3	11.3	13.0	18.1	35.5	36.5	38.0	20.6	5.5	41.9	28.7	12.4
Syria <sup>7</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	5.7	5.0	4.0	6.0	5.5	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	4.4	1.7	2.4	2.8
Yemen	12.8	10.8	7.9	19.0	3.7	11.2	19.5	9.9	11.0	9.0	11.4	7.3	8.1	13.0	9.0

**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>7.5</b>	<b>5.4</b>	<b>13.0</b>	<b>9.8</b>	<b>8.3</b>	<b>9.5</b>	<b>9.3</b>	<b>6.6</b>	<b>6.7</b>	<b>7.0</b>	<b>5.9</b>	<b>6.1</b>	<b>7.3</b>	<b>6.7</b>	
Angola	208.2	13.3	12.2	12.5	13.7	14.5	13.5	10.3	8.8	7.3	7.3	6.3	7.7	7.4	7.2	
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	4.8	5.4	5.3	4.1	5.4	5.4	
Burkina Faso	2.7	2.4	-0.2	10.7	2.6	-0.6	2.8	3.8	0.5	1.5	2.0	2.0	0.1	2.0	2.0	
Burundi	12.4	9.0	14.7	25.7	4.6	4.1	14.9	11.8	9.0	7.0	5.4	5.1	9.0	7.0	5.4	
Cabo Verde	2.6	4.8	4.4	6.8	1.0	2.1	4.5	2.5	1.5	0.8	2.3	2.5	0.1	2.0	2.5	
Cameroon	2.5	4.9	1.1	5.3	3.0	1.3	2.9	2.4	2.1	3.2	2.6	2.2	1.7	3.2	2.6	
Central African Republic	1.6	6.7	0.9	9.3	3.5	1.5	1.2	5.9	6.6	7.4	5.7	2.4	5.9	8.4	1.9	
Chad	2.9	7.7	-7.4	8.3	10.1	-2.1	1.9	7.7	0.2	2.8	3.1	3.0	0.9	3.7	3.0	
Comoros	3.2	3.4	4.5	4.8	4.8	3.9	2.2	5.9	1.6	3.0	2.9	2.9	3.5	3.9	3.0	
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	2.2	2.3	2.5	2.1	2.0	2.4	
Côte d'Ivoire	3.1	2.5	1.9	6.3	1.0	1.8	4.4	1.3	2.6	0.6	2.6	2.5	0.4	1.6	1.6	
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	8.1	7.7	9.1	9.0	7.7	9.3	9.1	
Gabon	1.1	-1.4	-1.0	5.3	1.9	1.4	1.3	2.7	0.5	4.7	2.5	2.5	3.3	1.7	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	22.5	11.7	10.7	16.5	13.1	6.7	7.7	7.1	11.7	15.7	16.8	11.1	13.5	18.5	15.1	
Guinea	8.6	34.7	22.9	18.4	4.7	15.5	21.4	15.2	11.9	10.1	7.8	7.1	10.5	9.4	7.1	
Guinea-Bissau	10.7	0.7	4.6	10.4	-1.6	1.1	5.1	2.1	0.8	-1.3	2.9	2.5	-0.1	1.3	2.0	
Kenya	7.3	6.0	4.3	15.1	10.6	4.3	14.0	9.4	5.7	7.3	6.0	5.0	7.1	7.7	5.2	
Lesotho	7.5	6.1	8.0	10.7	7.4	3.6	5.0	6.2	5.3	6.5	5.9	5.4	5.1	6.3	5.8	
Liberia	...	9.5	11.4	17.5	7.4	7.3	8.5	6.8	7.6	11.4	9.7	6.3	8.5	13.1	8.1	
Madagascar	10.2	10.8	10.4	9.2	9.0	9.3	10.0	5.8	5.8	7.3	6.6	5.0	6.3	8.5	6.0	
Malawi	21.9	13.9	8.0	8.7	8.4	7.4	7.6	21.3	28.3	19.6	11.5	5.1	23.5	14.7	9.6	
Mali	2.0	1.5	1.5	9.1	2.2	1.3	3.1	5.3	-0.6	1.5	2.6	2.6	0.0	1.5	2.6	
Mauritius	5.7	8.9	8.8	9.7	2.5	2.9	6.5	3.9	3.5	3.7	4.3	5.0	3.5	4.2	5.0	
Mozambique	12.5	13.2	8.2	10.3	3.3	12.7	10.4	2.1	4.2	4.6	5.6	5.6	3.0	6.0	5.6	
Namibia	7.7	5.0	6.5	9.1	9.5	4.9	5.0	6.7	5.6	5.9	5.7	5.5	4.9	5.8	5.7	
Niger	2.6	0.1	0.1	11.3	4.3	-2.8	2.9	0.5	2.3	-1.1	2.1	2.0	1.1	-0.3	1.2	
Nigeria	13.8	8.2	5.4	11.6	12.5	13.7	10.8	12.2	8.5	8.3	8.7	7.0	7.9	9.0	8.5	
Rwanda	6.6	8.8	9.1	15.4	10.3	2.0	5.7	6.3	4.2	2.6	4.7	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	6.7	4.8	3.0	7.1	6.0	4.0	
Senegal	1.5	2.1	5.9	6.3	-2.2	1.2	3.4	1.4	0.7	-0.5	1.5	1.4	-0.1	1.4	1.5	
Seychelles	2.9	-1.9	-8.6	37.0	31.7	-2.4	2.6	7.1	4.3	3.6	2.9	3.0	3.4	3.3	3.2	
Sierra Leone	13.2	9.5	11.6	14.8	9.2	17.8	18.5	13.8	9.8	8.8	10.1	5.4	8.5	10.0	9.5	
South Africa	5.9	4.7	7.1	11.5	7.1	4.3	5.0	5.7	5.8	6.3	5.8	5.3	5.4	6.3	5.8	
South Sudan	...	...	...	...	...	...	...	45.1	0.0	0.2	12.1	5.0	-8.8	7.8	5.0	
Swaziland	6.5	5.2	8.1	12.7	7.4	4.5	6.1	8.9	5.6	5.8	5.6	5.2	4.4	6.7	5.6	
Tanzania	8.4	7.3	7.0	10.3	12.1	7.2	12.7	16.0	7.9	5.9	4.9	4.9	5.6	5.0	5.0	
Togo	2.6	2.2	0.9	8.7	3.7	1.4	3.6	2.6	1.8	1.5	2.7	2.5	1.8	2.0	2.7	
Uganda	4.8	7.2	6.1	12.0	13.1	4.0	18.7	14.0	5.0	5.5	5.9	5.0	4.8	6.2	5.7	
Zambia	24.4	9.0	10.7	12.4	13.4	8.5	8.7	6.6	7.0	8.0	7.8	5.0	7.1	8.5	7.0	
Zimbabwe <sup>8</sup>	...	33.0	-72.7	157.0	6.2	3.0	3.5	3.7	1.6	0.3	1.2	2.5	0.3	1.2	1.7	

<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 and Turkmenistan, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

<sup>5</sup>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 Fall 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. On June 6, 2014, the Executive Board recognized the implementation of the specified actions it had called for by end-March 2014 and the initial steps taken by the Argentine authorities to remedy the inaccurate provision of 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>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 owing 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.

**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	-3.4	-4.7	-10.3	-9.0	-7.7	-6.8	-5.1	-4.7	-3.8	-2.7
Output Gap <sup>2</sup>	0.5	-0.9	-5.5	-3.8	-3.3	-3.0	-2.9	-2.7	-2.0	-0.1
Structural Balance <sup>2</sup>	-3.7	-4.3	-6.3	-7.3	-6.3	-5.2	-4.0	-3.5	-2.9	-2.6
<b>United States</b>										
Net Lending/Borrowing <sup>3</sup>	-3.4	-7.0	-13.5	-11.3	-9.9	-8.6	-5.8	-5.5	-4.3	-4.0
Output Gap <sup>2</sup>	0.5	-2.6	-6.7	-5.4	-4.9	-4.0	-3.8	-3.5	-2.6	0.0
Structural Balance <sup>2</sup>	-3.3	-5.3	-7.2	-9.1	-7.8	-6.3	-4.8	-4.0	-3.3	-4.0
Net Debt	41.7	50.4	62.1	69.7	76.1	79.4	80.4	80.8	80.9	80.8
Gross Debt	60.7	72.8	86.1	94.8	99.0	102.5	104.2	105.6	105.1	103.7
<b>Euro Area</b>										
Net Lending/Borrowing	-1.9	-2.1	-6.3	-6.2	-4.1	-3.7	-3.0	-2.9	-2.5	-0.7
Output Gap <sup>2</sup>	0.9	2.2	-2.9	-1.8	-0.8	-1.9	-2.8	-2.8	-2.4	-0.5
Structural Balance <sup>2</sup>	-2.6	-3.3	-4.7	-4.7	-3.7	-2.3	-1.2	-1.1	-0.9	-0.2
Net Debt	54.3	54.0	60.0	64.1	66.4	70.1	72.3	73.9	74.0	68.2
Gross Debt	69.6	70.3	80.2	85.9	88.3	92.9	95.2	96.4	96.1	88.2
<b>Germany</b>										
Net Lending/Borrowing	-2.2	-0.1	-3.1	-4.2	-0.8	0.1	0.2	0.3	0.2	0.4
Output Gap <sup>2</sup>	-0.1	2.2	-3.8	-1.5	0.6	0.3	-0.6	-0.7	-0.7	-0.2
Structural Balance <sup>2</sup>	-2.4	-1.0	-1.1	-2.6	-1.2	-0.1	0.6	0.5	0.5	0.4
Net Debt	46.8	50.0	56.5	58.3	56.6	58.2	56.1	53.9	51.6	42.0
Gross Debt	63.4	66.8	74.6	82.5	80.0	81.0	78.4	75.5	72.5	60.5
<b>France</b>										
Net Lending/Borrowing	-2.5	-3.2	-7.2	-6.8	-5.1	-4.9	-4.2	-4.4	-4.3	-1.0
Output Gap <sup>2</sup>	1.4	1.0	-3.1	-2.1	-0.9	-1.5	-2.2	-2.8	-3.0	-1.2
Structural Balance <sup>2</sup>	-3.4	-3.9	-5.4	-5.6	-4.5	-3.8	-2.8	-2.7	-2.4	-0.5
Net Debt	53.8	60.3	70.1	73.7	76.4	81.6	84.7	88.1	90.6	88.8
Gross Debt	60.9	67.0	78.0	80.8	84.4	88.7	91.8	95.2	97.7	95.9
<b>Italy</b>										
Net Lending/Borrowing	-2.9	-2.7	-5.4	-4.4	-3.6	-2.9	-3.0	-3.0	-2.3	-0.4
Output Gap <sup>2</sup>	1.7	1.9	-3.4	-1.6	-1.3	-2.8	-4.2	-4.3	-3.5	-0.6
Structural Balance <sup>2,4</sup>	-4.4	-4.0	-4.2	-3.8	-3.7	-1.6	-0.6	-0.8	-0.3	0.0
Net Debt	91.6	89.3	97.5	99.7	102.0	106.1	110.8	114.3	114.0	105.0
Gross Debt	107.3	106.1	116.4	119.3	120.7	127.0	132.5	136.7	136.4	125.6
<b>Japan</b>										
Net Lending/Borrowing	-5.8	-4.1	-10.4	-9.3	-9.8	-8.7	-8.2	-7.1	-5.8	-4.7
Output Gap <sup>2</sup>	-1.1	-1.4	-7.1	-3.1	-3.9	-3.1	-2.1	-1.6	-1.1	0.0
Structural Balance <sup>2</sup>	-5.5	-3.5	-7.4	-7.8	-8.3	-7.6	-7.6	-6.7	-5.5	-4.7
Net Debt	70.0	95.3	106.2	113.1	127.3	129.5	134.0	137.8	140.0	140.7
Gross Debt <sup>5</sup>	162.4	191.8	210.2	216.0	229.8	237.3	243.2	245.1	245.5	241.3
<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	-1.2	-0.4	0.0
Structural Balance <sup>2</sup>	-2.7	-6.7	-10.3	-8.4	-6.0	-5.8	-3.8	-4.1	-3.6	-0.2
Net Debt	36.4	47.5	61.9	71.6	76.2	80.9	82.5	83.9	85.0	76.8
Gross Debt	41.1	51.9	67.1	78.5	84.3	89.1	90.6	92.0	93.1	84.9
<b>Canada</b>										
Net Lending/Borrowing	1.2	-0.3	-4.5	-4.9	-3.7	-3.4	-3.0	-2.6	-2.1	-0.8
Output Gap <sup>2</sup>	1.4	0.9	-3.5	-2.0	-1.4	-1.6	-1.4	-1.0	-0.6	0.0
Structural Balance <sup>2</sup>	0.4	-0.9	-2.4	-3.6	-2.9	-2.4	-2.2	-2.0	-1.7	-0.9
Net Debt	41.8	24.3	29.9	32.9	35.1	36.7	37.6	38.6	39.1	37.5
Gross Debt	78.4	70.8	83.0	84.6	85.9	88.1	88.8	88.1	86.8	83.1

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, Hong Kong SAR, and 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>Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees defined-benefit pension plans.

