

Table A1. Summary of World Output¹
(Annual percent change)

	Average										Projections		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022	
World	4.2	-0.1	5.4	4.2	3.5	3.4	3.5	3.4	3.1	3.5	3.6	3.8	
Advanced Economies	2.5	-3.4	3.1	1.7	1.2	1.3	2.0	2.1	1.7	2.0	2.0	1.7	
United States	2.6	-2.8	2.5	1.6	2.2	1.7	2.4	2.6	1.6	2.3	2.5	1.7	
Euro Area	2.1	-4.5	2.1	1.5	-0.9	-0.3	1.2	2.0	1.7	1.7	1.6	1.5	
Japan	1.0	-5.4	4.2	-0.1	1.5	2.0	0.3	1.2	1.0	1.2	0.6	0.6	
Other Advanced Economies ²	3.5	-2.0	4.6	2.9	1.9	2.3	2.9	1.9	2.0	2.2	2.1	2.3	
Emerging Market and Developing Economies	6.2	2.9	7.4	6.3	5.4	5.1	4.7	4.2	4.1	4.5	4.8	5.0	
Regional Groups													
Commonwealth of Independent States ³	7.2	-6.4	4.7	4.6	3.5	2.1	1.1	-2.2	0.3	1.7	2.1	2.4	
Emerging and Developing Asia	8.0	7.5	9.6	7.9	7.0	6.9	6.8	6.7	6.4	6.4	6.4	6.3	
Emerging and Developing Europe	4.3	-3.0	4.6	6.5	2.4	4.9	3.9	4.7	3.0	3.0	3.3	3.1	
Latin America and the Caribbean	3.3	-1.8	6.1	4.7	3.0	2.9	1.2	0.1	-1.0	1.1	2.0	2.6	
Middle East, North Africa, Afghanistan, and Pakistan	5.3	1.4	4.8	4.3	5.4	2.3	2.8	2.7	3.9	2.6	3.4	3.8	
Middle East and North Africa	5.3	1.4	5.0	4.4	5.5	2.1	2.7	2.6	3.8	2.3	3.2	3.5	
Sub-Saharan Africa	5.6	3.9	7.0	5.0	4.3	5.3	5.1	3.4	1.4	2.6	3.5	3.9	
<i>Memorandum</i>													
European Union	2.5	-4.3	2.1	1.7	-0.4	0.3	1.7	2.4	2.0	2.0	1.8	1.7	
Low-Income Developing Countries	6.0	5.7	7.4	5.3	5.2	6.2	6.0	4.6	3.6	4.7	5.3	5.4	
Analytical Groups													
By Source of Export Earnings													
Fuel	6.1	-1.5	5.1	4.9	5.1	2.4	2.3	0.4	1.1	1.3	2.2	2.4	
Nonfuel	6.2	4.2	8.1	6.7	5.5	5.8	5.3	5.2	4.9	5.2	5.4	5.5	
Of Which, Primary Products	3.7	-0.9	6.7	4.8	2.5	4.0	1.7	2.9	1.1	2.5	2.9	3.6	
By External Financing Source													
Net Debtor Economies	5.0	2.3	6.9	5.3	4.4	4.8	4.3	4.1	3.6	4.3	4.8	5.4	
Net Debtor Economies by Debt-Servicing Experience													
Economies with Arrears and/or Rescheduling during 2011–15	5.1	0.0	3.9	2.6	2.2	3.2	1.3	0.4	2.8	3.0	4.1	5.2	
<i>Memorandum</i>													
Median Growth Rate													
Advanced Economies	3.1	-3.8	2.3	2.0	1.1	1.4	2.1	1.8	1.8	2.3	2.1	1.9	
Emerging Market and Developing Economies	4.7	1.8	4.5	4.6	4.1	4.2	4.0	3.1	2.9	3.3	3.5	3.9	
Low-Income Developing Countries	4.9	3.8	6.2	5.6	5.2	5.4	5.2	4.0	4.0	4.5	5.0	5.4	
Output per Capita													
Advanced Economies	1.8	-4.0	2.5	1.1	0.6	0.8	1.3	1.6	1.1	1.5	1.5	1.2	
Emerging Market and Developing Economies	4.8	1.7	6.3	5.2	4.1	3.9	3.5	3.2	3.0	3.4	3.7	4.0	
Low-Income Developing Countries	3.8	3.6	5.2	4.1	2.8	4.0	3.9	2.6	1.6	2.6	3.3	3.5	
World Growth Rate Based on Market Exchange Rates	3.1	-2.1	4.1	3.0	2.5	2.6	2.7	2.7	2.4	2.9	3.0	3.0	
Value of World Output (billions of U.S. dollars)													
At Market Exchange Rates	43,837	60,279	65,900	73,084	74,438	76,458	78,520	74,197	75,278	77,988	81,962	99,956	
At Purchasing Power Parities	62,784	83,770	89,269	94,789	99,616	104,597	110,086	114,870	119,884	126,688	134,184	168,202	

¹Real GDP.²Excludes the United States, euro area countries, and Japan.³Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

Table A2. Advanced Economies: Real GDP and Total Domestic Demand¹
(Annual percent change)

	Average										Projections			Fourth Quarter ²		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022	2016:Q4	2017:Q4	2018:Q4	
											Projections			Projections		
Real GDP																
Advanced Economies	2.5	-3.4	3.1	1.7	1.2	1.3	2.0	2.1	1.7	2.0	2.0	1.7	2.0	2.0	2.0	
United States	2.6	-2.8	2.5	1.6	2.2	1.7	2.4	2.6	1.6	2.3	2.5	1.7	2.0	2.3	2.5	
Euro Area	2.1	-4.5	2.1	1.5	-0.9	-0.3	1.2	2.0	1.7	1.7	1.6	1.5	1.7	1.7	1.5	
Germany	1.6	-5.6	4.0	3.7	0.7	0.6	1.6	1.5	1.8	1.6	1.5	1.2	1.8	1.7	1.5	
France	2.0	-2.9	2.0	2.1	0.2	0.6	0.6	1.3	1.2	1.4	1.6	1.9	1.2	1.9	1.4	
Italy	1.2	-5.5	1.7	0.6	-2.8	-1.7	0.1	0.8	0.9	0.8	0.8	0.8	1.0	0.8	0.8	
Spain	3.6	-3.6	0.0	-1.0	-2.9	-1.7	1.4	3.2	3.2	2.6	2.1	1.6	3.0	2.3	2.1	
Netherlands	2.5	-3.8	1.4	1.7	-1.1	-0.2	1.4	2.0	2.1	2.1	1.8	1.6	2.7	2.0	1.7	
Belgium	2.3	-2.3	2.7	1.8	0.1	-0.1	1.7	1.5	1.2	1.6	1.5	1.5	1.2	1.7	1.4	
Austria	2.4	-3.8	1.9	2.8	0.7	0.1	0.6	1.0	1.5	1.4	1.3	1.1	1.8	1.1	1.4	
Greece	3.5	-4.3	-5.5	-9.1	-7.3	-3.2	0.4	-0.2	0.0	2.2	2.7	1.0	-0.8	4.2	2.0	
Portugal	1.6	-3.0	1.9	-1.8	-4.0	-1.1	0.9	1.6	1.4	1.7	1.5	1.0	2.0	1.1	1.7	
Ireland	5.3	-4.6	2.0	-0.1	-1.1	1.1	8.4	26.3	5.2	3.5	3.2	2.8	6.6	5.2	3.2	
Finland	3.3	-8.3	3.0	2.6	-1.4	-0.8	-0.6	0.3	1.4	1.3	1.4	1.5	1.2	1.5	1.6	
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	3.3	3.7	
Lithuania	6.1	-14.8	1.6	6.0	3.8	3.5	3.5	1.8	2.3	2.8	3.1	3.0	3.4	1.8	3.7	
Slovenia	4.3	-7.8	1.2	0.6	-2.7	-1.1	3.1	2.3	2.5	2.5	2.0	1.8	3.6	1.4	2.3	
Luxembourg	4.4	-5.4	5.8	2.0	0.0	4.2	4.7	3.5	4.0	3.7	3.5	3.0	2.9	2.9	4.3	
Latvia	6.6	-14.3	-3.8	6.4	4.0	2.6	2.1	2.7	2.0	3.0	3.3	4.0	2.2	2.9	3.2	
Estonia	5.6	-14.7	2.5	7.6	4.3	1.4	2.8	1.4	1.6	2.5	2.8	3.0	2.8	2.4	3.0	
Cyprus	4.1	-1.8	1.3	0.3	-3.2	-6.0	-1.5	1.7	2.8	2.5	2.3	2.1	2.9	2.2	2.3	
Malta	2.2	-2.4	3.5	1.4	2.8	4.3	8.3	7.4	5.0	4.1	3.5	3.0	5.1	4.0	3.5	
Japan	1.0	-5.4	4.2	-0.1	1.5	2.0	0.3	1.2	1.0	1.2	0.6	0.6	1.6	1.0	0.6	
United Kingdom	2.5	-4.3	1.9	1.5	1.3	1.9	3.1	2.2	1.8	2.0	1.5	1.9	1.9	1.7	1.5	
Korea	5.7	0.7	6.5	3.7	2.3	2.9	3.3	2.8	2.8	2.7	2.8	3.1	2.4	3.6	2.3	
Canada	2.9	-2.9	3.1	3.1	1.7	2.5	2.6	0.9	1.4	1.9	2.0	1.8	1.9	1.7	2.0	
Australia	3.4	1.7	2.3	2.7	3.6	2.1	2.8	2.4	2.5	3.1	3.0	2.7	2.4	3.4	3.0	
Taiwan Province of China	4.6	-1.6	10.6	3.8	2.1	2.2	4.0	0.7	1.4	1.7	1.9	2.5	2.4	0.8	3.2	
Switzerland	2.3	-2.1	2.8	1.9	1.1	1.8	2.0	0.8	1.3	1.4	1.6	1.7	1.0	1.9	1.4	
Sweden	3.0	-5.2	6.0	2.7	-0.3	1.2	2.6	4.1	3.3	2.7	2.4	1.7	2.3	2.7	2.0	
Singapore	5.9	-0.6	15.2	6.2	3.9	5.0	3.6	1.9	2.0	2.2	2.6	2.6	2.9	0.5	3.2	
Hong Kong SAR	4.7	-2.5	6.8	4.8	1.7	3.1	2.8	2.4	1.9	2.4	2.5	3.2	3.1	1.0	3.6	
Norway	2.2	-1.6	0.6	1.0	2.7	1.0	1.9	1.6	1.0	1.2	1.9	2.2	1.9	1.1	2.4	
Czech Republic	4.0	-4.8	2.3	2.0	-0.8	-0.5	2.7	4.5	2.4	2.8	2.2	2.3	1.9	3.3	1.7	
Israel	3.7	1.4	5.7	5.1	2.4	4.4	3.2	2.5	4.0	2.9	3.0	3.0	4.8	1.6	3.7	
Denmark	1.8	-4.9	1.9	1.3	0.2	0.9	1.7	1.6	1.1	1.5	1.7	1.8	1.9	1.9	1.5	
New Zealand	3.4	0.4	2.0	1.9	2.5	2.1	2.8	3.1	4.0	3.1	2.9	2.5	3.5	3.6	2.2	
Puerto Rico	1.7	-2.0	-0.4	-0.4	0.0	-0.3	-1.4	0.0	-1.8	-3.0	-2.5	-0.6	...	...	...
Macao SAR	...	1.3	25.3	21.7	9.2	11.2	-1.2	-21.5	-4.0	2.8	1.7	3.8	...	...	...
Iceland	4.6	-6.9	-3.6	2.0	1.2	4.4	1.9	4.1	7.2	5.7	3.6	2.6	10.5	6.4	2.5	
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	1.8	2.0	1.5	1.9	1.9	1.5	1.8	1.9	1.8	
Real Total Domestic Demand																
Advanced Economies	2.4	-3.7	3.0	1.4	0.8	1.0	1.9	2.3	1.7	2.2	2.2	1.7	2.1	2.1	2.1	
United States	2.7	-3.8	2.9	1.6	2.1	1.3	2.4	3.2	1.7	2.8	3.0	1.7	2.1	2.7	3.0	
Euro Area	2.0	-4.0	1.5	0.7	-2.4	-0.6	1.2	1.9	2.0	1.7	1.6	1.5	1.6	1.7	1.5	
Germany	0.9	-3.2	2.9	3.0	-0.8	1.0	1.5	1.5	2.2	1.5	1.6	1.5	2.0	1.2	1.6	
France	2.4	-2.5	2.1	2.0	-0.3	0.7	1.1	1.5	2.0	1.7	1.6	1.8	1.5	1.9	1.5	
Italy	1.4	-4.1	2.0	-0.6	-5.6	-2.6	0.2	1.3	1.0	1.0	0.8	0.7	1.6	0.8	0.7	
Spain	4.2	-6.0	-0.5	-3.1	-5.1	-3.2	1.9	3.4	2.9	2.3	2.0	1.5	2.3	2.3	1.9	
Japan	0.6	-4.0	2.4	0.7	2.3	2.4	0.4	0.7	0.5	0.9	0.7	0.6	0.7	1.1	0.7	
United Kingdom	2.8	-4.9	2.5	-0.6	2.2	2.1	3.4	1.9	1.5	1.5	1.1	1.9	1.6	1.9	1.1	
Canada	3.5	-3.0	5.1	3.4	2.0	2.1	1.5	0.0	0.7	1.9	1.7	1.7	1.4	2.4	1.4	
Other Advanced Economies ³	3.7	-2.6	6.1	3.1	2.0	1.5	2.5	2.5	1.8	2.6	2.7	2.8	2.0	2.7	2.8	
<i>Memorandum</i>																
Major Advanced Economies	2.1	-3.7	2.8	1.4	1.1	1.3	1.8	2.2	1.5	2.1	2.1	1.5	1.8	2.1	2.1	

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

²From the fourth quarter of the preceding year.

