

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

	Averages ¹										Projections	
	2000–2009	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Unemployment Rate²												
Advanced Economies	6.3	6.8	8.3	8.0	8.0	7.9	7.3	6.7	6.2	5.7	5.3	5.1
United States	5.5	6.2	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.5
Euro Area	8.7	10.2	10.2	10.2	11.4	12.0	11.6	10.9	10.0	9.1	8.4	8.1
Germany	8.9	4.8	6.9	5.9	5.4	5.2	5.0	4.6	4.2	3.8	3.6	3.5
France	8.5	9.6	9.3	9.2	9.8	10.3	10.3	10.4	10.0	9.4	8.8	8.4
Italy	7.9	10.8	8.3	8.4	10.7	12.1	12.6	11.9	11.7	11.3	10.9	10.6
Spain	11.3	20.6	19.9	21.4	24.8	26.1	24.4	22.1	19.6	17.2	15.5	14.8
Netherlands	4.3	5.8	5.0	5.0	5.8	7.3	7.4	6.9	6.0	5.1	4.9	4.8
Belgium	7.7	7.7	8.3	7.2	7.5	8.5	8.6	8.5	7.9	7.2	7.0	6.8
Austria	4.8	5.3	4.8	4.6	4.9	5.3	5.6	5.7	6.0	5.5	5.2	5.1
Greece	9.8	21.7	12.7	17.9	24.4	27.5	26.5	24.9	23.6	21.5	19.8	18.0
Portugal	6.6	11.5	10.8	12.7	15.5	16.2	13.9	12.4	11.1	8.9	7.3	6.7
Ireland	5.7	10.7	14.6	15.4	15.5	13.8	11.9	10.0	8.4	6.7	5.5	5.2
Finland	8.4	8.3	8.5	7.8	7.7	8.2	8.7	9.4	8.8	8.7	8.0	7.5
Slovak Republic	15.6	11.4	14.5	13.7	14.0	14.2	13.2	11.5	9.7	8.3	7.5	7.4
Lithuania	10.9	10.7	17.8	15.4	13.4	11.8	10.7	9.1	7.9	7.1	6.9	6.8
Slovenia	6.0	7.9	7.3	8.2	8.9	10.1	9.7	9.0	8.0	6.8	5.9	5.5
Luxembourg	3.6	6.2	6.0	6.0	6.1	6.8	7.1	6.8	6.3	5.8	5.5	5.2
Latvia	11.2	11.8	19.5	16.2	15.0	11.9	10.8	9.9	9.6	8.7	8.2	8.1
Estonia	9.7	8.7	16.7	12.3	10.0	8.6	7.4	6.2	6.8	5.8	6.3	6.7
Cyprus	4.4	11.6	6.3	7.9	11.8	15.9	16.1	14.9	13.0	11.3	10.0	9.1
Malta	6.9	5.4	6.9	6.4	6.3	6.4	5.8	5.4	4.7	4.0	4.2	4.4
Japan	4.7	3.7	5.1	4.6	4.3	4.0	3.6	3.4	3.1	2.9	2.9	2.9
United Kingdom	5.4	6.1	7.9	8.1	8.0	7.6	6.2	5.4	4.9	4.4	4.4	4.5
Korea	3.6	3.5	3.7	3.4	3.2	3.1	3.5	3.6	3.7	3.7	3.6	3.3
Canada	7.0	6.9	8.0	7.5	7.3	7.1	6.9	6.9	7.0	6.3	6.2	6.2
Australia	5.5	5.5	5.2	5.1	5.2	5.7	6.1	6.1	5.7	5.6	5.3	5.2
Taiwan Province of China	4.4	4.1	5.2	4.4	4.2	4.2	4.0	3.8	3.9	3.8	3.8	3.7
Switzerland	3.0	3.1	3.5	2.8	2.9	3.2	3.0	3.2	3.3	3.2	3.0	3.0
Sweden	6.7	7.4	8.6	7.8	8.0	8.0	7.9	7.4	7.0	6.7	6.3	6.3
Singapore	2.9	2.0	2.2	2.0	2.0	1.9	2.0	1.9	2.1	2.2	2.1	2.1
Hong Kong SAR	5.5	3.4	4.3	3.4	3.3	3.4	3.3	3.3	3.4	3.1	3.1	3.1
Norway	3.6	3.8	3.6	3.3	3.2	3.5	3.5	4.4	4.8	4.2	3.9	3.7
Czech Republic	7.2	5.2	7.3	6.7	7.0	6.9	6.1	5.0	3.9	2.9	3.0	3.2
Israel	11.0	5.7	8.3	7.1	6.9	6.3	5.9	5.3	4.8	4.2	4.2	4.2
Denmark	4.6	6.6	7.5	7.6	7.5	7.0	6.5	6.2	6.2	5.8	5.7	5.6
New Zealand	4.7	5.4	6.2	6.0	6.4	5.8	5.4	5.4	5.1	4.7	4.5	4.6
Puerto Rico	11.7	13.5	16.4	15.9	14.5	14.3	13.9	12.0	11.8	12.5	12.0	11.3
Macao SAR	...	2.1	2.8	2.6	2.0	1.9	1.7	1.8	1.9	2.0	2.0	2.0
Iceland	3.2	4.7	7.6	7.1	6.0	5.4	5.0	4.0	3.0	2.8	3.1	3.3
San Marino	...	7.4	4.9	5.5	6.9	8.1	8.7	9.2	8.6	8.0	7.4	6.8
<i>Memorandum</i>												
Major Advanced Economies	6.2	6.2	8.1	7.6	7.4	7.1	6.4	5.8	5.4	5.0	4.7	4.5
Growth in Employment												
Advanced Economies	0.7	0.9	-0.1	0.7	0.7	0.5	1.3	1.3	1.5	1.3	1.0	0.7
United States	0.5	1.1	-0.6	0.6	1.9	1.0	1.7	1.7	1.7	1.3	1.1	0.9
Euro Area	0.9	0.5	-0.6	0.1	-0.4	-0.6	0.6	1.0	1.3	1.5	1.0	0.7
Germany	0.4	1.1	0.7	2.4	1.0	0.9	0.9	0.8	2.4	1.1	0.6	0.4
France	0.9	0.5	0.0	0.6	0.2	0.1	0.5	0.5	0.6	1.2	0.7	0.5
Italy	0.6	0.3	-0.8	0.3	-0.1	-1.7	0.4	0.8	1.3	1.1	1.0	0.7
Spain	2.5	0.1	-2.0	-1.6	-4.3	-2.8	1.2	3.0	2.7	2.6	2.0	0.8
Japan	-0.2	0.4	-0.3	-0.1	-0.2	0.7	0.7	0.5	1.0	1.0	0.4	-0.2
United Kingdom	0.7	1.1	0.2	0.5	1.1	1.2	2.4	1.7	1.4	1.0	0.7	0.5
Canada	1.5	1.2	1.4	1.5	1.3	1.4	0.6	0.9	0.7	1.9	1.2	0.9
Other Advanced Economies ³	1.4	1.3	1.2	1.9	1.5	1.3	1.7	1.4	1.3	1.2	1.0	0.9
<i>Memorandum</i>												
Major Advanced Economies	0.4	0.9	-0.2	0.7	1.0	0.7	1.2	1.2	1.5	1.2	0.9	0.6

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

	Averages ¹										Projections	
	2000–2009	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Growth in Real per Capita Output⁴												
Advanced Economies	1.8	0.9	-4.0	2.5	1.1	0.7	0.9	1.6	1.7	1.1	1.9	2.0
United States	1.5	1.0	-3.6	1.7	0.9	1.5	1.0	1.8	2.1	0.7	1.5	2.1
Euro Area ⁵	1.7	0.5	-4.9	1.8	1.3	-1.1	-0.5	1.1	1.7	1.5	2.3	2.2
Germany	1.7	1.1	-5.2	4.2	3.7	0.5	0.3	1.5	0.6	1.0	2.1	2.4
France	1.4	0.4	-3.5	1.5	1.6	-0.3	0.1	0.4	0.6	0.8	1.5	1.6
Italy	0.9	-0.6	-6.1	1.2	0.2	-3.2	-2.3	-0.3	0.9	1.1	1.6	1.3
Spain	2.1	0.4	-4.4	-0.4	-1.4	-3.0	-1.3	1.7	3.5	3.3	3.2	2.9
Japan	0.9	0.8	-5.3	4.2	-0.3	1.7	2.2	0.5	1.5	1.0	1.9	1.4
United Kingdom	1.9	0.6	-4.9	0.9	0.6	0.8	1.4	2.3	1.5	1.1	1.2	1.0
Canada	1.9	0.6	-4.1	1.9	2.1	0.6	1.3	1.7	0.1	0.3	1.7	0.8
Other Advanced Economies ³	3.3	1.7	-1.9	5.0	2.5	1.3	1.6	2.1	1.3	1.5	2.0	1.9
<i>Memorandum</i>												
Major Advanced Economies	1.5	0.8	-4.3	2.3	1.1	0.9	0.9	1.4	1.6	0.9	1.7	1.9

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

²National definitions of unemployment may vary.

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

⁴Output per capita is in international currency at purchasing power parity.

⁵Data calculated as the sum of individual euro area countries.

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

	Average									Projections		
	2000–2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
Emerging Market and Developing Economies	6.1	7.4	6.4	5.4	5.1	4.7	4.3	4.4	4.8	4.9	5.1	5.0
Regional Groups												
Commonwealth of Independent States ¹	5.9	4.6	5.3	3.7	2.5	1.0	-2.0	0.4	2.1	2.2	2.1	2.3
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
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
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
India	6.9	10.3	6.6	5.5	6.4	7.4	8.2	7.1	6.7	7.4	7.8	8.2
Excluding China and India	5.3	6.8	5.1	6.3	5.2	4.9	5.1	5.1	5.5	5.5	5.6	5.7
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
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
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
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
Excluding Nigeria and South Africa	5.5	6.1	6.1	5.4	6.6	5.7	4.7	3.6	4.6	4.8	5.4	5.8
Analytical Groups												
By Source of Export Earnings												
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
By External Financing Source												
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
Net Debtor Economies by Debt-Servicing Experience												
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
Other Groups												
Heavily Indebted Poor Countries	5.1	6.1	4.8	4.6	5.8	5.7	5.0	4.5	5.2	5.2	5.5	5.7
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
Memorandum												
Output per Capita²												
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
Commonwealth of Independent States ¹	7.2	-6.9	4.3	4.9	2.8	2.0	1.4	-2.5	0.0	1.8	1.9	2.0
Emerging and Developing Asia	6.7	6.4	8.5	6.7	5.9	5.9	5.8	5.8	5.4	5.5	5.5	5.3
Emerging and Developing Europe	3.8	-3.3	3.7	6.2	2.1	4.3	3.4	4.3	2.8	5.3	3.8	2.8
Latin America and the Caribbean	1.8	-3.3	4.7	3.4	1.7	1.8	0.2	-0.9	-1.9	0.1	0.9	1.9
Middle East, North Africa, Afghanistan, and Pakistan	1.9	-1.4	4.1	2.2	1.0	0.1	-0.1	0.2	2.3	-0.1	1.4	1.8
Middle East and North Africa	2.2	-1.5	6.0	2.9	0.7	-0.2	-0.5	0.0	2.6	-0.7	1.1	1.5
Sub-Saharan Africa	2.6	1.1	4.2	2.4	1.3	2.6	2.4	0.7	-1.2	0.1	0.8	1.3

¹Georgia, 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.

²Output per capita is in international currency at purchasing power parity.

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

	Averages										Projections	
	2000–2009	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Hourly Earnings¹												
Advanced Economies	3.2	2.1	1.7	2.4	1.8	1.3	2.5	2.0	1.8	1.9	2.7	2.9
United States	3.8	1.9	1.2	1.9	1.7	0.2	2.8	2.5	0.7	1.6	2.8	3.4
Euro Area	2.9	1.6	1.7	1.8	1.6	1.2	1.3	1.4	1.5	1.5	2.2	2.3
Germany	1.8	2.8	1.2	2.4	3.3	2.4	2.2	2.8	2.9	2.3	4.2	4.1
France	3.2	1.7	4.1	0.7	2.0	1.0	1.0	0.9	1.9	1.8	1.8	1.8
Italy	2.9	2.0	3.4	3.0	1.9	2.6	1.5	2.4	1.5	1.1	1.4	1.6
Spain	4.2	0.9	1.1	2.1	-0.1	0.4	-0.4	0.4	0.6	1.5	1.5	1.5
Japan	0.3	0.8	-0.9	2.0	-1.3	0.3	1.3	-0.2	2.6	1.2	1.8	1.8
United Kingdom	3.6	2.3	4.0	1.4	1.8	2.3	2.0	1.6	2.3	2.0	3.1	2.6
Canada	3.5	2.0	-0.7	3.3	3.0	3.2	4.3	1.0	2.0	1.2	1.0	1.4
Other Advanced Economies ²	4.7	4.0	4.0	4.9	4.0	4.0	4.2	3.5	3.9	4.0	3.9	4.0
<i>Memorandum</i>												
Major Advanced Economies	2.9	1.9	1.4	2.0	1.6	0.9	2.3	1.9	1.5	1.6	2.6	2.9
Productivity^{1,3}												
Advanced Economies	2.5	1.7	7.9	1.7	-0.4	0.4	1.7	0.0	1.1	1.7	1.6	1.5
United States	3.4	1.1	6.1	0.7	-0.8	1.0	0.0	0.3	0.4	0.6	1.8	1.3
Euro Area	1.5	1.8	8.0	3.1	-0.8	-0.1	2.2	1.1	1.5	1.5	0.7	1.2
Germany	1.1	3.4	16.4	5.7	-2.3	-1.1	4.5	1.8	2.6	2.7	2.4	2.1
France	3.0	2.0	5.8	3.9	0.7	1.1	2.3	1.7	2.6	2.4	-1.0	1.1
Italy	-0.2	1.6	7.3	0.8	0.6	1.7	0.8	0.6	1.7	0.8	0.8	0.6
Spain	2.3	1.8	7.1	3.6	1.0	-0.3	2.3	2.8	0.4	0.3	-0.8	1.8
Japan	0.3	1.7	12.0	-1.8	-0.2	-0.9	2.0	-3.2	1.5	3.4	3.1	1.9
United Kingdom	2.3	0.7	7.0	1.0	-0.6	-3.9	5.3	-0.6	-1.7	0.2	0.2	0.4
Canada	1.1	2.0	3.2	3.2	1.2	1.8	4.4	-0.9	1.8	2.7	1.5	1.5
Other Advanced Economies ²	4.0	2.9	10.0	3.4	0.3	1.7	2.3	0.1	2.8	3.6	2.5	2.6
<i>Memorandum</i>												
Major Advanced Economies	2.2	1.6	8.0	1.3	-0.6	0.2	1.6	-0.1	0.9	1.4	1.6	1.4
Unit Labor Costs												
Advanced Economies	0.8	0.4	-5.6	0.7	2.2	1.0	0.8	2.0	0.7	0.3	1.0	1.4
United States	0.4	0.8	-4.6	1.2	2.5	-0.8	2.8	2.2	0.3	1.0	1.1	2.1
Euro Area	1.4	-0.2	-5.8	-1.3	2.4	1.3	-0.9	0.3	0.1	0.0	1.5	1.1
Germany	0.7	-0.6	-13.0	-3.1	5.7	3.6	-2.2	1.0	0.3	-0.4	1.8	2.0
France	0.2	-0.3	-1.6	-3.1	1.3	-0.1	-1.3	-0.8	-0.6	-0.6	2.9	0.7
Italy	3.2	0.5	-3.7	2.1	1.2	0.9	0.7	1.8	-0.2	0.3	0.6	1.0
Spain	1.9	-0.9	-5.5	-1.5	-1.0	0.7	-2.6	-2.3	0.2	1.2	2.4	-0.2
Japan	0.0	-0.9	-11.6	3.9	-1.1	1.3	-0.8	3.1	1.1	-2.2	-1.2	-0.2
United Kingdom ⁴	1.3	1.6	-2.8	0.4	2.4	6.4	-3.2	2.2	4.1	1.7	3.0	2.2
Canada	2.4	-0.1	-3.8	0.1	1.8	1.4	0.0	2.0	0.1	-1.4	-0.6	-0.1
Other Advanced Economies ²	0.7	1.2	-4.8	1.6	3.8	2.5	1.9	3.5	1.1	0.3	1.3	1.3
<i>Memorandum</i>												
Major Advanced Economies	0.7	0.3	-6.0	0.7	2.1	0.8	0.7	2.0	0.6	0.2	1.0	1.5

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

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

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

⁴Data refer to unit wage cost.

