

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

	Averages <sup>1</sup>										Projections	
	1999–2008	2009–18	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Unemployment Rate<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>6.2</b>	<b>7.2</b>	<b>8.1</b>	<b>8.3</b>	<b>8.0</b>	<b>8.0</b>	<b>7.9</b>	<b>7.3</b>	<b>6.7</b>	<b>6.2</b>	<b>5.7</b>	<b>5.4</b>
United States	5.0	6.8	9.3	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.4	4.1
Euro Area	8.7	10.4	9.6	10.2	10.2	11.4	12.0	11.6	10.9	10.0	9.2	8.7
Germany	9.0	5.2	7.7	6.9	5.9	5.4	5.2	5.0	4.6	4.2	3.8	3.7
France	8.7	9.7	9.1	9.3	9.2	9.8	10.3	10.3	10.4	10.0	9.5	9.0
Italy	8.3	10.6	7.7	8.3	8.4	10.7	12.1	12.6	11.9	11.7	11.4	11.0
Spain	11.1	20.9	17.9	19.9	21.4	24.8	26.1	24.4	22.1	19.6	17.1	15.6
Netherlands	4.3	5.8	4.4	5.0	5.0	5.8	7.3	7.4	6.9	5.9	5.1	4.9
Belgium	7.7	7.9	7.9	8.3	7.1	7.6	8.5	8.6	8.5	7.9	7.5	7.3
Austria	4.7	5.3	5.3	4.8	4.6	4.9	5.3	5.6	5.7	6.0	5.4	5.3
Greece	10.0	21.0	9.6	12.7	17.9	24.4	27.5	26.5	24.9	23.6	22.3	20.7
Portugal	6.1	12.1	9.4	10.8	12.7	15.5	16.2	13.9	12.4	11.1	9.7	9.0
Ireland	4.7	10.9	12.1	13.9	14.7	14.7	13.1	11.3	9.5	7.9	6.4	5.9
Finland	8.6	8.4	8.3	8.5	7.8	7.7	8.2	8.7	9.4	8.8	8.7	8.1
Slovak Republic	16.0	11.8	12.1	14.5	13.7	14.0	14.2	13.2	11.5	9.6	8.1	7.5
Lithuania	11.0	11.3	13.8	17.8	15.4	13.4	11.8	10.7	9.1	7.9	7.0	6.5
Slovenia	6.2	8.0	5.9	7.3	8.2	8.9	10.1	9.7	9.0	8.0	6.8	6.4
Luxembourg	3.4	6.2	5.5	5.9	5.7	6.1	6.9	7.1	6.8	6.4	5.9	5.5
Latvia	10.9	12.8	17.6	19.5	16.2	15.0	11.9	10.8	9.9	9.6	9.0	8.7
Estonia	9.6	9.9	13.5	16.7	12.3	10.0	8.6	7.4	6.2	6.8	8.4	9.0
Cyprus	4.2	11.4	5.3	6.3	7.9	11.8	15.9	16.1	14.9	13.0	11.8	10.7
Malta	7.0	5.8	6.9	6.9	6.4	6.3	6.4	5.8	5.4	4.7	4.4	4.5
Japan	4.6	3.9	5.1	5.1	4.6	4.3	4.0	3.6	3.4	3.1	2.9	2.9
United Kingdom	5.3	6.4	7.6	7.9	8.1	8.0	7.6	6.2	5.4	4.9	4.4	4.4
Korea	3.9	3.5	3.7	3.7	3.4	3.2	3.1	3.5	3.6	3.7	3.8	3.6
Canada	6.9	7.2	8.4	8.0	7.5	7.3	7.1	6.9	6.9	7.0	6.5	6.3
Australia	5.6	5.6	5.6	5.2	5.1	5.2	5.7	6.1	6.1	5.7	5.6	5.4
Taiwan Province of China	4.1	4.3	5.9	5.2	4.4	4.2	4.2	4.0	3.8	3.9	3.8	3.8
Switzerland	2.9	3.2	3.7	3.5	2.8	2.9	3.2	3.0	3.2	3.3	3.0	3.0
Sweden	6.7	7.6	8.3	8.6	7.8	8.0	8.0	7.9	7.4	7.0	6.6	6.3
Singapore	2.9	2.1	3.0	2.2	2.0	2.0	1.9	2.0	1.9	2.1	2.2	2.1
Hong Kong SAR	5.6	3.4	5.2	4.3	3.4	3.3	3.4	3.3	3.3	2.7	2.6	2.6
Norway	3.6	3.7	3.2	3.6	3.3	3.2	3.5	3.5	4.4	4.7	4.0	3.8
Czech Republic	7.4	5.5	6.7	7.3	6.7	7.0	7.0	6.1	5.0	4.0	2.8	3.0
Israel	11.1	6.3	9.4	8.3	7.1	6.9	6.3	6.0	5.3	4.8	4.3	4.5
Denmark	4.5	6.6	6.0	7.5	7.6	7.5	7.0	6.5	6.2	6.2	5.8	5.8
New Zealand	4.8	5.5	5.8	6.2	6.0	6.4	5.8	5.4	5.4	5.1	4.9	4.6
Puerto Rico	11.3	13.7	15.3	16.4	15.9	14.5	14.3	13.9	12.0	11.8	11.5	11.6
Macao SAR	...	2.2	3.6	2.8	2.6	2.0	1.9	1.7	1.8	1.9	2.0	2.0
Iceland	2.7	5.1	7.2	7.6	7.1	6.0	5.4	5.0	4.0	3.0	2.8	3.2
San Marino	...	7.2	4.5	4.9	5.5	6.9	8.1	8.7	9.2	8.6	8.0	7.4
<i>Memorandum</i>												
Major Advanced Economies	6.0	6.6	8.0	8.1	7.6	7.4	7.1	6.4	5.8	5.4	5.0	4.8
<b>Growth in Employment</b>												
<b>Advanced Economies</b>	<b>1.1</b>	<b>0.6</b>	<b>-2.2</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.2</b>	<b>0.8</b>
United States	1.0	0.6	-3.8	-0.6	0.6	1.9	1.0	1.6	1.7	1.7	1.2	0.9
Euro Area <sup>5</sup>	1.3	0.2	-1.9	-0.6	0.1	-0.4	-0.6	0.5	1.0	1.4	1.4	0.9
Germany	0.6	1.0	-0.4	0.7	2.4	1.0	0.9	0.9	0.8	2.4	1.1	0.5
France	1.1	0.3	-0.6	0.0	0.3	0.5	0.1	0.8	0.2	0.6	0.7	0.5
Italy	0.9	0.1	-1.7	-0.8	0.3	-0.1	-1.7	0.4	0.8	1.3	1.1	1.0
Spain	3.7	-0.6	-6.7	-2.0	-1.6	-4.3	-2.8	1.2	3.0	2.7	2.8	1.7
Japan	-0.2	0.1	-1.5	-0.3	-0.1	-0.2	0.7	0.7	0.5	1.0	0.7	-0.2
United Kingdom	1.0	0.9	-1.6	0.2	0.5	1.1	1.2	2.4	1.7	1.4	1.2	0.7
Canada	1.9	0.9	-1.6	1.4	1.5	1.3	1.4	0.6	0.9	0.7	1.7	1.1
Other Advanced Economies <sup>3</sup>	1.6	1.2	-0.6	1.2	1.8	1.5	1.3	1.5	1.5	1.4	1.3	1.0
<i>Memorandum</i>												
Major Advanced Economies	0.8	0.6	-2.3	-0.2	0.7	1.0	0.7	1.3	1.2	1.5	1.1	0.6

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

	Averages <sup>1</sup>		2009	2010	2011	2012	2013	2014	2015	2016	Projections	
	1999–2008	2009–18									2017	2018
<b>Growth in Real per Capita Output<sup>4</sup></b>												
<b>Advanced Economies</b>	<b>1.8</b>	<b>0.9</b>	<b>-4.0</b>	<b>2.5</b>	<b>1.1</b>	<b>0.7</b>	<b>0.8</b>	<b>1.6</b>	<b>1.7</b>	<b>1.1</b>	<b>1.7</b>	<b>1.6</b>
United States	1.5	0.9	-3.6	1.7	0.9	1.5	1.0	1.8	2.1	0.8	1.5	1.7
Euro Area <sup>5</sup>	1.7	0.4	-4.9	1.8	1.3	-1.1	-0.5	1.1	1.6	1.4	2.0	1.8
Germany	1.7	1.0	-5.2	4.2	3.7	0.5	0.3	1.5	0.6	0.9	1.9	1.7
France	1.4	0.3	-3.5	1.5	1.6	-0.3	0.1	0.4	0.6	0.8	1.1	1.3
Italy	0.9	-0.6	-6.1	1.2	0.2	-3.2	-2.3	-0.3	0.8	1.1	1.3	1.1
Spain	2.1	0.3	-4.4	-0.4	-1.4	-3.0	-1.3	1.7	3.3	3.3	3.2	2.7
Japan	0.9	0.8	-5.3	4.2	-0.3	1.7	2.2	0.5	1.2	1.0	1.7	0.9
United Kingdom	2.0	0.5	-5.0	1.1	0.7	0.6	1.3	2.3	1.4	1.0	1.1	0.8
Canada	1.9	0.6	-4.1	1.9	2.1	0.6	1.3	1.4	0.0	0.3	1.9	1.1
Other Advanced Economies <sup>3</sup>	3.3	1.6	-1.9	5.0	2.5	1.2	1.6	2.1	1.2	1.4	1.7	1.7
<i>Memorandum</i>												
Major Advanced Economies	1.5	0.8	-4.3	2.3	1.1	0.9	0.9	1.4	1.5	0.9	1.6	1.5

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

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

<sup>3</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

<sup>4</sup>The output per capita is at purchasing power parity.

<sup>5</sup>Data calculated as the sum of individual euro area countries.

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

	Average	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
	1999–2008									2017	2018	2022
<b>Emerging Market and Developing Economies</b>	<b>6.2</b>	<b>2.8</b>	<b>7.4</b>	<b>6.4</b>	<b>5.4</b>	<b>5.1</b>	<b>4.7</b>	<b>4.3</b>	<b>4.3</b>	<b>4.6</b>	<b>4.9</b>	<b>5.0</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>1</sup>	7.2	-6.4	4.7	5.3	3.6	2.5	1.1	-2.2	0.4	2.1	2.1	2.4
Russia	6.9	-7.8	4.5	5.1	3.7	1.8	0.7	-2.8	-0.2	1.8	1.6	1.5
Excluding Russia	8.0	-2.4	5.0	6.0	3.6	4.2	1.9	-0.6	1.9	2.9	3.3	4.3
Emerging and Developing Asia	8.0	7.5	9.6	7.9	7.0	6.9	6.8	6.8	6.4	6.5	6.5	6.3
China	10.1	9.2	10.6	9.5	7.9	7.8	7.3	6.9	6.7	6.8	6.5	5.8
India	6.9	8.5	10.3	6.6	5.5	6.4	7.5	8.0	7.1	6.7	7.4	8.2
Excluding China and India	5.3	2.8	6.8	5.1	6.3	5.2	4.9	5.1	5.1	5.4	5.4	5.5
Emerging and Developing Europe	4.3	-3.0	4.6	6.5	2.4	4.9	3.9	4.7	3.1	4.5	3.5	3.2
Latin America and the Caribbean	3.3	-1.8	6.1	4.7	3.0	2.9	1.2	0.1	-0.9	1.2	1.9	2.7
Brazil	3.4	-0.1	7.5	4.0	1.9	3.0	0.5	-3.8	-3.6	0.7	1.5	2.0
Mexico	2.6	-4.7	5.1	4.0	4.0	1.4	2.3	2.6	2.3	2.1	1.9	2.7
Middle East, North Africa, Afghanistan, and Pakistan	5.2	1.1	4.7	4.5	5.2	2.7	2.8	2.7	5.0	2.6	3.5	3.8
Middle East and North Africa	5.2	1.0	4.9	4.6	5.3	2.5	2.6	2.6	5.1	2.2	3.2	3.5
Sub-Saharan Africa	5.6	3.9	7.0	5.1	4.4	5.3	5.1	3.4	1.4	2.6	3.4	3.9
Excluding Nigeria and South Africa	5.4	3.9	6.1	6.1	5.4	6.6	5.8	4.7	3.6	4.4	5.1	5.5
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	6.2	-1.9	5.1	5.2	5.0	2.7	2.2	0.3	1.9	1.3	2.1	2.4
Nonfuel	6.2	4.1	8.1	6.7	5.5	5.8	5.3	5.2	4.9	5.4	5.4	5.5
Of Which, Primary Products	3.7	-0.8	6.7	4.9	2.6	4.1	1.8	3.0	1.2	2.7	3.0	3.7
<b>By External Financing Source</b>												
Net Debtor Economies	5.0	2.2	6.9	5.3	4.4	4.8	4.4	4.1	3.7	4.5	4.7	5.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2012–16	5.1	0.1	4.2	2.6	2.3	3.2	1.4	0.6	2.7	3.2	4.0	5.1
<b>Other Groups</b>												
Heavily Indebted Poor Countries	5.0	4.9	5.8	5.2	5.5	6.2	5.6	5.2	4.4	5.0	5.5	5.6
Low-Income Developing Countries	6.1	5.8	7.5	5.2	5.2	6.1	6.0	4.7	3.6	4.6	5.2	5.3
<b>Memorandum</b>												
<b>Output per Capita<sup>2</sup></b>												
Emerging Market and Developing Economies	4.5	1.1	5.9	4.9	3.7	3.7	3.2	2.8	2.8	3.2	3.5	3.6
Commonwealth of Independent States <sup>1</sup>	7.2	-6.9	4.3	4.9	3.2	2.0	1.5	-2.6	0.0	1.8	1.8	2.1
Emerging and Developing Asia	6.7	6.4	8.5	6.7	5.9	5.9	5.8	5.7	5.4	5.4	5.4	5.2
Emerging and Developing Europe	3.8	-3.5	4.0	6.0	2.0	4.3	3.4	4.2	2.7	4.1	3.1	2.8
Latin America and the Caribbean	1.9	-3.1	4.7	3.4	1.8	1.8	0.1	-1.1	-2.1	0.1	0.8	1.7
Middle East, North Africa, Afghanistan, and Pakistan	1.9	-1.2	2.4	4.0	1.0	0.3	0.1	0.5	2.7	0.0	1.5	1.9
Middle East and North Africa	2.1	-1.2	2.7	6.3	0.9	-0.1	-0.5	0.3	2.9	0.0	1.1	1.6
Sub-Saharan Africa	2.6	1.1	4.2	2.5	1.2	2.6	2.4	0.7	-1.3	0.0	0.7	1.2

<sup>1</sup>Georgia, Turkmenistan, and Ukraine, 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>The output per capita is at purchasing power parity.

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

	Averages										Projections	
	1999–2008	2009–18	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Hourly Earnings<sup>1</sup></b>												
<b>Advanced Economies</b>	<b>3.4</b>	<b>2.1</b>	<b>2.6</b>	<b>1.7</b>	<b>2.4</b>	<b>1.9</b>	<b>1.4</b>	<b>2.4</b>	<b>1.9</b>	<b>1.8</b>	<b>2.3</b>	<b>2.8</b>
United States	4.1	1.8	3.3	1.2	1.9	1.7	0.2	2.8	2.5	0.7	1.7	2.4
Euro Area	2.9	1.8	3.6	1.7	1.8	1.7	1.3	1.2	1.2	1.6	2.1	2.1
Germany	1.6	2.7	4.2	1.2	2.4	3.3	2.4	2.2	2.8	2.9	2.7	3.0
France	3.3	1.8	3.2	4.1	0.7	2.0	1.0	1.0	0.9	1.9	1.9	1.9
Italy	2.9	2.2	2.4	3.4	3.0	1.9	2.6	1.5	1.4	1.5	2.2	2.2
Spain	3.9	1.2	5.3	1.1	2.1	-0.1	0.4	-0.4	0.4	0.6	1.5	1.5
Japan	0.3	0.5	-1.3	-0.9	2.0	-1.3	0.3	1.3	-0.2	2.6	1.2	1.7
United Kingdom	3.9	2.1	1.2	4.0	1.4	1.8	2.4	2.0	1.3	2.1	1.5	2.7
Canada	3.6	3.3	2.1	-0.7	3.3	3.0	3.2	3.5	2.5	1.7	4.9	9.5
Other Advanced Economies <sup>2</sup>	5.1	4.0	2.4	4.4	5.0	4.2	4.1	3.9	3.4	3.7	4.3	4.5
<i>Memorandum</i>												
Major Advanced Economies	3.1	1.9	2.4	1.4	2.0	1.6	0.9	2.3	1.9	1.5	1.9	2.6
<b>Productivity<sup>1,3</sup></b>												
<b>Advanced Economies</b>	<b>3.6</b>	<b>1.3</b>	<b>-5.5</b>	<b>9.4</b>	<b>3.5</b>	<b>0.6</b>	<b>0.2</b>	<b>1.6</b>	<b>-0.2</b>	<b>0.9</b>	<b>1.6</b>	<b>1.7</b>
United States	4.9	1.3	-6.8	10.6	5.7	1.7	0.1	0.1	-0.6	0.2	1.1	1.3
Euro Area	2.3	1.2	-4.5	8.0	3.1	-0.6	0.1	2.2	1.3	1.3	0.8	0.9
Germany	2.4	1.8	-11.0	16.4	5.7	-2.3	-1.1	4.5	1.8	2.6	1.5	1.9
France	3.4	2.0	1.1	5.8	3.8	0.7	1.1	2.3	1.7	2.5	0.5	0.4
Italy	0.5	0.7	-7.0	7.3	0.8	0.6	1.7	0.8	0.7	1.1	0.7	0.9
Spain	2.1	2.4	5.9	7.1	3.6	1.0	-0.3	2.3	3.8	0.4	-0.1	0.6
Japan	2.3	-0.2	-15.4	12.0	-1.8	-0.2	-0.9	2.1	-3.1	1.5	3.7	2.7
United Kingdom	3.1	0.0	-4.6	7.0	1.0	-0.8	-2.5	3.5	-2.1	-1.0	0.3	0.1
Canada	2.1	2.4	-3.8	3.2	3.2	1.2	1.8	4.4	-0.9	1.8	5.4	8.2
Other Advanced Economies <sup>2</sup>	4.5	2.5	2.1	8.9	2.9	0.3	1.8	2.3	0.6	1.7	2.4	2.5
<i>Memorandum</i>												
Major Advanced Economies	3.6	1.1	-7.6	10.3	3.7	0.7	-0.1	1.5	-0.6	0.8	1.6	1.7
<b>Unit Labor Costs</b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.8</b>	<b>8.9</b>	<b>-6.9</b>	<b>-1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>0.8</b>	<b>2.2</b>	<b>0.9</b>	<b>0.7</b>	<b>1.1</b>
United States	-0.8	0.6	10.8	-8.5	-3.6	0.0	0.0	2.7	3.1	0.6	0.6	1.1
Euro Area	0.6	0.6	8.5	-5.8	-1.3	2.3	1.2	-0.9	-0.1	0.2	1.3	1.1
Germany	-0.7	0.9	17.1	-13.0	-3.1	5.7	3.6	-2.2	1.0	0.3	1.1	1.1
France	-0.1	-0.1	2.0	-1.6	-3.0	1.3	-0.1	-1.3	-0.8	-0.6	1.4	1.4
Italy	2.4	1.5	10.1	-3.6	2.1	1.3	0.9	0.7	0.7	0.4	1.5	1.3
Spain	1.8	-1.1	-0.6	-5.5	-1.5	-1.0	0.7	-2.6	-3.3	0.2	1.6	0.9
Japan	-1.9	0.7	16.7	-11.6	3.9	-1.1	1.3	-0.8	3.0	1.1	-2.4	-1.0
United Kingdom <sup>4</sup>	0.8	2.0	6.1	-2.8	0.4	2.6	5.0	-1.4	3.5	3.2	1.2	2.6
Canada	1.5	0.9	6.1	-3.8	0.1	1.8	1.4	-0.9	3.5	-0.1	-0.5	1.2
Other Advanced Economies <sup>2</sup>	0.6	1.5	0.4	-3.7	2.1	4.0	2.4	1.7	2.9	1.9	1.8	1.9
<i>Memorandum</i>												
Major Advanced Economies	-0.4	0.8	11.0	-7.9	-1.6	0.9	1.1	0.8	2.5	0.7	0.4	0.9

<sup>1</sup>The group composites are computed if at least 85 percent of the share of group weights is represented.