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

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

	Averages										Projections	
	1999–2008	2009–18	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Private Consumer Expenditure												
Advanced Economies	2.6	1.4	-1.2	1.9	1.3	0.9	1.2	1.8	2.3	2.2	2.1	2.0
United States	3.1	1.9	-1.6	1.9	2.3	1.5	1.5	2.9	3.2	2.7	2.7	2.5
Euro Area	1.8	0.5	-1.1	0.8	0.0	-1.1	-0.6	0.8	1.8	2.0	1.5	1.5
Germany	0.9	1.1	0.3	0.3	1.3	1.3	0.9	1.0	1.9	1.8	1.3	1.4
France	2.3	1.0	0.2	1.8	0.5	-0.2	0.5	0.7	1.5	1.8	1.5	1.7
Italy	1.0	-0.2	-1.5	1.2	0.0	-4.0	-2.4	0.2	1.6	1.3	0.8	0.7
Spain	3.4	0.0	-3.6	0.3	-2.4	-3.5	-3.1	1.6	2.9	3.2	2.6	2.1
Japan	1.0	0.6	-0.7	2.4	-0.4	2.0	2.4	-0.9	-0.4	0.4	0.7	0.7
United Kingdom	3.0	1.0	-3.2	0.6	-0.5	1.7	1.6	2.2	2.4	2.8	1.9	1.2
Canada	3.6	2.1	0.0	3.6	2.3	1.9	2.6	2.7	1.9	2.2	2.2	1.8
Other Advanced Economies ¹	3.7	2.3	0.0	3.7	3.0	2.2	2.3	2.3	2.7	2.2	2.4	2.6
<i>Memorandum</i>												
Major Advanced Economies	2.3	1.4	-1.2	1.7	1.3	1.1	1.3	1.8	2.2	2.1	2.0	1.8
Public Consumption												
Advanced Economies	2.2	0.9	2.9	1.0	-0.5	0.2	-0.3	0.5	1.7	1.6	1.2	1.2
United States	2.1	0.2	3.7	0.1	-2.7	-0.9	-2.4	-0.7	1.6	0.8	0.8	1.4
Euro Area	2.0	0.9	2.4	0.8	-0.1	-0.3	0.3	0.6	1.3	1.8	1.2	0.9
Germany	1.0	1.9	3.0	1.3	0.9	1.1	1.2	1.2	2.7	4.0	2.1	1.6
France	1.6	1.4	2.4	1.3	1.0	1.6	1.5	1.2	1.4	1.5	1.4	0.8
Italy	1.4	-0.3	0.4	0.6	-1.8	-1.4	-0.3	-0.7	-0.7	0.6	0.4	0.2
Spain	5.1	0.2	4.1	1.5	-0.3	-4.7	-2.1	-0.3	2.0	0.8	0.7	0.7
Japan	1.8	1.3	2.0	1.9	1.9	1.7	1.5	0.5	1.6	1.5	0.4	-0.4
United Kingdom	3.1	1.0	1.1	0.2	0.2	1.7	0.3	2.3	1.3	0.8	1.0	0.7
Canada	2.6	1.4	2.7	2.3	1.3	0.7	-0.7	0.8	1.5	2.0	1.9	1.4
Other Advanced Economies ¹	2.8	2.5	3.4	2.8	1.6	2.0	2.3	2.4	2.5	3.1	2.3	2.2
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.7	2.9	0.7	-0.9	0.1	-0.7	0.1	1.6	1.4	1.0	1.0
Gross Fixed Capital Formation												
Advanced Economies	2.3	1.0	-11.0	1.7	2.9	2.3	1.5	3.0	2.6	1.5	2.8	3.5
United States	2.3	1.7	-13.1	1.1	3.7	6.3	3.1	4.2	3.7	0.7	3.4	5.3
Euro Area	2.7	-0.4	-11.2	-0.3	1.6	-3.5	-2.5	1.5	3.2	2.6	2.7	2.7
Germany	1.0	1.0	-9.9	5.0	7.4	-0.1	-1.1	3.5	1.2	2.1	1.6	1.8
France	3.4	0.2	-9.1	2.1	2.1	0.2	-0.8	-0.3	1.0	2.7	2.3	2.7
Italy	2.3	-2.2	-9.9	-0.5	-1.9	-9.3	-6.6	-2.3	1.6	2.9	2.8	2.1
Spain	5.3	-2.4	-16.9	-4.9	-6.9	-8.6	-3.4	3.8	6.0	3.1	3.1	2.7
Japan	-1.0	0.6	-9.7	-1.6	1.7	3.5	4.9	2.9	0.0	1.0	2.4	1.6
United Kingdom	1.8	0.8	-15.2	5.0	1.9	2.3	3.2	6.7	3.4	0.5	0.8	1.3
Canada	4.9	0.4	-11.8	11.4	4.6	4.9	1.3	0.9	-4.6	-3.2	0.6	2.1
Other Advanced Economies ¹	3.7	2.1	-5.1	5.9	4.0	2.9	2.6	2.1	1.7	1.9	2.7	3.0
<i>Memorandum</i>												
Major Advanced Economies	1.8	1.0	-11.8	1.8	3.2	3.4	1.9	3.3	2.2	1.0	2.6	3.6

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
Final Domestic Demand												
Advanced Economies	2.5	1.3	-2.6	1.7	1.3	1.0	1.0	1.8	2.3	2.0	2.1	2.1
United States	2.8	1.6	-3.1	1.5	1.7	1.9	1.2	2.6	3.1	2.1	2.6	2.9
Euro Area	2.0	0.4	-2.7	0.5	0.3	-1.5	-0.8	0.9	2.0	2.1	1.7	1.6
Germany	0.9	1.3	-1.4	1.4	2.5	1.0	0.6	1.5	1.9	2.3	1.5	1.5
France	2.4	0.9	-1.5	1.8	0.9	0.3	0.4	0.6	1.4	1.9	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	1.1	0.8
Spain	4.2	-0.6	-5.9	-0.7	-3.0	-4.8	-3.0	1.6	3.3	2.7	2.4	2.0
Japan	0.6	0.8	-2.4	1.4	0.5	2.3	2.8	0.2	0.1	0.8	1.2	0.7
United Kingdom	2.8	1.0	-4.4	1.1	0.0	1.8	1.6	2.9	2.3	2.0	1.5	1.1
Canada	3.7	1.6	-2.2	5.0	2.6	2.4	1.6	1.9	0.3	0.9	1.8	1.8
Other Advanced Economies ¹	3.5	2.3	-0.7	4.3	2.9	2.2	2.3	2.3	2.5	2.3	2.6	2.7
<i>Memorandum</i>												
Major Advanced Economies	2.2	1.2	-2.7	1.6	1.3	1.4	1.1	1.8	2.1	1.8	2.0	2.0
Stock Building²												
Advanced Economies	0.0	0.0	-1.1	1.3	0.1	-0.2	0.0	0.1	0.1	-0.3	0.1	0.0
United States	-0.1	0.1	-0.8	1.5	-0.1	0.1	0.2	-0.1	0.2	-0.4	0.2	0.1
Euro Area	0.0	-0.1	-1.3	0.9	0.4	-0.9	0.2	0.3	-0.1	-0.1	0.0	0.0
Germany	-0.1	-0.2	-1.7	1.4	0.5	-1.6	0.4	-0.1	-0.5	-0.1	0.0	0.0
France	0.0	0.1	-1.1	0.3	1.1	-0.6	0.2	0.5	0.1	0.0	0.1	0.0
Italy	0.0	0.0	-1.2	1.3	0.2	-1.1	0.2	0.6	0.2	-0.5	-0.1	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	0.0	-1.6	1.0	0.2	0.0	-0.4	0.1	0.6	-0.3	-0.1	0.0
United Kingdom	-0.1	0.1	-0.5	1.5	-0.6	0.2	0.3	0.7	-0.2	-0.5	0.0	0.0
Canada	0.0	-0.1	-0.7	0.1	0.7	-0.3	0.5	-0.3	-0.3	-0.2	-0.2	0.0
Other Advanced Economies ¹	0.2	-0.1	-1.9	1.9	0.2	-0.3	-0.8	0.2	0.1	-0.4	0.1	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	-1.0	1.2	0.1	-0.2	0.2	0.0	0.1	-0.3	0.1	0.1
Foreign Balance²												
Advanced Economies	0.0	0.1	0.4	0.1	0.3	0.4	0.3	0.0	-0.2	-0.1	-0.1	-0.2
United States	-0.2	-0.1	1.2	-0.5	0.0	0.1	0.3	-0.2	-0.7	-0.1	-0.5	-0.6
Euro Area	0.1	0.3	-0.6	0.6	0.9	1.4	0.4	0.0	0.2	-0.1	0.1	0.1
Germany	0.7	0.1	-2.6	1.1	0.9	1.4	-0.3	0.3	0.1	-0.3	0.2	0.1
France	-0.3	-0.2	-0.4	-0.1	0.0	0.5	-0.1	-0.5	-0.3	-0.9	-0.3	-0.1
Italy	-0.1	0.2	-1.3	-0.3	1.2	2.8	0.8	-0.1	-0.5	-0.1	-0.1	0.1
Spain	-0.7	0.9	2.8	0.5	2.1	2.2	1.5	-0.5	-0.1	0.5	0.3	0.1
Japan	0.2	-0.1	-1.2	1.6	-0.9	-0.8	-0.4	0.0	0.5	0.5	0.2	-0.1
United Kingdom	-0.2	-0.1	0.3	-0.8	1.4	-0.7	-0.8	-0.4	0.0	-0.4	0.3	0.3
Canada	-0.7	0.1	0.0	-2.1	-0.3	-0.4	0.3	1.1	1.0	0.7	0.3	0.2
Other Advanced Economies ¹	0.4	0.4	1.5	0.1	0.5	0.5	0.9	0.5	-0.4	0.1	0.0	-0.1
<i>Memorandum</i>												
Major Advanced Economies	-0.1	-0.1	0.0	-0.1	0.1	0.2	0.0	-0.1	-0.3	-0.1	-0.2	-0.3

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

²Changes 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
Commonwealth of Independent States^{1,2}	7.2	-6.4	4.7	4.6	3.5	2.1	1.1	-2.2	0.3	1.7	2.1	2.4
Russia	6.9	-7.8	4.5	4.0	3.5	1.3	0.7	-2.8	-0.2	1.4	1.4	1.5
Excluding Russia	8.0	-2.5	5.0	6.2	3.6	4.2	2.0	-0.5	1.8	2.5	3.5	4.4
Armenia	10.5	-14.1	2.2	4.7	7.1	3.3	3.6	3.0	0.2	2.9	2.9	4.0
Azerbaijan	14.6	9.3	5.0	0.1	2.2	5.8	2.8	1.1	-3.8	-1.0	2.0	3.0
Belarus	7.5	0.2	7.8	5.4	1.7	1.0	1.8	-3.8	-3.0	-0.8	0.6	2.0
Georgia	6.6	-3.7	6.2	7.2	6.4	3.4	4.6	2.9	2.7	3.5	4.0	5.5
Kazakhstan	8.7	1.2	7.3	7.5	5.0	6.0	4.3	1.2	1.1	2.5	3.4	4.6
Kyrgyz Republic	4.7	2.9	-0.5	6.0	-0.1	10.9	4.0	3.5	3.8	3.4	3.8	5.4
Moldova	4.9	-6.0	7.1	6.8	-0.7	9.4	4.8	-0.4	4.0	4.5	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	5.0	6.0
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 ³	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
Emerging and Developing Asia	8.0	7.5	9.6	7.9	7.0	6.9	6.8	6.7	6.4	6.4	6.4	6.3
Bangladesh	5.8	5.3	6.0	6.5	6.3	6.0	6.3	6.8	6.9	6.9	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	-3.2	-1.3	0.7	5.3
Cambodia	9.5	2.1	3.9	7.1	7.3	7.4	7.1	7.0	7.0	6.9	6.8	6.3
China	10.1	9.2	10.6	9.5	7.9	7.8	7.3	6.9	6.7	6.6	6.2	5.7
Fiji	1.9	-1.4	3.0	2.7	1.4	4.7	5.6	3.6	2.0	3.7	3.7	3.5
India ⁴	6.9	8.5	10.3	6.6	5.5	6.5	7.2	7.9	6.8	7.2	7.7	8.2
Indonesia	4.9	4.7	6.4	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.3	5.5
Kiribati	1.0	0.3	-1.6	0.5	5.2	5.8	2.4	3.5	3.2	2.8	2.0	1.7
Lao P.D.R.	6.6	7.5	8.1	8.0	7.9	8.0	8.0	7.5	6.9	6.8	6.7	6.7
Malaysia	5.5	-1.5	7.5	5.3	5.5	4.7	6.0	5.0	4.2	4.5	4.7	4.8
Maldives	9.1	-5.3	7.2	8.7	2.5	4.7	6.0	2.8	3.9	4.1	4.7	4.7
Marshall Islands	1.9	6.4	1.7	3.7	2.4	-0.9	0.6	1.4	1.8	1.8	1.6	1.2
Micronesia	0.5	1.2	3.3	1.0	-1.7	-3.0	-2.4	3.7	2.0	2.0	1.5	0.6
Mongolia	6.2	-2.1	7.3	17.3	12.3	11.6	7.9	2.4	1.0	-0.2	1.8	8.5
Myanmar	11.7	5.1	5.3	5.6	7.3	8.4	8.0	7.3	6.3	7.5	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	2.7	0.6	5.5	4.5	3.8
Palau	...	-9.3	3.2	5.4	3.5	-2.5	4.4	9.3	0.1	5.0	5.0	2.0
Papua New Guinea	2.4	2.9	11.6	3.7	6.1	4.7	7.4	6.6	2.5	3.0	3.2	3.4
Philippines	4.6	1.1	7.6	3.7	6.7	7.1	6.2	5.9	6.8	6.8	6.9	7.0
Samoa	3.8	-6.1	-2.0	5.6	0.4	-1.9	1.2	1.6	6.6	2.1	0.9	2.1
Solomon Islands	1.6	-4.7	6.9	12.9	4.6	3.0	2.0	1.8	3.2	3.0	3.0	3.2
Sri Lanka	5.1	3.5	8.0	8.4	9.1	3.4	4.9	4.8	4.3	4.5	4.8	5.3
Thailand	4.8	-0.7	7.5	0.8	7.2	2.7	0.9	2.9	3.2	3.0	3.3	3.0
Timor-Leste ⁵	...	13.0	10.2	8.3	5.8	2.9	5.9	4.3	5.0	4.0	6.0	5.2
Tonga	1.1	3.0	3.2	1.8	-1.1	-0.6	2.9	3.6	3.5	3.9	3.6	1.8
Tuvalu	...	-4.4	-2.7	8.5	0.2	1.3	2.2	2.6	4.0	2.3	2.3	1.9
Vanuatu	3.0	3.3	1.6	1.2	1.8	2.0	2.3	-0.8	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	6.5	6.3	6.2
Emerging and Developing Europe	4.3	-3.0	4.6	6.5	2.4	4.9	3.9	4.7	3.0	3.0	3.3	3.1
Albania	6.8	3.4	3.7	2.5	1.4	1.0	1.8	2.6	3.4	3.7	4.1	4.1
Bosnia and Herzegovina	5.4	-0.8	0.8	0.9	-1.1	2.4	1.1	3.1	2.5	3.0	3.5	4.0
Bulgaria	5.3	-3.6	1.3	1.9	0.0	0.9	1.3	3.6	3.4	2.9	2.7	2.5
Croatia	3.7	-7.4	-1.7	-0.3	-2.2	-1.1	-0.5	1.6	2.9	2.9	2.6	2.1
Hungary	3.4	-6.6	0.7	1.7	-1.6	2.1	4.0	3.1	2.0	2.9	3.0	2.2
Kosovo	...	3.6	3.3	4.4	2.8	3.4	1.2	4.1	3.6	3.5	3.6	4.0
FYR Macedonia	3.6	-0.4	3.4	2.3	-0.5	2.9	3.6	3.8	2.4	3.2	3.4	3.8
Montenegro	...	-5.7	2.5	3.2	-2.7	3.5	1.8	3.4	2.4	3.3	3.4	3.1
Poland	4.1	2.6	3.7	5.0	1.6	1.4	3.3	3.9	2.8	3.4	3.2	2.7
Romania	5.4	-7.1	-0.8	1.1	0.6	3.5	3.1	3.9	4.8	4.2	3.4	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	2.9	2.5	3.3	3.4