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

	Average									Projections		
	2000–2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
Emerging Market and Developing Economies¹	6.8	5.6	7.1	5.8	5.5	4.7	4.7	4.3	4.0	4.6	4.3	4.1
Regional Groups												
Commonwealth of Independent States ²	13.7	7.2	9.8	6.2	6.5	8.1	15.5	8.3	5.5	4.6	4.8	4.2
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
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
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
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
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
Excluding China and India	6.1	5.1	6.2	4.2	5.0	4.8	3.7	2.9	3.5	3.6	3.4	3.3
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
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
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
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
Excluding Nigeria and South Africa	11.6	6.5	10.6	9.1	5.7	5.3	6.7	10.7	10.3	8.7	7.1	5.1
Analytical Groups												
By Source of Export Earnings												
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 ³	...	...	...	...	...	...	...	...	...	...	...	...
By External Financing Source												
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
Net Debtor Economies by Debt-Servicing Experience												
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
Other Groups												
Heavily Indebted Poor Countries	9.6	6.5	11.5	11.3	8.9	8.2	6.8	7.8	9.4	9.7	8.6	6.4
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
Memorandum												
Median												
Emerging Market and Developing Economies	5.2	4.1	5.4	4.5	3.8	3.2	2.7	2.7	3.3	3.6	3.4	3.0
Commonwealth of Independent States ²	9.9	7.2	8.4	4.8	5.8	6.4	7.0	6.7	6.9	6.2	5.8	5.0
Emerging and Developing Asia	4.4	3.7	5.4	4.1	3.2	3.0	1.4	2.0	3.1	3.0	2.6	3.0
Emerging and Developing Europe	5.1	3.3	3.9	3.4	2.1	-0.1	-0.4	-0.2	1.7	2.5	2.3	2.3
Latin America and the Caribbean ⁴	...	...	...	...	...	...	...	...	...	...	...	...
Middle East, North Africa, Afghanistan, and Pakistan	4.3	3.9	5.0	5.1	3.5	2.9	2.1	2.7	3.3	4.2	4.9	3.0
Middle East and North Africa	3.9	3.9	4.9	4.9	3.3	2.9	2.1	2.7	2.3	3.9	3.7	2.7
Sub-Saharan Africa	6.2	4.3	5.4	6.0	4.9	4.4	4.3	5.5	5.3	5.1	5.0	4.8

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

²Georgia, 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.

³Data are missing because of Argentina, which accounts for approximately 30 percent of the weights of the group. See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Advanced Economies										
Central Government Net Lending/										
Borrowing¹	-6.6	-5.4	-4.9	-3.3	-2.8	-2.4	-2.5	-2.4	-2.4	-2.6
United States ²	-10.0	-8.9	-7.4	-4.1	-3.7	-3.1	-3.7	-4.2	-4.7	-5.4
Euro Area	-4.9	-3.2	-3.1	-2.4	-2.2	-1.7	-1.5	-1.2	-1.0	-0.8
Japan	-7.6	-8.0	-7.5	-6.7	-5.4	-4.5	-4.4	-3.8	-3.0	-2.6
Other Advanced Economies ³	-2.9	-1.8	-1.8	-1.5	-1.2	-1.2	-0.6	-0.1	-0.1	-0.1
General Government Net Lending/										
Borrowing¹	-7.6	-6.2	-5.4	-3.6	-3.1	-2.6	-2.6	-2.6	-2.6	-2.8
United States ²	-10.9	-9.6	-7.9	-4.4	-4.0	-3.5	-4.2	-4.6	-5.3	-5.9
Euro Area	-6.2	-4.2	-3.6	-3.0	-2.6	-2.1	-1.5	-0.9	-0.6	-0.5
Japan	-9.5	-9.4	-8.6	-7.9	-5.6	-3.8	-3.7	-4.2	-3.4	-2.8
Other Advanced Economies ³	-3.4	-2.2	-2.1	-1.4	-1.3	-1.2	-0.6	-0.2	-0.3	-0.2
General Government Structural Balance⁴	-6.6	-5.6	-4.4	-3.2	-2.7	-2.4	-2.6	-2.6	-2.9	-3.3
Long-Term Interest Rate⁵										
United States	3.2	3.1	2.4	2.3	2.1	1.5	1.2	1.6	2.1	2.5
Euro Area	3.2	2.8	1.8	2.4	2.5	2.1	1.8	2.3	3.0	3.6
Japan	3.8	4.3	3.0	3.0	2.3	1.3	0.9	1.2	...	...
Other Advanced Economies ³	1.2	1.1	0.9	0.7	0.6	0.4	0.0	0.1	0.1	0.2
Other Advanced Economies ³	3.6	2.9	2.1	2.6	2.3	1.7	1.4	1.6	2.1	2.5
Emerging Market and Developing Economies										
Central Government Net Lending/										
Borrowing¹										
Weighted Average	-1.3	-0.2	-0.4	-0.5	-1.1	-2.4	-2.5	-2.0	-1.5	-1.4
Median	-2.8	-2.5	-2.4	-2.8	-3.3	-3.5	-3.4	-3.1	-2.9	-2.7
General Government Net Lending/										
Borrowing¹										
Weighted Average	-2.2	-1.0	-1.0	-1.7	-2.5	-4.5	-4.8	-4.4	-4.1	-4.0
Median	-2.8	-2.4	-2.3	-2.7	-3.1	-3.4	-3.4	-3.0	-2.9	-2.9
Growth of Broad Money										
Weighted Average	16.3	16.3	14.4	14.1	12.3	12.7	11.1	10.5	14.1	13.1
Median	13.6	13.4	11.3	10.9	10.7	9.2	8.8	8.2	8.9	8.8

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

¹Percent of GDP.

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

³Excludes the United States, euro area countries, and Japan.

⁴Percent of potential GDP.

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

Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes¹*(Percent of GDP)*

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
General Government Net Lending/ Borrowing										
Advanced Economies	-7.6	-6.2	-5.4	-3.6	-3.1	-2.6	-2.6	-2.6	-2.6	-2.8
United States ²	-10.9	-9.6	-7.9	-4.4	-4.0	-3.5	-4.2	-4.6	-5.3	-5.9
Euro Area	-6.2	-4.2	-3.6	-3.0	-2.6	-2.1	-1.5	-0.9	-0.6	-0.5
Germany	-4.2	-1.0	0.0	-0.1	0.3	0.6	0.8	1.1	1.5	1.7
France ³	-6.8	-5.1	-4.8	-4.0	-3.9	-3.6	-3.4	-2.6	-2.4	-3.1
Italy	-4.2	-3.7	-2.9	-2.9	-3.0	-2.6	-2.5	-1.9	-1.6	-0.9
Spain	-9.4	-9.6	-10.5	-7.0	-6.0	-5.3	-4.5	-3.1	-2.5	-2.1
Netherlands	-5.0	-4.3	-3.9	-2.4	-2.3	-2.0	0.4	0.5	0.6	0.7
Belgium	-4.0	-4.1	-4.2	-3.1	-3.1	-2.5	-2.5	-1.1	-1.3	-1.3
Austria ⁴	-4.5	-2.6	-2.2	-1.4	-2.7	-1.1	-1.5	-0.8	-0.3	-0.2
Greece	-11.2	-10.3	-6.6	-3.6	-4.0	-2.9	0.5	0.0	-0.1	0.0
Portugal	-11.2	-7.4	-5.7	-4.8	-7.2	-4.4	-2.0	-1.2	-1.0	-0.9
Ireland ⁵	-32.1	-12.7	-8.0	-6.1	-3.7	-1.9	-0.7	-0.4	-0.2	-0.1
Finland	-2.6	-1.0	-2.2	-2.6	-3.2	-2.7	-1.8	-1.4	-1.4	-0.9
Slovak Republic	-7.5	-4.3	-4.3	-2.7	-2.7	-2.7	-2.2	-1.6	-0.9	-0.4
Lithuania	-6.9	-8.9	-3.1	-2.6	-0.7	-0.2	0.3	0.6	0.7	0.8
Slovenia ⁶	-5.2	-5.5	-3.1	-13.8	-5.8	-3.3	-1.7	-0.8	0.0	-0.3
Luxembourg	-0.7	0.5	0.3	1.0	1.3	1.4	1.6	1.4	0.8	0.2
Latvia	-6.5	-3.2	0.2	-0.6	-1.7	-1.5	-0.4	0.0	-0.5	-0.9
Estonia	0.2	1.2	-0.3	-0.2	0.7	0.1	-0.3	-0.1	-0.4	-0.2
Cyprus	-4.7	-5.7	-5.6	-3.3	-0.2	-0.2	0.5	1.9	2.0	2.0
Malta	-2.4	-2.4	-3.5	-2.4	-1.8	-1.1	1.1	1.9	1.6	1.1
Japan	-9.5	-9.4	-8.6	-7.9	-5.6	-3.8	-3.7	-4.2	-3.4	-2.8
United Kingdom	-9.4	-7.5	-7.6	-5.4	-5.4	-4.3	-3.0	-2.3	-1.8	-1.5
Korea ⁷	1.5	1.7	1.6	0.6	0.4	0.6	1.7	1.9	2.0	1.9
Canada	-4.7	-3.3	-2.5	-1.5	0.2	-0.1	-1.1	-1.0	-0.8	-0.8
Australia	-5.1	-4.4	-3.4	-2.8	-2.9	-2.8	-2.6	-2.2	-1.7	-1.1
Taiwan Province of China	-5.1	-4.0	-4.3	-3.2	-2.7	-1.8	-2.2	-1.8	-1.6	-1.4
Switzerland	0.4	0.7	0.4	-0.4	-0.2	0.6	0.1	0.0	0.4	0.4
Sweden	0.0	-0.2	-1.0	-1.4	-1.6	0.2	1.2	1.2	1.1	0.7
Singapore	6.0	8.6	7.8	6.6	5.4	3.6	3.3	6.0	2.3	1.9
Hong Kong SAR	4.1	3.8	3.1	1.0	3.6	0.6	4.4	5.1	2.7	1.7
Norway	10.9	13.2	13.5	10.5	8.5	5.9	3.9	4.9	3.7	3.8
Czech Republic	-4.2	-2.7	-3.9	-1.2	-1.9	-0.6	0.7	1.3	1.1	1.0
Israel	-3.7	-2.9	-4.8	-4.1	-3.3	-2.1	-2.1	-2.2	-3.2	-3.3
Denmark	-2.7	-2.1	-3.5	-1.2	1.1	-1.5	-0.4	-0.1	-0.8	-0.5
New Zealand	-4.8	-4.5	-1.7	-0.8	-0.1	0.6	1.3	1.6	1.1	1.1
Puerto Rico	...	...	...	...	-3.1	-2.1	-1.8	-2.3	-6.9	-5.9
Macao SAR	19.5	24.7	24.3	27.0	23.9	13.7	13.5	10.5	9.9	9.5
Iceland	-9.7	-5.6	-3.7	-1.8	-0.1	-0.8	12.6	1.6	1.2	1.1
San Marino	-2.1	-3.7	-2.1	-1.0	0.8	-0.3	-0.3	-0.3	-0.3	-0.2
<i>Memorandum</i>										
Major Advanced Economies	-8.8	-7.4	-6.4	-4.3	-3.6	-3.0	-3.3	-3.4	-3.5	-3.7
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-8.1	-6.4	-4.7	-2.1	-1.9	-1.3	-2.0	-2.5	-3.0	-3.4
Japan	-2.0	-1.7	-1.0	-0.4	1.3	2.9	2.9	2.3	3.2	3.9
Germany	-2.8	-0.4	0.3	0.1	0.4	0.8	0.8	0.9	1.4	1.6
France	-0.1	1.5	2.0	2.9	3.0	3.5	3.8	4.4	4.3	3.4
Italy ⁸	3.9	4.4	5.7	6.3	6.7	7.0	7.1	7.5	7.6	8.0
United Kingdom	-2.8	-0.9	-0.8	1.3	1.1	2.0	2.8	2.9	3.2	3.3
Canada	...	...	...	...	...	...	...	...	...	...

Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes¹ (continued)

(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Central Government Net Lending/ Borrowing										
Advanced Economies	-6.6	-5.4	-4.9	-3.3	-2.8	-2.4	-2.5	-2.4	-2.4	-2.6
United States ^{2,9}	-10.0	-8.9	-7.4	-4.1	-3.7	-3.1	-3.7	-4.2	-4.7	-5.4
Euro Area	-4.9	-3.2	-3.1	-2.4	-2.2	-1.7	-1.5	-1.2	-1.0	-0.8
Germany	-3.3	-1.1	-0.6	-0.3	0.3	0.3	0.2	0.3	0.5	0.8
France	-6.1	-4.4	-3.9	-3.3	-3.5	-3.3	-3.3	-2.8	-3.1	-3.0
Italy	-4.1	-3.7	-3.2	-3.0	-3.3	-3.2	-2.0	-2.4	-1.3	-1.1
Spain	-4.8	-3.4	-7.9	-4.9	-3.7	-2.6	-2.7	-1.7	-1.4	-1.2
Japan ¹⁰	-7.6	-8.0	-7.5	-6.7	-5.4	-4.5	-4.4	-3.8	-3.0	-2.6
United Kingdom	-9.3	-7.3	-7.7	-6.1	-5.1	-4.0	-2.4	-1.9	-1.4	-1.2
Canada	-2.8	-1.5	-1.1	-0.6	0.4	0.3	-0.4	-0.4	-0.3	-0.3
Other Advanced Economies ¹¹	-0.3	0.3	0.3	0.2	0.0	-0.3	0.2	0.6	0.4	0.5
<i>Memorandum</i>										
Major Advanced Economies	-7.8	-6.7	-5.9	-3.9	-3.4	-2.9	-3.1	-3.2	-3.2	-3.4

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

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

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

³Adjusted for valuation changes of the foreign exchange stabilization fund.

⁴Based on ESA95 methodology, according to which swap income is not included.

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

⁶General government, cash basis. Data in 2011, 2013, and 2014 include 1.3 percent, 9.5 percent, and 2.3 percent of GDP, respectively, in capital injections into banks and support for deposit redemptions in banks being wound down.

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

⁸Data exclude total social contributions and payments, not only social security.

⁹Data are on a budget basis.

¹⁰Data are on a national income basis and exclude social security transactions.

¹¹Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Table B7. Advanced Economies: General Government Structural Balances¹
(Percent of potential GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Advanced Economies	-6.6	-5.6	-4.4	-3.2	-2.7	-2.4	-2.6	-2.6	-2.9	-3.3
United States ²	-9.6	-8.2	-6.4	-4.4	-3.8	-3.6	-4.3	-4.6	-5.6	-6.8
Euro Area ³	-4.7	-3.9	-2.1	-1.2	-1.1	-0.9	-0.7	-0.6	-0.7	-0.8
Germany ³	-2.4	-1.4	-0.2	0.1	0.5	0.6	0.8	0.9	0.6	0.7
France ³	-5.6	-4.4	-3.5	-2.4	-2.3	-1.9	-1.8	-1.4	-1.5	-2.7
Italy ⁴	-3.7	-4.1	-1.5	-0.6	-1.0	-0.7	-1.3	-1.5	-1.3	-0.7
Spain ³	-8.5	-7.4	-3.3	-2.3	-1.9	-2.4	-2.8	-2.5	-2.5	-2.6
Netherlands ³	-4.5	-4.3	-3.1	-1.2	-1.2	-1.4	0.8	0.5	0.0	0.0
Belgium ³	-3.8	-4.1	-3.6	-3.1	-2.9	-2.2	-2.2	-1.0	-1.4	-1.5
Austria ³	-3.8	-2.9	-2.0	-1.1	-0.5	0.4	-0.6	-0.7	-0.7	-0.7
Greece	-13.4	-8.8	-2.1	1.4	-0.7	-0.3	2.7	1.4	0.9	0.7
Portugal ³	-8.3	-6.3	-3.2	-2.9	-1.4	-1.8	-1.3	-1.0	-0.8	-0.9
Ireland ⁵	-9.7	-6.9	-5.6	-4.6	-3.1	-1.5	-1.2	-1.0	-0.8	-0.6
Finland	-1.8	-1.5	-1.7	-1.2	-0.9	0.0	0.2	-0.8	-1.1	-1.0
Slovak Republic	-5.6	-3.3	-3.2	-1.7	-2.5	-3.1	-2.6	-2.0	-1.3	-0.7
Lithuania	-4.5	-4.2	-2.4	-1.6	-0.9	-0.3	0.5	0.6	0.6	0.6
Slovenia	-4.8	-4.3	-2.0	-1.4	-2.3	-0.9	-0.3	0.2	-0.2	-1.0
Luxembourg	-0.6	0.3	1.2	1.5	0.9	1.2	1.6	1.5	0.6	0.3
Latvia	-2.5	-1.6	0.9	-1.0	-1.5	-1.4	-0.1	-0.2	-0.8	-1.0
Estonia	1.8	1.2	1.3	0.8	1.1	0.8	0.3	-0.2	-0.8	-0.5
Cyprus	-7.3	-6.7	-5.8	-0.9	1.1	3.0	1.7	2.6	2.0	1.7
Malta	-3.6	-2.6	-3.4	-1.6	-1.6	-2.1	0.9	1.7	1.2	0.9
Japan	-7.9	-7.8	-7.4	-7.3	-5.3	-4.2	-4.1	-4.0	-3.4	-2.8
United Kingdom	-7.4	-5.8	-5.9	-3.8	-4.6	-3.9	-2.8	-2.2	-1.8	-1.5
Canada	-3.8	-3.2	-2.4	-1.7	-0.7	-0.2	-0.8	-1.2	-1.1	-1.1
Other Advanced Economies ⁵	-1.7	-1.2	-1.2	-1.2	-0.9	-0.7	-0.3	-0.1	-0.3	-0.3
Korea	1.5	1.6	1.7	0.9	0.6	0.8	2.0	2.1	2.2	2.0
Australia	-4.9	-4.3	-3.3	-2.5	-2.5	-2.4	-2.3	-1.8	-1.4	-0.9
Sweden	0.5	-0.1	-0.5	-0.6	-0.6	-0.2	0.9	0.9	0.8	0.5
Norway ⁶	-4.9	-4.1	-4.5	-4.9	-5.7	-6.6	-7.5	-7.8	-7.8	-7.9
Denmark	-1.3	-0.8	-2.7	-2.3	1.1	1.0	-0.2	0.1	0.0	0.1
New Zealand	-4.5	-3.8	-1.2	-0.5	0.1	0.7	1.3	1.6	1.1	1.2
<i>Memorandum</i>										
Major Advanced Economies	-7.4	-6.4	-5.2	-3.8	-3.2	-2.8	-3.2	-3.3	-3.6	-4.2

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

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

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

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

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

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

⁶Excludes oil and income on the Government Pension Fund—Global.

