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

	Average										Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	
<b>World</b>	<b>3.9</b>	<b>5.4</b>	<b>4.3</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>3.2</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>3.7</b>	
<b>Advanced Economies</b>	<b>1.8</b>	<b>3.0</b>	<b>1.7</b>	<b>1.2</b>	<b>1.3</b>	<b>2.1</b>	<b>2.3</b>	<b>1.7</b>	<b>2.3</b>	<b>2.5</b>	<b>2.2</b>	<b>1.5</b>	
United States	1.8	2.5	1.6	2.2	1.7	2.6	2.9	1.5	2.3	2.9	2.7	1.4	
Euro Area	1.4	2.1	1.6	-0.9	-0.2	1.3	2.1	1.8	2.3	2.4	2.0	1.4	
Japan	0.5	4.2	-0.1	1.5	2.0	0.4	1.4	0.9	1.7	1.2	0.9	0.5	
Other Advanced Economies <sup>2</sup>	2.8	4.6	2.9	2.0	2.4	3.0	2.1	2.1	2.5	2.4	2.3	2.1	
<b>Emerging Market and Developing Economies</b>	<b>6.1</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>4.4</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.0</b>	
<b>Regional Groups</b>													
Commonwealth of Independent States <sup>3</sup>	5.9	4.6	5.3	3.7	2.5	1.0	-2.0	0.4	2.1	2.2	2.1	2.3	
Emerging and Developing Asia	8.1	9.6	7.9	7.0	6.9	6.8	6.8	6.5	6.5	6.5	6.6	6.2	
Emerging and Developing Europe	4.0	4.3	6.6	2.5	4.9	3.9	4.7	3.2	5.8	4.3	3.7	3.2	
Latin America and the Caribbean	3.0	6.1	4.6	2.9	2.9	1.3	0.3	-0.6	1.3	2.0	2.8	2.8	
Middle East, North Africa, Afghanistan, and Pakistan	5.2	4.7	4.4	5.0	2.6	2.8	2.5	4.9	2.6	3.4	3.7	3.6	
Middle East and North Africa	5.2	4.9	4.4	5.1	2.5	2.6	2.4	4.9	2.2	3.2	3.6	3.4	
Sub-Saharan Africa	5.7	7.0	5.1	4.4	5.3	5.1	3.4	1.4	2.8	3.4	3.7	4.0	
<i>Memorandum</i>													
European Union	1.7	2.0	1.8	-0.3	0.3	1.8	2.4	2.0	2.7	2.5	2.1	1.7	
Low-Income Developing Countries	6.2	7.6	5.1	4.9	6.0	6.0	4.5	3.5	4.7	5.0	5.3	5.4	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	5.8	5.1	5.2	5.0	2.7	2.2	0.3	1.8	1.2	2.0	2.4	2.4	
Nonfuel	6.2	8.1	6.7	5.5	5.7	5.3	5.2	4.9	5.5	5.6	5.6	5.5	
Of Which, Primary Products	3.7	6.6	4.7	2.2	4.0	2.0	3.0	1.4	3.0	3.0	3.4	3.7	
<b>By External Financing Source</b>													
Net Debtor Economies	4.9	6.9	5.3	4.3	4.7	4.4	4.2	3.8	4.7	5.0	5.2	5.4	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2012–16	4.8	4.3	2.4	1.8	2.9	1.6	0.4	2.4	3.2	4.2	4.7	5.0	
<i>Memorandum</i>													
<b>Median Growth Rate</b>													
Advanced Economies	2.3	2.3	2.0	1.0	1.6	2.5	2.0	2.1	3.0	2.9	2.4	1.9	
Emerging Market and Developing Economies	4.6	4.7	4.8	4.3	4.3	3.8	3.4	3.1	3.2	3.5	3.8	3.8	
Low-Income Developing Countries	5.0	6.3	6.1	5.0	5.3	4.7	4.0	3.8	4.1	4.0	4.7	5.0	
<b>Output per Capita<sup>4</sup></b>													
Advanced Economies	1.8	-4.0	2.5	1.1	0.7	0.9	1.6	1.7	1.1	1.9	2.0	1.1	
Emerging Market and Developing Economies	4.5	1.1	6.0	4.8	3.7	3.6	3.2	2.8	2.8	3.3	3.6	3.7	
Low-Income Developing Countries	3.5	3.1	5.3	3.5	1.9	3.7	3.7	1.9	0.9	2.3	2.8	3.1	
<b>World Growth Rate Based on Market Exchange Rates</b>	<b>2.5</b>	<b>4.1</b>	<b>3.1</b>	<b>2.5</b>	<b>2.6</b>	<b>2.8</b>	<b>2.8</b>	<b>2.5</b>	<b>3.2</b>	<b>3.4</b>	<b>3.3</b>	<b>2.9</b>	
<b>Value of World Output (billions of US dollars)</b>													
At Market Exchange Rates	46,643	65,960	73,165	74,535	76,596	78,663	74,429	75,485	79,865	87,505	92,734	114,353	
At Purchasing Power Parities	66,645	89,346	94,925	99,726	104,749	110,342	115,252	120,367	127,044	134,981	143,283	178,018	

<sup>1</sup>Real GDP.

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

<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.

<sup>4</sup>Output per capita is in international currency at purchasing power parity.

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

	Average 2000–09	2010	2011	2012	2013	2014	2015	2016	2017	Projections			Fourth Quarter <sup>2</sup>		
										2018	2019	2023	2017:Q4	2018:Q4	2019:Q4
<b>Real GDP</b>															
<b>Advanced Economies</b>	<b>1.8</b>	<b>3.0</b>	<b>1.7</b>	<b>1.2</b>	<b>1.3</b>	<b>2.1</b>	<b>2.3</b>	<b>1.7</b>	<b>2.3</b>	<b>2.5</b>	<b>2.2</b>	<b>1.5</b>	<b>2.6</b>	<b>2.4</b>	<b>2.0</b>
United States	1.8	2.5	1.6	2.2	1.7	2.6	2.9	1.5	2.3	2.9	2.7	1.4	2.6	3.0	2.3
Euro Area	1.4	2.1	1.6	-0.9	-0.2	1.3	2.1	1.8	2.3	2.4	2.0	1.4	2.7	2.2	2.0
Germany	0.8	3.9	3.7	0.7	0.6	1.9	1.5	1.9	2.5	2.5	2.0	1.2	2.9	2.5	1.9
France	1.4	2.0	2.1	0.2	0.6	0.9	1.1	1.2	1.8	2.1	2.0	1.6	2.5	1.8	2.0
Italy	0.5	1.7	0.6	-2.8	-1.7	0.1	1.0	0.9	1.5	1.5	1.1	0.8	1.6	1.3	1.1
Spain	2.7	0.0	-1.0	-2.9	-1.7	1.4	3.4	3.3	3.1	2.8	2.2	1.7	3.1	2.5	2.1
Netherlands	1.6	1.4	1.7	-1.1	-0.2	1.4	2.3	2.2	3.1	3.2	2.4	1.9	3.4	2.9	2.3
Belgium	1.7	2.7	1.8	0.2	0.2	1.4	1.4	1.5	1.7	1.9	1.7	1.5	1.9	2.2	1.3
Austria	1.7	1.8	2.9	0.7	0.0	0.8	1.1	1.5	2.9	2.6	1.9	1.5	3.6	2.1	2.0
Greece	2.7	-5.5	-9.1	-7.3	-3.2	0.7	-0.3	-0.2	1.4	2.0	1.8	1.9	1.9	2.7	1.0
Portugal	0.9	1.9	-1.8	-4.0	-1.1	0.9	1.8	1.6	2.7	2.4	1.8	1.2	2.4	2.0	2.4
Ireland	3.9	1.8	2.9	0.0	1.6	8.3	25.5	5.1	7.8	4.5	4.0	2.8	7.8	2.2	2.0
Finland	2.0	3.0	2.6	-1.4	-0.8	-0.6	0.1	2.1	3.0	2.6	2.0	1.2	2.8	2.7	1.6
Slovak Republic	4.5	5.0	2.8	1.7	1.5	2.8	3.9	3.3	3.4	4.0	4.2	3.4	3.5	3.9	4.2
Lithuania	4.6	1.6	6.0	3.8	3.5	3.5	2.0	2.3	3.8	3.2	3.0	2.5	3.7	2.7	3.3
Slovenia	2.9	1.2	0.6	-2.7	-1.1	3.0	2.3	3.1	5.0	4.0	3.2	2.1	6.2	2.4	3.6
Luxembourg	3.0	4.9	2.5	-0.4	3.7	5.8	2.9	3.1	3.5	4.3	3.7	3.0	5.2	1.4	5.1
Latvia	4.7	-3.9	6.4	4.0	2.4	1.9	3.0	2.2	4.5	4.0	3.5	3.0	4.7	4.9	2.6
Estonia	4.1	2.3	7.6	4.3	1.9	2.9	1.7	2.1	4.9	3.9	3.2	2.9	5.3	4.2	3.2
Cyprus	3.5	1.3	0.3	-3.1	-5.9	-1.4	2.0	3.0	3.9	3.6	3.0	2.4	3.9	3.0	3.0
Malta	1.6	3.5	1.3	2.7	4.7	8.1	9.9	5.5	6.6	5.7	4.6	3.2	4.5	6.5	4.1
Japan	0.5	4.2	-0.1	1.5	2.0	0.4	1.4	0.9	1.7	1.2	0.9	0.5	2.1	0.8	-0.1
United Kingdom	1.7	1.7	1.5	1.5	2.1	3.1	2.3	1.9	1.8	1.6	1.5	1.6	1.4	1.6	1.6
Korea	4.7	6.5	3.7	2.3	2.9	3.3	2.8	2.8	3.1	3.0	2.9	2.6	3.0	3.4	2.9
Canada	2.1	3.1	3.1	1.7	2.5	2.9	1.0	1.4	3.0	2.1	2.0	1.6	2.9	2.1	1.9
Australia	3.1	2.4	2.7	3.9	2.2	2.6	2.5	2.6	2.3	3.0	3.1	2.6	2.4	3.0	3.4
Taiwan Province of China	3.8	10.6	3.8	2.1	2.2	4.0	0.8	1.4	2.8	1.9	2.0	2.0	2.9	1.8	1.8
Switzerland	1.9	2.9	1.8	1.0	1.9	2.5	1.2	1.4	1.1	2.3	2.0	1.7	1.9	2.2	1.9
Sweden	2.0	6.0	2.7	-0.3	1.2	2.6	4.5	3.2	2.4	2.6	2.2	1.9	3.3	1.9	2.6
Singapore	5.2	15.2	6.4	4.1	5.1	3.9	2.2	2.4	3.6	2.9	2.7	2.6	3.6	1.6	3.6
Hong Kong SAR	4.2	6.8	4.8	1.7	3.1	2.8	2.4	2.1	3.8	3.6	3.2	3.0	3.4	3.9	2.7
Norway	1.8	0.7	1.0	2.7	1.0	2.0	2.0	1.1	1.8	2.1	2.1	1.9	1.4	2.7	1.7
Czech Republic	3.4	2.3	1.8	-0.8	-0.5	2.7	5.3	2.6	4.3	3.5	3.0	2.5	5.2	3.1	3.2
Israel	3.5	5.5	5.2	2.2	4.2	3.5	2.6	4.0	3.3	3.3	3.5	3.0	3.0	3.1	3.8
Denmark	1.0	1.9	1.3	0.2	0.9	1.6	1.6	2.0	2.1	2.0	1.9	1.7	1.2	2.7	1.9
New Zealand	2.9	2.0	1.9	2.5	2.2	3.2	4.2	4.2	3.0	2.9	2.9	2.4	3.2	2.5	3.3
Puerto Rico	1.0	-0.4	-0.4	0.0	-0.3	-1.2	-1.1	-2.6	-7.7	-3.6	-1.2	-0.8	...	...	...
Macao SAR	...	25.3	21.7	9.2	11.2	-1.2	-21.6	-0.9	9.3	7.0	6.1	4.3	...	...	...
Iceland	3.5	-3.6	2.0	1.3	4.3	2.2	4.3	7.5	3.6	3.2	3.0	2.6	1.2	4.0	3.9
San Marino	...	-4.8	-9.3	-7.6	-3.2	-0.9	0.6	2.2	1.5	1.3	1.3	1.3	...	...	...
<i>Memorandum</i>															
Major Advanced Economies	1.4	2.8	1.6	1.4	1.4	2.0	2.1	1.4	2.1	2.4	2.1	1.3	2.4	2.3	1.8
<b>Real Total Domestic Demand</b>															
<b>Advanced Economies</b>	<b>1.6</b>	<b>2.9</b>	<b>1.4</b>	<b>0.8</b>	<b>1.0</b>	<b>2.0</b>	<b>2.5</b>	<b>1.8</b>	<b>2.3</b>	<b>2.7</b>	<b>2.4</b>	<b>1.4</b>	<b>2.5</b>	<b>2.8</b>	<b>2.0</b>
United States	1.7	2.9	1.6	2.1	1.3	2.7	3.5	1.7	2.4	3.5	3.2	1.0	2.6	3.6	2.8
Euro Area	1.3	1.5	0.7	-2.4	-0.6	1.3	2.0	2.4	2.0	2.2	1.9	1.5	1.5	2.8	1.6
Germany	0.3	2.9	3.0	-0.8	1.0	1.3	1.5	2.4	2.4	2.3	2.0	1.5	2.0	2.7	1.8
France	1.7	2.1	2.0	-0.3	0.7	1.4	1.6	1.9	2.3	1.9	1.8	1.6	2.1	2.3	1.6
Italy	0.7	2.0	-0.6	-5.6	-2.6	0.2	1.5	1.1	1.4	1.6	1.1	0.7	1.2	1.7	0.7
Spain	2.9	-0.5	-3.1	-5.1	-3.2	2.0	4.0	2.6	2.9	2.6	2.1	1.5	3.3	2.4	2.0
Japan	0.2	2.4	0.7	2.3	2.4	0.4	1.0	0.4	1.2	1.1	1.0	0.5	1.8	0.8	-0.2
United Kingdom	1.8	2.5	-0.6	1.8	1.9	3.1	2.3	2.2	1.4	1.4	1.3	1.6	1.9	1.0	1.4
Canada	2.8	5.1	3.4	2.0	2.1	1.8	0.1	0.9	3.8	2.5	1.2	1.4	5.1	1.3	1.2
Other Advanced Economies <sup>3</sup>	2.9	6.1	3.1	2.0	1.5	2.7	2.5	2.2	3.4	2.9	2.8	2.6	4.3	2.9	2.7
<i>Memorandum</i>															
Major Advanced Economies	1.3	2.8	1.4	1.1	1.2	1.9	2.4	1.6	2.1	2.6	2.3	1.1	2.4	2.6	1.9

<sup>1</sup>In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.

<sup>2</sup>From the fourth quarter of the preceding year.

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

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

	Averages										Projections	
	2000–09	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>2.0</b>	<b>1.8</b>	<b>1.9</b>	<b>1.3</b>	<b>0.9</b>	<b>1.2</b>	<b>1.8</b>	<b>2.5</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>
United States	2.4	2.5	1.9	2.3	1.5	1.5	2.9	3.6	2.7	2.8	2.9	2.6
Euro Area	1.4	0.9	0.8	-0.1	-1.1	-0.6	0.8	1.8	2.0	1.6	1.8	1.6
Germany	0.7	1.4	0.3	1.3	1.3	0.8	1.0	1.6	1.9	2.1	2.0	1.7
France	2.0	1.1	1.8	0.5	-0.2	0.5	0.8	1.4	2.2	1.3	1.4	1.7
Italy	0.6	0.2	1.2	0.0	-4.0	-2.4	0.2	1.9	1.4	1.3	1.3	1.1
Spain	2.5	0.5	0.3	-2.4	-3.5	-3.1	1.5	3.0	3.0	2.4	2.3	2.0
Japan	0.8	0.8	2.4	-0.4	2.0	2.4	-0.9	0.0	0.1	1.1	0.6	0.8
United Kingdom	2.2	1.5	0.6	-0.7	1.6	1.7	2.1	2.6	2.9	1.7	1.0	1.1
Canada	3.2	2.4	3.6	2.3	1.9	2.6	2.6	2.2	2.3	3.4	2.4	1.0
Other Advanced Economies <sup>1</sup>	3.1	2.7	3.8	3.0	2.2	2.3	2.4	2.7	2.5	2.5	2.8	2.7
<i>Memorandum</i>												
Major Advanced Economies	1.8	1.8	1.7	1.3	1.1	1.3	1.8	2.5	2.1	2.2	2.1	1.9
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>2.3</b>	<b>0.9</b>	<b>1.0</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.6</b>	<b>1.5</b>	<b>1.6</b>	<b>0.9</b>	<b>2.1</b>	<b>1.6</b>
United States	2.2	0.1	0.1	-2.7	-0.9	-2.4	-0.5	1.3	1.0	0.1	3.1	1.9
Euro Area	2.0	0.8	0.7	-0.1	-0.3	0.3	0.7	1.3	1.8	1.2	1.4	1.1
Germany	1.2	1.8	1.3	0.9	1.1	1.4	1.5	2.9	3.7	1.6	2.0	1.7
France	1.7	1.2	1.3	1.0	1.6	1.5	1.3	1.1	1.3	1.6	1.0	0.5
Italy	1.3	-0.3	0.6	-1.8	-1.4	-0.3	-0.7	-0.6	0.6	0.1	0.3	0.3
Spain	5.1	0.0	1.5	-0.3	-4.7	-2.1	-0.3	2.1	0.8	1.6	1.0	0.7
Japan	1.7	1.1	1.9	1.9	1.7	1.5	0.5	1.5	1.3	0.1	-0.3	1.1
United Kingdom	2.8	0.8	0.5	0.2	1.3	0.2	2.5	0.6	0.8	0.1	1.0	0.9
Canada	2.6	1.2	2.3	1.3	0.7	-0.7	0.5	1.6	2.2	2.2	1.2	0.6
Other Advanced Economies <sup>1</sup>	2.9	2.5	2.7	1.6	1.9	2.3	2.4	2.6	3.3	3.0	2.9	2.7
<i>Memorandum</i>												
Major Advanced Economies	2.0	0.6	0.7	-0.9	0.1	-0.7	0.3	1.4	1.4	0.5	2.0	1.4
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>0.6</b>	<b>2.9</b>	<b>1.7</b>	<b>2.9</b>	<b>2.4</b>	<b>1.5</b>	<b>3.5</b>	<b>2.7</b>	<b>1.9</b>	<b>3.5</b>	<b>4.5</b>	<b>4.3</b>
United States	0.1	3.8	1.1	3.7	6.3	3.1	4.8	3.5	0.6	3.4	5.6	6.5
Euro Area	0.9	1.6	-0.3	1.5	-3.4	-2.5	1.9	3.3	4.6	3.5	4.4	3.5
Germany	-0.4	2.9	5.0	7.4	-0.1	-1.2	3.8	1.1	2.9	4.0	3.5	2.9
France	1.6	1.9	2.1	2.1	0.2	-0.8	0.1	1.0	2.9	3.7	4.0	3.7
Italy	0.8	-0.7	-0.5	-1.9	-9.3	-6.6	-2.3	2.1	3.2	3.7	4.0	2.1
Spain	2.4	0.2	-4.9	-6.9	-8.6	-3.4	4.7	6.5	3.3	5.0	4.5	3.6
Japan	-2.0	2.2	-1.6	1.7	3.5	4.9	3.1	1.7	1.1	2.5	3.4	1.6
United Kingdom	-0.1	3.2	4.5	2.2	2.1	3.4	7.1	2.8	1.8	4.0	2.2	2.5
Canada	3.1	2.4	11.4	4.6	4.9	1.3	2.4	-5.2	-2.9	2.8	3.2	2.2
Other Advanced Economies <sup>1</sup>	2.8	3.3	5.9	4.1	3.0	2.5	2.5	1.9	2.4	4.0	3.5	3.2
<i>Memorandum</i>												
Major Advanced Economies	0.0	3.0	1.8	3.2	3.4	1.9	3.7	2.3	1.2	3.4	4.5	4.5

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

	Averages										Projections	
	2000–09	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.9</b>	<b>1.7</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>2.0</b>	<b>2.4</b>	<b>2.1</b>	<b>2.3</b>	<b>2.7</b>	<b>2.4</b>
United States	1.9	2.4	1.5	1.7	1.9	1.2	2.7	3.3	2.1	2.5	3.4	3.2
Euro Area	1.4	1.0	0.5	0.3	-1.5	-0.8	1.0	2.0	2.5	1.9	2.3	1.9
Germany	0.5	1.8	1.4	2.5	1.0	0.5	1.7	1.8	2.5	2.4	2.3	1.9
France	1.8	1.3	1.8	0.9	0.3	0.4	0.7	1.2	2.2	1.9	1.9	1.8
Italy	0.8	-0.1	0.7	-0.8	-4.5	-2.8	-0.4	1.4	1.5	1.5	1.6	1.1
Spain	2.9	0.3	-0.7	-3.0	-4.8	-3.0	1.8	3.5	2.6	2.8	2.5	2.1
Japan	0.3	1.2	1.4	0.5	2.3	2.8	0.2	0.7	0.6	1.2	1.3	1.0
United Kingdom	2.0	1.6	1.2	-0.1	1.6	1.7	3.0	2.2	2.4	1.8	1.2	1.3
Canada	3.0	2.2	5.0	2.6	2.4	1.6	2.1	0.3	1.1	3.0	2.3	1.2
Other Advanced Economies <sup>1</sup>	3.0	2.8	4.1	3.0	2.3	2.4	2.5	2.5	2.5	3.1	3.0	2.8
<i>Memorandum</i>												
Major Advanced Economies	1.5	1.8	1.6	1.3	1.3	1.1	1.9	2.3	1.9	2.2	2.6	2.3
<b>Stock Building<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.3</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
United States	-0.2	0.1	1.5	-0.1	0.1	0.2	-0.1	0.2	-0.4	-0.1	0.0	0.0
Euro Area	-0.1	0.1	0.9	0.5	-0.9	0.2	0.3	0.0	-0.1	0.1	0.0	0.0
Germany	-0.2	0.0	1.4	0.5	-1.6	0.5	-0.4	-0.3	-0.1	0.0	0.0	0.0
France	-0.1	0.2	0.3	1.1	-0.6	0.2	0.7	0.3	-0.1	0.4	0.0	0.0
Italy	-0.1	0.1	1.3	0.2	-1.1	0.2	0.6	0.1	-0.4	-0.1	0.0	0.0
Spain	0.0	0.0	0.2	-0.1	-0.2	-0.3	0.2	0.4	0.0	0.1	0.1	0.0
Japan	0.0	0.1	1.0	0.2	0.0	-0.4	0.1	0.3	-0.2	-0.1	0.0	0.0
United Kingdom	-0.2	0.1	1.4	-0.6	0.2	0.1	0.2	0.1	-0.2	-0.4	0.1	0.0
Canada	0.0	0.0	0.1	0.7	-0.3	0.5	-0.4	-0.2	-0.2	-0.4	0.0	0.0
Other Advanced Economies <sup>1</sup>	-0.1	0.1	1.9	0.2	-0.3	-0.8	0.2	0.0	-0.3	0.3	-0.1	-0.1
<i>Memorandum</i>												
Major Advanced Economies	-0.1	0.1	1.2	0.1	-0.2	0.2	0.0	0.2	-0.3	-0.1	0.0	0.0
<b>Foreign Balance<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>
United States	0.0	-0.3	-0.5	0.0	0.1	0.3	-0.2	-0.7	-0.2	-0.2	-0.6	-0.6
Euro Area	0.1	0.4	0.6	0.9	1.5	0.4	0.1	0.1	-0.4	0.4	0.3	0.1
Germany	0.5	0.4	1.1	0.9	1.4	-0.3	0.7	0.1	-0.4	0.2	0.4	0.2
France	-0.3	-0.2	-0.1	0.0	0.5	-0.1	-0.5	-0.5	-0.8	-0.4	0.1	0.0
Italy	-0.2	0.4	-0.3	1.2	2.8	0.8	-0.1	-0.5	-0.3	0.1	0.0	0.0
Spain	-0.2	0.7	0.5	2.1	2.2	1.5	-0.5	-0.4	0.7	0.3	0.3	0.2
Japan	0.1	0.1	1.6	-0.9	-0.8	-0.4	0.0	0.3	0.5	0.5	0.1	-0.1
United Kingdom	-0.1	-0.1	-0.7	1.4	-0.7	-0.6	-0.5	-0.1	-0.8	0.6	0.3	0.2
Canada	-0.8	0.0	-2.1	-0.3	-0.4	0.3	1.1	0.9	0.7	-0.9	-0.3	0.8
Other Advanced Economies <sup>1</sup>	0.6	0.1	0.0	0.5	0.5	0.9	0.4	-0.2	-0.1	-0.6	0.0	0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	-0.1	-0.1	0.1	0.2	0.1	0.0	-0.3	-0.2	0.0	-0.2	-0.3