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

<sup>5</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	9.2	8.1	3.0	-10.6	12.6	6.7	2.9	3.0	3.8	5.0
Price Deflator												
In U.S. Dollars	0.7	2.6	5.0	7.7	11.4	-10.4	5.7	11.1	-1.7	-0.3	-0.3	-0.5
In SDRs	1.0	2.2	5.4	3.5	7.9	-8.2	6.9	7.4	1.3	0.4	-1.4	-0.3
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	6.0	3.6	8.9	7.1	2.2	-11.6	12.2	6.2	2.0	2.4	3.6	4.5
Emerging Market and Developing Economies	8.2	5.5	10.9	9.7	4.5	-7.6	13.5	7.2	4.6	4.4	3.9	5.8
<b>Imports</b>												
Advanced Economies	6.6	2.8	7.9	5.5	0.6	-12.2	11.7	5.3	1.2	1.4	3.7	4.3
Emerging Market and Developing Economies	7.8	7.2	12.0	15.4	9.0	-8.0	14.3	9.8	6.0	5.3	4.4	6.1
<b>Terms of Trade</b>												
Advanced Economies	-0.1	-0.3	-1.3	0.3	-2.2	2.5	-0.9	-1.8	-0.4	0.9	0.2	-0.2
Emerging Market and Developing Economies	1.5	0.9	3.1	1.8	3.5	-5.2	2.4	3.7	0.7	-0.2	0.0	-0.6
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.8	4.0	9.1	7.3	2.4	-11.9	14.0	6.8	2.7	2.7	3.8	5.1
Price Deflator												
In U.S. Dollars	0.5	2.8	5.5	8.0	12.5	-11.5	6.7	12.6	-1.8	-0.7	-0.4	-0.7
In SDRs	0.8	2.4	6.0	3.8	8.9	-9.3	7.9	8.9	1.2	0.1	-1.5	-0.5
<b>World Trade Prices in U.S. Dollars<sup>2</sup></b>												
Manufactures	-0.4	1.4	2.4	5.4	6.3	-6.4	2.3	6.0	0.4	-1.1	-0.2	-0.5
Oil	12.0	6.4	20.5	10.7	36.4	-36.3	27.9	31.6	1.0	-0.9	-1.3	-3.3
Nonfuel Primary Commodities	0.0	4.6	23.1	13.9	7.9	-15.8	26.5	17.9	-10.0	-1.2	-3.0	-4.1
Food	-0.4	4.6	10.2	14.8	24.5	-14.8	11.9	19.9	-2.4	1.1	-4.1	-7.9
Beverages	-2.3	6.0	8.4	13.8	23.3	1.6	14.1	16.6	-18.6	-11.9	19.6	1.1
Agricultural Raw Materials	-1.8	3.4	8.7	5.0	-0.7	-17.1	33.2	22.7	-12.7	1.6	2.4	0.6
Metal	2.8	5.2	56.2	17.4	-7.8	-19.2	48.2	13.5	-16.8	-4.3	-7.5	-1.8
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	-0.1	1.0	2.8	1.3	2.9	-4.1	3.4	2.4	3.5	-0.3	-1.3	-0.3
Oil	12.3	6.0	21.0	6.4	32.1	-34.8	29.3	27.2	4.1	-0.1	-2.4	-3.1
Nonfuel Primary Commodities	0.2	4.2	23.6	9.5	4.5	-13.7	27.9	13.9	-7.3	-0.4	-4.1	-3.9
Food	-0.1	4.2	10.7	10.3	20.5	-12.7	13.1	15.8	0.6	1.9	-5.2	-7.8
Beverages	-2.1	5.6	8.8	9.4	19.4	4.1	15.4	12.7	-16.1	-11.2	18.3	1.3
Agricultural Raw Materials	-1.6	3.1	9.2	0.9	-3.8	-15.1	34.6	18.6	-10.0	2.4	1.3	0.7
Metal	3.1	4.8	56.9	12.8	-10.7	-17.2	49.8	9.7	-14.3	-3.5	-8.5	-1.6
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	0.1	0.6	1.6	-3.5	-1.0	-1.1	7.4	1.0	8.7	-4.3	-2.1	0.3
Oil	12.5	5.6	19.5	1.4	27.1	-32.7	34.3	25.5	9.3	-4.1	-3.2	-2.5
Nonfuel Primary Commodities	0.5	3.8	22.1	4.3	0.5	-11.0	32.8	12.4	-2.6	-4.3	-4.9	-3.3
Food	0.1	3.8	9.3	5.1	15.9	-9.9	17.4	14.3	5.7	-2.1	-6.0	-7.2
Beverages	-1.8	5.2	7.5	4.2	14.8	7.3	19.8	11.2	-11.9	-14.7	17.3	1.9
Agricultural Raw Materials	-1.3	2.7	7.9	-3.8	-7.5	-12.5	39.8	17.0	-5.5	-1.6	0.5	1.4
Metal	3.3	4.4	55.0	7.5	-14.1	-14.6	55.5	8.3	-10.0	-7.3	-9.3	-1.0

**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	8.9	6.1	1.4	-13.5	14.5	6.0	1.7	1.9	3.6	4.6
Emerging Market and Developing Economies	8.3	5.4	10.2	9.0	3.8	-7.8	13.5	7.3	5.1	4.3	4.0	5.7
Fuel Exporters	4.8	2.4	4.2	4.3	3.1	-6.7	3.5	5.3	5.8	0.9	0.9	3.7
Nonfuel Exporters	9.7	6.6	12.9	11.3	4.1	-8.4	17.6	8.2	4.8	5.9	5.3	6.5
Imports												
Advanced Economies	6.7	2.5	8.1	4.7	0.1	-13.7	13.5	5.2	0.5	1.3	3.4	4.5
Emerging Market and Developing Economies	8.1	7.0	11.5	15.2	8.5	-9.5	14.8	10.5	6.0	4.8	4.5	6.2
Fuel Exporters	7.9	7.7	12.8	23.5	14.3	-11.9	7.3	9.1	10.6	4.9	3.3	6.3
Nonfuel Exporters	8.2	6.9	11.2	13.2	7.0	-8.8	16.8	10.8	5.0	4.7	4.8	6.2
<b>Price Deflators in SDRs</b>												
Exports												
Advanced Economies	0.0	1.7	3.8	3.3	6.0	-6.6	4.4	6.4	0.2	1.2	-1.0	-0.3
Emerging Market and Developing Economies	3.8	4.0	11.2	5.9	14.8	-13.8	14.4	13.2	2.3	-0.8	-2.2	-1.1
Fuel Exporters	8.7	5.9	18.3	8.0	25.6	-26.0	24.3	23.8	3.0	-1.3	-2.8	-2.2
Nonfuel Exporters	1.8	3.1	7.9	4.9	9.8	-7.6	10.3	8.7	1.9	-0.5	-1.9	-0.7
Imports												
Advanced Economies	0.2	2.0	5.4	3.1	8.3	-9.7	5.9	8.8	1.0	0.1	-1.1	-0.2
Emerging Market and Developing Economies	2.1	2.9	7.2	4.0	10.1	-8.3	11.1	8.6	2.1	-0.6	-2.4	-0.7
Fuel Exporters	1.2	2.8	8.5	3.9	8.2	-6.0	8.4	7.3	1.8	-0.4	-1.8	-0.7
Nonfuel Exporters	2.3	2.9	6.9	4.1	10.6	-8.9	11.8	8.9	2.1	-0.7	-2.6	-0.7
<b>Terms of Trade</b>												
Advanced Economies	-0.2	-0.4	-1.5	0.2	-2.1	3.4	-1.4	-2.3	-0.8	1.1	0.1	-0.1
Emerging Market and Developing Economies	1.7	1.0	3.8	1.8	4.2	-6.0	3.0	4.2	0.2	-0.2	0.2	-0.4
Regional Groups												
Commonwealth of Independent States <sup>3</sup>	5.0	2.5	7.9	1.9	15.9	-17.4	12.9	11.3	0.8	-0.9	-2.0	-0.8
Emerging and Developing Asia	-1.4	-0.3	-0.6	0.4	-1.1	3.0	-6.0	-2.3	1.2	1.0	0.9	0.7
Emerging and Developing Europe	0.0	-0.5	-1.1	1.7	-2.7	3.5	-4.1	-2.0	0.1	0.9	0.2	-1.6
Latin America and the Caribbean	1.5	1.9	7.4	2.5	3.7	-8.3	11.9	7.8	-2.4	-2.0	0.6	-1.0
Middle East, North Africa, Afghanistan, and Pakistan	6.9	2.4	6.9	3.3	12.9	-18.2	12.0	14.9	-0.6	-0.4	-0.1	-1.9
Middle East and North Africa	7.3	2.6	7.1	3.2	13.6	-18.6	12.0	15.2	-0.1	-0.5	-0.1	-1.8
Sub-Saharan Africa	...	2.4	7.6	5.0	9.1	-12.9	13.3	9.9	-1.3	-1.8	-1.2	-1.0
Analytical Groups												
By Source of Export Earnings												
Fuel Exporters	7.4	3.0	9.1	3.9	16.1	-21.2	14.7	15.4	1.2	-1.0	-1.0	-1.5
Nonfuel Exporters	-0.4	0.2	1.0	0.8	-0.7	1.5	-1.3	-0.2	-0.2	0.2	0.7	0.1
<b>Memorandum</b>												
<b>World Exports in Billions of U.S. Dollars</b>												
Goods and Services	8,368	20,259	14,703	17,147	19,654	15,737	18,736	22,178	22,446	23,114	23,928	24,948
Goods	6,728	16,312	11,848	13,741	15,827	12,348	15,026	18,035	18,222	18,671	19,299	20,107
Average Oil Price <sup>4</sup>	1.7	-0.6	20.5	10.7	36.4	-36.3	27.9	31.6	1.0	-0.9	-1.3	-3.3
In U.S. Dollars a Barrel	26.82	88.85	64.27	71.13	97.04	61.78	79.03	104.01	105.01	104.07	102.76	99.36
Export Unit Value of Manufactures <sup>5</sup>	-0.3	-0.6	2.4	5.4	6.3	-6.4	2.3	6.0	0.4	-1.1	-0.2	-0.5

Note: SDRs = Special Drawing Rights.