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	-2.2	-1.0	-1.0	-1.7	-2.5	-4.5	-4.8	-4.4	-4.1	-4.0
Regional Groups										
Commonwealth of Independent States ¹	-2.5	1.7	0.7	-0.7	-0.7	-3.3	-3.5	-1.9	-0.4	-0.3
Russia	-3.2	1.4	0.4	-1.2	-1.1	-3.4	-3.7	-1.5	0.0	0.1
Excluding Russia	-0.1	2.6	1.6	0.7	0.5	-3.3	-3.0	-3.3	-1.7	-1.6
Emerging and Developing Asia	-2.2	-1.6	-1.6	-1.9	-2.0	-3.3	-3.9	-4.1	-4.2	-4.3
China	-0.4	-0.1	-0.3	-0.8	-0.9	-2.8	-3.7	-4.0	-4.1	-4.3
India	-8.6	-8.3	-7.5	-7.0	-7.2	-7.0	-6.7	-6.9	-6.5	-6.5
Excluding China and India	-2.1	-1.0	-1.9	-2.1	-2.1	-2.4	-2.4	-2.4	-2.6	-2.6
Emerging and Developing Europe	-5.0	-2.9	-2.6	-2.6	-2.4	-1.8	-2.1	-1.9	-2.4	-2.5
Latin America and the Caribbean	-3.0	-2.8	-3.0	-3.2	-4.7	-7.0	-6.4	-6.0	-5.6	-5.4
Brazil	-2.7	-2.5	-2.5	-3.0	-5.4	-10.3	-9.0	-7.8	-8.3	-8.3
Mexico	-3.9	-3.4	-3.7	-3.7	-4.5	-4.0	-2.8	-1.1	-2.5	-2.5
Middle East, North Africa, Afghanistan, and										
Pakistan	1.4	3.7	4.6	2.4	-1.9	-8.5	-9.4	-5.6	-4.4	-3.5
Middle East and North Africa	1.9	4.5	5.6	3.2	-1.7	-8.9	-9.9	-5.6	-4.3	-3.3
Sub-Saharan Africa	-3.6	-1.2	-1.8	-3.2	-3.8	-4.5	-4.6	-5.0	-4.0	-3.9
Excluding Nigeria and South Africa	-2.1	-0.4	-1.7	-3.2	-4.8	-5.0	-5.2	-4.8	-3.6	-3.4
Analytical Groups										
By Source of Export Earnings										
Fuel	0.0	3.5	3.3	1.5	-1.4	-7.1	-8.1	-5.3	-3.0	-2.5
Nonfuel	-2.8	-2.2	-2.3	-2.5	-2.8	-3.9	-4.2	-4.2	-4.3	-4.3
Of Which, Primary Products	-2.2	-2.1	-2.5	-2.9	-3.3	-4.2	-4.3	-4.5	-3.7	-3.3
By External Financing Source										
Net Debtor Economies	-4.1	-3.1	-3.2	-3.5	-4.1	-5.0	-4.7	-4.4	-4.5	-4.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2012–16	-4.5	-4.3	-5.6	-7.6	-7.3	-7.2	-7.5	-6.2	-5.6	-4.3
Other Groups										
Heavily Indebted Poor Countries	-2.0	-1.9	-2.6	-3.6	-4.1	-4.0	-3.9	-3.7	-3.5	-3.2
Low-Income Developing Countries	-2.7	-1.0	-1.8	-3.3	-3.2	-4.1	-4.3	-4.3	-4.2	-4.0
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	-2.8	-2.4	-2.3	-2.7	-3.1	-3.4	-3.4	-3.0	-2.9	-2.9
Commonwealth of Independent States ¹	-3.1	-1.5	0.4	-1.1	0.0	-2.0	-2.9	-2.1	-2.3	-2.0
Emerging and Developing Asia	-2.4	-1.8	-1.3	-0.7	-1.0	-2.5	-2.5	-3.1	-3.8	-3.5
Emerging and Developing Europe	-3.9	-3.8	-3.1	-3.5	-3.2	-2.7	-1.8	-1.6	-2.1	-1.9
Latin America and the Caribbean	-2.7	-2.6	-2.6	-3.2	-3.4	-2.5	-2.6	-3.0	-2.6	-2.4
Middle East, North Africa, Afghanistan, and Pakistan	-1.0	-0.7	-2.9	-5.1	-4.1	-5.3	-5.9	-3.6	-3.1	-2.9
Middle East and North Africa	-1.0	-0.1	-2.9	-5.1	-4.1	-7.6	-9.2	-3.6	-3.1	-2.9
Sub-Saharan Africa	-3.7	-2.4	-2.5	-3.3	-3.6	-4.5	-4.8	-4.3	-3.3	-3.0
General Government Overall Fiscal Balance²										
Emerging Market and Developing Economies										
Brazil	-5.3	-3.4	-3.8	-3.6	-6.3	-10.3	-7.4	-7.8	-6.5	-8.3
Indonesia	-1.4	-0.8	-1.6	-2.3	-2.2	-2.6	-2.5	-2.5	-2.5	-2.5
Turkey	-4.3	-1.2	-2.5	-2.1	-2.0	-1.8	-3.0	-2.8	-3.6	-3.8
Thailand	-1.5	-0.3	-1.3	0.0	-1.1	-0.2	0.2	-0.9	-1.3	-1.2
Colombia	-3.3	-2.0	0.1	-0.9	-1.8	-3.4	-3.0	-3.1	-2.7	-1.9
Malaysia	-4.5	-3.6	-3.8	-4.1	-2.7	-2.6	-2.6	-2.9	-2.7	-2.5
Nigeria	...	...	...	...	...	...	...	...	...	...
Philippines	-2.6	-0.7	-0.8	-0.1	0.6	0.4	-0.6	-0.3	-0.6	-0.8
Vietnam	-4.5	-1.7	-7.3	-7.9	-7.1	-6.9	-6.8	-5.1	-5.0	-5.0
Peru	0.1	2.0	2.1	0.7	-0.3	-2.2	-2.3	-3.1	-3.3	-2.7
Chile	-0.4	1.4	0.7	-0.5	-1.5	-2.1	-2.7	-2.7	-0.9	-0.6

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

¹Georgia, 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.

²Net lending/borrowing, including policy lending, which represents the value of transactions in financial assets that are deemed to be for public policy purposes.

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Commonwealth of Independent States¹	-2.5	1.7	0.7	-0.7	-0.7	-3.3	-3.5	-1.9	-0.4	-0.3
Russia	-3.2	1.4	0.4	-1.2	-1.1	-3.4	-3.7	-1.5	0.0	0.1
Excluding Russia	-0.1	2.6	1.6	0.7	0.5	-3.3	-3.0	-3.3	-1.7	-1.6
Armenia	-5.0	-2.9	-1.5	-1.6	-1.9	-4.8	-5.6	-4.8	-2.6	-1.7
Azerbaijan	13.8	10.9	3.7	1.6	2.7	-4.8	-1.2	0.9	2.4	2.1
Belarus	-4.2	-2.8	0.4	-1.0	0.1	-2.2	-3.4	-1.7	-2.4	-3.0
Georgia	-4.8	-0.9	-0.8	-1.4	-1.9	-1.3	-1.6	-0.5	-0.7	-1.5
Kazakhstan	1.5	5.8	4.4	4.9	2.5	-6.3	-5.5	-6.3	-2.3	-2.2
Kyrgyz Republic	-5.9	-4.7	-5.9	-3.7	0.5	-1.2	-4.6	-3.3	-2.5	-2.5
Moldova	-2.6	-2.5	-2.3	-1.9	-1.9	-2.3	-2.1	-1.0	-3.2	-3.8
Tajikistan	-3.0	-2.1	0.6	-0.8	0.0	-1.9	-9.8	-2.4	-7.4	-5.4
Turkmenistan	2.0	3.6	7.5	1.5	0.9	-0.7	-2.3	-2.8	-1.0	0.0
Ukraine ²	-5.8	-2.8	-4.3	-4.8	-4.5	-1.2	-2.2	-2.4	-2.5	-2.7
Uzbekistan	3.3	7.4	8.1	2.6	3.0	0.4	0.4	-1.7	0.8	1.3
Emerging and Developing Asia	-2.2	-1.6	-1.6	-1.9	-2.0	-3.3	-3.9	-4.1	-4.2	-4.3
Bangladesh	-2.7	-3.6	-3.0	-3.4	-3.1	-4.0	-3.4	-3.3	-4.1	-4.6
Bhutan	1.6	-2.1	-1.1	-4.2	3.8	1.5	-1.1	-4.1	-2.7	-0.8
Brunei Darussalam	7.6	25.6	15.7	13.0	3.6	-14.5	-21.5	-12.4	-9.1	-8.3
Cambodia	-2.8	-4.1	-3.8	-2.1	-1.1	-1.6	-1.7	-3.6	-4.8	-4.7
China	-0.4	-0.1	-0.3	-0.8	-0.9	-2.8	-3.7	-4.0	-4.1	-4.3
Fiji	-2.8	-3.0	-2.0	-0.6	-4.3	-4.0	-1.4	-3.2	-3.8	-2.9
India	-8.6	-8.3	-7.5	-7.0	-7.2	-7.0	-6.7	-6.9	-6.5	-6.5
Indonesia	-1.2	-0.7	-1.6	-2.2	-2.1	-2.6	-2.5	-2.5	-2.5	-2.5
Kiribati	-9.3	-21.8	-8.3	10.5	25.2	45.6	6.0	10.0	-5.7	-5.9
Lao P.D.R.	-2.9	-1.6	-0.5	-5.0	-4.1	-2.4	-4.7	-4.9	-4.3	-4.2
Malaysia	-4.5	-3.6	-3.8	-4.1	-2.7	-2.6	-2.6	-2.9	-2.7	-2.5
Maldives	-13.5	-6.8	-6.9	-6.6	-7.6	-7.6	-9.7	-6.5	-7.6	-6.6
Marshall Islands	3.4	2.1	-0.7	-0.2	3.2	2.9	4.0	2.2	1.9	1.3
Micronesia	0.5	-0.6	0.9	2.9	11.2	10.5	9.0	8.7	8.7	8.6
Mongolia	0.4	-4.0	-9.1	-8.9	-11.3	-8.5	-17.0	-1.9	-5.3	-4.2
Myanmar	-5.5	-3.5	0.9	-1.3	-0.9	-4.4	-2.5	-3.5	-3.9	-4.0
Nauru	0.1	2.5	7.9	1.5	25.0	8.9	23.5	6.9	5.7	13.9
Nepal	-0.8	-0.8	-1.3	1.8	1.5	0.7	1.4	-1.4	-3.7	-3.2
Palau	-1.0	1.3	1.0	0.7	3.6	4.8	3.3	-3.0	-3.2	-0.5
Papua New Guinea	3.1	2.2	-1.2	-6.9	-6.3	-4.0	-4.4	-2.9	-2.3	-2.1
Philippines	-2.4	-0.3	-0.3	0.2	0.9	0.6	-0.4	-0.3	-0.5	-0.6
Samoa	-5.8	-5.3	-7.2	-3.8	-5.3	-3.9	-0.4	1.3	-1.0	-2.5
Solomon Islands	6.3	8.4	3.7	4.1	1.7	-0.2	-3.3	-4.1	-5.7	-3.9
Sri Lanka	-7.0	-6.2	-5.6	-5.2	-6.2	-7.0	-5.4	-5.5	-4.4	-3.5
Thailand	-1.3	0.0	-0.9	0.5	-0.8	0.1	0.6	-0.6	-0.9	-0.9
Timor-Leste	41.1	43.7	39.9	41.7	22.9	3.7	-33.0	-9.7	-23.8	-36.0
Tonga	-3.7	-3.7	-1.4	2.6	1.7	-1.5	-0.4	-1.4	-2.1	-3.1
Tuvalu	-23.9	-9.0	9.9	29.0	-6.1	27.6	16.6	0.6	-3.1	-3.6
Vanuatu	-2.5	-2.1	-1.6	-0.2	-5.0	-9.6	-6.1	-7.5	-8.0	-4.3
Vietnam	-2.8	-1.1	-6.9	-7.4	-6.3	-6.2	-6.3	-4.7	-4.7	-4.8
Emerging and Developing Europe	-5.0	-2.9	-2.6	-2.6	-2.4	-1.8	-2.1	-1.9	-2.4	-2.5
Albania	-3.5	-3.5	-3.4	-5.2	-5.5	-4.1	-1.8	-1.4	-2.1	-1.9
Bosnia and Herzegovina	-4.1	-2.7	-2.7	-1.8	-2.9	-0.2	0.3	1.9	1.3	0.2
Bulgaria	-3.8	-1.8	-0.4	-1.8	-3.6	-2.8	1.6	0.9	-1.0	-0.5
Croatia	-6.2	-7.8	-5.3	-5.3	-5.4	-3.3	-0.9	0.6	-0.5	-0.3
Hungary	-4.5	-5.4	-2.3	-2.5	-2.1	-1.5	-1.8	-2.0	-2.1	-1.9
Kosovo	-2.2	-1.8	-2.6	-3.1	-2.4	-1.8	-1.2	-1.2	-3.1	-3.8
FYR Macedonia	-2.4	-2.5	-3.8	-3.8	-4.2	-3.5	-2.7	-2.7	-3.0	-3.1
Montenegro	-4.9	-6.7	-5.8	-4.5	-0.7	-6.2	-6.2	-7.1	-2.9	-2.2
Poland	-7.3	-4.8	-3.7	-4.1	-3.6	-2.6	-2.5	-1.7	-1.9	-1.8
Romania	-6.3	-4.2	-2.5	-2.5	-1.9	-1.5	-2.4	-2.8	-3.6	-3.5
Serbia	-3.7	-4.1	-6.8	-5.3	-6.2	-3.6	-1.2	1.2	-0.3	-0.2
Turkey	-3.4	-0.7	-1.8	-1.5	-1.4	-1.3	-2.3	-2.3	-2.9	-3.2

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Latin America and the Caribbean	-3.0	-2.8	-3.0	-3.2	-4.7	-7.0	-6.4	-6.0	-5.6	-5.4
Antigua and Barbuda	-0.3	-3.5	-1.1	-4.3	-2.8	-2.5	-0.1	-3.6	-5.9	-5.6
Argentina	-1.4	-2.7	-3.0	-3.3	-4.3	-5.8	-6.4	-6.5	-5.5	-4.9
The Bahamas	-3.3	-3.7	-4.3	-5.1	-4.4	-3.9	-2.8	-5.8	-2.8	-2.3
Barbados	-2.5	2.1	-1.8	-4.0	-1.8	-3.2	0.2	1.2	2.1	1.8
Belize	-1.7	-1.1	-0.4	-1.6	-2.4	-7.4	-3.8	-4.1	-1.5	-1.6
Bolivia	1.7	0.8	1.8	0.7	-3.4	-6.9	-6.6	-7.3	-6.2	-5.5
Brazil	-2.7	-2.5	-2.5	-3.0	-5.4	-10.3	-9.0	-7.8	-8.3	-8.3
Chile	-0.4	1.4	0.7	-0.5	-1.5	-2.1	-2.7	-2.7	-0.9	-0.6
Colombia	-3.3	-2.0	0.1	-0.9	-1.8	-3.4	-3.0	-3.1	-2.7	-1.9
Costa Rica	-5.3	-4.2	-4.5	-5.6	-5.9	-5.6	-5.3	-6.3	-6.7	-6.5
Dominica	-3.4	-4.4	-5.4	-2.8	-4.6	-0.9	3.8	8.5	-1.9	-3.5
Dominican Republic	-2.7	-3.1	-6.6	-3.5	-3.0	-0.2	-2.8	-3.4	-3.0	-3.2
Ecuador	-1.4	-0.1	-0.9	-4.6	-5.2	-5.3	-8.3	-5.3	-5.0	-3.7
El Salvador	-4.4	-4.1	-3.9	-3.7	-3.4	-3.2	-2.6	-2.1	-1.8	-2.2
Grenada	-3.6	-5.2	-5.9	-7.2	-4.7	-1.2	2.3	3.2	3.1	3.6
Guatemala	-3.3	-2.8	-2.4	-2.1	-1.9	-1.4	-1.1	-1.3	-1.4	-1.7
Guyana	-2.7	-3.0	-4.7	-3.2	-5.4	-1.2	-4.3	-4.4	-5.3	-5.2
Haiti	-2.7	-2.5	-4.8	-7.2	-6.4	-2.5	-0.1	-1.0	-2.5	-1.4
Honduras	-3.4	-2.9	-3.5	-5.7	-2.9	-0.8	-0.4	-0.1	-0.8	-1.0
Jamaica	-6.3	-6.4	-4.1	0.1	-0.5	-0.3	-0.2	0.1	-0.2	0.4
Mexico	-3.9	-3.4	-3.7	-3.7	-4.5	-4.0	-2.8	-1.1	-2.5	-2.5
Nicaragua	0.1	0.1	-0.1	-0.7	-1.2	-1.4	-1.6	-1.7	-2.0	-2.1
Panama	-1.7	-1.8	-1.4	-2.2	-3.1	-2.2	-1.8	-1.6	-1.3	-1.2
Paraguay	0.7	1.9	-1.6	-1.4	-0.7	-2.4	-0.5	-0.7	-0.8	-0.5
Peru	0.1	2.0	2.1	0.7	-0.3	-2.2	-2.3	-3.1	-3.3	-2.7
St. Kitts and Nevis	-7.0	1.8	4.9	12.1	9.6	6.6	4.2	1.2	-0.8	-1.9
St. Lucia	-4.4	-5.9	-8.4	-5.4	-3.4	-2.3	-1.7	-2.9	-3.6	-3.5
St. Vincent and the Grenadines	-3.9	-3.7	-1.9	-6.2	-3.0	-2.1	1.1	-2.4	-2.0	-1.9
Suriname	-2.5	-2.0	-4.4	-7.0	-8.6	-9.4	-7.8	-7.5	-5.0	-4.0
Trinidad and Tobago	0.1	-0.7	-1.3	-2.9	-5.4	-8.3	-12.4	-11.1	-9.3	-8.2
Uruguay	-1.1	-0.9	-2.7	-2.3	-3.5	-3.6	-3.9	-3.5	-2.9	-2.5
Venezuela ³	-9.2	-10.6	-14.6	-14.1	-16.5	-17.6	-17.8	-31.8	-30.2	-30.9
Middle East, North Africa, Afghanistan, and Pakistan	1.4	3.7	4.6	2.4	-1.9	-8.5	-9.4	-5.6	-4.4	-3.5
Afghanistan	0.9	-0.7	0.2	-0.6	-1.7	-1.4	0.1	-0.6	-0.4	0.6
Algeria	0.0	-0.1	-4.4	-0.4	-7.3	-15.3	-13.1	-6.4	-7.9	-4.6
Bahrain	-5.8	-1.5	-5.5	-9.7	-3.4	-18.4	-17.9	-15.1	-11.6	-11.6
Djibouti	-1.5	-1.7	-2.9	-6.0	-9.6	-21.7	-18.2	-3.4	-1.7	-1.3
Egypt	-7.4	-9.6	-10.0	-12.9	-11.3	-10.9	-10.7	-11.4	-10.0	-6.6
Iran	2.6	0.6	-0.3	-0.9	-1.1	-1.8	-2.3	-2.3	-1.4	-2.7
Iraq	-4.2	4.7	4.1	-5.8	-5.4	-12.3	-13.9	-2.3	0.3	-0.6
Jordan	-5.6	-6.8	-9.5	-11.2	-10.1	-5.1	-3.4	-2.5	-0.4	-0.2
Kuwait	26.0	33.3	32.4	34.1	22.4	5.6	0.6	4.0	7.1	6.2
Lebanon	-7.5	-5.9	-8.5	-9.0	-6.3	-7.6	-9.2	-7.3	-10.6	-11.0
Libya ⁴	12.5	-17.2	28.6	-5.1	-73.8	-131.0	-113.3	-43.2	-39.3	-35.5
Mauritania	-0.6	0.0	2.3	-0.8	-4.5	-3.4	-0.5	0.0	-0.2	0.0
Morocco	-4.3	-6.6	-7.2	-5.1	-4.8	-4.2	-4.1	-3.6	-3.0	-2.8
Oman	5.5	9.4	4.6	4.7	-1.1	-15.9	-21.3	-11.4	-5.7	-4.9
Pakistan ⁵	-6.0	-6.7	-8.6	-8.4	-4.9	-5.3	-4.4	-5.7	-5.3	-5.7
Qatar	6.7	7.5	11.2	22.7	15.3	5.3	-4.7	-1.6	2.8	7.5
Saudi Arabia	4.4	11.6	11.9	5.6	-3.5	-15.8	-17.2	-9.0	-7.3	-5.6
Somalia	...	...	...	...	...	...	...	...	...	...
Sudan ⁶	0.2	0.0	-3.1	-2.7	-1.3	-1.7	-1.6	-1.4	-3.1	-2.9
Syria ⁷	-7.8	...	...	...	...	...	...	...	...	...
Tunisia	-2.2	-4.3	-5.2	-7.3	-3.7	-5.3	-5.9	-6.0	-5.2	-3.4
United Arab Emirates	0.6	5.3	9.0	8.4	1.9	-3.4	-2.5	-1.8	-1.4	-0.8
Yemen	-4.1	-4.5	-6.3	-6.9	-4.1	-11.5	-17.5	-8.5	-14.3	-8.8