<sup>2</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

<sup>3</sup>Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.

<sup>4</sup>Data refer to unit wage cost.

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

	Average									Projections		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022
<b>Emerging Market and Developing Economies<sup>1</sup></b>	<b>7.6</b>	<b>5.0</b>	<b>5.6</b>	<b>7.1</b>	<b>5.8</b>	<b>5.5</b>	<b>4.7</b>	<b>4.7</b>	<b>4.3</b>	<b>4.2</b>	<b>4.4</b>	<b>3.9</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>2</sup>	18.8	11.1	7.2	9.8	6.2	6.5	8.1	15.5	8.3	5.8	5.2	4.6
Russia	19.8	11.7	6.9	8.4	5.1	6.8	7.8	15.5	7.0	4.2	3.9	4.0
Excluding Russia	15.7	9.6	8.1	13.3	9.2	5.7	8.8	15.6	11.3	9.6	8.2	5.8
Emerging and Developing Asia	4.0	2.8	5.1	6.5	4.6	4.6	3.4	2.7	2.8	2.6	3.2	3.4
China	1.8	-0.7	3.3	5.4	2.6	2.6	2.0	1.4	2.0	1.8	2.4	2.6
India	4.9	10.6	9.5	9.5	10.0	9.4	5.8	4.9	4.5	3.8	4.9	5.0
Excluding China and India	6.8	3.4	5.1	6.2	4.2	5.0	4.8	3.7	3.0	3.7	3.6	3.6
Emerging and Developing Europe	15.4	4.8	5.7	5.5	6.1	4.5	4.1	3.2	3.3	6.0	5.7	4.9
Latin America and the Caribbean	6.7	4.6	4.2	5.2	4.6	4.6	4.9	5.5	5.6	4.2	3.6	3.4
Brazil	6.8	4.9	5.0	6.6	5.4	6.2	6.3	9.0	8.7	3.7	4.0	4.0
Mexico	6.3	5.3	4.2	3.4	4.1	3.8	4.0	2.7	2.8	5.9	3.8	3.0
Middle East, North Africa, Afghanistan, and Pakistan	6.4	7.3	6.6	9.2	9.8	9.2	6.8	5.7	5.1	6.8	7.7	4.9
Middle East and North Africa	6.4	6.1	6.2	8.7	9.7	9.4	6.6	5.9	5.4	7.1	8.1	4.8
Sub-Saharan Africa	10.5	9.8	8.1	9.4	9.3	6.6	6.3	7.0	11.3	11.0	9.5	7.8
Excluding Nigeria and South Africa	12.6	9.4	6.5	10.7	9.1	5.7	5.3	6.7	10.8	10.3	8.2	5.3
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	12.3	7.7	6.7	8.6	8.0	8.1	6.5	8.8	7.3	5.9	6.2	5.1
Nonfuel	6.3	4.3	5.3	6.7	5.3	4.9	4.2	3.8	3.7	3.9	4.1	3.7
Of Which, Primary Products <sup>3</sup>	...	...	...	...	...	...	...	...	...	...	...	...
<b>By External Financing Source</b>												
Net Debtor Economies	8.2	7.2	6.7	7.7	7.0	6.3	5.7	5.5	5.1	5.5	5.5	4.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2012–16	8.8	12.6	9.8	10.2	7.9	6.8	10.5	15.6	9.6	17.1	15.3	6.5
<b>Other Groups</b>												
Heavily Indebted Poor Countries	10.1	8.2	6.4	11.5	11.2	8.9	8.2	6.8	7.8	8.9	8.0	6.0
Low-Income Developing Countries	9.9	8.2	9.2	11.7	9.9	8.1	7.2	7.2	8.9	9.7	8.8	7.2
<b>Memorandum</b>												
<b>Median</b>												
Emerging Market and Developing Economies	5.3	3.7	4.1	5.4	4.5	3.9	3.2	2.7	2.8	3.4	3.5	3.1
Commonwealth of Independent States <sup>2</sup>	11.8	6.6	7.2	8.4	4.8	5.8	6.4	7.0	6.7	6.9	6.4	5.0
Emerging and Developing Asia	4.4	4.3	3.7	5.4	4.1	3.2	3.0	1.4	2.0	3.3	2.8	3.0
Emerging and Developing Europe	5.3	3.0	3.3	3.9	3.4	2.1	-0.1	-0.4	-0.2	1.8	2.6	2.3
Latin America and the Caribbean <sup>4</sup>	...	...	...	...	...	...	...	...	...	...	...	...
Middle East, North Africa, Afghanistan, and Pakistan	4.2	2.8	3.9	5.0	5.1	3.5	2.9	2.2	2.9	3.2	4.4	3.1
Middle East and North Africa	3.8	2.8	3.9	4.9	4.9	3.3	2.9	2.2	2.8	3.1	3.7	3.0
Sub-Saharan Africa	6.0	7.3	4.3	5.4	6.0	4.9	4.4	4.3	5.5	5.4	5.3	4.7

<sup>1</sup>Excludes Argentina and Venezuela. See country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.

<sup>2</sup>Georgia, Turkmenistan, and Ukraine, 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>Data are missing because of Argentina, which accounts for more than 30 percent of the weights of the group. See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

<sup>4</sup>Data are missing because of Argentina and Venezuela, which account for approximately 15 percent of the weights of the group. See country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Advanced Economies</b>										
<b>Central Government Net Lending/</b>										
<b>Borrowing<sup>1</sup></b>										
United States <sup>2</sup>	-7.3	-6.6	-5.4	-4.9	-3.3	-2.8	-2.5	-2.6	-2.5	-2.1
Euro Area	-11.7	-10.0	-8.9	-7.4	-4.1	-3.7	-3.1	-3.8	-3.7	-3.3
Japan	-4.8	-4.9	-3.2	-3.2	-2.4	-2.1	-1.7	-1.6	-1.3	-1.1
Other Advanced Economies <sup>3</sup>	-7.9	-7.7	-8.1	-7.7	-6.9	-5.6	-4.6	-4.4	-4.5	-3.4
Other Advanced Economies <sup>3</sup>	-3.3	-3.0	-1.8	-1.8	-1.4	-1.2	-1.2	-0.6	-0.8	-0.6
<b>General Government Net Lending/</b>										
<b>Borrowing<sup>1</sup></b>										
United States <sup>2</sup>	-8.6	-7.6	-6.2	-5.4	-3.6	-3.1	-2.6	-2.8	-2.7	-2.3
Euro Area	-13.1	-10.9	-9.6	-7.9	-4.4	-4.0	-3.5	-4.4	-4.3	-3.7
Japan	-6.3	-6.2	-4.2	-3.6	-3.0	-2.6	-2.1	-1.5	-1.3	-1.0
Other Advanced Economies <sup>3</sup>	-9.8	-9.1	-9.1	-8.3	-7.6	-5.4	-3.5	-4.2	-4.1	-3.3
Other Advanced Economies <sup>3</sup>	-4.0	-3.4	-2.2	-2.1	-1.5	-1.4	-1.3	-0.8	-1.0	-0.7
<b>General Government Structural Balance<sup>4</sup></b>	-5.8	-6.5	-5.5	-4.3	-3.1	-2.7	-2.4	-2.5	-2.8	-2.4
<b>Long-Term Interest Rate<sup>5</sup></b>	3.3	3.2	3.1	2.4	2.3	2.1	1.5	1.2	1.6	2.0
United States	3.3	3.2	2.8	1.8	2.4	2.5	2.1	1.8	2.4	2.8
Euro Area	4.0	3.8	4.3	3.0	3.0	2.3	1.3	0.9	...	...
Japan	1.4	1.2	1.1	0.9	0.7	0.6	0.4	0.0	0.1	0.2
Other Advanced Economies <sup>3</sup>	3.8	3.5	3.0	2.1	2.5	2.3	1.7	1.4	1.6	2.0
<b>Emerging Market and Developing Economies</b>										
<b>Central Government Net Lending/</b>										
<b>Borrowing<sup>1</sup></b>										
Weighted Average	-2.4	-1.3	-0.2	-0.4	-0.5	-1.1	-2.4	-2.5	-2.0	-1.8
Median	-3.5	-2.8	-2.5	-2.4	-2.9	-3.3	-3.3	-3.5	-3.2	-2.8
<b>General Government Net Lending/</b>										
<b>Borrowing<sup>1</sup></b>										
Weighted Average	-3.8	-2.3	-1.0	-1.0	-1.7	-2.5	-4.5	-4.8	-4.4	-4.2
Median	-3.6	-2.8	-2.4	-2.3	-2.7	-3.1	-3.4	-3.7	-3.4	-3.0
<b>Growth of Broad Money</b>										
Weighted Average	15.9	16.1	16.3	14.3	14.1	12.2	12.6	10.8	13.2	13.4
Median	11.7	13.5	13.5	11.3	10.8	10.5	9.4	8.5	9.1	9.1

Note: The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.

<sup>1</sup>Percent of GDP.

<sup>2</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>3</sup>Excludes the United States, euro area countries, and Japan.

<sup>4</sup>Percent of potential GDP.

<sup>5</sup>Annual data are period averages: for the United States, 10-year Treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for the euro area, weighted average of national 10-year government bond yields.

**Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes<sup>1</sup>***(Percent of GDP)*

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>General Government Net Lending/ Borrowing</b>										
<b>Advanced Economies</b>	<b>-8.6</b>	<b>-7.6</b>	<b>-6.2</b>	<b>-5.4</b>	<b>-3.6</b>	<b>-3.1</b>	<b>-2.6</b>	<b>-2.8</b>	<b>-2.7</b>	<b>-2.3</b>
United States <sup>2</sup>	-13.1	-10.9	-9.6	-7.9	-4.4	-4.0	-3.5	-4.4	-4.3	-3.7
Euro Area	-6.3	-6.2	-4.2	-3.6	-3.0	-2.6	-2.1	-1.5	-1.3	-1.0
Germany	-3.2	-4.2	-1.0	0.0	-0.1	0.3	0.6	0.8	0.7	0.8
France <sup>3</sup>	-7.2	-6.8	-5.1	-4.8	-4.0	-3.9	-3.6	-3.4	-3.0	-3.0
Italy	-5.3	-4.2	-3.7	-2.9	-2.9	-3.0	-2.7	-2.4	-2.2	-1.3
Spain	-11.0	-9.4	-9.6	-10.5	-7.0	-6.0	-5.1	-4.5	-3.2	-2.5
Netherlands	-5.4	-5.0	-4.3	-3.9	-2.4	-2.3	-2.0	0.4	0.6	0.9
Belgium	-5.4	-4.0	-4.1	-4.2	-3.1	-3.1	-2.5	-2.6	-1.8	-1.8
Austria <sup>4</sup>	-5.4	-4.5	-2.6	-2.2	-1.4	-2.7	-1.1	-1.6	-0.9	-0.6
Greece	-15.1	-11.2	-10.3	-6.6	-3.7	-4.1	-3.1	1.0	-1.7	-1.1
Portugal	-9.8	-11.2	-7.4	-5.7	-4.8	-7.2	-4.4	-2.0	-1.5	-1.4
Ireland <sup>5</sup>	-13.8	-32.0	-12.7	-8.1	-5.7	-3.7	-1.9	-0.7	-0.5	-0.2
Finland	-2.5	-2.6	-1.0	-2.2	-2.6	-3.2	-2.7	-1.9	-1.5	-1.2
Slovak Republic	-7.8	-7.5	-4.3	-4.3	-2.7	-2.7	-2.7	-1.7	-1.2	-0.7
Lithuania	-9.3	-6.9	-8.9	-3.1	-2.6	-0.7	-0.2	0.3	0.1	0.5
Slovenia <sup>6</sup>	-5.4	-5.2	-5.5	-3.1	-13.8	-5.8	-3.3	-1.8	-0.9	-0.9
Luxembourg	-0.7	-0.7	0.5	0.3	1.0	1.4	1.4	1.6	0.3	0.2
Latvia	-7.0	-6.5	-3.2	0.2	-0.6	-1.7	-1.5	-0.4	-0.7	0.0
Estonia	-1.9	0.1	1.1	-0.3	-0.2	0.7	0.1	0.3	0.0	-0.7
Cyprus	-5.4	-4.7	-5.7	-5.8	-4.1	-0.2	-1.4	-0.3	0.9	0.3
Malta	-3.3	-3.2	-2.5	-3.7	-2.6	-2.0	-1.3	1.0	0.5	0.5
Japan	-9.8	-9.1	-9.1	-8.3	-7.6	-5.4	-3.5	-4.2	-4.1	-3.3
United Kingdom	-10.1	-9.4	-7.5	-7.7	-5.5	-5.6	-4.3	-2.9	-2.9	-2.3
Korea <sup>7</sup>	0.0	1.5	1.7	1.6	0.6	0.4	0.6	1.7	1.2	1.4
Canada	-3.9	-4.7	-3.3	-2.5	-1.5	0.0	-1.1	-1.9	-2.2	-1.8
Australia	-4.6	-5.1	-4.5	-3.4	-2.8	-2.9	-2.8	-2.6	-2.2	-1.8
Taiwan Province of China	-6.2	-5.1	-4.0	-4.3	-3.2	-2.7	-1.8	-2.2	-1.8	-1.6
Switzerland	0.5	0.4	0.7	0.4	-0.4	-0.2	0.6	0.1	-0.1	-0.1
Sweden	-0.7	-0.1	-0.2	-1.0	-1.4	-1.6	0.2	0.9	1.0	1.0
Singapore	0.0	6.0	8.7	7.9	6.6	5.5	3.7	3.3	1.7	1.5
Hong Kong SAR	1.5	4.1	3.8	3.1	1.0	3.6	0.6	4.4	2.2	1.4
Norway	10.3	10.9	13.2	13.5	10.5	8.5	5.9	3.1	4.5	4.6
Czech Republic	-5.5	-4.4	-2.7	-3.9	-1.2	-1.9	-0.6	0.6	0.5	0.6
Israel	-5.6	-3.5	-2.7	-4.7	-4.0	-3.2	-2.7	-2.5	-3.2	-3.7
Denmark	-2.8	-2.7	-2.1	-3.5	-1.0	1.1	-1.8	-0.6	-1.5	-0.6
New Zealand	-1.7	-5.9	-5.4	-1.9	-1.0	-0.3	0.6	0.9	0.4	0.3
Puerto Rico	...	...	...	...	...	-3.1	-2.1	-2.8	-2.1	-3.2
Macao SAR	13.4	19.5	24.7	24.3	27.0	23.9	13.7	11.5	7.6	6.9
Iceland	-9.7	-9.8	-5.6	-3.7	-1.8	-0.1	-0.8	12.4	0.9	1.3
San Marino	-2.2	-2.0	-3.6	-2.0	-0.9	0.8	-0.2	-0.3	-0.3	-0.3
<i>Memorandum</i>										
Major Advanced Economies	-9.8	-8.7	-7.3	-6.3	-4.2	-3.6	-3.0	-3.5	-3.4	-2.9
<b>Net Lending/Borrowing Excluding Social Security Schemes</b>										
United States	-10.5	-8.1	-6.4	-4.7	-2.1	-1.9	-1.3	-2.2	-2.2	-1.4
Japan	-1.9	-1.1	-0.8	-0.1	0.4	2.2	3.8	3.1	3.2	4.2
Germany	-1.5	-2.8	-0.4	0.3	0.1	0.4	0.8	0.8	0.7	0.8
France	-0.7	-0.1	1.5	2.0	2.9	3.0	3.5	3.8	4.0	3.7
Italy <sup>8</sup>	2.7	3.9	4.4	5.7	6.3	6.6	6.9	7.2	7.5	8.3
United Kingdom	-3.7	-2.9	-1.0	-0.9	1.1	0.9	1.9	2.8	2.4	2.8
Canada	...	...	...	...	...	...	...	...	...	...

**Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes<sup>1</sup> (continued)**

(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Central Government Net Lending/ Borrowing</b>										
<b>Advanced Economies</b>	<b>-7.3</b>	<b>-6.6</b>	<b>-5.4</b>	<b>-4.9</b>	<b>-3.3</b>	<b>-2.8</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-2.1</b>
United States <sup>2,9</sup>	-11.7	-10.0	-8.9	-7.4	-4.1	-3.7	-3.1	-3.8	-3.7	-3.3
Euro Area	-4.8	-4.9	-3.2	-3.2	-2.4	-2.1	-1.7	-1.6	-1.3	-1.1
Germany <sup>10</sup>	-1.6	-3.3	-1.1	-0.6	-0.3	0.3	0.3	0.2	0.2	0.3
France	-6.0	-6.1	-4.4	-3.9	-3.3	-3.5	-3.3	-3.3	-2.9	-3.0
Italy	-4.6	-4.1	-3.7	-3.2	-3.0	-3.2	-3.2	-2.1	-2.6	-1.1
Spain	-9.1	-4.8	-3.4	-7.9	-4.9	-3.7	-2.6	-2.7	-1.7	-1.3
Japan <sup>11</sup>	-7.9	-7.7	-8.1	-7.7	-6.9	-5.6	-4.6	-4.4	-4.5	-3.4
United Kingdom	-9.6	-9.3	-7.2	-7.7	-6.1	-5.1	-4.0	-2.4	-2.6	-2.0
Canada	-1.9	-2.8	-1.5	-1.1	-0.6	0.4	0.0	-0.8	-1.2	-1.1
Other Advanced Economies <sup>12</sup>	-0.7	-0.3	0.3	0.3	0.2	0.0	-0.3	0.1	-0.1	0.1
<i>Memorandum</i>										
Major Advanced Economies	-8.4	-7.8	-6.7	-5.9	-3.9	-3.4	-2.9	-3.2	-3.1	-2.6

Note: The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.

<sup>1</sup>On a national income accounts basis except as indicated in notes. The methodology and specific assumptions for each country are discussed in Box A1.

<sup>2</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>3</sup>Adjusted for valuation changes of the foreign exchange stabilization fund.

<sup>4</sup>Based on ESA95 methodology, according to which swap income is not included.

<sup>5</sup>General government balances between 2009 and 2012 reflect the impact of banking sector support. Fiscal balance estimates excluding these measures are -11.4 percent of GDP in 2009, -10.9 percent of GDP for 2010, -8.6 percent of GDP for 2011, and -7.9 percent of GDP for 2012. In 2015, if the conversion of government's remaining preference shares to ordinary shares in one bank were excluded, the fiscal balance would be -1.1 percent of GDP.

<sup>6</sup>Data cover the central government and social security funds and are on a cash basis. The 2011 fiscal balance includes 0.7 percent of GDP in costs for recapitalization of the largest state bank, which were treated as state aid.

<sup>7</sup>Data cover the consolidated central government, including social security funds but excluding privatization.

<sup>8</sup>Data exclude total social contributions and payments, not only social security.

<sup>9</sup>Data are on a budget basis.

<sup>10</sup>Data are on an administrative basis and exclude social security transactions.

<sup>11</sup>Data are on a national income basis and exclude social security transactions.

<sup>12</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.