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
Latin America and the Caribbean	3.3	-1.8	6.1	4.7	3.0	2.9	1.2	0.1	-1.0	1.1	2.0	2.6
Antigua and Barbuda	4.4	-10.7	-8.4	-1.8	3.5	1.4	4.8	3.8	3.7	2.2	1.7	1.7
Argentina	2.6	-5.9	10.1	6.0	-1.0	2.4	-2.5	2.6	-2.3	2.2	2.3	3.1
The Bahamas	2.1	-4.2	1.5	0.6	3.1	0.0	-0.5	-1.7	0.0	1.4	2.2	1.3
Barbados	1.8	-4.0	0.3	0.8	0.3	-0.1	0.1	0.9	1.6	1.7	1.8	1.2
Belize	5.7	0.8	3.3	2.1	3.7	0.7	4.1	2.9	-1.0	3.0	2.3	2.0
Bolivia	3.4	3.4	4.1	5.2	5.1	6.8	5.5	4.8	4.1	4.0	3.7	3.5
Brazil	3.4	-0.1	7.5	4.0	1.9	3.0	0.5	-3.8	-3.6	0.2	1.7	2.0
Chile	4.3	-1.6	5.8	6.1	5.3	4.0	2.0	2.3	1.6	1.7	2.3	3.3
Colombia	3.4	1.7	4.0	6.6	4.0	4.9	4.4	3.1	2.0	2.3	3.0	3.6
Costa Rica	4.7	-1.0	5.0	4.3	4.8	2.3	3.7	4.7	4.3	4.0	4.0	3.8
Dominica	2.8	-1.2	0.7	-0.2	-1.1	0.8	4.2	-1.8	0.6	3.0	2.1	1.5
Dominican Republic	5.2	0.9	8.3	3.1	2.8	4.7	7.6	7.0	6.6	5.3	5.0	5.0
Ecuador	3.3	0.6	3.5	7.9	5.6	4.9	4.0	0.2	-2.2	-1.6	-0.3	1.6
El Salvador	2.6	-3.1	1.4	2.2	1.9	1.8	1.4	2.5	2.4	2.3	2.3	2.0
Grenada	3.7	-6.6	-0.5	0.8	-1.2	2.4	7.3	6.2	3.1	2.7	2.7	2.7
Guatemala	3.6	0.5	2.9	4.2	3.0	3.7	4.2	4.1	3.0	3.3	3.5	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	3.4	3.6	3.8
Jamaica	1.3	-3.4	-1.5	1.4	-0.5	0.2	0.5	1.0	1.5	2.0	2.4	2.8
Mexico	2.6	-4.7	5.1	4.0	4.0	1.4	2.3	2.6	2.3	1.7	2.0	2.7
Nicaragua	3.9	-2.8	3.2	6.2	5.6	4.5	4.6	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	5.0	5.8	6.1	6.0
Paraguay	2.2	-4.0	13.1	4.3	-1.2	14.0	4.7	3.0	4.1	3.3	3.7	3.8
Peru	5.1	1.0	8.5	6.5	6.0	5.8	2.4	3.3	3.9	3.5	3.7	3.5
St. Kitts and Nevis	3.7	-1.0	-2.9	-0.8	-0.8	6.6	5.1	4.9	2.9	3.5	3.4	2.7
St. Lucia	2.2	-0.4	-1.7	0.2	-1.4	0.1	0.4	1.8	0.8	0.5	1.5	1.5
St. Vincent and the Grenadines	3.5	-2.0	-2.3	0.2	1.3	2.5	0.2	0.6	1.8	2.5	2.8	2.8
Suriname	4.1	3.0	5.2	5.8	2.7	2.9	0.4	-2.7	-10.5	-1.2	0.8	3.0
Trinidad and Tobago	7.6	-4.4	3.3	-0.3	1.3	2.7	-0.6	-0.6	-5.1	0.3	3.4	1.4
Uruguay	1.5	4.2	7.8	5.2	3.5	4.6	3.2	1.0	1.4	1.6	2.6	3.0
Venezuela	3.4	-3.2	-1.5	4.2	5.6	1.3	-3.9	-6.2	-18.0	-7.4	-4.1	-1.3
Middle East, North Africa, Afghanistan, and Pakistan	5.3	1.4	4.8	4.3	5.4	2.3	2.8	2.7	3.9	2.6	3.4	3.8
Afghanistan	...	20.6	8.4	6.5	14.0	3.9	1.3	0.8	2.0	3.0	3.5	5.5
Algeria	4.0	1.6	3.6	2.8	3.3	2.8	3.8	3.8	4.2	1.4	0.6	2.3
Bahrain	6.0	2.5	4.3	2.0	3.7	5.4	4.4	2.9	2.9	2.3	1.6	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	3.5	4.5	6.0
Iran	5.1	2.3	6.6	3.7	-6.6	-1.9	4.0	-1.6	6.5	3.3	4.3	4.4
Iraq	13.0	3.4	6.4	7.5	13.9	7.6	0.7	4.8	10.1	-3.1	2.6	1.6
Jordan	6.3	5.5	2.3	2.6	2.7	2.8	3.1	2.4	2.1	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	-0.2	3.5	2.9
Lebanon	3.7	10.3	8.0	0.9	2.8	2.5	2.0	1.0	1.0	2.0	2.5	3.0
Libya ⁴	4.5	-3.1	2.5	-64.2	106.5	-30.8	-47.7	-7.3	-4.4	53.7	3.0	3.1
Mauritania	5.2	-1.0	4.8	4.7	5.8	6.1	5.6	0.9	1.5	3.8	2.7	4.0
Morocco	4.4	4.2	3.8	5.2	3.0	4.5	2.6	4.5	1.5	4.4	3.9	4.7
Oman	2.9	6.1	4.8	-1.1	9.3	4.4	2.5	4.2	3.1	0.4	3.8	2.2
Pakistan	5.1	0.4	2.6	3.6	3.8	3.7	4.1	4.0	4.7	5.0	5.2	5.9
Qatar	11.3	12.0	18.1	13.4	4.7	4.4	4.0	3.6	2.7	3.4	2.8	1.6
Saudi Arabia	3.2	-2.1	4.8	10.3	5.4	2.7	3.7	4.1	1.4	0.4	1.3	2.1
Sudan ⁶	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 ⁷	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	2.5	3.1	4.5
United Arab Emirates	5.9	-5.2	1.6	4.9	7.1	4.7	3.1	3.8	2.7	1.5	4.4	3.2
Yemen	4.1	3.9	7.7	-12.7	2.4	4.8	-0.2	-28.1	-9.8	5.0	13.7	5.7

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	
Sub-Saharan Africa	5.6	3.9	7.0	5.0	4.3	5.3	5.1	3.4	1.4	2.6	3.5	3.9	
Angola	11.2	2.4	3.4	3.9	5.2	6.8	4.8	3.0	0.0	1.3	1.5	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	2.9	4.1	4.2	4.1	
Burkina Faso	5.7	3.0	8.4	6.6	6.5	5.7	4.2	4.0	5.4	6.1	6.3	6.2	
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	1.1	4.0	4.0	4.1	4.2	
Cameroon	3.6	1.9	3.3	4.1	4.6	5.6	5.9	5.8	4.4	3.7	4.3	5.3	
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	0.3	2.4	4.2	
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	3.5	4.9	
Republic of Congo	3.5	7.8	8.7	3.4	3.8	3.3	6.8	2.6	-2.7	0.6	8.8	2.2	
Côte d'Ivoire	0.5	3.3	2.0	-4.2	10.1	9.3	8.8	8.9	7.5	6.9	7.2	6.6	
Equatorial Guinea	27.0	1.3	-8.9	6.5	8.3	-4.1	-0.5	-7.4	-10.0	-5.0	-5.1	-1.7	
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	7.5	7.5	7.3	
Gabon	-0.1	-2.3	6.3	7.1	5.3	5.5	4.4	3.9	2.3	1.0	2.7	4.9	
The Gambia	3.7	6.4	6.5	-4.3	5.6	4.8	0.9	4.3	2.5	3.0	3.5	4.0	
Ghana	5.3	4.8	7.9	14.0	9.3	7.3	4.0	3.9	4.0	5.8	9.2	5.3	
Guinea	3.1	-0.3	1.9	3.3	3.2	1.5	1.1	0.1	5.2	4.3	4.9	4.1	
Guinea-Bissau	2.9	3.4	4.6	8.1	-1.7	3.3	1.0	5.1	5.2	5.0	5.0	5.0	
Kenya	3.3	3.3	8.4	6.1	4.6	5.7	5.3	5.6	6.0	5.3	5.8	6.5	
Lesotho	3.5	4.5	6.9	4.5	5.3	3.6	3.4	2.5	2.9	2.2	2.4	4.1	
Liberia	...	5.1	6.1	7.4	8.2	8.7	0.7	0.0	-1.2	3.0	5.3	6.9	
Madagascar	4.0	-4.7	0.3	1.5	3.0	2.3	3.3	3.1	4.1	4.5	4.8	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	5.4	5.2	4.7	4.7	
Mauritius	4.3	3.0	4.1	3.9	3.2	3.2	3.6	3.5	3.6	3.9	4.0	4.1	
Mozambique	7.8	6.4	6.7	7.1	7.2	7.1	7.4	6.6	3.4	4.5	5.5	14.9	
Namibia	4.1	0.3	6.0	5.1	5.1	5.7	6.5	5.3	0.1	3.5	4.8	3.7	
Niger	4.4	-0.7	8.4	2.2	11.8	5.3	7.0	3.5	4.6	5.2	5.5	6.7	
Nigeria	7.5	8.4	11.3	4.9	4.3	5.4	6.3	2.7	-1.5	0.8	1.9	1.8	
Rwanda	8.0	6.3	7.3	7.8	8.8	4.7	7.6	8.9	5.9	6.1	6.8	7.5	
São Tomé and Príncipe	4.3	4.0	4.5	4.8	4.5	4.3	4.1	4.0	4.0	5.0	5.5	5.5	
Senegal	4.4	2.4	4.3	1.9	4.5	3.6	4.3	6.5	6.6	6.8	7.0	6.4	
Seychelles	2.2	-1.1	5.9	5.4	3.7	5.0	6.2	5.7	4.4	4.1	3.4	3.3	
Sierra Leone	7.5	3.2	5.3	6.3	15.2	20.7	4.6	-20.6	4.9	5.0	6.6	7.3	
South Africa	4.0	-1.5	3.0	3.3	2.2	2.5	1.7	1.3	0.3	0.8	1.6	2.2	
South Sudan	...	...	...	...	-52.4	29.3	2.9	-0.2	-13.8	-3.5	-1.1	3.9
Swaziland	3.6	4.5	3.5	2.0	3.5	4.8	3.6	1.1	-0.4	0.3	0.3	0.7	
Tanzania	6.1	5.4	6.4	7.9	5.1	7.3	7.0	7.0	6.6	6.8	6.9	6.5	
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	2.6	4.0	5.2	5.0	4.7	5.0	5.8	8.1	
Zambia	6.4	9.2	10.3	5.6	7.6	5.1	4.7	2.9	3.0	3.5	4.0	4.5	
Zimbabwe ⁸	-6.9	7.5	11.4	11.9	10.6	4.5	3.8	1.1	0.5	2.0	-1.5	0.9	

¹Data 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.

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

³Data are 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.

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

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

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

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

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

Table A5. Summary of Inflation
(Percent)

	Average									Projections		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022
GDP Deflators												
Advanced Economies	1.8	0.7	0.9	1.4	1.2	1.2	1.4	1.2	1.0	1.6	1.7	1.9
United States	2.3	0.8	1.2	2.1	1.8	1.6	1.8	1.1	1.3	2.2	2.2	2.1
Euro Area	2.0	1.0	0.7	1.1	1.3	1.2	0.9	1.1	0.9	1.2	1.4	1.7
Japan	-1.2	-0.6	-1.9	-1.7	-0.8	-0.3	1.7	2.0	0.3	0.4	0.7	1.1
Other Advanced Economies ¹	2.1	0.9	2.0	2.0	1.2	1.4	1.3	1.0	1.0	1.8	1.8	2.1
Consumer Prices												
Advanced Economies	2.2	0.2	1.5	2.7	2.0	1.4	1.4	0.3	0.8	2.0	1.9	2.1
United States	2.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.7	2.4	2.3
Euro Area ²	2.2	0.3	1.6	2.7	2.5	1.3	0.4	0.0	0.2	1.7	1.5	1.9
Japan	-0.2	-1.3	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	1.0	0.6	1.6
Other Advanced Economies ¹	2.1	1.4	2.4	3.3	2.1	1.7	1.5	0.5	1.0	1.9	2.0	2.0
Emerging Market and Developing Economies³	7.5	5.0	5.6	7.1	5.8	5.5	4.7	4.7	4.4	4.7	4.4	4.1
Regional Groups												
Commonwealth of Independent States ⁴	18.8	11.1	7.2	9.8	6.2	6.5	8.1	15.5	8.3	5.7	5.3	4.5
Emerging and Developing Asia	3.9	2.8	5.1	6.5	4.6	4.6	3.5	2.7	2.9	3.3	3.3	3.7
Emerging and Developing Europe	15.4	4.8	5.7	5.5	6.1	4.5	4.1	3.2	3.2	5.7	5.5	4.6
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	3.7	3.6
Middle East, North Africa, Afghanistan, and												
Pakistan	6.3	7.3	6.6	9.2	9.8	9.1	6.8	5.7	5.1	7.6	7.4	4.9
Middle East and North Africa	6.3	6.1	6.2	8.7	9.7	9.3	6.6	5.9	5.4	8.1	7.7	4.9
Sub-Saharan Africa	10.5	9.8	8.1	9.4	9.3	6.6	6.3	7.0	11.4	10.7	9.5	7.6
<i>Memorandum</i>												
European Union	2.7	1.0	2.0	3.1	2.6	1.5	0.5	0.0	0.2	1.8	1.7	2.0
Low-Income Developing Countries	9.8	8.2	9.1	11.7	9.9	8.0	7.2	7.2	9.0	9.4	8.6	7.2
Analytical Groups												
By Source of Export Earnings												
Fuel	12.0	7.5	6.4	8.3	7.8	7.7	6.3	8.6	7.3	6.6	6.5	5.0
Nonfuel	6.2	4.3	5.4	6.8	5.3	4.9	4.3	3.8	3.7	4.2	4.0	3.9
Of Which, Primary Products ⁵	...	...	...	...	...	...	...	...	...	...	...	...
By External Financing Source												
Net Debtor Economies	8.3	7.2	6.8	7.7	7.0	6.3	5.7	5.6	5.4	5.9	5.5	4.8
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2011–15	9.0	12.7	10.1	10.4	7.9	6.9	10.7	16.0	10.0	16.5	12.8	6.5
<i>Memorandum</i>												
Median Inflation Rate												
Advanced Economies	2.3	0.8	1.9	3.2	2.6	1.3	0.7	0.1	0.6	1.5	1.6	2.0
Emerging Market and Developing Economies ³	5.4	3.7	4.1	5.4	4.5	3.9	3.2	2.7	2.8	3.6	3.5	3.1

¹Excludes the United States, euro area countries, and Japan.