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Sub-Saharan Africa	-3.6	-1.2	-1.8	-3.2	-3.8	-4.5	-4.6	-5.0	-4.0	-3.9
Angola	3.4	8.7	4.6	-0.3	-6.6	-3.3	-4.8	-5.6	-1.7	-2.2
Benin	-0.4	-1.3	-0.3	-1.9	-2.3	-7.6	-5.9	-5.8	-4.7	-2.0
Botswana	-7.9	-0.1	0.9	5.6	3.7	-4.6	-1.1	0.4	-1.2	1.1
Burkina Faso	-4.6	-2.3	-3.1	-4.0	-2.0	-2.4	-3.5	-8.2	-5.0	-3.0
Burundi	-3.6	-3.5	-3.8	-1.8	-3.6	-5.3	-6.2	-8.4	-9.3	-9.6
Cabo Verde	-10.5	-7.7	-10.3	-9.3	-7.6	-4.6	-3.1	-3.0	-3.2	-5.9
Cameroon	-1.0	-2.4	-1.4	-3.7	-4.2	-4.4	-6.2	-4.3	-2.2	-1.8
Central African Republic	-1.5	-2.4	0.0	-6.5	3.0	-0.6	1.6	-1.4	1.5	0.3
Chad	-4.2	2.4	0.5	-2.1	-4.2	-4.4	-2.0	-0.9	0.9	-0.1
Comoros	7.0	1.4	3.3	17.8	-0.5	4.3	-7.3	-3.1	-2.8	-3.6
Democratic Republic of the Congo	-0.9	-0.9	2.0	2.0	0.1	-0.2	-1.0	-2.5	0.1	0.1
Republic of Congo	15.5	15.4	7.5	-5.0	-16.7	-27.2	-22.6	-7.2	3.9	5.0
Côte d'Ivoire	-1.8	-4.0	-3.1	-2.2	-2.2	-2.8	-3.9	-4.3	-3.7	-3.0
Equatorial Guinea	-4.5	0.8	-7.2	-4.4	-7.6	-16.3	-12.0	-2.9	-1.1	-0.4
Eritrea	-16.9	-16.1	-15.7	-15.5	-14.8	-14.8	-14.7	-14.5	-13.2	-12.9
Ethiopia	-1.3	-1.6	-1.2	-1.9	-2.6	-1.9	-2.3	-3.3	-2.5	-2.4
Gabon	2.7	1.7	6.2	-3.1	6.0	-1.1	-4.7	-1.8	0.8	1.0
The Gambia	-4.7	-4.7	-4.4	-8.5	-5.8	-8.1	-9.7	-3.9	-2.2	-2.4
Ghana	-10.1	-7.4	-11.3	-12.0	-10.9	-5.4	-8.9	-5.0	-5.0	-3.6
Guinea	-9.6	-0.9	-2.5	-3.9	-3.2	-6.9	-0.1	-0.3	-2.1	-2.0
Guinea-Bissau	-0.2	-1.4	-2.3	-1.8	-2.6	-3.0	-4.7	-1.5	-2.2	-2.3
Kenya	-4.4	-4.1	-5.0	-5.7	-7.4	-8.1	-8.3	-8.5	-7.5	-6.2
Lesotho	-3.8	-8.9	4.5	-1.7	0.3	-1.0	-6.3	-6.5	-5.3	-4.9
Liberia	-6.9	-4.2	-2.9	-5.9	-3.1	-4.4	-3.7	-4.5	-4.1	-4.0
Madagascar	-0.9	-2.4	-2.6	-4.0	-2.3	-3.3	-1.3	-3.5	-3.0	-5.1
Malawi	1.8	-4.1	-1.8	-6.4	-4.8	-6.2	-7.3	-6.8	-2.8	-3.7
Mali	-2.6	-3.4	-1.0	-2.4	-2.9	-1.8	-3.9	-2.9	-3.3	-3.0
Mauritius	-3.2	-3.2	-1.8	-3.5	-3.2	-3.5	-3.6	-3.3	-3.4	-3.3
Mozambique	-3.8	-4.8	-3.9	-2.7	-10.7	-7.2	-6.2	-5.5	-7.5	-10.8
Namibia	-4.6	-7.0	-2.4	-3.3	-6.0	-8.2	-9.1	-6.1	-7.7	-9.5
Niger	-2.4	-1.5	-1.1	-2.6	-8.0	-9.1	-6.1	-5.1	-6.1	-5.8
Nigeria	-4.2	0.4	0.2	-2.3	-2.1	-3.5	-3.9	-5.8	-4.8	-4.6
Rwanda	-0.7	-0.9	-2.5	-1.3	-4.0	-2.8	-2.3	-2.5	-2.0	-2.0
São Tomé and Príncipe	-11.7	-12.5	-11.2	1.9	-5.3	-6.3	-2.7	-2.6	-2.4	-2.8
Senegal	-4.9	-6.1	-5.2	-5.5	-5.0	-4.8	-4.2	-4.5	-3.5	-3.0
Seychelles	0.5	3.4	2.9	0.4	3.7	1.9	0.2	1.0	0.6	1.1
Sierra Leone	-5.0	-4.5	-5.2	-2.4	-3.6	-4.5	-8.5	-9.2	-8.2	-6.5
South Africa	-5.0	-4.1	-4.4	-4.3	-4.3	-4.8	-4.1	-4.5	-4.2	-4.1
South Sudan	...	4.6	-14.8	-3.5	-9.2	-20.3	-21.3	-2.9	-4.8	-4.0
Swaziland	-9.0	-3.8	3.5	0.8	-1.1	-4.5	-10.4	-7.9	-7.4	-6.0
Tanzania	-4.8	-3.6	-4.1	-3.9	-3.0	-3.3	-2.2	-2.7	-4.4	-4.6
Togo	-2.3	-6.3	-6.5	-5.2	-6.8	-8.8	-9.6	-0.5	-3.2	-0.7
Uganda	-5.7	-2.7	-3.0	-4.0	-4.7	-4.6	-4.9	-3.2	-5.3	-6.5
Zambia	-2.4	-1.8	-2.8	-6.2	-5.7	-9.3	-5.8	-7.3	-7.8	-7.4
Zimbabwe	0.7	-0.5	0.0	-1.7	-1.4	-1.0	-8.4	-9.6	-3.1	-1.9

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

¹Georgia, 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.

²Starting in 2014 data exclude Crimea and Sevastopol.

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

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

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

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

⁷Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

Table B10. Selected Advanced Economies: Exchange Rates

	2010	2011	2012	2013	2014	2015	2016	2017	Exchange Rate Assumption 2018
<i>US Dollars per National Currency Unit</i>									
US Dollar Nominal Exchange Rates									
Euro	1.327	1.391	1.286	1.328	1.329	1.110	1.107	1.129	1.240
British Pound	1.547	1.603	1.580	1.564	1.646	1.528	1.355	1.288	1.394
<i>National Currency Units per US Dollar</i>									
Japanese Yen	87.8	79.8	79.8	97.6	105.9	121.0	108.8	112.2	107.5
Canadian Dollar	1.030	0.990	0.999	1.030	1.106	1.279	1.325	1.298	1.244
Swedish Krona	7.208	6.494	6.775	6.514	6.861	8.435	8.562	8.549	8.009
Danish Krone	5.624	5.369	5.792	5.616	5.612	6.728	6.732	6.603	6.019
Swiss Franc	1.043	0.888	0.938	0.927	0.916	0.962	0.985	0.985	0.929
Norwegian Krone	6.044	5.605	5.817	5.875	6.302	8.064	8.400	8.272	7.866
Israeli New Shekel	3.739	3.578	3.856	3.611	3.578	3.887	3.841	3.600	3.495
Icelandic Króna	122.24	115.95	125.08	122.18	116.77	131.92	120.81	106.84	93.03
Korean Won	1,156.1	1,108.3	1,126.5	1,094.9	1,053.0	1,131.2	1,160.4	1,130.4	1,080.1
Australian Dollar	1.088	0.969	0.965	1.033	1.108	1.329	1.344	1.304	1.263
New Taiwan Dollar	31.65	29.47	29.62	29.77	30.37	31.91	32.33	30.44	29.90
Hong Kong Dollar	7.769	7.785	7.757	7.757	7.755	7.752	7.762	7.793	7.773
Singapore Dollar	1.364	1.258	1.250	1.251	1.267	1.375	1.382	1.381	1.324
<i>Index, 2005 = 100</i>									
Real Effective Exchange Rates¹									
United States	91.4	86.6	90.3	90.0	95.1	110.2	110.0	110.2	104.6
Euro Area	106.7	104.4	98.4	103.0	102.5	91.5	92.0	94.4	98.3
Germany	102.6	99.1	99.6	104.7	102.6	97.4	97.7	98.8	101.0
France	104.3	103.3	99.5	99.3	98.4	92.8	92.3	93.8	95.8
Italy	111.3	117.0	112.5	113.7	115.3	111.6	111.8	114.2	116.0
Spain	107.9	105.7	100.0	100.5	98.3	92.0	92.6	94.6	96.4
Netherlands	99.1	97.9	95.2	99.3	100.8	95.8	96.5	97.6	98.2
Belgium	102.5	103.4	101.4	103.5	104.0	98.2	98.5	98.0	97.5
Austria	93.9	95.3	92.1	92.8	95.1	91.4	92.5	93.9	95.4
Greece	103.2	102.8	92.2	86.2	86.3	83.0	83.6	85.1	86.2
Portugal	99.5	99.9	94.5	91.8	91.5	89.2	91.4	93.3	94.3
Ireland	71.5	68.1	65.0	65.7	67.6	61.7	62.7	62.2	63.6
Finland	96.6	100.7	108.8	104.8	105.3	102.4	101.0	96.3	96.9
Slovak Republic	129.2	127.9	126.0	127.8	128.1	124.0	124.0	124.6	125.8
Lithuania	102.4	101.8	99.6	100.8	100.7	97.6	97.8	98.4	99.5
Slovenia	111.1	111.5	111.3	112.7	111.0	108.1	107.7	109.0	110.7
Luxembourg	102.4	102.0	100.1	101.7	104.4	102.3	104.6	106.4	107.3
Latvia	102.4	102.5	99.2	100.5	100.3	97.0	97.1	97.7	99.0
Estonia	102.4	102.5	102.7	107.0	112.9	114.8	119.6	123.3	126.4
Cyprus	104.1	103.3	99.9	100.8	99.5	94.3	94.9	96.2	97.5
Malta	103.8	102.5	98.9	100.7	99.9	94.0	94.3	95.6	97.6
Japan	109.8	118.2	116.9	94.7	85.8	82.7	93.5	86.4	83.7
United Kingdom	88.4	88.6	92.5	95.1	97.8	106.6	98.0	92.6	94.7
Korea	78.2	76.1	82.5	93.6	106.5	113.9	112.4	116.4	117.5
Canada	117.5	120.7	120.6	119.0	109.4	99.4	95.5	94.9	94.4
Australia	130.3	144.6	146.7	138.5	132.2	123.6	122.1	126.7	124.2
Taiwan Province of China	67.4	68.1	66.6	67.5	64.0	69.9	68.3	72.1	71.7
Switzerland	112.5	127.5	126.5	124.9	126.5	139.2	135.8	134.6	131.0
Sweden	93.8	93.8	101.4	103.0	100.4	96.0	93.8	94.3	94.6
Singapore	131.4	141.4	149.5	154.7	155.7	153.7	149.6	149.1	149.8
Hong Kong SAR	89.0	87.9	93.7	98.6	101.7	111.9	112.1	109.4	103.8
Norway	119.2	126.7	130.5	131.0	126.8	111.4	108.4	110.6	109.6
Czech Republic	98.1	98.1	94.4	92.5	87.1	85.3	86.3	89.3	93.7
Israel	120.9	123.3	119.8	127.4	130.4	134.4	138.4	149.0	146.4
Denmark	95.4	93.4	89.3	90.2	92.1	89.5	90.9	91.9	93.7
New Zealand	96.6	99.9	103.0	106.9	112.2	106.6	107.8	111.0	109.5
Iceland	63.3	65.0	66.1	70.3	77.2	80.5	93.3	108.6	109.1

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Emerging Market and Developing Economies	16.3	16.3	14.4	14.1	12.3	12.7	11.1	10.5	14.1	13.1
Regional Groups										
Commonwealth of Independent States ¹	24.3	21.6	14.2	16.1	13.9	19.6	2.1	8.5	8.7	8.4
Russia	24.5	19.6	13.1	16.0	14.8	19.7	-0.9	7.8	7.7	8.0
Excluding Russia	23.5	28.5	17.9	16.5	10.8	19.0	11.8	10.6	11.6	9.8
Emerging and Developing Asia	17.6	16.2	14.2	13.6	10.9	12.1	11.0	8.7	9.6	10.1
China	18.9	17.3	14.4	13.6	11.0	13.3	11.3	8.2	9.0	9.0
India	16.1	13.5	13.6	13.4	10.9	10.1	10.6	9.4	14.2	15.2
Excluding China and India	14.8	15.0	13.9	13.7	10.6	8.9	9.9	10.1	8.5	10.7
Emerging and Developing Europe	12.0	11.8	6.3	13.3	9.2	12.4	13.2	10.6	12.0	10.0
Latin America and the Caribbean	15.3	19.4	17.8	14.2	15.6	14.4	16.9	17.5	34.7	28.6
Brazil	15.8	18.5	15.9	8.9	13.5	9.7	12.4	0.3	9.5	10.6
Mexico	10.1	11.2	9.9	8.4	12.9	8.3	11.4	9.9	7.3	7.7
Middle East, North Africa, Afghanistan, and Pakistan	12.4	12.0	14.5	17.7	11.5	7.5	7.5	11.0	11.7	9.7
Middle East and North Africa	12.4	11.6	14.6	17.9	11.4	7.1	7.0	10.9	11.4	9.7
Sub-Saharan Africa	12.6	12.4	14.6	7.4	14.5	10.6	11.8	7.7	13.1	13.9
Analytical Groups										
By Source of Export Earnings										
Fuel	17.4	17.1	17.6	18.9	15.3	14.3	8.7	17.6	36.6	29.2
Nonfuel	16.0	16.1	13.5	12.8	11.5	12.2	11.7	9.1	10.3	10.3
Of Which, Primary Products	18.4	21.5	18.4	13.9	14.0	19.4	16.5	16.1	15.9	12.8
By External Financing Source										
Net Debtor Economies	14.3	14.6	13.1	11.8	11.9	10.7	11.6	8.8	11.1	11.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2012–16	18.7	13.8	14.3	15.2	12.4	8.3	15.3	24.5	18.3	16.2
Other Groups										
Heavily Indebted Poor Countries	23.3	19.1	17.5	13.6	16.8	15.4	11.2	19.3	20.9	16.1
Low-Income Developing Countries	19.9	14.2	21.9	11.4	17.0	13.2	15.6	13.3	16.5	16.7
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	13.6	13.4	11.3	10.9	10.7	9.2	8.8	8.2	8.9	8.8
Commonwealth of Independent States ¹	23.3	22.0	20.1	19.8	10.9	17.4	12.8	13.1	11.3	10.7
Emerging and Developing Asia	15.8	17.3	14.4	14.1	11.9	10.1	13.3	10.1	11.5	11.1
Emerging and Developing Europe	8.0	9.4	4.5	5.9	7.7	7.6	8.0	6.5	6.1	5.9
Latin America and the Caribbean	10.7	10.8	11.2	8.7	9.5	8.3	5.7	7.1	7.3	7.1
Middle East, North Africa, Afghanistan, and Pakistan	12.2	10.4	9.8	10.3	8.0	5.0	6.3	4.9	8.0	7.4
Middle East and North Africa	12.1	10.2	9.4	10.3	7.9	5.0	5.1	4.9	7.0	7.0
Sub-Saharan Africa	19.1	14.2	13.4	10.8	12.6	11.7	8.8	7.9	10.2	10.2

