

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

	Average									Projections		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022
<b>World</b>	<b>4.2</b>	<b>-0.1</b>	<b>5.4</b>	<b>4.3</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.4</b>	<b>3.2</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>
<b>Advanced Economies</b>	<b>2.5</b>	<b>-3.4</b>	<b>3.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.3</b>	<b>2.1</b>	<b>2.2</b>	<b>1.7</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>
United States	2.6	-2.8	2.5	1.6	2.2	1.7	2.6	2.9	1.5	2.2	2.3	1.7
Euro Area	2.1	-4.5	2.1	1.6	-0.9	-0.2	1.3	2.0	1.8	2.1	1.9	1.5
Japan	1.0	-5.4	4.2	-0.1	1.5	2.0	0.3	1.1	1.0	1.5	0.7	0.6
Other Advanced Economies <sup>2</sup>	3.5	-2.0	4.6	2.9	1.9	2.3	2.9	2.0	2.0	2.4	2.2	2.2
<b>Emerging Market and Developing Economies</b>	<b>6.2</b>	<b>2.8</b>	<b>7.4</b>	<b>6.4</b>	<b>5.4</b>	<b>5.1</b>	<b>4.7</b>	<b>4.3</b>	<b>4.3</b>	<b>4.6</b>	<b>4.9</b>	<b>5.0</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>3</sup>	7.2	-6.4	4.7	5.3	3.6	2.5	1.1	-2.2	0.4	2.1	2.1	2.4
Emerging and Developing Asia	8.0	7.5	9.6	7.9	7.0	6.9	6.8	6.8	6.4	6.5	6.5	6.3
Emerging and Developing Europe	4.3	-3.0	4.6	6.5	2.4	4.9	3.9	4.7	3.1	4.5	3.5	3.2
Latin America and the Caribbean	3.3	-1.8	6.1	4.7	3.0	2.9	1.2	0.1	-0.9	1.2	1.9	2.7
Middle East, North Africa, Afghanistan, and Pakistan	5.2	1.1	4.7	4.5	5.2	2.7	2.8	2.7	5.0	2.6	3.5	3.8
Middle East and North Africa	5.2	1.0	4.9	4.6	5.3	2.5	2.6	2.6	5.1	2.2	3.2	3.5
Sub-Saharan Africa	5.6	3.9	7.0	5.1	4.4	5.3	5.1	3.4	1.4	2.6	3.4	3.9
<i>Memorandum</i>												
European Union	2.5	-4.3	2.1	1.8	-0.4	0.3	1.8	2.3	2.0	2.3	2.1	1.7
Low-Income Developing Countries	6.1	5.8	7.5	5.2	5.2	6.1	6.0	4.7	3.6	4.6	5.2	5.3
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	6.2	-1.9	5.1	5.2	5.0	2.7	2.2	0.3	1.9	1.3	2.1	2.4
Nonfuel	6.2	4.1	8.1	6.7	5.5	5.8	5.3	5.2	4.9	5.4	5.4	5.5
Of Which, Primary Products	3.7	-0.8	6.7	4.9	2.6	4.1	1.8	3.0	1.2	2.7	3.0	3.7
<b>By External Financing Source</b>												
Net Debtor Economies	5.0	2.2	6.9	5.3	4.4	4.8	4.4	4.1	3.7	4.5	4.7	5.4
<b>Net Debtor Economies by     Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2012–16	5.1	0.1	4.2	2.6	2.3	3.2	1.4	0.6	2.7	3.2	4.0	5.1
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	3.1	-3.8	2.3	2.0	1.0	1.6	2.5	1.8	2.0	3.0	2.5	1.8
Emerging Market and Developing Economies	4.7	1.6	4.6	4.7	4.3	4.3	3.8	3.5	3.0	3.5	3.5	3.8
Low-Income Developing Countries	5.0	3.9	6.1	5.6	5.1	5.3	4.8	4.3	4.0	4.5	5.0	5.4
<b>Output per Capita<sup>4</sup></b>												
Advanced Economies	1.8	-4.0	2.5	1.1	0.7	0.8	1.6	1.7	1.1	1.7	1.6	1.3
Emerging Market and Developing Economies	4.5	1.1	5.9	4.9	3.7	3.7	3.2	2.8	2.8	3.2	3.5	3.6
Low-Income Developing Countries	3.4	3.5	5.2	3.7	2.4	3.8	3.7	2.2	1.2	2.2	3.0	3.1
<b>World Growth Rate Based on Market Exchange     Rates</b>	<b>3.1</b>	<b>-2.1</b>	<b>4.1</b>	<b>3.1</b>	<b>2.5</b>	<b>2.6</b>	<b>2.8</b>	<b>2.7</b>	<b>2.5</b>	<b>3.0</b>	<b>3.1</b>	<b>2.9</b>
<b>Value of World Output (billions of US dollars)</b>												
At Market Exchange Rates	43,843	60,280	65,906	73,119	74,489	76,551	78,594	74,311	75,368	79,281	84,375	103,201
At Purchasing Power Parities	62,820	83,777	89,271	94,857	99,664	104,684	110,258	115,108	120,197	126,634	133,805	167,782

<sup>1</sup>Real GDP.

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

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

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

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

	Average 1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	Projections			Fourth Quarter <sup>2</sup>		
										2017	2018	2022	2016:Q4	2017:Q4	2018:Q4
<b>Real GDP</b>															
<b>Advanced Economies</b>	<b>2.5</b>	<b>-3.4</b>	<b>3.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.3</b>	<b>2.1</b>	<b>2.2</b>	<b>1.7</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>	<b>1.9</b>
United States	2.6	-2.8	2.5	1.6	2.2	1.7	2.6	2.9	1.5	2.2	2.3	1.7	1.8	2.3	2.3
Euro Area	2.1	-4.5	2.1	1.6	-0.9	-0.2	1.3	2.0	1.8	2.1	1.9	1.5	1.9	2.2	1.7
Germany	1.6	-5.6	3.9	3.7	0.7	0.6	1.9	1.5	1.9	2.0	1.8	1.2	1.9	2.2	1.8
France	2.0	-2.9	2.0	2.1	0.2	0.6	0.9	1.1	1.2	1.6	1.8	1.8	1.2	2.1	1.4
Italy	1.2	-5.5	1.7	0.6	-2.8	-1.7	0.1	0.8	0.9	1.5	1.1	0.8	1.2	1.5	1.0
Spain	3.6	-3.6	0.0	-1.0	-2.9	-1.7	1.4	3.2	3.2	3.1	2.5	1.7	3.0	3.1	2.1
Netherlands	2.5	-3.8	1.4	1.7	-1.1	-0.2	1.4	2.3	2.2	3.1	2.6	1.8	2.7	3.4	1.9
Belgium	2.3	-2.3	2.7	1.8	0.1	-0.1	1.6	1.5	1.2	1.6	1.6	1.5	1.1	1.9	1.5
Austria	2.4	-3.8	1.9	2.8	0.7	0.1	0.6	1.0	1.5	2.3	1.9	1.4	2.0	1.8	2.0
Greece	3.5	-4.3	-5.5	-9.1	-7.3	-3.2	0.4	-0.2	0.0	1.8	2.6	1.0	-1.0	3.6	1.7
Portugal	1.6	-3.0	1.9	-1.8	-4.0	-1.1	0.9	1.6	1.4	2.5	2.0	1.2	2.0	2.0	2.3
Ireland	5.4	-4.7	1.8	2.9	0.0	1.6	8.3	25.5	5.1	4.1	3.4	2.8	8.9	0.4	2.4
Finland	3.3	-8.3	3.0	2.6	-1.4	-0.8	-0.6	0.0	1.9	2.8	2.3	1.5	2.4	2.5	2.6
Slovak Republic	5.1	-5.4	5.0	2.8	1.7	1.5	2.6	3.8	3.3	3.3	3.7	3.4	2.9	3.6	3.7
Lithuania	6.1	-14.8	1.6	6.0	3.8	3.5	3.5	1.8	2.3	3.5	3.5	3.0	3.5	2.4	5.5
Slovenia	4.3	-7.8	1.2	0.6	-2.7	-1.1	3.0	2.3	3.1	4.0	2.5	1.8	4.6	2.2	3.7
Luxembourg	4.3	-4.4	4.9	2.5	-0.4	4.0	5.6	4.0	4.2	3.9	3.6	3.0	3.9	3.9	2.9
Latvia	6.6	-14.3	-3.8	6.4	4.0	2.6	2.1	2.7	2.0	3.8	3.9	3.0	2.3	4.3	4.0
Estonia	5.7	-14.7	2.3	7.6	4.3	1.9	2.9	1.7	2.1	4.0	3.7	3.0	3.2	3.0	4.0
Cyprus	4.1	-1.8	1.3	0.3	-3.2	-6.0	-1.5	1.7	2.8	3.4	2.6	2.2	2.9	3.1	2.6
Malta	2.2	-2.4	3.5	1.4	2.6	4.6	8.2	7.1	5.5	5.1	4.4	3.2	5.9	3.9	4.4
Japan	1.0	-5.4	4.2	-0.1	1.5	2.0	0.3	1.1	1.0	1.5	0.7	0.6	1.7	1.4	0.5
United Kingdom	2.5	-4.3	1.9	1.5	1.3	1.9	3.1	2.2	1.8	1.7	1.5	1.7	1.9	1.3	1.5
Korea	5.7	0.7	6.5	3.7	2.3	2.9	3.3	2.8	2.8	3.0	3.0	2.9	2.4	3.4	2.8
Canada	2.9	-2.9	3.1	3.1	1.7	2.5	2.6	0.9	1.5	3.0	2.1	1.8	2.0	3.0	2.0
Australia	3.4	1.7	2.3	2.7	3.6	2.1	2.8	2.4	2.5	2.2	2.9	2.7	2.4	2.3	3.2
Taiwan Province of China	4.6	-1.6	10.6	3.8	2.1	2.2	4.0	0.7	1.5	2.0	1.9	2.2	2.7	1.6	2.4
Switzerland	2.3	-2.2	2.9	1.8	1.0	1.9	2.5	1.2	1.4	1.0	1.3	1.7	0.9	2.1	0.3
Sweden	3.0	-5.2	6.0	2.7	-0.3	1.2	2.6	4.1	3.2	3.1	2.4	1.7	2.1	2.7	2.6
Singapore	5.9	-0.6	15.2	6.2	3.9	5.0	3.6	1.9	2.0	2.5	2.6	2.6	2.9	2.0	2.8
Hong Kong SAR	4.7	-2.5	6.8	4.8	1.7	3.1	2.8	2.4	2.0	3.5	2.7	3.3	3.2	2.6	3.0
Norway	2.2	-1.6	0.6	1.0	2.7	1.0	1.9	1.6	1.1	1.4	1.6	1.9	2.0	1.2	1.8
Czech Republic	4.0	-4.8	2.3	1.8	-0.8	-0.5	2.7	5.3	2.6	3.5	2.6	2.3	1.8	3.6	3.0
Israel	3.7	1.5	5.5	5.2	2.2	4.2	3.5	2.6	4.0	3.1	3.4	3.0	4.7	-2.7	3.1
Denmark	1.8	-4.9	1.9	1.3	0.2	0.9	1.7	1.6	1.7	1.9	1.8	1.8	2.9	0.7	1.8
New Zealand	3.4	0.4	2.0	1.9	2.5	2.1	2.8	3.2	3.6	3.5	3.0	2.4	2.8	4.6	1.9
Puerto Rico	1.7	-2.0	-0.4	-0.4	0.0	-0.3	-1.2	-1.1	-2.6	-2.8	-2.5	-0.5	...	...	...
Macao SAR	...	1.3	25.3	21.7	9.2	11.2	-1.2	-21.5	-2.1	13.4	7.0	4.3	...	...	...
Iceland	4.6	-6.9	-3.6	2.0	1.2	4.4	1.9	4.1	7.2	5.5	3.3	2.7	10.7	5.5	1.8
San Marino	...	-12.8	-4.6	-9.5	-7.5	-3.0	-0.9	0.5	1.0	1.2	1.3	1.3	...	...	...
<i>Memorandum</i>															
Major Advanced Economies	2.1	-3.8	2.8	1.6	1.4	1.4	1.9	2.1	1.4	2.0	1.9	1.5	1.7	2.1	1.8
<b>Real Total Domestic Demand</b>															
<b>Advanced Economies</b>	<b>2.4</b>	<b>-3.7</b>	<b>2.9</b>	<b>1.4</b>	<b>0.8</b>	<b>1.0</b>	<b>2.0</b>	<b>2.4</b>	<b>1.7</b>	<b>2.3</b>	<b>2.1</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>	<b>2.1</b>
United States	2.7	-3.8	2.9	1.6	2.1	1.3	2.7	3.5	1.7	2.3	2.5	1.6	2.1	2.2	2.5
Euro Area	2.0	-4.0	1.5	0.7	-2.4	-0.6	1.3	1.9	2.3	2.1	1.9	1.5	2.4	2.4	0.9
Germany	0.9	-3.2	2.9	3.0	-0.8	1.0	1.3	1.5	2.4	2.1	2.0	1.5	2.3	2.0	1.7
France	2.4	-2.5	2.1	2.0	-0.3	0.7	1.4	1.6	1.9	1.9	1.7	1.8	1.5	1.7	1.9
Italy	1.4	-4.1	2.0	-0.6	-5.6	-2.6	0.2	1.3	1.0	1.6	1.1	0.7	1.3	1.4	1.1
Spain	4.2	-6.0	-0.5	-3.1	-5.1	-3.2	1.9	3.4	2.9	2.6	2.2	1.5	2.3	2.9	1.8
Japan	0.6	-4.0	2.4	0.7	2.3	2.4	0.4	0.7	0.4	1.1	0.7	0.6	0.5	1.5	0.5
United Kingdom	2.8	-4.9	2.5	-0.6	2.2	2.1	3.4	1.9	1.5	1.6	1.2	1.7	1.6	2.0	1.1
Canada	3.5	-3.0	5.1	3.4	2.0	2.1	1.5	0.0	0.8	4.4	1.9	1.7	1.7	5.0	1.6
Other Advanced Economies <sup>3</sup>	3.7	-2.6	6.1	3.1	2.0	1.5	2.6	2.5	1.9	3.1	2.6	2.6	2.0	2.7	3.3
<i>Memorandum</i>															
Major Advanced Economies	2.1	-3.7	2.8	1.4	1.1	1.3	1.9	2.3	1.5	2.1	1.9	1.5	1.8	2.1	1.9

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

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

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

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

	Averages		2009	2010	2011	2012	2013	2014	2015	2016	Projections	
	1999–2008	2009–18									2017	2018
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>2.6</b>	<b>1.5</b>	<b>-1.2</b>	<b>1.9</b>	<b>1.3</b>	<b>0.9</b>	<b>1.2</b>	<b>1.8</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	<b>1.9</b>
United States	3.1	1.9	-1.6	1.9	2.3	1.5	1.5	2.9	3.6	2.7	2.7	2.1
Euro Area	1.8	0.6	-1.1	0.8	-0.1	-1.1	-0.6	0.8	1.7	2.1	1.8	1.7
Germany	0.9	1.2	0.3	0.3	1.3	1.3	0.8	1.0	1.6	1.9	2.1	1.8
France	2.3	1.0	0.2	1.8	0.5	-0.2	0.5	0.8	1.4	2.2	1.2	1.6
Italy	1.0	-0.1	-1.5	1.2	0.0	-4.0	-2.4	0.2	1.6	1.3	1.3	1.1
Spain	3.4	0.0	-3.6	0.3	-2.4	-3.5	-3.1	1.6	2.9	3.2	2.6	2.4
Japan	1.0	0.7	-0.7	2.4	-0.4	2.0	2.4	-0.9	-0.3	0.4	1.5	0.8
United Kingdom	3.0	1.0	-3.2	0.6	-0.5	1.7	1.6	2.2	2.4	2.8	1.7	1.1
Canada	3.6	2.3	0.0	3.6	2.3	1.9	2.6	2.7	1.9	2.3	3.4	1.9
Other Advanced Economies <sup>1</sup>	3.7	2.4	0.0	3.7	3.0	2.1	2.3	2.3	2.7	2.3	2.4	2.7
<i>Memorandum</i>												
Major Advanced Economies	2.3	1.4	-1.2	1.7	1.3	1.1	1.3	1.8	2.4	2.2	2.2	1.7
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.0</b>	<b>2.9</b>	<b>1.0</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.6</b>	<b>1.5</b>	<b>1.6</b>	<b>1.1</b>	<b>1.9</b>
United States	2.1	0.3	3.7	0.1	-2.7	-0.9	-2.4	-0.5	1.3	1.0	0.2	3.0
Euro Area	2.0	0.9	2.4	0.7	-0.1	-0.3	0.3	0.7	1.3	1.7	1.2	0.9
Germany	1.0	2.0	3.0	1.3	0.9	1.1	1.4	1.5	2.9	3.7	1.8	2.1
France	1.6	1.3	2.4	1.3	1.0	1.6	1.5	1.3	1.1	1.3	1.2	0.5
Italy	1.4	-0.3	0.4	0.6	-1.8	-1.4	-0.3	-0.7	-0.7	0.6	0.9	-0.4
Spain	5.1	0.2	4.1	1.5	-0.3	-4.7	-2.1	-0.3	2.0	0.8	0.9	0.4
Japan	1.8	1.3	2.0	1.9	1.9	1.7	1.5	0.5	1.7	1.3	0.6	-0.2
United Kingdom	3.1	1.0	1.1	0.2	0.2	1.7	0.3	2.3	1.3	0.8	1.4	0.8
Canada	2.6	1.5	2.7	2.3	1.3	0.7	-0.7	0.8	1.5	2.0	2.7	2.2
Other Advanced Economies <sup>1</sup>	2.8	2.5	3.4	2.8	1.5	2.0	2.3	2.5	2.4	3.4	2.8	2.4
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.8	2.9	0.7	-0.9	0.1	-0.7	0.3	1.4	1.3	0.7	1.9
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>2.3</b>	<b>1.1</b>	<b>-11.0</b>	<b>1.7</b>	<b>2.9</b>	<b>2.4</b>	<b>1.5</b>	<b>3.3</b>	<b>2.6</b>	<b>1.7</b>	<b>3.4</b>	<b>3.0</b>
United States	2.3	1.5	-13.1	1.1	3.7	6.3	3.1	4.8	3.5	0.6	3.4	3.3
Euro Area	2.7	0.0	-11.2	-0.3	1.5	-3.4	-2.5	1.7	3.1	4.4	3.9	3.4
Germany	1.0	1.5	-9.9	5.0	7.4	-0.1	-1.2	3.8	1.1	2.9	3.7	3.2
France	3.4	0.4	-9.1	2.1	2.1	0.2	-0.8	0.1	1.0	2.9	2.9	3.1
Italy	2.3	-2.2	-9.9	-0.5	-1.9	-9.3	-6.6	-2.3	1.6	2.9	2.1	2.7
Spain	5.3	-2.3	-16.9	-4.9	-6.9	-8.6	-3.4	3.8	6.0	3.1	4.3	3.5
Japan	-1.0	0.6	-9.7	-1.6	1.7	3.5	4.9	2.9	0.1	0.9	2.8	1.7
United Kingdom	1.8	1.0	-15.2	5.0	1.9	2.3	3.2	6.7	3.4	0.5	2.2	1.7
Canada	4.9	0.7	-11.8	11.4	4.6	4.9	1.3	0.9	-4.6	-3.1	3.4	2.2
Other Advanced Economies <sup>1</sup>	3.7	2.3	-5.1	5.9	4.0	2.9	2.5	2.1	1.9	2.2	3.7	3.0
<i>Memorandum</i>												
Major Advanced Economies	1.8	1.0	-11.8	1.8	3.2	3.4	1.9	3.6	2.1	1.0	3.2	2.8

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

	Averages										Projections	
	1999–2008	2009–18	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>2.5</b>	<b>1.3</b>	<b>-2.6</b>	<b>1.7</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>1.9</b>	<b>2.3</b>	<b>2.1</b>	<b>2.4</b>	<b>2.1</b>
United States	2.8	1.6	-3.1	1.5	1.7	1.9	1.2	2.7	3.3	2.1	2.5	2.4
Euro Area	2.0	0.5	-2.7	0.5	0.3	-1.5	-0.8	1.0	1.9	2.5	2.1	1.9
Germany	0.9	1.4	-1.4	1.4	2.5	1.0	0.5	1.7	1.8	2.5	2.4	2.2
France	2.4	0.9	-1.5	1.8	0.9	0.3	0.4	0.7	1.2	2.2	1.6	1.7
Italy	1.3	-0.6	-2.9	0.7	-0.8	-4.5	-2.8	-0.4	1.1	1.5	1.4	1.1
Spain	4.2	-0.5	-5.9	-0.7	-3.0	-4.8	-3.0	1.6	3.3	2.7	2.6	2.3
Japan	0.6	0.8	-2.4	1.4	0.5	2.3	2.8	0.2	0.2	0.7	1.8	0.8
United Kingdom	2.8	1.0	-4.4	1.1	0.0	1.8	1.6	2.9	2.3	2.0	1.8	1.1
Canada	3.7	1.8	-2.2	5.0	2.6	2.4	1.6	1.9	0.3	1.0	3.3	2.0
Other Advanced Economies <sup>1</sup>	3.5	2.4	-0.7	4.1	2.9	2.3	2.3	2.3	2.5	2.4	2.9	2.6
<i>Memorandum</i>												
Major Advanced Economies	2.2	1.3	-2.7	1.6	1.3	1.4	1.1	1.9	2.2	1.8	2.2	1.9
<b>Stock Building<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.1</b>	<b>1.3</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.0</b>
United States	-0.1	0.0	-0.8	1.5	-0.1	0.1	0.2	-0.1	0.2	-0.4	-0.2	0.0
Euro Area	0.0	-0.1	-1.3	0.9	0.5	-0.9	0.2	0.3	0.0	-0.1	0.0	0.0
Germany	-0.1	-0.2	-1.7	1.4	0.5	-1.6	0.5	-0.4	-0.3	-0.1	-0.2	-0.2
France	0.0	0.1	-1.1	0.3	1.1	-0.6	0.2	0.7	0.3	-0.1	0.4	0.0
Italy	0.0	0.0	-1.2	1.3	0.2	-1.1	0.2	0.6	0.2	-0.5	0.2	0.0
Spain	0.0	0.0	-0.2	0.2	-0.1	-0.2	-0.3	0.3	0.1	0.1	0.0	0.0
Japan	0.0	-0.1	-1.6	1.0	0.2	0.0	-0.4	0.1	0.6	-0.3	-0.5	-0.1
United Kingdom	-0.1	0.1	-0.5	1.5	-0.6	0.2	0.3	0.7	-0.2	-0.5	-0.1	0.0
Canada	0.0	0.1	-0.7	0.1	0.7	-0.3	0.5	-0.3	-0.3	-0.3	1.1	0.8
Other Advanced Economies <sup>1</sup>	0.2	-0.1	-1.9	1.9	0.2	-0.3	-0.8	0.2	0.1	-0.5	0.1	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	-1.0	1.2	0.1	-0.2	0.2	0.1	0.2	-0.3	-0.1	0.0
<b>Foreign Balance<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>
United States	-0.2	0.0	1.2	-0.5	0.0	0.1	0.3	-0.2	-0.7	-0.2	-0.2	-0.2
Euro Area	0.1	0.3	-0.6	0.7	0.9	1.5	0.4	0.1	0.1	-0.4	0.2	0.1
Germany	0.7	0.1	-2.6	1.1	0.9	1.4	-0.3	0.7	0.1	-0.4	0.0	0.0
France	-0.3	-0.2	-0.4	-0.1	0.0	0.5	-0.1	-0.5	-0.5	-0.8	-0.3	0.0
Italy	-0.1	0.2	-1.3	-0.3	1.2	2.8	0.8	-0.1	-0.5	-0.1	-0.1	0.0
Spain	-0.7	1.0	2.8	0.5	2.1	2.2	1.5	-0.5	-0.1	0.5	0.5	0.3
Japan	0.2	-0.1	-1.2	1.6	-0.9	-0.8	-0.4	0.0	0.3	0.6	0.3	-0.1
United Kingdom	-0.2	-0.1	0.3	-0.8	1.4	-0.7	-0.8	-0.4	0.0	-0.4	-0.1	0.3
Canada	-0.7	0.0	0.0	-2.1	-0.3	-0.4	0.3	1.1	1.0	0.6	-0.5	0.3
Other Advanced Economies <sup>1</sup>	0.4	0.3	1.5	0.1	0.5	0.5	0.9	0.5	-0.4	0.1	-0.4	0.1
<i>Memorandum</i>												
Major Advanced Economies	-0.1	0.0	0.0	-0.1	0.1	0.2	0.0	0.0	-0.3	-0.1	-0.1	-0.1