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

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

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

	Average										Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	
<b>Commonwealth of Independent States<sup>1,2</sup></b>	<b>5.9</b>	<b>4.6</b>	<b>5.3</b>	<b>3.7</b>	<b>2.5</b>	<b>1.0</b>	<b>-2.0</b>	<b>0.4</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	
Russia	5.4	4.5	5.1	3.7	1.8	0.7	-2.5	-0.2	1.5	1.7	1.5	1.5	
Excluding Russia	7.5	5.0	6.0	3.6	4.2	1.9	-0.6	1.9	3.6	3.5	3.6	3.9	
Armenia	8.5	2.2	4.7	7.1	3.3	3.6	3.3	0.3	7.5	3.4	3.5	4.0	
Azerbaijan	14.6	4.6	-1.6	2.1	5.9	2.7	0.6	-3.1	0.1	2.0	3.9	2.6	
Belarus	7.2	7.8	5.5	1.7	1.0	1.7	-3.8	-2.5	2.4	2.8	2.4	2.0	
Georgia	5.9	6.2	7.2	6.4	3.4	4.6	2.9	2.8	4.8	4.5	4.8	5.2	
Kazakhstan	8.5	7.3	7.5	5.0	6.0	4.3	1.2	1.1	4.0	3.2	2.8	3.4	
Kyrgyz Republic	4.6	-0.5	6.0	-0.1	10.9	4.0	3.9	3.8	4.5	3.3	4.9	3.3	
Moldova	4.6	7.1	6.8	-0.7	9.4	4.8	-0.4	4.3	4.0	3.5	3.8	3.9	
Tajikistan	8.2	6.5	7.4	7.5	7.4	6.7	6.0	6.9	7.1	4.0	4.0	4.0	
Turkmenistan	14.2	9.2	14.7	11.1	10.2	10.3	6.5	6.2	6.5	6.2	5.6	5.7	
Ukraine <sup>3</sup>	4.5	0.3	5.5	0.2	0.0	-6.6	-9.8	2.4	2.5	3.2	3.3	4.0	
Uzbekistan	6.4	8.5	8.3	8.2	8.0	8.0	7.9	7.8	5.3	5.0	5.0	6.0	
<b>Emerging and Developing Asia</b>	<b>8.1</b>	<b>9.6</b>	<b>7.9</b>	<b>7.0</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.6</b>	<b>6.2</b>	
Bangladesh	5.8	6.0	6.5	6.3	6.0	6.3	6.8	7.2	7.1	7.0	7.0	7.0	
Bhutan	8.2	9.3	9.7	6.4	3.6	4.0	6.1	6.3	6.0	7.1	7.6	11.4	
Brunei Darussalam	1.4	2.7	3.7	0.9	-2.1	-2.5	-0.4	-2.5	0.5	1.0	8.0	9.1	
Cambodia	8.3	6.0	7.2	7.3	7.4	7.1	7.2	7.0	6.9	6.9	6.8	6.0	
China	10.3	10.6	9.5	7.9	7.8	7.3	6.9	6.7	6.9	6.6	6.4	5.5	
Fiji	0.9	3.0	2.7	1.4	4.7	5.6	3.8	0.4	3.8	3.5	3.4	3.2	
India <sup>4</sup>	6.9	10.3	6.6	5.5	6.4	7.4	8.2	7.1	6.7	7.4	7.8	8.2	
Indonesia	5.3	6.4	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.3	5.5	5.6	
Kiribati	1.4	-0.9	1.6	4.6	4.3	-0.6	10.3	1.1	3.1	2.3	2.4	1.8	
Lao P.D.R.	7.0	8.0	8.0	7.8	8.0	7.6	7.3	7.0	6.8	6.8	7.0	6.8	
Malaysia	4.7	7.5	5.3	5.5	4.7	6.0	5.0	4.2	5.9	5.3	5.0	4.9	
Maldives	6.3	7.1	8.4	2.3	7.1	7.6	2.2	4.5	4.8	5.0	5.0	5.4	
Marshall Islands	1.9	1.2	3.5	2.9	-0.8	-0.4	1.9	2.0	1.9	1.8	1.7	1.5	
Micronesia	0.5	3.3	1.0	-1.7	-3.0	-2.5	3.9	2.9	2.0	1.4	0.9	0.6	
Mongolia	5.6	7.3	17.3	12.3	11.6	7.9	2.4	1.2	5.1	5.0	6.3	7.0	
Myanmar	11.1	5.3	5.6	7.3	8.4	8.0	7.0	5.9	6.7	6.9	7.0	7.5	
Nauru	...	13.6	11.7	10.1	34.2	36.5	2.8	10.4	4.0	-3.0	0.0	2.0	
Nepal	4.1	4.8	3.4	4.8	4.1	6.0	3.3	0.4	7.5	5.0	4.0	3.8	
Palau	...	3.0	5.1	3.9	-2.1	5.4	11.4	0.5	-1.0	1.0	4.0	2.0	
Papua New Guinea	2.8	10.1	1.1	4.6	3.8	12.5	8.0	2.4	2.5	2.9	2.6	3.3	
Philippines	4.4	7.6	3.7	6.7	7.1	6.1	6.1	6.9	6.7	6.7	6.8	7.0	
Samoa	3.2	-2.0	5.6	0.4	-1.9	1.2	1.6	7.1	2.4	2.5	2.8	2.2	
Solomon Islands	1.2	6.8	13.2	4.6	3.0	2.3	2.5	3.5	3.2	3.0	2.9	2.9	
Sri Lanka	5.1	8.0	8.4	9.1	3.4	5.0	5.0	4.5	3.1	4.0	4.5	5.0	
Thailand	4.3	7.5	0.8	7.2	2.7	1.0	3.0	3.3	3.9	3.9	3.8	3.5	
Timor-Leste <sup>5</sup>	...	8.5	7.7	5.5	2.5	4.1	4.0	5.3	-0.5	2.8	5.7	5.2	
Tonga	1.1	3.2	1.8	-1.1	-0.6	2.9	3.5	3.1	3.1	3.2	2.9	1.4	
Tuvalu	...	-3.1	7.9	-3.8	4.6	1.3	9.1	3.0	3.2	3.5	3.1	2.0	
Vanuatu	3.3	1.6	1.2	1.8	2.0	2.3	0.2	3.5	4.2	3.8	3.5	3.0	
Vietnam	6.9	6.4	6.2	5.2	5.4	6.0	6.7	6.2	6.8	6.6	6.5	6.5	
<b>Emerging and Developing Europe</b>	<b>4.0</b>	<b>4.3</b>	<b>6.6</b>	<b>2.5</b>	<b>4.9</b>	<b>3.9</b>	<b>4.7</b>	<b>3.2</b>	<b>5.8</b>	<b>4.3</b>	<b>3.7</b>	<b>3.2</b>	
Albania	5.9	3.7	2.5	1.4	1.0	1.8	2.2	3.4	3.9	3.7	3.8	4.0	
Bosnia and Herzegovina	4.2	0.8	0.9	-0.7	2.4	1.1	3.1	3.2	2.7	3.2	3.5	4.0	
Bulgaria	5.0	1.3	1.9	0.0	0.9	1.3	3.6	3.9	3.6	3.8	3.1	2.8	
Croatia	3.0	-1.4	-0.3	-2.2	-0.6	-0.1	2.3	3.2	2.8	2.8	2.6	2.2	
Hungary	2.4	0.7	1.7	-1.6	2.1	4.2	3.4	2.2	4.0	3.8	3.0	2.2	
Kosovo	...	3.3	4.4	2.8	3.4	1.2	4.1	4.1	4.1	4.0	4.0	4.0	
FYR Macedonia	3.1	3.4	2.3	-0.5	2.9	3.6	3.9	2.9	0.0	2.8	3.0	3.5	
Montenegro	...	2.7	3.2	-2.7	3.5	1.8	3.4	2.9	4.2	3.1	2.4	3.0	
Poland	3.9	3.6	5.0	1.6	1.4	3.3	3.8	2.9	4.6	4.1	3.5	2.8	
Romania	4.8	-2.8	2.0	1.2	3.5	3.1	4.0	4.8	7.0	5.1	3.5	3.1	
Serbia	5.1	0.6	1.4	-1.0	2.6	-1.8	0.8	2.8	1.8	3.5	3.5	4.0	
Turkey	3.8	8.5	11.1	4.8	8.5	5.2	6.1	3.2	7.0	4.4	4.0	3.6	

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

	Average									Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
<b>Latin America and the Caribbean</b>	<b>3.0</b>	<b>6.1</b>	<b>4.6</b>	<b>2.9</b>	<b>2.9</b>	<b>1.3</b>	<b>0.3</b>	<b>-0.6</b>	<b>1.3</b>	<b>2.0</b>	<b>2.8</b>	<b>2.8</b>
Antigua and Barbuda	2.8	-7.2	-2.1	3.5	-0.1	5.1	4.1	5.3	2.8	3.5	3.0	2.0
Argentina	2.3	10.1	6.0	-1.0	2.4	-2.5	2.7	-1.8	2.9	2.0	3.2	3.3
The Bahamas	1.0	1.5	0.6	3.1	-0.6	-1.2	-3.1	0.2	1.3	2.5	2.2	1.5
Barbados	1.4	0.3	0.8	0.3	-0.6	0.1	1.0	1.6	0.9	0.5	0.8	1.0
Belize	4.9	3.3	2.1	3.7	0.7	4.0	3.8	-0.5	0.8	1.8	2.0	1.7
Bolivia	3.7	4.1	5.2	5.1	6.8	5.5	4.9	4.3	4.2	4.0	3.8	3.7
Brazil	3.4	7.5	4.0	1.9	3.0	0.5	-3.5	-3.5	1.0	2.3	2.5	2.2
Chile	4.2	5.8	6.1	5.3	4.1	1.8	2.3	1.3	1.5	3.4	3.3	3.0
Colombia	4.0	4.0	6.6	4.0	4.9	4.4	3.1	2.0	1.8	2.7	3.3	3.5
Costa Rica	4.2	5.0	4.3	4.8	2.3	3.5	3.6	4.5	3.2	3.6	3.6	3.5
Dominica	2.6	0.7	-0.2	-1.1	0.8	4.2	-3.7	2.6	-4.2	-16.3	12.2	1.5
Dominican Republic	4.2	8.3	3.1	2.8	4.7	7.6	7.0	6.6	4.6	5.5	5.0	5.0
Ecuador	3.9	3.5	7.9	5.6	4.9	3.8	0.1	-1.6	2.7	2.5	2.2	1.8
El Salvador	2.0	1.4	2.2	1.9	1.8	1.4	2.3	2.4	2.4	2.3	2.3	2.2
Grenada	2.3	-0.5	0.8	-1.2	2.4	7.3	6.4	3.7	3.5	3.6	3.6	2.7
Guatemala	3.3	2.9	4.2	3.0	3.7	4.2	4.1	3.1	2.8	3.2	3.6	3.6
Guyana	1.8	4.4	5.4	4.8	5.2	3.8	3.1	3.3	2.1	3.5	3.7	27.8
Haiti	0.8	-5.5	5.5	2.9	4.2	2.8	1.2	1.5	1.2	2.0	3.0	2.0
Honduras	4.5	3.7	3.8	4.1	2.8	3.1	3.8	3.8	4.8	3.5	3.6	3.8
Jamaica	0.9	-1.4	1.4	-0.5	0.2	0.6	0.8	1.5	1.0	1.5	1.8	2.4
Mexico	1.4	5.1	3.7	3.6	1.4	2.8	3.3	2.9	2.0	2.3	3.0	2.9
Nicaragua	2.9	4.4	6.3	6.5	4.9	4.8	4.9	4.7	4.9	4.7	4.5	4.5
Panama	5.5	5.8	11.8	9.2	6.6	6.0	5.8	5.0	5.4	5.6	5.8	5.5
Paraguay	1.9	13.1	4.3	-1.2	14.0	4.7	3.0	4.0	4.3	4.5	4.1	4.0
Peru	5.0	8.5	6.5	6.0	5.8	2.4	3.3	4.1	2.5	3.7	4.0	3.8
St. Kitts and Nevis	3.2	-2.9	-0.8	-0.8	6.6	5.1	4.9	3.1	2.6	3.5	3.2	2.7
St. Lucia	2.2	-1.6	0.6	0.2	0.3	3.6	-0.9	3.4	3.0	2.5	2.3	1.6
St. Vincent and the Grenadines	3.1	-2.3	0.2	1.3	2.5	0.3	0.9	0.8	1.0	2.1	2.5	2.8
Suriname	4.5	5.2	5.8	2.7	2.9	0.3	-2.6	-5.1	0.0	1.4	2.0	3.0
Trinidad and Tobago	6.3	3.3	-0.3	1.3	1.0	-0.3	1.5	-6.0	-2.6	0.2	0.2	1.9
Uruguay	2.2	7.8	5.2	3.5	4.6	3.2	0.4	1.5	3.1	3.4	3.1	3.0
Venezuela	3.7	-1.5	4.2	5.6	1.3	-3.9	-6.2	-16.5	-14.0	-15.0	-6.0	-1.5
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>5.2</b>	<b>4.7</b>	<b>4.4</b>	<b>5.0</b>	<b>2.6</b>	<b>2.8</b>	<b>2.5</b>	<b>4.9</b>	<b>2.6</b>	<b>3.4</b>	<b>3.7</b>	<b>3.6</b>
Afghanistan	...	8.4	6.5	14.0	5.7	2.7	1.3	2.4	2.5	2.5	3.0	5.0
Algeria	3.9	3.6	2.8	3.4	2.8	3.8	3.7	3.3	2.0	3.0	2.7	0.5
Bahrain	5.6	4.3	2.0	3.7	5.4	4.4	2.9	3.2	3.2	3.0	2.3	2.3
Djibouti	3.2	4.1	7.3	4.8	5.0	6.0	6.5	6.5	6.7	6.7	6.7	6.0
Egypt	5.0	5.1	1.8	2.2	3.3	2.9	4.4	4.3	4.2	5.2	5.5	6.0
Iran	4.8	5.7	3.1	-7.7	-0.3	3.2	-1.6	12.5	4.3	4.0	4.0	4.1
Iraq	10.9	6.4	7.5	13.9	7.6	0.7	4.8	11.0	-0.8	3.1	4.9	2.4
Jordan	6.5	2.3	2.6	2.7	2.8	3.1	2.4	2.0	2.3	2.5	2.7	3.0
Kuwait	5.3	-2.4	10.9	7.9	0.4	0.6	-1.0	2.2	-2.5	1.3	3.8	2.9
Lebanon	4.9	8.0	0.9	2.8	2.6	2.0	0.8	1.0	1.2	1.5	1.8	2.8
Libya <sup>4</sup>	4.2	3.2	-66.7	124.7	-36.8	-53.0	-13.0	-7.4	70.8	16.4	1.4	1.5
Mauritania	4.3	4.8	4.7	5.8	6.1	5.6	0.8	1.6	3.2	2.7	4.5	5.3
Morocco	4.8	3.8	5.2	3.0	4.5	2.7	4.5	1.2	4.2	3.1	4.0	4.6
Oman	3.5	4.8	-1.1	9.3	4.4	2.8	4.7	1.8	-0.3	2.1	4.2	2.3
Pakistan	4.7	2.6	3.6	3.8	3.7	4.1	4.1	4.5	5.3	5.6	4.7	5.0
Qatar	12.1	18.1	13.4	4.7	4.4	4.0	3.6	2.2	2.1	2.6	2.7	2.7
Saudi Arabia	3.4	4.8	10.3	5.4	2.7	3.7	4.1	1.7	-0.7	1.7	1.9	2.3
Somalia	...	...	...	1.2	1.9	2.4	2.5	2.4	1.8	2.5	2.8	3.5
Sudan <sup>6</sup>	5.5	5.2	-3.7	-10.6	2.2	3.2	3.0	3.5	3.2	3.7	3.5	3.0
Syria <sup>7</sup>	4.4	3.4	...	...	...	...	...	...	...	...	...	...
Tunisia	4.6	2.6	-1.9	3.9	2.8	2.3	1.1	1.0	1.9	2.4	2.9	4.2
United Arab Emirates	4.9	1.6	6.4	5.1	5.8	3.3	3.8	3.0	0.5	2.0	3.0	3.1
Yemen	4.1	7.7	-12.7	2.4	4.8	-0.2	-37.1	-34.3	-13.8	-0.5	17.9	6.3

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

	Average									Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
<b>Sub-Saharan Africa</b>	<b>5.7</b>	<b>7.0</b>	<b>5.1</b>	<b>4.4</b>	<b>5.3</b>	<b>5.1</b>	<b>3.4</b>	<b>1.4</b>	<b>2.8</b>	<b>3.4</b>	<b>3.7</b>	<b>4.0</b>
Angola	11.3	3.5	3.9	5.2	6.8	4.7	3.0	-0.8	0.7	2.2	2.4	4.9
Benin	4.2	2.1	3.0	4.8	7.2	6.4	2.1	4.0	5.6	6.0	6.3	6.1
Botswana	3.4	8.6	6.0	4.5	11.3	4.1	-1.7	4.3	2.2	4.6	4.5	4.2
Burkina Faso	5.3	8.4	6.6	6.5	5.8	4.3	3.9	5.9	6.4	6.0	6.0	5.3
Burundi	3.4	5.1	4.0	4.4	5.9	4.5	-4.0	-1.0	0.0	0.1	0.4	0.5
Cabo Verde	6.0	1.5	4.0	1.1	0.8	0.6	1.0	3.8	4.0	4.3	4.0	4.0
Cameroon	3.9	3.4	4.1	4.5	5.4	5.9	5.7	4.5	3.2	4.0	4.5	5.5
Central African Republic	1.0	3.0	3.3	4.1	-36.7	1.0	4.8	4.5	4.0	4.0	4.0	4.0
Chad	8.3	13.6	0.1	8.8	5.8	6.9	1.8	-6.4	-3.1	3.5	2.8	4.2
Comoros	2.0	2.1	2.2	3.0	3.5	2.0	1.0	2.2	2.5	3.0	3.0	3.0
Democratic Republic of the Congo	3.1	7.1	6.9	7.1	8.5	9.5	6.9	2.4	3.4	3.8	4.0	4.7
Republic of Congo	4.6	8.7	3.4	3.8	3.3	6.8	2.6	-2.8	-4.6	0.7	4.6	0.2
Côte d'Ivoire	0.7	2.0	-4.2	10.1	9.3	8.8	8.8	8.3	7.8	7.4	7.1	6.4
Equatorial Guinea	25.3	-8.9	6.5	8.3	-4.1	-0.7	-9.1	-9.7	-4.4	-8.5	-2.8	1.0
Eritrea	-0.9	2.2	8.7	7.0	4.6	2.9	2.6	1.9	5.0	4.2	3.8	4.3
Ethiopia	8.4	10.6	11.4	8.7	9.9	10.3	10.4	8.0	10.9	8.5	8.3	8.0
Gabon	0.6	6.3	7.1	5.3	5.5	4.4	3.9	2.1	0.8	2.7	3.7	4.7
The Gambia	3.7	6.5	-4.3	5.6	4.8	0.9	4.3	2.2	3.5	5.4	5.2	4.8
Ghana	5.4	7.9	14.0	9.3	7.3	4.0	3.8	3.7	8.4	6.3	7.6	5.1
Guinea	2.9	4.2	5.6	5.9	3.9	3.7	3.5	6.6	6.7	5.8	5.9	5.0
Guinea-Bissau	2.7	4.6	8.1	-1.7	3.3	1.0	6.1	5.8	5.5	5.5	5.5	5.0
Kenya	3.4	8.4	6.1	4.6	5.9	5.4	5.7	5.8	4.8	5.5	6.0	6.0
Lesotho	3.7	6.3	6.7	4.9	2.2	3.0	2.5	3.1	3.1	1.7	2.6	1.8
Liberia	...	6.4	7.7	8.4	8.8	0.7	0.0	-1.6	2.5	3.2	4.7	5.3
Madagascar	3.0	0.3	1.5	3.0	2.3	3.3	3.1	4.2	4.1	5.1	5.6	5.1
Malawi	4.2	6.9	4.9	1.9	5.2	5.7	2.9	2.3	4.0	3.5	4.5	6.5
Mali	5.2	5.4	3.2	-0.8	2.3	7.0	6.0	5.8	5.3	5.0	4.7	4.7
Mauritius	4.4	4.1	3.9	3.2	3.2	3.6	3.5	3.9	3.9	3.9	4.0	4.0
Mozambique	7.6	6.7	7.1	7.2	7.1	7.4	6.6	3.8	2.9	3.0	2.5	9.9
Namibia	3.8	6.0	5.1	5.1	5.6	6.4	6.0	1.1	-1.2	1.2	3.3	3.5
Niger	4.3	8.4	2.2	11.8	5.3	7.5	4.0	5.0	5.2	5.1	5.4	5.6
Nigeria	8.3	11.3	4.9	4.3	5.4	6.3	2.7	-1.6	0.8	2.1	1.9	2.0
Rwanda	8.3	7.3	7.8	8.8	4.7	7.6	8.9	6.0	6.1	7.2	7.8	7.5
São Tomé and Príncipe	3.9	4.5	4.8	4.5	4.3	4.1	4.0	4.1	4.0	5.0	5.5	5.5
Senegal	4.0	4.3	1.9	4.5	3.6	4.1	6.5	6.7	7.2	7.0	7.0	6.5
Seychelles	1.9	5.9	5.4	3.7	6.0	4.5	5.0	4.5	4.2	3.3	3.3	3.3
Sierra Leone	8.7	5.3	6.3	15.2	20.7	4.6	-20.5	6.3	3.5	3.5	5.6	7.3
South Africa	3.6	3.0	3.3	2.2	2.5	1.8	1.3	0.6	1.3	1.5	1.7	1.8
South Sudan	...	...	...	-52.4	29.3	2.9	-0.2	-13.8	-11.1	-3.8	-2.6	-0.7
Swaziland	3.8	3.5	2.0	3.5	4.8	3.6	1.1	0.0	0.2	-0.9	0.2	2.2
Tanzania	6.2	6.4	7.9	5.1	7.3	7.0	7.0	7.0	6.0	6.4	6.6	6.5
Togo	1.5	6.1	6.4	6.5	6.1	5.9	5.7	5.1	4.4	4.9	5.2	5.8
Uganda	7.5	7.7	6.8	2.2	4.7	4.6	5.7	2.3	4.5	5.2	5.8	7.3
Zambia	6.8	10.3	5.6	7.6	5.0	4.7	2.9	3.7	3.6	4.0	4.5	4.5
Zimbabwe <sup>8</sup>	-6.1	15.4	16.3	13.6	5.3	2.8	1.4	0.7	3.0	2.4	4.2	5.0

<sup>1</sup>Data for some countries refer to real net material product (NMP) or are estimates based on NMP. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

<sup>2</sup>Georgia, 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 based on the 2008 System of National Accounts. The revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010 onward.