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

Table B12. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services
(Annual percent change)

	Averages										Projections	
	2000–2009	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Export Volume												
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
United States	3.2	3.9	11.9	6.9	3.4	3.5	4.3	0.4	-0.3	3.4	3.4	3.2
Euro Area ¹	3.7	5.0	10.9	6.4	2.3	2.3	4.4	6.2	3.1	5.0	5.4	4.5
Germany	5.0	5.5	14.5	8.3	2.8	1.7	4.6	5.2	2.6	4.7	6.1	5.0
France	2.1	4.3	9.0	6.9	2.5	1.9	3.3	4.3	1.8	3.3	5.1	4.6
Italy	1.0	4.4	11.8	5.2	2.3	0.7	2.7	4.4	2.4	5.4	5.6	4.0
Spain	2.5	4.9	9.4	7.4	1.1	4.3	4.3	4.2	4.8	5.0	4.7	4.2
Japan	3.5	5.1	24.9	-0.2	-0.1	0.8	9.3	2.9	1.3	6.8	5.0	2.9
United Kingdom	3.1	3.4	5.9	6.2	0.2	0.8	2.7	5.0	2.3	5.7	4.2	1.5
Canada	-0.4	3.4	6.6	4.8	2.6	2.7	5.9	3.5	1.0	1.0	2.1	4.0
Other Advanced Economies ²	6.1	4.6	13.3	6.8	4.4	5.1	2.0	2.0	2.0	2.8	4.3	4.1
<i>Memorandum</i>												
Major Advanced Economies	2.9	4.4	12.7	5.9	2.3	2.0	4.6	3.2	1.3	4.3	4.5	3.7
Import Volume												
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
United States	2.6	4.9	12.7	5.5	2.2	1.1	4.5	5.0	1.3	4.0	6.8	6.6
Euro Area ¹	3.5	4.3	9.3	4.2	-1.2	1.4	4.6	6.5	4.5	4.2	5.3	4.7
Germany	3.7	5.2	12.9	7.0	-0.1	3.0	3.6	5.6	3.9	5.1	6.1	5.4
France	3.5	4.5	8.9	6.3	0.7	2.1	4.8	5.7	4.2	4.1	4.2	4.2
Italy	1.7	3.0	12.4	0.5	-8.1	-2.4	3.2	6.8	3.5	5.3	6.2	4.1
Spain	3.0	2.7	6.9	-0.8	-6.4	-0.5	6.6	5.9	2.7	4.7	4.3	4.1
Japan	1.8	4.3	11.2	5.8	5.4	3.3	8.3	0.8	-1.9	3.6	4.3	3.3
United Kingdom	3.2	3.6	8.5	0.9	2.7	3.1	4.5	5.1	4.8	3.2	2.8	0.8
Canada	2.3	3.4	13.8	5.6	3.6	1.6	2.3	0.7	-1.0	3.6	2.8	1.3
Other Advanced Economies ²	5.6	4.9	15.0	7.1	4.1	4.2	1.5	3.1	2.3	3.9	4.5	4.3
<i>Memorandum</i>												
Major Advanced Economies	2.8	4.5	11.7	5.0	1.3	1.8	4.6	4.5	2.1	4.1	5.4	4.6
Terms of Trade												
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
United States	-0.5	0.6	-1.5	-1.2	0.3	1.0	0.3	3.1	1.3	-0.1	1.7	1.3
Euro Area ¹	-0.1	-0.1	-2.2	-2.1	-0.7	0.9	0.7	2.3	0.8	-0.7	0.0	0.0
Germany	-0.1	0.1	-2.3	-2.7	-0.2	1.4	1.2	2.7	1.3	-0.7	0.6	0.0
France	-0.1	0.2	-1.4	-2.4	-0.3	1.1	1.2	3.1	0.8	-0.5	-0.4	1.2
Italy	-0.3	-0.3	-4.4	-1.8	-1.8	1.8	2.3	2.1	2.6	-0.8	-1.3	-1.0
Spain	0.7	-0.8	-2.4	-3.6	-1.9	0.9	-0.7	1.2	0.2	-1.8	-0.3	0.5
Japan	-2.9	-0.6	-5.6	-7.4	-1.0	-1.1	-0.7	9.2	5.0	-3.7	-0.5	0.4
United Kingdom	0.0	0.8	1.7	-1.3	1.0	2.2	1.5	0.9	1.4	0.2	0.0	0.0
Canada	1.3	0.0	5.3	3.4	-1.5	0.0	-1.3	-6.9	-1.9	3.0	1.1	-0.7
Other Advanced Economies ²	-0.2	0.4	1.4	-0.9	-0.7	0.8	-0.1	2.3	0.1	0.5	0.3	0.1
<i>Memorandum</i>												
Major Advanced Economies	-0.3	0.2	-1.8	-2.0	-0.6	1.1	0.6	2.1	1.5	-0.4	0.8	0.4
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	3.6	4.6	14.9	6.0	1.9	2.7	3.5	3.1	1.8	4.4	4.7	3.8
Import Volume	3.3	4.5	13.2	5.3	0.3	2.1	3.6	3.6	2.3	4.7	5.4	4.8
Terms of Trade	-0.4	0.0	-1.8	-2.1	-1.1	0.8	0.1	1.9	1.2	0.1	0.7	0.1

¹Calculated as the average of individual euro area countries.

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

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

	Averages		2010	2011	2012	2013	2014	2015	2016	2017	Projections	
	2000–2009	2010–19									2018	2019
Emerging Market and Developing Economies												
Value in US Dollars												
Exports	13.9	6.1	27.7	25.9	4.1	2.5	-0.6	-15.8	-5.3	13.4	11.5	5.2
Imports	13.4	6.6	26.2	24.1	5.0	3.2	-0.3	-12.8	-4.3	12.8	11.7	6.4
Volume												
Exports	7.7	5.4	15.3	7.6	3.8	4.7	2.6	1.1	2.6	6.4	5.1	5.3
Imports	8.8	5.9	15.6	11.1	5.1	4.7	2.5	-0.5	2.3	7.0	6.2	5.8
Unit Value in US Dollars												
Exports	6.0	0.8	11.3	17.2	0.0	-2.1	-3.1	-16.0	-7.8	6.6	6.1	0.0
Imports	4.2	0.7	9.5	12.3	-0.5	-1.5	-2.7	-12.4	-6.4	5.4	5.2	0.6
Terms of Trade	1.7	0.1	1.6	4.4	0.5	-0.6	-0.5	-4.1	-1.5	1.1	0.9	-0.6
Regional Groups												
Commonwealth of Independent States¹												
Value in US Dollars												
Exports	15.4	2.9	30.3	34.0	2.6	-3.4	-5.7	-32.4	-16.3	24.2	15.3	0.8
Imports	16.0	3.6	27.7	31.3	6.9	0.2	-11.7	-31.8	-3.0	19.0	9.7	3.6
Volume												
Exports	6.0	2.6	9.6	1.2	0.9	0.8	-1.2	0.2	0.1	8.5	3.6	3.4
Imports	10.5	3.3	21.4	19.1	7.0	-2.6	-9.0	-19.8	0.3	14.7	6.1	2.8
Unit Value in US Dollars												
Exports	9.2	0.5	19.2	33.0	1.7	-4.1	-4.5	-31.8	-16.2	14.6	11.5	-2.4
Imports	5.2	0.4	5.8	10.3	0.1	2.9	-3.0	-14.9	-3.3	3.9	3.5	0.8
Terms of Trade	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												
Value in US Dollars												
Exports	15.4	8.2	30.4	21.2	6.2	6.2	3.6	-6.5	-4.3	12.3	10.4	7.1
Imports	15.7	8.5	34.9	26.8	5.2	3.6	0.3	-11.9	-2.4	16.4	12.2	7.5
Volume												
Exports	11.8	7.1	23.1	9.4	5.0	7.8	4.7	-1.6	2.7	8.9	6.4	6.2
Imports	11.3	7.4	19.4	11.9	5.5	6.1	3.5	0.5	5.2	9.0	6.6	7.4
Unit Value in US Dollars												
Exports	3.4	1.0	6.3	10.8	1.1	-1.6	-1.0	-4.9	-6.8	3.2	3.7	0.8
Imports	4.1	1.0	13.1	13.4	-0.2	-2.4	-3.1	-12.4	-7.1	6.8	5.2	0.2
Terms of Trade	-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												
Value in US Dollars												
Exports	15.3	7.0	15.7	19.1	-0.4	6.3	5.1	-10.2	2.0	12.6	14.6	8.0
Imports	13.3	6.4	19.0	22.4	-5.2	4.7	2.9	-12.9	0.4	16.0	15.2	7.2
Volume												
Exports	9.0	7.3	14.2	7.3	5.6	4.7	6.1	6.3	6.8	7.9	7.6	6.5
Imports	7.5	6.5	13.1	8.2	-0.4	4.7	5.2	5.7	6.9	8.7	6.9	6.0
Unit Value in US Dollars												
Exports	5.9	-0.3	1.3	11.0	-5.8	1.5	-0.9	-15.5	-4.5	4.4	6.5	1.4
Imports	5.4	0.0	5.1	13.2	-4.7	0.0	-2.2	-17.5	-6.1	6.7	7.7	1.1
Terms of Trade	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												
Value in US Dollars												
Exports	8.8	5.0	27.3	24.2	2.8	-0.8	-2.8	-14.6	-3.4	11.8	7.8	4.5
Imports	7.6	5.7	30.2	22.9	5.6	2.5	-1.0	-11.1	-9.0	8.1	10.1	5.6
Volume												
Exports	3.5	3.9	11.7	6.4	2.7	1.1	1.0	3.8	2.2	4.2	2.2	4.2
Imports	4.6	4.7	21.6	10.5	3.8	3.0	0.5	-1.7	-2.6	5.1	4.6	4.3
Unit Value in US Dollars												
Exports	5.2	1.0	14.9	17.0	-1.1	-1.8	-3.9	-17.9	-5.5	7.6	5.6	0.3
Imports	2.8	0.9	7.3	11.3	0.6	-0.5	-1.7	-9.7	-6.7	2.9	5.4	1.4
Terms of Trade	2.3	0.2	7.1	5.1	-1.7	-1.3	-2.2	-9.1	1.3	4.6	0.1	-1.1

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

	Averages		2010	2011	2012	2013	2014	2015	2016	2017	Projections	
	2000–2009	2010–19									2018	2019
Middle East, North Africa, Afghanistan, and Pakistan												
Value in US Dollars												
Exports	15.8	3.5	24.8	36.7	5.6	-0.5	-6.2	-30.3	-7.8	13.1	14.6	0.9
Imports	15.5	3.9	5.8	13.4	11.6	3.8	2.6	-7.2	-4.6	3.1	9.0	3.9
Volume												
Exports	5.3	3.5	6.4	10.8	3.8	2.9	0.3	3.8	3.1	-1.3	2.5	3.6
Imports	9.7	3.6	-0.6	5.7	9.0	7.1	5.3	1.7	0.1	0.1	5.3	2.7
Unit Value in US Dollars												
Exports	9.8	0.0	16.8	24.5	0.7	-3.0	-6.9	-31.7	-10.5	13.4	11.7	-2.4
Imports	4.6	0.7	7.6	10.6	0.8	-2.9	-2.4	-8.1	-4.6	2.9	2.9	1.2
Terms of Trade	5.0	-0.7	8.5	12.6	-0.1	-0.1	-4.6	-25.7	-6.2	10.2	8.5	-3.6
Sub-Saharan Africa												
Value in US Dollars												
Exports	12.6	3.1	31.8	27.9	-4.1	0.6	-6.5	-27.9	-10.5	17.7	14.8	2.9
Imports	12.5	4.6	22.2	24.8	3.4	2.1	2.3	-13.1	-14.9	6.4	14.3	5.9
Volume												
Exports	3.8	2.7	7.1	0.5	1.3	4.5	-0.2	3.0	-1.6	2.6	5.2	5.2
Imports	7.5	4.9	11.6	11.9	5.3	5.4	5.9	4.6	-7.5	-0.4	8.1	5.7
Unit Value in US Dollars												
Exports	9.1	0.6	23.2	24.8	-2.6	-4.3	-6.6	-29.1	-8.9	15.5	9.1	-2.1
Imports	5.3	-0.1	9.7	10.8	-1.2	-3.1	-3.3	-16.2	-7.6	6.8	5.8	0.3
Terms of Trade	3.6	0.8	12.3	12.6	-1.4	-1.2	-3.4	-15.5	-1.4	8.1	3.1	-2.3

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

Table B14. Emerging Market and Developing Economies by Source of Export Earnings: Total Trade in Goods
(Annual percent change)

	Averages		2010	2011	2012	2013	2014	2015	2016	2017	Projections	
	2000–2009	2010–19									2018	2019
Fuel												
Value in US Dollars												
Exports	16.0	2.8	28.1	38.0	4.2	-1.2	-6.9	-34.1	-12.6	17.3	15.5	-0.4
Imports	16.4	3.5	13.9	22.7	9.6	3.0	-1.7	-17.2	-9.0	5.9	10.6	2.6
Volume												
Exports	4.9	2.6	6.8	5.7	2.6	2.2	-0.6	2.8	1.3	0.8	1.9	3.0
Imports	10.9	3.0	8.2	11.7	8.2	3.9	0.7	-7.3	-5.0	3.1	6.6	1.4
Unit Value in US Dollars												
Exports	10.6	0.2	20.1	30.0	1.5	-3.3	-6.7	-35.1	-13.9	15.8	13.4	-3.1
Imports	4.7	0.5	6.9	10.3	0.3	-0.6	-2.4	-10.9	-4.5	2.8	3.3	1.2
Terms of Trade	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												
Value in US Dollars												
Exports	13.2	7.3	27.5	21.4	4.0	4.2	2.3	-8.4	-3.2	12.4	10.4	6.8
Imports	12.8	7.3	29.4	24.9	3.9	3.2	0.1	-11.8	-3.2	14.2	11.9	7.1
Volume												
Exports	8.8	6.4	18.7	8.3	4.4	5.8	3.9	0.5	3.0	7.8	5.9	5.9
Imports	8.4	6.5	17.5	10.9	4.4	4.9	2.9	1.0	3.9	7.8	6.1	6.6
Unit Value in US Dollars												
Exports	4.3	0.9	7.9	12.2	-0.6	-1.5	-1.6	-8.6	-6.1	4.3	4.3	0.8
Imports	4.1	0.8	10.2	12.7	-0.6	-1.7	-2.8	-12.7	-6.8	6.0	5.5	0.5
Terms of Trade	0.2	0.2	-2.1	-0.5	0.0	0.2	1.2	4.6	0.8	-1.5	-1.2	0.3
Primary Products												
Value in US Dollars												
Exports	10.5	4.8	29.6	18.5	-2.5	-0.2	-2.1	-15.2	-2.4	13.3	10.4	5.7
Imports	10.1	6.0	27.8	25.2	7.3	2.5	-5.3	-12.8	-6.4	10.8	11.9	6.5
Volume												
Exports	2.9	3.2	9.8	2.9	-0.2	5.0	2.0	0.7	1.0	1.6	5.0	4.9
Imports	5.9	6.1	19.0	14.5	5.9	4.3	-2.2	3.2	0.3	6.2	6.0	5.5
Unit Value in US Dollars												
Exports	7.6	1.5	18.8	15.7	-4.9	-4.8	-3.9	-15.5	-3.2	11.9	5.2	0.7
Imports	4.1	-0.2	8.1	9.4	-1.8	-1.6	-3.0	-15.2	-6.6	4.5	5.6	0.9
Terms of Trade	3.3	1.7	10.0	5.7	-3.2	-3.3	-0.8	-0.4	3.7	7.1	-0.5	-0.2