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

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

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

	Average									Projections		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022
<b>Commonwealth of Independent States<sup>1,2</sup></b>	<b>7.2</b>	<b>-6.4</b>	<b>4.7</b>	<b>5.3</b>	<b>3.6</b>	<b>2.5</b>	<b>1.1</b>	<b>-2.2</b>	<b>0.4</b>	<b>2.1</b>	<b>2.1</b>	<b>2.4</b>
Russia	6.9	-7.8	4.5	5.1	3.7	1.8	0.7	-2.8	-0.2	1.8	1.6	1.5
Excluding Russia	8.0	-2.4	5.0	6.0	3.6	4.2	1.9	-0.6	1.9	2.9	3.3	4.3
Armenia	10.5	-14.1	2.2	4.7	7.1	3.3	3.6	3.3	0.2	3.5	2.9	4.0
Azerbaijan	14.6	9.3	5.0	-1.6	2.2	5.8	2.7	0.6	-3.1	-1.0	1.3	3.1
Belarus	7.5	0.2	7.7	5.5	1.7	1.0	1.7	-3.8	-2.6	0.7	0.7	2.0
Georgia	6.6	-3.7	6.2	7.2	6.4	3.4	4.6	2.9	2.7	4.0	4.2	5.5
Kazakhstan	8.7	1.2	7.3	7.5	5.0	6.0	4.3	1.2	1.1	3.3	2.8	4.3
Kyrgyz Republic	4.7	2.9	-0.5	6.0	-0.1	10.9	4.0	3.5	3.8	3.5	3.8	5.4
Moldova	4.9	-6.0	7.1	6.8	-0.7	9.4	4.8	-0.4	4.3	4.0	3.7	3.9
Tajikistan	8.1	3.9	6.5	7.4	7.5	7.4	6.7	6.0	6.9	4.5	4.0	4.0
Turkmenistan	15.2	6.1	9.2	14.7	11.1	10.2	10.3	6.5	6.2	6.5	6.3	5.4
Ukraine <sup>3</sup>	6.2	-15.1	0.3	5.5	0.2	0.0	-6.6	-9.8	2.3	2.0	3.2	4.0
Uzbekistan	6.1	8.1	8.5	8.3	8.2	8.0	8.1	8.0	7.8	6.0	6.0	6.0
<b>Emerging and Developing Asia</b>	<b>8.0</b>	<b>7.5</b>	<b>9.6</b>	<b>7.9</b>	<b>7.0</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>	<b>6.3</b>
Bangladesh	5.8	5.3	6.0	6.5	6.3	6.0	6.3	6.8	7.2	7.1	7.0	7.0
Bhutan	8.3	5.7	9.3	9.7	6.4	3.6	4.0	6.1	6.2	5.9	11.2	6.3
Brunei Darussalam	1.9	-1.8	2.7	3.7	0.9	-2.1	-2.5	-0.4	-2.5	-1.3	0.6	5.3
Cambodia	9.5	0.1	6.0	7.2	7.3	7.4	7.1	7.2	7.0	6.9	6.8	6.0
China	10.1	9.2	10.6	9.5	7.9	7.8	7.3	6.9	6.7	6.8	6.5	5.8
Fiji	1.9	-1.4	3.0	2.7	1.4	4.7	5.6	3.8	0.4	3.8	3.5	3.2
India <sup>4</sup>	6.9	8.5	10.3	6.6	5.5	6.4	7.5	8.0	7.1	6.7	7.4	8.2
Indonesia	4.9	4.7	6.4	6.2	6.0	5.6	5.0	4.9	5.0	5.2	5.3	5.5
Kiribati	1.1	1.1	-1.6	0.6	5.1	5.0	0.4	7.5	4.2	2.8	2.3	1.8
Lao P.D.R.	6.7	7.4	8.0	8.0	7.8	8.0	7.6	7.3	7.0	6.9	6.9	7.0
Malaysia	5.5	-1.5	7.5	5.3	5.5	4.7	6.0	5.0	4.2	5.4	4.8	4.9
Maldives	7.8	-6.6	7.1	8.4	2.3	7.1	7.6	3.3	3.9	4.6	4.7	5.0
Marshall Islands	1.9	6.5	1.2	3.5	2.9	-0.8	-0.4	1.9	2.0	1.9	1.8	1.5
Micronesia	0.5	1.2	3.3	1.0	-1.7	-3.0	-2.4	3.7	3.0	2.0	1.4	0.6
Mongolia	6.2	-2.1	7.3	17.3	12.3	11.6	7.9	2.4	1.0	2.0	2.5	8.2
Myanmar	11.7	5.1	5.3	5.6	7.3	8.4	8.0	7.0	6.1	7.2	7.6	7.5
Nauru	...	8.7	13.6	11.7	10.1	34.2	36.5	2.8	10.4	4.0	-4.0	2.0
Nepal	4.1	4.5	4.8	3.4	4.8	4.1	6.0	3.3	0.4	7.5	5.0	3.8
Palau	...	-9.1	3.0	5.1	3.9	-2.1	5.4	11.4	1.9	1.0	5.5	2.0
Papua New Guinea	2.3	6.8	10.1	1.1	4.6	3.8	12.5	9.2	2.4	3.1	2.9	3.3
Philippines	4.6	1.1	7.6	3.7	6.7	7.1	6.1	6.1	6.9	6.6	6.7	6.8
Samoa	3.8	-6.1	-2.0	5.6	0.4	-1.9	1.2	1.6	7.1	2.1	0.9	2.1
Solomon Islands	1.6	-4.7	6.8	13.2	4.6	3.0	2.3	2.5	3.3	3.0	3.1	2.7
Sri Lanka	5.1	3.5	8.0	8.4	9.1	3.4	5.0	4.8	4.4	4.7	4.8	5.2
Thailand	4.8	-0.7	7.5	0.8	7.2	2.7	0.9	2.9	3.2	3.7	3.5	3.0
Timor-Leste <sup>5</sup>	...	13.0	10.2	7.9	5.0	2.7	4.3	4.0	5.0	4.0	6.0	5.2
Tonga	1.1	2.9	3.2	1.8	-1.1	-0.6	2.9	3.5	3.1	3.1	3.2	1.4
Tuvalu	...	-4.4	-3.1	7.9	-3.8	4.6	1.3	9.1	3.0	3.2	2.5	2.0
Vanuatu	3.0	3.3	1.6	1.2	1.8	2.0	2.3	1.6	4.0	4.5	4.0	3.0
Vietnam	6.8	5.4	6.4	6.2	5.2	5.4	6.0	6.7	6.2	6.3	6.3	6.2
<b>Emerging and Developing Europe</b>	<b>4.3</b>	<b>-3.0</b>	<b>4.6</b>	<b>6.5</b>	<b>2.4</b>	<b>4.9</b>	<b>3.9</b>	<b>4.7</b>	<b>3.1</b>	<b>4.5</b>	<b>3.5</b>	<b>3.2</b>
Albania	6.8	3.4	3.7	2.5	1.4	1.0	1.8	2.2	3.4	3.7	3.7	4.0
Bosnia and Herzegovina	5.4	-0.8	0.8	0.9	-0.9	2.4	1.1	3.0	2.0	2.5	2.6	3.0
Bulgaria	5.3	-3.6	1.3	1.9	0.0	0.9	1.3	3.6	3.4	3.6	3.2	2.5
Croatia	3.7	-7.4	-1.7	-0.3	-2.2	-1.1	-0.5	2.2	3.0	2.9	2.7	2.1
Hungary	3.4	-6.6	0.7	1.7	-1.6	2.1	4.0	3.1	2.0	3.2	3.4	2.2
Kosovo	...	3.6	3.3	4.4	2.8	3.4	1.2	4.1	3.4	3.5	3.5	4.0
FYR Macedonia	3.6	-0.4	3.4	2.3	-0.5	2.9	3.6	3.8	2.4	2.5	3.2	3.8
Montenegro	...	-5.7	2.5	3.2	-2.7	3.5	1.8	3.4	2.5	3.0	2.8	3.1
Poland	4.1	2.6	3.7	5.0	1.6	1.4	3.3	3.9	2.6	3.8	3.3	2.6
Romania	5.4	-7.1	-0.8	1.1	0.6	3.5	3.1	3.9	4.8	5.5	4.4	3.3
Serbia	4.1	-3.1	0.6	1.4	-1.0	2.6	-1.8	0.8	2.8	3.0	3.5	4.0
Turkey	4.0	-4.7	8.5	11.1	4.8	8.5	5.2	6.1	3.2	5.1	3.5	3.6

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

	Average	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
	1999–2008									2017	2018	2022
<b>Latin America and the Caribbean</b>	<b>3.3</b>	<b>-1.8</b>	<b>6.1</b>	<b>4.7</b>	<b>3.0</b>	<b>2.9</b>	<b>1.2</b>	<b>0.1</b>	<b>-0.9</b>	<b>1.2</b>	<b>1.9</b>	<b>2.7</b>
Antigua and Barbuda	4.6	-12.1	-7.2	-2.1	3.5	-0.1	5.1	4.1	5.3	2.7	3.0	2.0
Argentina	2.6	-5.9	10.1	6.0	-1.0	2.4	-2.5	2.6	-2.2	2.5	2.5	3.2
The Bahamas	2.1	-4.2	1.5	0.6	3.1	0.0	-0.5	-1.7	-0.3	1.8	2.5	1.5
Barbados	1.8	-4.0	0.3	0.8	0.3	-0.1	0.1	0.9	1.6	0.9	0.5	1.6
Belize	5.7	0.8	3.3	2.1	3.7	0.7	4.1	2.9	-0.8	2.5	2.3	1.7
Bolivia	3.4	3.4	4.1	5.2	5.1	6.8	5.5	4.9	4.3	4.2	4.0	3.7
Brazil	3.4	-0.1	7.5	4.0	1.9	3.0	0.5	-3.8	-3.6	0.7	1.5	2.0
Chile	4.3	-1.6	5.8	6.1	5.3	4.0	1.9	2.3	1.6	1.4	2.5	3.3
Colombia	3.4	1.7	4.0	6.6	4.0	4.9	4.4	3.1	2.0	1.7	2.8	3.6
Costa Rica	4.7	-1.0	5.0	4.3	4.8	2.3	3.7	4.7	4.3	3.8	3.8	3.9
Dominica	2.8	-1.2	0.7	-0.2	-1.1	-0.6	4.4	-2.5	2.6	3.9	2.8	1.5
Dominican Republic	4.8	0.9	8.3	3.1	2.8	4.7	7.6	7.0	6.6	4.8	5.8	5.0
Ecuador	3.3	0.6	3.5	7.9	5.6	4.9	4.0	0.2	-1.5	0.2	0.6	1.6
El Salvador	2.6	-3.1	1.4	2.2	1.9	1.8	1.4	2.3	2.4	2.3	2.1	2.0
Grenada	3.7	-6.6	-0.5	0.8	-1.2	2.4	7.3	6.4	3.7	2.5	2.3	2.7
Guatemala	3.6	0.5	2.9	4.2	3.0	3.7	4.2	4.1	3.1	3.2	3.4	4.0
Guyana	1.8	3.3	4.4	5.4	4.8	5.2	3.8	3.1	3.3	3.5	3.6	2.8
Haiti	0.7	3.1	-5.5	5.5	2.9	4.2	2.8	1.2	1.4	1.0	3.0	3.0
Honduras	4.5	-2.4	3.7	3.8	4.1	2.8	3.1	3.6	3.6	4.0	3.6	3.8
Jamaica	1.3	-3.4	-1.4	1.4	-0.5	0.2	0.5	0.9	1.3	1.7	2.3	2.8
Mexico	2.6	-4.7	5.1	4.0	4.0	1.4	2.3	2.6	2.3	2.1	1.9	2.7
Nicaragua	3.9	-3.3	4.4	6.3	6.5	4.9	4.8	4.9	4.7	4.5	4.3	4.5
Panama	5.7	1.6	5.8	11.8	9.2	6.6	6.1	5.8	4.9	5.3	5.6	5.5
Paraguay	2.2	-4.0	13.1	4.3	-1.2	14.0	4.7	3.0	4.1	3.9	4.0	3.8
Peru	5.1	1.0	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.7	3.8	3.8
St. Kitts and Nevis	3.7	-1.0	-2.9	-0.8	-0.8	6.6	5.1	4.9	3.1	2.7	3.5	2.7
St. Lucia	2.1	-0.8	0.1	3.4	-0.7	0.2	-0.9	2.0	1.0	1.6	2.8	1.5
St. Vincent and the Grenadines	3.5	-2.0	-2.3	0.2	1.3	2.5	0.3	0.9	0.8	2.2	2.8	3.0
Suriname	4.1	3.0	5.2	5.8	2.7	2.9	0.4	-2.7	-10.5	-1.2	1.2	3.1
Trinidad and Tobago	7.6	-4.4	3.3	-0.3	1.3	2.7	-0.6	-0.6	-5.4	-3.2	1.9	1.4
Uruguay	1.5	4.2	7.8	5.2	3.5	4.6	3.2	0.4	1.5	3.5	3.1	3.0
Venezuela	3.4	-3.2	-1.5	4.2	5.6	1.3	-3.9	-6.2	-16.5	-12.0	-6.0	-1.3
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>5.2</b>	<b>1.1</b>	<b>4.7</b>	<b>4.5</b>	<b>5.2</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>	<b>5.0</b>	<b>2.6</b>	<b>3.5</b>	<b>3.8</b>
Afghanistan	...	20.6	8.4	6.5	14.0	5.7	2.7	1.3	2.4	2.5	3.0	5.0
Algeria	4.0	1.6	3.6	2.8	3.4	2.8	3.8	3.7	3.3	1.5	0.8	2.4
Bahrain	6.0	2.5	4.3	2.0	3.7	5.4	4.4	2.9	3.0	2.5	1.7	2.2
Djibouti	3.3	1.6	4.1	7.3	4.8	5.0	6.0	6.5	6.5	7.0	7.0	6.0
Egypt	5.1	4.7	5.1	1.8	2.2	3.3	2.9	4.4	4.3	4.1	4.5	6.0
Iran	4.4	0.3	5.8	3.5	-7.7	-0.3	3.2	-1.6	12.5	3.5	3.8	4.1
Iraq	13.0	3.4	6.4	7.5	13.9	7.6	0.7	4.8	11.0	-0.4	2.9	2.1
Jordan	6.3	5.5	2.3	2.6	2.7	2.8	3.1	2.4	2.0	2.3	2.5	3.0
Kuwait	5.9	-7.1	-2.4	10.9	7.9	0.4	0.6	2.1	2.5	-2.1	4.1	3.2
Lebanon	3.8	10.1	8.0	0.9	2.8	2.6	2.0	0.8	1.0	1.5	2.0	3.0
Libya <sup>4</sup>	4.5	-3.0	3.2	-66.7	124.7	-36.8	-53.0	-10.3	-3.0	55.1	31.2	2.6
Mauritania	5.2	-1.0	4.8	4.7	5.8	6.1	5.6	0.9	1.7	3.8	3.0	4.0
Morocco	4.4	4.2	3.8	5.2	3.0	4.5	2.7	4.5	1.2	4.8	3.0	4.6
Oman	2.9	6.1	4.8	-1.1	9.3	4.4	2.5	4.2	3.0	0.0	3.7	2.2
Pakistan	5.1	0.4	2.6	3.6	3.8	3.7	4.1	4.1	4.5	5.3	5.6	5.9
Qatar	11.3	12.0	18.1	13.4	4.7	4.4	4.0	3.6	2.2	2.5	3.1	3.2
Saudi Arabia	3.2	-2.1	4.8	10.3	5.4	2.7	3.7	4.1	1.7	0.1	1.1	2.0
Somalia	...	...	...	...	1.2	2.8	3.6	3.6	3.2	2.4	3.5	3.8
Sudan <sup>6</sup>	6.2	4.7	2.5	-1.2	-3.0	5.2	1.6	4.9	3.0	3.7	3.6	3.5
Syria <sup>7</sup>	3.4	5.9	3.4	...	...	...	...	...	...	...	...	...
Tunisia	4.9	3.1	2.6	-1.9	3.9	2.4	2.3	1.1	1.0	2.3	3.0	4.3
United Arab Emirates	5.9	-5.2	1.6	6.4	5.1	5.8	3.3	3.8	3.0	1.3	3.4	3.1
Yemen	4.1	3.9	7.7	-12.7	2.4	4.8	-0.2	-28.1	-9.8	-2.0	8.5	5.5

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

	Average										Projections		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022	
<b>Sub-Saharan Africa</b>	<b>5.6</b>	<b>3.9</b>	<b>7.0</b>	<b>5.1</b>	<b>4.4</b>	<b>5.3</b>	<b>5.1</b>	<b>3.4</b>	<b>1.4</b>	<b>2.6</b>	<b>3.4</b>	<b>3.9</b>	
Angola	11.2	2.4	3.4	3.9	5.2	6.8	4.8	3.0	-0.7	1.5	1.6	1.4	
Benin	4.5	2.3	2.1	3.0	4.8	7.2	6.4	2.1	4.0	5.4	6.0	6.2	
Botswana	5.2	-7.7	8.6	6.0	4.5	11.3	4.1	-1.7	4.3	4.5	4.8	4.2	
Burkina Faso	5.7	3.0	8.4	6.6	6.5	5.7	4.2	4.0	5.9	6.4	6.5	6.0	
Burundi	3.1	3.8	5.1	4.0	4.4	5.9	4.5	-4.0	-1.0	0.0	0.1	0.5	
Cabo Verde	7.4	-1.3	1.5	4.0	1.1	0.8	0.6	1.0	3.8	4.0	4.1	4.1	
Cameroon	3.6	1.9	3.3	4.1	4.6	5.6	5.9	5.8	4.7	4.0	4.6	5.5	
Central African Republic	1.2	1.7	3.0	3.3	4.1	-36.7	1.0	4.8	4.5	4.7	5.0	5.6	
Chad	7.8	4.1	13.6	0.1	8.8	5.8	6.9	1.8	-6.4	0.6	2.4	3.7	
Comoros	2.0	1.8	2.1	2.2	3.0	3.5	2.0	1.0	2.2	3.3	4.0	4.0	
Democratic Republic of the Congo	2.4	2.9	7.1	6.9	7.1	8.5	9.5	6.9	2.4	2.8	3.0	4.7	
Republic of Congo	3.5	7.8	8.7	3.4	3.8	3.3	6.8	2.6	-2.8	-3.6	2.8	0.3	
Côte d'Ivoire	0.5	3.3	2.0	-4.2	10.1	9.3	8.8	8.9	7.7	7.6	7.3	6.5	
Equatorial Guinea	28.1	1.3	-8.9	6.5	8.3	-4.1	-0.7	-9.1	-9.7	-7.4	-7.8	-1.4	
Eritrea	-1.1	3.9	2.2	8.7	7.0	3.1	5.0	4.8	3.7	3.3	3.6	4.0	
Ethiopia	8.1	10.0	10.6	11.4	8.7	9.9	10.3	10.4	8.0	8.5	8.5	7.5	
Gabon	-0.1	-2.3	6.3	7.1	5.3	5.5	4.4	3.9	2.1	1.0	2.7	5.1	
The Gambia	3.7	6.4	6.5	-4.3	5.6	4.8	0.9	4.3	2.2	3.0	3.5	4.8	
Ghana	5.3	4.8	7.9	14.0	9.3	7.3	4.0	3.8	3.5	5.9	8.9	5.4	
Guinea	3.5	-1.5	4.2	5.6	5.9	3.9	3.7	3.5	6.6	6.7	5.8	5.2	
Guinea-Bissau	2.9	3.4	4.6	8.1	-1.7	3.3	1.0	5.1	5.1	5.0	5.0	5.0	
Kenya	3.3	3.3	8.4	6.1	4.6	5.9	5.4	5.7	5.8	5.0	5.5	6.5	
Lesotho	3.5	4.5	6.9	4.5	5.3	3.6	3.4	2.5	2.4	4.6	3.1	5.6	
Liberia	...	5.1	6.1	7.4	8.2	8.7	0.7	0.0	-1.6	2.6	4.0	6.8	
Madagascar	4.0	-4.7	0.3	1.5	3.0	2.3	3.3	3.1	4.2	4.3	5.3	5.0	
Malawi	3.8	8.3	6.9	4.9	1.9	5.2	5.7	2.9	2.3	4.5	5.0	5.5	
Mali	5.4	4.7	5.4	3.2	-0.8	2.3	7.0	6.0	5.8	5.3	5.0	4.7	
Mauritius	4.3	3.0	4.1	3.9	3.2	3.2	3.6	3.5	3.9	3.9	4.0	4.1	
Mozambique	7.8	6.4	6.7	7.1	7.2	7.1	7.4	6.6	3.8	4.7	5.3	14.0	
Namibia	4.1	0.3	6.0	5.1	5.1	5.6	6.4	6.0	1.1	0.8	2.5	3.6	
Niger	4.4	-0.7	8.4	2.2	11.8	5.3	7.5	4.0	5.0	4.2	4.7	6.2	
Nigeria	7.5	8.4	11.3	4.9	4.3	5.4	6.3	2.7	-1.6	0.8	1.9	1.7	
Rwanda	8.0	6.3	7.3	7.8	8.8	4.7	7.6	8.9	5.9	6.2	6.8	7.5	
São Tomé and Príncipe	4.3	4.0	4.5	4.8	4.5	4.3	4.1	4.0	4.1	5.0	5.5	5.5	
Senegal	4.4	2.4	4.3	1.9	4.5	3.6	4.1	6.5	6.7	6.8	7.0	6.4	
Seychelles	2.2	-1.1	5.9	5.4	3.7	6.0	4.5	5.0	4.5	4.1	3.4	4.0	
Sierra Leone	7.5	3.2	5.3	6.3	15.2	20.7	4.6	-20.5	6.1	6.0	6.1	7.4	
South Africa	4.0	-1.5	3.0	3.3	2.2	2.5	1.7	1.3	0.3	0.7	1.1	2.2	
South Sudan	...	...	...	...	-52.4	29.3	2.9	-0.2	-13.8	-6.3	-3.4	3.9	
Swaziland	3.6	4.5	3.5	2.0	3.5	4.8	3.6	1.1	0.0	0.3	-0.9	2.2	
Tanzania	6.1	5.4	6.4	7.9	5.1	7.3	7.0	7.0	7.0	6.5	6.8	6.6	
Togo	1.6	3.5	4.1	4.8	5.9	6.1	5.4	5.3	5.0	5.0	5.3	5.6	
Uganda	7.5	8.1	7.7	6.8	2.2	4.7	4.6	5.7	2.3	4.4	5.2	7.3	
Zambia	6.4	9.2	10.3	5.6	7.6	5.1	4.7	2.9	3.4	4.0	4.5	4.5	
Zimbabwe <sup>8</sup>	-6.8	7.4	15.4	16.3	13.6	5.3	2.8	1.4	0.7	2.8	0.8	-0.9	

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

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

<sup>3</sup>Data are based on the 2008 System of National Accounts. The revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010 onward.