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

<sup>5</sup>In this table only, the data for Timor-Leste are based on non-oil GDP.

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

<sup>7</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

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



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

	Average									Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>1.8</b>	<b>0.9</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>1.0</b>	<b>1.4</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>
United States	2.2	1.2	2.1	1.8	1.6	1.8	1.1	1.3	1.8	2.3	2.2	1.7
Euro Area	2.0	0.7	1.0	1.3	1.2	0.9	1.4	0.8	1.1	1.3	1.6	2.0
Japan	-1.1	-1.9	-1.7	-0.8	-0.3	1.7	2.1	0.3	-0.2	0.5	1.1	0.8
Other Advanced Economies <sup>1</sup>	2.1	2.0	2.0	1.2	1.4	1.3	1.0	1.2	2.0	1.9	1.7	2.0
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.0</b>	<b>1.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.3</b>	<b>0.8</b>	<b>1.7</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>
United States	2.6	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.5	2.4	2.1
Euro Area <sup>2</sup>	2.1	1.6	2.7	2.5	1.3	0.4	0.0	0.2	1.5	1.5	1.6	2.1
Japan	-0.3	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.5	1.1	1.1	1.3
Other Advanced Economies <sup>1</sup>	2.1	2.4	3.3	2.1	1.7	1.5	0.5	1.0	1.8	2.0	1.9	2.0
<b>Emerging Market and Developing Economies<sup>3</sup></b>	<b>6.8</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>4.0</b>	<b>4.6</b>	<b>4.3</b>	<b>4.1</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>4</sup>	13.7	7.2	9.8	6.2	6.5	8.1	15.5	8.3	5.5	4.6	4.8	4.2
Emerging and Developing Asia	4.0	5.1	6.5	4.6	4.6	3.4	2.7	2.8	2.4	3.3	3.3	3.5
Emerging and Developing Europe	12.7	5.7	5.5	6.1	4.5	4.1	3.2	3.2	6.2	6.8	6.3	5.2
Latin America and the Caribbean	6.2	4.2	5.2	4.6	4.6	4.9	5.5	5.6	4.1	3.6	3.5	3.4
Middle East, North Africa, Afghanistan, and												
Pakistan	6.7	6.6	9.3	9.8	9.2	6.7	5.6	4.7	6.3	8.2	6.8	5.7
Middle East and North Africa	6.5	6.2	8.7	9.7	9.4	6.5	5.8	4.9	6.6	8.7	7.1	5.8
Sub-Saharan Africa	10.3	8.1	9.4	9.2	6.6	6.3	7.0	11.3	11.0	9.5	8.9	7.5
<b>Memorandum</b>												
European Union	2.5	2.0	3.1	2.6	1.5	0.5	0.0	0.2	1.7	1.9	1.8	2.2
Low-Income Developing Countries	9.6	9.2	11.8	9.9	8.1	7.2	7.4	8.7	9.5	9.3	8.8	7.1
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	10.2	6.7	8.6	8.0	8.1	6.4	8.8	6.9	5.3	6.1	5.9	5.5
Nonfuel	5.9	5.3	6.7	5.3	4.9	4.2	3.8	3.7	3.7	4.3	4.0	3.8
Of Which, Primary Products <sup>5</sup>	...	...	...	...	...	...	...	...	...	...	...	...
<b>By External Financing Source</b>												
Net Debtor Economies	7.7	6.7	7.7	7.0	6.3	5.7	5.5	5.1	5.4	5.6	5.2	4.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2012–16	8.8	9.7	10.0	7.8	6.7	10.3	15.4	8.7	16.8	15.7	11.5	6.7
<b>Memorandum</b>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.2	1.9	3.2	2.6	1.4	0.7	0.1	0.6	1.6	1.7	1.8	2.0
Emerging Market and Developing Economies <sup>3</sup>	5.1	4.1	5.4	4.5	3.8	3.2	2.7	2.7	3.3	3.6	3.4	3.0

<sup>1</sup>Excludes the United States, euro area countries, and Japan.

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

<sup>3</sup>Excludes Argentina and Venezuela. See country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.

<sup>4</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>5</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.

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

	Average										Projections			End of Period <sup>2</sup>		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	Projections			
													2017	2018	2019	
<b>Advanced Economies</b>	<b>2.0</b>	<b>1.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.3</b>	<b>0.8</b>	<b>1.7</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	
United States	2.6	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.5	2.4	2.1	2.1	2.6	2.3	
Euro Area <sup>3</sup>	2.1	1.6	2.7	2.5	1.3	0.4	0.0	0.2	1.5	1.5	1.6	2.1	1.4	1.6	1.8	
Germany	1.6	1.2	2.5	2.1	1.6	0.8	0.1	0.4	1.7	1.6	1.7	2.7	1.6	1.6	1.9	
France	1.9	1.7	2.3	2.2	1.0	0.6	0.1	0.3	1.2	1.5	1.6	1.9	1.2	1.4	2.0	
Italy	2.3	1.6	2.9	3.3	1.2	0.2	0.1	-0.1	1.3	1.1	1.3	1.6	0.7	1.6	1.3	
Spain	3.0	1.8	3.2	2.4	1.4	-0.1	-0.5	-0.2	2.0	1.7	1.6	1.8	1.1	1.6	1.6	
Netherlands	2.3	0.9	2.5	2.8	2.6	0.3	0.2	0.1	1.3	2.0	2.2	2.4	1.7	2.1	2.2	
Belgium	2.1	2.3	3.4	2.6	1.2	0.5	0.6	1.8	2.2	1.6	1.8	2.0	1.6	1.5	2.0	
Austria	1.9	1.7	3.5	2.6	2.1	1.5	0.8	1.0	2.2	2.2	2.2	2.1	2.3	2.2	2.2	
Greece	3.2	4.7	3.1	1.0	-0.9	-1.4	-1.1	0.0	1.1	0.7	1.1	1.7	1.0	0.9	1.2	
Portugal	2.6	1.4	3.6	2.8	0.4	-0.2	0.5	0.6	1.6	1.6	1.6	2.1	1.6	1.8	2.5	
Ireland	2.9	-1.6	1.2	1.9	0.6	0.3	0.0	-0.2	0.3	0.9	1.3	1.9	-0.1	1.8	1.4	
Finland	1.8	1.7	3.3	3.2	2.2	1.2	-0.2	0.4	0.8	1.2	1.7	2.0	0.5	1.7	1.7	
Slovak Republic	5.2	0.7	4.1	3.7	1.5	-0.1	-0.3	-0.5	1.3	1.9	1.9	2.0	2.0	1.9	2.0	
Lithuania	3.0	1.2	4.1	3.2	1.2	0.2	-0.7	0.7	3.7	2.2	2.2	2.5	3.8	2.2	2.2	
Slovenia	4.9	1.8	1.8	2.6	1.8	0.2	-0.5	-0.1	1.4	1.7	2.0	2.0	1.7	1.7	2.0	
Luxembourg	2.7	2.8	3.7	2.9	1.7	0.7	0.1	0.0	2.1	1.4	1.8	2.0	0.9	1.4	3.1	
Latvia	5.8	-1.2	4.2	2.3	0.0	0.7	0.2	0.1	2.9	3.0	2.5	2.3	2.2	3.0	2.5	
Estonia	4.3	2.7	5.1	4.2	3.2	0.5	0.1	0.9	3.7	3.0	2.5	2.1	3.8	1.8	2.5	
Cyprus	2.6	2.6	3.5	3.1	0.4	-0.3	-1.5	-1.2	0.7	0.4	1.6	2.0	-0.5	2.2	2.1	
Malta	2.5	2.0	2.5	3.2	1.0	0.8	1.2	0.9	1.3	1.6	1.8	2.0	1.3	1.7	1.8	
Japan	-0.3	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.5	1.1	1.1	1.3	0.6	0.8	2.1	
United Kingdom	1.8	3.3	4.5	2.8	2.6	1.5	0.0	0.7	2.7	2.7	2.2	2.0	3.0	2.7	2.0	
Korea	3.1	2.9	4.0	2.2	1.3	1.3	0.7	1.0	1.9	1.7	1.9	2.0	1.5	2.1	2.0	
Canada	2.1	1.8	2.9	1.5	0.9	1.9	1.1	1.4	1.6	2.2	2.2	2.0	1.8	2.2	2.1	
Australia	3.2	2.9	3.3	1.7	2.5	2.5	1.5	1.3	2.0	2.2	2.4	2.5	2.0	2.3	2.4	
Taiwan Province of China	1.0	1.0	1.4	1.9	0.8	1.2	-0.3	1.4	0.6	1.3	1.3	2.0	1.2	1.3	1.3	
Switzerland	1.0	0.7	0.2	-0.7	-0.2	0.0	-1.1	-0.4	0.5	0.7	1.0	1.0	0.6	0.9	0.9	
Sweden	1.9	1.9	1.4	0.9	0.4	0.2	0.7	1.1	1.9	1.5	1.6	2.0	1.8	1.5	1.8	
Singapore	1.5	2.8	5.2	4.6	2.4	1.0	-0.5	-0.5	0.6	1.2	1.0	1.0	0.4	1.8	0.4	
Hong Kong SAR	-0.2	2.3	5.3	4.1	4.3	4.4	3.0	2.4	1.5	2.2	2.1	2.6	1.5	2.2	2.1	
Norway	2.1	2.4	1.3	0.7	2.1	2.0	2.2	3.6	1.9	1.9	2.0	2.0	1.6	1.8	2.0	
Czech Republic	2.8	1.5	1.9	3.3	1.4	0.3	0.3	0.7	2.4	2.3	2.0	2.0	2.4	2.2	2.0	
Israel	2.0	2.7	3.5	1.7	1.5	0.5	-0.6	-0.5	0.2	0.7	1.3	2.0	0.4	1.0	1.5	
Denmark	2.1	2.3	2.8	2.4	0.8	0.6	0.5	0.3	1.1	1.4	1.7	2.0	1.0	1.6	1.8	
New Zealand	2.7	2.3	4.1	1.0	1.1	1.2	0.3	0.6	1.9	1.7	2.1	2.0	1.6	2.2	2.0	
Puerto Rico	2.8	2.5	2.9	1.3	1.1	0.6	-0.8	-0.3	1.9	2.2	0.8	1.6	3.1	2.2	0.8	
Macao SAR	...	2.8	5.8	6.1	5.5	6.0	4.6	2.4	1.2	2.2	2.4	2.8	2.0	2.2	2.4	
Iceland	6.2	5.4	4.0	5.2	3.9	2.0	1.6	1.7	1.8	2.4	2.3	2.5	1.9	2.7	2.5	
San Marino	...	2.6	2.0	2.8	1.6	1.1	0.1	0.6	0.9	1.0	1.1	1.2	0.9	1.0	1.1	
<i>Memorandum</i>																
Major Advanced Economies	1.9	1.4	2.6	1.9	1.3	1.5	0.3	0.8	1.8	2.1	2.0	2.0	1.7	2.1	2.1	

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

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

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

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

	Average 2000–09	2010	2011	2012	2013	2014	2015	2016	2017	Projections			End of Period <sup>2</sup>		
										Projections			Projections		
										2018	2019	2023	2017	2018	2019
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>13.7</b>	<b>7.2</b>	<b>9.8</b>	<b>6.2</b>	<b>6.5</b>	<b>8.1</b>	<b>15.5</b>	<b>8.3</b>	<b>5.5</b>	<b>4.6</b>	<b>4.8</b>	<b>4.2</b>	<b>4.7</b>	<b>4.9</b>	<b>4.7</b>
Russia	13.9	6.9	8.4	5.1	6.8	7.8	15.5	7.1	3.7	2.8	3.7	4.0	2.5	3.5	4.0
Excluding Russia	13.3	8.1	13.3	9.2	5.7	8.8	15.5	11.3	9.9	9.2	7.2	4.5	10.1	8.3	6.4
Armenia	3.6	7.3	7.7	2.5	5.8	3.0	3.7	-1.4	0.9	3.5	4.0	4.0	2.6	4.0	4.0
Azerbaijan	7.0	5.7	7.8	1.1	2.5	1.5	4.1	12.6	13.0	7.0	6.0	4.0	10.0	7.0	5.0
Belarus	31.6	7.7	53.2	59.2	18.3	18.1	13.5	11.8	6.0	6.0	6.0	5.0	4.6	6.0	6.0
Georgia	6.3	7.1	8.5	-0.9	-0.5	3.1	4.0	2.1	6.0	3.6	3.0	3.0	6.7	3.0	3.0
Kazakhstan	9.2	7.1	8.3	5.1	5.8	6.7	6.7	14.6	7.4	6.4	5.6	2.1	7.1	6.0	5.2
Kyrgyz Republic	8.5	8.0	16.6	2.8	6.6	7.5	6.5	0.4	3.2	4.5	5.0	5.0	3.7	5.5	5.2
Moldova	11.7	7.4	7.6	4.6	4.6	5.1	9.6	6.4	6.6	4.7	5.1	5.1	7.3	4.0	6.0
Tajikistan	16.0	6.5	12.4	5.8	5.0	6.1	5.8	5.9	7.3	6.3	6.0	6.0	6.7	6.3	6.0
Turkmenistan	7.6	4.4	5.3	6.8	6.0	7.4	3.6	8.0	8.0	9.4	8.2	6.0	10.4	9.4	8.2
Ukraine <sup>5</sup>	12.9	9.4	8.0	0.6	-0.3	12.1	48.7	13.9	14.4	11.0	8.0	5.0	13.7	9.0	6.5
Uzbekistan	15.8	12.3	12.4	11.9	11.7	9.1	8.5	8.0	12.5	19.5	12.9	7.3	18.9	16.9	10.1
<b>Emerging and Developing Asia</b>	<b>4.0</b>	<b>5.1</b>	<b>6.5</b>	<b>4.6</b>	<b>4.6</b>	<b>3.4</b>	<b>2.7</b>	<b>2.8</b>	<b>2.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>2.8</b>	<b>3.5</b>	<b>3.3</b>
Bangladesh	5.6	9.4	11.5	6.2	7.5	7.0	6.2	5.7	5.7	6.0	6.0	5.5	5.9	6.0	6.0
Bhutan	4.8	5.7	7.3	9.3	11.3	9.9	6.3	3.9	3.4	4.1	4.6	4.7	3.5	4.5	4.5
Brunei Darussalam	0.6	0.2	0.1	0.1	0.4	-0.2	-0.4	-0.7	-0.1	0.1	0.3	0.2	0.0	0.3	0.2
Cambodia	4.6	4.0	5.5	2.9	3.0	3.9	1.2	3.0	2.9	3.3	3.2	3.0	2.2	3.3	3.2
China	1.8	3.3	5.4	2.6	2.6	2.0	1.4	2.0	1.6	2.5	2.6	3.0	1.8	2.8	2.6
Fiji	3.4	3.7	7.3	3.4	2.9	0.5	1.4	3.9	3.4	3.3	3.0	3.0	2.8	3.3	3.0
India	5.9	9.5	9.5	10.0	9.4	5.8	4.9	4.5	3.6	5.0	5.0	4.8	4.7	5.2	4.9
Indonesia	8.5	5.1	5.3	4.0	6.4	6.4	6.4	3.5	3.8	3.5	3.4	3.0	3.6	3.5	3.6
Kiribati	3.5	-3.9	1.5	-3.0	-1.5	2.1	0.6	1.9	2.2	2.5	2.5	2.5	2.2	2.5	2.5
Lao P.D.R.	7.8	6.0	7.6	4.3	6.4	4.1	1.3	1.6	0.8	2.3	3.1	3.1	0.1	2.6	2.9
Malaysia	2.2	1.7	3.2	1.7	2.1	3.1	2.1	2.1	3.8	3.2	2.4	2.5	3.5	3.0	2.5
Maldives	3.2	6.2	11.3	10.9	3.8	2.1	1.0	0.5	2.8	1.5	1.7	2.3	0.5	2.3	2.4
Marshall Islands	...	1.8	5.4	4.3	1.9	1.1	-2.2	-1.5	0.7	1.1	1.5	2.1	0.7	1.1	1.5
Micronesia	3.1	3.7	4.1	6.3	2.2	0.7	-0.2	0.5	0.5	2.0	2.0	2.0	0.5	2.0	2.0
Mongolia	8.8	10.2	7.7	15.0	8.6	12.9	5.9	0.6	4.6	6.4	6.8	6.3	7.2	7.8	6.9
Myanmar	18.9	8.2	2.8	2.8	5.7	5.1	10.0	6.8	5.1	5.5	5.8	5.7	5.5	5.8	6.1
Nauru	...	-2.0	-3.4	0.3	-1.1	0.3	9.8	8.2	5.1	2.0	2.0	2.0	1.6	2.0	2.0
Nepal	5.5	9.6	9.6	8.3	9.9	9.0	7.2	9.9	4.5	6.0	5.8	5.5	2.7	5.7	5.7
Palau	...	1.4	4.7	3.6	3.4	4.1	0.9	-1.0	0.9	2.0	2.0	2.0	0.9	2.0	2.0
Papua New Guinea	7.5	5.1	4.4	4.5	5.0	5.2	6.0	6.7	5.2	2.9	2.5	2.4	3.9	2.6	2.5
Philippines	4.9	3.8	4.7	3.2	2.9	4.2	1.4	1.8	3.2	4.2	3.8	3.0	3.3	4.1	3.7
Samoa	5.7	-0.2	2.9	6.2	-0.2	-1.2	1.9	0.1	1.3	2.9	2.5	3.0	1.0	2.6	2.5
Solomon Islands	9.1	1.0	7.4	5.9	5.4	5.2	-0.6	0.5	-0.4	1.3	1.4	4.2	-2.2	1.9	5.0
Sri Lanka	9.7	6.2	6.7	7.5	6.9	2.8	2.2	4.0	6.5	4.8	4.8	4.9	7.1	4.7	4.8
Thailand	2.4	3.3	3.8	3.0	2.2	1.9	-0.9	0.2	0.7	1.4	0.7	2.0	0.8	0.8	1.0
Timor-Leste	...	5.2	13.2	10.9	9.5	0.7	0.6	-1.3	0.6	1.8	2.7	4.0	0.8	2.5	2.8
Tonga	8.0	3.5	6.3	1.1	2.1	1.2	-1.1	2.6	8.0	3.0	2.5	2.5	7.5	2.5	2.5
Tuvalu	...	-1.9	0.5	1.4	2.0	1.1	3.2	3.5	2.4	2.7	2.5	2.6	2.9	3.4	2.8
Vanuatu	2.9	2.8	0.9	1.3	1.5	0.8	2.5	0.8	3.1	4.8	3.4	3.0	3.8	4.6	3.4
Vietnam	6.5	9.2	18.7	9.1	6.6	4.1	0.6	2.7	3.5	3.8	4.0	4.0	2.6	4.0	4.0
<b>Emerging and Developing Europe</b>	<b>12.7</b>	<b>5.7</b>	<b>5.5</b>	<b>6.1</b>	<b>4.5</b>	<b>4.1</b>	<b>3.2</b>	<b>3.2</b>	<b>6.2</b>	<b>6.8</b>	<b>6.3</b>	<b>5.2</b>	<b>6.8</b>	<b>6.6</b>	<b>6.0</b>
Albania	2.7	3.6	3.4	2.0	1.9	1.6	1.9	1.3	2.0	2.5	2.8	3.0	1.8	2.8	2.9
Bosnia and Herzegovina	2.9	2.1	3.7	2.0	-0.1	-0.9	-1.0	-1.1	1.3	1.5	1.6	2.0	1.6	1.9	1.7
Bulgaria <sup>6</sup>	6.7	3.0	3.4	2.4	0.4	-1.6	-1.1	-1.3	1.2	2.0	2.1	2.1	1.8	2.1	2.1
Croatia	3.2	1.0	2.3	3.4	2.2	-0.2	-0.5	-1.1	1.1	1.5	1.5	1.8	1.2	1.2	1.4
Hungary	6.1	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4	2.4	2.7	3.3	3.0	2.1	3.2	3.2
Kosovo	...	3.5	7.3	2.5	1.8	0.4	-0.5	0.3	1.5	1.0	1.9	2.2	0.7	1.8	2.0
FYR Macedonia	2.6	1.5	3.9	3.3	2.8	-0.3	-0.3	-0.2	1.4	1.8	1.9	2.0	2.4	1.8	2.0
Montenegro	10.1	0.4	3.5	4.1	2.2	-0.7	1.5	-0.3	2.4	2.8	1.8	2.0	1.9	2.7	1.8
Poland	3.5	2.6	4.3	3.7	0.9	0.0	-0.9	-0.6	2.0	2.5	2.5	2.5	2.1	2.9	2.2
Romania	15.6	6.1	5.8	3.3	4.0	1.1	-0.6	-1.6	1.3	4.7	3.1	3.1	3.3	3.5	3.2
Serbia	20.2	6.1	11.1	7.3	7.7	2.1	1.4	1.1	3.1	2.7	3.0	3.0	3.0	3.0	3.0
Turkey	21.7	8.6	6.5	8.9	7.5	8.9	7.7	7.8	11.1	11.4	10.5	8.0	11.9	10.9	10.0