²Based on Eurostat's harmonized index of consumer prices.

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

⁴Georgia, 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.

⁵Data 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 Prices¹
(Annual percent change)

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

¹Movements in consumer prices are shown as annual averages.

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

³Based on Eurostat's harmonized index of consumer prices.

Table A7. Emerging Market and Developing Economies: Consumer Prices¹
(Annual percent change)

	Average 1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	Projections			End of Period ²		
										Projections			Projections		
										2017	2018	2022	2016	2017	2018
Commonwealth of Independent States^{3,4}	18.8	11.1	7.2	9.8	6.2	6.5	8.1	15.5	8.3	5.7	5.3	4.5	6.5	5.4	4.9
Russia	19.8	11.7	6.9	8.4	5.1	6.8	7.8	15.5	7.0	4.5	4.2	4.0	5.4	4.4	4.0
Excluding Russia	15.7	9.6	8.1	13.3	9.2	5.7	8.8	15.6	11.3	8.8	7.9	5.6	9.3	7.8	6.9
Armenia	3.3	3.5	7.3	7.7	2.5	5.8	3.0	3.7	-1.4	2.0	3.5	4.0	-1.1	3.4	4.0
Azerbaijan	5.9	1.6	5.7	7.9	1.0	2.4	1.4	4.0	12.4	10.0	8.0	6.0	13.3	4.2	4.1
Belarus	49.1	13.0	7.7	53.2	59.2	18.3	18.1	13.5	11.8	9.3	8.7	6.0	10.6	10.0	9.1
Georgia	8.0	1.7	7.1	8.5	-0.9	-0.5	3.1	4.0	2.1	5.7	2.4	3.0	1.8	5.4	3.0
Kazakhstan	9.3	7.3	7.1	8.3	5.1	5.8	6.7	6.7	14.6	8.0	7.2	4.4	8.5	7.7	6.8
Kyrgyz Republic	11.2	6.8	8.0	16.6	2.8	6.6	7.5	6.5	0.4	3.6	5.2	5.0	-0.5	4.7	5.5
Moldova	15.5	0.0	7.4	7.6	4.6	4.6	5.1	9.6	6.4	5.5	5.9	5.0	2.4	6.5	5.5
Tajikistan	18.1	6.4	6.5	12.4	5.8	5.0	6.1	5.8	5.9	5.8	6.0	6.0	6.1	6.3	6.0
Turkmenistan	10.2	-2.7	4.4	5.3	5.3	6.8	6.0	7.4	3.5	6.0	6.2	6.2	6.2	6.1	6.2
Ukraine ⁵	13.5	15.9	9.4	8.0	0.6	-0.3	12.1	48.7	13.9	11.5	9.5	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	8.6	8.8	9.0	7.9	8.2	9.0
Emerging and Developing Asia	3.9	2.8	5.1	6.5	4.6	4.6	3.5	2.7	2.9	3.3	3.3	3.7	3.0	3.4	3.3
Bangladesh	5.7	4.9	9.4	11.5	6.2	7.5	7.0	6.2	6.4	6.4	5.8	5.6	6.2	6.4	5.8
Bhutan	5.0	6.3	5.7	7.3	9.3	11.3	9.9	6.3	4.2	4.1	4.6	4.7	3.7	4.2	4.6
Brunei Darussalam	0.5	1.0	0.2	0.1	0.1	0.4	-0.2	-0.4	-0.7	-0.1	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	3.2	3.1	3.0	3.5	3.1	3.0
China	1.8	-0.7	3.3	5.4	2.6	2.6	2.0	1.4	2.0	2.4	2.3	3.0	2.1	2.5	2.3
Fiji	3.2	3.7	3.7	7.3	3.4	2.9	0.5	1.4	3.9	4.0	3.5	3.0	3.9	4.0	3.5
India	4.8	10.6	9.5	9.5	9.9	9.4	5.9	4.9	4.9	4.8	5.1	5.0	4.9	4.9	5.1
Indonesia	10.0	5.0	5.1	5.3	4.0	6.4	6.4	6.4	3.5	4.5	4.5	4.0	3.0	4.5	4.4
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	1.9	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	2.7	2.9	3.0	1.8	2.7	2.9
Maldives	3.1	4.5	6.2	11.3	10.9	4.0	2.5	1.4	0.9	2.5	1.9	2.5	2.2	1.6	2.2
Marshall Islands	...	0.5	1.8	5.4	4.3	1.9	1.1	-2.2	0.9	1.1	1.8	2.1	0.9	1.1	1.8
Micronesia	2.5	7.7	3.7	4.1	6.3	2.2	0.7	-0.2	1.3	2.6	2.4	2.0	1.3	2.6	2.4
Mongolia	8.9	6.3	10.2	7.7	15.0	8.6	12.9	5.9	0.5	4.0	5.1	6.5	0.5	6.1	6.1
Myanmar	19.9	2.2	8.2	2.8	2.8	5.7	5.1	10.0	7.0	6.9	6.7	5.7	8.3	7.1	6.5
Nauru	...	22.4	-2.0	-3.4	0.3	-1.1	0.3	9.8	8.2	6.0	2.0	2.0	8.2	5.0	2.0
Nepal	5.4	12.6	9.6	9.6	8.3	9.9	9.0	7.2	9.9	6.7	7.6	6.5	10.4	6.5	7.5
Palau	...	1.4	1.4	4.7	3.6	3.4	4.1	0.9	-1.0	2.0	2.0	2.0	0.4	2.0	2.0
Papua New Guinea	8.3	6.9	5.1	4.4	4.5	5.0	5.2	6.0	6.9	7.5	6.5	6.0	7.0	7.5	6.0
Philippines	5.1	4.2	3.8	4.7	3.2	2.9	4.2	1.4	1.8	3.6	3.3	3.0	2.6	3.7	3.0
Samoa	4.3	14.6	-0.2	2.9	6.2	-0.2	1.9	0.1	1.8	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	0.4	2.5	2.6	3.1	-3.0	5.4	3.3
Sri Lanka	11.1	3.5	6.2	6.7	7.5	6.9	3.3	0.9	3.7	5.8	5.0	5.0	4.5	5.1	5.0
Thailand	1.9	-0.8	3.3	3.8	3.0	2.2	1.9	-0.9	0.2	1.4	1.5	2.5	1.1	1.6	1.2
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	8.0	3.5	3.9	4.6	2.0	1.5	1.2	-0.3	1.4	3.7	3.4	2.6	2.5	3.9	3.0
Tuvalu	...	-0.3	-1.9	0.5	1.4	2.0	1.1	3.2	3.5	2.9	2.8	2.5	3.5	2.9	2.8
Vanuatu	2.8	4.3	2.8	0.9	1.3	1.5	0.8	2.5	2.2	2.6	2.8	3.0	2.5	2.7	2.9
Vietnam	6.3	6.7	9.2	18.7	9.1	6.6	4.1	0.6	2.7	4.9	5.0	5.0	4.7	5.0	5.0
Emerging and Developing Europe	15.4	4.8	5.7	5.5	6.1	4.5	4.1	3.2	3.2	5.7	5.5	4.6	4.2	5.8	5.4
Albania	2.5	2.3	3.6	3.4	2.0	1.9	1.6	1.9	1.3	2.3	2.9	3.0	2.2	2.6	3.0
Bosnia and Herzegovina	3.2	-0.4	2.1	3.7	2.0	-0.1	-0.9	-1.0	-1.1	1.4	1.7	2.0	-0.3	1.9	2.1
Bulgaria ⁶	6.7	2.5	3.0	3.4	2.4	0.4	-1.6	-1.1	-1.3	1.0	1.8	2.1	-0.5	1.7	1.8
Croatia	3.3	2.4	1.0	2.3	3.4	2.2	-0.2	-0.5	-1.1	1.1	1.1	2.0	0.2	0.8	1.2
Hungary	6.7	4.2	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4	2.5	3.3	3.0	1.8	2.8	3.0
Kosovo	...	-2.4	3.5	7.3	2.5	1.8	0.4	-0.5	0.3	0.9	1.8	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	0.6	1.7	2.0	-0.2	1.5	1.9
Montenegro	...	3.6	0.6	3.5	4.0	2.1	-0.8	1.2	-0.4	2.1	1.5	1.9	0.8	1.5	1.4
Poland	3.9	3.4	2.6	4.3	3.7	0.9	0.0	-0.9	-0.6	2.3	2.3	2.5	0.8	2.3	2.4
Romania	19.4	5.6	6.1	5.8	3.3	4.0	1.1	-0.6	-1.6	1.3	3.1	2.5	-0.5	2.2	3.1
Serbia	23.5	8.1	6.1	11.1	7.3	7.7	2.1	1.4	1.1	2.6	3.0	3.0	1.5	2.6	3.0
Turkey	27.2	6.3	8.6	6.5	8.9	7.5	8.9	7.7	7.8	10.1	9.1	7.0	8.5	10.0	8.8

Table A7. Emerging Market and Developing Economies: Consumer Prices¹ (continued)
(Annual percent change)

	Average										Projections			End of Period ²	
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022	2016	Projections	
														2017	2018
Latin America and the Caribbean⁷	6.7	4.6	4.2	5.2	4.6	4.6	4.9	5.5	5.6	4.2	3.7	3.6	4.6	4.2	3.7
Antigua and Barbuda	2.0	-0.6	3.4	3.5	3.4	1.1	1.1	1.0	-0.4	1.7	2.4	2.5	-0.6	2.3	2.4
Argentina ⁸	7.6	6.3	10.5	9.8	10.0	10.6	...	...	...	25.6	18.7	9.1	...	21.6	17.2
The Bahamas	2.2	1.7	1.6	3.1	1.9	0.4	1.2	1.9	0.4	1.5	1.5	1.5	0.4	1.5	1.5
Barbados	3.5	3.6	5.8	9.4	4.5	1.8	1.9	-1.1	0.3	2.0	2.5	2.5	0.8	2.4	2.5
Belize	2.5	-1.1	0.9	1.7	1.2	0.5	1.2	-0.9	1.2	2.4	2.3	2.0	2.3	2.4	2.3
Bolivia	4.7	3.3	2.5	9.9	4.5	5.7	5.8	4.1	3.6	4.0	5.0	5.0	4.0	4.7	5.0
Brazil	6.8	4.9	5.0	6.6	5.4	6.2	6.3	9.0	8.7	4.4	4.3	4.5	6.3	4.4	4.5
Chile	3.7	1.5	1.4	3.3	3.0	1.9	4.4	4.3	3.8	2.8	3.0	3.0	2.8	3.1	3.0
Colombia	6.9	4.2	2.3	3.4	3.2	2.0	2.9	5.0	7.5	4.5	3.2	3.0	5.7	4.1	3.0
Costa Rica	11.1	7.8	5.7	4.9	4.5	5.2	4.5	0.8	0.0	1.9	3.0	3.0	0.8	3.0	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	3.9	4.2	4.0	1.7	4.3	4.0
Ecuador	19.6	5.2	3.6	4.5	5.1	2.7	3.6	4.0	1.7	0.3	0.6	1.4	1.1	0.3	0.7
El Salvador	3.5	0.5	1.2	5.1	1.7	0.8	1.1	-0.7	0.6	0.9	2.3	2.0	-0.9	2.7	2.0
Grenada	2.9	-0.3	3.4	3.0	2.4	0.0	-0.8	-0.6	1.8	2.9	2.1	1.9	1.4	3.2	1.8
Guatemala	7.3	1.9	3.9	6.2	3.8	4.3	3.4	2.4	4.5	3.6	4.0	4.0	4.2	4.0	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	13.1	6.4	5.0	12.5	11.0	5.0
Honduras	8.8	5.5	4.7	6.8	5.2	5.2	6.1	3.2	2.7	3.8	4.5	4.5	3.3	4.7	4.5
Jamaica	10.6	9.6	12.6	7.5	6.9	9.4	8.3	3.7	3.8	4.5	5.3	5.4	4.0	5.0	5.5
Mexico	6.3	5.3	4.2	3.4	4.1	3.8	4.0	2.7	2.8	4.8	3.2	3.0	3.4	4.6	3.1
Nicaragua	9.7	3.7	5.5	8.1	7.2	7.1	6.0	4.0	3.1	5.9	7.4	7.2	3.1	5.9	7.4
Panama	2.3	2.4	3.5	5.9	5.7	4.0	2.6	0.1	0.7	2.0	2.3	2.3	1.5	2.5	2.3
Paraguay	8.6	2.6	4.7	8.3	3.7	2.7	5.0	3.1	4.1	4.0	4.0	4.0	3.9	4.1	4.0
Peru	2.6	2.9	1.5	3.4	3.7	2.8	3.2	3.5	3.6	3.1	2.6	2.5	3.2	2.9	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	1.6	1.9	0.9	1.5	1.6
St. Lucia	3.0	-0.2	3.3	2.8	4.2	1.5	3.5	-1.0	-1.7	1.9	0.7	1.5	0.6	0.7	1.1
St. Vincent and the Grenadines	2.9	0.4	0.8	3.2	2.6	0.8	0.2	-1.7	-0.1	1.3	1.3	1.4	1.3	1.3	1.3
Suriname	21.0	-0.3	6.9	17.7	5.0	1.9	3.4	6.9	55.5	32.1	27.3	3.4	52.4	29.9	18.9
Trinidad and Tobago	5.9	7.0	10.5	5.1	9.3	5.2	5.7	4.7	3.4	3.7	4.7	4.8	3.4	3.7	4.7
Uruguay	8.3	7.1	6.7	8.1	8.1	8.6	8.9	8.7	9.6	7.7	7.5	6.1	8.1	8.4	7.1
Venezuela ⁸	20.5	27.1	28.2	26.1	21.1	40.6	62.2	121.7	254.9	720.5	2,068.5	4,684.8	274.4	1,133.8	2,529.6
Middle East, North Africa, Afghanistan, and Pakistan	6.3	7.3	6.6	9.2	9.8	9.1	6.8	5.7	5.1	7.6	7.4	4.9	5.9	8.4	6.6
Afghanistan	...	-6.8	2.2	11.8	6.4	7.4	4.7	-1.5	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	4.8	4.3	4.0	5.9	4.8	4.3
Bahrain	1.2	2.8	2.0	-0.4	2.8	3.3	2.7	1.8	2.8	1.3	3.4	1.7	2.3	1.5	3.1
Djibouti	3.2	1.7	4.0	5.1	3.7	2.4	2.9	2.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Egypt	5.8	16.2	11.7	11.1	8.6	6.9	10.1	11.0	10.2	22.0	16.9	7.0	14.0	26.1	11.4
Iran	15.6	10.7	12.4	21.2	30.8	34.7	15.6	11.9	8.9	11.2	11.0	8.7	10.5	11.9	10.7
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	2.3	2.5	2.5	0.8	2.5	2.5
Kuwait	2.8	4.6	4.5	4.9	3.2	2.7	2.9	3.2	3.2	4.2	3.6	3.4	3.5	4.2	3.6
Lebanon	2.3	1.2	4.0	5.0	6.6	4.8	1.9	-3.7	-0.8	2.6	2.0	2.0	3.1	2.0	2.0
Libya ⁸	-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	3.6	4.3	4.4	2.8	3.3	5.1
Morocco	1.9	1.0	1.0	0.9	1.3	1.9	0.4	1.5	1.6	1.2	1.5	2.0	1.8	1.2	1.5
Oman	2.2	3.5	3.3	4.0	2.9	1.2	1.0	0.1	1.1	4.1	3.0	3.1	1.1	4.1	3.0
Pakistan	6.2	19.6	10.1	13.7	11.0	7.4	8.6	4.5	2.9	4.3	5.0	5.0	3.2	5.3	5.0
Qatar	6.3	-4.9	-2.4	2.0	1.9	3.1	3.4	1.8	2.7	2.6	5.7	2.1	...	...	...
Saudi Arabia	1.0	4.1	3.8	3.7	2.9	3.5	2.7	2.2	3.5	3.8	5.1	2.0	1.7	3.8	5.1
Sudan ⁹	9.1	11.3	13.0	18.3	35.4	36.5	36.9	16.9	17.8	23.2	16.0	14.0	30.5	17.0	15.0
Syria ¹⁰	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	3.9	3.8	3.5	4.2	3.9	3.8
United Arab Emirates	5.6	1.6	0.9	0.9	0.7	1.1	2.3	4.1	1.8	2.8	3.7	2.4	1.8	2.8	3.7
Yemen	11.4	3.7	11.2	19.5	9.9	11.0	8.2	39.4	5.0	20.0	17.0	10.0	22.0	21.0	15.0