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

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

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

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

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



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

	Average	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
	1999–2008									2017	2018	2022
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>1.8</b>	<b>0.7</b>	<b>0.9</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>
United States	2.3	0.8	1.2	2.1	1.8	1.6	1.8	1.1	1.3	1.7	1.9	1.9
Euro Area	2.0	1.0	0.7	1.0	1.3	1.2	0.9	1.4	0.8	0.9	1.3	1.8
Japan	-1.2	-0.6	-1.9	-1.7	-0.8	-0.3	1.7	2.1	0.3	-0.2	0.9	1.1
Other Advanced Economies <sup>1</sup>	2.1	0.9	2.0	2.0	1.2	1.4	1.3	1.0	1.1	2.0	1.6	2.0
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.2</b>	<b>0.2</b>	<b>1.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.3</b>	<b>0.8</b>	<b>1.7</b>	<b>1.7</b>	<b>2.1</b>
United States	2.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.1	2.3
Euro Area <sup>2</sup>	2.2	0.3	1.6	2.7	2.5	1.3	0.4	0.0	0.2	1.5	1.4	2.0
Japan	-0.2	-1.3	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.4	0.5	1.6
Other Advanced Economies <sup>1</sup>	2.1	1.4	2.4	3.3	2.1	1.7	1.5	0.5	1.0	1.8	1.9	2.0
<b>Emerging Market and Developing Economies<sup>3</sup></b>	<b>7.6</b>	<b>5.0</b>	<b>5.6</b>	<b>7.1</b>	<b>5.8</b>	<b>5.5</b>	<b>4.7</b>	<b>4.7</b>	<b>4.3</b>	<b>4.2</b>	<b>4.4</b>	<b>3.9</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>4</sup>	18.8	11.1	7.2	9.8	6.2	6.5	8.1	15.5	8.3	5.8	5.2	4.6
Emerging and Developing Asia	4.0	2.8	5.1	6.5	4.6	4.6	3.4	2.7	2.8	2.6	3.2	3.4
Emerging and Developing Europe	15.4	4.8	5.7	5.5	6.1	4.5	4.1	3.2	3.3	6.0	5.7	4.9
Latin America and the Caribbean	6.7	4.6	4.2	5.2	4.6	4.6	4.9	5.5	5.6	4.2	3.6	3.4
Middle East, North Africa, Afghanistan, and												
Pakistan	6.4	7.3	6.6	9.2	9.8	9.2	6.8	5.7	5.1	6.8	7.7	4.9
Middle East and North Africa	6.4	6.1	6.2	8.7	9.7	9.4	6.6	5.9	5.4	7.1	8.1	4.8
Sub-Saharan Africa	10.5	9.8	8.1	9.4	9.3	6.6	6.3	7.0	11.3	11.0	9.5	7.8
<b>Memorandum</b>												
European Union	2.7	1.0	2.0	3.1	2.6	1.5	0.5	0.0	0.2	1.7	1.7	2.0
Low-Income Developing Countries	9.9	8.2	9.2	11.7	9.9	8.1	7.2	7.2	8.9	9.7	8.8	7.2
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	12.3	7.7	6.7	8.6	8.0	8.1	6.5	8.8	7.3	5.9	6.2	5.1
Nonfuel	6.3	4.3	5.3	6.7	5.3	4.9	4.2	3.8	3.7	3.9	4.1	3.7
Of Which, Primary Products <sup>5</sup>	...	...	...	...	...	...	...	...	...	...	...	...
<b>By External Financing Source</b>												
Net Debtor Economies	8.2	7.2	6.7	7.7	7.0	6.3	5.7	5.5	5.1	5.5	5.5	4.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2012–16	8.8	12.6	9.8	10.2	7.9	6.8	10.5	15.6	9.6	17.1	15.3	6.5
<b>Memorandum</b>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.3	0.8	1.9	3.2	2.6	1.4	0.7	0.1	0.6	1.6	1.5	2.0
Emerging Market and Developing Economies <sup>3</sup>	5.4	3.7	4.1	5.4	4.5	3.9	3.2	2.7	2.8	3.4	3.5	3.1

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

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

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

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

<sup>5</sup>Data are missing because of Argentina, which accounts for more than 30 percent of the weights of the group. See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.



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

	Average										Projections			End of Period <sup>2</sup>		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022	2016	Projections		
														2017	2018	
<b>Advanced Economies</b>	<b>2.2</b>	<b>0.2</b>	<b>1.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.3</b>	<b>0.8</b>	<b>1.7</b>	<b>1.7</b>	<b>2.1</b>	<b>1.5</b>	<b>1.5</b>	<b>1.9</b>	
United States	2.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.1	2.3	2.2	1.8	2.3	
Euro Area <sup>3</sup>	2.2	0.3	1.6	2.7	2.5	1.3	0.4	0.0	0.2	1.5	1.4	2.0	1.1	1.1	1.6	
Germany	1.7	0.2	1.1	2.5	2.1	1.6	0.8	0.1	0.4	1.6	1.5	2.5	1.7	1.1	1.8	
France	1.9	0.1	1.7	2.3	2.2	1.0	0.6	0.1	0.3	1.2	1.3	1.8	0.6	1.1	1.5	
Italy	2.4	0.8	1.6	2.9	3.3	1.2	0.2	0.1	-0.1	1.4	1.2	1.4	0.5	0.9	1.6	
Spain	3.3	-0.3	1.8	3.2	2.4	1.4	-0.1	-0.5	-0.2	2.0	1.5	1.9	1.6	1.2	1.4	
Netherlands	2.4	1.0	0.9	2.5	2.8	2.6	0.3	0.2	0.1	1.3	1.4	1.6	0.7	1.4	1.5	
Belgium	2.2	0.0	2.3	3.4	2.6	1.2	0.5	0.6	1.8	2.2	1.5	2.0	2.2	1.4	1.7	
Austria	1.9	0.4	1.7	3.5	2.6	2.1	1.5	0.8	1.0	1.6	1.8	2.2	1.5	1.7	1.9	
Greece	3.3	1.3	4.7	3.1	1.0	-0.9	-1.4	-1.1	0.0	1.2	1.3	1.7	0.3	1.0	1.1	
Portugal	2.9	-0.9	1.4	3.6	2.8	0.4	-0.2	0.5	0.6	1.6	2.0	2.4	0.9	2.3	2.6	
Ireland	3.4	-1.7	-1.6	1.2	1.9	0.5	0.3	0.0	-0.2	0.4	1.5	1.9	-0.2	0.9	1.7	
Finland	1.8	1.6	1.7	3.3	3.2	2.2	1.2	-0.2	0.4	0.8	1.2	2.0	1.1	0.5	1.6	
Slovak Republic	6.2	0.9	0.7	4.1	3.7	1.5	-0.1	-0.3	-0.5	1.2	1.4	2.0	0.2	1.3	1.4	
Lithuania	2.7	4.2	1.2	4.1	3.2	1.2	0.2	-0.7	0.7	3.5	2.0	2.5	2.0	3.3	2.0	
Slovenia	5.4	0.8	1.8	1.8	2.6	1.8	0.2	-0.5	-0.1	1.6	1.8	2.0	0.5	1.7	2.0	
Luxembourg	2.8	0.0	2.8	3.7	2.9	1.7	0.7	0.1	0.0	1.2	1.3	2.0	1.6	-1.3	3.7	
Latvia	5.6	3.3	-1.2	4.2	2.3	0.0	0.7	0.2	0.1	3.0	3.0	2.3	2.1	3.0	3.0	
Estonia	4.7	0.2	2.7	5.1	4.2	3.2	0.5	0.1	0.8	3.8	3.4	2.5	2.4	4.5	2.5	
Cyprus	2.7	0.2	2.6	3.5	3.1	0.4	-0.3	-1.5	-1.2	0.8	0.7	2.0	0.1	0.8	0.7	
Malta	2.6	1.8	2.0	2.5	3.2	1.0	0.8	1.2	0.9	1.3	1.6	1.8	1.0	1.5	1.7	
Japan	-0.2	-1.3	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.4	0.5	1.6	0.3	0.1	0.6	
United Kingdom <sup>3</sup>	1.8	2.2	3.3	4.5	2.8	2.6	1.5	0.0	0.7	2.6	2.6	2.0	1.2	2.8	2.6	
Korea	2.9	2.8	2.9	4.0	2.2	1.3	1.3	0.7	1.0	1.9	1.9	2.0	1.3	1.9	1.9	
Canada	2.3	0.3	1.8	2.9	1.5	0.9	1.9	1.1	1.4	1.6	1.8	1.9	1.4	1.6	1.9	
Australia	3.1	1.8	2.9	3.3	1.7	2.5	2.5	1.5	1.3	2.0	2.2	2.5	1.4	2.0	2.3	
Taiwan Province of China	1.1	-0.9	1.0	1.4	1.9	0.8	1.2	-0.3	1.4	1.0	1.4	2.0	1.7	1.0	1.4	
Switzerland	1.1	-0.5	0.7	0.2	-0.7	-0.2	0.0	-1.1	-0.4	0.5	0.6	1.0	0.0	0.6	0.8	
Sweden	1.7	1.9	1.9	1.4	0.9	0.4	0.2	0.7	1.1	1.6	1.6	2.0	1.7	1.8	1.5	
Singapore	1.4	0.6	2.8	5.2	4.6	2.4	1.0	-0.5	-0.5	0.9	1.3	1.9	0.0	1.4	1.4	
Hong Kong SAR	-0.6	0.6	2.3	5.3	4.1	4.3	4.4	3.0	2.6	2.0	2.2	3.0	2.6	2.0	2.2	
Norway	2.1	2.2	2.4	1.3	0.7	2.1	2.0	2.2	3.6	2.1	2.0	2.5	3.5	1.9	2.1	
Czech Republic	2.9	1.0	1.5	1.9	3.3	1.4	0.3	0.3	0.7	2.3	1.8	2.0	2.0	2.1	2.0	
Israel	2.2	3.3	2.7	3.5	1.7	1.5	0.5	-0.6	-0.5	0.2	0.5	2.0	-0.2	0.2	1.0	
Denmark	2.2	1.3	2.3	2.8	2.4	0.8	0.6	0.5	0.3	1.0	1.4	2.0	0.5	1.2	1.6	
New Zealand	2.5	2.1	2.3	4.0	1.1	1.1	1.2	0.3	0.6	2.2	2.0	2.0	1.3	2.4	2.0	
Puerto Rico	2.8	0.3	2.5	2.9	1.3	1.1	0.6	-0.8	-0.3	1.1	0.9	0.8	0.5	1.1	0.9	
Macao SAR	...	1.2	2.8	5.8	6.1	5.5	6.0	4.6	2.4	1.5	2.2	2.8	1.4	1.5	2.2	
Iceland	5.3	12.0	5.4	4.0	5.2	3.9	2.0	1.6	1.7	1.8	2.6	2.5	1.9	2.0	2.9	
San Marino	...	2.4	2.6	2.0	2.8	1.6	1.1	0.1	0.6	0.9	1.0	1.2	0.6	0.9	1.0	
<i>Memorandum</i>																
Major Advanced Economies	2.0	-0.1	1.4	2.6	1.9	1.3	1.5	0.3	0.8	1.7	1.7	2.1	1.6	1.4	1.9	

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

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

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

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

	Average										Projections			End of Period <sup>2</sup>		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022	2016	Projections		
														2017	2018	
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>18.8</b>	<b>11.1</b>	<b>7.2</b>	<b>9.8</b>	<b>6.2</b>	<b>6.5</b>	<b>8.1</b>	<b>15.5</b>	<b>8.3</b>	<b>5.8</b>	<b>5.2</b>	<b>4.6</b>	<b>6.5</b>	<b>5.4</b>	<b>4.9</b>	
Russia	19.8	11.7	6.9	8.4	5.1	6.8	7.8	15.5	7.0	4.2	3.9	4.0	5.4	4.0	4.0	
Excluding Russia	15.7	9.6	8.1	13.3	9.2	5.7	8.8	15.6	11.3	9.6	8.2	5.8	9.3	8.9	7.2	
Armenia	3.3	3.5	7.3	7.7	2.5	5.8	3.0	3.7	-1.4	1.9	3.5	4.0	-1.1	2.1	4.0	
Azerbaijan	5.9	1.6	5.7	7.9	1.0	2.4	1.4	4.0	12.4	12.0	8.0	6.0	13.3	8.0	7.5	
Belarus	49.1	13.0	7.7	53.2	59.2	18.3	18.1	13.5	11.8	8.0	7.5	7.0	10.6	8.0	7.5	
Georgia	8.0	1.7	7.1	8.5	-0.9	-0.5	3.1	4.0	2.1	6.0	3.0	3.0	1.8	6.2	3.4	
Kazakhstan	9.3	7.3	7.1	8.3	5.1	5.8	6.7	6.7	14.6	7.3	6.5	4.0	8.5	7.0	6.2	
Kyrgyz Republic	11.2	6.8	8.0	16.6	2.8	6.6	7.5	6.5	0.4	3.8	5.1	5.0	-0.5	4.8	5.5	
Moldova	15.5	0.0	7.4	7.6	4.6	4.6	5.1	9.6	6.4	6.5	5.3	5.0	2.4	7.0	5.2	
Tajikistan	18.1	6.4	6.5	12.4	5.8	5.0	6.1	5.8	5.9	8.9	8.0	6.0	6.1	10.0	8.0	
Turkmenistan	10.2	-2.7	4.4	5.3	5.3	6.8	6.0	7.4	3.6	6.0	6.2	6.2	6.2	6.1	6.2	
Ukraine <sup>5</sup>	13.5	15.9	9.4	8.0	0.6	-0.3	12.1	48.7	13.9	12.8	10.0	5.0	12.4	10.0	7.0	
Uzbekistan	17.4	12.3	12.3	12.4	11.9	11.7	9.1	8.5	8.0	13.0	12.7	10.0	7.9	15.7	10.7	
<b>Emerging and Developing Asia</b>	<b>4.0</b>	<b>2.8</b>	<b>5.1</b>	<b>6.5</b>	<b>4.6</b>	<b>4.6</b>	<b>3.4</b>	<b>2.7</b>	<b>2.8</b>	<b>2.6</b>	<b>3.2</b>	<b>3.4</b>	<b>2.7</b>	<b>3.1</b>	<b>3.2</b>	
Bangladesh	5.7	4.9	9.4	11.5	6.2	7.5	7.0	6.2	5.7	5.7	5.8	5.6	5.7	6.0	5.8	
Bhutan	5.0	6.3	5.7	7.3	9.3	11.3	9.9	6.3	3.9	3.5	4.2	4.7	3.0	3.3	4.5	
Brunei Darussalam	0.5	1.0	0.2	0.1	0.1	0.4	-0.2	-0.4	-0.7	-0.2	0.0	0.2	-1.6	0.1	0.3	
Cambodia	4.9	-0.7	4.0	5.5	2.9	3.0	3.9	1.2	3.0	3.7	3.5	3.0	3.9	3.1	3.4	
China	1.8	-0.7	3.3	5.4	2.6	2.6	2.0	1.4	2.0	1.8	2.4	2.6	2.1	2.3	2.4	
Fiji	3.2	3.7	3.7	7.3	3.4	2.9	0.5	1.4	3.9	3.8	3.5	3.0	3.9	3.5	3.5	
India	4.9	10.6	9.5	9.5	10.0	9.4	5.8	4.9	4.5	3.8	4.9	5.0	3.6	4.5	4.8	
Indonesia	10.0	5.0	5.1	5.3	4.0	6.4	6.4	6.4	3.5	4.0	3.9	3.5	3.0	4.0	3.7	
Kiribati	2.7	9.8	-3.9	1.5	-3.0	-1.5	2.1	0.6	1.9	2.2	2.5	2.5	0.7	2.2	2.5	
Lao P.D.R.	17.1	0.0	6.0	7.6	4.3	6.4	4.1	1.3	2.0	2.3	2.7	3.1	3.2	2.3	2.6	
Malaysia	2.4	0.6	1.7	3.2	1.7	2.1	3.1	2.1	2.1	3.8	2.9	3.0	1.8	3.8	2.9	
Maldives	3.1	4.5	6.2	11.3	10.9	4.0	2.5	1.4	0.8	2.5	2.1	2.5	1.8	2.1	2.2	
Marshall Islands	...	0.5	1.8	5.4	4.3	1.9	1.1	-2.2	-1.5	0.7	1.1	2.1	-1.5	0.7	1.1	
Micronesia	2.5	7.7	3.7	4.1	6.3	2.2	0.7	-0.2	0.5	0.9	2.0	2.0	0.5	0.9	2.0	
Mongolia	8.9	6.3	10.2	7.7	15.0	8.6	12.9	5.9	0.6	4.4	6.0	6.5	0.9	6.9	6.5	
Myanmar	19.9	2.2	8.2	2.8	2.8	5.7	5.1	10.0	6.8	6.5	6.1	5.7	7.0	6.5	6.1	
Nauru	...	22.4	-2.0	-3.4	0.3	-1.1	0.3	9.8	8.2	5.1	2.0	2.0	8.2	1.6	2.0	
Nepal	5.4	12.6	9.6	9.6	8.3	9.9	9.0	7.2	9.9	4.5	6.0	5.5	10.4	2.7	5.7	
Palau	...	1.4	1.4	4.7	3.6	3.4	4.1	0.9	-1.0	1.5	2.0	2.0	0.4	1.5	2.0	
Papua New Guinea	8.3	6.9	5.1	4.4	4.5	5.0	5.2	6.0	6.7	5.7	5.5	5.0	6.6	5.5	5.0	
Philippines	5.1	4.2	3.8	4.7	3.2	2.9	4.2	1.4	1.8	3.1	3.0	3.0	2.6	2.9	3.0	
Samoa	4.3	14.6	-0.2	2.9	6.2	-0.2	-1.2	1.9	0.1	1.8	1.9	3.0	2.3	1.4	2.4	
Solomon Islands	9.2	7.1	1.0	7.4	5.9	5.4	5.2	-0.6	0.5	-0.5	1.7	4.0	3.5	-2.2	1.9	
Sri Lanka	11.1	3.4	6.2	6.7	7.5	6.9	2.8	2.2	4.0	6.0	5.0	5.0	4.5	5.1	5.0	
Thailand	2.6	-0.8	3.3	3.8	3.0	2.2	1.9	-0.9	0.2	0.6	1.0	2.5	1.1	0.6	0.7	
Timor-Leste	...	-0.2	5.2	13.2	10.9	9.5	0.7	0.6	-1.3	1.0	2.7	4.0	0.0	2.0	3.5	
Tonga	8.3	1.4	3.5	6.3	1.1	2.1	1.2	-1.1	2.6	7.5	2.7	2.5	6.7	6.6	2.5	
Tuvalu	...	-0.3	-1.9	0.5	1.4	2.0	1.1	3.2	3.5	2.9	2.8	2.5	2.6	2.9	2.4	
Vanuatu	2.8	4.3	2.8	0.9	1.3	1.5	0.8	2.5	0.9	2.6	2.8	3.0	2.1	2.7	2.9	
Vietnam	6.3	6.7	9.2	18.7	9.1	6.6	4.1	0.6	2.7	4.4	4.0	4.0	4.7	4.0	4.0	
<b>Emerging and Developing Europe</b>	<b>15.4</b>	<b>4.8</b>	<b>5.7</b>	<b>5.5</b>	<b>6.1</b>	<b>4.5</b>	<b>4.1</b>	<b>3.2</b>	<b>3.3</b>	<b>6.0</b>	<b>5.7</b>	<b>4.9</b>	<b>4.2</b>	<b>5.7</b>	<b>5.9</b>	
Albania	2.5	2.2	3.6	3.4	2.0	1.9	1.6	1.9	1.3	2.1	2.8	3.0	2.2	2.3	3.0	
Bosnia and Herzegovina	3.2	-0.4	2.1	3.7	2.0	-0.1	-0.9	-1.0	-1.1	1.8	1.2	2.0	-0.3	2.3	1.4	
Bulgaria <sup>6</sup>	6.7	2.5	3.0	3.4	2.4	0.4	-1.6	-1.1	-1.3	1.1	1.4	2.1	-0.5	1.3	1.6	
Croatia	3.3	2.4	1.0	2.3	3.4	2.2	-0.2	-0.5	-1.1	1.1	1.2	1.9	0.2	1.0	1.2	
Hungary	6.7	4.2	4.9	3.9	5.7	1.6	-0.2	-0.1	0.4	2.5	3.2	3.0	1.8	2.7	3.0	
Kosovo	...	-2.4	3.5	7.3	2.5	1.8	0.4	-0.5	0.3	1.4	1.4	2.0	1.3	1.0	1.8	
FYR Macedonia	2.6	-0.7	1.5	3.9	3.3	2.8	-0.3	-0.3	-0.2	0.3	2.6	2.0	-0.3	1.7	1.7	
Montenegro	...	3.6	0.4	3.5	4.1	2.2	-0.7	1.5	-0.3	2.1	2.6	1.9	1.0	1.6	2.6	
Poland	3.9	3.4	2.6	4.3	3.7	0.9	0.0	-0.9	-0.6	1.9	2.3	2.5	0.8	1.9	2.6	
Romania	19.4	5.6	6.1	5.8	3.3	4.0	1.1	-0.6	-1.6	1.1	3.3	2.5	-0.5	2.0	3.5	
Serbia	23.5	8.1	6.1	11.1	7.3	7.7	2.1	1.4	1.1	3.4	3.0	3.0	1.5	3.6	3.0	
Turkey	27.2	6.3	8.6	6.5	8.9	7.5	8.9	7.7	7.8	10.9	9.3	7.5	8.5	10.0	9.5	