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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Advanced Economies</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-5.5</b>	<b>-4.3</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-2.4</b>	<b>-2.5</b>	<b>-2.8</b>	<b>-2.4</b>
United States <sup>2</sup>	-7.7	-9.6	-8.2	-6.4	-4.4	-3.8	-3.6	-4.1	-4.4	-4.0
Euro Area <sup>3</sup>	-4.9	-4.7	-3.9	-2.1	-1.3	-1.1	-0.9	-0.8	-0.9	-0.9
Germany <sup>3</sup>	-1.3	-2.4	-1.3	-0.2	0.1	0.5	0.6	0.6	0.3	0.2
France <sup>3</sup>	-5.5	-5.6	-4.4	-3.4	-2.4	-2.3	-2.0	-1.9	-1.8	-2.2
Italy <sup>4</sup>	-4.2	-3.7	-4.1	-1.5	-0.6	-1.1	-0.9	-1.1	-1.4	-0.8
Spain <sup>3</sup>	-10.6	-8.5	-7.4	-3.3	-2.3	-1.9	-2.3	-3.0	-2.6	-2.5
Netherlands <sup>3</sup>	-5.0	-4.5	-4.3	-3.1	-1.2	-1.2	-1.4	0.8	0.5	0.3
Belgium <sup>3</sup>	-3.9	-3.8	-4.1	-3.6	-3.0	-2.9	-2.4	-2.4	-1.8	-1.9
Austria <sup>3</sup>	-3.6	-3.8	-2.9	-2.1	-1.3	-0.7	0.3	-0.9	-0.8	-0.8
Greece	-18.7	-12.2	-8.8	-2.7	-1.8	-2.9	-0.4	3.2	0.1	-0.2
Portugal <sup>3</sup>	-8.8	-8.4	-6.2	-3.0	-2.1	-0.8	-1.4	-1.1	-1.3	-1.5
Ireland <sup>3</sup>	-10.1	-9.4	-7.3	-5.4	-2.8	-3.1	-1.2	-1.1	-0.9	-0.6
Finland	-0.3	-1.8	-1.5	-1.7	-1.7	-1.6	-0.8	-0.8	-1.0	-1.1
Slovak Republic	-8.8	-7.5	-4.5	-4.5	-3.1	-3.3	-2.7	-1.6	-1.2	-0.7
Lithuania	-6.8	-4.5	-4.2	-2.4	-1.6	-0.9	-0.2	0.5	0.2	0.2
Slovenia	-4.4	-4.7	-4.3	-2.0	-1.6	-2.7	-1.8	-1.5	-1.0	-1.6
Luxembourg	0.9	-0.6	0.3	1.3	1.5	1.2	1.3	1.3	0.2	0.0
Latvia	-2.3	-2.5	-1.6	0.9	-1.0	-1.5	-1.4	-0.2	-0.7	0.0
Estonia	1.2	1.8	1.1	1.3	0.7	1.1	0.8	0.9	0.2	-0.8
Cyprus	-7.5	-7.3	-6.8	-6.0	-1.7	1.3	1.5	0.9	0.7	0.4
Malta	-3.3	-4.6	-3.0	-4.0	-2.1	-2.6	-2.3	0.5	0.2	0.1
Japan	-6.3	-7.5	-7.5	-7.1	-7.1	-5.1	-3.9	-3.8	-3.9	-3.2
United Kingdom	-7.8	-6.8	-5.4	-5.7	-3.9	-4.8	-4.1	-2.8	-2.8	-2.2
Canada	-1.9	-3.5	-2.8	-1.8	-1.0	0.0	-0.5	-1.1	-2.1	-2.1
Other Advanced Economies <sup>5</sup>	-2.0	-1.7	-1.3	-1.1	-1.1	-1.0	-0.7	-0.3	-0.6	-0.5
Korea	0.5	1.5	1.6	1.7	0.9	0.6	0.8	2.0	1.5	1.6
Australia	-4.5	-4.9	-4.2	-3.1	-2.4	-2.3	-2.1	-1.9	-1.5	-1.2
Sweden	1.2	0.5	-0.1	-0.6	-0.7	-0.7	0.0	0.7	0.7	0.6
Norway <sup>6</sup>	-5.2	-5.2	-4.4	-4.8	-5.1	-5.9	-6.8	-7.8	-8.2	-8.4
Denmark	-0.3	-1.3	-0.7	-1.0	-1.2	-1.7	-1.1	-0.5	-0.8	-0.5
New Zealand	-1.5	-5.4	-5.0	-1.6	-0.9	-0.3	0.7	0.9	0.2	-0.1
<i>Memorandum</i>										
Major Advanced Economies	-6.1	-7.3	-6.3	-5.1	-3.7	-3.1	-2.8	-3.1	-3.3	-2.9

Note: The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.

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

<sup>2</sup>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>3</sup>Excludes sizable one-time receipts from the sale of assets, including licenses. For Spain, includes adjustments beyond the output cycle.

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

<sup>5</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

**Table B8. Emerging Market and Developing Economies: General Government Net Lending/Borrowing and Overall Fiscal Balance***(Percent of GDP)*

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>General Government Net Lending/Borrowing</b>										
<b>Emerging Market and Developing Economies</b>	<b>-3.8</b>	<b>-2.3</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.7</b>	<b>-2.5</b>	<b>-4.5</b>	<b>-4.8</b>	<b>-4.4</b>	<b>-4.2</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	-5.0	-2.5	1.7	0.7	-0.7	-0.7	-3.3	-3.4	-2.5	-1.6
Russia	-5.9	-3.2	1.4	0.4	-1.2	-1.1	-3.4	-3.7	-2.1	-1.5
Excluding Russia	-2.3	-0.1	2.6	1.6	0.7	0.5	-3.2	-2.6	-3.5	-1.6
Emerging and Developing Asia	-3.3	-2.2	-1.6	-1.6	-1.9	-2.0	-3.3	-3.9	-4.0	-3.9
China	-1.7	-0.4	-0.1	-0.3	-0.8	-0.9	-2.8	-3.7	-3.7	-3.7
India	-9.5	-8.6	-8.3	-7.5	-7.0	-7.2	-7.1	-6.6	-6.4	-6.2
Excluding China and India	-3.1	-2.1	-1.0	-1.9	-2.1	-2.1	-2.4	-2.5	-3.0	-3.0
Emerging and Developing Europe	-6.0	-5.0	-2.9	-2.6	-2.6	-2.4	-1.8	-2.1	-2.8	-2.6
Latin America and the Caribbean	-3.8	-3.1	-2.8	-3.1	-3.2	-4.7	-7.0	-6.4	-6.1	-6.2
Brazil	-3.2	-2.7	-2.5	-2.5	-3.0	-5.4	-10.3	-9.0	-9.2	-9.3
Mexico	-5.0	-3.9	-3.4	-3.8	-3.7	-4.6	-4.1	-2.8	-1.4	-2.5
Middle East, North Africa, Afghanistan, and Pakistan	-2.3	1.2	3.6	4.7	2.4	-2.0	-8.4	-9.5	-5.7	-4.6
Middle East and North Africa	-2.1	1.7	4.4	5.7	3.2	-1.7	-8.8	-10.0	-5.7	-4.5
Sub-Saharan Africa	-4.6	-3.5	-1.2	-1.8	-3.2	-3.7	-4.4	-4.7	-4.7	-4.3
Excluding Nigeria and South Africa	-3.7	-2.1	-0.4	-1.7	-3.2	-4.7	-5.0	-5.1	-4.7	-4.1
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	-3.6	-0.1	3.4	3.3	1.5	-1.4	-7.1	-8.2	-5.1	-4.0
Nonfuel	-3.8	-2.8	-2.2	-2.3	-2.5	-2.8	-3.9	-4.2	-4.3	-4.2
Of Which, Primary Products	-3.5	-2.0	-1.8	-2.3	-2.8	-3.2	-4.1	-4.0	-4.5	-3.9
<b>By External Financing Source</b>										
Net Debtor Economies	-4.9	-4.1	-3.1	-3.2	-3.5	-4.1	-5.0	-4.7	-4.8	-4.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2012–16	-5.7	-4.6	-4.1	-5.4	-7.4	-7.2	-7.5	-7.4	-5.7	-4.4
<b>Other Groups</b>										
Heavily Indebted Poor Countries	-2.9	-2.1	-1.9	-2.6	-3.5	-3.8	-4.0	-3.7	-3.4	-3.2
Low-Income Developing Countries	-4.0	-2.7	-1.0	-1.8	-3.3	-3.1	-4.1	-4.5	-4.3	-4.1
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	-3.6	-2.8	-2.4	-2.3	-2.7	-3.1	-3.4	-3.7	-3.4	-3.0
Commonwealth of Independent States <sup>1</sup>	-5.6	-3.1	-1.5	0.4	-1.1	0.0	-2.0	-2.8	-2.9	-2.2
Emerging and Developing Asia	-2.9	-2.2	-1.5	-1.4	-0.7	-0.9	-2.0	-3.1	-3.7	-4.5
Emerging and Developing Europe	-5.6	-3.9	-3.8	-3.1	-3.5	-3.2	-2.7	-1.8	-2.7	-2.5
Latin America and the Caribbean	-3.2	-2.8	-2.8	-2.9	-3.3	-3.4	-2.5	-2.9	-2.9	-2.6
Middle East, North Africa, Afghanistan, and Pakistan	-5.2	-1.0	-0.7	-2.9	-5.1	-4.1	-5.3	-5.9	-3.7	-3.0
Middle East and North Africa	-5.4	-1.0	-0.1	-2.9	-5.1	-4.1	-7.6	-9.3	-3.7	-3.0
Sub-Saharan Africa	-3.6	-3.4	-2.6	-2.3	-3.2	-3.6	-4.6	-5.0	-4.5	-3.7
<b>General Government Overall Fiscal Balance<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>										
Brazil	-6.3	-5.3	-3.4	-3.8	-3.6	-6.3	-10.3	-7.4	-9.2	-9.3
Indonesia	-1.7	-1.4	-0.8	-1.6	-2.3	-2.2	-2.5	-2.5	-2.7	-2.5
Turkey	-6.6	-4.3	-1.2	-2.5	-2.1	-2.0	-1.8	-3.0	-3.5	-2.8
Thailand	-2.6	-1.5	-0.3	-1.3	-0.1	-1.1	-0.2	0.2	-1.8	-2.0
Colombia	-2.8	-3.3	-2.0	0.1	-0.9	-1.8	-3.4	-3.0	-3.2	-2.8
Malaysia	-6.5	-4.5	-3.6	-3.8	-4.1	-2.7	-2.8	-3.0	-3.0	-2.7
Nigeria	-5.4	-4.2	0.4	0.2	-2.3	-2.1	-3.4	-4.7	-5.0	-4.5
Philippines	-2.8	-2.6	-0.7	-0.8	-0.1	0.6	0.3	-0.5	-1.2	-1.2
Vietnam	-6.5	-4.5	-1.7	-7.3	-7.9	-7.1	-6.9	-7.2	-6.2	-6.1
Peru	-1.4	0.1	2.0	2.1	0.7	-0.3	-2.2	-2.3	-2.9	-3.4
Chile	-4.2	-0.4	1.4	0.7	-0.5	-1.5	-2.1	-2.9	-3.1	-2.6

Note: The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.

<sup>1</sup>Georgia, Turkmenistan, and Ukraine, 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>Net lending/borrowing, including policy lending, which represents the value of transactions in financial assets that are deemed to be for public policy purposes.

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>-5.0</b>	<b>-2.5</b>	<b>1.7</b>	<b>0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-2.5</b>	<b>-1.6</b>
Russia	-5.9	-3.2	1.4	0.4	-1.2	-1.1	-3.4	-3.7	-2.1	-1.5
Excluding Russia	-2.3	-0.1	2.6	1.6	0.7	0.5	-3.2	-2.6	-3.5	-1.6
Armenia	-7.7	-5.0	-2.9	-1.5	-1.6	-1.9	-4.8	-5.6	-3.3	-2.7
Azerbaijan	5.9	13.8	11.1	3.8	1.7	2.7	-4.8	-1.1	-0.3	0.7
Belarus	-7.5	-4.2	-2.8	0.4	-1.0	0.1	-2.2	-3.4	-5.6	-3.8
Georgia	-6.5	-4.8	-0.9	-0.8	-1.4	-1.9	-1.3	-1.6	-1.2	-1.9
Kazakhstan	-1.3	1.5	5.8	4.4	4.9	2.5	-6.3	-4.0	-6.5	-2.0
Kyrgyz Republic	-1.5	-5.9	-4.7	-5.9	-3.7	1.0	-1.2	-4.5	-3.0	-2.4
Moldova	-6.4	-2.6	-2.5	-2.3	-1.9	-1.9	-2.3	-2.1	-3.2	-3.0
Tajikistan	-5.2	-3.0	-2.1	0.6	-0.8	0.0	-1.9	-10.6	-6.5	-5.4
Turkmenistan	7.0	2.0	3.6	7.5	1.5	0.9	-0.7	-1.3	-1.1	-0.1
Ukraine <sup>2</sup>	-6.0	-5.8	-2.8	-4.3	-4.8	-4.5	-1.2	-2.2	-2.9	-2.5
Uzbekistan	2.5	3.6	7.8	7.8	2.4	3.4	0.8	0.4	0.6	1.0
<b>Emerging and Developing Asia</b>	<b>-3.3</b>	<b>-2.2</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-3.3</b>	<b>-3.9</b>	<b>-4.0</b>	<b>-3.9</b>
Bangladesh	-3.2	-2.7	-3.6	-3.0	-3.4	-3.1	-3.9	-3.4	-4.5	-5.0
Bhutan	4.4	7.7	-1.7	-2.4	-5.8	2.9	-0.2	-2.1	-4.4	-6.1
Brunei Darussalam	3.5	7.6	25.6	15.7	13.0	3.6	-14.5	-21.5	-14.3	-14.5
Cambodia	-4.1	-2.8	-4.1	-3.8	-2.1	-1.1	-1.6	-2.8	-3.7	-4.6
China	-1.7	-0.4	-0.1	-0.3	-0.8	-0.9	-2.8	-3.7	-3.7	-3.7
Fiji	-4.5	-2.1	-1.4	-2.4	-0.6	-4.3	-4.4	-4.3	-3.6	-5.0
India	-9.5	-8.6	-8.3	-7.5	-7.0	-7.2	-7.1	-6.6	-6.4	-6.2
Indonesia	-1.6	-1.2	-0.7	-1.6	-2.2	-2.1	-2.5	-2.5	-2.7	-2.5
Kiribati	-11.6	-9.5	-22.5	-8.5	10.6	24.6	41.9	3.9	-7.6	-6.8
Lao P.D.R.	-3.6	-2.9	-1.6	-0.5	-5.0	-4.1	-2.4	-5.2	-5.2	-5.2
Malaysia	-6.5	-4.5	-3.6	-3.8	-4.1	-2.7	-2.8	-3.0	-3.0	-2.7
Maldives	-17.9	-13.5	-6.8	-6.9	-6.6	-7.7	-7.5	-9.7	-8.0	-7.2
Marshall Islands	1.5	3.4	2.1	-0.7	-0.2	3.2	2.9	4.0	1.4	1.3
Micronesia	1.9	0.5	-0.6	0.9	2.9	11.2	10.4	9.0	8.7	8.6
Mongolia	-4.0	0.4	-4.0	-9.1	-8.9	-11.3	-8.5	-17.0	-8.7	-7.4
Myanmar	-4.4	-5.5	-3.5	0.9	-1.3	-0.9	-4.4	-4.1	-4.4	-4.5
Nauru	0.4	0.1	2.5	7.9	1.5	25.0	8.9	23.5	7.1	5.4
Nepal	-2.6	-0.8	-0.8	-1.3	1.8	1.5	0.7	1.4	-2.6	-3.4
Palau	-0.9	-1.0	1.3	1.0	0.7	3.6	4.8	4.3	-2.1	-3.0
Papua New Guinea	-5.5	3.1	2.2	-1.2	-6.9	-6.3	-4.3	-4.9	-4.5	-4.3
Philippines	-2.7	-2.4	-0.3	-0.3	0.2	0.9	0.6	-0.4	-1.0	-1.1
Samoa	-3.1	-5.8	-5.3	-7.2	-3.8	-5.3	-3.9	-0.4	-1.9	-1.8
Solomon Islands	1.8	6.3	8.4	3.7	4.1	1.7	-0.2	-3.1	-4.3	-4.7
Sri Lanka	-8.6	-7.0	-6.2	-5.6	-5.2	-6.2	-7.0	-5.4	-5.2	-4.7
Thailand	-2.2	-1.3	0.0	-0.9	0.5	-0.8	0.1	0.6	-1.4	-1.7
Timor-Leste	40.9	41.1	43.7	39.9	41.7	22.9	3.6	-21.9	1.6	-22.9
Tonga	2.6	-3.7	-3.7	-1.4	2.6	1.7	-0.5	0.5	-1.2	-2.0
Tuvalu	-13.9	-23.9	-9.0	9.9	29.0	-6.1	29.7	19.4	2.1	3.1
Vanuatu	-0.8	-2.5	-2.1	-1.6	-0.2	0.8	6.1	-5.6	-13.7	-9.8
Vietnam	-6.0	-2.8	-1.1	-6.9	-7.4	-6.3	-6.2	-6.6	-5.8	-5.8
<b>Emerging and Developing Europe</b>	<b>-6.0</b>	<b>-5.0</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-2.1</b>	<b>-2.8</b>	<b>-2.6</b>
Albania	-6.6	-3.5	-3.5	-3.4	-5.2	-5.5	-4.1	-1.8	-1.2	-2.0
Bosnia and Herzegovina	-5.3	-4.1	-2.7	-2.7	-1.9	-2.9	-0.2	0.4	-0.4	0.0
Bulgaria	-0.9	-3.8	-1.8	-0.4	-1.8	-3.6	-2.8	1.6	-0.4	-0.7
Croatia	-6.0	-6.2	-7.8	-5.3	-5.3	-5.4	-3.4	-0.8	-1.3	-1.0
Hungary	-4.6	-4.5	-5.5	-2.3	-2.6	-2.1	-1.6	-1.8	-2.6	-2.6
Kosovo	-0.6	-2.2	-1.8	-2.6	-3.1	-2.6	-1.9	-1.4	-3.4	-3.7
FYR Macedonia	-2.6	-2.4	-2.5	-3.8	-3.8	-4.2	-3.5	-2.6	-3.5	-3.6
Montenegro	-6.7	-4.9	-6.7	-5.8	-4.5	-0.7	-5.9	-6.0	-6.4	-5.6
Poland	-7.3	-7.3	-4.8	-3.7	-4.1	-3.5	-2.6	-2.4	-2.7	-2.7
Romania	-7.1	-6.3	-4.2	-2.5	-2.5	-1.9	-1.5	-2.4	-3.0	-4.4
Serbia	-3.6	-3.7	-4.1	-6.8	-5.3	-6.2	-3.6	-1.2	-1.0	-0.7
Turkey	-5.9	-3.4	-0.7	-1.8	-1.5	-1.4	-1.3	-2.3	-3.2	-2.4