Table A7. Emerging Market and Developing Economies: Consumer Prices¹ (continued)
(Annual percent change)

	Average										Projections			End of Period ²		
	1999–2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2022	2016	Projections		
														2017	2018	
Sub-Saharan Africa	10.5	9.8	8.1	9.4	9.3	6.6	6.3	7.0	11.4	10.7	9.5	7.6	12.7	10.4	9.3	
Angola	81.6	13.7	14.5	13.5	10.3	8.8	7.3	10.3	32.4	27.0	17.8	9.0	41.9	20.0	16.0	
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	3.5	4.2	4.6	3.0	3.9	4.5	
Burkina Faso	2.6	0.9	-0.6	2.8	3.8	0.5	-0.3	0.9	0.7	1.5	2.0	2.0	0.6	2.0	2.0	
Burundi	10.0	10.6	6.5	9.6	18.2	7.9	4.4	5.6	5.5	12.4	16.4	14.0	9.5	14.9	17.7	
Cabo Verde	2.3	1.0	2.1	4.5	2.5	1.5	-0.2	0.1	-1.5	1.0	1.5	2.0	-1.2	1.2	1.8	
Cameroon	2.4	3.0	1.3	2.9	2.4	2.1	1.9	2.7	0.9	1.0	1.4	2.0	0.3	1.5	1.4	
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	1.8	3.0	-4.9	7.8	-2.9	
Comoros	4.0	4.8	3.9	2.2	5.9	1.6	1.3	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Democratic Republic of the Congo	77.9	46.1	23.5	14.9	0.9	0.9	1.2	1.0	22.4	15.0	10.0	4.0	22.9	17.0	12.0	
Republic of Congo	2.7	4.3	0.4	1.8	5.0	4.6	0.9	2.7	3.6	1.3	2.1	2.5	0.8	0.4	3.6	
Côte d'Ivoire	3.0	1.0	1.4	4.9	1.3	2.6	0.4	1.2	1.0	1.5	2.0	2.0	1.2	1.7	2.0	
Equatorial Guinea	5.0	5.7	5.3	4.8	3.4	3.2	4.3	1.7	1.4	1.6	1.5	1.9	1.6	1.5	1.5	
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	6.3	7.5	7.5	6.7	6.9	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	8.1	6.2	3.1	7.9	7.0	5.4	
Ghana	17.7	13.1	6.7	7.7	7.1	11.7	15.5	17.2	17.5	12.0	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	8.4	7.0	5.0	8.7	8.1	6.0	
Guinea-Bissau	3.0	-1.6	1.1	5.1	2.1	0.8	-1.0	1.5	1.5	2.0	2.2	3.0	1.6	2.0	2.2	
Kenya	6.8	10.6	4.3	14.0	9.4	5.7	6.9	6.6	6.3	6.5	5.2	5.0	6.3	6.0	5.0	
Lesotho	7.5	5.9	3.4	6.0	5.5	5.0	4.0	5.0	7.0	6.6	6.2	5.0	6.7	6.5	6.0	
Liberia	...	7.4	7.3	8.5	6.8	7.6	9.9	7.7	8.8	11.0	9.5	7.2	12.5	10.0	9.1	
Madagascar	10.3	9.0	9.2	9.5	5.7	5.8	6.1	7.4	6.7	6.9	6.4	5.0	7.1	7.1	6.3	
Malawi	17.4	8.4	7.4	7.6	21.3	28.3	23.8	21.9	21.7	12.9	10.6	8.8	19.5	11.8	9.5	
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	3.2	2.8	3.0	2.3	2.7	3.0	
Mozambique	10.5	3.3	12.7	10.4	2.1	4.2	2.3	2.4	19.2	19.0	10.6	5.6	24.6	13.5	7.0	
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	1.1	2.0	2.1	2.0	1.2	2.2	2.0	
Nigeria	11.6	12.5	13.7	10.8	12.2	8.5	8.0	9.0	15.7	17.4	17.5	14.5	18.6	17.5	17.5	
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	3.2	3.0	3.0	5.1	3.0	3.0	
Senegal	2.3	-2.2	1.2	3.4	1.4	0.7	-1.1	0.1	0.9	1.9	2.0	2.0	2.1	1.9	2.0	
Seychelles	6.3	31.8	-2.4	2.6	7.1	4.3	1.4	4.0	-1.0	2.2	3.7	3.0	-0.2	3.8	3.4	
Sierra Leone	9.8	9.2	17.8	18.5	13.8	9.8	8.3	9.0	11.3	14.7	8.5	7.5	16.7	9.0	8.0	
South Africa	5.8	7.1	4.3	5.0	5.6	5.8	6.1	4.6	6.3	6.2	5.5	5.5	6.7	5.9	5.5	
South Sudan	...	...	...	...	45.1	0.0	1.7	52.8	379.8	143.0	28.5	7.5	479.7	119.9	20.0
Swaziland	7.4	7.4	4.5	6.1	8.9	5.6	5.7	5.0	8.0	7.6	6.2	5.7	9.0	6.5	5.9	
Tanzania	6.1	12.1	7.2	12.7	16.0	7.9	6.1	5.6	5.2	5.1	5.0	5.0	5.0	5.0	5.0	
Togo	2.5	3.7	1.4	3.6	2.6	1.8	0.2	1.8	0.9	1.5	1.9	2.0	2.3	2.5	1.9	
Uganda	5.7	13.0	3.7	15.0	12.7	4.9	3.1	5.4	5.5	6.3	6.0	5.0	5.7	6.9	5.1	
Zambia	18.5	13.4	8.5	8.7	6.6	7.0	7.8	10.1	17.9	9.0	8.0	6.0	7.5	8.5	7.5	
Zimbabwe ¹¹	-7.4	6.2	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.6	3.0	6.6	4.0	-0.9	5.0	8.0	

¹Movements in consumer prices are shown as annual averages.

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

³For 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.

⁴Georgia, 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.

⁵Starting in 2014 data exclude Crimea and Sevastopol.

⁶Based on Eurostat's harmonized index of consumer prices.

⁷Excludes Argentina and Venezuela.

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

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

¹⁰Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

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

Table A8. Major Advanced Economies: General Government Fiscal Balances and Debt¹*(Percent of GDP unless noted otherwise)*

	Average							Projections		
	1999–2008	2011	2012	2013	2014	2015	2016	2017	2018	2022
Major Advanced Economies										
Net Lending/Borrowing	-3.4	-7.3	-6.3	-4.3	-3.6	-3.0	-3.5	-3.3	-3.3	-3.5
Output Gap ²	0.9	-2.3	-2.1	-1.9	-1.5	-0.9	-0.8	-0.3	0.0	0.1
Structural Balance ²	-3.8	-6.4	-5.1	-3.7	-3.1	-2.8	-3.0	-3.2	-3.3	-3.6
United States										
Net Lending/Borrowing ³	-3.5	-9.6	-7.9	-4.4	-4.0	-3.5	-4.4	-4.0	-4.5	-5.8
Output Gap ²	1.8	-3.1	-2.2	-1.9	-1.3	-0.4	-0.4	0.0	0.4	0.1
Structural Balance ²	-4.0	-8.2	-6.4	-4.3	-3.8	-3.4	-3.9	-4.0	-4.6	-5.8
Net Debt	43.2	76.8	80.2	81.5	81.0	80.5	81.5	82.4	83.1	92.6
Gross Debt	62.6	99.9	103.4	105.4	105.2	105.6	107.4	108.3	108.9	117.4
Euro Area										
Net Lending/Borrowing	-2.0	-4.2	-3.6	-3.0	-2.6	-2.1	-1.7	-1.5	-1.2	-0.3
Output Gap ²	0.9	-0.5	-2.0	-2.8	-2.5	-1.9	-1.2	-0.7	-0.3	0.4
Structural Balance ²	-2.5	-3.9	-2.1	-1.3	-1.1	-0.9	-0.9	-1.1	-0.9	-0.4
Net Debt	47.6	62.6	65.9	68.1	68.4	67.5	67.0	66.3	65.3	58.9
Gross Debt	67.8	86.8	91.4	93.7	94.4	92.6	91.3	90.1	88.6	79.9
Germany										
Net Lending/Borrowing	-2.1	-1.0	0.0	-0.2	0.3	0.7	0.8	0.6	0.6	1.1
Output Gap ²	0.1	1.0	0.4	-0.3	0.0	0.0	0.4	0.6	0.7	0.6
Structural Balance ²	-2.2	-1.3	-0.1	0.0	0.6	0.7	0.6	0.2	0.2	0.8
Net Debt	45.3	55.5	54.8	53.8	50.6	47.8	45.0	42.7	40.6	31.9
Gross Debt	62.6	78.7	79.9	77.5	74.9	71.2	67.6	64.7	62.0	50.9
France										
Net Lending/Borrowing	-2.6	-5.1	-4.8	-4.0	-4.0	-3.5	-3.3	-3.2	-2.8	-0.6
Output Gap ²	0.5	-1.0	-1.7	-2.2	-2.5	-2.2	-2.0	-1.7	-1.2	0.3
Structural Balance ²	-3.0	-4.5	-3.6	-2.6	-2.4	-2.0	-1.9	-2.1	-2.0	-0.8
Net Debt	54.6	76.9	80.6	83.5	86.4	87.4	88.3	89.1	89.1	82.1
Gross Debt	63.1	85.2	89.5	92.3	95.2	96.2	96.6	97.4	97.4	90.4
Italy										
Net Lending/Borrowing	-2.9	-3.7	-2.9	-2.9	-3.0	-2.7	-2.4	-2.4	-1.4	0.0
Output Gap ²	0.2	-0.5	-2.8	-4.1	-4.1	-3.3	-2.4	-1.6	-1.1	0.0
Structural Balance ^{2,4}	-3.6	-4.1	-1.5	-0.5	-1.1	-0.9	-1.3	-1.6	-0.8	0.0
Net Debt	89.3	100.4	105.0	109.9	111.9	112.5	113.3	113.8	113.0	104.4
Gross Debt	102.9	116.5	123.3	129.0	131.8	132.0	132.6	132.8	131.6	121.3
Japan										
Net Lending/Borrowing	-5.5	-9.1	-8.3	-7.6	-5.4	-3.5	-4.2	-4.0	-3.3	-2.0
Output Gap ²	-0.8	-4.6	-3.7	-2.2	-2.6	-2.0	-1.7	-1.0	-0.9	-0.7
Structural Balance ²	-5.5	-7.5	-7.1	-7.1	-5.1	-3.9	-3.9	-3.7	-3.1	-1.8
Net Debt	64.2	117.9	120.5	117.4	119.0	118.4	119.8	119.9	120.1	113.1
Gross Debt ⁵	165.8	230.6	236.6	240.5	242.1	238.0	239.2	239.2	239.4	232.4
United Kingdom										
Net Lending/Borrowing	-1.9	-7.5	-7.7	-5.6	-5.7	-4.4	-3.1	-2.8	-2.1	-0.8
Output Gap ²	1.1	-2.0	-2.3	-1.7	-0.7	-0.2	-0.2	0.1	-0.2	0.0
Structural Balance ²	-2.7	-5.9	-6.0	-4.2	-4.9	-4.1	-3.0	-2.8	-2.0	-0.8
Net Debt	34.9	73.2	76.4	77.8	79.7	80.4	80.7	80.4	80.2	74.6
Gross Debt	39.5	81.6	85.1	86.2	88.1	89.0	89.2	89.0	88.7	83.2
Canada										
Net Lending/Borrowing	1.1	-3.3	-2.5	-1.5	0.0	-1.1	-1.9	-2.4	-2.2	-1.2
Output Gap ²	1.5	-1.1	-1.3	-0.8	-0.2	-0.9	-0.9	-0.5	0.0	0.2
Structural Balance ²	0.3	-2.7	-1.8	-1.1	-0.2	-0.7	-1.4	-2.1	-2.1	-1.3
Net Debt	34.1	27.1	28.2	29.0	27.2	25.2	27.6	26.4	25.1	18.1
Gross Debt	75.6	81.5	84.8	85.8	85.4	91.6	92.3	91.2	89.8	82.7

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

¹Debt 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.