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

	Average										Projections			End of Period <sup>2</sup>	
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022	2016	Projections	
														2017	2018
<b>Latin America and the Caribbean<sup>7</sup></b>	<b>6.7</b>	<b>4.6</b>	<b>4.2</b>	<b>5.2</b>	<b>4.6</b>	<b>4.6</b>	<b>4.9</b>	<b>5.5</b>	<b>5.6</b>	<b>4.2</b>	<b>3.6</b>	<b>3.4</b>	<b>4.6</b>	<b>4.2</b>	<b>3.6</b>
Antigua and Barbuda	2.0	-0.6	3.4	3.5	3.4	1.1	1.1	1.0	-0.5	2.4	1.2	2.0	-1.1	2.5	2.0
Argentina <sup>8</sup>	7.6	6.3	10.5	9.8	10.0	10.6	...	...	...	26.9	17.8	8.6	...	22.3	16.7
The Bahamas	2.2	1.7	1.6	3.1	1.9	0.4	1.2	1.9	0.8	2.4	2.2	2.2	0.8	2.4	2.2
Barbados	3.5	3.6	5.8	9.4	4.5	1.8	1.8	-1.1	1.3	5.0	5.8	2.7	3.2	6.7	2.4
Belize	2.5	-1.1	0.9	1.7	1.2	0.5	1.2	-0.9	0.6	1.8	2.3	2.0	1.1	2.4	2.3
Bolivia	4.7	3.3	2.5	9.9	4.5	5.7	5.8	4.1	3.6	3.2	5.1	5.0	4.0	4.3	5.0
Brazil	6.8	4.9	5.0	6.6	5.4	6.2	6.3	9.0	8.7	3.7	4.0	4.0	6.3	3.6	4.0
Chile	3.7	1.5	1.4	3.3	3.0	1.9	4.4	4.3	3.8	2.3	2.7	3.0	2.8	2.4	2.9
Colombia	6.9	4.2	2.3	3.4	3.2	2.0	2.9	5.0	7.5	4.3	3.3	3.0	5.7	4.0	3.1
Costa Rica	11.1	7.8	5.7	4.9	4.5	5.2	4.5	0.8	0.0	1.7	2.9	3.0	0.8	2.7	3.0
Dominica	2.1	0.0	2.8	1.1	1.4	0.0	0.8	-0.8	0.0	0.6	1.4	2.0	-0.2	1.4	1.4
Dominican Republic	12.8	1.4	6.3	8.5	3.7	4.8	3.0	0.8	1.6	3.0	3.3	4.0	1.7	2.9	4.2
Ecuador	19.6	5.2	3.6	4.5	5.1	2.7	3.6	4.0	1.7	0.7	0.7	1.6	1.1	0.8	0.7
El Salvador	3.5	0.5	1.2	5.1	1.7	0.8	1.1	-0.7	0.6	0.8	2.2	2.0	-0.9	2.4	2.0
Grenada	2.9	-0.3	3.4	3.0	2.4	0.0	-1.0	-0.6	1.7	2.6	2.0	1.9	0.9	3.0	1.8
Guatemala	7.3	1.9	3.9	6.2	3.8	4.3	3.4	2.4	4.4	4.4	3.5	4.0	4.2	4.3	4.0
Guyana	6.6	3.0	4.3	4.4	2.4	1.9	0.7	-0.9	0.8	2.3	2.7	3.1	1.5	2.6	2.7
Haiti	15.3	3.4	4.1	7.4	6.8	6.8	3.9	7.5	13.4	14.7	9.0	5.0	12.5	15.3	5.0
Honduras	8.8	5.5	4.7	6.8	5.2	5.2	6.1	3.2	2.7	4.0	4.0	4.0	3.3	4.5	4.0
Jamaica	10.6	9.6	12.6	7.5	6.9	9.4	8.3	3.7	2.3	3.4	5.2	5.4	1.7	5.0	5.5
Mexico	6.3	5.3	4.2	3.4	4.1	3.8	4.0	2.7	2.8	5.9	3.8	3.0	3.4	6.1	3.5
Nicaragua	9.7	3.7	5.5	8.1	7.2	7.1	6.0	4.0	3.5	4.0	7.2	7.3	3.1	4.0	7.2
Panama	2.3	2.4	3.5	5.9	5.7	4.0	2.6	0.1	0.7	1.6	2.1	2.4	1.5	2.5	2.1
Paraguay	8.6	2.6	4.7	8.3	3.7	2.7	5.0	3.1	4.1	3.5	4.0	4.0	3.9	4.0	4.0
Peru	2.6	2.9	1.5	3.4	3.7	2.8	3.2	3.5	3.6	3.2	2.3	2.0	3.2	2.7	2.5
St. Kitts and Nevis	3.6	2.1	0.9	5.8	0.8	1.1	0.2	-2.3	-0.4	1.2	1.8	2.0	0.9	1.5	2.0
St. Lucia	3.0	-0.2	3.3	2.8	4.2	1.5	3.5	-1.0	-3.1	0.2	0.9	1.5	-3.0	1.4	1.2
St. Vincent and the Grenadines	2.9	0.4	0.8	3.2	2.6	0.8	0.2	-1.7	-0.2	1.7	1.4	1.5	1.0	1.9	1.5
Suriname	21.0	-0.3	6.9	17.7	5.0	1.9	3.4	6.9	55.5	22.3	9.3	4.1	52.4	9.1	12.3
Trinidad and Tobago	5.9	7.0	10.5	5.1	9.3	5.2	5.7	4.7	3.1	3.2	3.2	3.2	3.1	3.2	3.2
Uruguay	8.3	7.1	6.7	8.1	8.1	8.6	8.9	8.7	9.6	6.1	6.3	6.1	8.1	6.2	6.7
Venezuela <sup>8</sup>	20.5	27.1	28.2	26.1	21.1	43.5	57.3	111.8	254.4	652.7	2,349.3	4,684.8	302.6	1,133.0	2,529.6
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>6.4</b>	<b>7.3</b>	<b>6.6</b>	<b>9.2</b>	<b>9.8</b>	<b>9.2</b>	<b>6.8</b>	<b>5.7</b>	<b>5.1</b>	<b>6.8</b>	<b>7.7</b>	<b>4.9</b>	<b>6.2</b>	<b>7.5</b>	<b>6.5</b>
Afghanistan	...	-6.8	2.2	11.8	6.4	7.4	4.7	-0.7	4.4	6.0	6.0	6.0	4.6	7.2	6.0
Algeria	2.9	5.7	3.9	4.5	8.9	3.3	2.9	4.8	6.4	5.5	4.4	4.0	7.0	5.5	4.4
Bahrain	1.2	2.8	2.0	-0.4	2.8	3.3	2.7	1.8	2.8	0.9	3.5	1.6	2.3	1.0	3.2
Djibouti	3.2	1.7	4.0	5.1	3.7	2.4	2.9	2.1	2.7	3.0	3.0	3.0	2.4	3.0	3.0
Egypt	5.8	16.2	11.7	11.1	8.6	6.9	10.1	11.0	10.2	23.5	21.3	7.1	14.0	29.8	11.7
Iran	15.6	10.7	12.4	21.2	30.8	34.7	15.6	11.9	9.0	10.5	10.1	8.7	11.9	10.1	9.7
Iraq	...	-2.2	2.4	5.6	6.1	1.9	2.2	1.4	0.4	2.0	2.0	2.0	-1.0	2.0	2.0
Jordan	3.8	-0.7	4.8	4.2	4.5	4.8	2.9	-0.9	-0.8	3.3	1.5	2.5	0.8	2.5	2.5
Kuwait	2.8	4.6	4.5	4.9	3.2	2.7	3.1	3.7	3.5	2.5	2.7	2.7	3.5	2.5	2.7
Lebanon	2.3	1.2	4.0	5.0	6.6	4.8	1.9	-3.7	-0.8	3.1	2.5	2.0	3.1	3.0	2.0
Libya <sup>8</sup>	-0.1	2.4	2.5	15.9	6.1	2.6	2.4	9.8	27.1	32.8	32.1	23.5	29.9	35.1	29.9
Mauritania	6.4	2.1	6.3	5.7	4.9	4.1	3.8	0.5	1.5	2.1	3.7	4.0	2.8	1.6	4.7
Morocco	1.9	1.0	1.0	0.9	1.3	1.9	0.4	1.5	1.6	0.9	1.6	2.0	1.8	1.1	1.6
Oman	2.2	3.5	3.3	4.0	2.9	1.2	1.0	0.1	1.1	3.2	3.2	3.1	1.1	3.2	3.2
Pakistan	6.2	19.6	10.1	13.7	11.0	7.4	8.6	4.5	2.9	4.1	4.8	5.0	3.2	3.9	5.0
Qatar	6.3	-4.9	-2.4	2.0	1.8	3.2	3.4	1.8	2.7	0.9	4.8	2.3	...	...	...
Saudi Arabia	1.0	4.1	3.8	3.7	2.9	3.5	2.7	2.2	3.5	-0.2	5.0	2.0	1.7	-0.2	5.0
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	2.3	2.9	2.7
Sudan <sup>9</sup>	9.1	11.3	13.0	18.3	35.4	36.5	36.9	16.9	17.8	26.9	19.0	14.0	30.5	21.0	17.0
Syria <sup>10</sup>	4.1	2.8	4.4	...	...	...	...	...	...	...	...	...	...	...	...
Tunisia	2.7	3.7	3.3	3.5	5.1	5.8	4.9	4.9	3.7	4.5	4.4	3.5	4.2	4.5	4.1
United Arab Emirates	5.6	1.6	0.9	0.9	0.7	1.1	2.3	4.1	1.8	2.1	2.9	1.9	1.8	2.1	2.9
Yemen	11.4	3.7	11.2	19.5	9.9	11.0	8.2	39.4	5.0	20.0	29.5	9.0	22.0	23.0	24.0

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

	Average										Projections			End of Period <sup>2</sup>		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022	2016	Projections		
														2017	2018	
<b>Sub-Saharan Africa</b>	<b>10.5</b>	<b>9.8</b>	<b>8.1</b>	<b>9.4</b>	<b>9.3</b>	<b>6.6</b>	<b>6.3</b>	<b>7.0</b>	<b>11.3</b>	<b>11.0</b>	<b>9.5</b>	<b>7.8</b>	<b>12.5</b>	<b>10.4</b>	<b>9.2</b>	
Angola	81.6	13.7	14.5	13.5	10.3	8.8	7.3	10.3	32.4	30.9	20.6	9.5	41.9	23.4	17.6	
Benin	3.1	0.4	2.2	2.7	6.7	1.0	-1.1	0.3	-0.8	2.0	2.1	2.0	-2.7	2.2	2.0	
Botswana	8.7	8.1	6.9	8.5	7.5	5.9	4.4	3.1	2.8	3.7	3.7	3.9	3.0	4.4	3.0	
Burkina Faso	2.6	0.9	-0.6	2.8	3.8	0.5	-0.3	0.9	-0.2	1.5	2.0	2.0	-1.6	2.0	2.0	
Burundi	10.0	10.6	6.5	9.6	18.2	7.9	4.4	5.6	5.5	18.0	20.2	17.7	9.5	18.6	21.5	
Cabo Verde	2.3	1.0	2.1	4.5	2.5	1.5	-0.2	0.1	-1.4	1.0	1.5	2.0	-0.3	1.1	1.7	
Cameroon	2.4	3.0	1.3	2.9	2.4	2.1	1.9	2.7	0.9	0.7	1.1	2.0	0.3	1.2	1.1	
Central African Republic	2.9	3.5	1.5	1.2	5.9	6.6	11.6	4.5	4.6	3.8	3.7	3.0	4.7	3.6	3.6	
Chad	1.6	10.1	-2.1	1.9	7.7	0.2	1.7	6.8	-1.1	0.2	1.9	3.0	-4.9	0.7	2.3	
Comoros	4.0	4.8	3.9	2.2	5.9	1.6	1.3	2.0	1.8	2.0	2.0	2.0	0.8	1.9	2.1	
Democratic Republic of the Congo	77.9	46.1	23.5	14.9	0.9	0.9	1.2	1.0	18.2	41.7	44.0	10.0	23.6	50.0	40.0	
Republic of Congo	2.7	4.3	0.4	1.8	5.0	4.6	0.9	2.7	3.6	-0.4	-1.1	2.4	0.8	-1.3	-0.9	
Côte d'Ivoire	3.0	1.0	1.4	4.9	1.3	2.6	0.4	1.2	0.7	1.0	2.0	2.0	1.1	1.5	2.0	
Equatorial Guinea	5.0	5.7	5.3	4.8	3.4	3.2	4.3	1.7	1.4	1.7	1.8	2.1	1.6	1.7	1.9	
Eritrea	16.3	33.0	11.2	3.9	6.0	6.5	10.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	
Ethiopia	10.2	8.5	8.1	33.2	24.1	8.1	7.4	10.1	7.3	8.1	8.0	7.5	6.7	9.2	7.5	
Gabon	0.7	1.9	1.4	1.3	2.7	0.5	4.5	-0.1	2.1	2.5	2.5	2.5	4.1	2.5	2.5	
The Gambia	6.5	4.6	5.0	4.8	4.6	5.2	6.3	6.8	7.2	8.3	7.1	4.7	7.9	7.6	6.4	
Ghana	17.7	13.1	6.7	7.7	7.1	11.7	15.5	17.2	17.5	11.8	9.0	6.0	15.4	10.0	8.0	
Guinea	15.1	4.7	15.5	21.4	15.2	11.9	9.7	8.2	8.2	8.5	8.2	7.9	8.7	8.2	8.0	
Guinea-Bissau	3.0	-1.6	1.1	5.1	2.1	0.8	-1.0	1.5	1.5	2.8	2.5	2.5	1.6	2.5	2.5	
Kenya	6.8	10.6	4.3	14.0	9.4	5.7	6.9	6.6	6.3	8.0	5.2	5.0	6.3	5.1	5.2	
Lesotho	7.5	5.8	3.3	6.0	5.5	5.0	4.6	4.3	6.4	6.6	6.0	5.0	4.4	6.5	6.0	
Liberia	...	7.4	7.3	8.5	6.8	7.6	9.9	7.7	8.8	12.8	9.9	7.1	12.5	12.4	9.1	
Madagascar	10.3	9.0	9.2	9.5	5.7	5.8	6.1	7.4	6.7	7.8	6.8	5.0	7.0	7.7	6.8	
Malawi	17.4	8.4	7.4	7.6	21.3	28.3	23.8	21.9	21.7	13.0	9.6	3.9	20.0	11.1	8.3	
Mali	2.2	2.2	1.3	3.1	5.3	-0.6	0.9	1.4	-1.8	0.2	1.2	2.2	-0.8	1.0	1.4	
Mauritius	6.4	2.5	2.9	6.5	3.9	3.5	3.2	1.3	1.0	4.2	5.0	3.1	2.3	5.0	4.0	
Mozambique	10.5	3.3	12.7	10.4	2.1	4.2	2.3	2.4	19.2	17.5	10.5	5.5	21.1	14.0	8.0	
Namibia	7.6	9.5	4.9	5.0	6.7	5.6	5.3	3.4	6.7	6.0	5.8	5.8	7.3	6.0	5.8	
Niger	2.4	4.3	-2.8	2.9	0.5	2.3	-0.9	1.0	0.3	1.0	2.1	2.0	-2.4	2.0	2.0	
Nigeria	11.6	12.5	13.7	10.8	12.2	8.5	8.0	9.0	15.7	16.3	14.8	14.5	18.5	16.0	15.1	
Rwanda	6.8	10.3	2.3	5.7	6.3	4.2	1.8	2.5	5.7	7.1	6.0	5.0	7.3	7.0	5.0	
São Tomé and Príncipe	15.3	17.0	13.3	14.3	10.6	8.1	7.0	5.3	5.4	4.5	5.2	3.2	5.1	5.5	5.0	
Senegal	2.3	-2.2	1.2	3.4	1.4	0.7	-1.1	0.1	0.9	2.1	2.2	2.2	2.1	2.0	2.2	
Seychelles	6.3	31.8	-2.4	2.6	7.1	4.3	1.4	4.0	-1.0	2.8	2.3	3.0	-0.2	3.0	3.2	
Sierra Leone	9.8	9.2	17.8	18.5	13.8	9.8	8.3	9.0	11.5	16.9	10.6	7.7	17.4	12.0	9.5	
South Africa	5.8	7.1	4.3	5.0	5.6	5.8	6.1	4.6	6.3	5.4	5.3	5.5	6.7	5.2	5.4	
South Sudan	...	...	...	...	45.1	0.0	1.7	52.8	379.8	182.2	45.0	7.5	479.7	111.4	25.0	
Swaziland	7.4	7.4	4.5	6.1	8.9	5.6	5.7	5.0	8.0	7.0	5.4	5.5	9.0	6.5	4.4	
Tanzania	6.1	12.1	7.2	12.7	16.0	7.9	6.1	5.6	5.2	5.4	5.0	5.0	5.0	5.0	5.0	
Togo	2.6	3.7	1.4	3.6	2.6	1.8	0.2	1.8	0.9	0.8	1.2	2.0	0.5	...	...	
Uganda	5.7	13.0	3.7	15.0	12.7	4.9	3.1	5.4	5.5	5.8	5.6	5.0	5.7	5.9	5.3	
Zambia	18.5	13.4	8.5	8.7	6.6	7.0	7.8	10.1	17.9	6.8	7.4	8.0	7.5	5.8	8.0	
Zimbabwe <sup>11</sup>	-7.4	6.2	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.6	2.5	9.5	4.0	-0.9	7.0	10.0	

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

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

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

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

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

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

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

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

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

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

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

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

	Average							Projections		
	1999–2008	2011	2012	2013	2014	2015	2016	2017	2018	2022
<b>Major Advanced Economies</b>										
Net Lending/Borrowing	-3.4	-7.3	-6.3	-4.2	-3.6	-3.0	-3.5	-3.4	-2.9	-2.7
Output Gap <sup>2</sup>	0.9	-2.4	-2.1	-1.9	-1.4	-0.7	-0.7	-0.1	0.2	0.3
Structural Balance <sup>2</sup>	-3.8	-6.3	-5.1	-3.7	-3.1	-2.8	-3.1	-3.3	-2.9	-2.8
<b>United States</b>										
Net Lending/Borrowing <sup>3</sup>	-3.5	-9.6	-7.9	-4.4	-4.0	-3.5	-4.4	-4.3	-3.7	-4.3
Output Gap <sup>2</sup>	1.8	-3.1	-2.2	-1.9	-1.1	0.0	-0.1	0.3	0.7	0.6
Structural Balance <sup>2</sup>	-4.0	-8.2	-6.4	-4.4	-3.8	-3.6	-4.1	-4.4	-4.0	-4.5
Net Debt	43.2	76.8	80.2	81.6	80.8	80.2	81.3	82.5	81.1	82.8
Gross Debt	62.6	100.0	103.4	105.4	105.1	105.2	107.1	108.1	107.8	109.6
<b>Euro Area</b>										
Net Lending/Borrowing	-2.0	-4.2	-3.6	-3.0	-2.6	-2.1	-1.5	-1.3	-1.0	-0.1
Output Gap <sup>2</sup>	0.9	-0.5	-1.9	-2.8	-2.4	-1.9	-1.3	-0.5	0.0	0.6
Structural Balance <sup>2</sup>	-2.5	-3.9	-2.1	-1.3	-1.1	-0.9	-0.8	-0.9	-0.9	-0.4
Net Debt	54.5	68.5	72.2	74.6	74.9	73.9	73.3	71.8	70.3	62.7
Gross Debt	67.9	86.1	89.5	91.4	91.9	90.0	89.0	87.4	85.6	76.3
<b>Germany</b>										
Net Lending/Borrowing	-2.1	-1.0	0.0	-0.1	0.3	0.6	0.8	0.7	0.8	1.1
Output Gap <sup>2</sup>	0.1	1.0	0.5	-0.3	0.1	0.1	0.4	0.8	1.0	0.8
Structural Balance <sup>2</sup>	-2.2	-1.3	-0.2	0.1	0.5	0.6	0.6	0.3	0.2	0.7
Net Debt	50.3	58.7	58.2	57.0	53.5	50.5	48.3	45.8	43.2	33.7
Gross Debt	62.6	78.7	79.9	77.5	74.7	70.9	68.1	65.0	61.8	50.1
<b>France</b>										
Net Lending/Borrowing	-2.6	-5.1	-4.8	-4.0	-3.9	-3.6	-3.4	-3.0	-3.0	-0.8
Output Gap <sup>2</sup>	0.5	-1.1	-1.9	-2.4	-2.5	-2.4	-2.2	-1.8	-1.3	0.3
Structural Balance <sup>2</sup>	-3.0	-4.4	-3.4	-2.4	-2.3	-2.0	-1.9	-1.8	-2.2	-1.0
Net Debt	54.6	76.9	80.6	83.5	86.1	86.9	87.8	88.5	88.7	82.9
Gross Debt	63.1	85.2	89.5	92.3	94.9	95.6	96.3	96.8	97.0	91.2
<b>Italy</b>										
Net Lending/Borrowing	-2.9	-3.7	-2.9	-2.9	-3.0	-2.7	-2.4	-2.2	-1.3	0.0
Output Gap <sup>2</sup>	0.2	-0.5	-2.8	-4.1	-4.1	-3.3	-2.7	-1.6	-1.0	0.0
Structural Balance <sup>2,4</sup>	-3.6	-4.1	-1.5	-0.6	-1.1	-0.9	-1.1	-1.4	-0.8	0.0
Net Debt	94.7	106.8	111.6	116.7	118.8	119.8	120.6	121.2	119.9	109.6
Gross Debt	102.9	116.5	123.4	129.0	131.8	132.1	132.6	133.0	131.4	120.1
<b>Japan</b>										
Net Lending/Borrowing	-5.5	-9.1	-8.3	-7.6	-5.4	-3.5	-4.2	-4.1	-3.3	-2.1
Output Gap <sup>2</sup>	-0.8	-4.6	-3.7	-2.2	-2.6	-2.1	-1.8	-0.9	-0.7	-0.7
Structural Balance <sup>2</sup>	-5.5	-7.5	-7.1	-7.1	-5.1	-3.9	-3.8	-3.9	-3.2	-2.0
Net Debt	64.2	117.9	120.5	117.4	119.0	118.4	119.8	120.9	120.7	114.6
Gross Debt <sup>5</sup>	165.8	230.6	236.6	240.5	242.1	238.1	239.3	240.3	240.0	233.9
<b>United Kingdom</b>										
Net Lending/Borrowing	-1.9	-7.5	-7.7	-5.5	-5.6	-4.3	-2.9	-2.9	-2.3	-1.2
Output Gap <sup>2</sup>	0.8	-2.6	-2.6	-2.1	-0.7	-0.2	-0.1	-0.1	-0.2	0.0
Structural Balance <sup>2</sup>	-2.5	-5.4	-5.7	-3.9	-4.8	-4.1	-2.8	-2.8	-2.2	-1.2
Net Debt	34.9	73.2	76.4	77.8	79.7	80.3	80.1	80.5	80.6	76.6
Gross Debt	39.5	81.6	85.1	86.2	88.1	89.0	89.3	89.5	89.7	85.6
<b>Canada</b>										
Net Lending/Borrowing	1.1	-3.3	-2.5	-1.5	0.0	-1.1	-1.9	-2.2	-1.8	-1.1
Output Gap <sup>2</sup>	1.6	-1.0	-1.3	-0.9	-0.5	-1.2	-1.5	-0.2	0.4	0.1
Structural Balance <sup>2</sup>	0.3	-2.8	-1.8	-1.0	0.0	-0.5	-1.1	-2.1	-2.1	-1.2
Net Debt	34.1	27.1	28.2	29.0	27.2	25.2	27.4	24.6	22.7	14.9
Gross Debt	75.6	81.5	84.8	85.8	85.4	91.6	92.4	89.6	87.7	79.9