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Latin America and the Caribbean</b>	<b>-3.8</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-3.1</b>	<b>-3.2</b>	<b>-4.7</b>	<b>-7.0</b>	<b>-6.4</b>	<b>-6.1</b>	<b>-6.2</b>
Antigua and Barbuda	-17.9	-0.3	-3.5	-1.1	-4.3	-2.8	-2.5	-0.1	-1.7	-2.4
Argentina	-2.6	-1.4	-2.7	-3.0	-3.3	-4.3	-5.9	-5.8	-6.6	-5.6
The Bahamas	-4.5	-4.3	-4.7	-5.5	-6.4	-5.6	-4.9	-3.5	-5.7	-3.7
Barbados	-7.3	-8.8	-4.4	-8.5	-11.0	-6.9	-6.9	-5.5	-2.1	-1.3
Belize	-1.2	-1.7	-1.1	-0.4	-1.6	-2.4	-7.6	-3.9	0.1	-1.1
Bolivia	0.0	1.7	0.8	1.8	0.7	-3.4	-6.9	-6.6	-6.6	-6.3
Brazil	-3.2	-2.7	-2.5	-2.5	-3.0	-5.4	-10.3	-9.0	-9.2	-9.3
Chile	-4.2	-0.4	1.4	0.7	-0.5	-1.5	-2.1	-2.9	-3.1	-2.6
Colombia	-2.8	-3.3	-2.0	0.1	-0.9	-1.8	-3.4	-3.0	-3.2	-2.8
Costa Rica	-3.5	-5.3	-4.2	-4.5	-5.6	-5.9	-5.6	-5.3	-6.2	-6.5
Dominica	-0.3	-3.4	-4.4	-5.4	-2.9	-4.6	-0.9	14.2	-3.9	-1.5
Dominican Republic	-3.0	-2.7	-3.1	-6.6	-3.5	-3.0	-0.2	-2.9	-3.6	-3.4
Ecuador	-3.6	-1.4	-0.1	-0.9	-4.6	-5.2	-5.2	-8.4	-5.8	-4.1
El Salvador	-5.6	-4.4	-4.1	-3.9	-3.7	-3.4	-3.2	-2.6	-2.9	-3.4
Grenada	-5.2	-3.6	-5.2	-5.9	-7.2	-4.7	-1.2	2.3	2.1	2.4
Guatemala	-3.1	-3.3	-2.8	-2.4	-2.1	-1.9	-1.4	-1.1	-1.5	-1.8
Guyana	-3.7	-2.8	-3.1	-4.8	-3.3	-5.4	-1.2	-4.4	-5.1	-4.9
Haiti	-3.5	-2.7	-2.5	-4.8	-7.2	-6.4	-2.5	0.0	-1.4	-1.3
Honduras	-4.9	-3.4	-2.9	-3.5	-5.7	-2.9	-0.8	-0.4	-0.6	-0.6
Jamaica	-11.1	-6.3	-6.4	-4.1	0.1	-0.5	-0.3	-0.2	-0.4	-0.1
Mexico	-5.0	-3.9	-3.4	-3.8	-3.7	-4.6	-4.1	-2.8	-1.4	-2.5
Nicaragua	-1.2	0.1	0.1	-0.1	-0.7	-1.2	-1.4	-1.6	-1.8	-1.1
Panama	-0.9	-1.7	-1.9	-1.4	-2.3	-3.3	-2.3	-2.2	-1.7	-1.3
Paraguay	-0.5	0.7	1.9	-1.6	-1.4	-0.7	-1.3	-1.1	-1.4	-1.4
Peru	-1.4	0.1	2.0	2.1	0.7	-0.3	-2.2	-2.3	-2.9	-3.4
St. Kitts and Nevis	-2.4	-7.0	1.8	4.9	12.1	9.6	6.6	4.2	-0.7	-1.4
St. Lucia	-2.9	-4.4	-5.9	-8.4	-5.3	-3.3	-2.2	-1.2	-1.5	-1.5
St. Vincent and the Grenadines	-3.0	-3.9	-3.7	-1.9	-6.2	-3.0	-2.1	1.1	0.6	0.3
Suriname	-2.1	-2.5	-2.0	-4.4	-7.6	-8.6	-9.9	-7.1	-6.3	-4.9
Trinidad and Tobago	-5.0	0.1	-0.7	-1.3	-2.9	-5.6	-8.6	-12.7	-13.0	-13.0
Uruguay	-1.6	-1.4	-0.9	-2.7	-2.3	-3.5	-3.6	-4.0	-3.0	-2.7
Venezuela <sup>3</sup>	-8.7	-9.2	-10.6	-14.6	-14.1	-16.5	-17.7	-17.8	-18.5	-18.7
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>-2.3</b>	<b>1.2</b>	<b>3.6</b>	<b>4.7</b>	<b>2.4</b>	<b>-2.0</b>	<b>-8.4</b>	<b>-9.5</b>	<b>-5.7</b>	<b>-4.6</b>
Afghanistan	-1.8	0.9	-0.7	0.2	-0.6	-1.7	-1.4	0.1	0.4	0.2
Algeria	-5.8	0.0	-0.1	-4.4	-0.4	-7.3	-15.3	-13.5	-3.2	-1.1
Bahrain	-5.6	-5.8	-1.5	-5.5	-9.7	-3.4	-18.4	-17.8	-13.2	-11.9
Djibouti	-5.5	-1.5	-1.7	-2.9	-6.0	-9.6	-21.7	-18.2	-1.6	-0.7
Egypt	-6.6	-7.9	-9.3	-9.9	-13.3	-11.8	-11.4	-10.9	-9.5	-7.3
Iran	0.8	2.8	0.6	-0.3	-0.9	-1.1	-1.8	-2.3	-2.2	-2.2
Iraq	-12.7	-4.2	4.7	4.1	-5.8	-5.4	-12.3	-14.1	-5.1	-4.7
Jordan	-8.9	-5.6	-6.8	-8.9	-11.5	-10.0	-4.1	-3.4	-2.5	-0.4
Kuwait	27.2	26.0	33.1	32.1	34.1	22.3	5.8	0.3	1.5	1.5
Lebanon	-8.1	-7.5	-5.9	-8.5	-9.0	-6.3	-7.6	-9.3	-9.9	-10.3
Libya <sup>4</sup>	-6.5	12.5	-17.2	28.6	-5.1	-73.8	-126.6	-102.7	-43.0	-23.3
Mauritania	-3.1	-0.6	0.0	2.3	-0.8	-4.5	-3.4	-0.3	-0.6	-1.8
Morocco	-1.8	-4.3	-6.6	-7.2	-5.1	-4.8	-4.2	-4.1	-3.5	-3.0
Oman	-0.3	5.5	9.4	4.6	4.7	-1.1	-15.7	-21.6	-13.0	-11.4
Pakistan <sup>5</sup>	-5.0	-6.0	-6.7	-8.6	-8.4	-4.9	-5.3	-4.4	-5.7	-5.4
Qatar	15.0	6.7	7.4	11.2	22.6	15.3	5.6	-3.9	-1.0	0.5
Saudi Arabia	-5.4	3.6	11.1	12.0	5.8	-3.4	-15.8	-17.2	-8.6	-7.2
Somalia	...	...	...	...	...	...	...	...	...	...
Sudan <sup>6</sup>	-4.2	0.2	0.1	-3.3	-2.3	-1.4	-1.9	-1.8	-2.4	-2.6
Syria <sup>7</sup>	-2.9	-7.8	...	...	...	...	...	...	...	...
Tunisia	-2.7	-2.2	-4.3	-5.2	-7.3	-3.7	-5.3	-5.9	-5.9	-5.3
United Arab Emirates	-6.1	0.6	5.3	9.0	8.4	1.9	-3.4	-4.1	-3.7	-2.2
Yemen	-10.2	-4.1	-4.5	-6.3	-6.9	-4.1	-10.6	-13.5	-9.9	-6.6

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Sub-Saharan Africa</b>	<b>-4.6</b>	<b>-3.5</b>	<b>-1.2</b>	<b>-1.8</b>	<b>-3.2</b>	<b>-3.7</b>	<b>-4.4</b>	<b>-4.7</b>	<b>-4.7</b>	<b>-4.3</b>
Angola	-7.4	3.4	8.7	4.6	-0.3	-6.6	-3.3	-5.0	-6.8	-5.5
Benin	-3.1	-0.4	-1.3	-0.3	-1.9	-2.3	-7.6	-5.9	-6.1	-4.0
Botswana	-13.3	-7.5	-0.1	0.8	5.6	3.7	-4.6	-1.1	0.0	-1.6
Burkina Faso	-4.7	-3.0	-1.4	-3.1	-4.0	-2.0	-2.2	-3.3	-5.5	-4.6
Burundi	-5.1	-3.6	-3.5	-3.8	-1.8	-3.6	-5.3	-6.2	-8.5	-9.5
Cabo Verde	-5.8	-10.5	-7.7	-10.3	-9.3	-7.6	-4.6	-3.5	-4.0	-4.4
Cameroon	0.0	-1.1	-2.6	-1.6	-4.0	-4.0	-2.7	-6.1	-3.6	-2.8
Central African Republic	-0.6	-1.5	-2.4	0.0	-6.5	3.0	-0.6	1.6	-0.3	0.6
Chad	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-3.1	-2.0	1.7	1.5
Comoros	0.6	7.0	1.4	3.3	17.8	-0.5	4.4	-7.3	-4.5	-5.2
Democratic Republic of the Congo	0.9	-1.0	-1.0	1.9	3.1	1.2	0.9	0.1	-0.3	0.6
Republic of Congo	4.9	15.7	16.0	7.3	-4.5	-11.3	-41.7	-12.9	-1.8	3.8
Côte d'Ivoire	-1.4	-1.8	-4.0	-3.1	-2.2	-2.2	-2.9	-4.0	-4.5	-3.7
Equatorial Guinea	-6.5	-4.5	0.8	-7.2	-5.8	-7.2	-12.6	-9.8	-6.6	-5.5
Eritrea	-14.7	-16.0	-16.2	-15.3	-15.1	-14.4	-14.2	-14.0	-13.8	-12.6
Ethiopia	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-1.9	-2.4	-2.4	-2.5
Gabon	6.8	2.7	1.7	6.2	-3.1	6.0	-1.1	-4.7	-3.6	-1.0
The Gambia	-2.7	-4.7	-4.7	-4.4	-8.5	-5.8	-8.1	-9.7	-2.5	-3.6
Ghana	-7.2	-10.1	-7.4	-11.3	-12.0	-10.9	-5.4	-8.9	-4.5	-3.7
Guinea	-4.9	-9.6	-0.9	-2.5	-3.9	-3.2	-6.9	-0.1	-0.5	-1.9
Guinea-Bissau	2.9	-0.2	-1.4	-2.3	-1.8	-2.6	-3.0	-4.8	-1.9	-2.1
Kenya	-4.3	-4.4	-4.1	-5.0	-5.7	-7.4	-8.1	-8.7	-8.4	-6.6
Lesotho	-3.4	-3.6	-9.1	4.3	-2.2	-0.8	-0.5	-6.9	-4.5	-1.2
Liberia	-10.1	-5.7	-3.1	-1.6	-4.7	-1.8	-10.2	-5.3	-7.9	-7.3
Madagascar	-2.5	-0.9	-2.4	-2.6	-4.0	-2.3	-3.3	-1.3	-5.1	-4.7
Malawi	-3.6	1.8	-4.1	-1.8	-6.4	-4.8	-6.2	-7.1	-5.3	-3.1
Mali	-3.7	-2.6	-3.4	-1.0	-2.4	-2.9	-1.8	-3.9	-3.5	-3.3
Mauritius	-3.6	-3.2	-3.2	-1.8	-3.5	-3.2	-3.6	-3.7	-3.4	-3.2
Mozambique	-4.9	-3.8	-4.8	-3.9	-2.7	-10.7	-7.2	-5.7	-7.3	-7.0
Namibia	-0.1	-4.5	-6.7	-2.3	-3.2	-5.9	-8.0	-7.7	-4.8	-6.0
Niger	-5.3	-2.4	-1.5	-1.1	-2.6	-8.0	-9.1	-6.2	-7.5	-6.2
Nigeria	-5.4	-4.2	0.4	0.2	-2.3	-2.1	-3.4	-4.7	-5.0	-4.5
Rwanda	0.3	-0.7	-0.9	-2.5	-1.3	-4.0	-2.8	-2.3	-1.9	-2.1
São Tomé and Príncipe	-19.3	-11.7	-12.5	-11.2	1.9	-5.3	-6.3	-2.7	-2.1	-2.8
Senegal	-4.6	-4.9	-6.1	-5.2	-5.5	-5.0	-4.8	-4.2	-3.7	-3.0
Seychelles	4.8	0.5	3.4	2.9	0.4	3.7	1.9	0.2	0.7	0.1
Sierra Leone	-2.3	-5.0	-4.5	-5.2	-2.4	-3.6	-4.5	-8.6	-5.9	-5.4
South Africa	-5.3	-4.9	-3.9	-4.4	-4.3	-4.2	-4.6	-4.0	-4.5	-4.3
South Sudan	...	...	4.6	-14.8	-3.5	-9.2	-20.3	-23.1	5.8	-1.5
Swaziland	-2.9	-9.0	-3.8	3.5	0.8	-1.1	-4.6	-10.5	-8.2	-5.1
Tanzania	-4.5	-4.8	-3.6	-4.1	-3.9	-3.0	-3.3	-3.1	-3.4	-4.3
Togo	-3.9	-2.5	-6.5	-6.4	-5.2	-6.8	-8.9	-9.6	-4.6	-2.7
Uganda	-2.1	-5.7	-2.7	-3.0	-4.0	-4.7	-4.6	-3.9	-3.2	-4.9
Zambia	-2.1	-2.4	-1.8	-2.8	-6.2	-5.7	-9.3	-5.8	-8.0	-7.8
Zimbabwe	-2.0	0.7	-0.5	0.0	-1.7	-1.4	-1.0	-8.4	-5.1	-3.4

Note: For some countries, the general government series are the same as those for the central government level. Please refer to Table G, which lists the government finance subsectors coverage for each country.

<sup>1</sup>Georgia, Turkmenistan, and Ukraine, 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>Starting in 2014 data exclude Crimea and Sevastopol.

<sup>3</sup>Starting in 2010 the methodology changed. For further information, see country-specific notes for Venezuela in the "Country Notes" section of the Statistical Appendix.

<sup>4</sup>See country-specific notes for Libya in the "Country Notes" section of the Statistical Appendix.

<sup>5</sup>Pakistan's data for the projection years exclude payments for electricity arrears and commodity operations.

<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.

**Table B10. Selected Advanced Economies: Exchange Rates**

	2009	2010	2011	2012	2013	2014	2015	2016	Exchange Rate Assumption 2017
<i>US Dollars per National Currency Unit</i>									
<b>US Dollar Nominal Exchange Rates</b>									
Euro	1.393	1.327	1.391	1.286	1.328	1.329	1.110	1.107	1.128
British Pound	1.564	1.546	1.604	1.585	1.564	1.647	1.529	1.356	1.279
<i>National Currency Units per US Dollar</i>									
Japanese Yen	93.6	87.8	79.8	79.8	97.6	105.9	121.0	108.8	111.4
Canadian Dollar	1.143	1.030	0.990	0.999	1.030	1.106	1.279	1.325	1.299
Swedish Krona	7.654	7.208	6.494	6.775	6.514	6.861	8.435	8.562	8.511
Danish Krone	5.361	5.624	5.369	5.792	5.616	5.612	6.728	6.732	6.611
Swiss Franc	1.086	1.043	0.888	0.938	0.927	0.916	0.962	0.985	0.980
Norwegian Krone	6.288	6.044	5.605	5.817	5.875	6.302	8.064	8.400	8.431
Israeli New Shekel	3.932	3.739	3.578	3.856	3.611	3.578	3.887	3.841	3.627
Icelandic Króna	123.64	122.24	115.95	125.08	122.18	116.77	131.92	120.81	105.50
Korean Won	1,276.9	1,156.1	1,108.3	1,126.5	1,094.9	1,053.0	1,131.2	1,160.4	1,136.8
Australian Dollar	1.264	1.088	0.969	0.965	1.033	1.108	1.329	1.344	1.295
New Taiwan Dollar	33.06	31.65	29.47	29.62	29.77	30.37	31.91	32.33	30.61
Hong Kong Dollar	7.752	7.769	7.784	7.756	7.756	7.754	7.752	7.762	7.798
Singapore Dollar	1.455	1.364	1.258	1.250	1.251	1.267	1.375	1.382	1.390
<i>Index, 2005 = 100</i>									
<b>Real Effective Exchange Rates<sup>1</sup></b>									
United States	96.0	91.5	84.5	85.9	86.3	91.2	106.3	108.2	107.9
Euro Area	112.2	106.7	105.1	99.6	104.4	103.7	92.1	92.2	94.7
Germany	103.9	102.7	99.6	100.6	105.4	103.3	98.1	98.0	99.8
France	103.6	104.3	103.5	99.9	99.7	98.2	92.7	92.0	93.1
Italy	112.4	111.3	117.3	113.0	114.2	115.4	110.7	110.9	111.5
Spain	113.2	107.9	106.3	101.7	102.8	103.1	95.6	96.0	97.3
Netherlands	102.9	99.1	98.2	95.8	100.0	101.0	96.3	97.2	98.5
Belgium	106.1	102.5	103.6	102.0	104.3	104.2	98.3	98.5	103.3
Austria	93.4	93.9	95.5	92.4	92.8	95.2	91.5	92.3	92.4
Greece	104.3	103.2	102.9	92.3	86.4	86.2	83.0	83.8	84.1
Portugal	98.7	99.5	100.0	94.4	90.9	89.7	87.3	88.9	89.9
Ireland	83.6	71.5	68.2	66.0	67.3	68.6	62.1	62.5	63.3
Finland	94.1	91.4	91.1	88.4	89.0	90.2	86.4	85.3	80.4
Slovak Republic	130.7	129.2	128.2	126.4	128.3	128.6	124.2	124.0	124.7
Lithuania	103.9	102.5	102.0	99.9	101.2	101.2	97.9	97.9	98.6
Slovenia	112.2	111.1	111.6	111.5	113.0	111.0	108.0	106.2	106.7
Luxembourg	105.9	102.4	102.2	100.3	102.1	104.4	102.2	104.3	105.4
Latvia	104.1	102.4	102.7	99.6	101.0	100.9	97.4	97.3	98.0
Estonia	103.6	102.4	102.4	101.5	106.2	109.5	114.7	119.3	122.6
Cyprus	107.9	104.1	103.4	100.0	101.2	99.7	94.1	94.8	96.3
Malta	107.4	103.9	102.8	99.4	101.2	100.4	94.2	94.4	95.7
Japan	108.2	109.8	119.1	118.6	95.9	86.8	83.4	93.6	87.9
United Kingdom	82.5	88.3	89.0	93.6	94.6	99.0	109.4	99.3	92.3
Korea	71.8	78.2	76.5	83.4	94.6	107.5	114.8	112.7	115.7
Canada	104.9	117.5	122.6	124.6	122.4	111.5	102.4	96.7	96.6
Australia	105.3	130.3	145.4	149.0	140.5	132.7	123.3	121.3	126.0
Taiwan Province of China	75.8	67.4	68.4	67.2	68.1	64.5	70.7	69.4	75.3
Switzerland	106.7	112.5	127.7	126.9	125.4	127.3	140.6	137.0	135.6
Sweden	97.1	93.8	94.0	101.9	103.5	100.6	92.8	92.6	91.7
Singapore	116.7	131.4	142.2	151.2	156.3	157.1	154.8	149.8	148.3
Hong Kong SAR	90.8	89.0	88.4	95.0	99.8	103.0	113.4	112.7	111.9
Norway	110.6	119.2	127.0	131.0	131.6	127.0	111.2	107.5	109.9
Czech Republic	99.3	98.1	98.3	94.7	92.8	87.4	85.5	86.3	88.9
Israel	110.0	120.9	124.2	121.3	128.6	131.7	135.4	138.5	147.5
Denmark	101.8	95.4	93.6	89.6	90.6	92.2	89.8	91.3	92.0
New Zealand	85.8	96.6	100.2	103.6	107.6	113.2	108.6	110.4	114.3
Iceland	56.2	63.3	65.1	66.7	70.7	77.5	81.3	94.5	109.3

<sup>1</sup>Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its advanced economy trading partners, using 2004–06 trade weights.