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

	Averages								Projections		
	2000–2009	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
Advanced Economies											
Current Account Balance	-303.2	-277.9	5.7	200.6	217.4	295.8	316.7	396.2	345.8	287.2	343.4
Trade Balance	-176.1	-180.8	-34.8	202.6	237.6	357.1	383.3	404.9	438.9	406.9	484.2
Goods Balance	-320.6	-423.0	-458.7	-309.4	-331.6	-156.4	-87.5	-109.3	-141.0	-243.5	-314.5
Exports of Goods	6,652.4	8,429.2	10,671.2	10,888.8	10,998.2	9,792.0	9,661.6	10,498.9	11,738.4	12,374.8	13,920.4
Imports of Goods	6,973.0	8,852.2	11,130.0	11,198.2	11,329.8	9,948.4	9,749.0	10,608.2	11,879.4	12,618.3	14,234.9
Services Balance	144.0	241.9	423.9	511.9	569.2	513.5	470.8	514.2	579.9	650.4	798.7
Primary Income Balance	121.5	225.8	411.3	389.4	379.3	307.3	301.2	371.8	328.0	323.9	362.4
Secondary Income Balance	-248.6	-322.8	-370.6	-391.3	-399.3	-368.4	-367.6	-380.2	-421.1	-443.6	-503.3
United States											
Current Account Balance	-571.0	-602.9	-426.2	-349.5	-373.8	-434.6	-451.7	-466.2	-614.7	-727.3	-773.0
Trade Balance	-553.1	-615.9	-536.8	-461.9	-490.3	-500.4	-504.8	-568.4	-681.8	-791.6	-858.7
Goods Balance	-633.4	-729.7	-741.2	-702.2	-751.5	-761.9	-752.5	-811.2	-945.1	-1,094.1	-1,268.5
Exports of Goods	926.7	1,138.9	1,562.6	1,592.0	1,634.0	1,510.8	1,455.7	1,550.7	1,665.9	1,740.9	1,961.7
Imports of Goods	1,560.1	1,868.6	2,303.7	2,294.2	2,385.5	2,272.6	2,208.2	2,361.9	2,611.0	2,835.0	3,230.2
Services Balance	80.4	113.8	204.4	240.4	261.2	261.4	247.7	242.8	263.3	302.5	409.8
Primary Income Balance	56.8	105.5	207.5	206.0	210.8	181.0	173.2	217.0	191.9	196.4	228.5
Secondary Income Balance	-74.7	-92.5	-96.9	-93.6	-94.2	-115.1	-120.1	-114.8	-124.9	-132.0	-142.8
Euro Area											
Current Account Balance	-20.8	-21.9	174.1	293.1	326.6	371.7	408.2	442.4	460.8	478.1	499.1
Trade Balance	84.3	87.9	241.8	370.4	424.5	466.7	457.7	484.2	...	...	...
Goods Balance	41.2	33.8	160.3	275.5	320.4	398.1	415.7	392.4	...	...	...
Exports of Goods	1,464.6	1,901.9	2,424.2	2,537.9	2,612.6	2,373.4	2,357.3	2,564.6	...	...	...
Imports of Goods	1,423.4	1,868.1	2,263.9	2,262.4	2,292.2	1,975.3	1,941.6	2,172.2	...	...	...
Services Balance	43.1	54.2	81.5	94.9	104.1	68.6	42.0	91.8	...	...	...
Primary Income Balance	15.3	46.5	107.5	114.8	91.1	57.6	104.2	122.8	...	...	...
Secondary Income Balance	-120.5	-156.3	-175.3	-192.1	-189.0	-152.5	-153.7	-164.6	...	...	...
Germany											
Current Account Balance	110.2	186.3	248.9	252.5	291.0	301.1	297.5	296.6	346.8	364.1	390.9
Trade Balance	129.3	178.9	215.5	227.5	270.7	271.0	274.5	281.7	330.6	344.5	360.3
Goods Balance	176.5	221.9	257.6	282.4	303.2	289.8	296.6	299.9	356.7	371.5	396.0
Exports of Goods	890.5	1,152.8	1,377.4	1,434.7	1,482.1	1,308.4	1,319.1	1,434.2	1,641.2	1,741.7	1,978.4
Imports of Goods	714.0	930.9	1,119.8	1,152.2	1,178.9	1,018.6	1,022.6	1,134.4	1,284.5	1,370.3	1,582.4
Services Balance	-47.2	-42.9	-42.1	-55.0	-32.5	-18.8	-22.1	-18.2	-26.2	-27.0	-35.7
Primary Income Balance	18.9	53.0	83.4	82.9	75.1	74.6	67.1	76.1	86.7	94.3	116.5
Secondary Income Balance	-38.0	-45.6	-50.0	-58.0	-54.9	-44.4	-44.1	-61.1	-70.5	-74.7	-85.9
France											
Current Account Balance	13.3	-6.7	-32.8	-24.5	-36.2	-10.7	-21.0	-36.8	-39.1	-26.6	-11.3
Trade Balance	10.9	-17.3	-37.6	-30.6	-35.9	-17.9	-29.7	-36.6	-38.9	-26.4	-11.1
Goods Balance	-21.5	-48.5	-69.6	-56.6	-56.1	-27.7	-29.7	-38.2	-38.4	-30.2	-20.9
Exports of Goods	420.7	506.2	561.1	582.4	581.0	510.9	507.2	535.4	576.8	612.3	692.5
Imports of Goods	442.1	554.6	630.7	639.0	637.1	538.7	536.9	573.5	615.1	642.6	713.5
Services Balance	32.4	31.2	32.0	26.1	20.3	9.9	0.0	1.5	-0.5	3.8	9.8
Primary Income Balance	38.4	56.0	60.1	65.3	63.4	56.3	58.4	52.0	58.8	61.5	68.2
Secondary Income Balance	-36.0	-45.4	-55.2	-59.3	-63.6	-49.1	-49.7	-52.1	-59.0	-61.7	-68.4
Italy											
Current Account Balance	-19.8	-41.6	-7.0	21.1	41.3	28.4	50.4	56.1	56.1	50.8	34.7
Trade Balance	-1.5	-16.1	21.5	48.5	61.6	53.8	63.1	62.0	61.0	57.1	42.1
Goods Balance	4.0	-7.8	21.6	47.9	63.0	56.8	66.1	67.1	69.4	67.6	59.2
Exports of Goods	355.0	434.7	485.2	503.5	517.6	450.6	454.0	499.1	582.9	619.5	713.7
Imports of Goods	351.1	442.5	463.6	455.5	454.6	393.9	387.8	431.9	513.6	551.8	654.5
Services Balance	-5.5	-8.4	-0.2	0.6	-1.4	-3.0	-3.1	-5.1	-8.4	-10.5	-17.1
Primary Income Balance	-2.9	-2.8	-3.4	-3.3	0.8	-9.1	5.6	12.2	12.6	11.7	10.9
Secondary Income Balance	-15.4	-22.7	-25.1	-24.1	-21.2	-16.3	-18.2	-18.1	-17.4	-18.1	-18.4

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

	Averages		2012	2013	2014	2015	2016	2017	Projections		
	2000–2009	2004–11							2018	2019	Average 2020–23
Spain											
Current Account Balance	-73.5	-90.4	-3.1	20.7	14.9	13.5	23.8	21.7	23.7	26.2	30.9
Trade Balance	-42.9	-47.9	20.6	44.9	34.1	28.0	37.3	35.0	41.4	47.2	62.5
Goods Balance	-73.9	-88.2	-37.6	-18.6	-29.5	-24.7	-19.3	-27.0	-32.4	-31.9	-36.5
Exports of Goods	188.5	239.7	288.2	312.8	318.0	277.4	281.0	310.4	364.8	389.0	450.4
Imports of Goods	262.3	327.9	325.8	331.5	347.5	302.2	300.3	337.4	397.2	420.9	486.9
Services Balance	31.0	40.3	58.2	63.5	63.6	52.8	56.5	62.1	73.8	79.2	99.0
Primary Income Balance	-18.2	-25.2	-9.0	-7.0	-4.5	-2.5	-0.2	-0.1	-2.3	-4.8	-12.5
Secondary Income Balance	-12.4	-17.3	-14.6	-17.1	-14.7	-12.0	-13.3	-13.2	-15.4	-16.2	-19.2
Japan											
Current Account Balance	149.2	172.2	59.7	45.9	36.8	134.1	188.1	195.4	194.5	199.0	230.9
Trade Balance	57.1	48.8	-101.7	-125.7	-128.7	-23.4	40.7	37.9	42.2	43.7	71.0
Goods Balance	96.5	84.2	-53.9	-90.0	-99.9	-7.4	51.4	44.2	47.4	48.8	71.1
Exports of Goods	537.1	653.5	776.0	695.0	699.7	622.1	635.3	688.4	754.3	785.0	829.7
Imports of Goods	440.6	569.4	829.9	784.9	799.7	629.5	583.9	644.2	706.9	736.2	758.6
Services Balance	-39.4	-35.4	-47.8	-35.7	-28.8	-16.0	-10.8	-6.3	-5.2	-5.1	-0.1
Primary Income Balance	101.4	134.6	175.6	181.6	184.6	173.8	167.1	176.1	171.9	175.9	183.0
Secondary Income Balance	-9.3	-11.2	-14.2	-10.0	-19.0	-16.3	-19.7	-18.6	-19.6	-20.6	-23.1
United Kingdom											
Current Account Balance	-69.2	-86.7	-113.1	-151.8	-161.4	-150.0	-153.9	-106.7	-110.1	-103.2	-100.7
Trade Balance	-57.1	-63.6	-52.7	-55.3	-60.6	-49.5	-55.1	-36.9	-30.2	-23.7	-20.4
Goods Balance	-114.5	-147.2	-171.7	-187.4	-202.7	-181.3	-183.6	-174.6	-195.4	-194.5	-196.4
Exports of Goods	361.1	422.0	476.5	472.7	489.5	441.3	409.4	441.1	504.2	519.1	547.5
Imports of Goods	475.5	569.2	648.3	660.1	692.2	622.5	593.0	615.8	699.7	713.6	743.9
Services Balance	57.4	83.6	119.0	132.1	142.1	131.8	128.5	137.8	165.3	170.8	176.0
Primary Income Balance	7.1	1.9	-28.1	-56.9	-62.3	-65.6	-68.3	-42.9	-49.7	-48.4	-46.5
Secondary Income Balance	-19.2	-25.0	-32.3	-39.5	-38.5	-34.9	-30.5	-27.0	-30.2	-31.1	-33.9
Canada											
Current Account Balance	9.2	-9.1	-65.7	-59.4	-43.2	-55.9	-49.3	-49.3	-57.3	-48.6	-40.5
Trade Balance	31.3	13.8	-35.9	-30.3	-17.7	-38.6	-37.1	-37.7	-39.0	-29.1	-15.2
Goods Balance	38.3	26.3	-13.3	-7.9	4.2	-18.6	-19.5	-18.4	-18.8	-10.0	6.9
Exports of Goods	340.9	394.7	461.9	465.4	478.6	410.4	393.4	423.4	464.7	493.6	559.5
Imports of Goods	302.6	368.5	475.2	473.3	474.3	429.0	413.0	441.9	483.5	503.6	552.6
Services Balance	-7.0	-12.5	-22.6	-22.4	-21.9	-20.0	-17.6	-19.3	-20.2	-19.1	-22.1
Primary Income Balance	-21.2	-20.7	-25.6	-25.1	-22.4	-14.3	-9.6	-9.4	-15.9	-16.9	-22.3
Secondary Income Balance	-1.0	-2.2	-4.2	-3.9	-3.1	-3.1	-2.6	-2.1	-2.4	-2.6	-3.0
Other Advanced Economies¹											
Current Account Balance	150.4	203.3	272.2	347.8	360.1	365.5	348.5	346.1	393.5	406.4	435.6
Trade Balance	188.4	257.0	338.1	411.9	421.3	407.7	393.9	410.8	460.7	485.9	528.0
Goods Balance	181.5	232.2	277.5	332.8	335.9	340.8	332.0	369.7	420.5	430.9	464.4
Exports of Goods	1,652.9	2,230.4	3,187.9	3,278.7	3,217.7	2,841.6	2,766.5	3,035.5	3,365.1	3,540.8	3,990.4
Imports of Goods	1,471.4	1,998.2	2,910.4	2,945.9	2,881.8	2,500.7	2,434.5	2,665.8	2,944.6	3,109.9	3,526.0
Services Balance	6.3	24.6	60.6	79.1	85.4	66.9	61.9	41.1	40.2	55.0	63.6
Primary Income Balance	-16.5	-22.2	-17.4	-13.9	-4.3	7.6	-3.9	-19.2	-18.5	-28.0	-24.8
Secondary Income Balance	-21.5	-31.4	-48.4	-50.1	-56.7	-49.6	-41.3	-45.3	-48.6	-51.5	-67.6
Emerging Market and Developing Economies											
Current Account Balance	326.6	439.3	355.7	177.5	168.8	-59.7	-90.6	-25.2	-23.7	-76.0	-236.2
Trade Balance	339.5	495.6	583.8	513.0	388.3	145.3	103.4	175.3	203.1	136.9	-2.8
Goods Balance	435.0	644.9	896.0	876.0	848.1	515.8	425.0	512.4	566.1	511.6	406.0
Exports of Goods	3,123.7	4,697.3	7,489.7	7,677.8	7,632.3	6,433.3	6,090.1	6,904.0	7,703.3	8,106.4	9,226.3
Imports of Goods	2,688.7	4,052.4	6,593.8	6,801.8	6,784.2	5,917.5	5,665.0	6,391.6	7,137.1	7,594.8	8,820.4
Services Balance	-95.6	-149.6	-312.2	-363.0	-464.5	-370.5	-321.7	-337.2	-363.1	-374.6	-408.8
Primary Income Balance	-198.4	-304.1	-488.5	-555.4	-445.7	-406.0	-398.8	-432.8	-467.2	-467.6	-529.1
Secondary Income Balance	170.5	229.4	236.6	219.9	245.4	210.3	209.5	231.6	245.1	259.8	301.1

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

	Averages								Projections		
	2000–2009	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
Regional Groups											
Commonwealth of Independent States²											
Current Account Balance	60.2	79.7	67.5	18.0	57.8	52.4	-0.3	26.6	63.5	54.2	48.7
Trade Balance	87.5	130.6	169.8	132.0	154.8	103.6	48.9	80.8	122.0	109.8	117.7
Goods Balance	104.4	156.2	225.1	196.7	221.3	147.1	76.7	113.2	152.5	141.6	151.3
Exports of Goods	330.7	507.6	805.6	778.0	733.8	496.2	415.2	515.6	594.4	599.4	659.8
Imports of Goods	226.2	351.3	580.4	581.2	512.4	349.0	338.5	402.4	441.9	457.8	508.5
Services Balance	-16.9	-25.6	-55.4	-64.7	-66.5	-43.6	-27.7	-32.4	-30.5	-31.9	-33.6
Primary Income Balance	-30.3	-53.9	-102.4	-111.2	-94.7	-52.6	-51.9	-58.5	-64.1	-61.4	-75.0
Secondary Income Balance	3.0	3.0	0.2	-2.9	-2.4	1.4	2.7	4.3	5.6	5.8	6.1
Emerging and Developing Asia											
Current Account Balance	183.2	241.7	122.1	99.3	231.1	312.0	226.6	151.0	122.9	131.4	68.0
Trade Balance	141.6	185.0	96.8	152.6	180.7	329.4	250.4	169.5	134.9	130.5	54.7
Goods Balance	152.7	188.5	123.0	209.7	318.6	471.0	399.0	337.3	315.6	321.2	279.1
Exports of Goods	1,222.6	1,891.5	3,146.7	3,341.3	3,459.5	3,238.8	3,101.2	3,482.7	3,844.1	4,116.1	4,790.8
Imports of Goods	1,069.8	1,703.0	3,023.7	3,131.7	3,140.9	2,767.8	2,702.1	3,145.4	3,528.5	3,794.8	4,511.7
Services Balance	-11.1	-3.8	-26.3	-57.1	-142.6	-141.6	-148.7	-167.8	-180.7	-190.8	-224.3
Primary Income Balance	-37.5	-57.0	-107.7	-178.3	-89.7	-138.9	-142.5	-140.3	-141.2	-135.3	-147.6
Secondary Income Balance	79.1	113.9	133.1	125.1	140.2	121.5	118.8	121.8	129.2	136.2	160.9
Emerging and Developing Europe											
Current Account Balance	-59.8	-90.2	-81.9	-72.0	-59.9	-35.3	-32.8	-49.6	-62.2	-63.2	-68.6
Trade Balance	-56.2	-79.1	-65.8	-54.8	-36.9	-10.8	-4.0	-23.0	-32.7	-29.4	-27.9
Goods Balance	-86.5	-118.7	-119.1	-116.1	-106.9	-77.1	-68.6	-98.3	-117.0	-119.6	-132.7
Exports of Goods	267.0	391.1	541.5	575.5	605.0	543.1	554.1	624.0	714.9	772.1	912.8
Imports of Goods	353.5	509.7	660.6	691.6	711.8	620.3	622.6	722.3	831.9	891.7	1,045.5
Services Balance	30.3	39.6	53.3	61.3	69.9	66.3	64.6	75.3	84.2	90.2	104.8
Primary Income Balance	-21.5	-31.0	-35.1	-36.9	-39.9	-39.9	-42.7	-45.5	-51.3	-56.4	-65.2
Secondary Income Balance	17.1	19.6	19.0	19.7	17.0	15.4	13.8	18.9	21.8	22.6	24.4
Latin America and the Caribbean											
Current Account Balance	-5.4	-19.7	-136.6	-162.8	-184.5	-174.0	-96.2	-85.4	-116.9	-133.6	-160.5
Trade Balance	25.2	30.8	-33.7	-76.3	-93.9	-108.9	-39.5	-16.2	-41.5	-53.0	-68.2
Goods Balance	43.0	62.5	40.8	5.6	-15.6	-52.4	4.1	31.0	17.5	7.0	0.6
Exports of Goods	549.0	755.8	1,126.2	1,117.4	1,085.7	926.2	894.9	998.2	1,078.7	1,127.3	1,285.3
Imports of Goods	506.1	693.3	1,085.4	1,111.8	1,101.3	978.6	890.8	967.2	1,061.2	1,120.3	1,284.7
Services Balance	-17.8	-31.7	-74.5	-81.9	-78.2	-56.5	-43.6	-47.2	-59.0	-60.0	-68.8
Primary Income Balance	-77.7	-110.9	-166.5	-150.8	-158.7	-134.9	-133.0	-149.6	-160.4	-168.9	-191.2
Secondary Income Balance	47.1	60.4	63.6	64.3	68.1	69.8	76.3	80.4	84.9	88.3	99.0
Middle East, North Africa, Afghanistan, and Pakistan											
Current Account Balance	143.0	222.8	411.4	331.2	188.0	-123.3	-130.3	-28.0	17.8	-9.1	-52.0
Trade Balance	133.6	219.6	430.7	378.9	246.0	-64.8	-82.0	8.7	68.6	38.0	3.0
Goods Balance	186.9	302.9	572.3	531.7	418.1	75.0	42.1	130.2	197.0	171.1	137.5
Exports of Goods	567.2	868.4	1,449.0	1,442.0	1,352.1	941.8	868.7	982.1	1,125.2	1,135.3	1,185.5
Imports of Goods	380.2	565.5	876.7	910.3	934.1	866.8	826.6	851.9	928.2	964.2	1,048.0
Services Balance	-53.2	-83.3	-141.6	-152.8	-172.1	-139.8	-124.1	-121.5	-128.5	-133.2	-134.6
Primary Income Balance	-6.1	-11.2	-14.6	-12.1	-9.3	-0.4	6.6	7.0	3.8	7.0	1.8
Secondary Income Balance	1.0	-3.9	-28.5	-35.6	-29.6	-48.7	-50.3	-44.4	-49.9	-48.9	-51.4
Sub-Saharan Africa											
Current Account Balance	5.5	5.1	-26.9	-36.2	-63.7	-91.5	-57.6	-39.8	-48.7	-55.6	-71.9
Trade Balance	7.7	8.8	-14.0	-19.5	-62.4	-103.1	-70.5	-44.4	-48.2	-58.9	-82.1
Goods Balance	34.4	53.5	53.8	48.4	12.6	-47.8	-28.3	-0.9	0.4	-9.9	-29.7
Exports of Goods	187.3	283.0	420.8	423.5	396.2	287.2	256.1	301.4	345.9	356.1	392.2
Imports of Goods	152.8	229.5	367.0	375.1	383.6	335.0	284.4	302.4	345.5	365.9	422.0
Services Balance	-26.9	-44.7	-67.8	-67.9	-75.0	-55.3	-42.2	-43.5	-48.6	-49.0	-52.3
Primary Income Balance	-25.4	-40.1	-62.0	-66.0	-53.4	-39.3	-35.3	-45.9	-53.9	-52.6	-51.9
Secondary Income Balance	23.1	36.4	49.1	49.3	52.1	50.8	48.2	50.6	53.5	55.9	62.1