²Percent of potential GDP.

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

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

⁵Includes 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
Trade in Goods and Services												
World Trade¹												
Volume	6.6	3.0	-10.5	12.5	7.1	2.7	3.7	3.7	2.7	2.2	3.8	3.9
Price Deflator												
In U.S. Dollars	4.4	-1.4	-10.4	5.5	11.1	-1.7	-0.7	-1.8	-13.3	-4.2	2.6	1.0
In SDRs	2.8	0.1	-8.2	6.6	7.4	1.4	0.1	-1.7	-5.9	-3.5	5.4	1.1
Volume of Trade												
Exports												
Advanced Economies	5.6	2.8	-11.1	12.0	6.0	2.3	3.2	3.9	3.7	2.1	3.5	3.2
Emerging Market and Developing Economies	8.8	3.6	-7.9	13.7	8.5	3.5	4.9	2.8	1.4	2.5	3.6	4.3
Imports												
Advanced Economies	5.6	2.6	-11.6	11.4	5.1	1.2	2.4	3.9	4.4	2.4	4.0	4.0
Emerging Market and Developing Economies	10.0	3.9	-9.6	14.5	11.5	5.2	5.3	4.0	-0.8	1.9	4.5	4.3
Terms of Trade												
Advanced Economies	-0.5	0.3	2.5	-0.9	-1.6	-0.6	0.8	0.3	1.8	0.9	-0.5	0.1
Emerging Market and Developing Economies	2.8	-0.5	-6.2	2.1	4.3	0.6	-0.5	-0.6	-4.2	-1.2	1.3	-0.4
Trade in Goods												
World Trade¹												
Volume	6.7	2.9	-11.5	14.4	7.0	2.4	3.4	3.1	2.2	2.2	3.9	4.0
Price Deflator												
In U.S. Dollars	4.5	-1.6	-11.8	6.5	12.5	-1.7	-1.2	-2.5	-14.4	-4.9	3.2	1.0
In SDRs	2.9	-0.1	-9.6	7.6	8.7	1.3	-0.5	-2.4	-7.0	-4.3	6.0	1.1
World Trade Prices in U.S. Dollars²												
Manufactures	1.8	0.0	-1.7	2.2	4.3	2.8	-3.0	-0.4	-2.4	-5.4	2.8	1.7
Oil	22.2	-5.5	-36.3	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.7	28.9	-0.3
Nonfuel Primary Commodities	6.2	-0.7	-16.0	26.6	18.0	-10.1	-1.4	-3.9	-17.4	-1.9	8.5	-1.3
Food	5.6	-0.7	-15.2	12.1	20.3	-2.6	0.7	-4.1	-17.1	2.0	3.0	-0.5
Beverages	2.4	0.5	1.6	14.1	16.6	-18.6	-11.9	20.7	-3.1	-5.0	-5.7	3.5
Agricultural Raw Materials	1.9	0.6	-17.1	33.2	22.7	-12.7	1.6	2.0	-13.5	-5.7	7.0	-0.3
Metal	11.8	-1.8	-19.2	48.2	13.5	-16.8	-4.3	-10.1	-23.0	-5.4	23.2	-4.0
World Trade Prices in SDRs²												
Manufactures	0.3	1.6	0.7	3.3	0.8	5.9	-2.2	-0.4	6.0	-4.8	5.6	1.8
Oil	20.3	-4.0	-34.8	29.3	27.2	4.1	-0.1	-7.5	-42.7	-15.1	32.4	-0.2
Nonfuel Primary Commodities	4.6	0.8	-13.9	28.0	14.1	-7.3	-0.6	-3.8	-10.4	-1.3	11.5	-1.2
Food	4.0	0.9	-13.1	13.3	16.2	0.4	1.5	-4.0	-10.0	2.7	5.8	-0.4
Beverages	0.9	2.1	4.1	15.3	12.7	-16.1	-11.2	20.8	5.2	-4.4	-3.2	3.6
Agricultural Raw Materials	0.4	2.2	-15.1	34.6	18.5	-10.0	2.4	2.0	-6.1	-5.1	9.9	-0.2
Metal	10.1	-0.2	-17.2	49.8	9.7	-14.3	-3.5	-10.1	-16.4	-4.8	26.5	-3.9
World Trade Prices in Euros²												
Manufactures	-1.0	3.4	3.9	7.3	-0.5	11.2	-6.1	-0.5	16.9	-5.2	7.1	2.0
Oil	18.8	-2.3	-32.7	34.3	25.5	9.3	-4.1	-7.6	-36.8	-15.4	34.3	0.0
Nonfuel Primary Commodities	3.3	2.6	-11.2	32.9	12.6	-2.7	-4.5	-3.9	-1.1	-1.6	13.0	-1.0
Food	2.7	2.6	-10.4	17.7	14.7	5.5	-2.6	-4.1	-0.8	2.3	7.3	-0.2
Beverages	-0.4	3.9	7.3	19.8	11.2	-11.9	-14.7	20.7	16.1	-4.8	-1.8	3.8
Agricultural Raw Materials	-0.9	4.0	-12.5	39.8	17.0	-5.5	-1.7	1.9	3.6	-5.5	11.5	0.0
Metal	8.7	1.5	-14.6	55.5	8.3	-10.0	-7.3	-10.2	-7.8	-5.2	28.3	-3.7

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
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	5.7	2.5	-13.0	14.7	6.1	1.9	2.7	3.4	3.1	1.8	3.4	3.3
Emerging Market and Developing Economies	8.9	3.6	-8.3	15.2	7.5	3.8	4.8	2.7	1.1	2.6	3.3	4.3
Fuel Exporters	5.6	1.8	-6.2	6.3	5.8	2.7	2.3	-0.7	2.2	2.4	0.4	3.4
Nonfuel Exporters	10.2	4.2	-9.3	18.8	8.2	4.3	6.0	4.1	0.7	2.7	4.1	4.6
Imports												
Advanced Economies	5.7	2.4	-12.7	13.1	5.5	0.4	2.1	3.5	3.5	2.1	4.4	4.2
Emerging Market and Developing Economies	9.9	3.8	-9.9	15.5	11.0	5.0	4.8	2.6	-0.2	2.4	4.3	4.4
Fuel Exporters	11.1	1.0	-15.4	8.1	12.1	8.4	4.0	0.7	-7.4	-5.4	6.2	1.8
Nonfuel Exporters	9.6	4.5	-8.6	17.4	10.8	4.3	5.0	3.0	1.5	4.1	3.9	4.9
Price Deflators in SDRs												
Exports												
Advanced Economies	1.7	-0.3	-7.4	4.4	6.3	-0.3	0.3	-2.0	-6.2	-2.4	4.0	1.4
Emerging Market and Developing Economies	6.6	0.3	-13.2	12.7	13.3	3.1	-1.3	-3.2	-8.9	-7.0	9.9	0.8
Fuel Exporters	14.4	-2.1	-25.9	21.6	25.6	4.5	-2.4	-6.7	-29.2	-13.0	21.8	0.3
Nonfuel Exporters	3.6	1.1	-6.8	9.0	8.3	2.5	-0.7	-1.6	-0.7	-5.2	6.7	0.9
Imports												
Advanced Economies	2.5	-0.5	-10.7	6.3	8.5	0.9	-0.5	-2.1	-7.9	-3.6	4.2	1.1
Emerging Market and Developing Economies	3.6	0.8	-7.4	10.9	8.3	2.5	-0.7	-2.7	-5.1	-5.7	8.4	1.2
Fuel Exporters	3.3	1.3	-2.4	8.2	6.6	3.5	-0.1	-2.4	-2.8	-4.1	6.3	1.5
Nonfuel Exporters	3.7	0.6	-8.6	11.5	8.7	2.3	-0.9	-2.8	-5.6	-6.0	8.8	1.1
Terms of Trade												
Advanced Economies	-0.8	0.3	3.7	-1.8	-2.0	-1.2	0.9	0.1	1.9	1.2	-0.2	0.3
Emerging Market and Developing Economies	2.9	-0.5	-6.3	1.6	4.6	0.6	-0.5	-0.5	-4.0	-1.4	1.4	-0.4
Regional Groups												
Commonwealth of Independent States ³	7.6	-3.0	-25.7	12.9	20.6	1.9	-6.6	-1.6	-20.1	-12.7	13.9	-2.2
Emerging and Developing Asia	-1.6	0.5	2.7	-6.1	-2.3	1.2	0.9	2.3	8.9	0.3	-2.7	0.3
Emerging and Developing Europe	0.1	0.2	3.6	-3.9	-1.8	-1.0	1.5	1.3	2.7	1.6	-2.6	0.3
Latin America and the Caribbean	3.9	-0.6	-5.0	8.4	5.6	-1.4	-1.4	-2.5	-9.4	2.0	1.2	-2.4
Middle East, North Africa, Afghanistan, and												
Pakistan	9.5	-2.9	-17.8	7.6	13.5	0.3	-0.2	-4.7	-25.5	-6.1	12.0	-0.5
Middle East and North Africa	10.0	-3.0	-18.2	7.5	13.7	0.9	-0.1	-4.7	-26.3	-6.7	12.3	-0.5
Sub-Saharan Africa	5.6	-0.9	-12.2	11.7	12.3	-1.5	-0.3	-3.4	-15.3	-1.8	5.3	-0.5
Analytical Groups												
By Source of Export Earnings												
Fuel	10.8	-3.4	-24.1	12.4	17.8	1.0	-2.4	-4.4	-27.2	-9.3	14.6	-1.2
Nonfuel	-0.1	0.4	1.9	-2.3	-0.4	0.2	0.2	1.2	5.2	0.9	-1.9	-0.2
Memorandum												
World Exports in Billions of U.S. Dollars												
Goods and Services	11,465	21,205	15,739	18,696	22,254	22,486	23,215	23,593	20,928	20,522	21,802	22,813
Goods	9,117	16,639	12,223	14,895	17,910	18,039	18,476	18,569	16,165	15,713	16,803	17,597
Average Oil Price ⁴	22.2	-5.5	-36.3	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.7	28.9	-0.3
In U.S. Dollars a Barrel	44.79	75.41	61.78	79.03	104.01	105.01	104.07	96.25	50.79	42.84	55.23	55.06
Export Unit Value of Manufactures ⁵	1.8	0.0	-1.7	2.2	4.3	2.8	-3.0	-0.4	-2.4	-5.4	2.8	1.7

¹Average of annual percent change for world exports and imports.

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

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

⁴Percent change of average of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.

⁵Percent change for manufactures exported by the advanced economies.

Table A10. Summary of Current Account Balances
(Billions of U.S. dollars)

	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
									2017	2018	2022
Advanced Economies	-89.5	2.4	-45.1	8.4	224.2	232.6	296.6	374.6	334.7	212.6	201.5
United States	-384.0	-442.0	-460.4	-446.5	-366.4	-392.1	-463.0	-481.2	-522.8	-672.5	-766.5
Euro Area	19.0	31.1	31.8	161.8	286.9	320.6	351.4	399.8	347.2	355.8	379.6
Germany	196.7	192.3	229.0	248.9	252.9	282.9	280.3	294.3	280.5	280.0	291.3
France	-22.5	-22.2	-28.3	-32.7	-24.6	-30.3	-4.8	-26.8	-22.9	-11.2	13.0
Italy	-41.4	-72.7	-68.6	-7.5	20.5	40.5	29.6	50.8	37.0	32.2	13.4
Spain	-64.3	-56.2	-47.4	-3.1	20.7	14.9	16.3	24.7	19.0	20.1	25.9
Japan	145.3	221.0	129.8	59.7	45.9	36.5	135.6	191.0	202.5	210.7	230.3
United Kingdom	-70.1	-66.6	-46.6	-97.4	-119.6	-140.0	-122.7	-114.5	-81.4	-73.2	-61.4
Canada	-40.4	-58.2	-49.6	-65.7	-59.4	-43.6	-52.8	-51.1	-46.8	-45.3	-34.6
Other Advanced Economies ¹	207.5	286.8	271.2	279.7	355.8	371.7	370.9	380.5	371.3	370.9	379.5
Emerging Market and Developing Economies	232.5	272.8	366.3	347.7	184.2	155.7	-71.2	-88.8	-84.8	-103.3	-240.1
Regional Groups											
Commonwealth of Independent States ²	42.9	68.5	107.3	66.3	18.2	56.9	52.1	-2.8	32.1	38.6	68.0
Russia	50.4	67.5	97.3	71.3	33.4	57.5	69.0	22.2	51.5	55.8	79.3
Excluding Russia	-7.5	1.0	10.0	-5.0	-15.2	-0.6	-16.9	-25.0	-19.5	-17.2	-11.3
Emerging and Developing Asia	274.5	233.3	97.6	121.7	99.5	231.2	314.7	216.8	139.0	128.9	52.3
China	243.3	237.8	136.1	215.4	148.2	236.0	304.2	196.4	149.3	158.6	168.4
India	-38.4	-48.1	-78.2	-87.8	-32.3	-26.8	-22.1	-20.9	-36.5	-41.5	-80.9
ASEAN-5 ³	66.1	45.4	49.4	6.4	-3.6	22.7	31.7	46.2	36.6	26.5	-14.1
Emerging and Developing Europe	-53.9	-86.9	-119.5	-81.9	-72.2	-59.2	-35.9	-34.6	-49.9	-52.8	-65.5
Latin America and the Caribbean	-33.7	-97.4	-117.1	-141.9	-165.7	-191.9	-183.1	-107.2	-113.0	-130.3	-172.3
Brazil	-26.3	-75.8	-77.0	-74.2	-74.8	-104.2	-58.9	-23.5	-28.4	-38.2	-51.1
Mexico	-8.7	-5.3	-14.0	-17.0	-31.0	-26.2	-33.3	-27.9	-24.5	-27.5	-29.8
Middle East, North Africa, Afghanistan, and											
Pakistan	32.6	167.0	409.2	411.3	342.3	185.1	-127.6	-105.0	-36.0	-27.8	-36.6
Sub-Saharan Africa	-29.8	-11.7	-11.2	-27.8	-38.1	-66.4	-91.4	-56.0	-56.8	-59.9	-85.8
South Africa	-8.1	-5.6	-9.2	-20.3	-21.6	-18.7	-14.0	-9.6	-10.8	-11.7	-14.5
Analytical Groups											
By Source of Export Earnings											
Fuel	125.4	299.3	605.4	577.9	457.1	279.9	-104.0	-81.1	26.4	41.8	62.6
Nonfuel	108.7	-24.8	-239.1	-230.1	-272.9	-124.1	32.9	-7.7	-111.1	-145.1	-302.7
Of Which, Primary Products	-4.1	-11.7	-27.6	-59.1	-71.0	-47.9	-51.3	-39.4	-45.4	-52.6	-75.6
By External Financing Source											
Net Debtor Economies	-177.9	-275.2	-374.7	-420.3	-393.0	-375.9	-316.0	-225.0	-262.9	-297.0	-451.7
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2011-15	-27.3	-19.4	-32.6	-49.3	-48.9	-33.4	-39.8	-40.8	-34.7	-36.3	-56.7
<i>Memorandum</i>											
World	143.0	275.3	321.2	356.2	408.3	388.3	225.4	285.8	250.0	109.2	-38.6
European Union	-19.9	2.1	77.2	204.0	301.8	309.7	359.9	389.9	372.5	386.7	413.2
Low-Income Developing Countries	-24.1	-20.6	-31.4	-37.1	-43.1	-49.8	-77.5	-43.7	-47.8	-55.2	-98.4
Middle East and North Africa	40.3	169.9	408.0	414.9	343.1	187.8	-125.4	-103.1	-28.0	-18.6	-27.0