**Table B11. Emerging Market and Developing Economies: Broad Money Aggregates**  
(Annual percent change)

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Emerging Market and Developing Economies</b>	<b>15.9</b>	<b>16.1</b>	<b>16.3</b>	<b>14.3</b>	<b>14.1</b>	<b>12.2</b>	<b>12.6</b>	<b>10.8</b>	<b>13.2</b>	<b>13.4</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	15.3	24.3	21.6	14.2	16.1	13.9	19.6	2.2	9.4	10.5
Russia	17.3	24.5	19.6	13.1	16.0	14.8	19.7	-0.9	9.7	9.8
Excluding Russia	8.7	23.5	28.4	17.9	16.5	10.8	19.0	12.0	8.4	12.6
Emerging and Developing Asia	22.6	17.6	16.2	14.2	13.6	10.9	12.0	10.5	11.7	11.0
China	28.4	18.9	17.3	14.4	13.6	11.0	13.3	11.3	12.0	11.0
India	16.9	16.1	13.5	13.6	13.4	10.9	10.1	7.3	12.1	14.6
Excluding China and India	12.7	14.8	15.0	13.9	13.7	10.3	8.5	9.5	10.3	8.0
Emerging and Developing Europe	9.7	12.0	11.9	6.3	13.3	9.2	12.4	13.1	12.6	9.9
Latin America and the Caribbean	10.9	14.6	19.4	17.3	14.4	15.0	14.3	16.8	21.1	25.7
Brazil	16.3	15.8	18.5	15.9	8.9	13.5	9.7	12.4	13.1	9.0
Mexico	5.8	7.5	11.7	8.7	8.3	10.2	7.9	10.6	14.5	11.0
Middle East, North Africa, Afghanistan, and Pakistan	12.8	12.3	11.9	14.4	17.7	11.5	7.5	7.6	11.3	9.7
Middle East and North Africa	13.0	12.2	11.6	14.5	17.8	11.4	7.1	7.1	11.1	9.4
Sub-Saharan Africa	13.8	12.6	12.4	15.2	7.4	14.5	10.6	11.6	12.6	14.5
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	15.5	17.4	17.1	17.6	18.9	15.3	14.3	8.6	17.4	26.1
Nonfuel	16.1	15.7	16.1	13.4	12.8	11.3	12.2	11.3	12.4	11.1
Of Which, Primary Products	7.9	19.3	22.1	18.4	15.2	14.5	20.0	17.1	13.6	13.8
<b>By External Financing Source</b>										
Net Debtor Economies	12.0	13.9	14.5	12.9	11.9	11.6	10.5	11.0	12.5	11.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2012–16	8.2	18.8	14.0	14.5	15.5	12.7	8.5	16.1	23.0	17.4
<b>Other Groups</b>										
Heavily Indebted Poor Countries	18.4	23.3	19.1	17.3	13.6	16.9	15.4	12.0	15.8	17.3
Low-Income Developing Countries	21.2	19.9	14.1	22.5	11.4	17.0	13.3	15.7	16.0	17.1
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	11.7	13.5	13.5	11.3	10.8	10.5	9.4	8.5	9.1	9.1
Commonwealth of Independent States <sup>1</sup>	16.8	23.3	22.0	20.1	19.8	10.9	17.4	12.8	9.8	12.1
Emerging and Developing Asia	18.6	15.8	17.3	14.4	14.1	11.0	11.8	12.4	11.9	11.6
Emerging and Developing Europe	6.4	8.0	9.4	4.5	5.9	7.7	7.6	8.0	7.1	7.4
Latin America and the Caribbean	8.4	10.1	11.1	10.9	8.5	9.4	8.1	5.7	6.0	7.5
Middle East, North Africa, Afghanistan, and Pakistan	10.7	12.2	10.4	9.6	10.3	8.2	5.0	7.1	7.8	7.5
Middle East and North Africa	10.7	12.1	10.2	9.4	10.3	7.9	5.0	6.0	7.5	7.4
Sub-Saharan Africa	16.1	19.2	14.0	14.1	10.6	12.6	11.7	8.5	11.1	11.7

<sup>1</sup>Georgia, Turkmenistan, and Ukraine, 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 B12. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services**  
(Annual percent change)

	Averages										Projections	
	1999–2008	2009–18	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Export Volume</b>												
<b>Advanced Economies</b>	<b>5.6</b>	<b>2.8</b>	<b>-11.1</b>	<b>12.1</b>	<b>6.0</b>	<b>2.3</b>	<b>3.2</b>	<b>4.0</b>	<b>3.8</b>	<b>2.2</b>	<b>3.8</b>	<b>3.6</b>
United States	4.4	2.7	-8.8	11.9	6.9	3.4	3.5	4.3	0.4	-0.3	3.7	3.2
Euro Area <sup>1</sup>	5.6	3.0	-12.4	10.9	6.4	2.3	2.3	4.4	6.4	3.2	4.3	4.1
Germany	7.2	3.1	-14.3	14.5	8.3	2.8	1.7	4.6	5.2	2.6	3.6	4.0
France	3.8	2.4	-11.3	9.0	6.9	2.5	1.9	3.3	4.3	1.8	3.0	3.9
Italy	2.9	1.8	-18.1	11.8	5.2	2.3	0.7	2.7	4.4	2.4	5.1	4.1
Spain	4.4	3.4	-11.0	9.4	7.4	1.1	4.3	4.2	4.9	4.4	5.9	4.8
Japan	6.6	1.7	-23.4	24.9	-0.2	-0.1	0.8	9.3	2.9	1.2	5.5	2.4
United Kingdom	4.4	1.8	-8.8	5.8	5.8	0.6	1.1	1.5	6.1	1.8	2.8	1.8
Canada	2.0	1.9	-13.0	6.6	4.8	2.6	2.7	5.8	3.4	1.0	3.0	3.4
Other Advanced Economies <sup>2</sup>	7.7	3.4	-6.8	13.3	6.8	2.6	5.4	2.4	1.8	2.7	2.9	3.8
<i>Memorandum</i>												
Major Advanced Economies	4.8	2.4	-13.3	12.7	5.8	2.3	2.1	4.5	3.3	1.2	3.8	3.3
<b>Import Volume</b>												
<b>Advanced Economies</b>	<b>5.6</b>	<b>2.6</b>	<b>-11.6</b>	<b>11.4</b>	<b>5.1</b>	<b>1.2</b>	<b>2.4</b>	<b>3.8</b>	<b>4.6</b>	<b>2.7</b>	<b>4.0</b>	<b>3.8</b>
United States	5.1	2.5	-13.7	12.7	5.5	2.2	1.1	4.5	5.0	1.3	4.2	4.0
Euro Area <sup>1</sup>	5.5	2.5	-11.5	9.3	4.3	-1.2	1.5	4.5	6.5	4.6	4.4	4.2
Germany	5.6	3.4	-9.6	12.9	7.0	-0.1	3.0	3.6	5.6	3.9	4.1	4.7
France	5.2	2.9	-9.4	8.9	6.3	0.7	2.1	4.8	5.7	4.2	3.5	3.5
Italy	3.5	1.0	-12.9	12.4	0.5	-8.1	-2.4	3.2	6.8	2.9	5.8	4.4
Spain	6.4	0.2	-18.3	6.9	-0.8	-6.4	-0.5	6.5	5.6	3.3	4.7	4.2
Japan	3.9	2.1	-15.7	11.2	5.8	5.4	3.3	8.3	0.8	-2.3	3.6	3.0
United Kingdom	4.9	2.0	-9.2	8.2	0.8	2.9	3.4	2.5	5.5	2.8	2.8	0.7
Canada	4.5	1.8	-12.4	13.8	5.6	3.6	1.6	2.2	0.3	-0.9	4.1	2.1
Other Advanced Economies <sup>2</sup>	7.4	3.3	-9.5	14.9	7.1	2.2	4.6	1.8	3.0	3.0	3.6	4.0
<i>Memorandum</i>												
Major Advanced Economies	4.9	2.4	-12.0	11.7	5.0	1.3	1.8	4.3	4.5	1.8	4.0	3.5
<b>Terms of Trade</b>												
<b>Advanced Economies</b>	<b>-0.5</b>	<b>0.3</b>	<b>2.5</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-0.7</b>	<b>0.9</b>	<b>0.3</b>	<b>1.9</b>	<b>0.9</b>	<b>-0.4</b>	<b>0.2</b>
United States	-1.1	0.8	5.5	-1.5	-1.2	0.3	1.0	0.3	3.1	1.3	-0.6	0.4
Euro Area <sup>1</sup>	-0.5	0.2	3.1	-2.2	-2.1	-0.7	0.9	0.7	2.2	1.0	-0.8	0.1
Germany	-0.5	0.5	4.6	-2.3	-2.7	-0.2	1.4	1.1	2.6	1.6	-1.1	-0.1
France	-0.4	0.5	2.6	-1.4	-2.4	-0.3	1.1	1.2	3.1	0.8	-0.3	0.7
Italy	-1.0	0.4	6.4	-4.4	-1.8	-1.8	1.8	2.4	2.1	2.7	-1.6	-1.3
Spain	0.2	-0.3	5.3	-2.4	-3.6	-1.9	0.9	-0.8	0.5	0.6	-1.8	0.4
Japan	-4.1	0.7	11.8	-5.6	-7.4	-1.0	-1.1	-0.7	9.2	4.7	-3.3	1.6
United Kingdom	-0.2	0.6	1.7	1.3	-1.0	0.3	2.2	1.5	0.7	0.0	0.1	-0.5
Canada	2.4	-1.2	-9.1	5.3	3.4	-1.5	0.0	-1.3	-6.9	-2.0	1.0	0.3
Other Advanced Economies <sup>2</sup>	-0.3	0.2	-0.6	1.4	-0.9	-0.7	0.7	-0.2	2.2	0.1	0.3	-0.3
<i>Memorandum</i>												
Major Advanced Economies	-0.7	0.5	4.2	-1.8	-2.0	-0.6	1.1	0.6	2.0	1.4	-0.8	0.4
<i>Memorandum</i>												
<b>Trade in Goods</b>												
<b>Advanced Economies</b>												
Export Volume	5.6	2.7	-13.0	14.9	6.0	1.9	2.7	3.4	3.1	1.9	4.1	3.6
Import Volume	5.7	2.4	-12.7	13.1	5.3	0.3	2.1	3.5	3.7	2.3	4.5	3.9
Terms of Trade	-0.8	0.3	3.7	-1.9	-2.1	-1.2	0.9	0.1	1.9	1.3	0.0	0.4

<sup>1</sup>Calculated as the average of individual euro area countries.<sup>2</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.



**Table B13. Emerging Market and Developing Economies by Region: Total Trade in Goods**  
(Annual percent change)

	Averages		2009	2010	2011	2012	2013	2014	2015	2016	Projections	
	1999–2008	2009–18									2017	2018
<b>Emerging Market and Developing Economies</b>												
<b>Value in US Dollars</b>												
Exports	17.6	2.0	-22.7	27.7	25.9	3.9	2.5	-0.5	-15.7	-5.3	10.0	5.2
Imports	15.7	2.9	-19.1	26.2	24.0	4.7	3.2	-0.2	-12.9	-4.2	10.0	6.3
<b>Volume</b>												
Exports	8.9	3.7	-8.3	15.1	7.6	3.8	4.7	2.7	1.5	2.6	4.4	4.3
Imports	9.9	3.8	-10.7	15.6	11.1	5.0	4.8	2.6	-0.3	2.4	4.4	5.0
<b>Unit Value in US Dollars</b>												
Exports	8.2	-1.5	-15.2	11.5	17.2	0.1	-2.0	-3.2	-16.3	-7.7	5.3	0.8
Imports	5.3	-0.8	-9.4	9.6	12.1	-0.5	-1.5	-2.8	-12.6	-6.4	5.2	1.3
Terms of Trade	2.8	-0.7	-6.3	1.7	4.6	0.5	-0.6	-0.5	-4.2	-1.3	0.1	-0.4
<b>Regional Groups</b>												
<b>Commonwealth of Independent States<sup>1</sup></b>												
<b>Value in US Dollars</b>												
Exports	20.6	-3.0	-35.7	30.3	34.0	2.7	-3.5	-5.7	-32.4	-16.3	18.2	4.9
Imports	17.4	-2.4	-34.2	27.3	31.2	7.1	0.1	-11.7	-31.8	-3.1	9.0	5.2
<b>Volume</b>												
Exports	7.2	1.0	-7.8	9.8	1.4	0.8	0.7	-1.2	0.0	-1.4	4.6	4.1
Imports	12.2	-1.8	-30.5	21.4	19.2	7.0	-2.5	-8.9	-20.2	0.0	5.1	4.0
<b>Unit Value in US Dollars</b>												
Exports	12.9	-3.6	-29.2	18.8	32.9	1.9	-4.1	-4.5	-31.7	-14.9	13.2	0.7
Imports	4.9	-0.4	-4.6	5.4	10.1	0.1	2.8	-3.1	-14.6	-3.2	3.8	1.2
Terms of Trade	7.6	-3.2	-25.8	12.8	20.7	1.8	-6.6	-1.5	-20.0	-12.1	9.1	-0.4
<b>Emerging and Developing Asia</b>												
<b>Value in US Dollars</b>												
Exports	17.8	4.9	-15.0	30.4	21.2	6.2	6.2	3.7	-6.4	-4.2	8.8	5.3
Imports	18.4	5.4	-12.3	34.9	26.8	5.2	3.6	0.4	-11.9	-2.7	12.3	6.7
<b>Volume</b>												
Exports	13.2	4.9	-8.8	23.0	9.3	5.1	7.9	4.8	-1.4	2.8	5.0	4.2
Imports	11.9	5.9	-3.1	19.3	11.8	5.4	6.1	3.7	0.8	5.0	5.7	5.5
<b>Unit Value in US Dollars</b>												
Exports	4.3	0.0	-6.7	6.4	10.9	1.1	-1.6	-1.0	-5.0	-6.9	3.6	1.0
Imports	6.0	-0.4	-9.1	13.3	13.5	-0.1	-2.4	-3.2	-12.7	-7.3	6.2	1.1
Terms of Trade	-1.6	0.5	2.6	-6.1	-2.3	1.2	0.9	2.3	8.8	0.4	-2.5	0.0
<b>Emerging and Developing Europe</b>												
<b>Value in US Dollars</b>												
Exports	17.7	2.9	-21.8	15.7	19.1	-0.4	6.3	5.3	-10.3	2.3	11.7	8.3
Imports	17.3	1.2	-30.5	19.0	22.4	-5.2	4.7	3.0	-12.9	0.9	13.5	8.7
<b>Volume</b>												
Exports	10.4	5.4	-9.3	14.1	7.2	5.6	4.7	6.2	6.2	7.4	9.1	4.6
Imports	9.6	3.8	-16.4	13.0	8.1	-0.4	4.7	5.3	5.9	7.6	6.9	6.3
<b>Unit Value in US Dollars</b>												
Exports	6.9	-2.4	-13.7	1.4	11.1	-5.8	1.5	-0.9	-15.4	-4.8	2.4	3.6
Imports	6.8	-2.5	-16.7	5.2	13.2	-4.8	0.0	-2.2	-17.7	-6.3	6.3	2.2
Terms of Trade	0.1	0.1	3.6	-3.7	-1.9	-1.1	1.5	1.3	2.7	1.6	-3.6	1.4
<b>Latin America and the Caribbean</b>												
<b>Value in US Dollars</b>												
Exports	12.1	1.1	-22.2	26.6	24.1	1.6	-0.8	-2.9	-14.6	-3.6	8.8	3.4
Imports	10.1	1.6	-24.5	29.5	22.9	4.5	2.4	-1.2	-11.1	-9.0	8.0	5.5
<b>Volume</b>												
Exports	4.8	2.5	-10.0	10.6	6.8	2.3	1.3	1.2	4.7	0.9	4.6	4.4
Imports	6.6	2.3	-17.2	22.2	11.4	3.9	3.1	0.5	-0.6	-3.2	3.5	3.7
<b>Unit Value in US Dollars</b>												
Exports	7.1	-1.4	-13.5	15.3	16.6	-0.7	-2.0	-4.1	-18.5	-4.5	4.2	-0.9
Imports	3.3	-0.6	-8.6	6.2	10.4	0.6	-0.7	-1.7	-10.5	-6.2	4.4	1.8
Terms of Trade	3.7	-0.8	-5.4	8.6	5.6	-1.3	-1.4	-2.4	-9.0	1.8	-0.2	-2.6

**Table B13. Emerging Market and Developing Economies by Region: Total Trade in Goods (continued)**  
(Annual percent change)

	Averages										Projections	
	1999–2008	2009–18	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>												
Value in US Dollars												
Exports	22.3	-1.3	-29.5	25.3	36.7	5.6	-0.5	-6.2	-30.2	-7.5	9.6	4.3
Imports	16.3	1.9	-10.9	6.7	12.5	11.0	4.2	2.6	-7.7	-3.9	3.1	3.9
Volume												
Exports	5.9	2.8	-6.7	6.4	10.3	3.9	2.8	0.5	4.9	3.9	-1.1	3.8
Imports	9.9	2.5	-5.2	-0.9	5.2	8.8	7.2	5.3	1.1	1.2	-0.6	3.4
Unit Value in US Dollars												
Exports	15.3	-3.9	-24.0	17.4	25.0	0.7	-3.0	-7.1	-32.5	-10.9	10.0	0.5
Imports	5.3	-0.4	-7.4	9.0	10.1	0.4	-2.7	-2.5	-8.2	-4.8	2.9	0.8
Terms of Trade	9.5	-3.5	-17.9	7.6	13.5	0.3	-0.3	-4.7	-26.5	-6.4	6.9	-0.3
<b>Sub-Saharan Africa</b>												
Value in US Dollars												
Exports	16.8	-1.2	-24.9	31.6	27.8	-4.3	0.7	-6.6	-27.8	-10.2	13.0	5.9
Imports	13.9	1.7	-15.8	22.0	25.1	3.1	2.5	2.1	-13.1	-14.4	6.7	7.3
Volume												
Exports	4.7	2.1	-5.2	7.2	1.5	1.4	3.9	-0.3	3.3	-0.6	4.4	6.6
Imports	8.3	3.8	-5.9	11.3	12.0	4.8	5.9	5.9	4.2	-7.0	2.2	6.4
Unit Value in US Dollars												
Exports	12.0	-3.0	-19.7	23.0	23.6	-2.9	-3.5	-6.6	-29.3	-9.5	8.7	-0.6
Imports	6.2	-1.8	-9.7	9.8	10.8	-1.0	-3.3	-3.4	-15.9	-7.5	4.4	0.8
Terms of Trade	5.4	-1.2	-11.0	12.0	11.6	-1.9	-0.2	-3.3	-15.9	-2.2	4.1	-1.4

<sup>1</sup>Georgia, Turkmenistan, and Ukraine, 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 B14. Emerging Market and Developing Economies by Source of Export Earnings: Total Trade in Goods**  
(Annual percent change)

	Averages										Projections	
	1999–2008	2009–18	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Fuel</b>												
Value in US Dollars												
Exports	22.9	-2.6	-33.0	28.1	38.0	4.3	-1.3	-6.9	-34.0	-12.4	12.9	3.9
Imports	17.0	0.3	-18.8	13.8	22.8	9.6	2.9	-1.7	-17.6	-8.4	4.1	4.5
Volume												
Exports	5.7	1.8	-6.5	6.5	5.7	2.7	2.0	-0.6	3.5	1.3	0.1	3.4
Imports	11.4	0.5	-16.0	8.0	11.6	8.2	4.0	0.7	-8.0	-4.4	0.4	3.2
Unit Value in US Dollars												
Exports	16.4	-4.2	-27.7	20.3	30.0	1.4	-3.2	-6.7	-35.5	-13.6	12.4	0.5
Imports	4.9	-0.2	-4.4	7.0	10.3	0.4	-0.8	-2.4	-10.8	-4.5	3.0	1.5
Terms of Trade	10.9	-4.0	-24.3	12.4	17.8	1.0	-2.4	-4.4	-27.7	-9.6	9.1	-1.0
<b>Nonfuel</b>												
Value in US Dollars												
Exports	15.6	3.7	-17.5	27.5	21.4	3.7	4.3	2.3	-8.4	-3.2	9.2	5.5
Imports	15.3	3.5	-19.2	29.5	24.7	3.6	3.3	0.1	-11.8	-3.3	11.2	6.6
Volume												
Exports	10.1	4.4	-9.1	18.5	8.4	4.2	5.9	4.1	0.8	3.0	5.5	4.6
Imports	9.6	4.5	-9.4	17.6	11.0	4.3	5.0	3.0	1.5	3.8	5.2	5.3
Unit Value in US Dollars												
Exports	5.3	-0.5	-9.1	8.0	12.2	-0.5	-1.5	-1.7	-8.8	-6.0	3.6	0.9
Imports	5.4	-0.9	-10.6	10.3	12.5	-0.7	-1.6	-2.8	-13.0	-6.8	5.7	1.3
Terms of Trade	-0.1	0.4	1.6	-2.1	-0.3	0.1	0.1	1.2	4.8	0.9	-2.0	-0.3
<b>Primary Products</b>												
Value in US Dollars												
Exports	12.2	0.7	-17.9	29.3	18.2	-5.9	-0.6	-2.7	-14.6	-2.9	8.8	4.3
Imports	11.1	1.4	-24.4	30.2	24.9	4.1	2.3	-6.0	-11.8	-7.6	8.7	5.7
Volume												
Exports	4.2	1.8	-8.6	9.8	2.9	-2.0	5.1	1.3	0.9	0.7	4.4	4.6
Imports	6.6	3.5	-16.3	21.3	14.8	5.9	4.6	-3.2	3.2	0.0	4.2	4.3
Unit Value in US Dollars												
Exports	7.9	-0.8	-9.7	18.2	15.5	-3.4	-5.3	-3.8	-15.2	-3.4	4.3	-0.2
Imports	4.7	-1.8	-9.5	8.0	8.9	-1.7	-2.1	-2.8	-14.3	-7.5	4.4	1.3
Terms of Trade	3.0	1.0	-0.1	9.5	6.0	-1.7	-3.3	-1.0	-1.1	4.4	-0.1	-1.5