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

	Average 2000–09	2010	2011	2012	2013	2014	2015	2016	2017	Projections			End of Period <sup>2</sup>		
										2018	2019	2023	2017	2018	2019
<b>Latin America and the Caribbean<sup>7</sup></b>	<b>6.2</b>	<b>4.2</b>	<b>5.2</b>	<b>4.6</b>	<b>4.6</b>	<b>4.9</b>	<b>5.5</b>	<b>5.6</b>	<b>4.1</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>	<b>4.1</b>	<b>3.6</b>	<b>3.5</b>
Antigua and Barbuda	1.8	3.4	3.5	3.4	1.1	1.1	1.0	-0.5	2.5	1.4	2.0	2.0	2.8	2.0	2.0
Argentina <sup>8</sup>	8.4	10.5	9.8	10.0	10.6	...	...	...	25.7	22.7	15.4	8.0	24.8	19.2	13.6
The Bahamas	2.3	1.6	3.1	1.9	0.4	1.2	1.9	-0.3	1.4	2.2	2.5	2.1	2.0	2.4	2.6
Barbados	3.7	5.8	9.4	4.5	1.8	1.8	-1.1	1.5	4.4	5.4	2.9	2.7	6.6	2.2	3.5
Belize	2.5	0.9	1.7	1.2	0.5	1.2	-0.9	0.7	1.1	1.3	1.9	1.7	1.1	1.6	2.1
Bolivia	4.8	2.5	9.9	4.5	5.7	5.8	4.1	3.6	2.8	3.5	4.5	4.5	2.7	4.5	4.5
Brazil	6.9	5.0	6.6	5.4	6.2	6.3	9.0	8.7	3.4	3.5	4.2	4.1	2.9	3.9	4.3
Chile	3.5	1.4	3.3	3.0	1.9	4.4	4.3	3.8	2.2	2.4	3.0	3.0	2.3	2.6	3.0
Colombia	6.3	2.3	3.4	3.2	2.0	2.9	5.0	7.5	4.3	3.5	3.4	3.0	4.1	3.4	3.0
Costa Rica	10.9	5.7	4.9	4.5	5.2	4.5	0.8	0.0	1.6	2.8	3.0	3.0	2.6	3.0	3.0
Dominica	2.0	2.8	1.1	1.4	0.0	0.8	-0.8	0.0	0.6	1.4	1.6	1.6	1.4	1.4	1.8
Dominican Republic	12.2	6.3	8.5	3.7	4.8	3.0	0.8	1.6	3.3	4.4	3.5	4.0	4.2	3.7	3.8
Ecuador	15.3	3.6	4.5	5.1	2.7	3.6	4.0	1.7	0.4	1.0	1.4	1.8	-0.2	2.5	1.4
El Salvador	3.5	1.2	5.1	1.7	0.8	1.1	-0.7	0.6	1.0	1.7	1.9	2.0	2.0	2.1	2.0
Grenada	2.8	3.4	3.0	2.4	0.0	-1.0	-0.6	1.7	2.0	2.0	1.8	1.9	0.5	1.8	1.9
Guatemala	7.0	3.9	6.2	3.8	4.3	3.4	2.4	4.4	4.4	4.2	3.7	3.8	5.7	4.2	3.5
Guyana	6.1	4.3	4.4	2.4	1.9	0.7	-0.9	0.8	2.1	2.6	2.9	3.3	2.3	2.8	3.0
Haiti	14.8	4.1	7.4	6.8	6.8	3.9	7.5	13.4	14.7	11.1	6.0	5.0	15.4	8.0	5.0
Honduras	8.2	4.7	6.8	5.2	5.2	6.1	3.2	2.7	3.9	4.7	4.5	4.5	4.7	5.0	4.5
Jamaica	10.9	12.6	7.5	6.9	9.4	8.3	3.7	2.3	4.4	4.9	5.0	5.0	5.2	5.1	5.0
Mexico	5.2	4.2	3.4	4.1	3.8	4.0	2.7	2.8	6.0	4.4	3.1	3.0	6.8	3.6	3.0
Nicaragua	8.9	5.5	8.1	7.2	7.1	6.0	4.0	3.5	3.9	6.2	7.2	7.2	5.7	6.3	7.4
Panama	2.4	3.5	5.9	5.7	4.0	2.6	0.1	0.7	0.9	2.2	2.5	2.3	0.5	2.2	2.5
Paraguay	8.2	4.6	8.2	3.7	2.7	5.0	3.1	4.1	3.6	4.2	4.0	4.0	4.5	4.0	4.0
Peru	2.6	1.5	3.4	3.7	2.8	3.2	3.5	3.6	2.8	1.6	2.0	2.0	1.4	2.3	2.0
St. Kitts and Nevis	3.4	0.9	5.8	0.8	1.1	0.2	-2.3	-0.7	0.1	1.1	2.0	2.0	0.2	2.0	2.0
St. Lucia	2.8	3.3	2.8	4.2	1.5	3.5	-1.0	-3.1	0.1	1.5	1.6	1.5	2.2	1.4	1.5
St. Vincent and the Grenadines	2.9	0.8	3.2	2.6	0.8	0.2	-1.7	-0.2	2.0	1.5	1.5	1.5	2.2	1.5	1.5
Suriname	15.3	6.9	17.7	5.0	1.9	3.4	6.9	55.5	22.0	8.9	9.6	3.9	9.3	11.2	7.8
Trinidad and Tobago	6.3	10.5	5.1	9.3	5.2	5.7	4.7	3.1	1.9	2.7	2.1	3.2	1.3	2.7	2.1
Uruguay	8.5	6.7	8.1	8.1	8.6	8.9	8.7	9.6	6.2	7.0	6.1	6.1	6.6	6.6	6.5
Venezuela <sup>8</sup>	20.8	28.2	26.1	21.1	43.5	57.3	111.8	254.4	1,087.5	13,864.6	12,874.6	12,874.6	2,818.4	12,874.6	12,874.6
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>6.7</b>	<b>6.6</b>	<b>9.3</b>	<b>9.8</b>	<b>9.2</b>	<b>6.7</b>	<b>5.6</b>	<b>4.7</b>	<b>6.3</b>	<b>8.2</b>	<b>6.8</b>	<b>5.7</b>	<b>7.2</b>	<b>7.3</b>	<b>7.4</b>
Afghanistan	...	2.2	11.8	6.4	7.4	4.7	-0.7	4.4	5.0	5.0	5.0	5.0	3.0	5.0	5.0
Algeria	3.2	3.9	4.5	8.9	3.3	2.9	4.8	6.4	5.6	7.4	7.6	13.9	4.9	10.4	6.9
Bahrain	1.6	2.0	-0.4	2.8	3.3	2.7	1.8	2.8	1.4	2.9	4.9	1.5	1.4	2.7	4.7
Djibouti	3.4	4.0	5.1	3.7	2.4	2.9	2.1	2.7	0.7	1.0	2.0	2.5	-1.0	1.0	2.0
Egypt	7.0	11.7	11.1	8.6	6.9	10.1	11.0	10.2	23.5	20.1	13.0	7.0	29.8	10.4	15.2
Iran	14.7	12.3	21.5	30.6	34.7	15.6	11.9	9.1	9.9	12.1	11.5	10.2	10.2	11.2	13.4
Iraq	...	2.4	5.6	6.1	1.9	2.2	1.4	0.4	0.1	2.0	2.0	2.0	0.4	2.0	2.0
Jordan	3.6	4.8	4.2	4.5	4.8	2.9	-0.9	-0.8	3.3	1.5	2.5	2.5	2.5	2.5	2.5
Kuwait	2.9	4.5	4.9	3.2	2.7	3.1	3.7	3.5	1.5	2.5	3.7	2.7	1.5	2.5	3.7
Lebanon	2.4	4.0	5.0	6.6	4.8	1.9	-3.7	-0.8	4.5	4.3	3.0	2.5	5.0	3.5	2.5
Libya <sup>8</sup>	-0.1	2.5	15.9	6.1	2.6	2.4	9.8	25.9	28.0	24.3	14.4	9.0	30.0	20.0	10.0
Mauritania	6.2	6.3	5.7	4.9	4.1	3.8	0.5	1.5	2.3	3.7	5.0	4.4	1.2	4.7	5.0
Morocco	1.9	1.0	0.9	1.3	1.9	0.4	1.5	1.6	0.8	1.4	2.0	2.0	1.9	2.0	2.0
Oman	2.5	3.3	4.0	2.9	1.2	1.0	0.1	1.1	1.6	2.5	3.5	3.0	1.6	2.5	3.5
Pakistan	7.5	10.1	13.7	11.0	7.4	8.6	4.5	2.9	4.1	5.0	5.2	5.0	3.9	5.4	5.0
Qatar	5.5	-2.4	2.0	1.8	3.2	3.4	1.8	2.7	0.4	3.9	3.5	2.2	...	...	...
Saudi Arabia	1.6	3.8	3.8	2.9	3.5	2.2	1.3	2.0	-0.9	3.7	2.0	2.1	-0.9	3.7	2.0
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	5.2	2.8	2.6
Sudan <sup>9</sup>	8.6	13.0	18.3	35.4	36.5	36.9	16.9	17.8	32.4	43.5	39.5	22.5	25.2	42.0	37.0
Syria <sup>10</sup>	4.8	4.4	...	...	...	...	...	...	...	...	...	...	...	...	...
Tunisia	2.8	3.3	3.5	5.1	5.8	4.9	4.9	3.7	5.3	7.0	6.1	3.9	6.4	6.5	5.9
United Arab Emirates	5.5	0.9	0.9	0.7	1.1	2.3	4.1	1.6	2.0	4.2	2.5	2.0	2.0	4.2	2.5
Yemen	10.9	11.2	19.5	9.9	11.0	8.2	61.4	-20.3	4.9	23.0	20.0	5.0	16.0	30.0	10.0

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

	Average										Projections			End of Period <sup>2</sup>		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	2017	2018	2019	
											2018	2019	2023			
<b>Sub-Saharan Africa</b>	<b>10.3</b>	<b>8.1</b>	<b>9.4</b>	<b>9.2</b>	<b>6.6</b>	<b>6.3</b>	<b>7.0</b>	<b>11.3</b>	<b>11.0</b>	<b>9.5</b>	<b>8.9</b>	<b>7.5</b>	<b>10.3</b>	<b>9.6</b>	<b>9.3</b>	
Angola	62.4	14.5	13.5	10.3	8.8	7.3	10.3	32.4	31.7	27.9	17.0	6.5	26.3	24.6	15.0	
Benin	3.2	2.2	2.7	6.7	1.0	-1.1	0.3	-0.8	0.1	2.9	2.9	2.7	3.0	2.8	3.0	
Botswana	8.7	6.9	8.5	7.5	5.9	4.4	3.1	2.8	3.3	3.7	3.8	4.0	2.9	3.5	3.7	
Burkina Faso	2.8	-0.6	2.8	3.8	0.5	-0.3	0.9	-0.2	0.4	2.0	2.0	2.0	2.1	2.0	2.0	
Burundi	10.7	6.5	9.6	18.2	7.9	4.4	5.6	5.5	16.6	12.7	22.1	14.5	10.5	18.9	24.7	
Cabo Verde	2.0	2.1	4.5	2.5	1.5	-0.2	0.1	-1.4	0.8	1.0	1.5	2.0	0.3	1.0	1.5	
Cameroon	2.6	1.3	2.9	2.4	2.1	1.9	2.7	0.9	0.6	1.1	1.3	2.0	0.8	1.1	1.3	
Central African Republic	3.4	1.5	1.2	5.9	6.6	11.6	4.5	4.6	3.8	3.5	3.2	3.0	3.6	3.6	3.4	
Chad	3.5	-2.1	1.9	7.7	0.2	1.7	6.8	-1.1	-0.9	2.1	2.6	3.0	7.2	-2.3	5.4	
Comoros	4.4	3.9	2.2	5.9	1.6	1.3	2.0	1.8	1.0	2.0	2.0	2.0	2.9	3.5	2.0	
Democratic Republic of the Congo	61.5	23.5	14.9	0.9	0.9	1.2	1.0	18.2	41.5	25.8	13.7	3.5	55.0	29.5	15.8	
Republic of Congo	2.9	0.4	1.8	5.0	4.6	0.9	3.2	3.2	0.5	1.5	1.6	3.0	1.8	1.8	1.9	
Côte d'Ivoire	3.0	1.4	4.9	1.3	2.6	0.4	1.2	0.7	0.8	1.7	2.0	2.0	1.1	2.0	2.0	
Equatorial Guinea	5.6	5.3	4.8	3.4	3.2	4.3	1.7	1.4	0.7	0.6	2.8	2.8	-0.2	1.3	4.0	
Eritrea	18.7	11.2	3.9	6.0	6.5	10.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	
Ethiopia	10.3	8.1	33.2	24.1	8.1	7.4	10.1	7.3	9.9	11.2	8.6	8.0	13.6	10.0	8.0	
Gabon	1.1	1.4	1.3	2.7	0.5	4.5	-0.1	2.1	3.0	2.8	2.5	2.5	3.0	2.8	2.5	
The Gambia	6.6	5.0	4.8	4.6	5.2	6.3	6.8	7.2	8.0	5.8	5.0	4.8	6.9	5.1	4.8	
Ghana	17.7	6.7	7.7	7.1	11.7	15.5	17.2	17.5	12.4	8.7	8.0	6.0	11.8	8.0	8.0	
Guinea	15.1	15.5	21.4	15.2	11.9	9.7	8.2	8.2	8.9	8.2	8.0	7.8	9.5	8.0	8.0	
Guinea-Bissau	3.0	1.1	5.1	2.1	0.8	-1.0	1.5	1.5	1.1	2.0	2.2	3.0	-1.3	2.0	2.3	
Kenya	7.3	4.3	14.0	9.4	5.7	6.9	6.6	6.3	8.0	4.8	5.0	5.0	4.5	5.1	5.0	
Lesotho	7.3	3.3	6.0	5.5	5.0	4.6	4.3	6.2	5.6	5.5	5.5	5.0	6.0	5.5	5.5	
Liberia	9.8	7.3	8.5	6.8	7.6	9.9	7.7	8.8	12.4	11.7	10.5	6.2	13.9	11.0	10.0	
Madagascar	10.4	9.2	9.5	5.7	5.8	6.1	7.4	6.7	8.1	7.8	6.8	5.0	8.1	7.9	6.2	
Malawi	14.1	7.4	7.6	21.3	28.3	23.8	21.9	21.7	11.5	10.4	7.6	5.0	7.1	9.0	7.5	
Mali	2.5	1.3	3.1	5.3	-0.6	0.9	1.4	-1.8	1.8	1.4	1.7	2.2	1.1	1.6	1.7	
Mauritius	5.9	2.9	6.5	3.9	3.5	3.2	1.3	1.0	3.7	5.1	4.5	3.7	4.2	5.9	4.7	
Mozambique	10.5	12.7	10.4	2.1	4.2	2.3	2.4	19.2	15.3	6.7	5.7	5.5	7.2	6.5	5.5	
Namibia	7.6	4.9	5.0	6.7	5.6	5.3	3.4	6.7	6.1	5.8	5.8	5.8	5.2	5.7	5.8	
Niger	3.1	-2.8	2.9	0.5	2.3	-0.9	1.0	0.2	2.4	3.9	2.0	2.0	4.8	1.9	2.1	
Nigeria	12.3	13.7	10.8	12.2	8.5	8.0	9.0	15.7	16.5	14.0	14.8	14.0	15.4	14.5	16.6	
Rwanda	8.1	2.3	5.7	6.3	4.2	1.8	2.5	5.7	4.8	2.8	5.0	5.0	0.7	5.0	5.0	
São Tomé and Príncipe	15.9	13.3	14.3	10.6	8.1	7.0	5.3	4.6	5.5	5.4	4.7	3.0	5.8	5.0	4.5	
Senegal	2.0	1.2	3.4	1.4	0.7	-1.1	0.1	0.9	1.4	1.5	1.5	1.5	0.3	1.5	1.5	
Seychelles	8.6	-2.4	2.6	7.1	4.3	1.4	4.0	-1.0	2.9	3.8	3.0	3.0	3.5	3.8	3.3	
Sierra Leone	7.5	17.8	18.5	13.8	9.8	8.3	9.0	11.5	18.0	13.9	11.2	7.2	13.8	13.0	9.9	
South Africa	6.0	4.3	5.0	5.6	5.8	6.1	4.6	6.3	5.3	5.3	5.3	5.5	4.7	5.6	5.3	
South Sudan	...	...	...	45.1	0.0	1.7	52.8	379.8	187.9	104.1	108.2	39.0	117.7	96.4	125.1	
Swaziland	7.5	4.5	6.1	8.9	5.6	5.7	5.0	8.0	6.3	5.4	5.4	5.5	4.7	6.0	4.9	
Tanzania	6.5	7.2	12.7	16.0	7.9	6.1	5.6	5.2	5.3	4.8	5.0	5.0	4.0	5.0	5.0	
Togo	3.0	1.4	3.6	2.6	1.8	0.2	1.8	0.9	-0.7	0.4	1.2	3.0	-1.6	2.4	0.2	
Uganda	6.4	3.7	15.0	12.7	4.9	3.1	5.4	5.5	5.6	3.6	4.3	5.0	3.3	4.0	4.5	
Zambia	17.2	8.5	8.7	6.6	7.0	7.8	10.1	17.9	6.6	8.2	8.0	8.0	6.1	8.0	8.0	
Zimbabwe <sup>11</sup>	-5.5	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.6	1.3	5.2	6.3	2.3	3.5	7.9	4.9	

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

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

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

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

<sup>5</sup>Starting in 2014, data exclude Crimea and Sevastopol.

<sup>6</sup>Based on Eurostat's harmonized index of consumer prices.

<sup>7</sup>Excludes Argentina and Venezuela.

<sup>8</sup>See country-specific notes for Argentina, Libya, and Venezuela in the "Country Notes" section of the Statistical Appendix.

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

<sup>10</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

<sup>11</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in US dollars. IMF staff estimates of US dollar values may differ from authorities' estimates.

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

	Average							Projections		
	2000–09	2012	2013	2014	2015	2016	2017	2018	2019	2023
<b>Major Advanced Economies</b>										
Net Lending/Borrowing	-4.2	-6.4	-4.3	-3.6	-3.0	-3.3	-3.4	-3.5	-3.7	-2.7
Output Gap <sup>2</sup>	0.4	-2.0	-1.9	-1.3	-0.7	-0.7	-0.1	0.6	1.1	0.7
Structural Balance <sup>2</sup>	-4.1	-5.2	-3.8	-3.2	-2.8	-3.2	-3.3	-3.6	-4.2	-3.0
<b>United States</b>										
Net Lending/Borrowing <sup>3</sup>	-4.6	-7.9	-4.4	-4.0	-3.5	-4.2	-4.6	-5.3	-5.9	-5.0
Output Gap <sup>2</sup>	1.0	-2.2	-1.9	-1.1	0.0	-0.2	0.3	1.2	1.8	1.1
Structural Balance <sup>2</sup>	-4.4	-6.4	-4.4	-3.8	-3.6	-4.3	-4.6	-5.6	-6.8	-5.3
Net Debt	45.2	80.5	81.3	80.8	80.5	81.5	82.3	81.4	82.7	90.2
Gross Debt	65.3	103.5	105.4	105.1	105.3	107.2	107.8	108.0	109.4	116.9
<b>Euro Area</b>										
Net Lending/Borrowing	-2.4	-3.6	-3.0	-2.6	-2.1	-1.5	-0.9	-0.6	-0.5	0.1
Output Gap <sup>2</sup>	0.6	-2.0	-2.8	-2.5	-1.9	-1.4	-0.5	0.3	0.6	0.5
Structural Balance <sup>2</sup>	-2.9	-2.1	-1.2	-1.1	-0.9	-0.7	-0.6	-0.7	-0.8	-0.2
Net Debt	55.2	72.2	74.6	75.0	73.9	73.2	71.0	68.9	66.9	58.6
Gross Debt	68.7	89.4	91.3	91.8	89.9	88.9	86.6	84.2	81.7	71.7
<b>Germany</b>										
Net Lending/Borrowing	-2.2	0.0	-0.1	0.3	0.6	0.8	1.1	1.5	1.7	1.4
Output Gap <sup>2</sup>	-0.3	0.5	-0.3	0.1	0.1	0.2	0.9	1.6	1.7	0.8
Structural Balance <sup>2</sup>	-2.2	-0.2	0.1	0.5	0.6	0.8	0.9	0.6	0.7	1.0
Net Debt	52.3	58.4	57.4	54.2	51.2	48.5	45.1	41.5	38.1	27.2
Gross Debt	63.9	79.8	77.4	74.7	71.0	68.2	64.1	59.8	55.7	42.4
<b>France</b>										
Net Lending/Borrowing	-3.2	-4.8	-4.0	-3.9	-3.6	-3.4	-2.6	-2.4	-3.1	-0.3
Output Gap <sup>2</sup>	0.3	-1.9	-2.4	-2.5	-2.5	-2.3	-1.8	-1.1	-0.5	0.1
Structural Balance <sup>2</sup>	-3.4	-3.5	-2.4	-2.3	-1.9	-1.8	-1.4	-1.5	-2.7	-0.4
Net Debt	56.5	80.0	83.1	85.6	86.5	87.5	87.7	87.0	86.9	79.7
Gross Debt	65.4	90.7	93.5	95.0	95.8	96.6	97.0	96.3	96.2	89.0
<b>Italy</b>										
Net Lending/Borrowing	-3.2	-2.9	-2.9	-3.0	-2.6	-2.5	-1.9	-1.6	-0.9	0.0
Output Gap <sup>2</sup>	0.1	-2.8	-4.1	-4.1	-3.2	-2.6	-1.6	-0.7	-0.2	0.2
Structural Balance <sup>2,4</sup>	-3.9	-1.5	-0.6	-1.0	-0.7	-1.3	-1.5	-1.3	-0.7	-0.1
Net Debt	94.9	111.6	116.7	118.8	119.5	120.2	119.9	118.5	116.5	106.5
Gross Debt	103.2	123.4	129.0	131.8	131.5	132.0	131.5	129.7	127.5	116.6
<b>Japan</b>										
Net Lending/Borrowing	-6.3	-8.6	-7.9	-5.6	-3.8	-3.7	-4.2	-3.4	-2.8	-2.0
Output Gap <sup>2</sup>	-1.3	-3.7	-2.3	-2.6	-2.0	-1.8	-0.8	-0.2	0.1	-0.1
Structural Balance <sup>2</sup>	-5.9	-7.4	-7.3	-5.3	-4.2	-4.1	-4.0	-3.4	-2.8	-1.9
Net Debt	93.6	146.7	146.4	148.5	147.6	152.8	153.0	152.6	150.8	146.3
Gross Debt <sup>5</sup>	168.9	229.0	232.5	236.1	231.3	235.6	236.4	236.0	234.2	229.6
<b>United Kingdom</b>										
Net Lending/Borrowing	-3.0	-7.6	-5.4	-5.4	-4.3	-3.0	-2.3	-1.8	-1.5	-0.6
Output Gap <sup>2</sup>	0.9	-2.2	-2.0	-0.8	-0.3	-0.2	0.0	0.0	0.0	0.0
Structural Balance <sup>2</sup>	-3.7	-5.9	-3.8	-4.6	-3.9	-2.8	-2.2	-1.8	-1.5	-0.6
Net Debt	36.8	76.0	77.2	79.1	79.6	79.1	78.2	77.4	77.0	73.6
Gross Debt	41.7	84.5	85.6	87.4	88.2	88.2	87.0	86.3	85.9	82.5
<b>Canada</b>										
Net Lending/Borrowing	0.5	-2.5	-1.5	0.2	-0.1	-1.1	-1.0	-0.8	-0.8	-0.7
Output Gap <sup>2</sup>	0.5	-0.2	0.4	1.2	0.1	-0.5	0.4	0.5	0.6	0.0
Structural Balance <sup>2</sup>	0.2	-2.4	-1.7	-0.7	-0.2	-0.8	-1.2	-1.1	-1.1	-0.7
Net Debt	31.3	28.3	29.3	28.0	27.7	28.5	27.8	27.4	26.6	23.5
Gross Debt	74.6	84.8	85.8	85.0	90.5	91.1	89.7	86.6	83.8	74.3

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

<sup>1</sup>Debt data refer to the end of the year and are not always comparable across countries. Gross and net debt levels reported by national statistical agencies for countries that have adopted the System of National Accounts (SNA) 2008 (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans. Fiscal data for the aggregated major advanced economies and the United States start in 2001, and the average for the aggregate and the United States is therefore for the period 2001–07.