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections		
									2017	2018	2022
Advanced Economies	-0.2	0.0	-0.1	0.0	0.5	0.5	0.7	0.8	0.7	0.4	0.4
United States	-2.7	-3.0	-3.0	-2.8	-2.2	-2.3	-2.6	-2.6	-2.7	-3.3	-3.2
Euro Area	0.1	0.2	0.2	1.3	2.2	2.4	3.0	3.4	3.0	3.0	2.8
Germany	5.7	5.6	6.1	7.0	6.7	7.3	8.3	8.5	8.2	8.0	7.4
France	-0.8	-0.8	-1.0	-1.2	-0.9	-1.1	-0.2	-1.1	-0.9	-0.5	0.5
Italy	-1.9	-3.4	-3.0	-0.4	1.0	1.9	1.6	2.7	2.0	1.8	0.7
Spain	-4.3	-3.9	-3.2	-0.2	1.5	1.1	1.4	2.0	1.5	1.6	1.8
Japan	2.8	3.9	2.1	1.0	0.9	0.8	3.1	3.9	4.2	4.3	4.3
United Kingdom	-3.0	-2.7	-1.8	-3.7	-4.4	-4.7	-4.3	-4.4	-3.3	-2.9	-2.1
Canada	-2.9	-3.6	-2.8	-3.6	-3.2	-2.4	-3.4	-3.3	-2.9	-2.7	-1.8
Other Advanced Economies ¹	4.2	5.0	4.2	4.3	5.2	5.4	5.9	5.9	5.5	5.3	4.7
Emerging Market and Developing Economies	1.2	1.2	1.4	1.2	0.6	0.5	-0.2	-0.3	-0.3	-0.3	-0.5
Regional Groups											
Commonwealth of Independent States ²	2.5	3.2	4.1	2.3	0.6	2.1	2.8	-0.2	1.6	1.8	2.6
Russia	3.8	4.1	4.8	3.3	1.5	2.8	5.1	1.7	3.3	3.5	4.3
Excluding Russia	-1.8	0.2	1.7	-0.8	-2.1	-0.1	-3.2	-5.4	-3.9	-3.2	-1.6
Emerging and Developing Asia	3.4	2.4	0.8	0.9	0.7	1.5	2.0	1.3	0.8	0.7	0.2
China	4.7	3.9	1.8	2.5	1.5	2.2	2.7	1.8	1.3	1.2	1.0
India	-2.8	-2.8	-4.3	-4.8	-1.7	-1.3	-1.1	-0.9	-1.5	-1.5	-2.1
ASEAN-5 ³	4.9	2.7	2.6	0.3	-0.2	1.1	1.6	2.2	1.6	1.1	-0.4
Emerging and Developing Europe	-3.4	-5.0	-6.3	-4.4	-3.6	-2.9	-2.0	-1.9	-2.8	-2.8	-2.8
Latin America and the Caribbean	-0.8	-1.9	-2.0	-2.4	-2.8	-3.2	-3.5	-2.1	-2.1	-2.3	-2.5
Brazil	-1.6	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-1.3	-1.7	-1.9
Mexico	-1.0	-0.5	-1.2	-1.4	-2.5	-2.0	-2.9	-2.7	-2.5	-2.7	-2.3
Middle East, North Africa, Afghanistan, and Pakistan	1.4	6.1	12.7	12.4	10.1	5.3	-4.1	-3.4	-1.1	-0.8	-0.8
Sub-Saharan Africa	-2.8	-0.9	-0.8	-1.8	-2.4	-3.9	-6.0	-4.0	-3.8	-3.7	-4.1
South Africa	-2.7	-1.5	-2.2	-5.1	-5.9	-5.3	-4.4	-3.3	-3.4	-3.6	-3.8
Analytical Groups											
By Source of Export Earnings											
Fuel	3.0	5.9	9.8	8.9	6.9	4.3	-2.0	-1.7	0.5	0.7	0.9
Nonfuel	0.7	-0.1	-1.2	-1.1	-1.2	-0.5	0.1	0.0	-0.4	-0.5	-0.8
Of Which, Primary Products	-0.4	-0.9	-1.7	-3.6	-4.2	-2.9	-3.1	-2.5	-2.6	-2.9	-3.1
By External Financing Source											
Net Debtor Economies	-1.9	-2.4	-2.9	-3.2	-2.9	-2.7	-2.5	-1.7	-1.9	-2.0	-2.3
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2011–15	-5.0	-3.1	-4.7	-6.6	-6.2	-4.3	-5.3	-5.4	-5.0	-5.0	-5.4
<i>Memorandum</i>											
World	0.2	0.4	0.4	0.5	0.5	0.5	0.3	0.4	0.3	0.1	0.0
European Union	-0.1	0.0	0.4	1.2	1.7	1.7	2.2	2.4	2.3	2.3	2.2
Low-Income Developing Countries	-2.1	-1.6	-2.1	-2.3	-2.4	-2.6	-4.1	-2.4	-2.5	-2.6	-3.3
Middle East and North Africa	1.8	6.6	13.6	13.5	10.9	5.9	-4.4	-3.7	-1.0	-0.6	-0.7

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
Advanced Economies	-0.9	0.0	-0.3	0.1	1.6	1.6	2.2	2.8	2.4	1.5	1.2
United States	-24.3	-23.8	-21.6	-20.1	-16.0	-16.5	-20.5	-21.8	-22.4	-27.4	-24.6
Euro Area	0.8	1.1	1.0	5.0	8.4	9.0	11.0	12.5	...	...	...
Germany	15.2	13.3	13.6	15.3	14.8	16.0	17.8	18.4	17.4	16.7	14.7
France	-3.4	-3.1	-3.4	-4.1	-2.9	-3.5	-0.6	-3.7	-2.8	-1.3	1.2
Italy	-8.4	-13.5	-11.1	-1.3	3.3	6.4	5.4	9.2	6.7	5.6	1.9
Spain	-18.9	-15.3	-11.0	-0.8	4.7	3.3	4.1	6.1	4.5	4.5	4.7
Japan	21.7	25.4	13.9	6.5	5.5	4.2	17.3	23.6	23.8	23.8	23.2
United Kingdom	-11.2	-9.7	-5.9	-12.3	-14.8	-16.6	-15.5	-15.4	-11.0	-9.8	-7.8
Canada	-10.4	-12.4	-9.1	-11.9	-10.7	-7.7	-10.8	-10.8	-9.2	-8.6	-5.5
Other Advanced Economies ¹	7.8	8.8	7.0	7.1	8.7	9.1	10.2	10.7	9.8	9.4	8.2
Emerging Market and Developing Economies	4.2	3.9	4.4	3.8	2.0	1.9	-0.7	-1.0	-1.0	-1.1	-2.0
Regional Groups											
Commonwealth of Independent States ²	8.2	10.2	12.1	7.3	2.0	6.7	8.9	-0.6	5.3	6.1	8.9
Russia	14.7	15.3	17.0	12.1	5.6	10.2	17.5	6.7	12.7	13.4	16.1
Excluding Russia	-4.1	0.5	3.2	-1.5	-5.0	-0.2	-8.7	-14.5	-9.6	-8.0	-4.1
Emerging and Developing Asia	12.5	8.3	2.8	3.3	2.6	5.7	8.3	5.9	3.5	3.1	1.0
China	19.5	14.8	6.8	9.9	6.3	9.6	12.9	8.9	6.4	6.5	5.9
India	-13.8	-12.6	-17.3	-19.4	-6.9	-5.6	-5.3	-4.7	-7.4	-7.8	-10.4
ASEAN-5 ³	10.9	6.1	5.5	0.7	-0.4	2.3	3.5	5.1	3.8	2.6	-1.1
Emerging and Developing Europe	-10.3	-14.8	-17.3	-11.9	-9.7	-7.5	-5.1	-4.8	-6.4	-6.3	-6.1
Latin America and the Caribbean	-4.2	-9.7	-9.6	-11.4	-13.2	-15.7	-17.2	-10.4	-10.0	-11.0	-11.7
Brazil	-14.6	-32.7	-26.3	-26.4	-26.8	-39.5	-26.3	-10.8	-11.6	-15.4	-17.9
Mexico	-3.6	-1.7	-3.8	-4.4	-7.7	-6.3	-8.3	-7.0	-5.7	-6.0	-4.7
Middle East, North Africa, Afghanistan, and Pakistan	2.5	13.3	26.7	24.3	20.9	13.1	-9.8	-8.6	-2.5	-1.4	-0.2
Sub-Saharan Africa	-9.9	-3.0	-2.3	-5.8	-7.9	-14.6	-26.3	-17.7	-15.9	-15.8	-18.4
South Africa	-9.8	-5.2	-7.3	-17.3	-19.0	-17.0	-14.5	-10.8	-11.5	-12.1	-12.9
Analytical Groups											
By Source of Export Earnings											
Fuel	8.0	15.5	24.1	21.3	17.3	12.0	-5.1	-4.5	1.8	2.8	4.6
Nonfuel	2.8	-0.5	-4.1	-3.9	-4.4	-1.9	0.6	-0.1	-1.8	-2.2	-3.7
Of Which, Primary Products	-1.4	-3.1	-6.2	-13.9	-16.8	-11.7	-14.5	-11.6	-12.3	-13.6	-16.0
By External Financing Source											
Net Debtor Economies	-7.3	-9.1	-10.3	-11.3	-10.3	-9.8	-9.3	-6.6	-7.1	-7.5	-8.7
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2011–15	-17.8	-10.4	-14.7	-22.6	-22.4	-16.8	-24.3	-27.4	-20.9	-19.8	-23.2
Memorandum											
World	0.8	1.4	1.4	1.5	1.7	1.7	1.2	1.5	1.2	0.5	0.0
European Union	-0.3	0.0	1.0	2.8	3.9	3.9	5.0	5.4	5.1	5.0	4.5
Low-Income Developing Countries	-8.0	-5.4	-6.4	-7.4	-8.0	-9.0	-15.7	-8.9	-8.7	-9.1	-11.9
Middle East and North Africa	3.4	13.9	27.3	25.0	21.4	13.5	-9.9	-8.7	-1.9	-0.7	0.5