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

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

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

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

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

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

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

	Averages										Projections	
	1999–2008	2009–18	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.6	3.1	-10.5	12.5	7.1	2.7	3.6	3.8	2.8	2.4	4.2	4.0
Price Deflator												
In US Dollars	4.4	-1.2	-10.4	5.5	11.2	-1.6	-0.7	-1.8	-13.3	-4.1	3.8	2.3
In SDRs	2.9	0.0	-8.2	6.6	7.4	1.4	0.1	-1.7	-5.9	-3.5	4.2	0.5
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	5.6	2.8	-11.1	12.1	6.0	2.3	3.2	4.0	3.8	2.2	3.8	3.6
Emerging Market and Developing Economies	8.8	3.8	-8.0	13.7	8.6	3.5	4.8	3.2	1.8	2.5	4.8	4.5
<b>Imports</b>												
Advanced Economies	5.6	2.6	-11.6	11.4	5.1	1.2	2.4	3.8	4.6	2.7	4.0	3.8
Emerging Market and Developing Economies	9.9	4.0	-9.3	14.6	11.5	5.2	5.2	4.3	-0.9	2.0	4.4	4.9
<b>Terms of Trade</b>												
Advanced Economies	-0.5	0.3	2.5	-0.9	-1.6	-0.7	0.9	0.3	1.9	0.9	-0.4	0.2
Emerging Market and Developing Economies	2.7	-0.6	-5.7	2.1	4.2	0.5	-0.6	-0.6	-4.3	-1.2	0.1	-0.5
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.7	3.0	-11.7	14.5	7.0	2.3	3.3	3.1	2.3	2.3	4.3	4.1
Price Deflator												
In US Dollars	4.5	-1.4	-11.7	6.4	12.6	-1.7	-1.2	-2.5	-14.4	-4.8	4.3	2.1
In SDRs	2.9	-0.3	-9.5	7.6	8.8	1.3	-0.5	-2.4	-7.1	-4.2	4.7	0.4
<b>World Trade Prices in US Dollars<sup>2</sup></b>												
Manufactures	1.7	-0.1	-1.4	2.3	4.2	2.8	-3.0	-0.4	-2.3	-5.2	1.5	1.0
Oil	22.2	-6.4	-36.3	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.7	17.4	-0.2
Nonfuel Primary Commodities	6.2	-0.7	-16.0	26.6	18.0	-10.1	-1.4	-3.9	-17.5	-1.8	7.1	0.5
Food	5.6	-0.5	-15.2	12.1	20.3	-2.6	0.7	-4.1	-17.2	2.1	3.6	1.1
Beverages	2.4	-0.1	1.6	14.1	16.6	-18.6	-11.9	20.7	-3.1	-5.0	-8.7	0.6
Agricultural Raw Materials	1.9	-0.1	-17.1	33.2	22.7	-12.7	1.6	2.0	-13.5	-5.7	2.1	-2.5
Metal	11.8	-1.4	-19.2	48.2	13.5	-16.8	-4.3	-10.1	-23.0	-5.4	20.6	1.4
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	0.2	1.1	1.0	3.3	0.7	6.0	-2.2	-0.4	6.1	-4.5	1.9	-0.7
Oil	20.3	-5.3	-34.8	29.3	27.2	4.1	-0.1	-7.5	-42.7	-15.1	17.8	-1.9
Nonfuel Primary Commodities	4.6	0.5	-13.9	28.0	14.1	-7.3	-0.6	-3.8	-10.4	-1.2	7.5	-1.2
Food	4.0	0.7	-13.1	13.3	16.2	0.4	1.5	-4.0	-10.2	2.8	4.0	-0.6
Beverages	0.9	1.1	4.1	15.3	12.7	-16.1	-11.2	20.8	5.2	-4.4	-8.4	-1.1
Agricultural Raw Materials	0.4	1.1	-15.1	34.6	18.5	-10.0	2.4	2.0	-6.1	-5.1	2.4	-4.1
Metal	10.1	-0.3	-17.2	49.8	9.7	-14.3	-3.5	-10.1	-16.4	-4.8	21.1	-0.3
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	-1.1	2.2	4.2	7.3	-0.6	11.3	-6.1	-0.5	17.1	-4.9	-0.4	-3.2
Oil	18.8	-4.3	-32.7	34.3	25.5	9.3	-4.1	-7.6	-36.8	-15.4	15.2	-4.3
Nonfuel Primary Commodities	3.3	1.6	-11.2	32.9	12.6	-2.7	-4.5	-3.9	-1.2	-1.6	5.0	-3.6
Food	2.7	1.8	-10.4	17.7	14.7	5.4	-2.5	-4.1	-0.9	2.4	1.7	-3.1
Beverages	-0.4	2.2	7.3	19.8	11.2	-11.9	-14.7	20.7	16.1	-4.8	-10.5	-3.5
Agricultural Raw Materials	-0.9	2.2	-12.5	39.8	17.0	-5.5	-1.7	1.9	3.6	-5.5	0.1	-6.5
Metal	8.7	0.8	-14.6	55.5	8.3	-10.0	-7.3	-10.2	-7.8	-5.2	18.4	-2.8

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

	Averages										Projections	
	1999–2008	2009–18	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	5.6	2.7	-13.0	14.9	6.0	1.9	2.7	3.4	3.1	1.9	4.1	3.6
Emerging Market and Developing Economies	8.9	3.7	-8.3	15.1	7.6	3.8	4.7	2.7	1.5	2.6	4.4	4.3
Fuel Exporters	5.7	1.8	-6.5	6.5	5.7	2.7	2.0	-0.6	3.5	1.3	0.1	3.4
Nonfuel Exporters	10.1	4.4	-9.1	18.5	8.4	4.2	5.9	4.1	0.8	3.0	5.5	4.6
<b>Imports</b>												
Advanced Economies	5.7	2.4	-12.7	13.1	5.3	0.3	2.1	3.5	3.7	2.3	4.5	3.9
Emerging Market and Developing Economies	9.9	3.8	-10.7	15.6	11.1	5.0	4.8	2.6	-0.3	2.4	4.4	5.0
Fuel Exporters	11.4	0.5	-16.0	8.0	11.6	8.2	4.0	0.7	-8.0	-4.4	0.4	3.2
Nonfuel Exporters	9.6	4.5	-9.4	17.6	11.0	4.3	5.0	3.0	1.5	3.8	5.2	5.3
<b>Price Deflators in SDRs</b>												
<b>Exports</b>												
Advanced Economies	1.7	-0.3	-7.4	4.3	6.4	-0.3	0.3	-2.0	-6.1	-2.2	4.0	1.2
Emerging Market and Developing Economies	6.6	-0.3	-13.1	12.7	13.3	3.1	-1.3	-3.2	-9.1	-7.0	5.7	-0.9
Fuel Exporters	14.6	-3.1	-25.9	21.6	25.6	4.5	-2.4	-6.7	-30.0	-13.1	12.8	-1.2
Nonfuel Exporters	3.7	0.6	-6.9	9.1	8.4	2.5	-0.8	-1.6	-1.0	-5.4	3.9	-0.8
<b>Imports</b>												
Advanced Economies	2.5	-0.6	-10.7	6.3	8.7	1.0	-0.5	-2.1	-7.9	-3.4	4.1	0.8
Emerging Market and Developing Economies	3.7	0.4	-7.2	10.8	8.3	2.6	-0.7	-2.7	-5.2	-5.8	5.6	-0.4
Fuel Exporters	3.3	0.9	-2.1	8.2	6.6	3.5	0.0	-2.4	-3.2	-3.9	3.4	-0.3
Nonfuel Exporters	3.8	0.2	-8.4	11.4	8.7	2.4	-0.9	-2.8	-5.6	-6.2	6.1	-0.5
<b>Terms of Trade</b>												
Advanced Economies	-0.8	0.3	3.7	-1.9	-2.1	-1.2	0.9	0.1	1.9	1.3	0.0	0.4
Emerging Market and Developing Economies	2.8	-0.7	-6.3	1.7	4.6	0.5	-0.6	-0.5	-4.2	-1.3	0.1	-0.4
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>3</sup>	7.6	-3.2	-25.8	12.8	20.7	1.8	-6.6	-1.5	-20.0	-12.1	9.1	-0.4
Emerging and Developing Asia	-1.6	0.5	2.6	-6.1	-2.3	1.2	0.9	2.3	8.8	0.4	-2.5	0.0
Emerging and Developing Europe	0.1	0.1	3.6	-3.7	-1.9	-1.1	1.5	1.3	2.7	1.6	-3.6	1.4
Latin America and the Caribbean	3.7	-0.8	-5.4	8.6	5.6	-1.3	-1.4	-2.4	-9.0	1.8	-0.2	-2.6
Middle East, North Africa, Afghanistan, and												
Pakistan	9.5	-3.5	-17.9	7.6	13.5	0.3	-0.3	-4.7	-26.5	-6.4	6.9	-0.3
Middle East and North Africa	10.0	-3.6	-18.3	7.5	13.7	0.9	-0.3	-4.7	-27.3	-7.0	7.2	-0.7
Sub-Saharan Africa	5.4	-1.2	-11.0	12.0	11.6	-1.9	-0.2	-3.3	-15.9	-2.2	4.1	-1.4
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	10.9	-4.0	-24.3	12.4	17.8	1.0	-2.4	-4.4	-27.7	-9.6	9.1	-1.0
Nonfuel	-0.1	0.4	1.6	-2.1	-0.3	0.1	0.1	1.2	4.8	0.9	-2.0	-0.3
<b>Memorandum</b>												
<b>World Exports in Billions of US Dollars</b>												
Goods and Services	11,471	21,362	15,750	18,707	22,275	22,505	23,223	23,647	20,996	20,614	22,260	23,645
Goods	9,123	16,743	12,234	14,908	17,930	18,061	18,489	18,585	16,185	15,756	17,122	18,160
Average Oil Price <sup>4</sup>	22.2	-6.4	-36.3	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.7	17.4	-0.2
In US Dollars a Barrel	44.79	74.42	61.78	79.03	104.01	105.01	104.07	96.25	50.79	42.84	50.28	50.17
Export Unit Value of Manufactures <sup>5</sup>	1.7	-0.1	-1.4	2.3	4.2	2.8	-3.0	-0.4	-2.3	-5.2	1.5	1.0

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

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

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

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

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



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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
									2017	2018	2022
<b>Advanced Economies</b>	<b>-78.5</b>	<b>13.9</b>	<b>-29.1</b>	<b>28.3</b>	<b>238.5</b>	<b>251.9</b>	<b>325.1</b>	<b>361.1</b>	<b>390.6</b>	<b>368.3</b>	<b>388.4</b>
United States	-372.5	-430.7	-444.6	-426.2	-349.5	-373.8	-434.6	-451.7	-462.0	-528.7	-578.5
Euro Area	-9.3	0.4	-0.8	177.1	291.3	332.3	373.3	412.7	382.7	402.9	399.8
Germany	196.7	192.3	229.7	248.9	251.8	289.7	288.5	290.4	296.0	304.3	307.6
France	-22.5	-22.2	-28.3	-32.7	-24.6	-36.2	-10.7	-24.7	-28.9	-21.4	-1.7
Italy	-41.4	-72.7	-68.6	-7.5	20.5	40.5	26.3	47.3	52.8	47.5	16.8
Spain	-64.3	-56.2	-47.4	-3.1	20.7	14.9	16.3	23.8	24.3	28.3	31.9
Japan	145.3	221.0	129.8	59.7	45.9	36.8	134.1	188.1	175.0	191.1	201.9
United Kingdom	-70.1	-66.6	-46.6	-97.4	-119.6	-140.0	-122.7	-114.5	-91.4	-86.6	-74.0
Canada	-40.4	-58.2	-49.6	-65.7	-59.4	-43.6	-52.8	-50.5	-55.6	-51.2	-43.7
Other Advanced Economies <sup>1</sup>	206.9	287.0	270.7	279.4	354.6	371.9	371.1	369.8	373.1	366.6	398.9
<b>Emerging Market and Developing Economies</b>	<b>238.8</b>	<b>277.6</b>	<b>374.3</b>	<b>357.6</b>	<b>173.2</b>	<b>168.4</b>	<b>-51.1</b>	<b>-96.2</b>	<b>-92.0</b>	<b>-147.2</b>	<b>-387.2</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	42.9	68.5	107.3	67.6	17.3	57.0	53.0	-0.2	18.1	26.8	56.1
Russia	50.4	67.5	97.3	71.3	33.4	57.5	68.8	25.5	41.5	48.4	72.6
Excluding Russia	-7.4	1.0	10.0	-3.7	-16.1	-0.5	-15.9	-25.8	-23.4	-21.5	-16.5
Emerging and Developing Asia	274.3	233.4	100.2	122.3	99.4	230.9	313.1	222.7	155.8	125.1	-97.4
China	243.3	237.8	136.1	215.4	148.2	236.0	304.2	196.4	162.5	152.0	28.8
India	-38.4	-47.9	-76.4	-87.8	-32.3	-26.8	-22.1	-15.2	-33.7	-40.5	-95.1
ASEAN-5 <sup>3</sup>	66.1	45.4	49.4	6.4	-3.6	22.3	30.8	45.9	36.9	27.9	-12.1
Emerging and Developing Europe	-53.9	-86.9	-119.5	-81.9	-72.0	-59.0	-35.8	-32.6	-45.7	-52.0	-70.3
Latin America and the Caribbean	-34.5	-97.9	-114.8	-135.4	-165.0	-184.1	-172.9	-99.0	-107.9	-131.4	-181.4
Brazil	-26.3	-75.8	-77.0	-74.2	-74.8	-104.2	-59.4	-23.5	-29.0	-39.2	-52.9
Mexico	-8.6	-5.6	-13.2	-15.8	-31.1	-23.1	-28.8	-23.0	-19.8	-25.2	-34.2
Middle East, North Africa, Afghanistan, and											
Pakistan	36.0	170.5	413.1	412.1	331.8	190.1	-116.5	-128.2	-60.1	-54.4	-5.6
Sub-Saharan Africa	-26.0	-10.0	-11.9	-27.1	-38.4	-66.6	-92.0	-58.9	-52.2	-61.4	-88.6
South Africa	-8.1	-5.6	-9.2	-20.3	-21.6	-18.7	-14.0	-9.6	-9.8	-11.8	-15.8
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	131.3	309.5	616.8	597.1	462.1	308.4	-68.5	-85.7	10.9	18.2	99.0
Nonfuel	109.0	-30.1	-242.5	-239.5	-288.9	-140.0	17.4	-10.5	-102.9	-165.5	-486.2
Of Which, Primary Products	-2.5	-9.4	-26.0	-61.3	-76.9	-50.2	-52.8	-40.5	-48.8	-55.8	-81.6
<b>By External Financing Source</b>											
Net Debtor Economies	-165.1	-282.3	-385.3	-430.7	-399.2	-365.9	-301.5	-209.2	-248.5	-295.9	-468.5
<b>Net Debtor Economies by</b>											
<b>Debt-Servicing Experience</b>											
Economies with Arrears and/or											
Rescheduling during 2012–16	-27.0	-19.6	-31.7	-46.4	-48.9	-34.6	-43.3	-49.5	-35.5	-33.6	-55.0
<i>Memorandum</i>											
<b>World</b>	<b>160.3</b>	<b>291.5</b>	<b>345.2</b>	<b>385.9</b>	<b>411.7</b>	<b>420.3</b>	<b>274.0</b>	<b>264.9</b>	<b>298.6</b>	<b>221.0</b>	<b>1.2</b>
European Union	-19.9	2.1	78.0	203.8	300.5	310.2	359.9	359.7	404.9	432.7	431.1
Low-Income Developing Countries	-17.4	-15.2	-21.7	-31.2	-41.2	-48.1	-77.0	-44.5	-43.8	-54.9	-97.5
Middle East and North Africa	40.2	170.0	408.1	414.5	334.2	192.1	-114.4	-124.7	-49.0	-38.6	8.4

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
									2017	2018	2022
<b>Advanced Economies</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>
United States	-2.6	-2.9	-2.9	-2.6	-2.1	-2.1	-2.4	-2.4	-2.4	-2.6	-2.5
Euro Area	-0.1	0.0	0.0	1.4	2.2	2.5	3.2	3.5	3.1	3.0	2.6
Germany	5.7	5.6	6.1	7.0	6.7	7.4	8.5	8.3	8.1	7.7	6.9
France	-0.8	-0.8	-1.0	-1.2	-0.9	-1.3	-0.4	-1.0	-1.1	-0.8	-0.1
Italy	-1.9	-3.4	-3.0	-0.4	1.0	1.9	1.4	2.6	2.7	2.3	0.7
Spain	-4.3	-3.9	-3.2	-0.2	1.5	1.1	1.4	1.9	1.9	2.0	2.0
Japan	2.8	3.9	2.1	1.0	0.9	0.8	3.1	3.8	3.6	3.8	3.7
United Kingdom	-3.0	-2.7	-1.8	-3.7	-4.4	-4.7	-4.3	-4.4	-3.6	-3.3	-2.5
Canada	-2.9	-3.6	-2.8	-3.6	-3.2	-2.4	-3.4	-3.3	-3.4	-2.9	-2.1
Other Advanced Economies <sup>1</sup>	4.2	5.0	4.1	4.2	5.2	5.4	5.9	5.7	5.4	5.0	4.7
<b>Emerging Market and Developing Economies</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>0.6</b>	<b>0.5</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.9</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	2.5	3.2	4.0	2.4	0.6	2.1	2.8	0.0	0.9	1.3	2.2
Russia	3.8	4.1	4.7	3.2	1.5	2.8	5.0	2.0	2.8	3.2	4.0
Excluding Russia	-1.8	0.2	1.7	-0.6	-2.3	-0.1	-3.0	-5.6	-4.6	-4.0	-2.2
Emerging and Developing Asia	3.4	2.4	0.9	1.0	0.7	1.5	2.0	1.4	0.9	0.7	-0.4
China	4.7	3.9	1.8	2.5	1.5	2.2	2.7	1.7	1.4	1.2	0.2
India	-2.8	-2.8	-4.2	-4.8	-1.7	-1.3	-1.1	-0.7	-1.4	-1.5	-2.4
ASEAN-5 <sup>3</sup>	4.9	2.7	2.6	0.3	-0.2	1.1	1.5	2.1	1.6	1.1	-0.3
Emerging and Developing Europe	-3.4	-5.0	-6.3	-4.4	-3.6	-2.9	-2.0	-1.8	-2.4	-2.5	-2.8
Latin America and the Caribbean	-0.9	-1.9	-2.0	-2.3	-2.8	-3.1	-3.4	-2.0	-2.0	-2.3	-2.6
Brazil	-1.6	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-1.4	-1.8	-2.0
Mexico	-1.0	-0.5	-1.1	-1.3	-2.5	-1.8	-2.5	-2.2	-1.7	-2.0	-2.2
Middle East, North Africa, Afghanistan, and Pakistan	1.5	6.2	12.8	12.4	9.7	5.5	-3.7	-4.1	-1.9	-1.6	-0.1
Sub-Saharan Africa	-2.4	-0.8	-0.8	-1.8	-2.4	-3.9	-6.1	-4.2	-3.4	-3.6	-4.1
South Africa	-2.7	-1.5	-2.2	-5.1	-5.9	-5.3	-4.4	-3.3	-2.9	-3.3	-3.8
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	3.3	6.5	10.5	9.7	7.3	5.0	-1.4	-1.9	0.2	0.4	1.6
Nonfuel	0.7	-0.2	-1.2	-1.1	-1.2	-0.6	0.1	0.0	-0.4	-0.6	-1.2
Of Which, Primary Products	-0.2	-0.7	-1.6	-3.7	-4.5	-3.0	-3.2	-2.6	-2.7	-3.0	-3.3
<b>By External Financing Source</b>											
Net Debtor Economies	-1.8	-2.5	-3.0	-3.3	-2.9	-2.6	-2.4	-1.6	-1.8	-2.0	-2.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2012–16	-4.9	-3.1	-4.5	-6.0	-6.0	-4.3	-5.6	-6.4	-4.9	-4.3	-4.9
<i>Memorandum</i>											
<b>World</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>
European Union	-0.1	0.0	0.4	1.2	1.7	1.7	2.2	2.2	2.4	2.4	2.1
Low-Income Developing Countries	-1.6	-1.2	-1.5	-1.9	-2.3	-2.5	-4.2	-2.5	-2.3	-2.6	-3.3
Middle East and North Africa	1.8	6.6	13.6	13.5	10.6	6.0	-4.0	-4.4	-1.7	-1.3	0.2