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

<sup>3</sup>Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

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

<sup>5</sup>Includes equity shares; nonconsolidated basis.

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

	Averages										Projections	
	2000–09	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	5.0	4.9	12.5	7.1	3.0	3.5	3.8	2.7	2.3	4.9	5.1	4.7
Price Deflator												
In US Dollars	3.4	0.5	5.5	11.2	-1.7	-0.7	-1.7	-13.2	-4.1	4.4	6.1	1.2
In SDRs	2.2	1.0	6.6	7.4	1.3	0.1	-1.7	-5.8	-3.4	4.6	1.2	0.6
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	3.9	4.6	12.1	6.0	2.8	3.1	3.9	3.8	2.0	4.2	4.5	3.9
Emerging Market and Developing Economies	7.9	5.4	13.8	8.7	3.5	4.8	3.2	1.5	2.6	6.4	5.1	5.3
<b>Imports</b>												
Advanced Economies	3.6	4.5	11.5	5.1	1.7	2.3	3.9	4.6	2.7	4.0	5.1	4.5
Emerging Market and Developing Economies	9.0	5.9	14.3	11.5	5.3	5.2	4.2	-0.9	1.8	6.4	6.0	5.6
<b>Terms of Trade</b>												
Advanced Economies	-0.2	0.1	-0.9	-1.6	-0.6	0.9	0.3	2.0	0.9	-0.2	0.6	0.2
Emerging Market and Developing Economies	1.5	0.1	1.9	4.1	0.6	-0.6	-0.6	-4.2	-1.4	0.6	1.1	-0.5
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	4.8	5.0	14.5	7.0	2.3	3.3	3.1	2.2	2.2	5.4	5.3	4.8
Price Deflator												
In US Dollars	3.4	0.4	6.4	12.6	-1.4	-1.3	-2.5	-14.3	-5.0	4.8	6.3	1.0
In SDRs	2.1	0.9	7.5	8.8	1.6	-0.5	-2.5	-7.0	-4.3	5.1	1.3	0.4
<b>World Trade Prices in US Dollars<sup>2</sup></b>												
Manufactures	1.7	0.3	2.3	4.2	2.8	-3.0	-0.5	-2.2	-5.2	1.4	1.9	1.3
Oil	13.1	-0.6	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.7	23.3	18.0	-6.5
Nonfuel Primary Commodities	5.3	1.6	26.7	18.1	-10.2	-1.5	-3.9	-17.6	-1.5	6.8	5.6	0.5
Food	5.5	1.4	12.3	20.5	-2.9	0.4	-4.1	-17.4	2.7	2.2	2.6	1.8
Beverages	5.2	-0.3	14.1	16.6	-18.6	-11.9	20.7	-3.1	-5.0	-9.3	-3.5	4.9
Agricultural Raw Materials	0.1	2.4	33.2	22.7	-12.7	1.6	2.0	-13.5	-5.7	2.3	3.6	-0.9
Metal	9.4	1.8	48.2	13.5	-16.8	-4.3	-10.1	-23.0	-5.4	22.2	13.0	-1.1
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	0.5	0.8	3.4	0.7	6.0	-2.2	-0.4	6.1	-4.5	1.7	-2.9	0.7
Oil	11.8	-0.1	29.3	27.2	4.1	-0.1	-7.5	-42.7	-15.1	23.6	12.5	-7.1
Nonfuel Primary Commodities	4.1	2.1	28.0	14.2	-7.4	-0.7	-3.9	-10.5	-0.9	7.0	0.6	-0.1
Food	4.2	1.9	13.5	16.5	0.1	1.2	-4.1	-10.3	3.4	2.5	-2.2	1.2
Beverages	4.0	0.3	15.3	12.7	-16.1	-11.2	20.8	5.2	-4.4	-9.0	-8.0	4.2
Agricultural Raw Materials	-1.1	2.9	34.6	18.5	-10.0	2.4	2.0	-6.1	-5.1	2.6	-1.3	-1.6
Metal	8.1	2.4	49.8	9.7	-14.3	-3.5	-10.1	-16.4	-4.8	22.5	7.7	-1.7
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	-1.0	1.3	7.4	-0.7	11.3	-6.1	-0.5	17.1	-4.9	-0.6	-7.2	0.2
Oil	10.2	0.5	34.3	25.5	9.3	-4.1	-7.6	-36.8	-15.4	20.8	7.5	-7.6
Nonfuel Primary Commodities	2.6	2.7	32.9	12.7	-2.8	-4.6	-4.0	-1.3	-1.3	4.6	-3.8	-0.6
Food	2.7	2.4	17.9	14.9	5.1	-2.8	-4.2	-1.1	3.0	0.2	-6.6	0.6
Beverages	2.5	0.8	19.8	11.2	-11.9	-14.7	20.7	16.1	-4.8	-11.1	-12.1	3.7
Agricultural Raw Materials	-2.6	3.5	39.8	17.0	-5.5	-1.7	1.9	3.6	-5.5	0.2	-5.7	-2.1
Metal	6.6	2.9	55.5	8.3	-10.0	-7.3	-10.2	-7.8	-5.1	19.8	2.9	-2.2



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

	Averages										Projections	
	2000–09	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	3.6	4.6	14.9	6.0	1.9	2.7	3.5	3.1	1.8	4.4	4.7	3.8
Emerging Market and Developing Economies	7.7	5.4	15.3	7.6	3.8	4.7	2.6	1.1	2.6	6.4	5.1	5.3
Fuel Exporters	4.9	2.6	6.8	5.7	2.6	2.2	-0.6	2.8	1.3	0.8	1.9	3.0
Nonfuel Exporters	8.8	6.4	18.7	8.3	4.4	5.8	3.9	0.5	3.0	7.8	5.9	5.9
<b>Imports</b>												
Advanced Economies	3.3	4.5	13.2	5.3	0.3	2.1	3.6	3.6	2.3	4.7	5.4	4.8
Emerging Market and Developing Economies	8.8	5.9	15.6	11.1	5.1	4.7	2.5	-0.5	2.3	7.0	6.2	5.8
Fuel Exporters	10.9	3.0	8.2	11.7	8.2	3.9	0.7	-7.3	-5.0	3.1	6.6	1.4
Nonfuel Exporters	8.4	6.5	17.5	10.9	4.4	4.9	2.9	1.0	3.9	7.8	6.1	6.6
<b>Price Deflators in SDRs</b>												
<b>Exports</b>												
Advanced Economies	1.3	0.7	4.3	6.4	0.3	0.2	-2.2	-6.1	-2.4	4.4	2.0	0.9
Emerging Market and Developing Economies	4.7	1.3	12.5	13.3	3.1	-1.3	-3.1	-8.8	-7.2	6.9	1.2	-0.6
Fuel Exporters	9.2	0.7	21.3	25.6	4.6	-2.6	-6.7	-29.6	-13.3	16.1	8.1	-3.7
Nonfuel Exporters	3.0	1.4	9.0	8.4	2.4	-0.7	-1.6	-0.8	-5.4	4.6	-0.6	0.2
<b>Imports</b>												
Advanced Economies	1.7	0.7	6.2	8.7	1.5	-0.6	-2.2	-7.9	-3.5	4.3	1.3	0.8
Emerging Market and Developing Economies	3.0	1.2	10.7	8.5	2.6	-0.7	-2.6	-4.9	-5.8	5.7	0.2	0.0
Fuel Exporters	3.4	1.0	8.0	6.5	3.3	0.2	-2.4	-3.2	-3.8	3.1	-1.5	0.6
Nonfuel Exporters	2.9	1.3	11.3	8.9	2.4	-0.9	-2.7	-5.2	-6.2	6.2	0.6	-0.1
<b>Terms of Trade</b>												
Advanced Economies	-0.4	0.0	-1.8	-2.1	-1.1	0.8	0.1	1.9	1.2	0.1	0.7	0.1
Emerging Market and Developing Economies	1.7	0.1	1.6	4.4	0.5	-0.6	-0.5	-4.1	-1.5	1.1	0.9	-0.6
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>3</sup>	3.8	0.1	12.6	20.6	1.6	-6.8	-1.5	-19.9	-13.3	10.3	7.7	-3.2
Emerging and Developing Asia	-0.7	0.0	-6.0	-2.3	1.3	0.9	2.2	8.6	0.3	-3.4	-1.4	0.7
Emerging and Developing Europe	0.5	-0.3	-3.6	-1.9	-1.1	1.5	1.3	2.4	1.7	-2.1	-1.1	0.3
Latin America and the Caribbean	2.3	0.2	7.1	5.1	-1.7	-1.3	-2.2	-9.1	1.3	4.6	0.1	-1.1
Middle East, North Africa, Afghanistan, and												
Pakistan	5.0	-0.7	8.5	12.6	-0.1	-0.1	-4.6	-25.7	-6.2	10.2	8.5	-3.6
Middle East and North Africa	5.3	-0.7	8.5	12.8	0.4	0.0	-4.7	-26.4	-6.7	10.7	8.6	-3.7
Sub-Saharan Africa	3.6	0.8	12.3	12.6	-1.4	-1.2	-3.4	-15.5	-1.4	8.1	3.1	-2.3
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	5.6	-0.3	12.3	17.9	1.2	-2.7	-4.4	-27.2	-9.8	12.6	9.7	-4.3
Nonfuel	0.2	0.2	-2.1	-0.5	0.0	0.2	1.2	4.6	0.8	-1.5	-1.2	0.3
<b>Memorandum</b>												
<b>World Exports in Billions of US Dollars</b>												
Goods and Services	12,353	22,699	18,713	22,284	22,596	23,304	23,729	21,070	20,669	22,654	25,273	26,701
Goods	9,792	17,755	14,907	17,931	18,135	18,549	18,635	16,223	15,757	17,422	19,474	20,515
Average Oil Price <sup>4</sup>	13.1	-0.6	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.7	23.3	18.0	-6.5
In US Dollars a Barrel	49.17	75.54	79.03	104.01	105.01	104.07	96.25	50.79	42.84	52.81	62.31	58.24
Export Unit Value of Manufactures <sup>5</sup>	1.7	0.3	2.3	4.2	2.8	-3.0	-0.5	-2.2	-5.2	1.4	1.9	1.3

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

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

<sup>3</sup>Georgia, 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>4</sup>Percent change of average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.

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



**Table A10. Summary of Current Account Balances**  
(Billions of US dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
<b>Advanced Economies</b>	<b>-16.1</b>	<b>-49.1</b>	<b>5.7</b>	<b>200.6</b>	<b>217.4</b>	<b>295.8</b>	<b>316.7</b>	<b>396.2</b>	<b>345.8</b>	<b>287.2</b>	<b>414.3</b>
United States	-430.7	-444.6	-426.2	-349.5	-373.8	-434.6	-451.7	-466.2	-614.7	-727.3	-739.7
Euro Area	-7.7	-12.4	174.1	293.1	326.6	371.7	408.2	442.4	460.8	478.1	510.5
Germany	192.3	229.7	248.9	252.5	291.0	301.1	297.5	296.6	346.8	364.1	413.6
France	-22.2	-28.3	-32.8	-24.5	-36.2	-10.7	-21.0	-36.8	-39.1	-26.6	-8.2
Italy	-72.6	-68.3	-7.0	21.1	41.3	28.4	50.4	56.1	56.1	50.8	23.2
Spain	-56.2	-47.4	-3.1	20.7	14.9	13.5	23.8	21.7	23.7	26.2	34.6
Japan	221.0	129.8	59.7	45.9	36.8	134.1	188.1	195.4	194.5	199.0	238.9
United Kingdom	-92.3	-62.3	-113.1	-151.8	-161.4	-150.0	-153.9	-106.7	-110.1	-103.2	-101.0
Canada	-58.2	-49.6	-65.7	-59.4	-43.2	-55.9	-49.3	-49.3	-57.3	-48.6	-42.1
Other Advanced Economies <sup>1</sup>	283.0	266.4	272.2	347.8	360.1	365.5	348.5	346.1	393.5	406.4	450.3
<b>Emerging Market and Developing Economies</b>	<b>280.1</b>	<b>379.1</b>	<b>355.7</b>	<b>177.5</b>	<b>168.8</b>	<b>-59.7</b>	<b>-90.6</b>	<b>-25.2</b>	<b>-23.7</b>	<b>-76.0</b>	<b>-345.5</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	68.9	107.3	67.5	18.0	57.8	52.4	-0.3	26.6	63.5	54.2	51.7
Russia	67.5	97.3	71.3	33.4	57.5	68.8	25.5	40.2	76.8	67.3	67.6
Excluding Russia	1.4	10.0	-3.8	-15.4	0.2	-16.4	-25.9	-13.6	-13.3	-13.1	-15.8
Emerging and Developing Asia	233.3	98.2	122.1	99.3	231.1	312.0	226.6	151.0	122.9	131.4	-6.7
China	237.8	136.1	215.4	148.2	236.0	304.2	202.2	164.9	166.7	179.1	132.2
India	-47.9	-78.2	-87.8	-32.3	-26.8	-22.1	-15.3	-51.2	-66.6	-67.4	-121.2
ASEAN-5 <sup>3</sup>	45.4	49.4	6.3	-3.6	22.4	30.7	43.5	49.3	38.5	36.2	-1.2
Emerging and Developing Europe	-86.9	-119.5	-81.9	-72.0	-59.9	-35.3	-32.8	-49.6	-62.2	-63.2	-72.6
Latin America and the Caribbean	-95.3	-111.3	-136.6	-162.8	-184.5	-174.0	-96.2	-85.4	-116.9	-133.6	-171.5
Brazil	-75.8	-77.0	-74.2	-74.8	-104.2	-59.4	-23.5	-9.8	-33.5	-40.1	-51.1
Mexico	-5.0	-12.4	-18.4	-30.9	-23.7	-29.3	-22.8	-18.8	-23.3	-28.5	-31.0
Middle East, North Africa, Afghanistan, and Pakistan	170.6	413.1	411.4	331.2	188.0	-123.3	-130.3	-28.0	17.8	-9.1	-64.5
Sub-Saharan Africa	-10.5	-8.8	-26.9	-36.2	-63.7	-91.5	-57.6	-39.8	-48.7	-55.6	-81.9
South Africa	-5.6	-9.2	-20.3	-21.6	-18.7	-14.0	-9.6	-7.9	-10.6	-11.9	-15.4
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	309.6	619.9	597.1	465.4	311.3	-77.4	-86.2	63.6	145.4	113.0	60.3
Nonfuel	-27.8	-240.8	-241.4	-288.0	-142.5	17.7	-4.3	-88.8	-169.1	-189.0	-405.8
Of Which, Primary Products	-11.7	-31.0	-68.0	-81.8	-55.4	-54.8	-43.8	-56.0	-61.9	-69.6	-87.0
<b>By External Financing Source</b>											
Net Debtor Economies	-282.7	-381.4	-433.5	-399.9	-369.6	-309.7	-217.2	-232.3	-310.2	-336.3	-490.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2012–16	-21.2	-31.5	-50.5	-50.1	-35.1	-47.7	-52.5	-39.1	-35.4	-38.0	-59.3
<i>Memorandum</i>											
<b>World</b>	<b>264.0</b>	<b>330.0</b>	<b>361.4</b>	<b>378.1</b>	<b>386.3</b>	<b>236.1</b>	<b>226.2</b>	<b>371.0</b>	<b>322.2</b>	<b>211.2</b>	<b>68.8</b>
European Union	-23.9	62.4	188.4	269.2	286.0	338.0	332.5	417.2	470.7	495.1	529.2
Low-Income Developing Countries	-15.5	-19.6	-31.5	-39.6	-45.8	-77.2	-44.4	-30.8	-48.9	-58.8	-89.5
Middle East and North Africa	170.0	408.1	413.9	333.7	190.0	-122.0	-126.8	-15.9	33.4	5.9	-46.5

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
<b>Advanced Economies</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>
United States	-2.9	-2.9	-2.6	-2.1	-2.1	-2.4	-2.4	-2.4	-3.0	-3.4	-3.0
Euro Area	-0.1	-0.1	1.4	2.2	2.4	3.2	3.4	3.5	3.2	3.2	2.9
Germany	5.6	6.1	7.0	6.7	7.5	8.9	8.5	8.0	8.2	8.2	7.8
France	-0.8	-1.0	-1.2	-0.9	-1.3	-0.4	-0.9	-1.4	-1.3	-0.9	-0.2
Italy	-3.4	-3.0	-0.3	1.0	1.9	1.5	2.7	2.9	2.6	2.2	0.9
Spain	-3.9	-3.2	-0.2	1.5	1.1	1.1	1.9	1.7	1.6	1.7	1.8
Japan	3.9	2.1	1.0	0.9	0.8	3.1	3.8	4.0	3.8	3.7	4.0
United Kingdom	-3.8	-2.4	-4.2	-5.5	-5.3	-5.2	-5.8	-4.1	-3.7	-3.4	-2.9
Canada	-3.6	-2.8	-3.6	-3.2	-2.4	-3.6	-3.2	-3.0	-3.2	-2.5	-1.7
Other Advanced Economies <sup>1</sup>	5.0	4.1	4.1	5.1	5.2	5.8	5.4	5.0	5.2	5.1	4.7
<b>Emerging Market and Developing Economies</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>0.6</b>	<b>0.5</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.7</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	3.2	4.0	2.4	0.6	2.1	2.8	0.0	1.3	2.8	2.3	1.9
Russia	4.1	4.7	3.2	1.5	2.8	5.0	2.0	2.6	4.5	3.8	3.4
Excluding Russia	0.3	1.7	-0.6	-2.2	0.0	-3.1	-5.6	-2.7	-2.5	-2.3	-2.1
Emerging and Developing Asia	2.4	0.8	1.0	0.7	1.5	2.0	1.4	0.9	0.6	0.6	0.0
China	3.9	1.8	2.5	1.5	2.2	2.7	1.8	1.4	1.2	1.2	0.6
India	-2.8	-4.3	-4.8	-1.7	-1.3	-1.1	-0.7	-2.0	-2.3	-2.1	-2.6
ASEAN-5 <sup>3</sup>	2.7	2.6	0.3	-0.2	1.1	1.5	2.0	2.1	1.5	1.3	0.0
Emerging and Developing Europe	-5.0	-6.3	-4.4	-3.6	-2.9	-1.9	-1.8	-2.6	-2.9	-2.7	-2.5
Latin America and the Caribbean	-1.9	-1.9	-2.3	-2.7	-3.1	-3.4	-1.9	-1.6	-2.1	-2.3	-2.4
Brazil	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-0.5	-1.6	-1.8	-1.9
Mexico	-0.5	-1.0	-1.5	-2.4	-1.8	-2.5	-2.1	-1.6	-1.9	-2.2	-2.0
Middle East, North Africa, Afghanistan, and Pakistan	6.1	12.7	12.4	9.8	5.4	-4.0	-4.2	-0.9	0.5	-0.3	-1.5
Sub-Saharan Africa	-0.8	-0.6	-1.7	-2.2	-3.8	-6.0	-4.1	-2.6	-2.9	-3.1	-3.2
South Africa	-1.5	-2.2	-5.1	-5.9	-5.3	-4.4	-3.3	-2.3	-2.9	-3.1	-3.4
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	6.4	10.5	9.7	7.3	5.1	-1.6	-1.9	1.3	2.7	2.0	0.9
Nonfuel	-0.2	-1.2	-1.1	-1.2	-0.6	0.1	0.0	-0.3	-0.6	-0.6	-0.9
Of Which, Primary Products	-0.8	-1.9	-3.9	-4.6	-3.2	-3.1	-2.7	-3.1	-3.3	-3.5	-3.5
<b>By External Financing Source</b>											
Net Debtor Economies	-2.5	-3.0	-3.3	-2.9	-2.6	-2.4	-1.7	-1.7	-2.1	-2.1	-2.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2012–16	-3.2	-4.2	-6.3	-6.0	-4.2	-6.0	-6.8	-5.5	-4.8	-4.8	-5.7
<i>Memorandum</i>											
<b>World</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>
European Union	-0.1	0.3	1.1	1.5	1.5	2.1	2.0	2.4	2.4	2.4	2.2
Low-Income Developing Countries	-1.2	-1.3	-1.9	-2.2	-2.4	-4.2	-2.5	-1.7	-2.5	-2.7	-2.8
Middle East and North Africa	6.6	13.5	13.4	10.6	5.9	-4.4	-4.6	-0.6	1.1	0.2	-1.2