<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 and Turkmenistan, which are not members of the Commonwealth of Independent States, are 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 Current Account Balances**  
(Billions of U.S. dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Advanced Economies</b>	<b>-446.5</b>	<b>-341.9</b>	<b>-517.5</b>	<b>-68.0</b>	<b>-16.7</b>	<b>-80.8</b>	<b>-45.1</b>	<b>181.6</b>	<b>125.2</b>	<b>93.7</b>	<b>95.2</b>
United States	-806.7	-718.6	-686.6	-380.8	-443.9	-459.3	-460.8	-400.3	-430.9	-483.6	-615.3
Euro Area	-20.6	3.3	-212.4	-16.4	13.0	16.7	171.2	302.6	259.0	262.4	288.0
Germany	173.4	237.3	217.5	199.4	194.6	228.1	252.3	254.9	237.0	228.4	227.3
France	-13.0	-25.9	-49.6	-35.0	-33.8	-49.0	-57.1	-36.9	-41.3	-30.7	0.4
Italy	-27.5	-27.6	-65.9	-41.0	-70.3	-65.6	-6.0	20.5	25.5	25.9	-5.9
Spain	-110.9	-144.3	-154.1	-70.4	-62.3	-54.2	-16.0	10.6	1.4	5.2	22.8
Japan	174.5	212.1	142.6	145.3	217.6	126.5	58.7	33.6	45.4	54.9	76.4
United Kingdom	-70.7	-62.5	-25.5	-31.4	-61.9	-36.0	-94.6	-113.8	-120.0	-113.1	-52.8
Canada	17.9	11.4	1.8	-40.0	-56.7	-49.0	-62.3	-58.5	-47.9	-47.5	-42.6
Other Advanced Economies <sup>1</sup>	194.0	184.2	158.5	198.8	268.7	247.5	272.9	364.5	346.3	345.9	354.4
<b>Emerging Market and Developing Economies</b>	<b>633.7</b>	<b>603.6</b>	<b>670.8</b>	<b>246.7</b>	<b>323.0</b>	<b>416.9</b>	<b>387.9</b>	<b>231.2</b>	<b>229.9</b>	<b>176.9</b>	<b>163.8</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	93.9	65.3	108.2	42.8	69.1	107.9	67.2	17.0	52.8	58.0	57.8
Russia	92.3	71.3	103.9	50.4	67.5	97.3	71.3	32.8	55.9	64.6	58.1
Excluding Russia	1.6	-6.0	4.3	-7.6	1.6	10.6	-4.1	-15.7	-3.1	-6.6	-0.3
Emerging and Developing Asia	272.7	395.7	425.9	274.9	237.2	99.7	122.5	140.0	149.9	178.3	357.6
China	231.8	353.2	420.6	243.3	237.8	136.1	215.4	182.8	185.3	220.6	459.0
India	-9.6	-15.7	-27.9	-38.2	-45.9	-78.2	-88.2	-32.4	-42.5	-50.2	-81.3
ASEAN-5 <sup>3</sup>	44.8	53.3	31.1	65.8	45.2	50.0	8.0	-0.3	14.8	13.2	-7.6
Emerging and Developing Europe	-84.1	-129.7	-154.5	-50.3	-84.5	-120.0	-82.8	-74.5	-61.7	-73.5	-110.4
Latin America and the Caribbean	46.2	6.0	-38.9	-29.8	-63.7	-81.4	-107.2	-152.5	-145.2	-159.7	-194.1
Brazil	13.6	1.6	-28.2	-24.3	-47.3	-52.5	-54.2	-81.1	-79.6	-85.8	-102.4
Mexico	-7.8	-14.7	-20.0	-8.2	-3.9	-12.6	-15.1	-25.9	-25.2	-27.7	-37.6
Middle East, North Africa, Afghanistan, and											
Pakistan	275.6	256.0	332.4	39.1	175.1	420.3	418.9	339.6	277.5	231.0	131.5
Sub-Saharan Africa	29.5	10.3	-2.2	-30.1	-10.2	-9.6	-30.7	-38.5	-43.3	-57.2	-78.6
South Africa	-13.9	-19.9	-19.6	-11.5	-7.2	-9.4	-20.0	-20.4	-19.6	-19.9	-19.8
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	472.7	412.2	578.1	135.7	311.6	628.7	593.4	457.0	411.6	367.5	256.7
Nonfuel	161.0	191.4	92.7	111.1	11.5	-211.8	-205.5	-225.8	-181.7	-190.5	-92.9
Of Which, Primary Products	-10.7	-16.0	-31.8	-20.9	-13.2	-24.7	-59.1	-60.2	-51.4	-49.5	-55.4
<b>By External Financing Source</b>											
Net Debtor Economies	-111.8	-232.0	-370.4	-206.8	-284.3	-399.6	-458.0	-448.4	-422.3	-468.6	-604.6
Of Which, Official Financing	-13.5	-20.4	-31.0	-13.9	-9.8	-11.8	-18.2	-13.1	-18.2	-20.5	-25.5
<b>Net Debtor Economies by</b>											
<b>Debt-Servicing Experience</b>											
Economies with Arrears and/or											
Rescheduling during 2009–13	3.5	-1.2	-7.0	-15.8	-21.2	-28.2	-42.3	-47.5	-42.2	-60.0	-67.3
<i>Memorandum</i>											
<b>World</b>	<b>187.2</b>	<b>261.7</b>	<b>153.3</b>	<b>178.7</b>	<b>306.3</b>	<b>336.1</b>	<b>342.8</b>	<b>412.8</b>	<b>355.2</b>	<b>270.6</b>	<b>259.0</b>
European Union	-33.1	-71.1	-178.7	9.6	5.1	64.5	168.6	295.0	262.3	269.9	353.4
Low-Income Developing Countries	26.8	2.9	-10.2	-24.7	-18.8	-27.1	-40.2	-40.5	-41.9	-51.0	-88.1
Middle East and North Africa	280.6	262.3	345.7	48.2	178.6	419.5	422.7	341.2	279.4	234.5	139.4



**Table A10. Summary of Current Account Balances (continued)**  
(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>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>
United States	-5.8	-5.0	-4.7	-2.6	-3.0	-3.0	-2.9	-2.4	-2.5	-2.6	-2.8
Euro Area	-0.2	0.0	-1.6	-0.1	0.1	0.1	1.4	2.4	2.0	1.9	1.8
Germany	6.0	7.1	6.0	6.0	5.9	6.3	7.4	7.0	6.2	5.8	5.0
France	-0.6	-1.0	-1.7	-1.3	-1.3	-1.7	-2.1	-1.3	-1.4	-1.0	0.0
Italy	-1.5	-1.3	-2.8	-1.9	-3.4	-3.0	-0.3	1.0	1.2	1.2	-0.2
Spain	-9.0	-10.0	-9.6	-4.8	-4.5	-3.7	-1.2	0.8	0.1	0.4	1.4
Japan	4.0	4.9	2.9	2.9	4.0	2.1	1.0	0.7	1.0	1.1	1.4
United Kingdom	-2.8	-2.2	-0.9	-1.4	-2.7	-1.5	-3.8	-4.5	-4.2	-3.8	-1.4
Canada	1.4	0.8	0.1	-2.9	-3.5	-2.8	-3.4	-3.2	-2.7	-2.5	-2.0
Other Advanced Economies <sup>1</sup>	4.5	3.7	3.0	4.1	4.8	3.9	4.3	5.5	5.1	4.8	4.0
<b>Emerging Market and Developing Economies</b>	<b>4.8</b>	<b>3.7</b>	<b>3.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>0.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	7.2	3.8	5.0	2.6	3.4	4.3	2.5	0.6	1.9	2.1	1.6
Russia	9.3	5.5	6.3	4.1	4.4	5.1	3.5	1.6	2.7	3.1	2.2
Excluding Russia	0.5	-1.5	0.8	-1.8	0.3	1.8	-0.6	-2.2	-0.5	-0.9	0.0
Emerging and Developing Asia	5.6	6.6	5.8	3.4	2.5	0.9	1.0	1.0	1.0	1.1	1.6
China	8.3	10.1	9.2	4.8	4.0	1.9	2.6	1.9	1.8	2.0	3.0
India	-1.0	-1.3	-2.3	-2.8	-2.7	-4.2	-4.7	-1.7	-2.1	-2.2	-2.6
ASEAN-5 <sup>3</sup>	4.9	4.8	2.4	5.2	2.8	2.7	0.4	0.0	0.7	0.6	-0.2
Emerging and Developing Europe	-6.5	-8.1	-8.2	-3.2	-4.9	-6.4	-4.6	-3.9	-3.2	-3.5	-4.2
Latin America and the Caribbean	1.4	0.2	-0.9	-0.7	-1.3	-1.4	-1.9	-2.7	-2.5	-2.6	-2.6
Brazil	1.3	0.1	-1.7	-1.5	-2.2	-2.1	-2.4	-3.6	-3.5	-3.6	-3.5
Mexico	-0.8	-1.4	-1.8	-0.9	-0.4	-1.1	-1.3	-2.1	-1.9	-2.0	-2.2
Middle East, North Africa, Afghanistan, and Pakistan	15.5	12.3	12.8	1.7	6.5	13.2	12.7	10.0	7.8	6.2	2.7
Sub-Saharan Africa	3.7	1.1	-0.2	-3.0	-0.8	-0.7	-2.0	-2.4	-2.6	-3.2	-3.3
South Africa	-5.3	-7.0	-7.2	-4.0	-2.0	-2.3	-5.2	-5.8	-5.7	-5.6	-4.6
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	15.0	10.6	11.7	3.4	6.4	10.5	9.4	7.0	6.2	5.3	2.9
Nonfuel	1.6	1.6	0.6	0.8	0.1	-1.1	-1.0	-1.0	-0.8	-0.7	-0.3
Of Which, Primary Products	-1.8	-2.3	-4.4	-2.9	-1.5	-2.4	-5.7	-5.7	-4.9	-4.4	-3.8
<b>By External Financing Source</b>											
Net Debtor Economies	-1.6	-2.7	-3.8	-2.2	-2.6	-3.2	-3.7	-3.5	-3.2	-3.3	-3.3
Of Which, Official Financing	-3.7	-4.9	-6.3	-2.8	-1.9	-2.2	-3.2	-2.1	-2.7	-2.8	-2.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2009–13	0.6	-0.2	-0.8	-1.8	-2.0	-2.4	-3.3	-3.6	-3.2	-4.3	-3.6
<i>Memorandum</i>											
<b>World</b>	<b>0.4</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</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>	<b>0.3</b>
European Union	-0.2	-0.4	-1.0	0.1	0.0	0.4	1.0	1.7	1.4	1.4	1.6
Low-Income Developing Countries	3.5	0.3	-0.9	-2.3	-1.5	-1.8	-2.5	-2.3	-2.2	-2.4	-3.1
Middle East and North Africa	17.2	13.6	14.4	2.2	7.1	14.2	13.8	10.9	8.6	6.8	3.2

**Table A10. Summary of Current Account Balances (concluded)**  
(Percent of exports of goods and services)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Advanced Economies</b>	<b>-4.5</b>	<b>-3.0</b>	<b>-4.0</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.3</b>	<b>1.3</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>
United States	-55.3	-43.5	-37.3	-24.1	-23.9	-21.6	-20.8	-17.6	-18.4	-19.8	-20.2
Euro Area	-0.9	0.1	-6.9	-0.7	0.5	0.5	5.2	8.8	...	...	...
Germany	14.0	16.0	13.3	15.4	13.5	13.6	15.6	15.0	13.4	12.4	9.6
France	-2.2	-3.8	-6.6	-5.3	-4.8	-6.0	-7.4	-4.6	-5.0	-3.6	0.0
Italy	-5.3	-4.5	-10.0	-8.2	-12.9	-10.4	-1.0	3.3	3.9	3.8	-0.7
Spain	-33.9	-36.8	-36.0	-20.0	-16.3	-12.1	-3.7	2.3	0.3	1.0	3.3
Japan	24.0	26.4	16.0	21.7	25.1	13.6	6.4	4.1	5.4	6.2	7.6
United Kingdom	-9.9	-8.2	-3.2	-5.0	-8.9	-4.6	-12.0	-14.4	-14.3	-12.8	-4.5
Canada	3.9	2.3	0.3	-10.3	-12.1	-9.0	-11.4	-10.7	-8.5	-8.1	-6.1
Other Advanced Economies <sup>1</sup>	8.0	6.6	5.0	7.6	8.3	6.5	7.1	9.2	8.4	8.0	6.6
<b>Emerging Market and Developing Economies</b>	<b>13.7</b>	<b>10.9</b>	<b>9.9</b>	<b>4.6</b>	<b>4.8</b>	<b>5.0</b>	<b>4.5</b>	<b>2.6</b>	<b>2.5</b>	<b>1.8</b>	<b>1.3</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	19.5	11.2	13.7	8.2	10.3	12.2	7.4	1.9	5.9	6.4	5.6
Russia	27.7	18.3	19.9	14.7	15.3	17.0	12.1	5.5	9.4	10.7	8.8
Excluding Russia	1.1	-3.1	1.6	-4.2	0.7	3.4	-1.3	-5.1	-1.0	-2.2	-0.1
Emerging and Developing Asia	15.5	18.1	16.6	12.5	8.3	2.9	3.3	3.6	3.6	4.0	6.1
China	23.8	28.1	28.2	19.3	14.4	6.8	9.8	7.7	7.4	8.2	12.7
India	-4.7	-6.1	-9.5	-13.7	-12.0	-17.3	-19.5	-6.9	-8.6	-9.4	-11.5
ASEAN-5 <sup>3</sup>	8.4	8.7	4.4	10.9	6.0	5.5	0.9	0.0	1.5	1.2	-0.6
Emerging and Developing Europe	-18.5	-22.8	-22.3	-9.1	-13.6	-16.2	-11.2	-9.4	-7.3	-8.4	-9.8
Latin America and the Caribbean	6.0	0.7	-3.9	-3.7	-6.4	-6.7	-8.6	-12.2	-11.6	-12.4	-11.9
Brazil	8.7	0.8	-12.4	-13.5	-20.4	-18.0	-19.4	-29.1	-28.4	-30.5	-27.5
Mexico	-2.9	-5.1	-6.5	-3.3	-1.2	-3.4	-3.9	-6.5	-6.2	-6.5	-6.4
Middle East, North Africa, Afghanistan, and											
Pakistan	31.4	24.9	24.9	4.0	14.7	27.4	25.5	20.8	17.0	13.9	6.5
Sub-Saharan Africa	11.1	3.2	-0.6	-10.3	-2.7	-2.0	-6.5	-8.2	-9.0	-11.5	-13.0
South Africa	-17.7	-22.1	-20.0	-14.8	-6.9	-7.6	-17.5	-18.7	-18.2	-18.2	-15.1
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	34.0	25.3	26.7	9.2	16.7	25.1	22.4	17.4	15.7	13.8	8.4
Nonfuel	5.0	4.9	2.0	2.9	0.2	-3.6	-3.4	-3.6	-2.8	-2.7	-1.0
Of Which, Primary Products	-5.2	-6.5	-11.8	-9.3	-4.5	-7.2	-18.2	-18.5	-15.5	-14.1	-12.7
<b>By External Financing Source</b>											
Net Debtor Economies	-5.7	-9.9	-13.3	-9.0	-10.0	-11.7	-13.3	-12.7	-11.6	-12.2	-12.1
Of Which, Official Financing	-14.3	-19.1	-23.4	-11.9	-7.0	-8.0	-12.0	-8.2	-10.9	-11.6	-10.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2009–13	2.2	-0.6	-3.0	-7.9	-9.0	-10.3	-15.9	-17.4	-15.2	-21.2	-18.3
<i>Memorandum</i>											
<b>World</b>	<b>1.3</b>	<b>1.5</b>	<b>0.8</b>	<b>1.1</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>	<b>1.5</b>	<b>1.1</b>	<b>0.8</b>
European Union	-0.6	-1.1	-2.4	0.2	0.1	0.9	2.3	3.9	3.3	3.2	3.4
Low-Income Developing Countries	11.2	1.0	-2.9	-8.2	-4.9	-5.6	-8.1	-7.6	-7.3	-8.2	-10.6
Middle East and North Africa	32.8	26.1	26.4	5.1	15.4	28.0	26.2	21.3	17.5	14.4	7.1

<sup>1</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, euro area countries, and Japan.