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
									2017	2018	2022
<b>Advanced Economies</b>	<b>-0.8</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>1.7</b>	<b>1.7</b>	<b>2.4</b>	<b>2.7</b>	<b>2.7</b>	<b>2.4</b>	<b>2.1</b>
United States	-23.5	-23.2	-20.9	-19.2	-15.2	-15.7	-19.2	-20.5	-19.7	-21.5	-19.5
Euro Area	-0.4	0.0	0.0	5.5	8.6	9.3	11.7	12.8	...	...	...
Germany	15.2	13.3	13.6	15.3	14.7	16.3	18.2	18.1	17.2	16.2	13.7
France	-3.4	-3.1	-3.4	-4.1	-2.9	-4.2	-1.4	-3.3	-3.6	-2.6	-0.2
Italy	-8.4	-13.5	-11.1	-1.3	3.3	6.4	4.8	8.5	8.9	7.3	2.1
Spain	-18.9	-15.3	-11.0	-0.8	4.7	3.3	4.1	5.8	5.4	5.7	5.2
Japan	21.7	25.4	13.9	6.5	5.5	4.3	17.1	23.2	20.3	21.3	20.2
United Kingdom	-11.2	-9.7	-5.9	-12.3	-14.8	-16.6	-15.5	-15.4	-12.0	-11.0	-9.0
Canada	-10.4	-12.4	-9.1	-11.9	-10.7	-7.7	-10.8	-10.7	-10.6	-9.0	-6.5
Other Advanced Economies <sup>1</sup>	7.8	8.8	7.0	7.1	8.7	9.1	10.2	10.3	9.7	9.0	8.2
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.0</b>	<b>4.5</b>	<b>3.9</b>	<b>2.0</b>	<b>2.1</b>	<b>-0.5</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.8</b>	<b>-3.7</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	8.2	10.2	12.1	7.4	1.9	6.8	9.0	0.0	3.1	4.3	7.3
Russia	14.7	15.3	17.0	12.1	5.6	10.2	17.5	7.7	10.6	11.9	14.6
Excluding Russia	-4.1	0.5	3.2	-1.1	-5.3	-0.2	-8.2	-14.8	-11.6	-10.1	-6.1
Emerging and Developing Asia	12.5	8.3	2.9	3.3	2.6	5.7	8.2	6.1	3.9	3.0	-1.9
China	19.5	14.8	6.8	9.9	6.3	9.6	12.9	8.9	6.9	6.2	1.0
India	-13.8	-12.6	-16.8	-19.4	-6.9	-5.6	-5.3	-3.4	-6.8	-7.5	-12.1
ASEAN-5 <sup>3</sup>	10.9	6.1	5.5	0.7	-0.4	2.3	3.4	5.0	3.7	2.6	-0.9
Emerging and Developing Europe	-10.3	-14.8	-17.3	-11.9	-9.7	-7.5	-5.1	-4.5	-5.7	-6.0	-6.2
Latin America and the Caribbean	-4.3	-9.7	-9.2	-10.7	-13.1	-14.9	-16.1	-9.5	-9.5	-11.1	-12.3
Brazil	-14.6	-32.7	-26.3	-26.4	-26.8	-39.5	-26.5	-10.8	-12.2	-16.2	-18.5
Mexico	-3.5	-1.8	-3.6	-4.1	-7.8	-5.5	-7.1	-5.8	-4.5	-5.5	-5.6
Middle East, North Africa, Afghanistan, and Pakistan	2.9	13.6	27.0	24.3	20.8	13.6	-9.4	-11.5	-5.2	-4.8	-0.3
Sub-Saharan Africa	-8.6	-2.6	-2.4	-5.7	-8.0	-14.7	-26.6	-18.8	-14.9	-16.5	-19.1
South Africa	-9.8	-5.2	-7.3	-17.3	-19.0	-17.0	-14.5	-10.8	-10.2	-12.1	-14.0
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	8.7	16.5	25.2	22.5	18.3	13.6	-3.6	-5.5	0.6	0.8	4.9
Nonfuel	2.8	-0.6	-4.1	-4.0	-4.6	-2.2	0.3	-0.2	-1.6	-2.5	-5.7
Of Which, Primary Products	-0.8	-2.5	-5.8	-14.3	-18.1	-12.1	-14.8	-11.7	-13.0	-14.2	-16.6
<b>By External Financing Source</b>											
Net Debtor Economies	-6.9	-9.5	-10.7	-11.8	-10.6	-9.6	-8.9	-6.2	-6.6	-7.4	-8.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2012–16	-16.8	-9.9	-13.5	-20.2	-21.4	-16.5	-25.3	-31.9	-20.2	-17.3	-21.2
<b>Memorandum</b>											
<b>World</b>	<b>1.0</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>0.9</b>	<b>0.0</b>
European Union	-0.3	0.0	1.0	2.8	3.9	3.9	5.0	5.0	5.2	5.1	4.3
Low-Income Developing Countries	-5.9	-4.1	-4.6	-6.5	-8.0	-9.1	-16.0	-9.3	-8.1	-9.2	-11.3
Middle East and North Africa	3.4	13.9	27.3	25.0	21.4	14.0	-9.4	-11.5	-4.3	-3.6	0.6

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

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

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

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
									2017	2018	2022
<b>Advanced Economies</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>
United States	-2.6	-2.9	-2.9	-2.6	-2.1	-2.1	-2.4	-2.4	-2.4	-2.6	-2.5
Euro Area <sup>1</sup>	-0.1	0.0	0.0	1.4	2.2	2.5	3.2	3.5	3.1	3.0	2.6
Germany	5.7	5.6	6.1	7.0	6.7	7.4	8.5	8.3	8.1	7.7	6.9
France	-0.8	-0.8	-1.0	-1.2	-0.9	-1.3	-0.4	-1.0	-1.1	-0.8	-0.1
Italy	-1.9	-3.4	-3.0	-0.4	1.0	1.9	1.4	2.6	2.7	2.3	0.7
Spain	-4.3	-3.9	-3.2	-0.2	1.5	1.1	1.4	1.9	1.9	2.0	2.0
Netherlands	5.8	7.4	9.1	10.8	9.9	8.9	8.6	8.5	10.0	10.0	9.3
Belgium	-1.1	1.8	-1.1	-0.1	-0.3	-0.7	0.4	-0.4	-0.3	0.0	0.8
Austria	2.6	2.9	1.6	1.5	2.0	2.4	1.9	1.7	2.1	2.2	2.2
Greece	-12.3	-11.4	-10.0	-3.8	-2.0	-1.6	0.1	-0.6	-0.2	-0.1	0.0
Portugal	-10.4	-10.1	-6.0	-1.8	1.6	0.1	0.1	0.7	0.4	0.3	-1.4
Ireland	-4.7	-1.2	-1.6	-2.6	2.1	1.6	10.9	3.3	3.4	3.5	4.0
Finland	1.9	1.2	-1.8	-1.9	-1.6	-1.3	-0.6	-1.1	0.4	0.4	0.4
Slovak Republic	-3.4	-4.7	-5.0	0.9	1.9	1.1	0.2	-0.7	0.3	0.2	1.2
Lithuania	2.1	-0.3	-3.9	-1.2	1.5	3.6	-2.3	-0.9	-1.6	-1.4	-2.6
Slovenia	-0.6	-0.1	0.2	2.1	4.4	5.8	4.4	5.2	5.0	4.9	2.7
Luxembourg	7.2	6.7	6.0	5.9	5.6	5.0	5.1	4.7	4.7	4.9	5.5
Latvia	7.8	2.0	-3.2	-3.6	-2.7	-2.0	-0.8	1.5	-0.3	-1.5	-2.1
Estonia	2.5	1.8	1.3	-2.4	-0.1	1.0	2.3	1.9	1.8	1.4	-2.0
Cyprus	-7.7	-11.3	-4.1	-6.0	-4.9	-4.3	-2.9	-5.3	-3.8	-2.7	-3.7
Malta	-6.6	-4.7	-0.2	1.7	2.8	9.6	5.3	7.9	8.9	8.8	8.4
Japan	2.8	3.9	2.1	1.0	0.9	0.8	3.1	3.8	3.6	3.8	3.7
United Kingdom	-3.0	-2.7	-1.8	-3.7	-4.4	-4.7	-4.3	-4.4	-3.6	-3.3	-2.5
Korea	3.7	2.6	1.6	4.2	6.2	6.0	7.7	7.0	5.6	5.4	5.3
Canada	-2.9	-3.6	-2.8	-3.6	-3.2	-2.4	-3.4	-3.3	-3.4	-2.9	-2.1
Australia	-4.6	-3.6	-3.0	-4.1	-3.2	-2.9	-4.7	-2.6	-1.6	-2.4	-2.3
Taiwan Province of China	10.9	8.9	8.2	9.5	10.4	12.0	14.5	14.0	13.8	13.9	14.6
Switzerland	7.4	14.8	8.0	10.4	11.5	8.7	11.4	10.5	9.9	9.4	8.6
Sweden	6.0	6.0	5.5	5.6	5.3	4.6	4.7	4.5	3.9	3.7	3.0
Singapore	16.8	23.4	22.1	17.4	16.9	19.7	18.1	19.0	19.6	19.5	16.9
Hong Kong SAR	9.9	7.0	5.6	1.6	1.5	1.4	3.3	4.6	3.0	3.1	3.5
Norway	10.6	10.9	12.4	12.4	10.2	11.0	8.7	5.0	5.5	5.7	6.1
Czech Republic	-2.3	-3.6	-2.1	-1.6	-0.5	0.2	0.2	1.1	0.6	0.1	-1.4
Israel	3.3	3.7	2.2	0.4	3.1	4.0	4.8	3.6	4.1	3.1	3.2
Denmark	3.5	6.6	6.6	6.3	7.8	8.9	9.2	7.9	7.3	7.0	6.2
New Zealand	-2.2	-2.3	-2.8	-3.9	-3.2	-3.2	-3.4	-2.8	-3.6	-3.8	-3.9
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	28.2	39.4	40.9	39.3	40.2	34.2	25.4	27.4	33.0	34.5	37.0
Iceland	-9.6	-6.6	-5.3	-4.0	6.0	4.0	5.4	7.9	6.2	6.1	5.1
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-0.6	-0.7	-0.8	-0.9	-0.7	-0.6	-0.5	-0.3	-0.3	-0.4	-0.4
Euro Area <sup>2</sup>	0.4	0.5	0.8	2.2	2.8	3.0	3.7	3.5	3.6	3.5	3.2

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

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

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
									2017	2018	2022
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>2.5</b>	<b>3.2</b>	<b>4.0</b>	<b>2.4</b>	<b>0.6</b>	<b>2.1</b>	<b>2.8</b>	<b>0.0</b>	<b>0.9</b>	<b>1.3</b>	<b>2.2</b>
Russia	3.8	4.1	4.7	3.2	1.5	2.8	5.0	2.0	2.8	3.2	4.0
Excluding Russia	-1.8	0.2	1.7	-0.6	-2.3	-0.1	-3.0	-5.6	-4.6	-4.0	-2.2
Armenia	-16.5	-13.6	-10.4	-10.0	-7.3	-7.6	-2.6	-2.3	-3.6	-3.2	-5.1
Azerbaijan	23.0	28.0	26.5	21.9	16.1	13.3	-0.4	-3.6	1.9	2.5	5.4
Belarus	-12.5	-14.5	-8.2	-2.8	-10.0	-6.6	-3.3	-3.6	-5.3	-4.6	-2.5
Georgia	-10.5	-10.3	-12.8	-11.7	-5.8	-10.7	-12.0	-13.3	-11.9	-10.7	-9.1
Kazakhstan	-3.6	0.9	5.3	0.5	0.5	2.8	-2.8	-6.4	-5.3	-3.8	0.5
Kyrgyz Republic	0.9	-2.2	-2.9	3.7	-13.3	-16.0	-16.0	-9.7	-11.6	-12.0	-9.7
Moldova	-8.2	-7.5	-11.7	-7.5	-5.2	-5.3	-5.0	-3.8	-4.0	-4.0	-5.4
Tajikistan	-3.6	-9.6	-7.3	-9.2	-7.8	-2.8	-6.0	-3.8	-6.3	-6.2	-4.3
Turkmenistan	-16.6	-12.9	-0.8	-0.9	-7.3	-6.4	-14.0	-21.0	-15.4	-14.3	-11.9
Ukraine <sup>2</sup>	-1.4	-2.2	-6.3	-8.1	-9.2	-3.9	-0.3	-4.1	-3.3	-3.0	-3.0
Uzbekistan	2.6	6.6	5.8	1.2	2.9	1.7	0.7	0.7	0.9	0.3	-2.0
<b>Emerging and Developing Asia</b>	<b>3.4</b>	<b>2.4</b>	<b>0.9</b>	<b>1.0</b>	<b>0.7</b>	<b>1.5</b>	<b>2.0</b>	<b>1.4</b>	<b>0.9</b>	<b>0.7</b>	<b>-0.4</b>
Bangladesh	2.4	0.4	-1.0	0.7	1.2	1.2	1.6	0.6	-0.7	-1.3	-2.4
Bhutan	-6.3	-22.2	-29.8	-21.5	-25.4	-26.4	-28.3	-29.1	-29.4	-16.6	10.0
Brunei Darussalam	32.3	36.6	34.7	29.8	20.9	30.7	16.0	9.6	4.8	-2.1	14.1
Cambodia	-9.9	-9.3	-5.9	-8.2	-13.0	-9.8	-9.3	-8.8	-8.6	-8.6	-8.0
China	4.7	3.9	1.8	2.5	1.5	2.2	2.7	1.7	1.4	1.2	0.2
Fiji	-4.0	-4.3	-5.1	-1.4	-9.7	-7.6	-1.5	-5.1	-5.0	-4.7	-3.3
India	-2.8	-2.8	-4.2	-4.8	-1.7	-1.3	-1.1	-0.7	-1.4	-1.5	-2.4
Indonesia	1.8	0.7	0.2	-2.7	-3.2	-3.1	-2.0	-1.8	-1.7	-1.8	-1.9
Kiribati	-13.3	-2.2	-13.5	-4.5	8.4	25.1	35.2	15.4	-4.6	-5.9	-2.9
Lao P.D.R.	-17.0	-15.6	-14.3	-24.9	-26.7	-18.3	-16.5	-10.6	-9.6	-10.9	-4.8
Malaysia	15.0	10.1	10.9	5.2	3.5	4.4	3.0	2.4	2.4	2.2	1.8
Maldives	-9.6	-7.3	-14.8	-6.6	-4.3	-3.2	-7.3	-19.6	-17.2	-17.0	-10.3
Marshall Islands	-10.3	-20.9	2.0	0.1	-5.3	1.9	16.5	8.5	5.9	4.5	-0.7
Micronesia	-19.0	-15.4	-18.8	-13.4	-10.1	1.2	4.2	3.2	3.4	3.0	2.9
Mongolia	-6.0	-13.0	-26.5	-27.4	-25.4	-11.5	-4.0	-6.3	-4.9	-8.7	-4.1
Myanmar	-1.2	-1.1	-1.8	-4.0	-4.9	-3.3	-5.2	-5.9	-6.6	-6.6	-6.4
Nauru	63.8	46.3	26.1	38.1	18.8	-13.5	-9.5	1.7	0.7	-1.3	2.1
Nepal	4.2	-2.4	-1.0	4.8	3.3	4.5	5.0	6.3	-0.4	-0.7	-1.9
Palau	-9.9	-9.0	-11.8	-4.2	-11.6	-15.0	-7.7	-10.3	-12.1	-14.4	-12.3
Papua New Guinea	-8.3	-20.4	-24.0	-36.1	-31.3	2.9	19.8	20.1	18.6	17.3	16.5
Philippines	5.0	3.6	2.5	2.8	4.2	3.8	2.5	0.2	-0.1	-0.3	-1.0
Samoa	-4.9	-7.0	-4.3	-6.3	-0.4	-8.1	-3.0	-6.1	-5.7	-5.0	-4.0
Solomon Islands	-21.9	-32.9	-8.3	1.7	-3.4	-4.3	-3.0	-3.9	-5.0	-5.0	-6.0
Sri Lanka	-0.4	-1.9	-7.1	-5.8	-3.4	-2.5	-2.4	-2.4	-2.5	-2.3	-2.0
Thailand	7.9	3.4	2.5	-0.4	-1.2	3.7	8.1	11.5	10.1	8.1	2.9
Timor-Leste	40.4	42.0	41.4	41.0	42.3	27.0	7.7	-19.3	-5.6	-15.9	-17.0
Tonga	-19.7	-19.0	-16.8	-12.3	-8.3	-10.7	-14.7	-12.8	-13.5	-13.6	-11.4
Tuvalu	6.9	-42.2	-63.6	-36.4	-22.3	-23.1	-27.0	-34.0	-37.7	-39.0	-27.8
Vanuatu	-7.9	-5.4	-8.1	-6.5	-3.3	-0.3	-10.5	-3.7	-14.4	-13.6	-4.7
Vietnam	-6.5	-3.8	0.2	6.0	4.5	4.9	-0.1	4.1	1.3	1.4	0.0
<b>Emerging and Developing Europe</b>	<b>-3.4</b>	<b>-5.0</b>	<b>-6.3</b>	<b>-4.4</b>	<b>-3.6</b>	<b>-2.9</b>	<b>-2.0</b>	<b>-1.8</b>	<b>-2.4</b>	<b>-2.5</b>	<b>-2.8</b>
Albania	-15.9	-11.3	-13.2	-10.1	-9.3	-10.8	-8.6	-7.6	-9.2	-8.2	-6.2
Bosnia and Herzegovina	-6.4	-6.1	-9.5	-8.7	-5.3	-7.4	-5.5	-4.5	-4.3	-4.2	-4.9
Bulgaria	-8.3	-1.7	0.3	-0.9	1.3	0.1	-0.1	4.2	2.5	1.9	-0.4
Croatia	-5.1	-1.1	-0.7	0.0	1.0	2.1	4.8	2.6	3.8	3.0	0.5
Hungary	-0.8	0.3	0.7	1.8	3.8	2.1	3.4	5.5	4.8	4.2	1.4
Kosovo	-9.2	-11.6	-12.7	-5.8	-3.6	-7.0	-8.5	-9.8	-11.0	-11.3	-10.0
FYR Macedonia	-6.8	-2.0	-2.5	-3.2	-1.6	-0.5	-2.1	-3.1	-2.3	-2.5	-3.1
Montenegro	-27.9	-22.7	-17.6	-18.5	-14.5	-15.2	-13.3	-19.0	-20.2	-21.2	-14.0
Poland	-4.1	-5.4	-5.2	-3.7	-1.3	-2.1	-0.6	-0.2	-1.0	-1.2	-2.2
Romania	-4.8	-5.1	-4.9	-4.8	-1.1	-0.7	-1.2	-2.3	-3.0	-2.9	-2.9
Serbia	-6.2	-6.4	-8.6	-11.5	-6.1	-6.0	-4.7	-4.0	-4.0	-3.9	-3.7
Turkey	-1.8	-5.8	-8.9	-5.5	-6.7	-4.7	-3.7	-3.8	-4.6	-4.6	-3.8

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
									2017	2018	2022
<b>Latin America and the Caribbean</b>	<b>-0.9</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-2.3</b>	<b>-2.8</b>	<b>-3.1</b>	<b>-3.4</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-2.3</b>	<b>-2.6</b>
Antigua and Barbuda	-13.8	-14.5	-10.3	-14.8	-15.1	2.0	6.8	0.2	1.4	-0.8	-0.1
Argentina	2.2	-0.4	-1.0	-0.4	-2.1	-1.5	-2.7	-2.7	-3.6	-3.7	-4.3
The Bahamas	-10.3	-10.1	-14.1	-17.1	-16.9	-21.9	-13.6	-12.9	-17.8	-14.0	-7.1
Barbados	-6.6	-5.7	-12.6	-9.0	-8.9	-9.9	-6.5	-4.6	-3.3	-3.0	-2.7
Belize	-4.9	-2.5	-1.1	-1.2	-4.6	-7.5	-9.9	-9.4	-8.0	-6.6	-4.9
Bolivia	4.3	3.9	0.3	7.2	2.4	1.7	-5.7	-5.7	-4.7	-4.8	-4.4
Brazil	-1.6	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-1.4	-1.8	-2.0
Chile	1.9	1.4	-1.7	-4.0	-4.1	-1.7	-1.9	-1.4	-2.3	-2.8	-3.5
Colombia	-2.0	-3.0	-2.9	-3.1	-3.3	-5.2	-6.4	-4.3	-3.8	-3.6	-2.9
Costa Rica	-1.8	-3.2	-5.3	-5.1	-4.8	-4.9	-4.3	-3.2	-3.9	-4.0	-4.1
Dominica	-22.7	-15.9	-14.1	-17.3	-9.8	-7.2	-1.9	0.8	-6.2	-7.3	0.2
Dominican Republic	-4.8	-7.5	-7.5	-6.4	-4.1	-3.3	-2.0	-1.5	-1.6	-2.6	-3.6
Ecuador	0.5	-2.3	-0.5	-0.2	-1.0	-0.5	-2.1	1.4	-0.7	-1.6	-1.6
El Salvador	-1.5	-2.5	-4.8	-5.4	-6.5	-4.8	-3.6	-2.0	-1.0	-2.1	-4.4
Grenada	-24.3	-23.7	-23.6	-21.1	-23.2	-4.4	-3.8	-3.2	-7.1	-6.3	-5.0
Guatemala	0.7	-1.4	-3.4	-2.6	-2.5	-2.1	-0.3	1.0	0.5	-0.2	-2.5
Guyana	-9.1	-9.6	-13.0	-11.6	-13.3	-9.6	-5.7	0.4	-2.0	-1.1	3.6
Haiti	-1.9	-1.5	-4.3	-5.7	-6.6	-8.5	-3.1	-0.9	-1.1	-0.9	0.3
Honduras	-3.8	-4.3	-8.0	-8.6	-9.6	-7.0	-5.5	-3.8	-4.0	-4.2	-4.4
Jamaica	-11.0	-8.0	-12.2	-11.1	-9.2	-7.5	-3.2	-2.2	-2.7	-3.0	-3.0
Mexico	-1.0	-0.5	-1.1	-1.3	-2.5	-1.8	-2.5	-2.2	-1.7	-2.0	-2.2
Nicaragua	-8.5	-8.9	-11.9	-10.7	-10.9	-7.1	-9.0	-8.6	-8.4	-8.4	-10.2
Panama	-0.8	-10.8	-13.2	-10.5	-9.8	-13.7	-7.3	-5.7	-5.1	-3.3	-2.8
Paraguay	3.0	-0.3	0.4	-2.0	1.7	-0.4	-1.1	1.7	1.1	0.4	0.5
Peru	-0.5	-2.4	-1.9	-2.7	-4.4	-4.4	-4.8	-2.7	-1.5	-1.6	-2.3
St. Kitts and Nevis	-25.2	-20.4	-13.0	-7.6	-11.1	-4.9	-9.7	-11.4	-12.8	-11.1	-10.9
St. Lucia	-10.8	-14.7	-16.9	-12.2	-9.8	3.3	6.8	-1.9	-0.5	-3.6	-0.2
St. Vincent and the Grenadines	-29.2	-30.6	-29.4	-27.6	-30.9	-25.7	-14.9	-15.8	-14.7	-13.6	-11.3
Suriname	2.9	14.9	9.8	3.3	-3.8	-7.9	-16.4	-2.8	9.4	6.1	1.1
Trinidad and Tobago	8.6	18.8	16.8	13.1	20.5	15.1	3.9	-11.3	-9.0	-8.4	-7.0
Uruguay	-1.2	-1.8	-2.7	-5.1	-5.0	-4.5	-2.1	-0.1	-0.4	-0.8	-1.5
Venezuela	0.2	1.9	4.9	0.8	2.0	2.3	-6.6	-1.6	-0.4	-1.3	-1.6
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>1.5</b>	<b>6.2</b>	<b>12.8</b>	<b>12.4</b>	<b>9.7</b>	<b>5.5</b>	<b>-3.7</b>	<b>-4.1</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-0.1</b>
Afghanistan	41.5	29.2	26.7	10.8	0.3	5.7	3.0	7.1	4.7	1.6	-3.8
Algeria	0.3	7.5	9.9	5.9	0.4	-4.4	-16.5	-16.5	-13.0	-10.8	-6.7
Bahrain	2.4	3.0	8.8	8.4	7.4	4.6	-2.4	-4.7	-4.6	-4.2	-3.1
Djibouti	-6.6	2.8	-13.1	-18.8	-23.3	-25.1	-31.8	-30.4	-21.0	-18.2	-17.3
Egypt	-3.8	-1.9	-2.5	-3.6	-2.2	-0.8	-3.6	-6.0	-5.9	-3.8	-2.2
Iran	2.2	4.4	10.4	6.0	6.7	3.2	2.4	4.1	5.1	5.9	6.2
Iraq	-11.5	1.6	10.9	5.1	1.1	2.6	-6.5	-8.7	-6.3	-6.7	-0.6
Jordan	-5.2	-7.1	-10.3	-15.2	-10.4	-7.3	-9.1	-9.3	-8.4	-8.3	-6.2
Kuwait	26.7	31.8	42.9	45.5	39.9	33.4	3.5	-4.5	-0.6	-1.4	-1.0
Lebanon	-11.9	-20.3	-15.4	-24.0	-26.7	-26.4	-18.7	-18.6	-18.0	-16.8	-15.6
Libya <sup>3</sup>	18.5	21.1	9.9	29.9	0.0	-78.4	-52.6	-22.4	1.8	9.8	-0.5
Mauritania	-13.4	-8.2	-5.0	-24.1	-22.0	-27.3	-19.7	-14.9	-14.2	-9.6	-7.9
Morocco	-5.4	-4.4	-7.6	-9.3	-7.6	-5.9	-2.1	-4.4	-4.0	-2.9	-1.0
Oman	-1.0	8.3	13.0	10.1	6.6	5.8	-15.5	-18.6	-14.3	-13.2	-6.1
Pakistan	-5.5	-2.2	0.1	-2.1	-1.1	-1.3	-1.0	-1.7	-4.0	-4.9	-3.0
Qatar	6.5	19.1	31.1	33.2	30.4	24.0	8.4	-4.9	2.3	1.0	1.0
Saudi Arabia	4.9	12.7	23.6	22.4	18.1	9.8	-8.7	-4.3	0.6	0.4	1.6
Somalia	...	...	...	...	-4.8	-6.3	-7.2	-10.1	-11.1	-10.7	-10.0
Sudan <sup>4</sup>	-9.6	-2.1	-0.4	-9.3	-8.7	-7.1	-8.0	-5.6	-1.9	-2.0	-1.5
Syria <sup>5</sup>	-2.9	-2.8	...	...	...	...	...	...	...	...	...
Tunisia	-2.8	-4.8	-7.4	-8.3	-8.4	-9.1	-8.9	-9.0	-8.7	-8.4	-6.2
United Arab Emirates	3.1	4.2	12.6	19.7	19.0	13.3	4.7	2.4	2.1	2.1	3.7
Yemen	-10.1	-3.4	-3.0	-1.7	-3.1	-1.7	-5.5	-5.6	-2.3	-2.4	-3.2