**Table B15. Summary of Current Account Transactions***(Billions of US dollars)*

	Averages		2011	2012	2013	2014	2015	2016	Projections		
	1999–2008	2003–10							2017	2018	Average 2019–22
<b>Advanced Economies</b>											
Current Account Balance	-284.1	-272.8	-29.1	28.3	238.5	251.9	325.1	361.1	390.6	368.3	373.3
Trade Balance	-176.4	-180.0	-102.2	-38.0	199.1	244.4	362.9	403.1	360.3	388.7	416.3
Goods Balance	-303.3	-382.1	-515.8	-475.2	-321.1	-340.5	-167.1	-78.3	-123.7	-127.5	-187.2
Exports of Goods	6,303.2	7,740.6	10,740.9	10,599.0	10,830.1	10,946.8	9,749.2	9,652.9	10,416.5	11,106.3	12,403.4
Imports of Goods	6,606.5	8,122.7	11,256.7	11,074.3	11,151.2	11,287.3	9,916.3	9,731.2	10,540.2	11,233.7	12,590.5
Services Balance	126.3	201.8	413.7	437.2	520.2	584.9	530.0	481.4	483.9	516.2	603.4
Primary Income Balance	119.8	209.3	455.5	439.1	433.3	410.9	335.8	332.7	402.9	381.4	407.7
Secondary Income Balance	-227.3	-301.8	-382.4	-372.6	-393.8	-403.3	-373.4	-374.6	-372.7	-401.9	-450.7
<b>United States</b>											
Current Account Balance	-562.6	-612.1	-444.6	-426.2	-349.5	-373.8	-434.6	-451.7	-462.0	-528.7	-576.7
Trade Balance	-540.5	-609.0	-548.6	-536.8	-461.9	-490.3	-500.4	-504.8	-553.9	-592.8	-647.5
Goods Balance	-616.2	-704.8	-740.6	-741.2	-702.2	-751.5	-761.9	-752.5	-815.0	-872.8	-989.0
Exports of Goods	889.5	1,042.8	1,499.2	1,562.6	1,592.0	1,634.0	1,510.8	1,455.7	1,555.0	1,630.1	1,833.9
Imports of Goods	1,505.6	1,747.6	2,239.9	2,303.7	2,294.2	2,385.5	2,272.6	2,208.2	2,370.0	2,502.9	2,822.9
Services Balance	75.6	95.8	192.0	204.4	240.4	261.2	261.4	247.7	261.1	280.0	341.4
Primary Income Balance	46.3	83.4	211.1	207.5	206.0	210.8	181.0	173.2	204.3	187.6	206.9
Secondary Income Balance	-68.4	-86.5	-107.0	-96.9	-93.6	-94.2	-115.1	-120.1	-112.3	-123.5	-136.1
<b>Euro Area</b>											
Current Account Balance	-22.1	-14.9	-0.8	177.1	291.3	332.3	373.3	412.7	382.7	402.9	404.1
Trade Balance	78.6	93.5	90.4	241.8	370.4	433.6	466.1	465.4	...	...	...
Goods Balance	39.3	39.7	29.6	160.2	275.3	320.2	388.5	416.0	...	...	...
Exports of Goods	1,370.1	1,740.6	2,423.8	2,424.1	2,537.9	2,610.2	2,341.3	2,343.8	...	...	...
Imports of Goods	1,330.8	1,700.9	2,394.1	2,263.9	2,262.6	2,290.0	1,952.8	1,927.7	...	...	...
Services Balance	39.3	53.8	60.8	81.6	95.1	113.4	77.6	49.4	...	...	...
Primary Income Balance	8.7	35.6	91.3	110.6	113.0	87.4	55.7	99.9	...	...	...
Secondary Income Balance	-109.4	-144.1	-182.6	-175.3	-192.1	-188.7	-148.5	-152.6	...	...	...
<b>Germany</b>											
Current Account Balance	87.4	162.0	229.7	248.9	251.8	289.7	288.5	290.4	296.0	304.3	304.8
Trade Balance	113.9	167.5	183.5	215.5	227.5	269.8	269.2	276.9	274.0	286.4	268.2
Goods Balance	164.1	211.8	227.4	257.6	282.4	303.5	289.8	300.4	298.5	316.0	315.6
Exports of Goods	834.5	1,061.3	1,433.3	1,377.4	1,434.7	1,482.7	1,308.5	1,322.4	1,419.8	1,547.2	1,738.1
Imports of Goods	670.4	849.4	1,205.9	1,119.8	1,152.2	1,179.2	1,018.7	1,022.0	1,121.3	1,231.1	1,422.5
Services Balance	-50.1	-44.3	-43.9	-42.1	-55.0	-33.7	-20.6	-23.5	-24.5	-29.6	-47.3
Primary Income Balance	9.4	38.4	94.9	83.4	82.3	74.6	63.7	57.7	68.4	68.0	90.9
Secondary Income Balance	-36.0	-43.9	-48.7	-50.0	-58.0	-54.7	-44.4	-44.3	-46.5	-50.1	-54.3
<b>France</b>											
Current Account Balance	21.9	0.5	-28.3	-32.7	-24.6	-36.2	-10.7	-24.7	-28.9	-21.4	-5.6
Trade Balance	19.5	-5.6	-56.4	-37.6	-30.6	-35.9	-17.9	-24.2	-28.7	-21.2	-5.4
Goods Balance	-14.7	-36.5	-89.8	-69.6	-56.6	-56.1	-27.7	-30.3	-36.7	-31.5	-22.7
Exports of Goods	403.7	477.7	587.3	561.1	582.4	581.0	510.9	510.2	541.0	569.6	649.8
Imports of Goods	418.3	514.2	677.1	630.7	639.0	637.1	538.7	540.5	577.7	601.0	672.6
Services Balance	34.2	30.9	33.4	32.0	26.1	20.3	9.9	6.1	7.9	10.2	17.4
Primary Income Balance	34.6	48.9	80.2	60.1	65.3	63.3	56.3	49.3	51.8	55.6	60.7
Secondary Income Balance	-32.3	-42.8	-52.2	-55.2	-59.3	-63.6	-49.1	-49.8	-52.0	-55.8	-60.9
<b>Italy</b>											
Current Account Balance	-14.3	-34.3	-68.6	-7.5	20.5	40.5	26.3	47.3	52.8	47.5	30.0
Trade Balance	1.9	-11.0	-34.4	21.5	48.5	61.6	53.2	62.8	56.6	52.9	43.4
Goods Balance	6.2	-3.2	-25.9	21.6	47.9	63.0	56.3	66.3	62.8	61.6	56.6
Exports of Goods	338.4	408.1	506.3	485.2	503.5	517.6	449.9	454.2	488.2	534.0	602.7
Imports of Goods	332.2	411.3	532.1	463.6	455.5	454.6	393.6	387.9	425.5	472.4	546.1
Services Balance	-4.3	-7.8	-8.6	-0.2	0.6	-1.4	-3.1	-3.5	-6.2	-8.6	-13.2
Primary Income Balance	-2.8	-2.8	-7.4	-3.9	-4.0	-0.1	-10.2	3.1	12.3	11.0	7.4
Secondary Income Balance	-13.4	-20.5	-26.8	-25.1	-24.0	-21.1	-16.7	-18.5	-16.1	-16.4	-20.7

**Table B15. Summary of Current Account Transactions (continued)**  
(Billions of US dollars)

	Averages		2011	2012	2013	2014	2015	2016	Projections		
	1999–2008	2003–10							2017	2018	Average 2019–22
<b>Spain</b>											
Current Account Balance	-69.2	-88.9	-47.4	-3.1	20.7	14.9	16.3	23.8	24.3	28.3	30.5
Trade Balance	-42.5	-50.0	-2.6	20.6	44.9	33.9	29.1	36.2	37.3	45.6	55.1
Goods Balance	-71.4	-86.5	-61.9	-37.6	-18.6	-29.7	-24.1	-19.8	-24.3	-24.9	-32.6
Exports of Goods	177.1	221.8	300.5	288.2	312.8	317.0	277.6	280.5	309.6	339.6	386.1
Imports of Goods	248.5	308.3	362.4	325.8	331.5	346.8	301.7	300.4	333.8	364.6	418.7
Services Balance	28.9	36.4	59.3	58.2	63.5	63.6	53.2	56.0	61.5	70.5	87.7
Primary Income Balance	-16.1	-22.8	-25.5	-9.0	-7.0	-4.3	-0.7	0.8	0.2	-3.0	-8.1
Secondary Income Balance	-10.6	-16.0	-19.2	-14.6	-17.1	-14.6	-12.0	-13.3	-13.2	-14.3	-16.6
<b>Japan</b>											
Current Account Balance	146.1	173.4	129.8	59.7	45.9	36.8	134.1	188.1	175.0	191.1	199.9
Trade Balance	61.8	62.8	-39.5	-101.7	-125.7	-128.7	-23.4	40.7	30.7	41.3	42.4
Goods Balance	103.2	98.3	-4.5	-53.9	-90.0	-99.9	-7.4	51.4	42.2	51.8	49.5
Exports of Goods	522.3	610.2	790.8	776.0	695.0	699.7	622.1	635.3	680.9	711.6	766.7
Imports of Goods	419.0	511.9	795.3	829.9	784.9	799.7	629.5	583.9	638.7	659.8	717.2
Services Balance	-41.5	-35.5	-35.0	-47.8	-35.7	-28.8	-16.0	-10.8	-11.5	-10.5	-7.1
Primary Income Balance	93.7	121.0	183.1	175.6	181.6	184.6	173.8	167.1	165.0	171.5	181.6
Secondary Income Balance	-9.3	-10.4	-13.8	-14.2	-10.0	-19.0	-16.3	-19.7	-20.7	-21.7	-24.2
<b>United Kingdom</b>											
Current Account Balance	-48.4	-59.9	-46.6	-97.4	-119.6	-140.0	-122.7	-114.5	-91.4	-86.6	-77.1
Trade Balance	-55.7	-66.6	-43.4	-59.2	-61.4	-59.7	-45.5	-50.2	-50.7	-48.0	-39.9
Goods Balance	-106.0	-139.2	-152.3	-175.8	-188.8	-201.9	-183.0	-181.7	-180.6	-184.2	-181.8
Exports of Goods	352.1	398.6	494.2	478.2	474.3	482.5	439.7	408.6	429.1	440.3	454.6
Imports of Goods	458.0	537.8	646.5	654.0	663.0	684.5	622.8	590.3	609.7	624.5	636.4
Services Balance	50.2	72.6	108.9	116.6	127.4	142.3	137.5	131.5	130.0	136.3	142.0
Primary Income Balance	26.4	31.1	31.5	-3.5	-16.2	-39.2	-39.4	-31.4	-8.6	-5.2	-1.5
Secondary Income Balance	-19.1	-24.5	-34.8	-34.7	-42.0	-41.2	-37.8	-33.0	-32.2	-33.4	-35.7
<b>Canada</b>											
Current Account Balance	13.3	-1.6	-49.6	-65.7	-59.4	-43.6	-52.8	-50.5	-55.6	-51.2	-43.9
Trade Balance	35.8	20.8	-21.5	-35.9	-30.3	-18.3	-37.1	-36.3	-40.5	-34.7	-26.4
Goods Balance	41.7	31.1	0.6	-13.3	-7.9	3.5	-18.0	-19.6	-22.2	-15.5	-6.7
Exports of Goods	333.6	372.5	461.4	461.9	465.4	477.7	410.4	393.3	436.5	474.1	529.6
Imports of Goods	291.9	341.4	460.9	475.2	473.3	474.2	428.4	412.9	458.7	489.6	536.3
Services Balance	-5.9	-10.3	-22.0	-22.6	-22.4	-21.8	-19.1	-16.6	-18.3	-19.2	-19.7
Primary Income Balance	-21.8	-20.6	-24.5	-25.6	-25.1	-22.3	-12.9	-11.9	-13.1	-14.6	-15.4
Secondary Income Balance	-0.6	-1.8	-3.7	-4.2	-3.9	-3.0	-2.8	-2.4	-1.9	-1.9	-2.1
<b>Other Advanced Economies<sup>1</sup></b>											
Current Account Balance	140.0	191.0	270.7	279.4	354.6	371.9	371.1	369.8	373.1	366.6	386.5
Trade Balance	173.4	235.8	348.1	341.7	414.5	426.5	406.2	398.4	419.2	423.9	472.1
Goods Balance	166.8	215.3	279.6	264.8	322.4	325.0	329.0	330.1	366.6	374.3	413.7
Exports of Goods	1,534.2	1,990.3	3,119.7	3,113.9	3,217.8	3,171.8	2,798.6	2,748.9	2,991.2	3,162.3	3,525.8
Imports of Goods	1,367.4	1,775.0	2,840.1	2,849.0	2,895.4	2,846.8	2,469.6	2,418.8	2,624.6	2,788.0	3,112.1
Services Balance	5.9	20.2	68.5	76.9	92.1	101.6	77.2	68.3	52.7	49.7	58.4
Primary Income Balance	-13.7	-16.4	-32.2	-14.0	-9.4	1.4	15.0	18.9	3.7	-3.3	-20.8
Secondary Income Balance	-19.5	-28.1	-45.0	-48.1	-50.4	-55.9	-49.9	-47.4	-50.0	-54.1	-64.8
<b>Emerging Market and Developing Economies</b>											
Current Account Balance	298.6	408.1	374.3	357.6	173.2	168.4	-51.1	-96.2	-92.0	-147.2	-286.8
Trade Balance	310.9	431.9	649.0	578.5	503.5	378.4	146.3	90.9	132.2	70.7	-62.4
Goods Balance	396.0	558.7	911.8	895.9	872.0	848.7	522.6	432.8	475.7	433.0	348.1
Exports of Goods	2,803.8	4,052.4	7,207.0	7,487.8	7,675.0	7,634.7	6,435.4	6,096.3	6,704.1	7,052.7	8,044.1
Imports of Goods	2,407.9	3,493.8	6,295.3	6,591.9	6,803.0	6,786.0	5,912.8	5,663.5	6,228.3	6,619.7	7,696.0
Services Balance	-85.1	-126.7	-262.7	-317.4	-368.5	-470.3	-376.3	-341.9	-343.5	-362.2	-410.4
Primary Income Balance	-179.9	-255.4	-534.9	-481.2	-550.9	-438.2	-398.5	-390.6	-450.8	-455.9	-499.5
Secondary Income Balance	153.0	213.2	257.0	236.5	220.6	247.2	210.4	208.1	226.0	233.3	276.2

**Table B15. Summary of Current Account Transactions (continued)**  
(Billions of US dollars)

	Averages		Projections								
	1999–2008	2003–10	2011	2012	2013	2014	2015	2016	2017	2018	Average 2019–22
<b>Regional Groups</b>											
<b>Commonwealth of Independent States<sup>2</sup></b>											
Current Account Balance	58.3	70.5	107.3	67.6	17.3	57.0	53.0	-0.2	18.1	26.8	47.7
Trade Balance	80.7	111.1	202.8	169.8	132.0	154.8	104.1	49.0	96.7	100.4	127.2
Goods Balance	95.3	133.2	242.5	225.3	196.7	221.3	147.2	77.0	121.4	126.2	153.0
Exports of Goods	296.5	433.1	785.2	806.5	778.0	733.8	496.2	415.0	490.7	514.7	585.9
Imports of Goods	201.2	299.9	542.8	581.2	581.2	512.4	349.0	338.1	369.3	388.5	432.9
Services Balance	-14.7	-22.1	-39.7	-55.6	-64.8	-66.5	-43.0	-28.0	-24.7	-25.8	-25.8
Primary Income Balance	-25.3	-43.7	-97.5	-102.4	-111.7	-95.3	-52.6	-51.9	-81.6	-76.7	-82.4
Secondary Income Balance	3.0	3.2	2.1	0.2	-2.9	-2.5	1.4	2.6	3.0	3.1	3.0
<b>Emerging and Developing Asia</b>											
Current Account Balance	160.3	239.9	100.2	122.3	99.4	230.9	313.1	222.7	155.8	125.1	-1.6
Trade Balance	127.4	181.5	88.5	97.0	152.7	178.9	329.4	247.5	173.4	134.0	-14.3
Goods Balance	139.6	187.9	88.5	123.2	209.9	320.1	471.2	408.0	348.6	326.3	245.0
Exports of Goods	1,079.9	1,618.9	2,962.4	3,146.8	3,341.4	3,464.9	3,241.6	3,104.9	3,377.6	3,557.1	4,062.2
Imports of Goods	940.3	1,431.0	2,873.8	3,023.6	3,131.5	3,144.8	2,770.4	2,696.9	3,029.0	3,230.9	3,817.2
Services Balance	-12.2	-6.4	-0.1	-26.3	-57.2	-141.2	-141.8	-160.5	-175.1	-192.3	-259.3
Primary Income Balance	-36.1	-44.2	-136.3	-107.7	-178.3	-88.3	-137.9	-143.0	-141.1	-139.4	-139.6
Secondary Income Balance	69.0	102.6	148.0	133.1	125.1	140.3	121.5	118.2	123.5	130.5	152.3
<b>Emerging and Developing Europe</b>											
Current Account Balance	-56.6	-79.0	-119.5	-81.9	-72.0	-59.0	-35.8	-32.6	-45.7	-52.0	-64.0
Trade Balance	-54.8	-70.3	-102.5	-65.7	-54.7	-36.1	-10.8	-5.9	-18.3	-24.9	-30.8
Goods Balance	...	-106.3	-153.0	-119.3	-116.3	-106.7	-77.2	-70.5	-90.0	-100.1	-120.1
Exports of Goods	...	345.3	543.5	541.3	575.3	605.6	543.0	555.3	620.6	672.1	793.4
Imports of Goods	...	451.6	696.5	660.6	691.6	712.3	620.2	625.8	710.5	772.2	913.5
Services Balance	...	36.1	50.5	53.6	61.6	70.6	66.5	64.5	71.6	75.2	89.3
Primary Income Balance	-19.0	-27.9	-38.5	-35.1	-36.9	-39.8	-40.5	-40.9	-43.9	-45.6	-52.6
Secondary Income Balance	16.3	18.8	21.5	19.0	19.6	16.9	15.5	14.2	16.5	18.5	19.4
<b>Latin America and the Caribbean</b>											
Current Account Balance	-9.2	-6.2	-114.8	-135.4	-165.0	-184.1	-172.9	-99.0	-107.9	-131.4	-164.0
Trade Balance	20.2	34.0	-2.6	-36.8	-79.2	-95.3	-110.1	-43.3	-36.4	-58.2	-74.0
Goods Balance	36.6	58.5	65.5	36.5	1.1	-18.0	-54.1	1.1	6.9	-11.1	-22.6
Exports of Goods	517.5	675.3	1,105.4	1,123.5	1,114.9	1,082.3	923.9	891.0	968.3	1,003.3	1,156.9
Imports of Goods	480.9	616.8	1,040.0	1,087.0	1,113.8	1,100.3	978.0	889.9	961.4	1,014.4	1,179.4
Services Balance	-16.4	-24.5	-68.1	-73.3	-80.3	-77.3	-56.0	-44.4	-43.3	-47.1	-51.4
Primary Income Balance	-72.9	-97.5	-176.9	-162.3	-150.2	-156.9	-132.5	-131.8	-153.9	-161.0	-192.8
Secondary Income Balance	43.6	57.3	64.7	63.7	64.4	68.1	69.7	76.0	82.4	87.8	102.7
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Current Account Balance	139.2	177.7	413.1	412.1	331.8	190.1	-116.5	-128.2	-60.1	-54.4	-25.0
Trade Balance	127.3	167.3	452.8	428.1	372.2	238.8	-64.7	-85.9	-24.7	-13.9	16.8
Goods Balance	174.0	240.2	585.5	576.4	532.6	419.7	83.0	45.8	103.3	111.4	127.7
Exports of Goods	504.4	737.0	1,371.8	1,449.0	1,442.0	1,352.6	943.7	873.0	956.4	997.8	1,095.5
Imports of Goods	330.4	496.7	786.3	872.5	909.4	932.9	860.7	827.3	853.2	886.4	967.9
Services Balance	-46.6	-72.8	-132.7	-148.3	-160.4	-181.0	-147.7	-131.7	-128.0	-125.2	-110.7
Primary Income Balance	-3.3	-7.4	-15.0	-11.0	-5.3	-1.5	5.8	12.9	12.5	12.1	17.1
Secondary Income Balance	1.4	-0.2	-28.0	-28.9	-35.1	-28.1	-48.3	-50.7	-48.5	-57.2	-57.9
<b>Sub-Saharan Africa</b>											
Current Account Balance	6.5	5.1	-11.9	-27.1	-38.4	-66.6	-92.0	-58.9	-52.2	-61.4	-79.9
Trade Balance	10.2	8.2	10.1	-13.9	-19.5	-62.7	-101.7	-70.5	-58.4	-66.8	-87.4
Goods Balance	32.4	45.2	82.7	53.7	47.9	12.2	-47.5	-28.6	-14.4	-19.6	-34.9
Exports of Goods	168.8	242.9	438.7	420.8	423.3	395.5	287.0	256.9	290.4	307.6	350.3
Imports of Goods	136.4	197.7	355.9	367.1	375.4	383.3	334.5	285.5	304.9	327.3	385.2
Services Balance	-22.5	-37.0	-72.6	-67.5	-67.4	-74.9	-54.2	-42.0	-44.0	-47.1	-52.5
Primary Income Balance	-23.3	-34.6	-70.7	-62.7	-68.5	-56.4	-40.8	-35.9	-42.8	-45.3	-49.1
Secondary Income Balance	19.7	31.5	48.7	49.4	49.6	52.5	50.6	47.7	49.1	50.6	56.6