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

<sup>3</sup>Indonesia, Malaysia, Philippines, Thailand, Vietnam.

**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>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>
United States	-5.8	-5.0	-4.7	-2.6	-3.0	-3.0	-2.9	-2.4	-2.5	-2.6	-2.8
Euro Area <sup>1</sup>	-0.2	0.0	-1.6	-0.1	0.1	0.1	1.4	2.4	2.0	1.9	1.8
Germany	6.0	7.1	6.0	6.0	5.9	6.3	7.4	7.0	6.2	5.8	5.0
France	-0.6	-1.0	-1.7	-1.3	-1.3	-1.7	-2.1	-1.3	-1.4	-1.0	0.0
Italy	-1.5	-1.3	-2.8	-1.9	-3.4	-3.0	-0.3	1.0	1.2	1.2	-0.2
Spain	-9.0	-10.0	-9.6	-4.8	-4.5	-3.7	-1.2	0.8	0.1	0.4	1.4
Netherlands	8.8	6.3	4.0	4.8	6.9	8.5	8.9	10.2	9.9	9.6	8.8
Belgium	1.9	1.9	-1.3	-0.6	1.9	-1.1	-1.9	-1.9	-1.3	-1.0	0.2
Austria	2.8	3.5	4.8	2.7	3.5	1.6	2.4	2.7	3.0	3.2	3.4
Greece	-11.3	-14.6	-15.0	-11.2	-10.3	-9.9	-2.5	0.7	0.7	0.1	1.1
Portugal	-10.7	-10.1	-12.6	-10.9	-10.6	-7.0	-2.0	0.5	0.6	0.8	2.0
Finland	5.3	5.2	3.1	2.7	2.4	-0.6	-1.2	-0.9	-0.6	-0.5	-0.3
Ireland	-3.6	-5.4	-5.7	-3.0	0.6	0.8	1.6	4.4	3.3	2.4	2.5
Slovak Republic	-7.8	-5.3	-6.2	-2.6	-3.7	-3.8	2.2	2.1	1.9	2.2	2.8
Slovenia	-1.7	-4.0	-5.2	-0.4	-0.1	0.5	3.5	6.8	5.9	5.8	2.1
Luxembourg	10.4	10.1	5.4	7.3	7.7	6.6	5.8	5.2	5.1	4.0	4.0
Latvia	-22.6	-22.4	-13.2	8.6	2.9	-2.1	-2.5	-0.8	-0.1	-1.5	-2.0
Estonia	-15.0	-15.0	-8.7	2.5	1.8	0.0	-2.1	-1.4	-2.2	-2.4	-2.6
Cyprus	-7.0	-11.8	-15.6	-10.7	-9.8	-3.4	-6.9	-1.9	-1.1	-0.8	-0.2
Malta	-9.7	-4.0	-5.0	-8.6	-6.5	-1.9	0.9	0.9	0.3	0.3	0.4
Japan	4.0	4.9	2.9	2.9	4.0	2.1	1.0	0.7	1.0	1.1	1.4
United Kingdom	-2.8	-2.2	-0.9	-1.4	-2.7	-1.5	-3.8	-4.5	-4.2	-3.8	-1.4
Canada	1.4	0.8	0.1	-2.9	-3.5	-2.8	-3.4	-3.2	-2.7	-2.5	-2.0
Korea	0.4	1.1	0.3	3.7	2.6	1.6	4.2	6.1	5.8	5.8	4.3
Australia	-5.8	-6.7	-4.9	-4.6	-3.6	-3.0	-4.4	-3.3	-3.7	-3.8	-3.7
Taiwan Province of China	7.0	8.9	6.9	11.4	9.3	9.0	10.6	11.7	11.9	11.3	9.6
Sweden	8.7	9.4	9.2	6.2	6.3	6.1	6.0	6.2	5.7	6.1	5.5
Hong Kong SAR	12.7	13.0	15.0	9.9	7.0	5.6	1.6	1.9	2.1	2.2	3.7
Switzerland	14.2	9.7	1.5	6.8	14.3	6.7	11.2	16.0	13.0	12.5	10.2
Singapore	25.0	26.0	14.4	16.8	23.7	22.8	17.5	18.3	17.6	16.6	14.5
Czech Republic	-2.1	-4.4	-2.1	-2.5	-3.8	-2.9	-1.3	-1.4	-0.2	-0.3	-0.4
Norway	16.4	12.6	16.1	11.9	11.9	13.5	14.5	11.2	10.6	10.2	8.5
Israel	4.5	3.1	1.5	3.8	3.4	1.5	0.8	2.0	1.9	2.0	1.8
Denmark	3.0	1.4	2.9	3.5	5.8	6.0	5.9	7.3	7.1	7.0	7.3
New Zealand	-7.2	-6.9	-7.8	-2.3	-2.3	-2.9	-4.1	-3.4	-4.2	-6.0	-5.9
Iceland	-25.6	-15.7	-28.4	-11.6	-8.0	-6.3	-5.3	3.9	2.1	2.3	2.1
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-1.9	-1.2	-1.4	-0.6	-0.8	-0.9	-1.1	-0.9	-0.9	-1.0	-0.9
Euro Area <sup>2</sup>	0.4	0.3	-0.8	0.3	0.5	0.7	1.9	2.8	2.5	2.5	2.4

<sup>1</sup>Corrected for reporting discrepancies in intra-area transactions.

<sup>2</sup>Calculated as the sum of the balances of individual euro area countries.

**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>2.5</b>	<b>0.6</b>	<b>1.9</b>	<b>2.1</b>	<b>1.6</b>
Russia	9.3	5.5	6.3	4.1	4.4	5.1	3.5	1.6	2.7	3.1	2.2
Excluding Russia	0.5	-1.5	0.8	-1.8	0.3	1.8	-0.6	-2.2	-0.5	-0.9	0.0
Armenia	-3.9	-8.5	-15.0	-17.6	-14.2	-11.1	-11.1	-8.0	-7.7	-7.3	-6.5
Azerbaijan	17.6	27.3	35.5	23.0	28.0	26.5	21.8	17.0	14.6	10.4	7.2
Belarus	-3.9	-6.7	-8.2	-12.6	-15.0	-8.5	-2.9	-10.1	-8.5	-7.4	-5.0
Georgia	-15.2	-19.8	-22.0	-10.5	-10.2	-12.8	-11.7	-5.9	-8.4	-7.9	-5.0
Kazakhstan	-2.5	-8.0	4.7	-3.6	0.9	5.4	0.5	-0.1	0.3	-0.7	0.4
Kyrgyz Republic	-3.1	-6.2	-15.6	-2.5	-6.4	-9.6	-15.9	-14.8	-14.2	-14.8	-6.6
Moldova	-11.3	-15.2	-16.1	-8.2	-7.8	-11.2	-6.8	-4.8	-6.2	-7.3	-7.1
Tajikistan	-2.8	-8.6	-7.6	-5.9	-1.2	-4.8	-1.5	-1.4	-4.7	-3.6	-2.8
Turkmenistan	15.7	15.5	16.5	-14.7	-10.6	2.0	0.0	-2.9	-1.9	-0.3	4.1
Ukraine	-1.5	-3.7	-7.1	-1.5	-2.2	-6.3	-8.1	-9.2	-2.5	-2.5	-3.2
Uzbekistan	9.2	7.3	8.7	2.2	6.2	5.8	1.2	0.1	0.1	0.5	1.6
<b>Emerging and Developing Asia</b>	<b>5.6</b>	<b>6.6</b>	<b>5.8</b>	<b>3.4</b>	<b>2.5</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.6</b>
Bangladesh	1.0	0.7	1.2	2.4	0.4	-1.0	0.7	1.2	0.1	-0.6	-0.9
Bhutan	-4.4	14.6	-2.2	-2.0	-10.3	-23.7	-17.6	-22.1	-21.9	-26.2	-7.7
Brunei Darussalam	50.1	47.8	48.9	40.3	45.5	36.4	33.5	31.5	31.6	30.1	33.2
Cambodia	-0.6	-1.9	-5.7	-4.5	-3.9	-8.1	-8.7	-8.5	-8.7	-7.7	-6.6
China	8.3	10.1	9.2	4.8	4.0	1.9	2.6	1.9	1.8	2.0	3.0
Fiji	-15.4	-10.4	-15.9	-4.2	-4.5	-5.3	-1.8	-20.7	-10.2	-8.8	-9.5
India	-1.0	-1.3	-2.3	-2.8	-2.7	-4.2	-4.7	-1.7	-2.1	-2.2	-2.6
Indonesia	2.6	1.6	0.0	2.0	0.7	0.2	-2.8	-3.3	-3.2	-2.9	-2.5
Kiribati	-23.6	-19.4	-20.1	-23.3	-16.9	-32.2	-26.3	-27.4	-53.4	-53.4	-31.7
Lao P.D.R.	-10.0	-15.7	-18.5	-21.0	-18.3	-15.5	-27.7	-27.7	-25.4	-21.2	-16.1
Malaysia	16.1	15.4	17.1	15.5	10.9	11.6	5.8	3.9	4.3	4.2	4.1
Maldives	-23.2	-17.2	-32.3	-11.4	-8.9	-20.2	-22.0	-20.8	-19.6	-20.6	-20.3
Marshall Islands	-4.3	-5.4	-3.5	-17.4	-28.8	-9.0	-8.1	-9.4	-20.6	-10.9	-11.2
Micronesia	-13.7	-9.2	-16.2	-18.3	-14.9	-17.4	-12.0	-7.1	-6.9	-6.4	-5.2
Mongolia	6.5	6.3	-12.9	-8.9	-15.0	-31.5	-32.6	-27.7	-14.1	-15.0	-19.7
Myanmar	6.8	-0.7	-4.2	-1.3	-1.2	-1.9	-4.3	-5.4	-5.3	-5.1	-4.4
Nepal	2.1	-0.1	2.7	4.2	-2.4	-1.0	4.8	3.3	4.6	3.2	-1.2
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	-21.5	-23.6	-53.6	-30.8	-11.4	13.5	5.6
Philippines	5.7	5.4	0.1	5.0	3.6	2.5	2.8	3.5	3.2	2.6	0.5
Samoa	-8.8	-13.5	-5.5	-5.3	-6.7	-3.5	-7.8	-2.0	-5.4	-5.2	-5.1
Solomon Islands	-9.1	-15.7	-20.5	-21.4	-30.8	-6.7	0.2	-8.4	-14.7	-15.5	-9.9
Sri Lanka	-5.3	-4.3	-9.5	-0.5	-2.2	-7.8	-6.7	-3.9	-3.3	-3.3	-2.7
Thailand	1.1	6.3	0.8	8.3	3.1	2.6	-0.4	-0.6	2.9	2.1	0.8
Timor-Leste	19.2	39.4	46.0	38.9	39.8	41.1	47.8	45.0	24.3	29.6	9.6
Tonga	-5.7	-5.7	-8.2	-6.7	-3.7	-4.8	-6.1	-4.4	-3.1	-4.5	-0.9
Tuvalu	31.9	-13.0	7.1	6.9	-11.9	-36.5	25.3	26.4	27.7	-37.2	-10.9
Vanuatu	-6.2	-7.3	-10.8	-7.9	-5.4	-8.1	-6.4	-4.5	-5.8	-5.9	-5.5
Vietnam	-0.2	-9.0	-11.0	-6.5	-3.8	0.2	6.0	5.6	4.1	3.4	-1.9
<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>-4.6</b>	<b>-3.9</b>	<b>-3.2</b>	<b>-3.5</b>	<b>-4.2</b>
Albania	-5.6	-10.4	-15.6	-14.3	-11.2	-13.3	-10.0	-10.4	-11.0	-12.7	-8.3
Bosnia and Herzegovina	-7.9	-9.1	-14.1	-6.5	-6.2	-9.8	-9.3	-5.4	-11.0	-9.1	-5.5
Bulgaria	-17.6	-25.2	-23.0	-8.9	-1.5	0.1	-0.9	1.9	-0.2	-2.3	-3.2
Croatia	-6.7	-7.3	-8.9	-5.1	-1.1	-0.9	-0.1	0.9	2.2	2.2	-1.5
Hungary	-7.4	-7.3	-7.4	-0.2	0.2	0.4	0.9	3.0	2.5	2.0	-1.7
Kosovo	-7.2	-10.2	-16.2	-9.2	-11.7	-13.7	-7.5	-6.4	-7.2	-7.6	-6.6
Lithuania	-10.6	-14.5	-13.3	3.9	0.0	-3.7	-0.2	1.5	0.9	0.1	-2.0
FYR Macedonia	-0.4	-7.1	-12.8	-6.8	-2.0	-2.5	-3.0	-1.9	-4.6	-5.7	-4.7
Montenegro	-31.3	-39.5	-49.8	-27.9	-22.9	-17.7	-18.7	-14.6	-17.8	-23.7	-17.5
Poland	-3.8	-6.2	-6.6	-4.0	-5.1	-5.0	-3.7	-1.4	-1.5	-2.1	-2.9
Romania	-10.4	-13.4	-11.6	-4.1	-4.4	-4.5	-4.4	-1.1	-1.2	-1.8	-3.3
Serbia	-10.1	-17.8	-21.7	-6.6	-6.8	-9.1	-12.3	-6.5	-6.1	-5.1	-6.0
Turkey	-6.0	-5.8	-5.5	-2.0	-6.2	-9.7	-6.1	-7.9	-5.8	-6.0	-5.7