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
<b>Advanced Economies</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.0</b>	<b>1.4</b>	<b>1.5</b>	<b>2.2</b>	<b>2.4</b>	<b>2.8</b>	<b>2.2</b>	<b>1.7</b>	<b>2.0</b>
United States	-23.2	-20.9	-19.2	-15.2	-15.7	-19.2	-20.5	-20.0	-24.5	-27.4	-22.6
Euro Area	-0.3	-0.4	5.4	8.6	9.2	11.5	12.7	12.6	...	...	...
Germany	13.3	13.6	15.3	14.8	16.3	19.0	18.5	17.0	17.5	17.3	16.1
France	-3.1	-3.4	-4.1	-2.9	-4.2	-1.4	-2.8	-4.7	-4.7	-3.0	-0.8
Italy	-13.5	-11.1	-1.2	3.4	6.5	5.2	9.1	9.2	7.9	6.7	2.5
Spain	-15.3	-11.0	-0.8	4.7	3.3	3.4	5.8	4.8	4.5	4.7	4.9
Japan	25.4	13.9	6.5	5.5	4.3	17.1	23.2	22.4	20.6	20.3	22.4
United Kingdom	-13.4	-7.8	-14.3	-18.7	-18.9	-19.0	-20.5	-13.3	-11.9	-10.9	-10.0
Canada	-12.4	-9.1	-11.9	-10.7	-7.6	-11.4	-10.4	-9.7	-10.2	-8.1	-5.7
Other Advanced Economies <sup>1</sup>	8.6	6.8	6.8	8.4	8.7	9.9	9.6	8.8	9.1	8.9	8.1
<b>Emerging Market and Developing Economies</b>	<b>4.0</b>	<b>4.5</b>	<b>3.9</b>	<b>2.0</b>	<b>2.1</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-2.9</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	10.3	12.1	7.4	2.0	6.8	8.9	-0.1	4.3	8.9	7.5	6.1
Russia	15.3	17.0	12.1	5.6	10.2	17.5	7.7	9.8	16.1	14.2	12.1
Excluding Russia	0.6	3.2	-1.2	-5.0	0.1	-8.4	-14.9	-6.6	-5.7	-5.4	-5.6
Emerging and Developing Asia	8.3	2.8	3.3	2.6	5.8	8.2	6.2	3.7	2.7	2.7	-0.1
China	14.8	6.8	9.9	6.3	9.6	12.9	9.2	6.8	6.3	6.4	4.0
India	-12.6	-17.3	-19.4	-6.9	-5.7	-5.3	-3.5	-10.4	-12.1	-11.1	-13.9
ASEAN-5 <sup>3</sup>	6.1	5.5	0.7	-0.4	2.3	3.4	4.8	4.7	3.4	2.9	-0.1
Emerging and Developing Europe	-14.8	-17.3	-11.9	-9.7	-7.6	-5.0	-4.6	-6.1	-6.7	-6.3	-5.6
Latin America and the Caribbean	-9.6	-9.1	-10.8	-12.9	-14.8	-16.1	-9.2	-7.3	-9.3	-10.2	-10.6
Brazil	-32.7	-26.3	-26.4	-26.8	-39.5	-26.5	-10.8	-3.9	-12.5	-14.4	-15.4
Mexico	-1.6	-3.4	-4.8	-7.7	-5.7	-7.3	-5.7	-4.3	-5.0	-5.7	-4.9
Middle East, North Africa, Afghanistan, and Pakistan	13.6	27.0	24.3	20.8	13.4	-9.9	-11.7	-2.4	1.7	-0.3	-3.9
Sub-Saharan Africa	-2.7	-1.8	-5.6	-7.5	-14.0	-26.5	-18.4	-11.0	-11.8	-13.0	-16.0
South Africa	-5.2	-7.3	-17.3	-19.0	-17.0	-14.5	-10.8	-7.6	-9.5	-10.2	-11.4
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	16.5	25.3	22.6	18.4	13.7	-4.1	-5.5	3.7	7.7	6.0	3.0
Nonfuel	-0.6	-4.1	-4.0	-4.5	-2.2	0.3	-0.1	-1.4	-2.3	-2.5	-4.2
Of Which, Primary Products	-3.0	-6.7	-14.9	-18.0	-12.4	-14.2	-11.6	-13.3	-13.3	-14.1	-14.2
<b>By External Financing Source</b>											
Net Debtor Economies	-9.5	-10.6	-11.8	-10.6	-9.7	-9.1	-6.4	-6.1	-7.3	-7.3	-8.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2012–16	-10.2	-12.8	-20.9	-20.8	-15.7	-26.0	-31.4	-20.6	-16.7	-16.5	-20.2
<i>Memorandum</i>											
<b>World</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.6</b>	<b>1.3</b>	<b>0.8</b>	<b>0.2</b>
European Union	-0.4	0.8	2.6	3.5	3.6	4.7	4.6	5.3	5.2	5.2	4.5
Low-Income Developing Countries	-4.2	-4.1	-6.6	-7.7	-8.6	-16.1	-9.3	-5.6	-7.7	-8.4	-8.7
Middle East and North Africa	13.9	27.3	25.0	21.4	13.8	-10.1	-11.7	-1.4	2.9	0.8	-2.9

<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.

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
<b>Advanced Economies</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>
United States	-2.9	-2.9	-2.6	-2.1	-2.1	-2.4	-2.4	-2.4	-3.0	-3.4	-3.0
Euro Area <sup>1</sup>	-0.1	-0.1	1.4	2.2	2.4	3.2	3.4	3.5	3.2	3.2	2.9
Germany	5.6	6.1	7.0	6.7	7.5	8.9	8.5	8.0	8.2	8.2	7.8
France	-0.8	-1.0	-1.2	-0.9	-1.3	-0.4	-0.9	-1.4	-1.3	-0.9	-0.2
Italy	-3.4	-3.0	-0.3	1.0	1.9	1.5	2.7	2.9	2.6	2.2	0.9
Spain	-3.9	-3.2	-0.2	1.5	1.1	1.1	1.9	1.7	1.6	1.7	1.8
Netherlands	7.4	9.1	10.8	9.9	8.6	8.7	8.4	9.8	9.6	8.9	7.7
Belgium	1.8	-1.1	-0.1	-0.3	-0.9	-0.1	0.1	0.1	0.3	0.2	0.5
Austria	2.9	1.6	1.5	1.9	2.5	1.9	2.1	2.1	2.5	2.0	1.9
Greece	-11.4	-10.0	-3.8	-2.0	-1.6	-0.2	-1.1	-0.8	-0.8	-0.6	0.0
Portugal	-10.1	-6.0	-1.8	1.6	0.1	0.1	0.6	0.5	0.2	-0.1	-1.4
Ireland	-1.2	-1.6	-2.6	2.1	1.6	10.9	3.3	12.5	9.8	8.7	6.5
Finland	1.2	-1.8	-1.9	-1.6	-1.3	-1.0	-1.4	0.7	1.4	1.9	2.2
Slovak Republic	-4.7	-5.0	0.9	1.9	1.1	-1.7	-1.5	-1.5	-0.3	0.5	0.7
Lithuania	-1.3	-4.5	-1.4	0.8	3.2	-2.8	-1.1	1.0	-0.1	-0.6	-2.8
Slovenia	-0.1	0.2	2.1	4.4	5.8	4.4	5.2	6.5	5.7	5.2	2.8
Luxembourg	6.7	6.0	5.6	5.5	5.2	5.1	4.8	5.5	5.4	5.3	5.0
Latvia	2.0	-3.2	-3.6	-2.7	-1.7	-0.5	1.4	-0.8	-1.9	-2.2	-2.5
Estonia	1.8	1.3	-1.9	0.5	0.3	2.0	1.9	3.2	2.0	0.7	-2.5
Cyprus	-11.3	-4.1	-6.0	-4.9	-4.3	-1.5	-4.9	-4.7	-4.1	-4.6	-4.5
Malta	-4.7	-0.2	1.7	2.7	8.8	4.5	6.5	10.2	9.9	9.5	9.6
Japan	3.9	2.1	1.0	0.9	0.8	3.1	3.8	4.0	3.8	3.7	4.0
United Kingdom	-3.8	-2.4	-4.2	-5.5	-5.3	-5.2	-5.8	-4.1	-3.7	-3.4	-2.9
Korea	2.6	1.6	4.2	6.2	6.0	7.7	7.0	5.1	5.5	5.8	5.6
Canada	-3.6	-2.8	-3.6	-3.2	-2.4	-3.6	-3.2	-3.0	-3.2	-2.5	-1.7
Australia	-3.7	-3.1	-4.3	-3.4	-3.1	-4.7	-3.1	-2.3	-1.9	-2.3	-2.3
Taiwan Province of China	8.3	7.8	8.9	10.0	11.7	14.3	13.6	13.8	13.6	13.5	13.5
Switzerland	14.8	7.9	10.3	11.3	8.5	10.9	9.4	9.3	9.7	9.4	9.0
Sweden	6.0	5.6	5.6	5.2	4.5	4.5	4.2	3.2	3.1	3.1	3.0
Singapore	23.4	22.1	17.0	16.5	18.7	18.6	19.0	18.8	18.9	18.7	16.0
Hong Kong SAR	7.0	5.6	1.6	1.5	1.4	3.3	4.0	3.0	3.1	3.2	3.5
Norway	10.9	12.4	12.5	10.3	10.5	7.9	3.8	5.1	6.1	6.5	7.0
Czech Republic	-3.6	-2.1	-1.6	-0.5	0.2	0.2	1.1	1.1	0.3	0.4	-1.4
Israel	3.7	2.2	0.5	3.1	4.0	4.9	3.5	3.0	2.6	2.7	3.0
Denmark	6.6	6.6	6.3	7.8	8.9	8.8	7.3	7.6	7.6	7.2	6.3
New Zealand	-2.3	-2.8	-3.9	-3.2	-3.2	-3.1	-2.3	-2.7	-2.6	-3.0	-2.8
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	39.4	40.9	39.3	40.2	34.2	25.3	26.9	30.4	32.1	33.1	34.8
Iceland	-6.6	-5.2	-3.9	5.9	4.0	5.3	7.7	3.6	3.3	2.6	3.8
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-0.8	-0.8	-1.0	-0.8	-0.7	-0.5	-0.4	-0.3	-0.6	-0.7	-0.5
Euro Area <sup>2</sup>	0.5	0.8	2.2	2.8	3.0	3.7	3.6	3.8	3.8	3.7	3.4

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

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>3.2</b>	<b>4.0</b>	<b>2.4</b>	<b>0.6</b>	<b>2.1</b>	<b>2.8</b>	<b>0.0</b>	<b>1.3</b>	<b>2.8</b>	<b>2.3</b>	<b>1.9</b>
Russia	4.1	4.7	3.2	1.5	2.8	5.0	2.0	2.6	4.5	3.8	3.4
Excluding Russia	0.3	1.7	-0.6	-2.2	0.0	-3.1	-5.6	-2.7	-2.5	-2.3	-2.1
Armenia	-13.6	-10.4	-10.0	-7.3	-7.6	-2.6	-2.3	-2.6	-2.8	-2.8	-4.6
Azerbaijan	28.4	26.0	21.4	16.6	13.9	-0.4	-3.6	3.5	5.6	7.0	7.2
Belarus	-14.5	-8.2	-2.8	-10.0	-6.6	-3.3	-3.5	-1.8	-2.5	-2.7	-1.7
Georgia	-10.3	-12.8	-11.7	-5.8	-10.7	-12.0	-12.8	-9.3	-10.5	-9.5	-7.7
Kazakhstan	0.9	5.3	0.5	0.5	2.8	-2.8	-6.7	-2.9	-1.4	-1.3	-0.3
Kyrgyz Republic	-2.2	-2.9	3.7	-13.3	-16.0	-16.0	-12.1	-7.8	-13.6	-12.2	-10.1
Moldova	-7.5	-11.7	-6.7	-4.2	-3.9	-5.7	-4.0	-4.7	-3.7	-4.7	-4.0
Tajikistan	-9.6	-7.3	-9.2	-7.8	-2.8	-6.0	-3.8	-2.6	-5.2	-4.7	-4.0
Turkmenistan	-12.9	-0.8	-0.9	-7.3	-6.1	-15.6	-19.9	-11.5	-9.0	-7.8	-7.6
Ukraine <sup>2</sup>	-2.2	-6.3	-8.1	-9.2	-3.9	-0.3	-4.1	-3.7	-3.7	-3.5	-4.0
Uzbekistan	7.1	5.7	1.2	2.8	1.7	0.7	0.7	3.7	0.2	-1.1	-2.3
<b>Emerging and Developing Asia</b>	<b>2.4</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>	<b>1.5</b>	<b>2.0</b>	<b>1.4</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>
Bangladesh	0.4	-1.0	0.7	1.2	1.2	1.7	0.6	-1.2	-2.0	-2.3	-1.7
Bhutan	-22.2	-29.8	-21.4	-25.4	-26.4	-28.3	-29.1	-20.5	-19.6	-15.9	-3.8
Brunei Darussalam	36.6	34.7	29.8	20.9	30.7	16.0	9.6	6.1	5.0	13.1	18.6
Cambodia	-9.3	-5.9	-8.2	-13.0	-9.8	-9.3	-8.8	-8.8	-10.7	-9.5	-7.8
China	3.9	1.8	2.5	1.5	2.2	2.7	1.8	1.4	1.2	1.2	0.6
Fiji	-4.5	-5.1	-1.4	-9.7	-7.6	-3.6	-5.0	-4.5	-5.2	-4.5	-3.5
India	-2.8	-4.3	-4.8	-1.7	-1.3	-1.1	-0.7	-2.0	-2.3	-2.1	-2.6
Indonesia	0.7	0.2	-2.7	-3.2	-3.1	-2.0	-1.8	-1.7	-1.9	-1.9	-2.0
Kiribati	-2.2	-13.1	-4.4	8.3	25.0	46.7	19.4	9.0	17.0	7.1	-15.7
Lao P.D.R.	-16.5	-15.3	-26.0	-28.4	-20.0	-18.0	-12.0	-13.0	-14.9	-13.7	-9.2
Malaysia	10.1	10.9	5.2	3.5	4.4	3.0	2.4	3.0	2.4	2.2	1.9
Maldives	-7.3	-14.8	-6.6	-4.3	-3.2	-7.4	-24.5	-22.1	-18.0	-15.2	-10.5
Marshall Islands	-20.9	2.0	0.1	-5.3	1.9	16.5	8.5	5.5	4.5	3.8	-2.3
Micronesia	-15.4	-18.8	-13.4	-10.1	1.2	4.2	3.3	3.6	3.2	3.1	3.2
Mongolia	-13.0	-26.5	-27.4	-25.4	-11.3	-4.0	-6.3	-8.8	-6.4	-8.3	2.0
Myanmar	-1.1	-1.8	-4.0	-4.9	-2.2	-5.1	-3.9	-5.3	-5.4	-5.6	-5.8
Nauru	46.3	26.1	38.1	18.8	-13.5	-9.5	1.7	0.7	-0.7	0.1	2.1
Nepal	-2.4	-1.0	4.8	3.3	4.5	5.0	6.3	-0.4	-3.6	-3.1	-2.6
Palau	-9.0	-11.8	-11.2	-11.6	-15.0	-7.7	-10.4	-13.6	-13.4	-13.8	-13.4
Papua New Guinea	-20.4	-24.0	-36.1	-30.8	1.3	13.3	16.7	16.8	20.2	19.2	15.9
Philippines	3.6	2.5	2.8	4.2	3.8	2.5	-0.3	-0.4	-0.5	-0.6	-1.2
Samoa	-7.0	-4.3	-6.3	-0.4	-8.1	-2.8	-4.2	-1.3	-1.8	-3.4	-4.0
Solomon Islands	-32.9	-8.3	1.7	-3.4	-4.3	-3.0	-3.9	-4.4	-5.0	-6.4	-5.9
Sri Lanka	-1.9	-7.1	-5.8	-3.4	-2.5	-2.4	-2.4	-2.9	-2.7	-2.5	-2.1
Thailand	3.4	2.5	-0.4	-1.2	3.7	8.0	11.7	10.8	9.3	8.6	3.5
Timor-Leste	42.0	41.4	41.0	42.3	27.0	6.4	-21.6	-13.0	-22.6	-24.7	-21.3
Tonga	-19.0	-16.8	-12.3	-8.3	-10.7	-14.7	-12.7	-10.9	-12.1	-11.9	-9.7
Tuvalu	-42.2	-63.6	-36.4	-17.1	-15.2	-23.8	-32.0	-19.2	-20.5	-29.7	-25.3
Vanuatu	-5.4	-8.1	-6.5	-3.3	-0.3	-10.6	-4.1	-9.0	-9.2	-8.6	-7.4
Vietnam	-3.8	0.2	6.0	4.5	4.9	-0.1	3.0	4.1	3.0	2.4	0.5
<b>Emerging and Developing Europe</b>	<b>-5.0</b>	<b>-6.3</b>	<b>-4.4</b>	<b>-3.6</b>	<b>-2.9</b>	<b>-1.9</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-2.9</b>	<b>-2.7</b>	<b>-2.5</b>
Albania	-11.3	-13.2	-10.1	-9.3	-10.8	-8.6	-7.6	-7.2	-6.7	-6.7	-6.1
Bosnia and Herzegovina	-6.0	-9.5	-8.7	-5.3	-7.4	-5.7	-5.1	-5.2	-5.9	-6.5	-4.8
Bulgaria	-1.7	0.3	-0.9	1.3	0.1	0.0	2.3	4.5	3.0	2.3	0.1
Croatia	-1.1	-0.7	-0.1	0.9	2.0	4.5	2.5	3.7	3.0	2.1	0.3
Hungary	0.3	0.7	1.8	3.8	1.5	3.5	6.0	3.6	2.5	2.4	2.0
Kosovo	-11.6	-12.7	-5.8	-3.6	-7.0	-8.7	-8.9	-8.7	-8.9	-8.6	-7.7
FYR Macedonia	-2.0	-2.5	-3.2	-1.6	-0.5	-2.0	-2.7	-1.3	-1.5	-1.8	-2.7
Montenegro	-22.7	-17.6	-18.5	-14.5	-15.2	-13.2	-18.1	-18.9	-19.0	-17.8	-10.2
Poland	-5.4	-5.2	-3.7	-1.3	-2.1	-0.6	-0.3	0.0	-0.9	-1.2	-2.1
Romania	-5.1	-5.0	-4.8	-1.1	-0.7	-1.2	-2.1	-3.5	-3.7	-3.7	-3.5
Serbia	-6.4	-8.6	-11.5	-6.1	-6.0	-4.7	-3.1	-4.6	-4.5	-4.1	-3.8
Turkey	-5.8	-8.9	-5.5	-6.7	-4.7	-3.7	-3.8	-5.5	-5.4	-4.8	-3.3

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
<b>Latin America and the Caribbean</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-2.3</b>	<b>-2.7</b>	<b>-3.1</b>	<b>-3.4</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-2.4</b>
Antigua and Barbuda	...	...	...	...	2.0	6.8	0.2	-7.0	-12.1	-2.3	-1.0
Argentina	-0.4	-1.0	-0.4	-2.1	-1.6	-2.7	-2.7	-4.8	-5.1	-5.5	-5.9
The Bahamas	-7.9	-10.9	-14.3	-14.2	-20.2	-14.3	-7.7	-16.4	-13.6	-8.8	-4.7
Barbados	-5.6	-11.8	-8.4	-8.4	-9.3	-6.1	-4.4	-3.7	-3.0	-2.9	-2.5
Belize	-2.9	-1.1	-1.2	-4.5	-7.8	-9.8	-9.0	-7.7	-6.0	-5.8	-5.0
Bolivia	3.9	0.3	7.2	3.4	1.7	-5.8	-5.7	-5.8	-5.4	-5.2	-4.2
Brazil	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-0.5	-1.6	-1.8	-1.9
Chile	1.4	-1.6	-3.9	-4.0	-1.7	-2.3	-1.4	-1.5	-1.8	-1.9	-2.2
Colombia	-3.0	-2.9	-3.1	-3.3	-5.2	-6.4	-4.3	-3.4	-2.6	-2.6	-2.3
Costa Rica	-3.2	-5.3	-5.1	-4.8	-4.8	-3.6	-2.6	-3.1	-3.1	-3.0	-3.3
Dominica	...	...	...	...	-7.1	-1.9	0.8	-17.8	-37.1	-21.5	-10.4
Dominican Republic	-7.5	-7.5	-6.5	-4.1	-3.3	-1.9	-1.1	-0.2	-1.0	-1.4	-2.6
Ecuador	-2.3	-0.5	-0.2	-1.0	-0.5	-2.1	1.5	-0.4	-0.1	0.3	0.9
El Salvador	-2.5	-4.8	-5.4	-6.5	-4.8	-3.6	-2.0	-2.2	-3.2	-3.1	-3.9
Grenada	...	...	...	...	-4.4	-3.8	-3.2	-6.6	-7.1	-6.4	-7.0
Guatemala	-1.4	-3.4	-2.6	-2.5	-2.1	-0.2	1.5	1.4	1.1	0.6	-1.3
Guyana	-8.4	-12.2	-11.3	-13.3	-9.5	-5.1	0.3	-4.2	-5.2	-4.7	44.1
Haiti	-1.5	-4.3	-5.7	-6.6	-8.5	-3.1	-1.0	-2.9	-4.1	-3.0	-3.1
Honduras	-4.3	-8.0	-8.5	-9.5	-6.9	-4.7	-2.7	-1.7	-3.9	-4.0	-3.9
Jamaica	-8.0	-12.2	-11.1	-9.2	-7.5	-3.2	-2.7	-2.8	-2.9	-2.9	-0.8
Mexico	-0.5	-1.0	-1.5	-2.4	-1.8	-2.5	-2.1	-1.6	-1.9	-2.2	-2.0
Nicaragua	-8.9	-11.9	-10.7	-10.9	-7.1	-9.0	-8.6	-6.2	-7.8	-7.7	-8.4
Panama	-10.3	-12.6	-10.0	-9.4	-13.1	-7.9	-5.5	-6.1	-6.0	-4.3	-3.6
Paraguay	0.2	0.8	-1.2	2.1	-0.2	-1.1	1.5	-1.8	-2.0	-1.2	-0.5
Peru	-2.4	-1.8	-2.8	-4.7	-4.4	-4.8	-2.7	-1.3	-0.7	-1.1	-2.0
St. Kitts and Nevis	...	...	...	...	-4.9	-9.7	-11.4	-12.6	-13.1	-12.1	-10.2
St. Lucia	...	...	...	...	3.4	6.9	-1.9	0.3	-1.0	-0.6	-0.1
St. Vincent and the Grenadines	...	...	...	...	-25.7	-14.9	-15.8	-14.4	-13.5	-13.1	-10.6
Suriname	14.9	9.8	3.3	-3.8	-7.9	-16.5	-3.1	8.9	6.3	5.2	1.8
Trinidad and Tobago	18.9	16.8	13.2	20.4	14.5	3.8	-10.7	-5.6	-3.0	-4.0	-6.5
Uruguay	...	...	-4.0	-3.4	-3.0	-0.7	1.6	1.6	0.6	-0.1	-1.5
Venezuela	1.9	4.9	0.8	2.0	2.3	-6.6	-1.6	2.0	2.4	3.6	2.5
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>6.1</b>	<b>12.7</b>	<b>12.4</b>	<b>9.8</b>	<b>5.4</b>	<b>-4.0</b>	<b>-4.2</b>	<b>-0.9</b>	<b>0.5</b>	<b>-0.3</b>	<b>-1.5</b>
Afghanistan	29.4	26.6	10.8	0.3	5.5	7.5	7.1	1.6	0.6	-0.2	-1.9
Algeria	7.5	9.9	5.9	0.4	-4.4	-16.5	-16.6	-12.3	-9.3	-9.7	-4.0
Bahrain	3.0	8.8	8.4	7.4	4.6	-2.4	-4.6	-3.9	-3.2	-3.3	-4.3
Djibouti	2.8	-13.1	-18.8	-23.3	-25.1	-31.8	-30.4	-23.2	-19.5	-18.8	-11.5
Egypt	-1.9	-2.5	-3.6	-2.2	-0.9	-3.7	-6.0	-6.5	-4.4	-3.9	-3.2
Iran	4.2	10.4	6.0	6.7	3.2	0.3	4.0	4.3	7.0	6.3	6.0
Iraq	1.6	10.9	5.1	1.1	2.6	-6.5	-8.6	0.7	0.2	-1.6	-4.4
Jordan	-7.1	-10.3	-15.2	-10.4	-7.3	-9.1	-9.3	-8.7	-8.5	-7.9	-6.4
Kuwait	31.8	42.9	45.5	40.3	33.4	3.5	-4.5	2.0	5.8	3.6	-0.3
Lebanon	-20.2	-15.2	-25.7	-29.5	-31.2	-19.6	-23.3	-25.0	-25.8	-25.2	-23.4
Libya <sup>3</sup>	21.1	9.9	29.9	0.0	-78.4	-54.4	-24.7	2.2	-10.7	-10.9	-6.0
Mauritania	-8.2	-5.0	-24.1	-22.0	-27.3	-19.8	-14.9	-10.0	-9.9	-8.4	1.4
Morocco	-4.4	-7.6	-9.3	-7.6	-5.9	-2.1	-4.4	-3.8	-3.6	-3.5	-2.0
Oman	8.3	13.0	10.2	6.6	5.2	-15.9	-18.4	-11.5	-6.2	-6.0	-8.6
Pakistan	-2.2	0.1	-2.1	-1.1	-1.3	-1.0	-1.7	-4.1	-4.8	-4.4	-3.8
Qatar	19.1	31.1	33.2	30.4	24.0	8.4	-5.5	1.3	2.5	1.8	1.6
Saudi Arabia	12.7	23.6	22.4	18.1	9.8	-8.7	-3.7	2.7	5.4	3.6	-2.2
Somalia	...	...	...	-3.6	-5.3	-4.7	-6.3	-6.7	-7.2	-6.5	-5.3
Sudan <sup>4</sup>	-1.8	-0.4	-8.6	-10.1	-8.1	-10.2	-8.9	-5.5	-6.2	-6.8	-5.8
Syria <sup>5</sup>	-2.8	...	...	...	...	...	...	...	...	...	...
Tunisia	-4.8	-7.4	-8.3	-8.4	-9.1	-8.9	-8.8	-10.1	-9.2	-7.8	-5.8
United Arab Emirates	4.2	12.6	19.7	19.0	13.5	4.9	1.4	4.7	5.3	5.1	4.0
Yemen	-3.4	-3.0	-1.7	-3.1	-1.7	-6.5	-5.2	-1.0	-6.5	-3.8	-2.7