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
									2017	2018	2022
<b>Sub-Saharan Africa</b>	<b>-2.4</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-1.8</b>	<b>-2.4</b>	<b>-3.9</b>	<b>-6.1</b>	<b>-4.2</b>	<b>-3.4</b>	<b>-3.6</b>	<b>-4.1</b>
Angola	-10.0	9.1	12.6	12.0	6.7	-3.0	-10.0	-5.1	-4.8	-4.5	-4.1
Benin	-8.3	-8.2	-7.3	-7.4	-7.4	-8.6	-8.4	-7.2	-8.7	-7.1	-6.2
Botswana	-6.3	-2.6	3.1	0.3	8.9	15.4	7.8	11.7	4.5	2.8	3.9
Burkina Faso	-4.7	-2.2	-1.5	-7.0	-11.3	-8.0	-8.0	-6.8	-7.2	-7.1	-6.7
Burundi	1.7	-12.2	-14.4	-18.6	-19.3	-18.5	-17.7	-13.1	-12.4	-11.8	-9.5
Cabo Verde	-14.6	-12.4	-16.3	-12.6	-4.9	-9.1	-5.0	-3.7	-6.1	-6.0	-5.4
Cameroon	-3.5	-2.8	-3.0	-3.6	-3.9	-4.3	-4.1	-3.6	-3.6	-3.5	-1.7
Central African Republic	-9.1	-10.2	-7.6	-4.6	-3.0	-5.6	-9.0	-9.1	-9.7	-6.5	-5.1
Chad	-8.2	-8.5	-5.8	-7.8	-9.1	-8.9	-12.3	-9.2	-2.0	-2.8	-3.1
Comoros	-6.9	-0.2	-4.9	-7.3	-8.3	-8.0	0.4	-10.1	-9.5	-11.3	-13.1
Democratic Republic of the Congo	-6.1	-10.5	-5.2	-4.6	-5.2	-4.8	-3.9	-3.4	-4.6	-2.1	-2.0
Republic of Congo	-14.1	7.8	-3.2	17.7	1.7	-11.6	-42.9	-70.1	-15.9	2.5	-5.0
Côte d'Ivoire	6.6	1.9	10.4	-1.2	-1.4	1.4	-0.6	-1.1	-2.9	-2.8	-2.5
Equatorial Guinea	-9.7	-20.2	-5.7	-1.1	-2.5	-4.3	-17.7	-10.5	-8.0	-7.4	-4.7
Eritrea	-7.6	-5.6	0.6	2.3	-0.1	0.6	-2.2	-0.1	0.7	0.3	-1.2
Ethiopia	-6.7	-1.4	-2.5	-6.9	-5.9	-6.4	-11.6	-9.9	-8.3	-7.4	-6.4
Gabon	4.4	14.9	21.0	17.6	7.0	7.3	-5.7	-10.2	-9.3	-6.7	1.5
The Gambia	-12.5	-0.7	-12.3	-7.9	-10.2	-10.8	-15.0	-8.9	-9.4	-12.0	-12.0
Ghana	-5.5	-8.6	-9.0	-11.7	-11.9	-9.5	-7.7	-6.7	-5.8	-5.4	-4.3
Guinea	-5.7	-6.4	-18.4	-20.0	-12.5	-13.4	-15.4	-31.9	-25.0	-21.4	-11.8
Guinea-Bissau	-5.8	-8.3	-1.3	-8.4	-5.0	0.6	2.0	0.9	0.1	-0.6	-1.2
Kenya	-4.4	-5.9	-9.2	-8.4	-8.8	-10.4	-6.8	-5.2	-6.1	-7.0	-7.3
Lesotho	1.5	-8.4	-12.9	-8.2	-5.5	-5.2	-4.8	-7.7	-8.5	-9.4	-13.2
Liberia	-23.2	-32.0	-27.4	-21.5	-30.1	-26.9	-35.2	-24.7	-26.7	-31.3	-22.4
Madagascar	-21.1	-9.7	-6.9	-6.9	-5.9	-0.3	-1.9	0.8	-4.7	-5.3	-4.0
Malawi	-10.2	-8.6	-8.6	-9.3	-8.4	-8.4	-9.5	-13.5	-9.1	-8.1	-7.4
Mali	-10.8	-10.7	-5.1	-2.2	-2.9	-4.7	-5.3	-7.1	-7.0	-5.6	-5.7
Mauritius	-7.4	-10.3	-13.8	-7.3	-6.3	-5.7	-4.9	-4.4	-5.8	-6.2	-0.3
Mozambique	-10.9	-16.1	-25.3	-44.7	-42.9	-38.2	-40.3	-38.2	-25.6	-45.8	-114.1
Namibia	-1.5	-3.5	-3.0	-5.7	-4.0	-10.8	-12.6	-14.0	-7.3	-6.6	-6.0
Niger	-24.4	-19.8	-22.3	-14.7	-15.0	-15.4	-18.0	-15.5	-18.6	-18.3	-14.1
Nigeria	4.7	3.6	2.6	3.8	3.7	0.2	-3.2	0.7	1.9	1.0	0.7
Rwanda	-7.0	-7.2	-7.4	-11.2	-8.7	-11.8	-13.4	-14.4	-10.2	-11.2	-8.0
São Tomé and Príncipe	-24.7	-22.9	-27.7	-21.9	-13.8	-21.9	-13.0	-6.2	-10.2	-9.9	-7.8
Senegal	-6.7	-4.4	-8.0	-10.9	-10.5	-9.0	-7.5	-5.3	-5.1	-5.2	-5.7
Seychelles	-14.8	-19.4	-23.0	-21.1	-11.9	-23.1	-18.6	-18.4	-15.6	-14.6	-14.4
Sierra Leone	-13.3	-22.7	-65.0	-31.8	-17.5	-18.2	-17.4	-19.7	-21.1	-18.5	-15.1
South Africa	-2.7	-1.5	-2.2	-5.1	-5.9	-5.3	-4.4	-3.3	-2.9	-3.3	-3.8
South Sudan	...	...	18.2	-15.9	-3.9	-1.6	-7.2	4.7	1.7	-12.7	-4.5
Swaziland	-11.2	-8.6	-6.9	3.3	5.3	3.4	10.8	0.7	-1.1	0.2	1.3
Tanzania	-7.6	-7.7	-10.8	-11.6	-10.6	-10.1	-8.5	-5.6	-5.6	-6.5	-6.7
Togo	-5.6	-6.3	-8.0	-7.5	-13.2	-9.9	-11.1	-9.7	-8.3	-7.3	-4.3
Uganda	-5.7	-8.0	-10.0	-6.8	-7.0	-8.5	-7.1	-4.3	-5.6	-7.2	-3.6
Zambia	6.0	7.5	4.7	5.4	-0.6	2.1	-3.9	-4.4	-3.6	-2.8	-0.4
Zimbabwe <sup>6</sup>	-13.7	-12.5	-20.1	-12.9	-15.6	-15.1	-9.3	-4.1	-3.6	-0.8	-1.9

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

<sup>2</sup>Starting in 2014 data exclude Crimea and Sevastopol.

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

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

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

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



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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Advanced Economies</b>										
Financial Account Balance	12.8	-96.7	-210.1	-122.3	235.8	380.5	440.8	470.5	389.0	367.2
Direct Investment, Net	303.6	341.0	358.7	112.4	165.9	167.3	74.4	-180.7	204.7	152.7
Portfolio Investment, Net	-376.4	-745.2	-900.7	-201.8	-360.8	-152.2	-20.0	428.9	272.0	179.6
Financial Derivatives, Net	-94.1	-118.2	0.7	-92.2	33.5	-34.5	-24.2	67.5	17.1	26.4
Other Investment, Net	-287.2	63.9	-44.8	-215.1	245.1	263.9	183.5	55.7	-235.9	-62.6
Change in Reserves	469.6	352.9	349.8	273.2	153.1	134.9	226.6	97.8	128.9	72.9
<b>United States</b>										
Financial Account Balance	-239.4	-446.4	-525.6	-448.9	-404.0	-326.8	-333.2	-377.7	-460.6	-528.7
Direct Investment, Net	151.5	85.8	173.1	126.9	104.7	101.2	-195.0	-167.8	-17.2	-109.6
Portfolio Investment, Net	18.5	-620.8	-226.3	-498.3	-30.7	-120.8	-53.6	-196.7	-319.6	-421.5
Financial Derivatives, Net	-44.8	-14.1	-35.0	7.1	2.2	-54.3	-25.2	15.8	-16.2	-23.8
Other Investment, Net	-416.9	100.9	-453.4	-89.0	-477.1	-249.4	-53.0	-31.0	-107.4	26.2
Change in Reserves	52.3	1.8	15.9	4.5	-3.1	-3.6	-6.3	2.1	-0.2	0.0
<b>Euro Area</b>										
Financial Account Balance	31.6	-20.1	-66.0	179.3	437.3	336.2	332.4	396.4	...	...
Direct Investment, Net	41.6	84.3	130.3	58.2	36.8	81.3	263.1	199.9	...	...
Portfolio Investment, Net	-347.0	-66.8	-349.6	-177.3	-169.6	43.7	135.5	526.4	...	...
Financial Derivatives, Net	15.7	-4.4	5.5	38.9	42.1	60.8	100.3	25.0	...	...
Other Investment, Net	262.9	-46.9	133.5	240.6	521.8	144.6	-178.2	-372.0	...	...
Change in Reserves	58.4	13.7	14.3	19.0	6.2	5.8	11.7	17.1	...	...
<b>Germany</b>										
Financial Account Balance	184.4	123.7	167.7	194.3	300.0	316.3	259.6	260.5	296.0	304.3
Direct Investment, Net	43.0	60.6	10.3	33.6	26.0	96.6	59.9	23.8	60.1	53.8
Portfolio Investment, Net	119.2	154.1	-51.4	66.8	209.6	175.0	217.9	230.4	224.4	251.0
Financial Derivatives, Net	-7.5	17.6	39.8	30.9	31.8	42.3	29.2	36.1	38.0	38.5
Other Investment, Net	17.4	-110.7	165.1	61.1	31.4	5.6	-45.0	-31.7	-26.5	-39.0
Change in Reserves	12.4	2.1	3.9	1.7	1.2	-3.3	-2.4	1.9	0.0	0.0
<b>France</b>										
Financial Account Balance	-30.7	-34.2	-74.6	-48.0	-19.2	-10.3	-13.5	-22.7	-26.9	-19.3
Direct Investment, Net	70.3	34.3	19.8	19.4	-13.9	47.2	-2.6	1.4	5.6	10.1
Portfolio Investment, Net	-328.7	-155.0	-333.7	-50.6	-79.3	-23.8	51.5	40.7	29.6	31.1
Financial Derivatives, Net	23.6	-34.8	-19.4	-18.4	-22.3	-31.8	12.0	15.1	19.3	24.3
Other Investment, Net	212.0	105.1	240.3	-3.6	98.2	-2.9	-82.4	-82.1	-83.7	-87.3
Change in Reserves	-5.5	7.7	-7.7	5.2	-1.9	1.0	8.0	2.2	2.3	2.5
<b>Italy</b>										
Financial Account Balance	-51.8	-111.2	-89.6	-13.1	16.9	58.2	30.4	70.7	50.9	47.5
Direct Investment, Net	-0.2	21.3	17.2	6.8	0.9	3.1	3.0	-6.2	3.1	10.6
Portfolio Investment, Net	-53.1	58.4	15.9	-31.3	-17.5	-4.7	99.3	170.3	42.9	40.7
Financial Derivatives, Net	-6.9	6.6	-10.1	7.5	4.0	-4.8	3.7	3.5	3.4	2.5
Other Investment, Net	-0.4	-198.9	-113.9	2.1	27.5	65.9	-76.2	-95.7	1.4	-6.3
Change in Reserves	8.8	1.4	1.3	1.9	2.0	-1.3	0.6	-1.3	0.0	0.0

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Spain</b>										
Financial Account Balance	-72.8	-58.9	-43.4	0.5	41.6	14.0	24.8	29.6	29.9	34.4
Direct Investment, Net	2.7	-1.9	12.8	-27.2	-24.6	10.7	32.6	23.5	24.1	25.3
Portfolio Investment, Net	-69.6	-46.6	43.1	53.7	-83.6	-13.5	11.2	52.3	-17.2	-15.7
Financial Derivatives, Net	8.4	-11.4	2.9	-10.7	1.4	0.2	-1.4	-3.2	0.0	0.0
Other Investment, Net	-20.4	0.0	-116.2	-18.2	147.8	11.6	-23.3	-52.1	23.0	24.8
Change in Reserves	6.0	1.1	13.9	2.8	0.7	5.1	5.6	9.1	0.0	0.0
<b>Japan</b>										
Financial Account Balance	168.8	247.3	158.4	53.9	-4.3	58.9	178.6	266.7	171.6	187.7
Direct Investment, Net	61.2	72.5	117.8	117.5	144.7	118.6	131.0	134.6	121.7	126.0
Portfolio Investment, Net	211.7	147.9	-162.9	28.8	-280.6	-42.2	131.5	282.2	198.0	191.0
Financial Derivatives, Net	-10.5	-11.9	-17.1	6.7	58.1	34.0	17.7	-16.7	-8.2	-8.5
Other Investment, Net	-120.9	-5.5	43.4	-61.1	34.8	-60.1	-106.7	-127.7	-149.9	-131.2
Change in Reserves	27.2	44.3	177.3	-37.9	38.7	8.5	5.1	-5.7	10.0	10.5
<b>United Kingdom</b>										
Financial Account Balance	-45.4	-46.8	-37.6	-83.7	-122.9	-129.5	-102.7	-147.3	-92.9	-88.4
Direct Investment, Net	-61.0	-10.1	53.4	-34.9	-11.2	-193.4	-115.2	-267.5	5.1	0.0
Portfolio Investment, Net	-48.5	21.3	11.4	338.3	-86.8	-204.4	-415.8	-256.1	0.0	0.0
Financial Derivatives, Net	-45.5	-39.4	4.8	-58.6	18.1	-1.0	-48.6	35.9	-8.0	-0.2
Other Investment, Net	100.6	-28.0	-115.1	-340.6	-50.7	257.5	444.7	331.5	-102.1	-100.9
Change in Reserves	9.0	9.4	7.9	12.1	7.8	11.7	32.2	8.8	12.1	12.6
<b>Canada</b>										
Financial Account Balance	-41.6	-58.3	-49.4	-62.7	-56.9	-43.5	-53.4	-47.8	-55.6	-51.2
Direct Investment, Net	16.9	6.3	12.5	12.8	-12.0	1.4	25.5	35.3	10.5	11.5
Portfolio Investment, Net	-91.0	-109.9	-104.3	-63.8	-27.1	-26.2	-35.8	-114.6	-47.3	-53.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	22.3	41.4	34.3	-13.4	-22.5	-24.0	-51.6	25.9	-18.7	-9.3
Change in Reserves	10.2	3.9	8.1	1.7	4.7	5.3	8.5	5.6	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>										
Financial Account Balance	149.9	286.5	287.5	248.5	372.4	368.8	371.2	345.1	364.0	357.0
Direct Investment, Net	21.9	93.9	-6.7	-35.1	25.5	-9.8	-85.5	-55.4	-91.8	-82.5
Portfolio Investment, Net	-108.0	-51.4	38.9	138.8	130.9	185.4	318.3	246.4	235.9	239.1
Financial Derivatives, Net	17.7	-17.9	41.1	-28.8	-28.7	-21.9	-17.4	-0.2	-14.5	-14.0
Other Investment, Net	-114.0	-17.3	89.3	-101.8	144.2	108.1	-21.7	83.7	128.7	170.1
Change in Reserves	332.5	279.3	125.1	274.7	101.3	106.3	175.9	69.7	103.5	46.1
<b>Emerging Market and Developing Economies</b>										
Financial Account Balance	66.4	135.7	240.4	118.7	24.1	18.9	-266.9	-419.9	-128.6	-137.5
Direct Investment, Net	-326.4	-452.7	-531.6	-484.3	-482.8	-412.0	-341.0	-272.6	-217.5	-189.8
Portfolio Investment, Net	-85.9	-224.4	-149.9	-241.0	-160.1	-115.4	112.3	-10.0	-71.0	-19.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-44.3	-23.8	169.2	411.7	79.8	409.4	472.5	353.0	283.6	44.3
Change in Reserves	524.4	835.6	748.0	431.0	589.5	128.4	-515.8	-479.6	-112.0	39.1

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Regional Groups</b>										
<b>Commonwealth of Independent States<sup>2</sup></b>										
Financial Account Balance	28.7	75.5	100.7	50.1	-8.4	12.0	54.2	0.6	22.2	30.1
Direct Investment, Net	-15.5	-8.5	-15.2	-27.6	-3.7	19.2	0.5	-36.0	-9.6	-4.0
Portfolio Investment, Net	-6.1	-14.2	17.9	3.5	-0.2	28.8	12.0	-2.1	-5.8	-1.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	36.4	36.0	64.3	42.6	17.6	72.8	41.3	28.0	12.4	6.2
Change in Reserves	10.6	60.5	31.9	30.1	-22.5	-114.1	-6.9	10.2	24.8	29.5
<b>Emerging and Developing Asia</b>										
Financial Account Balance	214.2	148.4	65.2	9.7	32.9	147.6	86.7	-26.0	161.7	131.8
Direct Investment, Net	-114.6	-225.0	-277.3	-221.9	-273.2	-205.2	-141.1	-21.9	7.5	44.3
Portfolio Investment, Net	-67.0	-91.3	-58.0	-115.6	-64.7	-123.9	82.7	41.5	27.1	41.7
Financial Derivatives, Net	...	0.2	-0.3	1.5	-2.0	0.4	-1.5	-10.2	-10.8	-11.3
Other Investment, Net	-63.2	-97.5	-28.7	207.1	-78.4	281.0	462.5	345.0	234.3	54.6
Change in Reserves	461.6	563.0	431.3	139.4	450.7	195.1	-316.1	-380.3	-95.9	2.9
<b>Emerging and Developing Europe</b>										
Financial Account Balance	-51.4	-89.1	-107.1	-65.4	-61.7	-42.5	-8.8	-13.0	-39.9	-36.9
Direct Investment, Net	-30.6	-26.7	-39.8	-27.5	-25.8	-32.5	-34.0	-28.0	-27.0	-32.2
Portfolio Investment, Net	-10.1	-45.8	-53.5	-70.0	-40.0	-19.3	24.7	-5.0	-34.0	-14.1
Financial Derivatives, Net	0.9	0.0	1.6	-2.9	-1.4	0.3	-1.7	0.1	0.0	0.1
Other Investment, Net	-42.5	-52.5	-30.1	7.3	-13.0	9.2	12.6	-3.6	9.4	-4.6
Change in Reserves	31.0	35.9	14.6	27.8	18.5	-0.2	-10.4	23.6	11.7	14.0
<b>Latin America and the Caribbean</b>										
Financial Account Balance	-36.0	-119.9	-127.7	-148.9	-192.7	-201.8	-189.2	-108.4	-112.4	-124.9
Direct Investment, Net	-73.5	-112.3	-148.0	-154.2	-150.2	-137.6	-133.6	-140.2	-127.6	-129.5
Portfolio Investment, Net	-26.0	-96.8	-110.5	-87.6	-103.3	-110.0	-60.0	-50.9	-51.7	-44.0
Financial Derivatives, Net	-2.5	0.6	5.5	2.3	1.4	4.4	1.5	-1.3	-0.5	-0.4
Other Investment, Net	11.6	-2.0	15.6	31.6	47.4	2.3	32.0	64.0	54.5	34.0
Change in Reserves	54.4	90.7	109.8	59.0	11.9	39.2	-29.2	19.9	12.8	15.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>										
Financial Account Balance	-41.5	121.8	319.2	286.4	308.0	180.6	-130.4	-204.6	-107.7	-81.8
Direct Investment, Net	-63.6	-48.9	-21.6	-25.6	-8.8	-28.8	-2.5	-9.5	-20.8	-22.4
Portfolio Investment, Net	31.7	24.1	73.3	57.1	70.4	131.0	67.8	20.1	9.3	7.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	16.1	60.5	129.4	100.3	118.0	62.0	-56.9	-72.5	-30.5	-41.6
Change in Reserves	-25.7	86.1	138.1	154.7	128.2	16.0	-139.2	-143.1	-66.0	-25.9
<b>Sub-Saharan Africa</b>										
Financial Account Balance	-47.6	-1.0	-9.9	-13.2	-54.0	-77.1	-79.3	-68.5	-52.5	-55.8
Direct Investment, Net	-28.5	-31.2	-29.7	-27.4	-21.0	-27.0	-30.3	-37.0	-39.9	-46.0
Portfolio Investment, Net	-8.5	-0.4	-19.2	-28.4	-22.3	-22.1	-15.0	-13.7	-15.9	-8.3
Financial Derivatives, Net	-0.2	-0.2	-1.7	-1.7	-0.8	-1.5	-0.4	0.9	0.0	0.0
Other Investment, Net	-2.7	31.6	18.8	22.8	-11.8	-18.0	-19.0	-7.9	3.5	-4.3
Change in Reserves	-7.6	-0.5	22.2	19.8	2.7	-7.7	-14.0	-9.9	0.6	3.6