**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>1.4</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>-2.5</b>	<b>-2.6</b>	<b>-2.6</b>
Antigua and Barbuda	-25.7	-29.9	-26.7	-14.0	-14.7	-10.4	-13.8	-14.1	-15.3	-14.1	-10.8
Argentina <sup>2</sup>	2.7	2.0	1.5	2.0	-0.3	-0.7	-0.2	-0.8	-0.8	-1.1	0.6
The Bahamas	-17.7	-11.5	-10.6	-10.3	-10.1	-15.2	-18.2	-19.4	-16.6	-10.9	-7.4
Barbados	-8.2	-5.4	-10.7	-6.8	-5.8	-12.8	-9.5	-10.4	-8.8	-8.0	-6.5
Belize	-2.1	-4.0	-10.6	-4.9	-2.4	-1.1	-1.2	-4.5	-5.4	-6.2	-7.3
Bolivia	11.2	11.4	11.9	4.3	3.9	0.3	8.3	3.3	2.6	2.8	0.5
Brazil	1.3	0.1	-1.7	-1.5	-2.2	-2.1	-2.4	-3.6	-3.5	-3.6	-3.5
Chile	4.6	4.1	-3.2	2.0	1.6	-1.2	-3.4	-3.4	-1.8	-1.4	-1.7
Colombia	-1.8	-2.9	-2.6	-2.0	-3.0	-2.9	-3.1	-3.3	-3.9	-3.8	-3.4
Costa Rica	-4.5	-6.3	-9.3	-2.0	-3.5	-5.4	-5.3	-5.1	-5.2	-5.3	-5.7
Dominica	-13.0	-21.1	-28.7	-22.7	-17.4	-14.5	-18.9	-16.6	-16.6	-15.2	-13.5
Dominican Republic	-3.4	-5.0	-9.4	-4.8	-7.4	-7.5	-6.6	-4.0	-4.1	-4.6	-3.3
Ecuador	3.7	3.7	2.8	0.5	-2.3	-0.4	-0.4	-1.3	-0.8	-2.4	-1.8
El Salvador	-4.1	-6.1	-7.1	-1.5	-2.7	-4.9	-5.3	-6.5	-6.5	-6.1	-6.1
Grenada	-30.8	-29.7	-28.0	-22.2	-22.1	-21.8	-19.2	-27.1	-23.8	-20.6	-17.2
Guatemala	-5.0	-5.2	-3.6	0.7	-1.4	-3.4	-2.6	-2.7	-2.0	-2.2	-2.4
Guyana	-13.4	-9.5	-13.7	-9.1	-9.6	-13.1	-11.6	-12.8	-14.6	-15.9	-9.1
Haiti	-1.5	-1.5	-3.1	-1.9	-1.5	-4.3	-5.7	-6.7	-6.8	-5.9	-4.9
Honduras	-3.7	-9.1	-15.4	-3.8	-4.3	-8.0	-8.6	-9.0	-8.0	-7.3	-6.5
Jamaica	-10.0	-15.3	-17.7	-11.0	-8.7	-13.4	-13.0	-11.1	-8.3	-6.5	-4.5
Mexico	-0.8	-1.4	-1.8	-0.9	-0.4	-1.1	-1.3	-2.1	-1.9	-2.0	-2.2
Nicaragua	-12.6	-16.5	-17.7	-9.3	-9.6	-12.8	-12.7	-11.4	-11.3	-11.4	-9.9
Panama	-3.2	-8.0	-10.9	-0.7	-11.4	-15.9	-10.6	-11.9	-10.8	-10.6	-7.0
Paraguay	1.6	5.7	1.0	3.0	-0.3	0.5	-0.9	2.1	1.0	-1.1	-0.5
Peru	3.3	1.5	-4.3	-0.5	-2.4	-1.9	-3.3	-4.5	-5.2	-5.0	-3.6
St. Kitts and Nevis	-13.5	-16.3	-27.5	-26.6	-20.9	-15.5	-11.9	-9.0	-13.5	-18.1	-17.2
St. Lucia	-29.0	-30.1	-29.0	-11.6	-16.3	-18.8	-14.0	-8.8	-8.9	-11.0	-12.8
St. Vincent and the Grenadines	-19.5	-28.0	-33.1	-29.2	-30.6	-29.4	-27.8	-29.2	-32.7	-30.2	-20.0
Suriname	8.4	11.1	9.2	2.9	11.4	5.8	3.4	-3.9	-3.6	-3.7	1.3
Trinidad and Tobago	39.6	23.9	30.5	8.5	20.3	12.4	5.0	11.8	11.9	11.2	9.9
Uruguay	-2.0	-0.9	-5.7	-1.3	-1.9	-2.9	-5.4	-5.6	-6.5	-6.4	-4.5
Venezuela	14.9	7.2	11.0	1.0	3.2	8.2	3.7	5.0	7.6	6.4	0.8
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>15.5</b>	<b>12.3</b>	<b>12.8</b>	<b>1.7</b>	<b>6.5</b>	<b>13.2</b>	<b>12.7</b>	<b>10.0</b>	<b>7.8</b>	<b>6.2</b>	<b>2.7</b>
Afghanistan	-1.1	6.0	5.2	1.9	3.1	3.1	3.9	4.3	4.8	0.1	-3.7
Algeria	24.7	22.7	20.1	0.3	7.5	9.9	5.9	0.4	-3.0	-2.9	-3.7
Bahrain	11.8	13.4	8.8	2.4	3.0	11.2	7.2	7.8	7.0	6.4	2.1
Djibouti	-11.5	-21.4	-24.3	-9.3	-5.4	-13.7	-18.4	-23.8	-31.4	-35.0	-16.7
Egypt	1.6	2.1	0.5	-2.3	-2.0	-2.6	-3.9	-2.7	-0.4	-4.0	-4.9
Iran	8.5	10.6	6.5	2.6	6.5	11.0	6.6	7.5	4.2	1.7	-1.0
Iraq	12.9	7.7	12.8	-8.0	3.0	12.0	6.7	-0.8	3.0	2.4	1.0
Jordan	-11.5	-16.8	-9.3	-3.3	-5.3	-12.0	-15.4	-9.8	-10.0	-6.9	-4.5
Kuwait	44.6	36.8	40.9	26.7	32.0	43.6	45.5	40.5	40.8	38.6	32.1
Lebanon	-7.3	-7.2	-11.1	-12.5	-13.3	-12.8	-12.7	-12.9	-12.7	-12.3	-10.5
Libya	51.1	44.1	42.5	14.9	19.5	9.1	29.1	13.6	-27.1	-20.9	-1.1
Mauritania	-1.3	-14.4	-13.7	-16.2	-10.1	-6.3	-31.9	-30.1	-26.8	-39.4	-6.0
Morocco	2.2	-0.1	-5.2	-5.4	-4.1	-8.0	-9.7	-7.6	-6.8	-5.8	-3.9
Oman	15.7	6.0	8.5	-1.3	10.3	15.8	13.3	11.9	9.9	5.6	-2.8
Pakistan	-3.6	-4.5	-8.1	-5.5	-2.2	0.1	-2.1	-1.1	-1.2	-1.3	-1.9
Qatar	15.5	14.4	23.1	6.5	19.1	30.6	32.7	30.9	27.1	23.2	9.6
Saudi Arabia	26.3	22.5	25.5	4.9	12.7	23.7	22.4	17.7	15.1	12.4	7.8
Sudan <sup>3</sup>	-8.8	-6.0	-1.6	-9.6	-2.1	-0.4	-9.2	-8.6	-6.3	-6.3	-4.5
Syria <sup>4</sup>	1.4	-0.2	-1.3	-2.9	-2.8	...	...	...	...	...	...
Tunisia	-1.8	-2.4	-3.8	-2.8	-4.8	-7.4	-8.2	-8.4	-7.7	-6.6	-3.1
United Arab Emirates	16.3	6.9	7.1	3.1	2.5	14.7	18.5	16.1	11.1	11.8	5.7
Yemen	1.2	-7.0	-4.6	-10.1	-3.4	-3.0	-1.7	-3.1	-1.3	-1.1	-2.6

**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>3.7</b>	<b>1.1</b>	<b>-0.2</b>	<b>-3.0</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-2.0</b>	<b>-2.4</b>	<b>-2.6</b>	<b>-3.2</b>	<b>-3.3</b>
Angola	25.6	17.5	8.5	-10.0	8.1	12.6	11.6	5.5	4.1	2.0	-0.4
Benin	-4.9	-10.2	-8.1	-8.9	-8.7	-7.8	-7.9	-14.5	-9.2	-7.2	-6.8
Botswana	19.3	15.0	0.0	-11.2	-6.0	-0.7	-3.8	10.4	5.8	4.4	2.6
Burkina Faso	-9.3	-8.3	-11.5	-4.5	-2.0	-1.5	-4.5	-7.0	-7.2	-7.0	-7.2
Burundi	-21.5	-5.4	-1.0	1.7	-12.2	-13.6	-17.3	-20.7	-17.4	-17.7	-15.7
Cabo Verde	-4.8	-12.9	-13.7	-14.6	-12.4	-16.3	-11.4	-4.0	-5.8	-7.0	-6.1
Cameroon	1.6	1.4	-1.2	-3.1	-2.8	-2.7	-3.6	-3.7	-3.5	-3.4	-3.5
Central African Republic	-3.0	-6.2	-9.9	-9.2	-10.9	-8.3	-5.1	-5.5	-11.8	-16.9	-12.4
Chad	4.6	8.2	3.7	-9.2	-9.0	-5.6	-8.7	-9.5	-7.2	-7.1	-4.7
Comoros	-6.0	-5.8	-11.7	-8.0	-5.5	-11.3	-8.3	-6.5	-12.9	-11.4	-13.4
Democratic Republic of the Congo	0.3	3.2	-0.8	-6.2	-10.6	-5.4	-6.2	-10.2	-9.3	-9.2	-6.1
Republic of Congo	2.8	-6.5	-0.5	-5.9	3.9	6.0	-1.2	-3.4	-3.2	-3.2	0.9
Côte d'Ivoire	2.6	-0.6	2.0	6.3	1.9	11.1	-0.2	-2.1	-3.0	-3.1	-3.6
Equatorial Guinea	16.9	16.0	12.3	-7.7	-9.6	-0.5	-4.5	-12.1	-10.5	-10.3	-5.4
Eritrea	-3.6	-6.1	-5.5	-7.6	-5.6	0.6	2.3	0.3	0.2	-1.2	-3.1
Ethiopia	-11.9	-4.3	-6.9	-6.9	-1.4	-2.5	-7.0	-6.0	-7.1	-7.3	-4.7
Gabon	17.1	15.3	23.4	7.5	8.7	13.2	14.0	12.1	12.2	6.0	1.3
The Gambia	-6.9	-8.3	-12.3	-12.3	-16.0	-9.6	-15.5	-9.3	-10.7	-11.6	-4.8
Ghana	-8.2	-8.7	-11.9	-5.4	-8.6	-9.0	-11.8	-11.9	-9.9	-8.5	-7.1
Guinea	-4.6	-11.6	-10.5	-8.5	-10.2	-19.3	-25.9	-21.1	-17.1	-20.1	-54.6
Guinea-Bissau	-5.3	-4.5	-4.7	-6.7	-9.4	1.0	-5.7	-4.6	1.6	-0.6	-2.2
Kenya	-2.0	-3.2	-5.4	-4.6	-5.9	-8.9	-8.4	-8.7	-8.0	-8.1	-6.1
Lesotho	26.3	24.6	23.4	8.9	-4.7	-8.6	-4.2	-1.2	-0.8	-6.8	-10.4
Liberia	-18.1	-12.1	-55.1	-28.8	-37.9	-34.5	-27.9	-34.7	-36.4	-40.5	-31.3
Madagascar	-3.8	-12.7	-20.6	-21.2	-9.7	-6.9	-6.8	-5.4	-4.3	-4.0	-4.4
Malawi	-11.2	1.0	-9.7	-4.8	-1.3	-5.9	-4.5	-2.8	-6.0	-5.2	-4.5
Mali	-3.6	-8.1	-12.1	-7.3	-12.6	-6.2	-2.7	-5.3	-8.9	-9.5	-6.0
Mauritius	-9.1	-5.4	-10.1	-7.4	-10.3	-13.8	-7.3	-9.9	-9.2	-9.2	-6.2
Mozambique	-8.6	-10.9	-12.9	-12.2	-11.7	-24.4	-45.4	-39.5	-48.4	-48.2	-47.0
Namibia	13.6	8.5	2.9	-1.4	1.0	-1.2	-2.6	-5.1	-7.0	-4.9	0.2
Niger	-8.6	-8.2	-12.0	-24.4	-19.8	-22.3	-15.4	-17.0	-24.7	-24.2	-10.3
Nigeria	17.1	10.9	9.1	5.2	3.9	3.0	4.4	4.0	3.7	2.2	1.1
Rwanda	-4.5	-2.3	-5.2	-7.3	-7.4	-7.5	-11.3	-7.1	-12.3	-12.4	-7.8
São Tomé and Príncipe	-32.3	-29.7	-34.9	-23.6	-22.5	-26.0	-20.9	-19.9	-18.0	-16.5	-11.3
Senegal	-9.2	-11.6	-14.1	-6.7	-4.4	-7.9	-10.8	-10.4	-9.8	-9.4	-8.2
Seychelles	-13.2	-18.8	-27.2	-22.4	-22.1	-26.5	-24.7	-16.9	-20.9	-19.3	-16.2
Sierra Leone	-5.0	-7.4	-9.0	-13.3	-22.7	-65.2	-29.1	-10.4	-10.9	-8.2	-6.1
South Africa	-5.3	-7.0	-7.2	-4.0	-2.0	-2.3	-5.2	-5.8	-5.7	-5.6	-4.6
South Sudan	...	...	...	...	...	17.5	-27.7	4.0	-2.5	0.9	-4.7
Swaziland	-6.7	-2.1	-7.6	-13.0	-10.0	-8.2	3.8	5.3	0.8	-1.4	-3.2
Tanzania	-9.6	-10.9	-10.3	-9.8	-9.3	-14.5	-15.9	-13.8	-13.7	-13.1	-10.7
Togo	-8.0	-8.6	-7.0	-5.6	-6.3	-8.0	-9.5	-8.5	-9.0	-7.7	-6.7
Uganda	-4.0	-5.0	-8.5	-7.1	-10.8	-12.3	-9.5	-8.5	-10.4	-10.5	-9.6
Zambia	-0.4	-5.4	-5.8	3.8	5.9	3.0	3.1	0.7	1.9	2.3	1.7
Zimbabwe <sup>5</sup>	-6.5	-5.4	-16.7	-44.6	-18.0	-29.8	-24.4	-27.4	-28.1	-26.2	-16.5