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

	Averages								Projections		
	2000–2009	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
Analytical Groups											
By Source of Export Earnings											
Fuel											
Current Account Balance	258.9	387.0	597.1	465.4	311.3	-77.4	-86.2	63.6	145.4	113.0	66.9
Trade Balance	311.5	483.9	804.7	718.6	559.7	105.1	74.0	231.2	338.7	296.9	265.8
Goods Balance	425.3	662.2	1,104.6	1,037.7	897.0	371.6	286.2	446.6	566.3	530.5	510.4
Exports of Goods	932.8	1,441.4	2,382.5	2,352.6	2,189.7	1,444.1	1,261.6	1,479.9	1,709.4	1,703.0	1,777.4
Imports of Goods	507.5	779.1	1,277.9	1,314.9	1,292.7	1,072.5	975.4	1,033.3	1,143.1	1,172.5	1,267.0
Services Balance	-113.9	-178.4	-299.9	-319.1	-337.3	-266.5	-212.3	-215.4	-227.6	-233.6	-244.7
Primary Income Balance	-47.3	-85.4	-155.7	-160.4	-131.2	-66.8	-53.3	-67.8	-81.9	-69.4	-75.6
Secondary Income Balance	-19.6	-29.8	-75.8	-92.8	-98.2	-106.3	-102.3	-100.6	-106.7	-109.3	-117.9
Nonfuel											
Current Account Balance	67.9	53.0	-241.4	-288.0	-142.5	17.7	-4.3	-88.8	-169.1	-189.0	-303.1
Trade Balance	28.0	12.3	-221.0	-205.6	-171.4	40.2	29.4	-55.9	-135.6	-159.9	-268.5
Goods Balance	10.1	-16.0	-208.6	-161.7	-48.9	144.2	138.8	65.8	-0.1	-18.9	-104.4
Exports of Goods	2,182.3	3,246.2	5,107.2	5,325.2	5,442.6	4,989.1	4,828.4	5,424.1	5,993.9	6,403.4	7,448.9
Imports of Goods	2,172.1	3,262.2	5,315.9	5,486.9	5,491.5	4,845.0	4,689.6	5,358.3	5,994.1	6,422.3	7,553.3
Services Balance	17.8	28.0	-12.3	-43.9	-127.1	-103.9	-109.4	-121.8	-135.5	-141.0	-164.1
Primary Income Balance	-150.1	-217.7	-332.8	-395.0	-314.6	-339.2	-345.5	-365.1	-385.3	-398.1	-453.5
Secondary Income Balance	189.3	258.3	312.4	312.7	343.6	316.7	311.8	332.2	351.8	369.1	419.0
By External Financing Source											
Net Debtor Economies											
Current Account Balance	-91.0	-175.7	-433.5	-399.9	-369.6	-309.7	-217.2	-232.3	-310.2	-336.3	-423.7
Trade Balance	-125.8	-202.5	-416.2	-387.1	-374.9	-349.7	-252.6	-256.4	-322.8	-349.3	-429.7
Goods Balance	-135.1	-220.7	-450.7	-440.1	-431.7	-439.8	-365.9	-393.6	-465.2	-504.1	-620.3
Exports of Goods	1,360.5	1,968.2	2,997.8	3,048.3	3,058.1	2,660.5	2,633.7	2,992.5	3,339.5	3,589.6	4,298.4
Imports of Goods	1,495.5	2,188.8	3,448.5	3,488.4	3,489.8	3,100.3	2,999.6	3,386.1	3,804.7	4,093.7	4,918.8
Services Balance	9.3	17.9	34.5	53.1	52.2	90.1	113.3	137.2	142.4	154.8	190.6
Primary Income Balance	-145.3	-219.3	-346.3	-352.8	-356.0	-305.6	-302.7	-336.9	-370.1	-387.6	-447.9
Secondary Income Balance	179.3	246.1	329.0	340.0	361.4	345.6	338.1	361.1	382.7	400.5	454.0
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2012–16											
Current Account Balance	-5.7	-14.0	-50.5	-50.1	-35.1	-47.7	-52.5	-39.1	-35.4	-38.0	-50.8
Trade Balance	-19.6	-30.5	-77.0	-78.8	-77.5	-81.1	-83.6	-73.6	-69.1	-71.1	-84.9
Goods Balance	-22.6	-35.4	-83.2	-87.9	-80.5	-88.1	-85.9	-80.3	-78.7	-81.9	-99.2
Exports of Goods	91.1	131.6	179.7	172.0	163.7	123.0	112.9	131.2	147.5	159.9	185.4
Imports of Goods	113.7	167.0	262.9	259.9	244.2	211.0	198.8	211.4	226.2	241.8	284.6
Services Balance	2.9	4.9	6.2	9.1	3.0	7.0	2.2	6.6	9.6	10.8	14.3
Primary Income Balance	-7.1	-11.4	-18.2	-19.8	-18.6	-15.5	-13.4	-14.4	-16.4	-18.7	-23.1
Secondary Income Balance	21.1	27.8	44.6	48.4	61.1	48.9	44.5	48.9	50.1	51.7	57.2
Memorandum											
World											
Current Account Balance	23.4	161.4	361.4	378.1	386.3	236.1	226.2	371.0	322.2	211.2	107.1

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

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

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

Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service
(Billions of US dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
External Debt										
Emerging Market and Developing Economies	6,011.1	6,772.0	7,464.5	8,374.4	8,814.1	8,314.7	8,642.0	9,389.1	9,949.8	10,488.9
Regional Groups										
Commonwealth of Independent States ¹	789.2	868.7	994.5	1,119.8	985.4	897.6	907.5	944.1	983.6	1,023.5
Emerging and Developing Asia	1,717.0	2,146.4	2,417.8	2,883.1	3,212.3	2,819.1	2,917.9	3,271.2	3,493.7	3,721.5
Emerging and Developing Europe	1,088.2	1,107.3	1,181.6	1,257.0	1,197.6	1,101.1	1,096.4	1,202.0	1,258.2	1,307.8
Latin America and the Caribbean	1,312.7	1,487.9	1,707.7	1,861.0	2,061.6	2,050.7	2,092.7	2,195.2	2,290.5	2,391.1
Middle East, North Africa, Afghanistan, and Pakistan	813.3	841.3	800.8	863.2	920.0	997.4	1,136.5	1,215.5	1,319.9	1,397.3
Middle East and North Africa	750.5	773.7	734.0	800.9	853.3	931.1	1,062.2	1,131.2	1,225.3	1,292.4
Sub-Saharan Africa	290.7	320.5	362.0	390.3	437.2	448.8	491.0	561.1	603.9	647.6
Analytical Groups										
By External Financing Source										
Net Debtor Economies	3,678.0	4,008.0	4,474.5	4,863.6	5,113.9	5,062.8	5,201.3	5,556.6	5,853.1	6,137.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2012–16	274.4	292.4	308.0	345.2	348.7	355.6	372.3	401.3	433.0	450.0
Debt-Service Payments²										
Emerging Market and Developing Economies	1,767.7	2,199.6	2,620.2	3,008.7	3,443.1	3,529.1	3,084.8	3,096.1	3,292.3	3,543.0
Regional Groups										
Commonwealth of Independent States ¹	234.3	245.8	277.3	354.8	349.1	253.9	198.8	206.0	209.2	215.5
Emerging and Developing Asia	642.2	933.2	1,243.7	1,427.5	1,831.6	1,982.2	1,546.1	1,569.5	1,739.0	1,875.1
Emerging and Developing Europe	359.3	406.5	424.0	456.4	471.3	419.5	429.5	441.1	434.0	464.1
Latin America and the Caribbean	298.2	374.9	435.1	471.2	504.5	560.6	569.3	523.5	518.5	551.9
Middle East, North Africa, Afghanistan, and Pakistan	174.0	174.2	170.8	216.5	204.1	218.2	246.9	261.3	278.9	310.3
Middle East and North Africa	168.6	170.0	166.0	209.7	196.2	212.0	240.8	253.0	271.2	297.6
Sub-Saharan Africa	59.6	64.9	69.3	82.4	82.5	94.7	94.2	94.8	112.6	125.9
Analytical Groups										
By External Financing Source										
Net Debtor Economies	939.2	1,104.0	1,213.9	1,358.6	1,436.2	1,448.7	1,466.6	1,490.7	1,509.5	1,628.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2012–16	57.9	69.1	84.5	96.3	92.3	82.0	77.6	85.5	79.4	81.8
Other Groups										
Heavily Indebted Poor Countries	11.1	14.8	13.3	12.0	16.0	19.1	20.5	22.2	23.6	24.5
Low-Income Developing Countries	39.8	52.3	56.2	61.5	70.1	71.7	88.2	91.3	103.9	119.6

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
External Debt³										
Emerging Market and Developing Economies	91.2	82.2	86.9	94.7	99.4	108.7	118.0	114.0	108.8	108.8
Regional Groups										
Commonwealth of Independent States ¹	118.0	98.3	109.0	124.7	116.8	152.6	179.3	152.6	138.6	142.6
Emerging and Developing Asia	61.3	62.4	66.4	74.6	80.2	74.4	79.6	80.2	78.0	77.5
Emerging and Developing Europe	185.8	160.2	171.5	169.9	152.6	155.7	152.5	147.9	135.4	130.4
Latin America and the Caribbean	131.3	121.0	134.3	146.9	165.9	189.9	199.1	188.6	182.6	181.8
Middle East, North Africa, Afghanistan, and Pakistan	71.0	55.4	50.2	54.2	59.6	87.1	106.0	101.2	97.3	101.4
Middle East and North Africa	67.1	52.1	47.0	51.3	56.4	83.6	101.8	96.5	92.4	96.2
Sub-Saharan Africa	74.6	66.8	76.0	82.1	97.4	131.0	157.6	155.4	146.9	152.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	123.7	111.5	121.6	128.6	134.1	148.6	153.1	145.1	137.5	134.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2012–16	131.1	118.0	126.9	143.1	155.9	193.7	223.1	212.8	204.9	196.6
Debt-Service Payments										
Emerging Market and Developing Economies	27.1	27.1	30.9	34.4	39.2	46.4	42.3	37.8	36.2	36.9
Regional Groups										
Commonwealth of Independent States ¹	35.0	27.8	30.4	39.5	41.4	43.2	39.3	33.3	29.5	30.0
Emerging and Developing Asia	22.9	27.2	34.2	36.9	45.8	52.3	42.2	38.5	38.8	39.1
Emerging and Developing Europe	61.5	59.0	61.7	61.8	60.2	59.5	59.9	54.4	46.8	46.4
Latin America and the Caribbean	32.1	33.1	37.2	40.1	43.3	53.9	55.7	46.2	42.2	42.6
Middle East, North Africa, Afghanistan, and Pakistan	15.2	11.5	10.7	13.6	13.2	19.1	23.1	21.8	20.6	22.5
Middle East and North Africa	15.1	11.5	10.6	13.4	13.0	19.1	23.1	21.6	20.4	22.2
Sub-Saharan Africa	15.4	13.7	14.7	17.5	18.5	28.0	30.6	26.5	27.7	29.9
Analytical Groups										
By External Financing Source										
Net Debtor Economies	31.7	30.8	33.1	36.0	37.8	42.6	43.3	39.0	35.6	35.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2012–16	28.2	28.6	35.6	40.9	42.2	46.0	48.0	46.4	38.4	36.4
Other Groups										
Heavily Indebted Poor Countries	8.7	9.7	8.5	7.3	9.6	13.3	14.7	14.1	13.4	12.9
Low-Income Developing Countries	10.9	11.5	11.9	12.2	13.6	15.3	18.8	16.7	16.6	17.4

¹Georgia, 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.

²Apart from interest, debt service for a particular year includes amortization of short-term debt on an original-maturity basis outstanding at the end of the previous year, plus the portion of long-term debt outstanding at the end of the previous year maturing during the current year. The projections incorporate the impact of exceptional-financing items.

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Emerging Market and Developing Economies										
Total Debt	6,011.1	6,772.0	7,464.5	8,374.4	8,814.1	8,314.7	8,642.0	9,389.1	9,949.8	10,488.9
By Maturity										
Short Term	1,557.7	1,871.6	2,111.4	2,528.9	2,647.1	2,154.9	2,162.9	2,292.0	2,449.7	2,607.1
Long Term	4,453.4	4,900.4	5,353.1	5,845.5	6,167.0	6,159.7	6,479.0	7,097.1	7,500.1	7,881.8
Regional Groups										
Commonwealth of Independent States¹										
Total Debt	789.2	868.7	994.5	1,119.8	985.4	897.6	907.5	944.1	983.6	1,023.5
By Maturity										
Short Term	102.9	121.3	131.8	137.5	104.3	78.5	81.3	75.9	77.1	79.4
Long Term	686.2	747.4	862.7	982.3	881.1	819.0	826.2	868.2	906.5	944.1
Emerging and Developing Asia										
Total Debt	1,717.0	2,146.4	2,417.8	2,883.1	3,212.3	2,819.1	2,917.9	3,271.2	3,493.7	3,721.5
By Maturity										
Short Term	744.5	1,027.7	1,179.6	1,536.5	1,639.6	1,181.1	1,171.8	1,283.6	1,384.5	1,478.3
Long Term	972.5	1,118.6	1,238.3	1,346.6	1,572.7	1,638.0	1,746.1	1,987.6	2,109.1	2,243.2
Emerging and Developing Europe										
Total Debt	1,088.2	1,107.3	1,181.6	1,257.0	1,197.6	1,101.1	1,096.4	1,202.0	1,258.2	1,307.8
By Maturity										
Short Term	237.8	239.8	245.3	279.4	259.5	218.9	233.7	243.7	261.6	276.0
Long Term	850.4	867.4	936.3	977.6	938.1	882.1	862.6	958.2	996.7	1,031.8
Latin America and the Caribbean										
Total Debt	1,312.7	1,487.9	1,707.7	1,861.0	2,061.6	2,050.7	2,092.7	2,195.2	2,290.5	2,391.1
By Maturity										
Short Term	225.5	236.5	270.3	286.4	314.0	319.1	265.4	281.5	297.7	315.2
Long Term	1,087.3	1,251.4	1,437.4	1,574.5	1,747.6	1,731.6	1,827.3	1,913.7	1,992.7	2,075.9
Middle East, North Africa, Afghanistan, and Pakistan										
Total Debt	813.3	841.3	800.8	863.2	920.0	997.4	1,136.5	1,215.5	1,319.9	1,397.3
By Maturity										
Short Term	203.2	203.6	232.9	236.3	264.6	294.9	346.4	338.2	352.9	373.2
Long Term	610.0	637.7	568.0	626.9	655.3	702.5	790.0	877.3	967.0	1,024.1
Sub-Saharan Africa										
Total Debt	290.7	320.5	362.0	390.3	437.2	448.8	491.0	561.1	603.9	647.6
By Maturity										
Short Term	43.7	42.7	51.6	52.8	65.1	62.4	64.2	69.0	75.9	85.0
Long Term	247.0	277.8	310.4	337.5	372.2	386.4	426.8	492.2	528.0	562.6