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
<b>Sub-Saharan Africa</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-3.8</b>	<b>-6.0</b>	<b>-4.1</b>	<b>-2.6</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-3.2</b>
Angola	9.1	12.6	12.2	6.7	-3.0	-10.0	-5.1	-4.5	-2.2	-0.1	-2.9
Benin	-8.2	-7.3	-7.4	-7.4	-8.6	-9.0	-9.4	-9.4	-8.5	-7.9	-5.1
Botswana	-2.8	3.1	0.3	8.9	15.4	7.8	11.7	10.8	8.3	7.5	6.7
Burkina Faso	-2.3	-4.0	-6.7	-11.3	-8.1	-8.5	-7.3	-8.3	-7.5	-6.5	-6.7
Burundi	-12.2	-14.4	-18.6	-19.3	-18.5	-17.7	-13.1	-12.7	-13.2	-11.9	-9.9
Cabo Verde	-12.4	-16.3	-12.6	-4.9	-9.1	-3.2	-2.8	-8.8	-9.5	-10.0	-9.9
Cameroon	-2.5	-2.7	-3.3	-3.6	-4.0	-3.8	-3.2	-2.5	-2.5	-2.4	-2.4
Central African Republic	-10.2	-7.6	-4.6	-3.0	-5.6	-9.0	-9.1	-10.2	-9.3	-9.2	-5.4
Chad	-8.5	-5.8	-7.8	-9.1	-8.9	-13.6	-9.2	-5.2	-4.3	-5.5	-4.0
Comoros	-0.4	-6.0	-5.5	-7.0	-6.3	0.0	-7.4	-4.9	-6.9	-8.5	-7.1
Democratic Republic of the Congo	-10.5	-5.2	-4.6	-5.0	-4.6	-3.7	-3.1	-0.5	0.3	-0.9	-2.1
Republic of Congo	7.3	14.0	17.7	13.8	1.4	-54.1	-74.1	-12.7	3.0	4.8	-9.2
Côte d'Ivoire	1.9	10.4	-1.2	-1.4	1.4	-0.6	-1.1	-1.2	-1.5	-1.3	-1.5
Equatorial Guinea	-20.2	-5.7	-1.1	-2.5	-4.3	-17.7	-11.8	-0.5	-0.9	-13.3	0.1
Eritrea	-6.1	3.2	2.7	3.6	4.0	-1.4	-2.1	-2.4	-1.5	-2.1	-2.6
Ethiopia	-1.4	-2.5	-6.9	-5.9	-6.4	-10.2	-9.0	-8.1	-6.5	-6.3	-4.1
Gabon	14.9	24.0	17.9	7.3	7.6	-5.6	-10.1	-4.8	-1.5	-1.9	7.4
The Gambia	-16.3	-11.7	-7.0	-10.3	-10.8	-15.0	-8.9	-14.3	-18.4	-16.9	-13.6
Ghana	-8.6	-9.0	-11.7	-11.9	-9.5	-7.7	-6.7	-4.5	-4.1	-4.0	-4.1
Guinea	-6.4	-18.4	-20.0	-12.5	-13.4	-15.4	-31.9	-23.0	-19.1	-10.0	-10.6
Guinea-Bissau	-8.3	-1.3	-8.4	-4.6	0.5	2.3	1.3	0.1	-3.3	-2.6	-1.7
Kenya	-5.9	-9.2	-8.4	-8.8	-10.4	-6.7	-5.2	-6.4	-6.2	-5.7	-5.2
Lesotho	-8.9	-13.4	-8.4	-5.5	-4.9	-4.5	-7.4	-6.9	-12.2	-12.1	-13.8
Liberia	-20.7	-17.6	-17.3	-21.6	-26.3	-26.5	-18.5	-22.4	-22.5	-22.4	-19.9
Madagascar	-10.2	-7.0	-7.6	-5.9	-0.3	-1.9	0.6	-3.4	-4.0	-4.8	-4.8
Malawi	-8.6	-8.6	-9.2	-8.4	-8.3	-9.4	-13.6	-10.0	-8.9	-8.1	-7.6
Mali	-10.7	-5.1	-2.2	-2.9	-4.7	-5.3	-7.2	-6.2	-6.9	-6.4	-6.4
Mauritius	-10.3	-13.8	-7.3	-6.3	-5.7	-4.9	-4.4	-6.0	-7.4	-8.7	-2.1
Mozambique	-16.1	-25.3	-44.7	-42.9	-38.2	-40.3	-39.2	-16.1	-16.9	-44.6	-117.7
Namibia	-3.5	-3.0	-5.7	-4.0	-10.8	-12.6	-14.1	-1.4	-3.6	-5.1	-8.3
Niger	-19.8	-25.1	-16.1	-16.8	-15.4	-20.5	-15.5	-13.2	-16.1	-16.7	-12.0
Nigeria	3.6	2.6	3.8	3.7	0.2	-3.2	0.7	2.5	0.5	0.4	0.2
Rwanda	-7.2	-7.4	-11.2	-8.7	-11.8	-13.3	-14.3	-6.8	-8.4	-9.2	-5.9
São Tomé and Príncipe	-22.9	-27.7	-21.9	-13.8	-21.9	-12.6	-6.0	-13.0	-11.3	-9.9	-7.0
Senegal	-4.4	-8.0	-10.9	-10.5	-9.0	-7.0	-5.5	-9.4	-7.9	-7.5	-6.4
Seychelles	-19.4	-23.0	-21.1	-11.9	-23.1	-18.6	-18.3	-16.0	-14.4	-13.9	-12.1
Sierra Leone	-22.7	-65.0	-31.8	-17.5	-18.2	-17.4	-19.4	-21.9	-18.9	-21.6	-19.7
South Africa	-1.5	-2.2	-5.1	-5.9	-5.3	-4.4	-3.3	-2.3	-2.9	-3.1	-3.4
South Sudan	...	18.2	-15.9	-3.9	-1.6	-7.2	1.8	-6.0	-6.1	-4.3	-1.8
Swaziland	-8.6	1.0	12.7	19.3	21.6	26.7	16.7	14.6	15.4	15.0	15.7
Tanzania	-7.7	-10.8	-11.6	-10.6	-10.1	-8.4	-4.5	-3.8	-5.4	-6.0	-4.7
Togo	-5.8	-7.8	-7.6	-13.2	-10.0	-11.0	-9.6	-8.2	-7.8	-6.4	-2.5
Uganda	-8.0	-9.9	-6.8	-7.2	-7.8	-6.7	-3.4	-4.5	-6.9	-9.5	-3.1
Zambia	7.5	4.7	5.4	-0.6	2.1	-3.9	-4.5	-3.3	-2.6	-1.9	-1.3
Zimbabwe <sup>6</sup>	-14.3	-20.1	-13.1	-16.6	-14.2	-9.5	-3.4	-2.6	-2.6	-2.4	-2.5

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

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

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

<sup>6</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in US dollars. IMF staff estimates of US dollar values may differ from authorities' estimates.



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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
<b>Advanced Economies</b>										
Financial Account Balance	-168.1	-224.1	-130.0	230.6	342.0	322.2	438.4	424.4	335.8	231.8
Direct Investment, Net	340.7	358.9	111.9	155.4	213.5	35.7	-14.5	433.1	315.0	327.3
Portfolio Investment, Net	-969.0	-1,111.5	-246.3	-539.9	30.6	176.1	374.4	-126.9	-149.1	-287.5
Financial Derivatives, Net	-114.1	-6.4	-98.3	73.9	-12.4	-105.3	45.3	41.3	29.2	51.2
Other Investment, Net	261.5	191.7	-155.0	399.5	-11.7	4.0	-137.2	-70.6	68.0	64.3
Change in Reserves	352.9	349.8	273.2	153.1	134.9	226.8	179.6	170.4	92.9	93.7
<b>United States</b>										
Financial Account Balance	-446.4	-525.6	-448.9	-404.0	-326.8	-333.2	-377.7	-349.2	-606.4	-763.8
Direct Investment, Net	85.8	173.1	126.9	104.7	101.2	-195.0	-167.8	75.7	-102.7	-95.5
Portfolio Investment, Net	-620.8	-226.3	-498.3	-30.7	-120.8	-53.6	-196.7	-247.5	-481.7	-608.1
Financial Derivatives, Net	-14.1	-35.0	7.1	2.2	-54.3	-25.2	15.8	26.4	-12.7	9.3
Other Investment, Net	100.9	-453.4	-89.0	-477.1	-249.4	-53.0	-31.0	-202.1	-9.3	-69.5
Change in Reserves	1.8	15.9	4.5	-3.1	-3.6	-6.3	2.1	-1.7	0.0	0.0
<b>Euro Area</b>										
Financial Account Balance	-16.9	-40.9	184.3	443.7	351.9	314.9	343.3	466.6	...	...
Direct Investment, Net	82.3	124.9	59.4	23.8	95.6	268.2	246.6	-0.5	...	...
Portfolio Investment, Net	-81.4	-383.3	-175.8	-156.9	35.0	107.0	461.0	432.6	...	...
Financial Derivatives, Net	-4.4	5.5	38.9	42.1	65.5	96.8	20.5	10.5	...	...
Other Investment, Net	-27.1	197.7	242.9	528.5	150.0	-168.7	-402.1	25.5	...	...
Change in Reserves	13.7	14.3	19.0	6.2	5.8	11.7	17.4	-1.4	...	...
<b>Germany</b>										
Financial Account Balance	123.7	167.7	194.3	300.0	316.3	259.6	269.1	311.4	346.8	364.1
Direct Investment, Net	60.6	10.3	33.6	26.0	96.6	59.9	23.8	47.7	52.7	47.5
Portfolio Investment, Net	154.1	-51.4	66.8	209.6	175.0	217.9	230.4	226.1	278.6	288.7
Financial Derivatives, Net	17.6	39.8	30.9	31.8	42.3	29.2	36.1	10.1	31.1	30.2
Other Investment, Net	-110.7	165.1	61.1	31.4	5.6	-45.0	-23.1	28.9	-15.6	-2.3
Change in Reserves	2.1	3.9	1.7	1.2	-3.3	-2.4	1.9	-1.4	0.0	0.0
<b>France</b>										
Financial Account Balance	-1.6	-78.6	-48.0	-19.2	-10.3	-13.5	-31.8	-36.8	-39.1	-26.6
Direct Investment, Net	34.3	19.8	19.4	-13.9	47.2	-2.6	29.0	33.7	41.6	46.6
Portfolio Investment, Net	-155.0	-335.1	-50.6	-79.3	-23.8	51.5	-4.0	-19.3	-32.5	-33.2
Financial Derivatives, Net	-4.1	-19.4	-18.4	-22.3	-31.8	12.0	0.7	7.7	16.4	25.1
Other Investment, Net	115.5	263.8	-3.6	98.2	-2.9	-82.4	-60.0	-61.2	-67.2	-68.0
Change in Reserves	7.7	-7.7	5.2	-1.9	1.0	8.0	2.5	2.3	2.6	2.8
<b>Italy</b>										
Financial Account Balance	-107.1	-79.9	-4.1	29.0	68.5	40.0	73.7	53.4	58.3	53.0
Direct Investment, Net	21.3	17.2	6.8	0.9	3.1	2.7	-3.3	-9.0	0.8	1.0
Portfolio Investment, Net	62.5	25.6	-22.4	-5.4	5.5	109.1	176.6	111.4	79.9	49.3
Financial Derivatives, Net	6.6	-10.1	7.5	4.0	-4.8	2.6	-3.3	-6.6	-2.8	-0.7
Other Investment, Net	-198.9	-113.9	2.1	27.5	65.9	-75.0	-95.1	-45.5	-19.5	3.3
Change in Reserves	1.4	1.3	1.9	2.0	-1.3	0.6	-1.3	3.0	0.0	0.0



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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
<b>Spain</b>										
Financial Account Balance	-58.9	-43.4	0.5	41.6	14.8	23.1	27.9	24.9	27.3	30.0
Direct Investment, Net	-1.9	12.8	-27.2	-24.6	8.6	31.0	18.5	24.1	26.7	28.1
Portfolio Investment, Net	-46.6	43.1	53.7	-83.6	-12.1	10.2	55.1	12.5	-3.2	-2.1
Financial Derivatives, Net	-11.4	2.9	-10.7	1.4	1.7	-1.1	-2.9	0.0	0.0	0.0
Other Investment, Net	0.0	-116.2	-18.2	147.8	11.5	-22.6	-51.8	-11.7	3.7	4.0
Change in Reserves	1.1	13.9	2.8	0.7	5.1	5.6	9.1	0.0	0.0	0.0
<b>Japan</b>										
Financial Account Balance	247.3	158.4	53.9	-4.3	58.9	178.6	266.7	153.1	191.1	195.6
Direct Investment, Net	72.5	117.8	117.5	144.7	118.6	131.0	134.6	146.2	134.0	147.0
Portfolio Investment, Net	147.9	-162.9	28.8	-280.6	-42.2	131.5	282.2	-54.4	-48.9	-46.2
Financial Derivatives, Net	-11.9	-17.1	6.7	58.1	34.0	17.7	-16.7	30.4	32.2	33.4
Other Investment, Net	-5.5	43.4	-61.1	34.8	-60.1	-106.7	-127.7	7.4	63.3	50.4
Change in Reserves	44.3	177.3	-37.9	38.7	8.5	5.1	-5.7	23.6	10.5	11.0
<b>United Kingdom</b>										
Financial Account Balance	-112.4	-48.1	-92.5	-132.5	-148.0	-138.9	-143.4	-87.4	-112.4	-105.4
Direct Investment, Net	-10.1	53.4	-34.8	-11.2	-176.1	-116.2	-219.5	84.6	67.5	57.4
Portfolio Investment, Net	-201.0	-215.5	275.0	-284.3	22.6	-212.3	-193.2	-87.7	0.0	0.0
Financial Derivatives, Net	-69.3	7.4	-65.8	63.4	31.2	-128.6	29.3	12.5	1.9	-9.1
Other Investment, Net	158.6	98.6	-279.1	91.8	-37.5	286.1	231.1	-105.6	-194.8	-167.9
Change in Reserves	9.4	7.9	12.1	7.8	11.7	32.2	8.8	8.8	13.0	14.1
<b>Canada</b>										
Financial Account Balance	-58.3	-49.4	-62.7	-56.9	-42.2	-57.8	-51.5	-49.3	-57.3	-48.6
Direct Investment, Net	6.3	12.5	12.8	-12.0	1.3	22.2	36.3	10.2	21.7	22.5
Portfolio Investment, Net	-109.9	-104.3	-63.8	-27.1	-32.9	-44.8	-119.2	-65.7	-83.2	-85.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	41.4	34.3	-13.4	-22.5	-15.9	-43.8	25.8	6.2	4.1	14.9
Change in Reserves	3.9	8.1	1.7	4.7	5.3	8.5	5.6	0.0	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>										
Financial Account Balance	243.6	278.5	240.8	364.1	339.5	287.3	327.7	308.8	371.4	382.2
Direct Investment, Net	93.5	-6.5	-34.8	26.3	-7.5	-109.9	-76.9	-99.0	-78.5	-72.8
Portfolio Investment, Net	-57.1	46.8	148.7	138.4	180.1	334.0	273.2	276.7	321.3	341.5
Financial Derivatives, Net	-15.2	31.1	-28.3	-33.5	-23.5	-14.2	0.7	-27.9	-35.0	-37.0
Other Investment, Net	-16.8	88.5	-104.0	143.1	97.1	-83.4	-10.9	43.7	119.1	104.1
Change in Reserves	279.3	125.1	274.7	101.3	106.3	175.9	151.0	138.3	64.6	63.7
<b>Emerging Market and Developing Economies</b>										
Financial Account Balance	137.1	237.3	113.2	38.7	15.8	-276.2	-431.5	-254.9	4.8	-56.4
Direct Investment, Net	-455.9	-530.9	-491.4	-482.9	-415.4	-340.5	-279.9	-375.3	-388.5	-396.4
Portfolio Investment, Net	-222.5	-148.0	-237.5	-156.7	-115.3	113.1	-44.7	-163.0	-84.6	-78.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-22.9	166.5	408.8	89.5	409.5	461.8	386.2	135.7	343.6	325.1
Change in Reserves	837.2	745.0	432.0	590.8	128.4	-515.5	-482.4	164.6	143.6	102.6

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
<b>Regional Groups</b>										
<b>Commonwealth of Independent States<sup>2</sup></b>										
Financial Account Balance	75.9	100.9	52.1	2.5	12.2	52.8	2.1	63.1	65.6	56.3
Direct Investment, Net	-8.5	-15.2	-27.6	-3.6	19.2	0.9	-34.6	-5.0	-0.3	-1.8
Portfolio Investment, Net	-14.2	17.9	3.5	-0.2	28.8	12.0	-2.4	-15.8	-4.8	-4.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	36.0	64.3	44.3	27.5	73.0	39.4	28.8	21.9	22.1	27.2
Change in Reserves	60.9	32.0	30.5	-21.5	-114.1	-6.8	9.8	61.7	48.4	35.0
<b>Emerging and Developing Asia</b>										
Financial Account Balance	148.4	65.2	9.7	33.0	149.5	86.9	-40.0	-85.0	131.1	137.8
Direct Investment, Net	-225.0	-277.3	-221.9	-273.2	-203.4	-139.9	-27.7	-157.8	-153.8	-145.0
Portfolio Investment, Net	-91.3	-58.0	-115.6	-64.7	-123.9	82.7	31.9	-50.5	-21.9	-23.9
Financial Derivatives, Net	0.2	-0.3	1.5	-2.0	0.4	-1.5	-10.2	-11.5	-10.0	-10.6
Other Investment, Net	-97.5	-28.7	207.4	-78.7	280.8	461.5	346.2	-58.9	244.2	244.9
Change in Reserves	562.9	431.3	139.1	451.1	195.4	-316.0	-379.8	193.8	73.1	73.0
<b>Emerging and Developing Europe</b>										
Financial Account Balance	-89.1	-107.1	-66.3	-62.3	-43.5	-9.7	-14.1	-42.9	-45.9	-49.6
Direct Investment, Net	-26.7	-39.8	-27.6	-26.5	-32.8	-34.8	-30.9	-23.0	-28.5	-32.3
Portfolio Investment, Net	-45.8	-53.5	-70.0	-40.0	-19.3	24.6	-4.2	-25.0	-21.2	-18.9
Financial Derivatives, Net	0.0	1.6	-2.9	-1.4	0.3	-1.8	0.1	-0.9	0.8	0.8
Other Investment, Net	-52.5	-30.1	6.5	-12.9	8.6	12.7	-2.8	18.7	-3.9	-10.4
Change in Reserves	35.9	14.6	27.8	18.5	-0.2	-10.4	23.6	-12.7	6.9	11.1
<b>Latin America and the Caribbean</b>										
Financial Account Balance	-114.5	-126.4	-146.7	-187.7	-205.1	-192.5	-103.9	-88.5	-109.6	-131.9
Direct Investment, Net	-110.0	-144.6	-153.6	-147.5	-139.4	-134.4	-136.9	-137.9	-137.0	-138.5
Portfolio Investment, Net	-96.0	-109.4	-83.9	-101.9	-110.9	-60.5	-49.5	-33.5	-37.0	-45.2
Financial Derivatives, Net	0.7	5.5	2.3	1.7	4.4	1.4	-1.1	4.4	0.6	0.7
Other Investment, Net	-0.2	14.1	29.5	48.2	1.8	30.0	62.8	59.2	44.6	42.8
Change in Reserves	90.9	108.0	59.0	11.7	39.0	-29.0	20.8	29.0	19.1	8.3
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>										
Financial Account Balance	122.5	320.3	285.8	306.7	180.3	-133.1	-208.8	-55.4	5.4	-20.2
Direct Investment, Net	-48.9	-21.6	-26.1	-8.6	-29.6	-0.3	-7.6	-16.9	-27.8	-29.6
Portfolio Investment, Net	25.2	74.2	56.8	72.1	131.9	69.5	-6.9	-18.0	11.1	18.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	60.1	129.5	100.5	114.9	61.6	-63.3	-48.3	101.1	39.7	18.3
Change in Reserves	86.1	138.2	154.7	128.1	16.2	-139.3	-146.4	-121.9	-17.9	-28.0
<b>Sub-Saharan Africa</b>										
Financial Account Balance	-6.0	-15.6	-21.4	-53.5	-77.5	-80.6	-66.6	-46.3	-41.9	-48.8
Direct Investment, Net	-36.8	-32.5	-34.5	-23.5	-29.3	-32.0	-42.2	-34.7	-41.0	-49.2
Portfolio Investment, Net	-0.4	-19.3	-28.4	-22.0	-21.8	-15.2	-13.6	-20.3	-10.9	-4.7
Financial Derivatives, Net	-0.2	-1.7	-1.7	-0.8	-1.5	-0.4	0.9	1.1	0.0	0.0
Other Investment, Net	31.2	17.5	20.5	-9.4	-16.2	-18.4	-0.5	-6.3	-3.1	2.3
Change in Reserves	0.5	20.7	21.0	2.9	-7.9	-14.1	-10.4	14.7	14.1	3.2