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

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

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

<sup>4</sup>Data for Syria are excluded for 2011 onward owing the uncertain political situation.

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

**Table A13. Summary of Financial Account Balances***(Billions of U.S. dollars)*

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
<b>Advanced Economies</b>										
Financial Account Balance	-454.6	-312.6	-519.7	90.9	-66.1	-137.3	-57.1	295.9	167.5	182.0
Direct Investment, Net	214.2	609.8	645.0	331.2	353.8	371.7	255.3	234.3	391.8	362.0
Portfolio Investment, Net	-859.8	-1,015.5	-1,145.0	-398.3	-746.0	-827.6	-137.0	-304.1	-144.8	-82.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	171.6	-59.9	-390.4	-256.7	115.1	-17.1	-383.7	147.1	-241.5	-247.5
Change in Reserves	102.4	66.1	76.6	472.3	346.0	338.3	269.9	154.2	188.7	149.6
<b>United States</b>										
Financial Account Balance	-809.1	-617.3	-730.6	-231.0	-437.0	-515.8	-423.5	-370.7	-387.8	-398.5
Direct Investment, Net	1.8	192.9	19.0	159.9	95.2	183.0	157.8	113.3	282.9	243.1
Portfolio Investment, Net	-633.4	-775.8	-808.0	18.5	-620.8	-226.3	-507.2	-1.1	-317.4	-223.7
Financial Derivatives, Net	-29.7	-6.2	32.9	-44.8	-14.1	-35.0	7.1	2.2	11.5	10.7
Other Investment, Net	-145.5	-28.2	20.6	-416.9	100.9	-453.4	-85.6	-482.0	-363.9	-428.5
Change in Reserves	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	-3.1	-1.0	0.0
<b>Euro Area</b>										
Financial Account Balance	5.1	-9.9	-187.7	-14.3	17.8	70.9	212.2	335.8	...	...
Direct Investment, Net	199.6	122.1	320.6	90.3	102.7	141.5	92.0	42.7	...	...
Portfolio Investment, Net	-232.3	-171.1	-357.1	-347.6	-106.4	-332.0	-122.7	-146.4	...	...
Financial Derivatives, Net	0.7	91.5	124.6	-26.5	-13.6	7.7	-6.8	-23.0	...	...
Other Investment, Net	35.5	-59.4	-280.7	275.9	21.2	239.3	230.5	456.7	...	...
Change in Reserves	1.6	7.0	4.9	-6.4	14.0	14.3	19.2	5.9	...	...
<b>Germany</b>										
Financial Account Balance	223.5	293.2	247.9	207.4	148.7	224.1	274.4	326.5	237.0	228.4
Direct Investment, Net	61.1	89.2	63.7	44.9	59.9	20.2	65.4	30.5	42.0	43.0
Portfolio Investment, Net	23.0	-210.8	-47.0	119.0	149.7	-38.9	83.2	219.2	159.2	153.4
Financial Derivatives, Net	5.7	114.5	40.7	-9.5	18.0	37.2	32.9	24.1	17.5	16.9
Other Investment, Net	137.5	299.0	187.6	40.7	-81.1	201.6	91.2	51.6	18.3	15.1
Change in Reserves	-3.7	1.3	3.0	12.4	2.1	3.9	1.7	1.1	0.0	0.0
<b>France</b>										
Financial Account Balance	-32.0	-43.0	-33.4	-31.7	-33.5	-74.3	-95.3	-21.4	-57.7	-44.3
Direct Investment, Net	38.9	68.2	91.3	83.1	31.0	21.0	12.1	-7.4	-0.6	6.3
Portfolio Investment, Net	135.5	166.1	-36.8	-337.4	-156.6	-318.0	-50.4	-132.2	-176.9	-166.7
Financial Derivatives, Net	-4.2	-59.0	16.6	22.9	-34.1	-19.6	-18.5	-21.5	-18.9	-16.2
Other Investment, Net	-213.7	-219.0	-92.9	191.3	118.5	249.5	-43.8	141.7	139.1	132.5
Change in Reserves	11.6	0.7	-11.6	8.4	7.7	-7.3	5.3	-2.0	-0.3	-0.3
<b>Italy</b>										
Financial Account Balance	-47.8	-41.7	-8.0	-46.3	-118.8	-83.6	-24.5	28.8	25.5	25.9
Direct Investment, Net	1.2	52.5	78.2	1.2	23.5	19.3	7.9	15.2	16.2	16.9
Portfolio Investment, Net	-39.5	-5.6	-75.2	-55.5	56.7	12.4	-33.3	-19.4	-31.1	10.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-9.0	-90.7	-19.1	8.1	-200.3	-116.7	-1.0	31.0	40.4	-1.2
Change in Reserves	-0.6	2.1	8.2	-0.1	1.4	1.3	1.9	2.0	0.0	0.0

**Table A13. Summary of Financial Account Balances (continued)**  
(Billions of U.S. dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
<b>Spain</b>										
Financial Account Balance	-105.0	-144.1	-159.2	-80.4	-46.0	-45.1	10.5	38.0	12.1	16.1
Direct Investment, Net	73.5	72.9	-2.3	2.7	-2.0	12.8	-29.7	-13.1	-6.2	-5.3
Portfolio Investment, Net	-233.4	-123.2	0.8	-70.7	-47.0	42.3	53.1	-66.9	-33.7	-26.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	54.3	-93.9	-158.6	-14.5	1.9	-114.1	-15.8	117.4	52.1	47.9
Change in Reserves	0.6	0.2	0.9	2.2	1.1	13.9	2.8	0.6	0.0	0.0
<b>Japan</b>										
Financial Account Balance	138.2	224.3	187.3	174.8	253.5	165.8	62.9	-16.7	41.4	51.0
Direct Investment, Net	60.2	51.7	89.1	61.2	72.5	117.8	119.2	132.4	94.0	95.8
Portfolio Investment, Net	-127.3	-68.3	294.7	217.6	154.1	-155.5	38.5	-269.8	25.5	25.8
Financial Derivatives, Net	-2.5	-2.9	-24.9	-10.5	-11.9	-17.1	6.7	58.1	-17.8	-15.4
Other Investment, Net	175.8	207.3	-202.3	-120.9	-5.5	43.4	-63.6	23.9	-51.6	-54.1
Change in Reserves	32.0	36.5	30.8	27.2	44.3	177.3	-37.9	38.7	-8.6	-1.1
<b>United Kingdom</b>										
Financial Account Balance	-68.1	-86.7	-18.8	-17.7	-49.5	-18.4	-102.4	-112.4	-118.3	-111.0
Direct Investment, Net	-73.5	125.4	94.9	-37.2	-10.2	55.6	-10.9	-42.4	-28.4	-37.3
Portfolio Investment, Net	-104.8	-223.3	-467.2	-72.4	-27.9	43.6	295.4	-62.3	122.8	28.3
Financial Derivatives, Net	-38.0	54.0	225.5	-45.5	-50.7	4.7	-47.6	23.0	-12.8	5.9
Other Investment, Net	149.0	-45.3	130.5	128.4	29.9	-130.1	-351.5	-38.5	-210.3	-117.5
Change in Reserves	-0.8	2.4	-2.5	9.0	9.4	7.9	12.1	7.8	10.6	9.5
<b>Canada</b>										
Financial Account Balance	19.9	14.7	-2.6	-41.0	-55.0	-56.0	-63.9	-56.9	-48.0	-47.0
Direct Investment, Net	-14.1	-52.2	17.7	16.9	6.3	12.5	12.4	-21.7	-16.0	-14.9
Portfolio Investment, Net	41.8	73.5	-40.8	-89.7	-96.1	-82.6	-48.1	-14.8	-30.0	-31.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-8.7	-10.8	18.9	21.7	30.9	6.0	-29.9	-25.1	-2.0	-1.1
Change in Reserves	0.9	4.3	1.6	10.2	3.9	8.1	1.7	4.7	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>										
Financial Account Balance	197.2	116.6	77.4	154.2	268.8	260.7	261.7	373.6	348.5	345.7
Direct Investment, Net	21.0	14.2	13.4	31.6	91.8	-16.7	-15.7	53.4	36.1	43.0
Portfolio Investment, Net	180.6	183.6	178.4	-106.9	-49.7	24.8	130.0	96.4	124.8	137.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-74.3	-92.0	-145.4	-123.9	-28.4	96.5	-97.0	126.5	18.4	47.5
Change in Reserves	71.7	11.4	42.6	333.9	273.1	115.4	271.6	102.1	164.9	110.0
<b>Emerging Market and Developing Economies</b>										
Financial Account Balance	618.7	571.7	612.0	79.2	176.3	270.5	169.5	63.7	242.8	192.4
Direct Investment, Net	-297.9	-444.8	-463.7	-331.2	-415.2	-515.7	-459.9	-469.0	-425.2	-439.5
Portfolio Investment, Net	84.4	-24.7	136.9	-76.9	-240.4	-119.3	-239.9	-155.4	-157.1	-128.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	67.9	-183.4	232.0	-40.8	-10.5	156.1	430.2	130.6	344.9	223.2
Change in Reserves	765.6	1,218.2	703.8	523.6	835.2	745.0	441.4	557.3	479.2	536.0