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Financial Account Balance	17.3	257.2	516.6	453.6	366.7	224.0	-79.3	-163.2	-43.8	-10.0
Direct Investment, Net	-53.7	-25.6	-21.1	-25.7	13.0	10.6	7.9	-26.1	-14.3	-8.7
Portfolio Investment, Net	11.0	20.3	87.0	47.2	78.1	162.4	80.1	19.0	12.2	15.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	104.9	146.5	254.5	196.0	175.4	152.8	15.4	4.7	8.6	-8.2
Change in Reserves	-48.1	114.2	194.9	234.7	99.8	-107.1	-190.0	-161.2	-50.7	-9.0
<b>Nonfuel</b>										
Financial Account Balance	51.5	-119.9	-276.2	-335.0	-342.7	-205.1	-187.6	-256.7	-84.8	-127.6
Direct Investment, Net	-270.1	-424.8	-510.5	-458.6	-495.7	-422.6	-348.9	-246.5	-203.2	-181.0
Portfolio Investment, Net	-97.1	-244.7	-236.9	-288.1	-238.2	-277.8	32.1	-29.0	-83.3	-34.7
Financial Derivatives, Net	...	0.5	5.8	-1.0	-2.7	3.6	-2.0	-10.5	-11.3	-11.7
Other Investment, Net	-149.3	-170.0	-85.3	215.7	-95.6	256.6	457.2	348.4	275.0	52.5
Change in Reserves	572.8	720.4	553.1	196.2	489.7	235.5	-325.8	-318.4	-61.3	48.1
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Financial Account Balance	-187.7	-287.9	-392.2	-427.8	-430.5	-375.8	-282.7	-225.4	-235.8	-265.6
Direct Investment, Net	-196.3	-222.9	-283.7	-283.0	-281.3	-289.0	-281.8	-297.2	-287.7	-311.6
Portfolio Investment, Net	-61.4	-212.2	-182.8	-202.3	-179.2	-198.4	-40.3	-52.7	-103.6	-61.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-73.8	-86.0	-63.5	-51.3	-28.3	-10.7	38.4	41.4	70.3	35.8
Change in Reserves	149.1	233.5	135.1	109.7	60.2	117.3	2.8	95.5	97.1	84.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2012-16</b>										
Financial Account Balance	-19.9	-11.7	-25.2	-47.4	-49.5	-27.7	-39.4	-50.3	-31.1	-28.6
Direct Investment, Net	-20.7	-21.6	-22.5	-25.8	-25.0	-18.2	-25.4	-25.5	-23.2	-26.5
Portfolio Investment, Net	14.1	-11.2	1.0	-1.4	-10.1	-0.4	1.7	-0.9	-14.1	-7.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	0.1	9.1	6.9	-0.7	-11.7	1.8	-20.9	-21.9	4.3	-6.7
Change in Reserves	-13.1	12.2	-10.2	-21.4	-2.1	-10.5	5.4	-1.5	2.2	12.3
<b>Memorandum</b>										
<b>World</b>										
Financial Account Balance	79.1	38.9	30.3	-3.7	259.9	399.4	174.0	50.6	260.4	229.7

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

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

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

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

	Averages								Projections		
	1999–2008	2003–10	2011	2012	2013	2014	2015	2016	2017	2018	Average 2019–22
<b>Advanced Economies</b>											
Net Lending and Borrowing	-0.8	-0.7	0.0	0.1	0.5	0.5	0.6	0.7	0.8	0.7	0.7
Current Account Balance	-0.8	-0.7	-0.1	0.1	0.5	0.5	0.7	0.8	0.8	0.7	0.7
Savings	22.4	21.5	21.0	21.4	21.6	22.2	22.5	22.0	22.0	22.0	22.3
Investment	23.0	22.2	21.1	21.0	20.9	21.2	21.2	20.9	21.1	21.3	21.6
Capital Account Balance	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
<b>United States</b>											
Net Lending and Borrowing	-4.5	-4.5	-2.9	-2.6	-2.1	-2.1	-2.4	-2.4	-2.4	-2.6	-2.6
Current Account Balance	-4.5	-4.5	-2.9	-2.6	-2.1	-2.1	-2.4	-2.4	-2.4	-2.6	-2.6
Savings	18.3	16.7	15.7	17.7	18.3	19.3	19.4	18.0	17.5	17.4	17.7
Investment	22.4	21.2	18.5	19.4	19.8	20.1	20.4	19.7	19.8	20.0	20.3
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Euro Area</b>											
Net Lending and Borrowing	-0.1	0.1	0.1	1.5	2.4	2.6	3.1	3.4	...	...	...
Current Account Balance	-0.2	-0.1	0.0	1.4	2.2	2.5	3.2	3.5	3.1	3.0	2.8
Savings	23.1	22.6	22.4	22.3	22.4	22.9	23.7	23.8	24.2	24.3	24.6
Investment	22.8	22.3	21.5	20.1	19.6	19.9	20.0	20.3	20.6	20.8	21.3
Capital Account Balance	0.1	0.1	0.1	0.1	0.2	0.1	-0.1	0.0	...	...	...
<b>Germany</b>											
Net Lending and Borrowing	2.7	5.0	6.1	7.0	6.7	7.5	8.5	8.4	8.1	7.7	7.1
Current Account Balance	2.7	5.0	6.1	7.0	6.7	7.4	8.5	8.3	8.1	7.7	7.1
Savings	23.5	24.6	27.2	26.3	26.2	27.0	27.7	27.5	27.6	27.3	27.2
Investment	20.9	19.6	21.1	19.3	19.5	19.5	19.1	19.2	19.4	19.6	20.1
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>France</b>											
Net Lending and Borrowing	1.5	0.2	-0.9	-1.2	-0.8	-1.2	-0.4	-0.9	-1.0	-0.7	-0.1
Current Account Balance	1.5	0.1	-1.0	-1.2	-0.9	-1.3	-0.4	-1.0	-1.1	-0.8	-0.2
Savings	23.8	22.6	22.2	21.4	21.4	21.5	22.3	22.0	22.1	22.3	22.9
Investment	22.4	22.5	23.2	22.6	22.3	22.7	22.8	23.0	23.3	23.0	23.0
Capital Account Balance	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Italy</b>											
Net Lending and Borrowing	-0.5	-1.5	-2.9	-0.1	0.9	2.1	1.6	2.4	2.6	2.3	1.5
Current Account Balance	-0.6	-1.6	-3.0	-0.4	1.0	1.9	1.4	2.6	2.7	2.3	1.4
Savings	20.6	19.5	17.5	17.5	17.9	18.9	18.8	19.6	19.6	19.6	19.3
Investment	21.2	21.1	20.5	17.9	17.0	17.0	17.3	17.0	16.9	17.3	17.9
Capital Account Balance	0.1	0.1	0.1	0.2	0.0	0.2	0.2	-0.1	-0.1	0.0	0.1
<b>Spain</b>											
Net Lending and Borrowing	-5.3	-6.0	-2.8	0.3	2.2	1.6	2.0	2.1	2.3	2.4	2.4
Current Account Balance	-6.1	-6.6	-3.2	-0.2	1.5	1.1	1.4	1.9	1.9	2.0	2.0
Savings	22.3	21.7	18.7	19.8	20.2	20.5	21.4	22.3	22.5	22.8	22.8
Investment	28.4	28.4	21.9	20.0	18.7	19.4	20.1	20.4	20.6	20.8	20.9
Capital Account Balance	0.7	0.6	0.4	0.5	0.6	0.5	0.7	0.2	0.4	0.4	0.4
<b>Japan</b>											
Net Lending and Borrowing	3.0	3.5	2.1	0.9	0.7	0.7	3.0	3.7	3.5	3.7	3.7
Current Account Balance	3.2	3.6	2.1	1.0	0.9	0.8	3.1	3.8	3.6	3.8	3.7
Savings	28.5	27.3	24.2	23.6	24.1	24.6	27.0	27.2	27.0	27.3	27.6
Investment	25.3	23.7	22.1	22.7	23.2	23.9	23.9	23.3	23.4	23.5	23.9
Capital Account Balance	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
<b>United Kingdom</b>											
Net Lending and Borrowing	-2.2	-2.3	-1.8	-3.7	-4.4	-4.7	-4.3	-4.5	-3.6	-3.3	-2.8
Current Account Balance	-2.1	-2.3	-1.8	-3.7	-4.4	-4.7	-4.3	-4.4	-3.6	-3.3	-2.7
Savings	15.9	14.9	14.1	12.4	12.0	12.7	13.0	12.6	13.4	13.6	14.6
Investment	18.1	17.2	15.8	16.0	16.4	17.3	17.2	17.0	17.0	16.8	17.3
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1

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

	Averages								Projections		
	1999–2008	2003–10	2011	2012	2013	2014	2015	2016	2017	2018	Average 2019–22
<b>Canada</b>											
Net Lending and Borrowing	1.4	0.1	-2.5	-3.6	-3.2	-2.4	-3.4	-3.3	-3.4	-2.9	-2.3
Current Account Balance	1.4	0.1	-2.8	-3.6	-3.2	-2.4	-3.4	-3.3	-3.4	-2.9	-2.3
Savings	23.1	22.9	21.4	21.3	21.7	22.2	20.4	19.6	19.9	20.5	21.2
Investment	21.7	22.7	24.2	24.9	24.9	24.7	23.8	22.9	23.3	23.4	23.5
Capital Account Balance	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>											
Net Lending and Borrowing	3.7	4.1	4.2	4.2	5.3	5.2	5.7	5.6	5.2	4.9	4.7
Current Account Balance	3.8	4.2	4.1	4.2	5.2	5.4	5.9	5.7	5.4	5.0	4.8
Savings	29.8	30.2	30.7	30.4	30.5	30.7	31.1	30.5	30.7	30.4	30.0
Investment	25.8	25.8	26.2	26.1	25.2	25.2	24.9	24.7	25.3	25.3	25.2
Capital Account Balance	-0.1	0.0	0.1	0.0	0.1	-0.1	-0.2	-0.1	-0.2	-0.1	-0.1
<b>Emerging Market and Developing Economies</b>											
Net Lending and Borrowing	2.4	2.9	1.5	1.3	0.7	0.6	0.0	-0.2	-0.2	-0.3	-0.6
Current Account Balance	2.4	2.8	1.4	1.3	0.6	0.5	-0.2	-0.3	-0.3	-0.4	-0.7
Savings	28.7	31.4	33.6	33.4	32.8	33.0	32.7	32.0	31.7	31.5	31.4
Investment	26.6	28.8	32.2	32.4	32.4	32.6	33.0	32.3	32.0	31.9	32.0
Capital Account Balance	0.2	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
<b>Regional Groups</b>											
<b>Commonwealth of Independent States<sup>2</sup></b>											
Net Lending and Borrowing	6.6	5.0	4.1	2.2	0.6	0.6	2.8	0.0	0.9	1.3	2.0
Current Account Balance	7.0	5.3	4.0	2.4	0.6	2.1	2.8	0.0	0.9	1.3	2.0
Savings	27.7	26.9	28.6	27.4	24.7	25.0	26.3	26.0	25.6	26.5	26.2
Investment	20.9	21.5	24.5	25.0	24.0	22.8	23.2	25.5	24.3	24.9	23.8
Capital Account Balance	-0.4	-0.3	0.0	-0.2	0.0	-1.5	0.0	0.0	0.0	0.0	0.0
<b>Emerging and Developing Asia</b>											
Net Lending and Borrowing	3.5	4.1	0.9	1.0	0.8	1.6	2.0	1.4	1.0	0.7	0.1
Current Account Balance	3.4	4.0	0.9	1.0	0.7	1.5	2.0	1.4	0.9	0.7	0.0
Savings	37.0	41.5	43.9	43.7	43.0	43.6	42.6	41.1	40.5	39.8	38.5
Investment	34.0	37.7	42.9	42.6	42.3	42.1	40.6	39.7	39.6	39.2	38.5
Capital Account Balance	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Emerging and Developing Europe</b>											
Net Lending and Borrowing	-4.6	-5.1	-5.5	-3.4	-2.5	-1.6	-0.7	-1.1	-1.7	-1.6	-2.1
Current Account Balance	-4.9	-5.5	-6.3	-4.4	-3.6	-2.9	-2.0	-1.8	-2.4	-2.5	-2.7
Savings	19.6	19.6	20.4	20.5	21.5	22.1	22.9	22.6	22.5	22.6	22.7
Investment	24.2	25.1	26.6	24.9	25.0	24.9	24.7	24.2	24.8	25.0	25.3
Capital Account Balance	0.3	0.4	0.8	0.9	1.1	1.3	1.3	0.6	0.7	0.9	0.6
<b>Latin America and the Caribbean</b>											
Net Lending and Borrowing	-0.4	0.2	-1.9	-2.3	-2.7	-3.1	-3.3	-2.0	-1.9	-2.3	-2.5
Current Account Balance	-0.5	0.1	-2.0	-2.3	-2.8	-3.1	-3.4	-2.0	-2.0	-2.3	-2.5
Savings	19.9	20.9	20.3	19.8	19.0	18.0	18.6	17.7	17.7	17.5	18.3
Investment	20.5	21.0	22.2	22.3	22.3	21.8	22.5	20.0	19.7	19.8	20.8
Capital Account Balance	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Net Lending and Borrowing	8.0	8.8	12.8	11.9	9.9	6.2	-3.5	-4.0	-1.8	-1.6	-0.5
Current Account Balance	8.3	9.3	12.8	12.4	9.7	5.5	-3.7	-4.1	-1.9	-1.6	-0.7
Savings	34.3	36.4	39.5	37.9	36.1	32.9	24.8	23.7	25.2	25.4	27.0
Investment	26.4	27.8	26.7	25.9	26.0	26.8	28.1	27.2	26.8	26.6	26.7
Capital Account Balance	0.2	0.2	0.0	0.0	0.0	0.1	0.0	-0.1	0.1	0.1	0.1
<b>Sub-Saharan Africa</b>											
Net Lending and Borrowing	1.9	2.3	-0.3	-0.6	-1.8	-3.4	-5.6	-3.7	-3.0	-3.2	-3.6
Current Account Balance	0.7	0.8	-0.8	-1.8	-2.4	-3.9	-6.1	-4.2	-3.4	-3.6	-4.0
Savings	19.0	20.3	18.7	18.2	17.5	17.1	14.2	14.8	15.3	15.3	15.8
Investment	18.4	19.4	19.3	19.9	19.9	20.8	19.9	18.6	18.7	18.9	19.7
Capital Account Balance	1.2	1.5	0.6	1.2	0.5	0.5	0.5	0.5	0.5	0.4	0.4

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

	Averages								Projections		
	1999–2008	2003–10	2011	2012	2013	2014	2015	2016	2017	2018	Average 2019–22
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Net Lending and Borrowing	9.3	9.7	10.5	9.3	7.3	4.6	-1.3	-1.8	0.3	0.3	1.3
Current Account Balance	9.7	10.0	10.5	9.7	7.3	5.0	-1.4	-1.9	0.2	0.4	1.2
Savings	33.6	33.9	35.8	34.5	31.9	29.8	26.0	24.4	25.4	25.4	26.2
Investment	24.4	24.4	25.2	25.3	24.9	25.0	27.6	25.9	24.7	24.4	24.1
Capital Account Balance	0.0	0.0	0.0	-0.1	0.0	-0.7	-0.1	-0.1	0.1	0.1	0.1
<b>Nonfuel</b>											
Net Lending and Borrowing	0.6	1.0	-1.0	-0.9	-1.0	-0.4	0.2	0.1	-0.3	-0.5	-0.9
Current Account Balance	0.4	0.8	-1.2	-1.1	-1.2	-0.6	0.1	0.0	-0.4	-0.6	-1.0
Savings	27.4	30.7	33.0	33.2	33.0	33.8	34.0	33.3	32.9	32.6	32.2
Investment	27.2	30.0	34.0	34.2	34.2	34.3	34.0	33.4	33.3	33.2	33.3
Capital Account Balance	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Net Lending and Borrowing	-1.1	-1.1	-2.8	-3.0	-2.6	-2.3	-2.0	-1.5	-1.6	-1.8	-2.1
Current Account Balance	-1.4	-1.5	-3.0	-3.3	-2.9	-2.6	-2.4	-1.6	-1.8	-2.0	-2.2
Savings	21.7	23.1	23.4	22.8	22.4	22.5	22.5	22.6	22.5	22.6	23.1
Investment	23.3	24.7	26.3	26.1	25.2	25.1	24.8	24.2	24.3	24.6	25.4
Capital Account Balance	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2012–16</b>											
Net Lending and Borrowing	-0.4	-1.3	-3.9	-5.3	-5.6	-3.8	-5.1	-6.2	-4.6	-4.0	-4.4
Current Account Balance	-0.9	-1.9	-4.5	-6.0	-6.0	-4.3	-5.6	-6.4	-4.9	-4.3	-4.7
Savings	20.7	20.8	16.4	14.8	13.3	14.0	12.2	12.2	13.9	15.4	16.8
Investment	22.1	22.7	20.5	20.5	19.3	18.2	17.8	18.5	19.0	19.9	21.7
Capital Account Balance	0.5	0.6	0.5	0.7	0.4	0.5	0.4	0.1	0.3	0.3	0.2
<b>Memorandum</b>											
<b>World</b>											
Net Lending and Borrowing	0.0	0.3	0.6	0.6	0.6	0.6	0.4	0.4	0.4	0.3	0.1
Current Account Balance	0.0	0.2	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.1
Savings	24.0	24.3	25.6	26.0	26.0	26.4	26.5	25.8	25.8	25.8	26.1
Investment	23.9	24.1	25.1	25.3	25.3	25.6	25.8	25.3	25.4	25.5	26.0
Capital Account Balance	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

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

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

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



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

	Averages		2015	2016	Projections			
	1999–2008	2009–18			2017	2018	Averages	
							2015–18	2019–22
	<i>Annual Percent Change</i>							
<b>World Real GDP</b>	<b>4.2</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</b>	<b>3.6</b>	<b>3.7</b>	<b>3.5</b>	<b>3.7</b>
Advanced Economies	2.5	1.4	2.2	1.7	2.2	2.0	2.0	1.7
Emerging Market and Developing Economies	6.2	5.0	4.3	4.3	4.6	4.9	4.5	5.0
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	2.1	1.3	1.4	1.4	1.5	1.5	1.4	1.5
<b>World Trade, Volume<sup>1</sup></b>	<b>6.6</b>	<b>3.1</b>	<b>2.8</b>	<b>2.4</b>	<b>4.2</b>	<b>4.0</b>	<b>3.4</b>	<b>3.9</b>
Imports								
Advanced Economies	5.6	2.6	4.6	2.7	4.0	3.8	3.8	3.5
Emerging Market and Developing Economies	9.9	4.0	-0.9	2.0	4.4	4.9	2.6	5.0
Exports								
Advanced Economies	5.6	2.8	3.8	2.2	3.8	3.6	3.4	3.4
Emerging Market and Developing Economies	8.8	3.8	1.8	2.5	4.8	4.5	3.4	4.4
Terms of Trade								
Advanced Economies	-0.5	0.3	1.9	0.9	-0.4	0.2	0.6	0.0
Emerging Market and Developing Economies	2.7	-0.6	-4.3	-1.2	0.1	-0.5	-1.5	0.0
<b>World Prices in US Dollars</b>								
Manufactures	1.7	-0.1	-2.3	-5.2	1.5	1.0	-1.3	1.2
Oil	22.2	-6.4	-47.2	-15.7	17.4	-0.2	-15.0	1.4
Nonfuel Primary Commodities	6.2	-0.7	-17.5	-1.8	7.1	0.5	-3.4	-0.5
<b>Consumer Prices</b>								
Advanced Economies	2.2	1.4	0.3	0.8	1.7	1.7	1.1	2.0
Emerging Market and Developing Economies	7.6	5.1	4.7	4.3	4.2	4.4	4.4	4.0
<b>Interest Rates</b>								
Real Six-Month LIBOR <sup>2</sup>	1.5	-0.7	-0.6	-0.3	-0.3	0.2	-0.3	1.1
World Real Long-Term Interest Rate <sup>3</sup>	2.1	0.8	1.3	0.4	-0.1	0.2	0.5	0.5
<b>Current Account Balances</b>								
Advanced Economies	-0.8	0.4	0.7	0.8	0.8	0.7	0.8	0.7
Emerging Market and Developing Economies	2.4	0.5	-0.2	-0.3	-0.3	-0.4	-0.3	-0.7
<b>Total External Debt</b>								
Emerging Market and Developing Economies	32.3	28.0	28.5	29.7	29.5	28.8	29.1	27.6
<b>Debt Service</b>								
Emerging Market and Developing Economies	9.4	9.9	12.3	10.7	10.2	9.7	10.7	9.5

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

<sup>2</sup>London interbank offered rate on US dollar deposits minus percent change in US GDP deflator.

<sup>3</sup>GDP-weighted average of 10-year (or nearest-maturity) government bond rates for Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.