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Financial Account Balance	251.8	512.2	445.8	375.9	223.6	-85.7	-165.2	53.7	128.8	101.4
Direct Investment, Net	-31.2	-23.8	-33.3	10.8	7.0	7.4	-29.5	-7.3	-12.8	-13.9
Portfolio Investment, Net	20.2	87.0	47.2	78.2	162.8	79.9	-7.2	-25.1	20.6	21.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	145.8	253.0	196.0	186.4	155.1	9.2	33.7	147.7	90.3	84.0
Change in Reserves	115.1	194.7	234.5	100.2	-106.5	-189.5	-162.6	-61.9	30.5	9.6
<b>Nonfuel</b>										
Financial Account Balance	-113.1	-274.9	-332.7	-337.3	-207.9	-190.5	-266.3	-308.6	-124.0	-157.8
Direct Investment, Net	-422.4	-507.1	-458.1	-493.7	-422.4	-347.9	-250.3	-367.9	-375.7	-382.4
Portfolio Investment, Net	-242.7	-235.0	-284.7	-234.8	-278.1	33.1	-37.5	-137.9	-105.2	-99.8
Financial Derivatives, Net	0.7	5.8	-1.0	-2.4	3.6	-2.2	-10.3	-7.0	-8.6	-9.2
Other Investment, Net	-168.3	-86.6	212.8	-96.8	254.4	452.7	352.5	-12.0	253.3	241.1
Change in Reserves	721.0	550.3	197.5	490.6	234.9	-326.0	-319.7	226.5	113.1	93.0
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Financial Account Balance	-288.2	-393.6	-433.7	-420.0	-382.8	-293.5	-237.9	-231.6	-273.1	-307.2
Direct Investment, Net	-228.7	-285.5	-292.5	-284.4	-295.4	-286.1	-299.1	-292.9	-307.6	-329.7
Portfolio Investment, Net	-210.1	-181.0	-198.9	-175.9	-198.8	-39.3	-50.9	-110.7	-70.0	-62.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-83.9	-65.8	-58.1	-21.1	-11.4	32.7	31.9	65.5	29.0	15.3
Change in Reserves	234.6	135.9	116.6	63.0	117.9	1.3	92.6	124.8	85.0	79.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2012–16</b>										
Financial Account Balance	-11.7	-25.9	-54.5	-44.0	-29.0	-41.1	-55.1	-35.8	-28.6	-33.8
Direct Investment, Net	-21.8	-21.0	-26.9	-24.6	-20.6	-26.5	-27.6	-24.7	-26.4	-31.9
Portfolio Investment, Net	-11.2	0.9	-1.5	-10.2	-0.4	1.8	-1.4	-21.1	-16.1	-6.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	7.3	6.4	-3.2	-11.8	0.7	-22.2	-23.1	10.2	5.7	4.6
Change in Reserves	14.2	-11.8	-24.7	3.2	-8.3	6.1	-2.5	0.0	8.7	-0.1
<b>Memorandum</b>										
<b>World</b>										
Financial Account Balance	-31.0	13.2	-16.8	269.3	357.8	46.0	6.8	169.4	340.6	175.4

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the US dollar values for the relevant individual countries. Some group aggregates for the financial derivatives are not shown because of incomplete data. Projections for the euro area are not available because of data constraints.

<sup>1</sup>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 A14. Summary of Net Lending and Borrowing**  
(Percent of GDP)

	Averages								Projections		
	2000–09	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
<b>Advanced Economies</b>											
Net Lending and Borrowing	-0.8	-0.7	0.1	0.5	0.5	0.5	0.7	0.8	0.7	0.5	0.6
Current Account Balance	-0.9	-0.7	0.0	0.4	0.5	0.7	0.7	0.8	0.7	0.5	0.6
Savings	21.9	21.4	21.3	21.5	22.1	22.4	21.9	22.0	22.2	22.3	22.6
Investment	22.6	22.0	21.0	20.9	21.2	21.2	21.0	21.2	21.5	21.8	22.1
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
<b>United States</b>											
Net Lending and Borrowing	-4.5	-4.3	-2.6	-2.1	-2.1	-2.4	-2.4	-2.3	-3.0	-3.3	-3.3
Current Account Balance	-4.5	-4.3	-2.6	-2.1	-2.1	-2.4	-2.4	-2.4	-3.0	-3.4	-3.3
Savings	17.7	16.5	17.7	18.3	19.3	19.4	18.0	17.5	17.2	17.4	17.8
Investment	21.9	20.8	19.4	19.8	20.1	20.4	19.7	19.8	20.2	20.8	21.1
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
<b>Euro Area</b>											
Net Lending and Borrowing	-0.1	0.0	1.5	2.4	2.6	3.1	3.4	3.3	...	...	...
Current Account Balance	-0.2	-0.1	1.4	2.2	2.4	3.2	3.4	3.5	3.2	3.2	3.0
Savings	22.8	22.7	22.3	22.4	22.9	23.8	24.0	24.4	24.6	24.8	24.9
Investment	22.5	22.2	20.1	19.6	19.9	20.0	20.4	20.9	21.1	21.3	21.6
Capital Account Balance	0.1	0.1	0.1	0.2	0.1	-0.1	0.0	-0.2	...	...	...
<b>Germany</b>											
Net Lending and Borrowing	3.4	5.5	7.0	6.7	7.5	8.9	8.6	8.0	8.2	8.2	7.9
Current Account Balance	3.4	5.6	7.0	6.7	7.5	8.9	8.5	8.0	8.2	8.2	7.9
Savings	23.7	25.3	26.3	26.2	27.0	28.1	27.7	27.7	28.0	28.2	28.2
Investment	20.3	19.8	19.3	19.5	19.5	19.1	19.2	19.7	19.7	20.0	20.3
Capital Account Balance	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>France</b>											
Net Lending and Borrowing	1.0	-0.1	-1.2	-0.8	-1.2	-0.4	-0.9	-1.4	-1.3	-0.9	-0.3
Current Account Balance	1.0	-0.2	-1.2	-0.9	-1.3	-0.4	-0.9	-1.4	-1.3	-0.9	-0.3
Savings	23.3	22.6	21.4	21.4	21.5	22.3	22.1	22.0	21.9	22.2	22.6
Investment	22.4	22.7	22.6	22.3	22.7	22.8	23.0	23.4	23.2	23.1	22.9
Capital Account Balance	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
<b>Italy</b>											
Net Lending and Borrowing	-0.8	-1.8	-0.1	0.9	2.1	1.8	2.6	2.9	2.7	2.3	1.5
Current Account Balance	-0.9	-1.9	-0.3	1.0	1.9	1.5	2.7	2.9	2.6	2.2	1.4
Savings	20.2	19.2	17.5	17.9	18.9	18.9	19.8	20.4	20.2	20.1	19.8
Investment	21.1	21.1	17.9	17.0	17.0	17.3	17.1	17.5	17.7	17.9	18.4
Capital Account Balance	0.1	0.1	0.2	0.0	0.2	0.2	-0.2	0.0	0.1	0.1	0.1
<b>Spain</b>											
Net Lending and Borrowing	-5.5	-6.0	0.3	2.2	1.6	1.8	2.2	1.9	1.8	1.9	2.0
Current Account Balance	-6.2	-6.5	-0.2	1.5	1.1	1.1	1.9	1.7	1.6	1.7	1.7
Savings	22.2	21.1	19.8	20.2	20.5	21.5	22.4	22.8	23.1	23.3	23.5
Investment	28.3	27.6	20.0	18.7	19.5	20.4	20.5	21.1	21.5	21.7	21.8
Capital Account Balance	0.7	0.5	0.5	0.6	0.5	0.7	0.2	0.2	0.2	0.2	0.2
<b>Japan</b>											
Net Lending and Borrowing	3.1	3.4	0.9	0.7	0.7	3.0	3.7	4.0	3.7	3.6	4.0
Current Account Balance	3.2	3.4	1.0	0.9	0.8	3.1	3.8	4.0	3.8	3.7	4.0
Savings	27.9	26.9	23.6	24.1	24.7	27.1	27.4	28.0	28.3	28.4	28.7
Investment	24.7	23.5	22.7	23.2	23.9	24.0	23.6	24.0	24.6	24.7	24.7
Capital Account Balance	-0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
<b>United Kingdom</b>											
Net Lending and Borrowing	-2.9	-3.3	-4.3	-5.6	-5.4	-5.3	-5.9	-4.1	-3.8	-3.5	-3.1
Current Account Balance	-2.9	-3.3	-4.2	-5.5	-5.3	-5.2	-5.8	-4.1	-3.7	-3.4	-3.1
Savings	14.4	13.3	11.5	10.5	11.8	11.8	11.1	12.8	13.3	13.7	14.4
Investment	17.3	16.6	15.7	16.1	17.1	17.0	16.9	16.9	17.0	17.1	17.5
Capital Account Balance	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

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

	Averages								Projections		
	2000–09	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
<b>Canada</b>											
Net Lending and Borrowing	1.1	-0.4	-3.6	-3.2	-2.4	-3.6	-3.2	-3.0	-3.2	-2.5	-1.8
Current Account Balance	1.1	-0.4	-3.6	-3.2	-2.4	-3.6	-3.2	-3.0	-3.2	-2.5	-1.8
Savings	23.0	22.8	21.3	21.7	22.5	20.5	20.0	20.7	20.8	21.5	22.5
Investment	21.9	23.2	24.9	24.9	24.9	24.1	23.2	23.7	23.9	24.1	24.4
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>											
Net Lending and Borrowing	3.8	4.1	4.1	5.2	5.1	5.4	5.5	4.8	5.1	5.0	4.8
Current Account Balance	3.8	4.1	4.1	5.1	5.2	5.8	5.4	5.0	5.2	5.1	4.9
Savings	29.8	30.4	30.3	30.4	30.5	30.9	30.2	30.2	30.5	30.5	30.2
Investment	25.6	25.9	26.0	25.1	25.2	24.8	24.7	25.3	25.4	25.4	25.5
Capital Account Balance	-0.1	0.0	0.0	0.1	-0.1	-0.4	0.1	-0.2	0.0	-0.1	-0.1
<b>Emerging Market and Developing Economies</b>											
Net Lending and Borrowing	2.6	2.9	1.3	0.7	0.6	0.0	-0.2	0.0	0.1	-0.1	-0.4
Current Account Balance	2.5	2.8	1.3	0.6	0.5	-0.2	-0.3	-0.1	-0.1	-0.2	-0.5
Savings	29.5	32.2	33.5	32.8	33.0	32.6	31.8	32.2	32.8	32.9	32.5
Investment	27.3	29.6	32.4	32.4	32.6	32.9	32.1	32.3	32.9	33.0	33.0
Capital Account Balance	0.2	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
<b>Regional Groups</b>											
<b>Commonwealth of Independent States<sup>2</sup></b>											
Net Lending and Borrowing	6.0	4.8	2.2	0.6	0.6	2.8	0.0	1.3	2.8	2.4	1.9
Current Account Balance	6.5	5.1	2.4	0.6	2.1	2.8	0.0	1.3	2.8	2.3	1.9
Savings	27.4	27.1	27.2	24.3	25.1	26.1	24.7	25.9	26.8	26.9	26.4
Investment	21.1	22.0	24.8	23.6	22.9	23.0	24.3	24.4	23.8	24.4	24.3
Capital Account Balance	-0.5	-0.3	-0.2	0.0	-1.5	0.0	0.0	0.0	0.0	0.0	0.0
<b>Emerging and Developing Asia</b>											
Net Lending and Borrowing	3.7	3.9	1.0	0.8	1.6	2.0	1.4	0.9	0.7	0.6	0.3
Current Account Balance	3.6	3.8	1.0	0.7	1.5	2.0	1.4	0.9	0.6	0.6	0.3
Savings	38.4	42.4	43.7	43.0	43.6	42.4	41.0	40.9	40.9	40.6	39.5
Investment	35.2	38.8	42.6	42.3	42.0	40.4	39.6	40.0	40.2	40.0	39.2
Capital Account Balance	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Emerging and Developing Europe</b>											
Net Lending and Borrowing	-4.5	-5.3	-3.4	-2.5	-1.7	-0.6	-1.1	-1.9	-1.8	-1.9	-1.9
Current Account Balance	-4.8	-5.8	-4.4	-3.6	-2.9	-1.9	-1.8	-2.6	-2.9	-2.7	-2.6
Savings	19.7	19.9	20.5	21.5	22.1	22.9	22.5	23.2	23.1	23.3	23.6
Investment	24.2	25.7	24.9	25.0	25.0	24.7	24.1	25.5	25.9	25.9	26.0
Capital Account Balance	0.3	0.5	0.9	1.1	1.3	1.3	0.6	0.6	1.0	0.9	0.6
<b>Latin America and the Caribbean</b>											
Net Lending and Borrowing	-0.1	-0.1	-2.3	-2.7	-3.1	-3.3	-1.9	-1.5	-2.1	-2.2	-2.4
Current Account Balance	-0.2	-0.2	-2.3	-2.7	-3.1	-3.4	-1.9	-1.6	-2.1	-2.3	-2.4
Savings	20.1	21.2	20.0	19.2	17.9	18.1	17.2	17.5	17.3	17.5	18.2
Investment	20.4	21.3	22.5	22.4	21.7	22.0	19.4	19.1	19.4	19.8	20.6
Capital Account Balance	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Net Lending and Borrowing	8.0	9.6	11.9	10.0	6.1	-3.6	-4.1	-0.8	0.8	0.0	-1.1
Current Account Balance	8.3	10.1	12.4	9.8	5.4	-4.0	-4.2	-0.9	0.5	-0.3	-1.3
Savings	34.7	37.4	37.9	36.1	33.0	24.9	24.1	26.4	28.6	27.8	26.4
Investment	27.0	28.0	25.9	25.9	26.8	28.4	27.6	27.0	27.4	27.2	26.8
Capital Account Balance	0.2	0.2	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
<b>Sub-Saharan Africa</b>											
Net Lending and Borrowing	2.0	2.4	-0.6	-1.8	-3.4	-5.6	-3.6	-2.2	-2.6	-2.7	-2.9
Current Account Balance	0.7	0.9	-1.7	-2.2	-3.8	-6.0	-4.1	-2.6	-2.9	-3.1	-3.2
Savings	20.3	21.6	19.5	18.7	18.3	16.1	16.1	17.8	17.6	18.1	18.1
Investment	19.7	20.6	21.0	21.0	21.9	21.8	19.8	20.2	20.5	21.1	21.2
Capital Account Balance	1.3	1.5	1.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3

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

	Averages								Projections		
	2000–09	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Net Lending and Borrowing	9.3	10.1	9.3	7.4	4.7	-1.5	-1.8	1.2	2.9	2.2	1.2
Current Account Balance	9.6	10.4	9.7	7.3	5.1	-1.6	-1.9	1.3	2.7	2.0	1.1
Savings	33.9	35.0	34.7	32.0	30.2	26.5	24.8	27.1	28.7	28.3	26.6
Investment	24.7	25.0	25.4	24.9	25.4	28.3	26.2	25.5	25.4	25.5	24.8
Capital Account Balance	0.0	0.0	-0.1	0.0	-0.7	-0.1	-0.1	0.0	0.0	0.0	0.0
<b>Nonfuel</b>											
Net Lending and Borrowing	0.8	0.8	-0.9	-1.0	-0.4	0.2	0.1	-0.2	-0.4	-0.5	-0.7
Current Account Balance	0.6	0.6	-1.1	-1.2	-0.6	0.1	0.0	-0.3	-0.6	-0.6	-0.8
Savings	28.4	31.4	33.2	33.1	33.7	33.8	33.1	33.2	33.5	33.6	33.4
Investment	28.0	30.9	34.2	34.2	34.3	33.8	33.2	33.5	34.1	34.2	34.2
Capital Account Balance	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Net Lending and Borrowing	-1.0	-1.4	-3.0	-2.6	-2.3	-2.1	-1.5	-1.5	-1.8	-1.9	-2.0
Current Account Balance	-1.3	-1.7	-3.3	-2.9	-2.6	-2.4	-1.7	-1.7	-2.1	-2.1	-2.2
Savings	22.1	23.4	23.0	22.5	22.5	22.1	22.3	22.9	23.0	23.3	24.1
Investment	23.6	25.2	26.2	25.3	25.1	24.5	23.9	24.5	25.0	25.4	26.2
Capital Account Balance	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2012–16</b>											
Net Lending and Borrowing	-0.3	-1.6	-5.7	-5.8	-4.0	-5.8	-6.7	-5.3	-4.5	-4.5	-5.2
Current Account Balance	-0.8	-2.1	-6.3	-6.0	-4.2	-6.0	-6.8	-5.5	-4.8	-4.8	-5.4
Savings	20.9	20.7	14.7	13.4	14.3	11.8	12.1	13.8	15.9	16.5	17.4
Investment	22.2	22.7	20.6	19.2	18.3	17.8	18.7	19.1	20.5	21.1	22.7
Capital Account Balance	0.6	0.6	0.6	0.2	0.3	0.3	0.1	0.3	0.2	0.2	0.2
<b>Memorandum</b>											
<b>World</b>											
Net Lending and Borrowing	0.0	0.3	0.5	0.6	0.5	0.3	0.3	0.5	0.4	0.3	0.2
Current Account Balance	0.0	0.3	0.5	0.5	0.5	0.3	0.3	0.5	0.4	0.2	0.1
Savings	23.9	24.6	26.0	26.0	26.4	26.4	25.8	26.1	26.4	26.6	26.9
Investment	23.8	24.4	25.3	25.3	25.6	25.8	25.2	25.6	26.0	26.4	26.7
Capital Account Balance	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the US dollar values for the relevant individual countries. This differs from the calculations in the April 2005 and earlier issues of the *World Economic Outlook*, in which the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. The estimates of gross national savings and investment (or gross capital formation) are from individual countries' national accounts statistics. The estimates of the current account balance, the capital account balance, and the financial account balance (or net lending/net borrowing) are from the balance of payments statistics. The link between domestic transactions and transactions with the rest of the world can be expressed as accounting identities. Savings (*S*) minus investment (*I*) is equal to the current account balance (*CAB*) ( $S - I = CAB$ ). Also, net lending/net borrowing (*NLB*) is the sum of the current account balance and the capital account balance (*KAB*) ( $NLB = CAB + KAB$ ). In practice, these identities do not hold exactly; imbalances result from imperfections in source data and compilation as well as from asymmetries in group composition due to data availability.

<sup>1</sup>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 A15. Summary of World Medium-Term Baseline Scenario**

	Averages		2016	2017	Projections			
	2000–09	2010–19			2018	2019	Averages	
							2016–19	2020–23
	<i>Annual Percent Change</i>							
<b>World Real GDP</b>	<b>3.9</b>	<b>3.9</b>	<b>3.2</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>3.7</b>	<b>3.7</b>
Advanced Economies	1.8	2.0	1.7	2.3	2.5	2.2	2.2	1.6
Emerging Market and Developing Economies	6.1	5.2	4.4	4.8	4.9	5.1	4.8	5.0
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	1.9	1.3	1.4	1.5	1.6	1.7	1.6	1.5
<b>World Trade, Volume<sup>1</sup></b>	<b>5.0</b>	<b>4.9</b>	<b>2.3</b>	<b>4.9</b>	<b>5.1</b>	<b>4.7</b>	<b>4.2</b>	<b>3.9</b>
Imports								
Advanced Economies	3.6	4.5	2.7	4.0	5.1	4.5	4.1	3.2
Emerging Market and Developing Economies	9.0	5.9	1.8	6.4	6.0	5.6	4.9	5.3
Exports								
Advanced Economies	3.9	4.6	2.0	4.2	4.5	3.9	3.7	3.3
Emerging Market and Developing Economies	7.9	5.4	2.6	6.4	5.1	5.3	4.8	4.7
Terms of Trade								
Advanced Economies	-0.2	0.1	0.9	-0.2	0.6	0.2	0.4	0.0
Emerging Market and Developing Economies	1.5	0.1	-1.4	0.6	1.1	-0.5	0.0	0.0
<b>World Prices in US Dollars</b>								
Manufactures	1.7	0.3	-5.2	1.4	1.9	1.3	-0.2	0.8
Oil	13.1	-0.6	-15.7	23.3	18.0	-6.5	3.5	-2.1
Nonfuel Primary Commodities	5.3	1.6	-1.5	6.8	5.6	0.5	2.8	-0.5
<b>Consumer Prices</b>								
Advanced Economies	2.0	1.6	0.8	1.7	2.0	1.9	1.6	2.0
Emerging Market and Developing Economies	6.8	5.1	4.3	4.0	4.6	4.3	4.3	4.1
<b>Interest Rates</b>								
Real Six-Month LIBOR <sup>2</sup>	1.1	-0.7	-0.2	-0.3	-0.2	0.9	0.0	1.5
World Real Long-Term Interest Rate <sup>3</sup>	2.1	0.5	0.4	-0.2	0.0	0.5	0.2	0.9
<b>Current Account Balances</b>								
Advanced Economies	-0.9	0.4	0.7	0.8	0.7	0.5	0.7	0.6
Emerging Market and Developing Economies	2.5	0.4	-0.3	-0.1	-0.1	-0.2	-0.2	-0.5
<b>Total External Debt</b>								
Emerging Market and Developing Economies	31.0	27.9	29.6	29.7	28.4	27.7	28.9	26.3
<b>Debt Service</b>								
Emerging Market and Developing Economies	9.3	9.9	10.7	9.9	9.4	9.4	9.9	9.0

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