**Table A13. Summary of Financial Account Balances (continued)**  
(Billions of U.S. dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
<b>Regional Groups</b>										
<b>Commonwealth of Independent States<sup>2</sup></b>										
Financial Account Balance	102.1	44.4	98.1	23.3	70.7	95.5	49.0	-3.5	42.3	56.8
Direct Investment, Net	-22.1	-28.3	-49.4	-17.2	-9.4	-16.1	-27.8	-4.8	-0.6	-9.4
Portfolio Investment, Net	-6.9	3.8	35.8	-6.3	-14.4	17.9	3.5	0.2	15.7	9.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	3.5	-98.8	137.2	36.4	40.6	68.6	45.6	25.4	78.5	49.5
Change in Reserves	127.5	167.7	-26.7	7.2	52.1	23.9	26.2	-24.7	-51.6	7.0
<b>Emerging and Developing Asia</b>										
Financial Account Balance	270.0	410.9	446.9	215.7	142.4	63.5	4.1	34.2	140.7	172.5
Direct Investment, Net	-126.1	-172.4	-151.9	-115.6	-220.5	-279.4	-222.1	-245.1	-217.1	-192.1
Portfolio Investment, Net	45.4	-56.4	8.1	-65.6	-99.3	-56.8	-118.2	-69.3	-114.3	-96.4
Financial Derivatives, Net	...	...	...	...	0.5	-0.4	-3.1	3.0	0.5	0.3
Other Investment, Net	-15.8	19.9	112.7	-63.7	-105.2	-34.2	209.9	-103.3	6.3	-5.6
Change in Reserves	366.6	619.1	476.5	462.5	566.9	434.3	135.2	450.9	465.2	466.2
<b>Emerging and Developing Europe</b>										
Financial Account Balance	-85.6	-131.8	-165.2	-48.3	-81.8	-106.6	-63.0	-55.9	-33.8	-54.6
Direct Investment, Net	-60.9	-76.0	-65.2	-31.8	-28.0	-40.6	-26.5	-19.9	-26.9	-35.8
Portfolio Investment, Net	-11.1	5.2	15.9	-12.3	-45.2	-53.1	-72.6	-36.6	-28.2	-25.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-41.6	-103.6	-123.0	-39.0	-48.6	-27.5	10.5	-16.1	19.5	1.9
Change in Reserves	29.0	37.2	7.7	32.5	36.3	13.7	28.1	17.9	1.8	4.7
<b>Latin America and the Caribbean</b>										
Financial Account Balance	48.4	15.3	-36.7	-24.1	-82.3	-94.4	-132.1	-187.5	-145.9	-159.7
Direct Investment, Net	-33.5	-94.1	-99.7	-70.1	-85.9	-126.8	-131.7	-150.6	-135.3	-144.9
Portfolio Investment, Net	5.7	-44.1	-7.5	-19.5	-103.7	-95.8	-88.7	-92.8	-83.1	-70.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	21.2	23.5	27.4	9.7	16.6	15.3	29.3	49.0	60.6	48.7
Change in Reserves	54.6	129.2	41.6	54.9	89.7	110.5	59.2	6.2	11.2	6.7
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>										
Financial Account Balance	224.0	224.4	269.9	-40.9	133.6	321.2	338.3	330.3	279.5	234.1
Direct Investment, Net	-47.7	-52.1	-62.5	-66.2	-48.7	-20.5	-25.9	-23.5	-18.5	-23.4
Portfolio Investment, Net	68.3	72.8	60.7	35.6	31.3	69.7	56.4	60.9	58.2	63.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	47.3	-33.4	84.6	13.1	59.8	131.1	134.8	181.2	189.8	150.7
Change in Reserves	156.2	237.1	187.0	-23.4	91.3	141.0	173.0	111.8	50.0	43.7
<b>Sub-Saharan Africa</b>										
Financial Account Balance	59.8	8.5	-0.8	-46.5	-6.4	-8.8	-26.7	-53.9	-40.0	-56.7
Direct Investment, Net	-7.6	-21.8	-35.1	-30.2	-22.7	-32.4	-25.8	-25.0	-26.8	-33.9
Portfolio Investment, Net	-17.0	-6.0	23.9	-8.7	-9.0	-1.1	-20.2	-17.7	-5.4	-8.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	53.2	9.0	-7.0	2.7	26.3	2.9	0.2	-5.6	-9.8	-21.9
Change in Reserves	31.7	27.9	17.6	-10.0	-1.0	21.7	19.7	-4.7	2.6	7.6

**Table A13. Summary of Financial Account Balances (concluded)**  
(Billions of U.S. dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
<b>Fuel Exporters</b>										
Financial Account Balance	416.4	341.3	464.3	11.7	252.2	504.4	488.3	390.0	391.4	360.3
Direct Investment, Net	-48.4	-53.6	-83.9	-62.6	-34.3	-27.5	-45.9	-12.1	-10.1	-23.5
Portfolio Investment, Net	84.4	86.6	98.4	16.7	23.8	83.2	44.7	62.9	82.8	72.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	81.3	-86.0	277.1	104.8	147.4	251.9	236.0	251.1	319.2	273.5
Change in Reserves	299.0	394.3	171.5	-50.3	113.4	195.5	252.0	87.6	-0.7	37.4
<b>Nonfuel Exporters</b>										
Financial Account Balance	202.4	230.4	147.7	67.4	-75.9	-233.9	-318.8	-326.2	-148.6	-167.8
Direct Investment, Net	-249.4	-391.1	-379.8	-268.5	-380.9	-488.3	-414.0	-456.9	-415.1	-416.0
Portfolio Investment, Net	0.0	-111.3	38.5	-93.6	-264.2	-202.5	-284.6	-218.3	-239.8	-201.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-13.4	-97.4	-45.1	-145.7	-157.9	-95.8	194.2	-120.5	25.7	-50.2
Change in Reserves	466.7	823.9	532.3	574.0	721.8	549.5	189.4	469.7	479.9	498.6
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Financial Account Balance	-74.1	-208.8	-347.8	-205.5	-279.7	-406.0	-471.7	-468.5	-389.0	-445.8
Direct Investment, Net	-153.6	-266.4	-292.0	-201.6	-201.8	-275.4	-279.0	-285.3	-282.5	-316.9
Portfolio Investment, Net	-50.4	-92.9	54.3	-68.4	-219.3	-155.2	-192.3	-160.3	-173.6	-144.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-38.7	-180.3	-146.1	-76.4	-72.7	-97.5	-77.7	-60.2	-11.9	-79.5
Change in Reserves	169.7	324.6	35.8	137.9	209.3	118.7	80.2	38.5	78.7	94.8
<b>Official Financing</b>										
Financial Account Balance	-8.4	-15.0	-21.5	-12.2	-5.8	-12.7	-16.9	-7.7	-12.5	-19.3
Direct Investment, Net	-13.6	-16.5	-17.3	-13.0	-12.1	-12.6	-9.1	-12.0	-13.2	-15.3
Portfolio Investment, Net	-1.1	-3.5	0.4	0.8	-1.8	-1.9	-1.4	1.0	-3.4	-2.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-0.2	-4.3	-6.3	-8.4	-0.8	-1.5	-3.4	-2.2	-6.6	-12.4
Change in Reserves	6.5	9.3	1.8	8.3	8.8	3.2	-3.1	5.5	10.7	10.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2009-13</b>										
Financial Account Balance	9.9	7.1	4.5	-2.1	-16.5	-29.6	-49.3	-54.4	-43.1	-55.9
Direct Investment, Net	-18.7	-27.1	-33.5	-21.1	-29.8	-28.2	-35.7	-33.3	-29.2	-35.6
Portfolio Investment, Net	-8.7	-10.2	11.2	17.1	-18.2	7.0	8.4	-0.7	-7.7	-0.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	26.8	19.9	16.8	-1.2	19.7	5.9	-6.7	-11.1	-5.5	-18.5
Change in Reserves	10.4	24.4	10.0	3.2	11.8	-14.3	-15.3	-9.3	-0.7	-1.2
<b>Memorandum</b>										
<b>World</b>										
Financial Account Balance	164.2	259.2	92.3	170.0	110.2	133.2	112.3	359.6	410.4	374.5

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. Some group aggregates for the financial derivatives are not shown because of incomplete data. Projections for the euro area are not available because of data constraints.

<sup>1</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. Group aggregates for financial derivatives are not shown because of incomplete data.

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

**Table A14. Summary of Net Lending and Borrowing**  
(Percent of GDP)

	Averages								Projections		
			2008	2009	2010	2011	2012	2013	2014	2015	Average
	1992–99	2000–07									2016–19
<b>Advanced Economies</b>											
Net Lending and Borrowing	0.0	-0.9	-1.2	-0.2	0.0	-0.1	-0.1	0.5	0.3	0.2	0.2
Current Account Balance	0.0	-0.9	-1.2	-0.2	0.0	-0.2	-0.1	0.4	0.3	0.2	0.1
Savings	22.6	21.6	20.8	18.6	19.5	20.0	20.0	20.1	20.4	20.6	21.5
Investment	23.0	22.4	22.3	19.1	19.9	20.3	20.3	20.0	20.3	20.6	21.5
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>United States</b>											
Net Lending and Borrowing	-1.7	-4.7	-4.6	-2.6	-3.0	-3.0	-2.8	-2.4	-2.5	-2.6	-2.8
Current Account Balance	-1.7	-4.8	-4.7	-2.6	-3.0	-3.0	-2.9	-2.4	-2.5	-2.6	-2.8
Savings	19.2	18.4	15.4	14.4	15.1	15.7	16.3	17.0	17.3	17.8	19.0
Investment	21.6	22.5	20.8	17.5	18.4	18.5	19.2	19.3	19.8	20.5	21.8
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Euro Area</b>											
Net Lending and Borrowing	...	0.1	-1.4	0.0	0.2	0.2	1.5	2.6	...	...	...
Current Account Balance	...	0.0	-1.6	-0.1	0.1	0.1	1.4	2.4	2.0	1.9	1.9
Savings	22.4	22.6	22.4	20.2	20.8	21.4	21.6	21.6	21.6	21.7	22.2
Investment	21.3	21.3	22.2	18.8	19.2	19.6	18.4	17.8	18.0	18.1	18.8
Capital Account Balance	...	0.1	0.1	0.1	0.1	0.1	0.1	0.2	...	...	...
<b>Germany</b>											
Net Lending and Borrowing	-1.1	3.0	5.9	6.0	5.9	6.3	7.4	7.1	6.2	5.8	5.2
Current Account Balance	-1.0	3.0	6.0	6.0	5.9	6.3	7.4	7.0	6.2	5.8	5.2
Savings	21.1	21.8	25.2	22.4	23.2	24.5	24.6	24.0	23.9	23.7	23.6
Investment	22.1	18.9	19.3	16.4	17.3	18.3	17.3	17.0	17.7	17.8	18.4
Capital Account Balance	-0.1	0.0	0.0	-0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0
<b>France</b>											
Net Lending and Borrowing	1.4	0.4	-1.7	-1.3	-1.3	-1.7	-2.1	-1.2	-1.3	-1.0	-0.3
Current Account Balance	1.4	0.4	-1.7	-1.3	-1.3	-1.7	-2.1	-1.3	-1.4	-1.0	-0.3
Savings	21.7	22.7	22.4	20.0	20.6	21.5	20.6	20.7	20.7	20.7	21.6
Investment	20.3	22.3	24.1	21.3	21.9	23.2	22.7	22.0	22.1	21.8	22.0
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
<b>Italy</b>											
Net Lending and Borrowing	1.5	-0.5	-2.9	-1.9	-3.4	-2.9	0.0	1.0	1.2	1.2	0.3
Current Account Balance	1.3	-0.6	-2.8	-1.9	-3.4	-3.0	-0.3	1.0	1.2	1.2	0.3
Savings	21.2	20.6	18.8	16.9	16.6	16.8	17.7	18.2	18.6	18.8	19.4
Investment	20.0	21.2	21.6	18.9	20.1	19.8	18.0	17.2	17.4	17.6	19.0
Capital Account Balance	0.2	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0
<b>Spain</b>											
Net Lending and Borrowing	-0.4	-4.9	-9.1	-4.4	-3.9	-3.2	-0.6	1.5	0.9	1.1	1.8
Current Account Balance	-1.3	-5.8	-9.6	-4.8	-4.5	-3.7	-1.2	0.8	0.1	0.4	1.0
Savings	21.1	22.5	19.5	19.1	18.3	17.5	18.5	19.0	18.1	18.4	19.0
Investment	22.4	28.3	29.1	23.9	22.8	21.2	19.8	18.2	18.0	18.1	18.0
Capital Account Balance	0.9	0.8	0.5	0.4	0.6	0.5	0.6	0.8	0.8	0.8	0.8
<b>Japan</b>											
Net Lending and Borrowing	2.3	3.3	2.8	2.8	3.9	2.1	1.0	0.5	0.9	1.0	1.2
Current Account Balance	2.5	3.4	2.9	2.9	4.0	2.1	1.0	0.7	1.0	1.1	1.3
Savings	30.3	26.5	25.9	22.6	23.8	22.3	21.8	21.7	23.1	23.1	23.7
Investment	27.9	23.1	23.0	19.7	19.8	20.2	20.8	21.0	22.2	21.9	22.4
Capital Account Balance	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.2	-0.1	-0.1	-0.1
<b>United Kingdom</b>											
Net Lending and Borrowing	-1.0	-2.2	-0.9	-1.4	-2.6	-1.4	-3.8	-4.4	-4.2	-3.7	-2.4
Current Account Balance	-1.0	-2.2	-0.9	-1.4	-2.7	-1.5	-3.8	-4.5	-4.2	-3.8	-2.4
Savings	16.2	15.3	16.1	12.7	12.3	13.5	10.9	10.0	10.8	11.8	14.5
Investment	17.2	17.5	17.1	14.1	15.0	14.9	14.7	14.5	15.0	15.5	16.9
Capital Account Balance	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