**Table B15. Summary of Current Account Transactions (continued)**  
(Billions of US dollars)

	Averages		2011	2012	2013	2014	2015	2016	Projections		
	1999–2008	2003–10							2017	2018	Average 2019–22
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Current Account Balance	249.8	322.9	616.8	597.1	462.1	308.4	-68.5	-85.7	10.9	18.2	69.5
Trade Balance	293.5	399.1	842.6	804.7	718.4	558.6	113.9	75.2	201.8	209.5	270.1
Goods Balance	390.5	550.8	1,119.3	1,104.8	1,037.5	897.2	379.3	290.5	413.6	423.4	479.2
Exports of Goods	832.9	1,221.1	2,285.6	2,383.5	2,352.8	2,189.9	1,445.8	1,266.4	1,429.8	1,484.9	1,622.7
Imports of Goods	442.4	670.3	1,166.3	1,278.7	1,315.3	1,292.7	1,066.5	975.9	1,016.2	1,061.5	1,143.5
Services Balance	-97.3	-151.6	-276.7	-300.1	-319.2	-338.6	-265.4	-215.3	-211.9	-214.0	-209.1
Primary Income Balance	-39.7	-70.0	-163.1	-155.7	-163.5	-133.0	-67.1	-52.0	-87.4	-83.0	-81.1
Secondary Income Balance	-17.7	-24.2	-65.9	-75.8	-92.8	-98.1	-106.0	-104.3	-104.1	-112.9	-118.4
<b>Nonfuel</b>											
Current Account Balance	48.8	86.0	-242.5	-239.5	-288.9	-140.0	17.4	-10.5	-102.9	-165.5	-356.4
Trade Balance	17.3	33.5	-193.6	-226.2	-214.9	-180.2	32.3	15.7	-69.6	-138.8	-332.6
Goods Balance	5.6	9.3	-207.6	-208.9	-165.6	-48.4	143.2	142.4	62.1	9.6	-131.1
Exports of Goods	1,963.0	2,820.9	4,921.4	5,104.4	5,322.2	5,444.8	4,989.6	4,829.9	5,274.3	5,567.8	6,421.4
Imports of Goods	1,957.5	2,811.6	5,129.0	5,313.3	5,487.8	5,493.2	4,846.4	4,687.6	5,212.1	5,558.2	6,552.5
Services Balance	11.9	24.2	14.0	-17.4	-49.3	-131.7	-110.9	-126.6	-131.7	-148.3	-201.3
Primary Income Balance	-139.3	-184.4	-371.8	-325.5	-387.4	-305.1	-331.3	-338.5	-363.4	-372.9	-418.4
Secondary Income Balance	169.9	236.4	322.9	312.3	313.4	345.3	316.4	312.4	330.0	346.2	394.6
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Current Account Balance	-86.5	-134.5	-385.3	-430.7	-399.2	-365.9	-301.5	-209.2	-248.5	-295.9	-399.7
Trade Balance	-117.0	-170.0	-368.0	-424.5	-396.9	-385.2	-351.4	-253.0	-275.0	-322.3	-416.5
Goods Balance	-121.9	-183.8	-395.4	-456.7	-446.4	-434.5	-438.4	-361.1	-401.7	-456.8	-587.6
Exports of Goods	1,236.9	1,717.9	2,938.2	2,976.7	3,028.6	3,042.5	2,650.7	2,629.9	2,913.1	3,107.5	3,707.2
Imports of Goods	1,358.8	1,901.8	3,333.6	3,433.3	3,475.0	3,477.0	3,089.0	2,991.0	3,314.9	3,564.2	4,294.8
Services Balance	5.0	13.8	27.4	32.1	49.6	49.3	87.0	108.1	126.8	134.6	171.3
Primary Income Balance	-131.3	-187.8	-336.6	-335.7	-343.8	-344.5	-296.3	-295.3	-330.7	-348.6	-409.2
Secondary Income Balance	161.1	222.9	319.2	329.6	341.4	363.8	346.1	339.1	357.2	374.9	425.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2012–16</b>											
Current Account Balance	-4.7	-11.3	-31.7	-46.4	-48.9	-34.6	-43.3	-49.5	-35.5	-33.6	-46.4
Trade Balance	-15.2	-24.5	-50.4	-72.2	-76.4	-75.4	-76.5	-80.4	-67.1	-64.3	-77.4
Goods Balance	-17.1	-27.0	-51.8	-71.0	-77.5	-69.0	-77.5	-76.9	-68.2	-67.2	-83.9
Exports of Goods	78.0	109.3	179.3	172.5	165.0	155.7	115.9	106.4	123.7	136.7	162.6
Imports of Goods	95.2	136.4	231.1	243.4	242.5	224.8	193.5	183.3	191.9	203.9	246.5
Services Balance	1.9	2.5	1.4	-1.2	1.1	-6.3	1.0	-3.5	1.2	3.1	6.6
Primary Income Balance	-6.4	-8.6	-14.6	-14.5	-14.3	-13.2	-10.5	-9.3	-10.5	-12.8	-16.5
Secondary Income Balance	16.9	21.8	33.2	40.3	41.8	53.9	43.7	40.3	42.0	43.4	47.5
<b>Memorandum</b>											
<b>World</b>											
Current Account Balance	14.5	135.4	345.2	385.9	411.7	420.3	274.0	264.9	298.6	221.0	86.4

Note: Country group composites are calculated as the sum of the US dollar values for the relevant individual countries.

<sup>1</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

<sup>2</sup>Georgia, Turkmenistan, and Ukraine, 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 B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service**  
(Billions of US dollars)

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>External Debt</b>										
<b>Emerging Market and Developing Economies</b>	<b>5,280.0</b>	<b>6,018.3</b>	<b>6,774.2</b>	<b>7,500.5</b>	<b>8,401.9</b>	<b>8,836.7</b>	<b>8,338.7</b>	<b>8,665.3</b>	<b>9,214.5</b>	<b>9,718.7</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	735.4	788.3	866.9	992.4	1,116.9	981.8	896.6	907.7	950.8	971.9
Emerging and Developing Asia	1,328.4	1,717.4	2,146.7	2,418.0	2,882.2	3,210.0	2,816.5	2,916.8	3,104.9	3,327.6
Emerging and Developing Europe	1,051.0	1,087.3	1,106.4	1,181.3	1,256.2	1,196.5	1,100.4	1,095.1	1,165.8	1,196.6
Latin America and the Caribbean	1,117.2	1,325.9	1,499.4	1,685.5	1,838.2	2,035.0	2,020.4	2,062.5	2,159.9	2,256.5
Middle East, North Africa, Afghanistan, and Pakistan	782.4	808.9	833.8	866.4	923.0	981.9	1,057.6	1,197.5	1,296.3	1,383.5
Middle East and North Africa	728.1	746.1	766.2	799.5	860.7	915.2	991.3	1,123.2	1,212.3	1,288.2
Sub-Saharan Africa	265.5	290.6	321.0	357.0	385.3	431.5	447.1	485.7	536.8	582.7
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	3,245.7	3,689.3	4,017.7	4,441.5	4,824.2	5,069.0	5,017.2	5,137.4	5,453.5	5,704.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2012–16	241.9	260.3	277.7	292.7	320.6	321.9	327.6	342.3	375.7	388.4
<b>Debt-Service Payments<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>1,681.2</b>	<b>1,801.3</b>	<b>2,241.1</b>	<b>2,647.5</b>	<b>3,033.9</b>	<b>3,456.4</b>	<b>3,554.7</b>	<b>3,087.4</b>	<b>3,147.0</b>	<b>3,244.7</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	219.8	234.3	245.8	269.7	341.4	332.3	241.7	188.9	206.1	207.0
Emerging and Developing Asia	530.2	642.2	933.2	1,243.8	1,425.8	1,831.4	1,981.7	1,544.5	1,565.6	1,652.8
Emerging and Developing Europe	363.7	359.4	406.8	422.9	453.7	468.3	415.3	401.0	410.7	410.9
Latin America and the Caribbean	332.8	305.6	382.7	431.6	466.4	498.0	553.7	561.3	504.9	496.2
Middle East, North Africa, Afghanistan, and Pakistan	174.1	200.1	207.5	209.4	264.6	245.1	268.7	299.5	361.2	370.3
Middle East and North Africa	168.6	194.8	203.3	204.6	257.8	237.1	262.5	293.4	352.9	363.3
Sub-Saharan Africa	60.5	59.6	65.1	70.0	82.1	81.2	93.6	92.3	98.5	107.5
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	972.7	948.4	1,113.3	1,211.2	1,348.7	1,426.4	1,437.9	1,428.8	1,441.7	1,455.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2012–16	66.3	55.8	66.9	82.0	93.8	88.6	78.0	74.7	84.9	71.3
<b>Other Groups</b>										
Heavily Indebted Poor Countries	11.4	11.1	14.7	13.8	12.2	13.8	15.9	18.5	20.3	21.7
Low-Income Developing Countries	37.9	39.7	52.0	56.4	61.0	68.6	70.2	89.1	90.8	101.1



**Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service (continued)**  
(Percent of exports of goods and services)

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>External Debt<sup>3</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>100.0</b>	<b>91.1</b>	<b>82.1</b>	<b>87.4</b>	<b>95.1</b>	<b>99.6</b>	<b>109.1</b>	<b>118.3</b>	<b>114.7</b>	<b>114.8</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	140.4	117.8	98.1	108.6	124.4	116.4	152.8	179.4	160.5	156.4
Emerging and Developing Asia	60.7	61.3	62.4	66.4	74.5	80.0	74.3	79.5	78.0	79.2
Emerging and Developing Europe	201.3	185.7	160.1	171.5	169.8	152.3	155.6	152.3	145.4	137.9
Latin America and the Caribbean	138.1	131.2	120.8	133.1	145.7	164.4	187.9	197.4	190.1	191.3
Middle East, North Africa, Afghanistan, and Pakistan	83.8	70.6	54.9	54.3	58.0	63.7	92.6	111.4	110.6	112.7
Middle East and North Africa	80.2	66.7	51.6	51.2	55.2	60.6	89.2	107.3	106.0	107.6
Sub-Saharan Africa	88.0	74.6	66.9	75.0	80.9	96.3	130.4	155.7	153.8	157.4
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	134.8	124.0	111.8	121.5	128.3	133.5	147.9	151.6	145.8	142.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2012–16	150.0	131.7	118.2	127.6	140.9	154.5	192.6	222.1	214.4	200.7
<b>Debt-Service Payments</b>										
<b>Emerging Market and Developing Economies</b>	<b>32.3</b>	<b>27.6</b>	<b>27.5</b>	<b>31.3</b>	<b>34.7</b>	<b>39.4</b>	<b>46.8</b>	<b>42.4</b>	<b>39.4</b>	<b>38.5</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	42.0	35.0	27.8	29.5	38.0	39.4	41.2	37.3	34.8	33.3
Emerging and Developing Asia	24.2	22.9	27.2	34.2	36.9	45.7	52.3	42.1	39.4	39.4
Emerging and Developing Europe	69.9	61.5	59.0	61.5	61.5	59.8	58.9	55.9	51.4	47.5
Latin America and the Caribbean	44.5	32.5	33.4	37.0	39.8	42.9	53.4	55.2	45.6	43.0
Middle East, North Africa, Afghanistan, and Pakistan	18.7	17.5	13.7	13.2	16.6	15.9	23.6	27.9	30.9	30.2
Middle East and North Africa	18.6	17.4	13.7	13.1	16.5	15.7	23.6	28.0	30.9	30.3
Sub-Saharan Africa	20.2	15.4	13.7	14.8	17.4	18.3	27.6	30.0	28.6	29.4
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	40.5	32.0	31.1	33.2	36.0	37.7	42.5	42.3	38.6	36.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2012–16	41.6	28.7	29.1	36.4	42.0	43.4	47.0	49.8	49.6	37.7
<b>Other Groups</b>										
Heavily Indebted Poor Countries	11.3	8.7	9.6	8.8	7.4	8.3	11.0	13.3	13.0	12.6
Low-Income Developing Countries	13.2	10.8	11.5	11.9	12.1	13.2	14.9	18.8	17.1	17.1

<sup>1</sup>Georgia, Turkmenistan, and Ukraine, 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>Apart from interest, debt service for a particular year includes amortization of short-term debt on an original-maturity basis outstanding at the end of the previous year, plus the portion of long-term debt outstanding at the end of the previous year maturing during the current year. The projections incorporate the impact of exceptional-financing items.

<sup>3</sup>Total debt at the end of the year in percent of exports of goods and services in the year indicated.

**Table B17. Emerging Market and Developing Economies by Region: External Debt by Maturity**  
(Billions of US dollars)

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Emerging Market and Developing Economies</b>										
<b>Total Debt</b>	<b>5,280.0</b>	<b>6,018.3</b>	<b>6,774.2</b>	<b>7,500.5</b>	<b>8,401.9</b>	<b>8,836.7</b>	<b>8,338.7</b>	<b>8,665.3</b>	<b>9,214.5</b>	<b>9,718.7</b>
By Maturity										
Short Term	1,242.7	1,585.7	1,898.0	2,131.4	2,550.5	2,667.6	2,160.7	2,159.7	2,259.6	2,404.5
Long Term	4,037.3	4,432.6	4,876.1	5,369.1	5,851.4	6,169.1	6,178.0	6,505.5	6,954.9	7,314.3
<b>Regional Groups</b>										
<b>Commonwealth of Independent States<sup>1</sup></b>										
<b>Total Debt</b>	<b>735.4</b>	<b>788.3</b>	<b>866.9</b>	<b>992.4</b>	<b>1,116.9</b>	<b>981.8</b>	<b>896.6</b>	<b>907.7</b>	<b>950.8</b>	<b>971.9</b>
By Maturity										
Short Term	88.1	103.5	121.6	133.0	139.1	106.0	83.7	75.3	79.2	82.7
Long Term	647.3	684.8	745.3	859.4	977.8	875.8	812.9	832.4	871.6	889.3
<b>Emerging and Developing Asia</b>										
<b>Total Debt</b>	<b>1,328.4</b>	<b>1,717.4</b>	<b>2,146.7</b>	<b>2,418.0</b>	<b>2,882.2</b>	<b>3,210.0</b>	<b>2,816.5</b>	<b>2,916.8</b>	<b>3,104.9</b>	<b>3,327.6</b>
By Maturity										
Short Term	496.0	744.8	1,027.8	1,179.6	1,536.6	1,639.3	1,180.4	1,171.1	1,222.6	1,320.1
Long Term	832.5	972.5	1,118.9	1,238.4	1,345.6	1,570.7	1,636.1	1,745.6	1,882.3	2,007.5
<b>Emerging and Developing Europe</b>										
<b>Total Debt</b>	<b>1,051.0</b>	<b>1,087.3</b>	<b>1,106.4</b>	<b>1,181.3</b>	<b>1,256.2</b>	<b>1,196.5</b>	<b>1,100.4</b>	<b>1,095.1</b>	<b>1,165.8</b>	<b>1,196.6</b>
By Maturity										
Short Term	199.7	237.7	238.2	243.1	276.4	255.7	215.8	231.1	240.9	256.4
Long Term	851.3	849.6	868.2	938.2	979.8	940.7	884.6	864.0	924.9	940.2
<b>Latin America and the Caribbean</b>										
<b>Total Debt</b>	<b>1,117.2</b>	<b>1,325.9</b>	<b>1,499.4</b>	<b>1,685.5</b>	<b>1,838.2</b>	<b>2,035.0</b>	<b>2,020.4</b>	<b>2,062.5</b>	<b>2,159.9</b>	<b>2,256.5</b>
By Maturity										
Short Term	232.2	252.3	262.6	290.8	307.3	334.0	320.8	273.0	286.2	298.6
Long Term	885.0	1,073.5	1,236.8	1,394.7	1,530.9	1,701.0	1,699.7	1,789.4	1,873.7	1,957.9
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>										
<b>Total Debt</b>	<b>782.4</b>	<b>808.9</b>	<b>833.8</b>	<b>866.4</b>	<b>923.0</b>	<b>981.9</b>	<b>1,057.6</b>	<b>1,197.5</b>	<b>1,296.3</b>	<b>1,383.5</b>
By Maturity										
Short Term	187.2	203.7	204.4	233.1	238.3	267.6	297.8	347.0	365.7	375.8
Long Term	595.2	605.2	629.4	633.3	684.7	714.3	759.8	850.6	930.6	1,007.7
<b>Sub-Saharan Africa</b>										
<b>Total Debt</b>	<b>265.5</b>	<b>290.6</b>	<b>321.0</b>	<b>357.0</b>	<b>385.3</b>	<b>431.5</b>	<b>447.1</b>	<b>485.7</b>	<b>536.8</b>	<b>582.7</b>
By Maturity										
Short Term	39.5	43.7	43.4	51.8	52.8	65.1	62.3	62.2	64.8	71.0
Long Term	226.1	246.9	277.6	305.2	332.5	366.5	384.8	423.4	472.0	511.7