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

Table B18. Emerging Market and Developing Economies by Analytical Criteria: External Debt by Maturity
(Billions of US dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
By Source of Export Earnings										
Fuel										
Total Debt	1,320.2	1,426.8	1,506.9	1,663.2	1,609.8	1,603.1	1,736.0	1,811.7	1,943.3	2,043.8
By Maturity										
Short Term	212.4	222.7	256.7	249.5	257.2	264.2	303.5	274.3	289.4	303.4
Long Term	1,107.9	1,204.2	1,250.1	1,413.6	1,352.6	1,338.9	1,432.5	1,537.4	1,653.9	1,740.4
Nonfuel										
Total Debt	4,682.0	5,345.2	5,957.7	6,711.3	7,204.2	6,711.6	6,906.0	7,577.4	8,006.5	8,445.1
By Maturity										
Short Term	1,341.1	1,648.9	1,854.7	2,279.4	2,389.8	1,890.7	1,859.5	2,017.6	2,160.3	2,303.7
Long Term	3,340.8	3,696.2	4,102.9	4,431.9	4,814.4	4,820.9	5,046.5	5,559.8	5,846.2	6,141.4
Nonfuel Primary Products										
Total Debt	501.8	553.2	647.5	680.5	726.5	735.1	783.2	888.6	942.0	1,011.9
By Maturity										
Short Term	103.3	116.4	135.9	131.9	133.7	156.2	120.8	143.1	159.8	175.7
Long Term	398.6	436.8	511.6	548.6	592.9	578.9	662.5	745.5	782.2	836.2
By External Financing Source										
Net Debtor Economies										
Total Debt	3,678.0	4,008.0	4,474.5	4,863.6	5,113.9	5,062.8	5,201.3	5,556.6	5,853.1	6,137.0
By Maturity										
Short Term	696.9	731.7	818.1	885.3	893.0	817.2	823.3	881.4	939.1	1,003.2
Long Term	2,981.1	3,276.3	3,656.4	3,978.4	4,220.9	4,245.6	4,378.0	4,675.2	4,914.0	5,133.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2012–16										
Total Debt	274.4	292.4	308.0	345.2	348.7	355.6	372.3	401.3	433.0	450.0
By Maturity										
Short Term	26.6	32.2	33.6	42.5	30.9	26.6	31.0	37.4	34.7	35.5
Long Term	247.8	260.3	274.4	302.7	317.7	329.0	341.4	363.9	398.3	414.5
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	155.8	169.6	178.3	209.4	230.8	264.5	279.0	300.2	323.7	347.0
By Maturity										
Short Term	1.9	1.8	1.9	1.9	2.6	2.7	2.9	2.4	2.4	2.5
Long Term	153.9	167.8	176.4	207.5	228.3	261.8	276.1	297.8	321.2	344.4
Low-Income Developing Countries										
Total Debt	323.2	362.3	395.0	443.7	493.8	541.1	573.8	626.3	681.1	735.9
By Maturity										
Short Term	17.9	21.5	24.3	25.4	33.6	37.6	39.1	40.3	43.4	51.3
Long Term	305.3	340.8	370.7	418.3	460.3	503.5	534.7	586.0	637.7	684.6

Table B19. Emerging Market and Developing Economies: Ratio of External Debt to GDP¹

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Emerging Market and Developing Economies	26.6	25.4	26.4	27.9	28.5	28.4	29.6	29.7	28.4	27.7
Regional Groups										
Commonwealth of Independent States ²	37.0	32.7	34.7	37.2	36.1	47.3	52.1	46.6	43.6	43.9
Emerging and Developing Asia	17.6	18.5	18.9	20.6	21.3	17.8	18.1	18.7	17.5	16.9
Emerging and Developing Europe	62.5	58.3	63.2	62.6	59.1	60.6	59.6	62.0	58.2	57.1
Latin America and the Caribbean	26.1	25.4	28.8	31.0	34.5	39.6	41.9	40.0	40.9	40.5
Middle East, North Africa, Afghanistan, and Pakistan	29.9	26.2	24.7	25.8	26.7	32.4	37.3	38.6	39.3	40.1
Middle East and North Africa	29.7	25.9	24.5	25.9	26.8	33.4	38.6	40.0	40.7	41.4
Sub-Saharan Africa	22.7	22.1	23.7	24.2	26.0	29.8	34.7	36.7	36.6	36.3
Analytical Groups										
By Source of Export Earnings										
Fuel	27.9	24.5	24.8	26.6	26.4	33.2	38.3	36.5	36.7	37.3
Nonfuel	26.2	25.6	26.9	28.3	29.0	27.4	28.0	28.4	26.9	26.1
Of Which, Primary Products	35.5	33.8	37.1	38.0	41.7	42.0	47.7	48.7	50.7	51.5
By External Financing Source										
Net Debtor Economies	32.5	31.3	34.2	35.6	36.5	39.7	40.4	39.8	39.0	38.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2012–16	40.9	39.2	38.3	41.4	42.1	44.9	48.2	57.4	59.6	57.4
Other Groups										
Heavily Indebted Poor Countries	32.7	31.9	31.7	34.6	36.2	43.1	44.3	44.6	45.1	45.3
Low-Income Developing Countries	24.8	24.7	24.6	25.3	26.0	29.7	32.2	34.0	34.5	33.9

¹Debt at the end of the year in percent of GDP in the year indicated.²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

Table B20. Emerging Market and Developing Economies: Debt-Service Ratios¹
(Percent of exports of goods and services)

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Interest Payments²										
Emerging Market and Developing Economies	3.2	2.9	3.3	3.6	3.9	4.5	4.7	4.7	4.9	5.2
Regional Groups										
Commonwealth of Independent States ³	4.4	3.6	3.9	4.6	4.7	5.7	6.2	4.6	4.8	5.7
Emerging and Developing Asia	2.0	2.2	2.5	2.8	3.2	3.3	3.1	3.4	3.6	3.7
Emerging and Developing Europe	4.6	4.4	4.5	4.0	3.6	3.2	2.8	2.9	3.4	3.8
Latin America and the Caribbean	4.7	4.3	5.1	5.3	5.7	6.6	7.0	6.4	6.1	6.1
Middle East, North Africa, Afghanistan, and Pakistan	4.0	2.7	3.6	4.2	4.8	7.1	8.6	9.0	8.9	10.3
Middle East and North Africa	4.0	2.7	3.5	4.2	4.8	7.2	8.7	9.0	8.9	10.2
Sub-Saharan Africa	1.5	1.4	1.7	1.9	2.3	3.7	4.7	4.8	5.0	5.3
Analytical Groups										
By Source of Export Earnings										
Fuel	2.3	1.7	1.8	2.1	2.2	3.0	3.9	3.3	3.5	4.3
Nonfuel	3.6	3.3	3.9	4.2	4.6	4.9	4.9	5.1	5.2	5.4
Of Which, Primary Products	3.1	3.0	4.6	4.4	5.0	6.2	6.6	6.0	5.8	5.5
By External Financing Source										
Net Debtor Economies	4.3	3.7	4.5	4.7	5.0	5.7	5.8	6.1	6.2	6.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2012–16	2.1	2.0	2.2	2.4	2.9	4.0	5.0	5.2	5.7	5.8
Other Groups										
Heavily Indebted Poor Countries	1.5	1.4	1.5	1.8	2.2	3.5	4.4	4.4	4.3	4.5
Low-Income Developing Countries	1.4	1.3	1.4	1.5	1.7	2.3	2.7	2.5	2.5	2.6
Amortization²										
Emerging Market and Developing Economies	23.8	24.0	27.4	30.6	35.0	41.8	37.6	33.0	31.2	31.6
Regional Groups										
Commonwealth of Independent States ³	30.6	24.2	26.5	34.9	36.7	37.5	33.1	28.7	24.7	24.4
Emerging and Developing Asia	20.9	25.0	31.7	34.2	42.6	49.1	39.2	35.1	35.3	35.4
Emerging and Developing Europe	56.9	54.6	57.2	57.8	56.6	56.2	57.0	51.5	43.4	42.6
Latin America and the Caribbean	26.2	27.5	30.2	32.9	35.8	46.3	48.1	39.1	35.6	36.2
Middle East, North Africa, Afghanistan, and Pakistan	11.2	8.7	7.1	9.4	8.4	11.9	14.4	12.8	11.7	12.3
Middle East and North Africa	11.1	8.7	7.1	9.3	8.2	11.9	14.4	12.6	11.5	11.9
Sub-Saharan Africa	13.9	12.3	13.0	15.6	16.2	24.2	26.0	21.7	22.7	24.6
Analytical Groups										
By Source of Export Earnings										
Fuel	15.3	11.2	10.7	14.7	14.7	17.6	17.7	15.2	14.0	14.6
Nonfuel	27.0	29.3	34.3	36.9	42.5	48.4	42.6	37.6	35.9	36.0
Of Which, Primary Products	26.8	30.9	38.2	40.5	39.2	45.2	50.6	39.6	39.4	41.7
By External Financing Source										
Net Debtor Economies	27.4	27.1	28.6	31.3	32.8	37.0	37.5	32.9	29.3	29.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2012–16	26.1	26.6	33.4	38.4	39.3	42.0	43.0	41.2	32.7	30.6
Other Groups										
Heavily Indebted Poor Countries	7.1	8.1	6.9	5.4	7.4	9.7	10.2	9.6	9.0	8.3
Low-Income Developing Countries	9.4	10.2	10.4	10.6	11.8	12.9	16.1	14.2	14.1	14.8

¹Excludes service payments to the IMF.

²Interest payments and amortization on total debt. Estimates through 2017 reflect debt-service payments actually made. Estimates for 2018 and 2019 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

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

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

	Averages				Projections			
	2000–2009	2010–19	2016	2017	2018	2019	2016–19	2020–23
Real GDP	6.1	5.2	4.4	4.8	4.9	5.1	4.8	5.0
Export Volume ¹	7.9	5.4	2.6	6.4	5.1	5.3	4.8	4.7
Terms of Trade ¹	1.5	0.1	-1.4	0.6	1.1	-0.5	0.0	0.0
Import Volume ¹	9.0	5.9	1.8	6.4	6.0	5.6	4.9	5.3
Regional Groups								
Commonwealth of Independent States²								
Real GDP	5.9	2.2	0.4	2.1	2.2	2.1	1.7	2.2
Export Volume ¹	6.7	2.7	-0.2	8.9	4.8	2.9	4.0	3.6
Terms of Trade ¹	2.9	0.0	-11.2	8.6	6.0	-2.7	-0.1	-0.6
Import Volume ¹	10.9	3.1	-3.0	13.9	5.7	2.4	4.6	3.1
Emerging and Developing Asia								
Real GDP	8.1	7.1	6.5	6.5	6.5	6.6	6.5	6.4
Export Volume ¹	11.9	7.0	2.5	8.8	6.2	6.2	5.9	5.1
Terms of Trade ¹	-0.5	0.0	0.1	-3.4	-0.9	0.7	-0.9	0.4
Import Volume ¹	11.4	7.6	4.9	8.1	6.5	7.3	6.7	6.4
Emerging and Developing Europe								
Real GDP	4.0	4.4	3.2	5.8	4.3	3.7	4.2	3.2
Export Volume ¹	8.5	6.9	4.8	8.4	7.1	6.2	6.6	5.5
Terms of Trade ¹	0.2	-0.1	2.3	-1.9	-0.8	0.5	0.0	0.0
Import Volume ¹	7.3	6.3	6.1	8.7	6.9	6.1	7.0	5.3
Latin America and the Caribbean								
Real GDP	3.0	2.3	-0.6	1.3	2.0	2.8	1.3	2.8
Export Volume ¹	3.4	3.9	2.8	3.7	2.4	4.2	3.3	4.6
Terms of Trade ¹	1.8	0.4	0.8	3.4	0.6	-0.8	1.0	-0.1
Import Volume ¹	4.6	4.7	-2.5	4.6	5.0	4.3	2.8	4.6
Middle East, North Africa, Afghanistan, and Pakistan								
Real GDP	5.2	3.7	4.9	2.6	3.4	3.7	3.6	3.6
Export Volume ¹	5.4	4.0	3.5	-0.7	2.4	3.8	2.2	3.4
Terms of Trade ¹	4.8	-0.8	-5.6	8.7	6.9	-3.4	1.5	-1.4
Import Volume ¹	9.8	3.6	-0.5	0.4	4.2	2.5	1.6	2.8
Sub-Saharan Africa								
Real GDP	5.7	4.1	1.4	2.8	3.4	3.7	2.8	3.9
Export Volume ¹	4.1	3.1	-0.2	2.8	5.1	5.4	3.3	4.5
Terms of Trade ¹	3.3	0.7	-2.1	6.5	3.1	-2.2	1.3	-0.2
Import Volume ¹	8.1	4.2	-7.3	-0.2	7.9	5.0	1.2	5.2
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2012–16								
Real GDP	4.8	2.8	2.4	3.2	4.2	4.7	3.6	4.9
Export Volume ¹	5.4	1.0	-3.4	6.7	8.2	8.1	4.8	5.5
Terms of Trade ¹	1.5	0.6	1.1	3.1	-1.0	-0.2	0.8	0.6
Import Volume ¹	6.8	2.1	2.3	1.6	2.2	6.5	3.2	6.3

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

	2007	2011	2015	2016	2017	Projections		
						2018	2019	2023
Current Account Balance	10.6	4.5	-0.7	-1.2	-0.3	-0.2	-0.7	-2.9
Total External Debt	83.1	82.2	108.7	118.0	114.0	108.8	108.8	108.0
Debt-Service Payments ³	25.0	27.1	46.4	42.3	37.8	36.2	36.9	36.8
Interest Payments	3.8	2.9	4.5	4.7	4.7	4.9	5.2	5.1
Amortization	20.9	24.0	41.8	37.6	33.0	31.2	31.6	31.6
Regional Groups								
Commonwealth of Independent States²								
Current Account Balance	11.4	12.1	8.9	-0.1	4.3	8.9	7.5	6.1
Total External Debt	115.5	98.3	152.6	179.3	152.6	138.6	142.6	141.6
Debt-Service Payments ³	39.8	27.8	43.2	39.3	33.3	29.5	30.0	29.8
Interest Payments	4.7	3.6	5.7	6.2	4.6	4.8	5.7	7.2
Amortization	35.1	24.2	37.5	33.1	28.7	24.7	24.4	22.6
Emerging and Developing Asia								
Current Account Balance	18.1	2.8	8.2	6.2	3.7	2.7	2.7	-0.1
Total External Debt	49.9	62.4	74.4	79.6	80.2	78.0	77.5	80.5
Debt-Service Payments ³	19.1	27.2	52.3	42.2	38.5	38.8	39.1	39.2
Interest Payments	2.1	2.2	3.3	3.1	3.4	3.6	3.7	3.4
Amortization	17.0	25.0	49.1	39.2	35.1	35.3	35.4	35.8
Emerging and Developing Europe								
Current Account Balance	-23.3	-17.3	-5.0	-4.6	-6.1	-6.7	-6.3	-5.6
Total External Debt	160.3	160.2	155.7	152.5	147.9	135.4	130.4	112.2
Debt-Service Payments ³	47.3	59.0	59.5	59.9	54.4	46.8	46.4	40.8
Interest Payments	4.8	4.4	3.2	2.8	2.9	3.4	3.8	4.3
Amortization	42.5	54.6	56.2	57.0	51.5	43.4	42.6	36.5
Latin America and the Caribbean								
Current Account Balance	1.1	-9.1	-16.1	-9.2	-7.3	-9.3	-10.2	-10.6
Total External Debt	111.5	121.0	189.9	199.1	188.6	182.6	181.8	173.4
Debt-Service Payments ³	31.8	33.1	53.9	55.7	46.2	42.2	42.6	40.6
Interest Payments	6.1	4.3	6.6	7.0	6.4	6.1	6.1	5.6
Amortization	24.0	27.5	46.3	48.1	39.1	35.6	36.2	34.8
Middle East, North Africa, Afghanistan, and Pakistan								
Current Account Balance	22.6	27.0	-9.9	-11.7	-2.4	1.7	-0.3	-3.9
Total External Debt	73.9	55.4	87.1	106.0	101.2	97.3	101.4	106.1
Debt-Service Payments ³	13.9	11.5	19.1	23.1	21.8	20.6	22.5	25.2
Interest Payments	5.3	2.7	7.1	8.6	9.0	8.9	10.3	10.7
Amortization	8.5	8.7	11.9	14.4	12.8	11.7	12.3	14.5
Sub-Saharan Africa								
Current Account Balance	4.4	-1.8	-26.5	-18.4	-11.0	-11.8	-13.0	-16.0
Total External Debt	71.3	66.8	131.0	157.6	155.4	146.9	152.0	168.1
Debt-Service Payments ³	17.0	13.7	28.0	30.6	26.5	27.7	29.9	31.9
Interest Payments	1.8	1.4	3.7	4.7	4.8	5.0	5.3	6.2
Amortization	15.2	12.3	24.2	26.0	21.7	22.7	24.6	25.7
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2012–16								
Current Account Balance	-8.3	-12.8	-26.0	-31.4	-20.6	-16.7	-16.5	-20.2
Total External Debt	125.6	118.0	193.7	223.1	212.8	204.9	196.6	183.5
Debt-Service Payments ³	28.6	28.6	46.0	48.0	46.4	38.4	36.4	34.2
Interest Payments	2.6	2.0	4.0	5.0	5.2	5.7	5.8	6.2
Amortization	25.9	26.6	42.0	43.0	41.2	32.7	30.6	27.9

¹Data refer to trade in goods and services.

²Georgia, 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.

³Interest payments and amortization on total debt. The projections incorporate the impact of exceptional-financing items. Excludes service payments to the IMF.