**Table A14. Summary of Net Lending and Borrowing (continued)**  
(Percent of GDP)

	Averages		2008	2009	2010	2011	2012	2013	Projections		
	1992–99	2000–07							2014	2015	Average 2016–19
<b>Canada</b>											
Net Lending and Borrowing	-1.3	1.7	0.1	-3.0	-3.5	-2.8	-3.4	-3.2	-2.7	-2.5	-2.2
Current Account Balance	-1.6	1.7	0.1	-2.9	-3.5	-2.8	-3.4	-3.2	-2.7	-2.5	-2.2
Savings	17.8	23.4	24.1	18.9	19.8	21.1	21.2	21.1	21.2	21.4	22.1
Investment	19.8	21.7	24.0	21.8	23.3	23.8	24.7	24.3	23.8	24.0	24.3
Capital Account Balance	0.3	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>											
Net Lending and Borrowing	1.3	3.9	3.0	4.1	4.8	3.9	4.2	5.6	5.1	4.9	4.3
Current Account Balance	1.4	4.0	3.0	4.1	4.8	3.9	4.3	5.5	5.1	4.8	4.3
Savings	...	28.3	29.5	27.2	29.0	29.1	29.3	29.2	29.0	28.9	28.8
Investment	26.3	24.8	26.1	23.0	24.7	25.2	25.4	24.4	24.4	24.5	24.9
Capital Account Balance	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>Emerging Market and Developing Economies</b>											
Net Lending and Borrowing	...	2.7	3.6	1.4	1.7	1.7	1.5	0.9	0.9	0.7	0.5
Current Account Balance	...	2.6	3.5	1.3	1.5	1.6	1.4	0.8	0.8	0.5	0.4
Savings	23.4	28.7	33.4	31.7	32.6	33.2	32.9	32.4	32.6	32.6	32.8
Investment	24.4	25.9	29.8	30.2	31.0	31.4	31.5	31.6	31.9	32.0	32.4
Capital Account Balance	...	0.2	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1
<b>Regional Groups</b>											
<b>Commonwealth of Independent States<sup>2</sup></b>											
Net Lending and Borrowing	0.7	7.3	5.0	1.9	3.8	4.3	2.3	0.6	1.6	2.1	1.8
Current Account Balance	0.7	7.8	5.0	2.6	3.4	4.3	2.5	0.6	1.9	2.1	1.8
Savings	25.6	29.7	30.0	22.0	26.1	28.8	26.4	23.8	23.4	23.2	23.6
Investment	25.1	22.0	25.1	19.2	22.5	24.5	23.8	23.1	21.4	21.1	21.9
Capital Account Balance	0.0	-0.5	0.0	-0.7	0.4	0.0	-0.2	0.0	-0.4	0.0	0.0
<b>Emerging and Developing Asia</b>											
Net Lending and Borrowing	...	3.5	5.9	3.5	2.6	0.9	1.0	1.1	1.0	1.1	1.4
Current Account Balance	...	3.4	5.8	3.4	2.5	0.9	1.0	1.0	1.0	1.1	1.4
Savings	32.3	37.5	44.3	44.6	44.6	43.3	43.4	43.3	43.4	43.3	43.1
Investment	32.8	34.2	38.5	41.2	42.0	42.3	42.4	42.3	42.3	42.2	41.7
Capital Account Balance	...	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
<b>Emerging and Developing Europe</b>											
Net Lending and Borrowing	-2.0	-4.6	-7.7	-2.4	-4.2	-5.6	-3.6	-2.7	-1.8	-2.4	-3.0
Current Account Balance	-2.6	-4.9	-8.2	-3.2	-4.9	-6.4	-4.6	-3.9	-3.2	-3.5	-4.0
Savings	19.3	16.9	16.7	15.7	15.7	16.5	16.1	16.1	17.3	17.2	17.3
Investment	21.6	21.4	24.9	18.9	20.6	22.8	20.6	20.0	20.4	20.7	21.2
Capital Account Balance	0.5	0.3	0.5	0.7	0.7	0.9	1.0	1.2	1.3	1.2	1.0
<b>Latin America and the Caribbean</b>											
Net Lending and Borrowing	-2.7	-0.1	-0.9	-0.7	-1.1	-1.4	-1.9	-2.6	-2.5	-2.6	-2.6
Current Account Balance	-2.7	-0.2	-0.9	-0.7	-1.3	-1.4	-1.9	-2.7	-2.5	-2.6	-2.6
Savings	18.1	19.9	21.9	19.2	19.8	19.8	18.7	17.7	17.3	17.3	18.3
Investment	19.4	19.8	22.9	19.9	21.1	21.3	20.6	20.4	20.0	20.1	20.9
Capital Account Balance	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Net Lending and Borrowing	-1.2	9.5	12.9	1.7	6.8	13.3	12.7	10.0	8.0	6.3	3.9
Current Account Balance	-1.3	9.3	12.8	1.7	6.5	13.2	12.7	10.0	7.8	6.2	3.8
Savings	23.0	34.3	42.3	32.6	35.9	40.2	38.5	36.4	35.1	33.6	31.9
Investment	22.6	23.6	28.2	29.8	28.4	26.1	24.9	26.0	26.8	26.9	27.5
Capital Account Balance	0.0	0.2	0.1	0.0	0.3	0.0	0.0	0.0	0.1	0.0	0.0
<b>Sub-Saharan Africa</b>											
Net Lending and Borrowing	-1.1	2.2	0.5	-2.1	0.9	-0.2	-1.7	-2.1	-2.2	-2.7	-2.9
Current Account Balance	-2.0	0.8	-0.2	-3.0	-0.8	-0.7	-2.0	-2.4	-2.6	-3.2	-3.3
Savings	13.5	19.2	20.5	18.4	19.6	19.5	18.7	17.7	17.2	16.9	17.0
Investment	16.8	18.4	20.4	21.1	20.2	20.0	20.4	19.8	19.8	20.1	20.3
Capital Account Balance	1.0	1.4	0.7	0.8	1.7	0.5	0.4	0.4	0.4	0.4	0.4

**Table A14. Summary of Net Lending and Borrowing (concluded)**  
(Percent of GDP)

	Averages								Projections		
	1992–99	2000–07	2008	2009	2010	2011	2012	2013	2014	2015	Average 2016–19
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel Exporters</b>											
Net Lending and Borrowing	-0.2	10.2	11.7	3.0	6.7	10.5	9.3	7.0	6.0	5.3	3.7
Current Account Balance	-0.1	10.3	11.7	3.4	6.4	10.5	9.4	7.0	6.2	5.3	3.7
Savings	23.7	33.8	37.8	29.3	32.2	35.9	34.0	31.6	30.6	29.5	28.4
Investment	23.2	22.8	25.5	25.2	25.1	24.9	24.2	24.4	24.2	24.1	24.4
Capital Account Balance	0.0	0.0	0.0	-0.3	0.4	0.0	-0.1	0.0	-0.2	0.0	0.0
<b>Nonfuel Exporters</b>											
Net Lending and Borrowing	...	0.7	0.8	1.0	0.3	-0.9	-0.8	-0.8	-0.6	-0.6	-0.3
Current Account Balance	...	0.5	0.6	0.8	0.1	-1.1	-1.0	-1.0	-0.8	-0.7	-0.4
Savings	23.4	27.4	31.9	32.4	32.8	32.4	32.6	32.7	33.2	33.4	33.9
Investment	24.6	26.8	31.2	31.6	32.6	33.3	33.5	33.6	33.9	34.1	34.4
Capital Account Balance	...	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.1
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Net Lending and Borrowing	-2.3	-1.3	-3.6	-2.0	-2.1	-3.0	-3.4	-3.2	-2.9	-3.1	-3.1
Current Account Balance	-2.6	-1.5	-3.8	-2.2	-2.6	-3.2	-3.7	-3.5	-3.2	-3.3	-3.3
Savings	18.8	20.7	21.7	21.3	22.1	21.7	20.5	20.0	20.2	20.4	21.4
Investment	20.7	22.0	25.5	23.5	24.6	24.7	24.1	23.4	23.4	23.7	24.7
Capital Account Balance	0.2	0.3	0.2	0.3	0.5	0.2	0.2	0.3	0.3	0.3	0.2
<b>Official Financing</b>											
Net Lending and Borrowing	-2.0	-1.0	-5.6	-2.0	-0.3	-1.7	-2.6	-1.5	-1.9	-2.3	-2.2
Current Account Balance	-3.3	-2.1	-6.3	-2.8	-1.9	-2.2	-3.2	-2.1	-2.7	-2.8	-2.6
Savings	15.9	19.0	17.8	18.9	19.4	19.2	18.6	19.6	19.2	19.7	20.3
Investment	19.1	20.6	23.7	21.4	21.1	20.6	21.5	21.5	21.6	22.5	24.2
Capital Account Balance	1.3	1.1	0.7	0.8	1.5	0.5	0.6	0.7	0.8	0.5	0.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2009–13</b>											
Net Lending and Borrowing	-2.6	0.7	-0.3	-1.3	-1.0	-2.1	-3.1	-3.4	-2.9	-4.1	-3.7
Current Account Balance	-3.0	0.0	-0.8	-1.8	-2.0	-2.4	-3.3	-3.6	-3.2	-4.3	-3.9
Savings	14.4	18.4	21.2	17.0	18.6	18.5	15.7	15.7	16.2	15.1	16.1
Investment	17.4	18.3	21.6	18.5	20.1	20.2	19.0	19.3	19.4	19.4	20.0
Capital Account Balance	0.4	0.7	0.5	0.5	1.0	0.2	0.2	0.2	0.3	0.2	0.2
<b>Memorandum</b>											
<b>World</b>											
Net Lending and Borrowing	-0.2	0.0	0.3	0.3	0.6	0.5	0.5	0.6	0.5	0.4	0.3
Current Account Balance	-0.3	-0.1	0.2	0.3	0.5	0.5	0.5	0.6	0.5	0.3	0.3
Savings	22.8	23.3	24.7	22.8	24.1	24.8	24.9	25.0	25.2	25.5	26.2
Investment	23.3	23.2	24.6	22.5	23.7	24.3	24.5	24.5	24.8	25.2	26.0
Capital Account Balance	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1

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 WEO, in which the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. The estimates of gross national savings and investment (or gross capital formation) are from individual countries' national accounts statistics. The estimates of the current account balance, the capital account balance, and the financial account balance (or net lending/net borrowing) are from the balance of payments statistics. The link between domestic transactions and transactions with the rest of the world can be expressed as accounting identities. Savings (S) minus investment (I) is equal to the current account balance (CAB) ( $S - I = CAB$ ). Also, net lending/net borrowing (NLB) is the sum of the current account balance and the capital account balance (KAB) ( $NLB = CAB + KAB$ ). In practice, these identities do not hold exactly; imbalances result from imperfections in source data and compilation as well as from asymmetries in group composition due to data availability.

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

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

**Table A15. Summary of World Medium-Term Baseline Scenario**

	Averages				Projections			
	1996–2003		2004–11		2012	2013	Averages	
	1996–2003	2004–11	2014	2015			2012–15	2016–19
	<i>Annual Percent Change</i>							
<b>World Real GDP</b>	<b>3.6</b>	<b>4.3</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.8</b>	<b>3.5</b>	<b>4.1</b>
Advanced Economies	2.8	1.6	1.2	1.4	1.8	2.3	1.7	2.4
Emerging Market and Developing Economies	4.6	6.8	5.1	4.7	4.4	5.0	4.8	5.2
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	2.5	1.6	1.0	1.4	1.4	1.6	1.4	1.7
<b>World Trade, Volume<sup>1</sup></b>	<b>6.1</b>	<b>5.7</b>	<b>2.9</b>	<b>3.0</b>	<b>3.8</b>	<b>5.0</b>	<b>3.7</b>	<b>5.6</b>
Imports								
Advanced Economies	6.2	4.1	1.2	1.4	3.7	4.3	2.6	5.2
Emerging Market and Developing Economies	6.3	9.8	6.0	5.3	4.4	6.1	5.5	6.3
Exports								
Advanced Economies	5.5	4.9	2.0	2.4	3.6	4.5	3.1	5.1
Emerging Market and Developing Economies	7.2	7.6	4.6	4.4	3.9	5.8	4.7	6.1
Terms of Trade								
Advanced Economies	0.1	-0.7	-0.4	0.9	0.2	-0.2	0.1	0.0
Emerging Market and Developing Economies	0.8	2.2	0.7	-0.2	0.0	-0.6	0.0	-0.4
<b>World Prices in U.S. Dollars</b>								
Manufactures	-1.3	2.8	0.4	-1.1	-0.2	-0.5	-0.3	0.4
Oil	6.7	17.4	1.0	-0.9	-1.3	-3.3	-1.1	-1.6
Nonfuel Primary Commodities	-2.5	11.1	-10.0	-1.2	-3.0	-4.1	-4.6	-0.7
<b>Consumer Prices</b>								
Advanced Economies	1.9	2.1	2.0	1.4	1.6	1.8	1.7	2.0
Emerging Market and Developing Economies	11.0	6.6	6.1	5.9	5.5	5.6	5.8	4.9
<b>Interest Rates</b>								
Real Six-Month LIBOR <sup>2</sup>	2.7	0.4	-1.1	-1.1	-1.3	-1.2	-1.2	1.0
World Real Long-Term Interest Rate <sup>3</sup>	3.0	1.5	0.1	0.8	0.6	0.9	0.6	2.0
<b>Current Account Balances</b>								
Advanced Economies	-0.4	-0.7	-0.1	0.4	0.3	0.2	0.2	0.1
Emerging Market and Developing Economies	...	2.8	1.4	0.8	0.8	0.5	0.9	0.4
<b>Total External Debt</b>								
Emerging Market and Developing Economies	36.2	27.1	25.1	25.7	26.1	26.1	25.8	25.5
<b>Debt Service</b>								
Emerging Market and Developing Economies	9.5	8.8	8.5	8.9	9.3	9.1	9.0	8.9

<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.