<sup>1</sup>Georgia, Turkmenistan, and Ukraine, 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 B18. Emerging Market and Developing Economies by Analytical Criteria: External Debt by Maturity**  
(Billions of US dollars)

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Total Debt</b>	<b>1,269.9</b>	<b>1,316.5</b>	<b>1,418.2</b>	<b>1,567.1</b>	<b>1,721.0</b>	<b>1,666.8</b>	<b>1,661.8</b>	<b>1,797.0</b>	<b>1,899.9</b>	<b>1,997.1</b>
By Maturity										
Short Term	192.5	211.7	221.7	256.5	249.3	256.3	267.2	296.0	312.4	327.6
Long Term	1,077.4	1,104.8	1,196.4	1,310.6	1,471.7	1,410.5	1,394.6	1,501.0	1,587.5	1,669.5
<b>Nonfuel</b>										
<b>Total Debt</b>	<b>4,001.7</b>	<b>4,692.9</b>	<b>5,356.0</b>	<b>5,933.4</b>	<b>6,680.8</b>	<b>7,169.9</b>	<b>6,676.8</b>	<b>6,868.3</b>	<b>7,314.6</b>	<b>7,721.7</b>
By Maturity										
Short Term	1,046.2	1,369.7	1,676.3	1,874.9	2,301.1	2,411.3	1,893.5	1,863.8	1,947.1	2,076.9
Long Term	2,955.5	3,323.1	3,679.7	4,058.5	4,379.7	4,758.6	4,783.3	5,004.5	5,367.5	5,644.8
<b>Nonfuel Primary Products</b>										
<b>Total Debt</b>	<b>479.6</b>	<b>500.2</b>	<b>549.7</b>	<b>610.4</b>	<b>640.4</b>	<b>683.1</b>	<b>695.1</b>	<b>750.9</b>	<b>826.7</b>	<b>889.6</b>
By Maturity										
Short Term	160.5	132.4	144.7	158.6	154.9	154.3	158.9	130.6	144.8	157.3
Long Term	319.2	367.8	405.0	451.9	485.5	528.9	536.2	620.3	681.8	732.2
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Total Debt</b>	<b>3,245.7</b>	<b>3,689.3</b>	<b>4,017.7</b>	<b>4,441.5</b>	<b>4,824.2</b>	<b>5,069.0</b>	<b>5,017.2</b>	<b>5,137.4</b>	<b>5,453.5</b>	<b>5,704.1</b>
By Maturity										
Short Term	552.2	701.7	735.4	815.3	883.7	889.7	811.1	812.0	857.9	904.2
Long Term	2,693.5	2,987.6	3,282.3	3,626.2	3,940.5	4,179.2	4,206.1	4,325.4	4,595.6	4,799.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2012–16</b>										
<b>Total Debt</b>	<b>241.9</b>	<b>260.3</b>	<b>277.7</b>	<b>292.7</b>	<b>320.6</b>	<b>321.9</b>	<b>327.6</b>	<b>342.3</b>	<b>375.7</b>	<b>388.4</b>
By Maturity										
Short Term	22.0	25.8	31.3	32.5	41.4	29.5	24.2	29.1	30.5	25.4
Long Term	219.9	234.4	246.4	260.1	279.2	292.4	303.3	313.2	345.2	363.0
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Total Debt</b>	<b>159.3</b>	<b>155.1</b>	<b>168.9</b>	<b>177.8</b>	<b>203.6</b>	<b>222.4</b>	<b>254.3</b>	<b>269.9</b>	<b>294.3</b>	<b>318.2</b>
By Maturity										
Short Term	1.7	1.9	1.8	1.9	1.9	2.0	2.1	2.3	2.3	2.5
Long Term	157.7	153.2	167.1	175.8	201.7	220.4	252.2	267.7	291.9	315.8
<b>Low-Income Developing Countries</b>										
<b>Total Debt</b>	<b>307.3</b>	<b>322.7</b>	<b>360.8</b>	<b>388.1</b>	<b>428.6</b>	<b>476.8</b>	<b>530.4</b>	<b>563.2</b>	<b>616.0</b>	<b>671.7</b>
By Maturity										
Short Term	16.2	17.9	21.5	24.3	25.2	33.0	36.5	36.3	37.2	42.4
Long Term	291.2	304.8	339.3	363.8	403.3	443.8	493.9	527.0	578.8	629.3

**Table B19. Emerging Market and Developing Economies: Ratio of External Debt to GDP<sup>1</sup>**

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Emerging Market and Developing Economies</b>	<b>28.0</b>	<b>26.6</b>	<b>25.4</b>	<b>26.6</b>	<b>28.1</b>	<b>28.6</b>	<b>28.5</b>	<b>29.7</b>	<b>29.5</b>	<b>28.8</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>2</sup>	42.5	37.0	32.7	34.7	37.1	36.0	47.3	52.1	48.0	47.1
Emerging and Developing Asia	16.4	17.6	18.5	18.9	20.6	21.3	17.8	18.1	18.1	17.7
Emerging and Developing Europe	66.5	62.4	58.2	63.2	62.6	59.1	60.7	59.9	61.9	57.9
Latin America and the Caribbean	27.6	26.2	25.5	28.5	30.7	34.2	39.3	41.7	39.5	39.1
Middle East, North Africa, Afghanistan, and Pakistan	33.8	30.1	26.0	26.7	27.6	28.5	34.2	38.8	40.5	41.5
Middle East and North Africa	34.1	29.9	25.8	26.7	27.8	28.8	35.4	40.3	42.2	43.1
Sub-Saharan Africa	24.6	22.7	22.2	23.4	24.0	25.7	29.7	34.4	35.2	34.7
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	32.8	28.0	24.4	25.8	27.6	27.3	34.4	39.5	38.7	38.9
Nonfuel	26.9	26.3	25.7	26.8	28.2	28.9	27.3	27.9	27.8	27.0
Of Which, Primary Products	43.6	36.6	34.5	36.8	37.4	41.2	41.6	47.5	46.5	47.5
<b>By External Financing Source</b>										
Net Debtor Economies	34.5	32.6	31.4	34.1	35.4	36.4	39.5	40.1	39.8	38.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2012–16	43.4	40.9	39.1	38.1	39.9	40.4	42.5	44.6	52.3	50.2
<b>Other Groups</b>										
Heavily Indebted Poor Countries	37.9	33.4	32.5	32.0	33.7	34.9	40.9	41.4	40.7	39.8
Low-Income Developing Countries	27.6	25.1	24.9	24.5	24.6	25.2	29.1	31.3	32.2	31.7

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

<sup>2</sup>Georgia, Turkmenistan, and Ukraine, 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 B20. Emerging Market and Developing Economies: Debt-Service Ratios<sup>1</sup>**  
(Percent of exports of goods and services)

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Interest Payments<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>3.8</b>	<b>3.3</b>	<b>2.9</b>	<b>3.2</b>	<b>3.4</b>	<b>3.7</b>	<b>4.4</b>	<b>4.5</b>	<b>4.7</b>	<b>4.9</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>3</sup>	5.6	4.4	3.6	3.1	3.2	2.6	3.6	4.5	4.7	4.8
Emerging and Developing Asia	2.3	2.0	2.2	2.5	2.7	3.2	3.3	3.1	3.4	3.6
Emerging and Developing Europe	6.0	4.6	4.5	4.6	4.1	3.6	3.3	2.8	3.2	3.4
Latin America and the Caribbean	5.9	4.8	4.4	4.8	5.0	5.4	6.4	6.8	6.3	5.9
Middle East, North Africa, Afghanistan, and Pakistan	4.3	4.1	2.8	3.7	4.3	4.9	7.5	8.7	8.4	9.4
Middle East and North Africa	4.2	4.1	2.8	3.6	4.3	4.9	7.5	8.7	8.4	9.4
Sub-Saharan Africa	1.7	1.5	1.4	1.7	1.9	2.3	3.7	4.3	4.7	5.0
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	3.0	2.3	1.8	1.5	1.6	1.4	2.2	3.1	3.3	3.5
Nonfuel	4.1	3.6	3.4	3.9	4.1	4.5	4.9	4.9	5.0	5.2
Of Which, Primary Products	3.5	3.3	3.2	3.8	3.9	4.4	5.9	6.2	5.7	5.7
<b>By External Financing Source</b>										
Net Debtor Economies	5.2	4.4	3.8	4.5	4.7	4.9	5.7	5.8	6.0	6.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2012–16	2.2	1.7	1.7	1.8	2.1	2.5	3.5	4.4	4.6	4.9
<b>Other Groups</b>										
Heavily Indebted Poor Countries	2.0	1.5	1.5	1.5	1.8	2.0	3.3	4.0	4.2	4.3
Low-Income Developing Countries	1.6	1.4	1.4	1.5	1.5	1.7	2.3	2.6	2.6	2.7
<b>Amortization<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>28.2</b>	<b>24.2</b>	<b>24.5</b>	<b>27.8</b>	<b>31.1</b>	<b>35.4</b>	<b>42.3</b>	<b>37.8</b>	<b>34.7</b>	<b>33.6</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>3</sup>	36.3	30.6	24.2	26.4	34.8	36.8	37.6	32.8	30.1	28.6
Emerging and Developing Asia	22.0	20.9	25.0	31.7	34.2	42.5	49.0	39.1	36.0	35.8
Emerging and Developing Europe	63.8	56.9	54.5	57.0	57.4	56.2	55.6	53.1	48.2	44.0
Latin America and the Caribbean	36.4	26.6	27.8	30.3	32.9	35.8	46.2	48.0	38.9	37.0
Middle East, North Africa, Afghanistan, and Pakistan	14.3	13.3	10.8	9.5	12.4	11.0	16.1	19.1	22.4	20.7
Middle East and North Africa	14.4	13.3	10.9	9.4	12.3	10.8	16.1	19.3	22.4	20.9
Sub-Saharan Africa	18.5	13.9	12.3	13.1	15.5	15.9	23.9	25.6	23.9	24.3
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	18.5	16.7	12.6	12.2	16.5	16.3	20.3	21.0	21.8	22.3
Nonfuel	31.7	27.0	29.4	34.3	36.8	42.5	48.3	42.0	38.0	36.5
Of Which, Primary Products	38.0	29.6	33.5	41.3	43.7	42.5	49.3	54.2	45.3	43.5
<b>By External Financing Source</b>										
Net Debtor Economies	35.3	27.6	27.3	28.7	31.3	32.7	36.8	36.5	32.6	30.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2012–16	39.4	27.0	27.4	34.6	39.9	40.8	43.5	45.4	45.0	32.8
<b>Other Groups</b>										
Heavily Indebted Poor Countries	8.9	7.1	8.2	6.5	4.9	5.4	6.7	8.1	8.4	7.9
Low-Income Developing Countries	11.4	9.4	10.1	10.2	10.3	11.3	12.3	16.0	14.4	14.4

<sup>1</sup>Excludes service payments to the IMF.

<sup>2</sup>Interest payments and amortization on total debt. Estimates through 2015 reflect debt-service payments actually made. Estimates for 2017 and 2018 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

<sup>3</sup>Georgia, Turkmenistan, and Ukraine, 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 B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario:  
Selected Economic Indicators***(Annual percent change)*

	Averages				Projections			
	1999–2008	2009–18	2015	2016	2017	2018	2015–18	2019–22
Real GDP	6.2	5.0	4.3	4.3	4.6	4.9	4.5	5.0
Export Volume <sup>1</sup>	8.8	3.8	1.8	2.5	4.8	4.5	3.4	4.4
Terms of Trade <sup>1</sup>	2.7	-0.6	-4.3	-1.2	0.1	-0.5	-1.5	0.0
Import Volume <sup>1</sup>	9.9	4.0	-0.9	2.0	4.4	4.9	2.6	5.0
<b>Regional Groups</b>								
<b>Commonwealth of Independent States<sup>2</sup></b>								
Real GDP	7.2	1.3	-2.2	0.4	2.1	2.1	0.6	2.2
Export Volume <sup>1</sup>	7.5	0.9	-3.9	-1.2	5.8	4.1	1.1	4.0
Terms of Trade <sup>1</sup>	6.5	-2.9	-17.6	-10.2	7.3	-0.3	-5.7	0.1
Import Volume <sup>1</sup>	12.3	-1.4	-20.5	-2.8	4.9	3.9	-4.2	3.4
<b>Emerging and Developing Asia</b>								
Real GDP	8.0	7.2	6.8	6.4	6.5	6.5	6.5	6.4
Export Volume <sup>1</sup>	13.1	4.9	-0.9	2.5	5.6	4.2	2.8	4.4
Terms of Trade <sup>1</sup>	-0.7	0.4	6.8	0.2	-2.0	0.0	1.2	-0.2
Import Volume <sup>1</sup>	12.0	6.3	0.9	4.9	6.1	5.4	4.3	5.7
<b>Emerging and Developing Europe</b>								
Real GDP	4.3	3.5	4.7	3.1	4.5	3.5	4.0	3.2
Export Volume <sup>1</sup>	9.1	5.4	5.7	5.1	8.5	5.9	6.3	5.5
Terms of Trade <sup>1</sup>	-0.3	0.1	2.4	2.3	-3.0	-0.1	0.4	-0.1
Import Volume <sup>1</sup>	9.1	3.8	5.0	6.8	6.8	6.4	6.2	5.5
<b>Latin America and the Caribbean</b>								
Real GDP	3.3	1.8	0.1	-0.9	1.2	1.9	0.6	2.6
Export Volume <sup>1</sup>	4.7	2.6	4.7	1.6	4.6	4.4	3.8	4.8
Terms of Trade <sup>1</sup>	3.0	-0.7	-8.1	1.0	-0.2	-2.2	-2.4	-0.1
Import Volume <sup>1</sup>	6.1	2.4	-1.3	-3.1	3.3	3.8	0.6	4.8
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>								
Real GDP	5.2	3.5	2.7	5.0	2.6	3.5	3.4	3.7
Export Volume <sup>1</sup>	5.8	3.3	7.2	4.3	-0.6	4.0	3.7	3.1
Terms of Trade <sup>1</sup>	9.1	-3.2	-24.7	-5.2	5.9	-0.4	-6.9	0.4
Import Volume <sup>1</sup>	10.3	2.7	0.3	1.1	-0.5	2.9	0.9	2.6
<b>Sub-Saharan Africa</b>								
Real GDP	5.6	4.1	3.4	1.4	2.6	3.4	2.7	3.7
Export Volume <sup>1</sup>	4.9	2.5	4.3	0.5	4.2	6.9	3.9	4.7
Terms of Trade <sup>1</sup>	4.6	-0.9	-14.5	-2.9	2.7	-1.8	-4.3	0.2
Import Volume <sup>1</sup>	8.1	3.3	0.7	-7.1	1.8	6.2	0.3	5.5
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2012–16</b>								
Real GDP	5.1	2.4	0.6	2.7	3.2	4.0	2.6	4.9
Export Volume <sup>1</sup>	6.3	-0.5	-1.4	-3.6	7.2	10.3	3.0	6.8
Terms of Trade <sup>1</sup>	3.8	-0.1	-10.1	3.7	3.7	-1.4	-1.2	-0.1
Import Volume <sup>1</sup>	8.4	0.4	-4.6	5.8	0.8	4.9	1.7	6.7

**Table B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario:  
Selected Economic Indicators (continued)**

(Percent of exports of goods and services)

	2006	2010	2014	2015	2016	Projections		
						2017	2018	2022
Current Account Balance	13.3	4.0	2.1	-0.5	-1.2	-1.2	-1.8	-3.7
Total External Debt	79.8	91.1	99.6	109.1	118.3	114.7	114.8	115.2
Debt-Service Payments <sup>3</sup>	27.0	27.6	39.4	46.8	42.4	39.4	38.5	40.3
Interest Payments	3.9	3.3	3.7	4.4	4.5	4.7	4.9	5.3
Amortization	23.0	24.2	35.4	42.3	37.8	34.7	33.6	35.0
<b>Regional Groups</b>								
<b>Commonwealth of Independent States<sup>2</sup></b>								
Current Account Balance	19.5	10.2	6.8	9.0	0.0	3.1	4.3	7.3
Total External Debt	96.4	117.8	116.4	152.8	179.4	160.5	156.4	141.9
Debt-Service Payments <sup>3</sup>	36.9	35.0	39.4	41.2	37.3	34.8	33.3	29.9
Interest Payments	4.3	4.4	2.6	3.6	4.5	4.7	4.8	5.7
Amortization	32.7	30.6	36.8	37.6	32.8	30.1	28.6	24.2
<b>Emerging and Developing Asia</b>								
Current Account Balance	15.3	8.3	5.7	8.2	6.1	3.9	3.0	-1.9
Total External Debt	51.9	61.3	80.0	74.3	79.5	78.0	79.2	88.9
Debt-Service Payments <sup>3</sup>	20.4	22.9	45.7	52.3	42.1	39.4	39.4	44.2
Interest Payments	2.1	2.0	3.2	3.3	3.1	3.4	3.6	4.2
Amortization	18.2	20.9	42.5	49.0	39.1	36.0	35.8	40.0
<b>Emerging and Developing Europe</b>								
Current Account Balance	-18.9	-14.8	-7.5	-5.1	-4.5	-5.7	-6.0	-6.2
Total External Debt	152.3	185.7	152.3	155.6	152.3	145.4	137.9	117.4
Debt-Service Payments <sup>3</sup>	48.1	61.5	59.8	58.9	55.9	51.4	47.5	43.7
Interest Payments	5.0	4.6	3.6	3.3	2.8	3.2	3.4	3.9
Amortization	43.1	56.9	56.2	55.6	53.1	48.2	44.0	39.8
<b>Latin America and the Caribbean</b>								
Current Account Balance	6.3	-9.7	-14.9	-16.1	-9.5	-9.5	-11.1	-12.3
Total External Debt	110.4	131.2	164.4	187.9	197.4	190.1	191.3	181.3
Debt-Service Payments <sup>3</sup>	37.7	32.5	42.9	53.4	55.2	45.6	43.0	41.3
Interest Payments	6.6	4.8	5.4	6.4	6.8	6.3	5.9	5.8
Amortization	29.5	26.6	35.8	46.2	48.0	38.9	37.0	35.3
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>								
Current Account Balance	28.8	13.6	13.6	-9.4	-11.5	-5.2	-4.8	-0.3
Total External Debt	65.6	70.6	63.7	92.6	111.4	110.6	112.7	110.5
Debt-Service Payments <sup>3</sup>	16.0	17.5	15.9	23.6	27.9	30.9	30.2	31.4
Interest Payments	4.7	4.1	4.9	7.5	8.7	8.4	9.4	9.2
Amortization	11.3	13.3	11.0	16.1	19.1	22.4	20.7	22.2
<b>Sub-Saharan Africa</b>								
Current Account Balance	11.9	-2.6	-14.7	-26.6	-18.8	-14.9	-16.5	-19.1
Total External Debt	74.2	74.6	96.3	130.4	155.7	153.8	157.4	166.0
Debt-Service Payments <sup>3</sup>	26.0	15.4	18.3	27.6	30.0	28.6	29.4	29.8
Interest Payments	3.1	1.5	2.3	3.7	4.3	4.7	5.0	6.1
Amortization	22.9	13.9	15.9	23.9	25.6	23.9	24.3	23.7
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2012–16</b>								
Current Account Balance	-5.1	-9.9	-16.5	-25.3	-31.9	-20.2	-17.3	-21.2
Total External Debt	125.1	131.7	154.5	192.6	222.1	214.4	200.7	177.4
Debt-Service Payments <sup>3</sup>	30.8	28.7	43.4	47.0	49.8	49.6	37.7	33.5
Interest Payments	2.8	1.7	2.5	3.5	4.4	4.6	4.9	5.4
Amortization	28.0	27.0	40.8	43.5	45.4	45.0	32.8	28.1

<sup>1</sup>Data refer to trade in goods and services.

<sup>2</sup>Georgia, Turkmenistan, and Ukraine, 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>Interest payments and amortization on total debt. The projections incorporate the impact of exceptional-financing items. Excludes service payments to the IMF.