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

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

³Indonesia, 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
Advanced Economies	-0.2	0.0	-0.1	0.0	0.5	0.5	0.7	0.8	0.7	0.4	0.4
United States	-2.7	-3.0	-3.0	-2.8	-2.2	-2.3	-2.6	-2.6	-2.7	-3.3	-3.2
Euro Area ¹	0.1	0.2	0.2	1.3	2.2	2.4	3.0	3.4	3.0	3.0	2.8
Germany	5.7	5.6	6.1	7.0	6.7	7.3	8.3	8.5	8.2	8.0	7.4
France	-0.8	-0.8	-1.0	-1.2	-0.9	-1.1	-0.2	-1.1	-0.9	-0.5	0.5
Italy	-1.9	-3.4	-3.0	-0.4	1.0	1.9	1.6	2.7	2.0	1.8	0.7
Spain	-4.3	-3.9	-3.2	-0.2	1.5	1.1	1.4	2.0	1.5	1.6	1.8
Netherlands	5.8	7.4	9.1	10.8	9.9	8.9	8.7	9.6	9.2	9.1	8.5
Belgium	-1.1	1.8	-1.1	-0.1	-0.3	-0.7	0.4	1.0	0.9	1.0	1.9
Austria	2.6	2.9	1.6	1.5	2.0	2.4	1.8	2.4	2.4	2.2	2.1
Greece	-12.3	-11.4	-10.0	-3.8	-2.0	-1.6	0.1	-0.6	-0.3	0.0	0.1
Portugal	-10.4	-10.1	-6.0	-1.8	1.6	0.1	0.1	0.8	-0.3	-0.4	-1.6
Ireland	-4.7	-1.2	-1.6	-2.6	2.1	1.7	10.2	4.7	4.7	4.7	4.5
Finland	1.9	1.2	-1.8	-1.9	-1.6	-1.1	-0.4	-1.1	-1.3	-1.2	-0.8
Slovak Republic	-3.4	-4.7	-5.0	0.9	1.8	1.2	0.2	0.4	0.3	0.2	1.4
Lithuania	2.1	-0.3	-3.9	-1.2	1.5	3.6	-2.3	-0.9	-1.6	-1.5	-2.6
Slovenia	-0.6	-0.1	0.2	2.6	4.8	6.2	5.2	6.8	5.5	5.1	3.3
Luxembourg	7.4	6.7	6.1	5.9	5.6	5.1	5.2	4.8	5.1	5.1	5.8
Latvia	7.8	2.0	-3.2	-3.6	-2.7	-2.0	-0.8	1.5	-1.1	-1.4	-1.4
Estonia	2.5	1.8	1.3	-2.4	-0.1	1.0	2.2	2.7	1.4	0.9	-1.9
Cyprus	-7.7	-11.3	-4.1	-6.0	-4.9	-4.3	-2.9	-2.4	-2.5	-2.5	-2.2
Malta	-6.6	-4.7	-0.2	1.7	3.1	9.5	5.2	5.8	5.5	5.3	5.0
Japan	2.8	3.9	2.1	1.0	0.9	0.8	3.1	3.9	4.2	4.3	4.3
United Kingdom	-3.0	-2.7	-1.8	-3.7	-4.4	-4.7	-4.3	-4.4	-3.3	-2.9	-2.1
Korea	3.7	2.6	1.6	4.2	6.2	6.0	7.7	7.0	6.2	6.1	5.7
Canada	-2.9	-3.6	-2.8	-3.6	-3.2	-2.4	-3.4	-3.3	-2.9	-2.7	-1.8
Australia	-4.6	-3.6	-3.0	-4.1	-3.2	-2.9	-4.7	-2.6	-2.8	-2.9	-3.5
Taiwan Province of China	10.9	8.9	8.2	9.5	10.4	12.0	14.5	14.2	14.8	15.0	15.8
Switzerland	7.5	14.9	8.0	10.5	11.5	8.8	11.5	12.0	10.8	10.5	8.8
Sweden	6.0	6.0	5.5	5.6	5.3	4.6	4.7	4.7	4.6	4.2	3.6
Singapore	16.8	23.4	22.1	17.4	16.9	19.7	18.1	19.0	20.1	19.2	17.1
Hong Kong SAR	9.9	7.0	5.6	1.6	1.5	1.4	3.3	5.1	3.0	3.1	3.5
Norway	10.6	10.9	12.4	12.4	10.2	11.0	8.7	4.6	5.7	5.7	6.3
Czech Republic	-2.3	-3.6	-2.1	-1.6	-0.5	0.2	0.9	1.1	1.2	0.7	-0.8
Israel	3.6	3.6	2.3	0.5	3.5	4.0	4.3	3.6	3.4	3.4	3.2
Denmark	3.5	6.6	6.6	6.3	7.8	8.9	9.2	8.1	7.5	7.2	6.3
New Zealand	-2.2	-2.3	-2.8	-3.9	-3.2	-3.2	-3.4	-2.7	-2.5	-3.1	-3.5
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	28.2	39.4	41.0	39.3	40.2	34.2	25.4	27.1	29.5	30.5	29.3
Iceland	-9.6	-6.6	-5.3	-4.0	6.0	4.0	5.5	8.0	6.9	6.7	5.2
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-0.7	-0.8	-0.8	-1.0	-0.7	-0.7	-0.6	-0.4	-0.4	-0.7	-0.7
Euro Area ²	0.4	0.5	0.8	2.2	2.8	3.0	3.7	3.8	3.5	3.5	3.4

¹Data corrected for reporting discrepancies in intra-area transactions.

²Data 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
Commonwealth of Independent States¹	2.5	3.2	4.1	2.3	0.6	2.1	2.8	-0.2	1.6	1.8	2.6
Russia	3.8	4.1	4.8	3.3	1.5	2.8	5.1	1.7	3.3	3.5	4.3
Excluding Russia	-1.8	0.2	1.7	-0.8	-2.1	-0.1	-3.2	-5.4	-3.9	-3.2	-1.6
Armenia	-16.5	-13.6	-10.4	-10.0	-7.3	-7.6	-2.7	-2.9	-3.2	-2.9	-4.3
Azerbaijan	22.8	28.0	26.5	20.0	16.1	13.3	-0.4	-3.8	1.3	3.8	6.3
Belarus	-12.0	-14.5	-8.2	-2.8	-10.0	-6.6	-3.6	-4.3	-4.7	-5.0	-3.5
Georgia	-10.5	-10.2	-12.8	-11.7	-5.8	-10.6	-12.0	-12.4	-12.9	-12.5	-9.2
Kazakhstan	-3.6	0.9	5.3	0.5	0.5	2.7	-3.0	-6.1	-4.0	-2.8	0.6
Kyrgyz Republic	0.9	-2.2	-2.9	3.7	-1.1	-16.0	-11.1	-9.4	-12.0	-12.1	-9.1
Moldova	-8.2	-7.5	-11.7	-7.5	-5.2	-5.3	-5.0	-3.4	-3.8	-4.0	-4.9
Tajikistan	-3.6	-9.6	-7.3	-9.2	-7.8	-2.8	-6.0	-5.1	-5.5	-5.1	-3.2
Turkmenistan	-16.6	-12.9	-0.8	-0.9	-7.3	-6.4	-14.0	-21.0	-12.8	-11.5	-10.8
Ukraine ²	-1.4	-2.2	-6.3	-8.1	-9.2	-3.9	-0.3	-3.6	-3.6	-2.9	-3.2
Uzbekistan	2.6	6.6	5.8	1.2	2.9	1.7	-0.5	1.4	2.1	1.6	2.8
Emerging and Developing Asia	3.4	2.4	0.8	0.9	0.7	1.5	2.0	1.3	0.8	0.7	0.2
Bangladesh	2.4	0.4	-1.0	0.7	1.2	1.3	1.9	0.9	-0.5	-1.0	-2.2
Bhutan	-6.3	-22.2	-29.8	-21.5	-25.4	-26.4	-28.3	-29.1	-29.4	-16.6	9.9
Brunei Darussalam	32.3	36.6	34.7	29.8	20.9	30.7	16.0	9.5	8.3	4.3	18.9
Cambodia	-6.9	-6.8	-10.2	-11.0	-12.3	-12.1	-10.6	-8.7	-8.5	-8.5	-8.0
China	4.7	3.9	1.8	2.5	1.5	2.2	2.7	1.8	1.3	1.2	1.0
Fiji	-4.0	-4.3	-5.1	-1.4	-9.7	-7.6	-1.5	-3.0	-5.8	-6.2	-5.7
India	-2.8	-2.8	-4.3	-4.8	-1.7	-1.3	-1.1	-0.9	-1.5	-1.5	-2.1
Indonesia	1.8	0.7	0.2	-2.7	-3.2	-3.1	-2.0	-1.8	-1.9	-2.0	-2.1
Kiribati	-13.3	-2.2	-13.4	-4.5	8.2	24.0	43.2	5.0	-5.7	-9.7	-4.9
Lao P.D.R.	-22.0	-19.7	-18.6	-29.9	-29.6	-20.7	-16.8	-17.0	-18.8	-19.2	-14.5
Malaysia	15.0	10.1	10.9	5.2	3.5	4.4	3.0	2.0	1.8	1.8	1.8
Maldives	-10.5	-8.2	-16.5	-7.3	-4.5	-3.8	-10.2	-17.9	-16.7	-14.8	-10.6
Marshall Islands	-10.3	-20.5	2.6	0.1	-7.7	0.0	17.9	13.6	10.8	9.4	5.3
Micronesia	-19.0	-15.4	-18.8	-13.4	-10.1	1.2	8.6	8.2	6.7	5.6	3.0
Mongolia	-6.9	-13.0	-26.5	-27.4	-25.4	-11.5	-4.0	-4.1	-4.4	-9.5	-6.2
Myanmar	-1.2	-1.1	-1.8	-4.0	-4.9	-3.3	-5.2	-6.5	-6.6	-6.7	-6.4
Nauru	63.8	46.3	26.1	38.1	18.8	-13.5	-9.5	1.7	0.5	-1.8	2.2
Nepal	4.2	-2.4	-1.0	4.8	3.3	4.5	5.0	6.3	-0.3	-1.3	-2.1
Palau	-9.9	-9.0	-11.7	-11.2	-11.8	-14.6	-3.4	-6.3	-7.8	-8.8	-4.4
Papua New Guinea	-8.4	-20.5	-24.0	-36.1	-31.5	3.0	19.6	15.3	15.9	14.2	10.5
Philippines	5.0	3.6	2.5	2.8	4.2	3.8	2.5	0.2	-0.1	-0.3	-1.0
Samoa	-5.3	-6.8	-3.1	-6.3	-0.4	-8.1	-3.0	-6.1	-6.1	-5.9	-4.3
Solomon Islands	-21.9	-33.4	-8.7	1.8	-3.5	-4.3	-2.7	-1.7	-4.0	-5.2	-7.4
Sri Lanka	-0.4	-1.9	-7.1	-5.8	-3.4	-2.5	-2.5	-2.3	-2.8	-2.3	-2.0
Thailand	7.9	3.4	2.5	-0.4	-1.2	3.7	8.1	11.4	9.7	7.8	3.0
Timor-Leste	37.9	39.3	39.4	40.2	42.4	26.2	8.3	-4.7	13.0	-9.6	-12.1
Tonga	-19.4	-18.8	-17.2	-12.3	-7.9	-9.3	-7.2	-2.1	-7.8	-11.5	-5.4
Tuvalu	6.9	-11.9	-36.5	17.2	1.2	19.3	7.6	-4.4	-5.4	-3.9	-0.7
Vanuatu	-7.9	-5.4	-8.1	-6.5	-3.3	-0.3	-9.2	-12.1	-14.9	-12.6	-4.7
Vietnam	-6.5	-3.8	0.2	6.0	4.5	5.1	0.5	4.7	4.1	3.4	0.6
Emerging and Developing Europe	-3.4	-5.0	-6.3	-4.4	-3.6	-2.9	-2.0	-1.9	-2.8	-2.8	-2.8
Albania	-15.9	-11.3	-13.2	-10.1	-10.8	-12.9	-10.8	-12.1	-13.7	-13.0	-9.5
Bosnia and Herzegovina	-6.4	-6.1	-9.5	-8.7	-5.3	-7.4	-5.7	-5.6	-6.3	-6.3	-4.3
Bulgaria	-8.3	-1.7	0.3	-0.9	1.3	0.1	-0.1	4.2	2.3	2.0	-0.8
Croatia	-5.1	-1.1	-0.7	-0.1	1.0	2.1	5.1	3.9	2.8	1.8	0.3
Hungary	-0.8	0.3	0.7	1.8	3.8	2.1	3.4	4.3	3.7	3.0	1.0
Kosovo	-9.2	-11.6	-12.7	-5.8	-3.6	-7.0	-8.5	-9.7	-10.8	-11.1	-9.7
FYR Macedonia	-6.8	-2.0	-2.5	-3.2	-1.6	-0.5	-2.1	-3.1	-1.8	-2.0	-3.0
Montenegro	-27.9	-22.7	-17.6	-18.5	-14.5	-15.2	-13.3	-19.1	-22.0	-25.6	-17.1
Poland	-4.1	-5.4	-5.2	-3.7	-1.3	-2.1	-0.6	-0.3	-1.7	-1.8	-2.7
Romania	-4.8	-5.1	-4.9	-4.8	-1.1	-0.7	-1.2	-2.4	-2.8	-2.5	-2.7
Serbia	-6.2	-6.4	-8.6	-11.5	-6.1	-6.0	-4.7	-4.0	-4.0	-4.0	-3.8
Turkey	-1.8	-5.8	-8.9	-5.5	-6.7	-4.7	-3.7	-3.8	-4.7	-4.6	-3.5

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
Latin America and the Caribbean	-0.8	-1.9	-2.0	-2.4	-2.8	-3.2	-3.5	-2.1	-2.1	-2.3	-2.5
Antigua and Barbuda	-13.9	-14.6	-10.3	-14.8	-15.1	-12.5	-5.2	-5.9	-9.8	-9.6	-9.6
Argentina	2.5	-0.3	-0.8	-0.2	-2.0	-1.4	-2.7	-2.6	-2.9	-3.4	-4.2
The Bahamas	-10.3	-10.1	-15.1	-17.9	-17.5	-22.0	-16.0	-11.4	-13.1	-10.8	-6.9
Barbados	-6.6	-5.4	-12.4	-8.7	-8.6	-9.5	-5.9	-4.5	-4.0	-4.0	-4.4
Belize	-4.9	-2.5	-1.1	-1.2	-4.6	-7.5	-9.9	-11.0	-7.5	-5.9	-3.4
Bolivia	4.3	3.9	0.3	7.2	2.4	1.4	-5.6	-5.4	-3.9	-2.6	-3.4
Brazil	-1.6	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-1.3	-1.7	-1.9
Chile	1.8	1.4	-1.7	-4.0	-4.1	-1.7	-1.9	-1.4	-1.4	-1.7	-2.3
Colombia	-2.0	-3.0	-2.9	-3.0	-3.2	-5.1	-6.4	-4.4	-3.6	-3.3	-2.7
Costa Rica	-1.8	-3.2	-5.3	-5.1	-4.8	-4.6	-4.5	-3.5	-3.8	-4.0	-4.3
Dominica	-22.7	-15.9	-14.1	-17.3	-9.7	-9.5	-8.0	-7.8	-9.5	-10.3	-8.3
Dominican Republic	-4.8	-7.5	-7.5	-6.4	-4.1	-3.3	-2.0	-1.5	-1.9	-2.5	-3.9
Ecuador	0.5	-2.3	-0.5	-0.2	-1.0	-0.6	-2.2	1.1	0.9	-0.1	-1.1
El Salvador	-1.5	-2.5	-4.8	-5.4	-6.5	-5.2	-3.6	-2.5	-3.2	-3.3	-5.0
Grenada	-24.3	-23.7	-23.6	-21.1	-23.2	-17.5	-17.7	-17.6	-18.7	-18.5	-20.0
Guatemala	0.7	-1.4	-3.4	-2.6	-2.5	-2.1	-0.3	0.8	0.6	0.1	-2.1
Guyana	-9.1	-9.6	-13.0	-11.6	-13.3	-9.6	-5.7	3.5	-2.7	-3.5	1.5
Haiti	-1.9	-1.5	-4.3	-5.7	-6.6	-8.5	-3.1	-0.9	-2.6	-2.4	-2.1
Honduras	-3.8	-4.3	-8.0	-8.6	-9.6	-7.3	-6.2	-3.8	-3.8	-4.7	-3.9
Jamaica	-11.0	-8.0	-12.2	-11.1	-9.2	-7.5	-3.0	-2.7	-3.1	-3.3	-3.2
Mexico	-1.0	-0.5	-1.2	-1.4	-2.5	-2.0	-2.9	-2.7	-2.5	-2.7	-2.3
Nicaragua	-8.7	-9.0	-12.1	-10.5	-10.9	-7.7	-8.2	-9.5	-9.4	-8.5	-8.3
Panama	-0.8	-10.8	-13.2	-10.5	-9.8	-13.7	-7.3	-5.3	-4.7	-4.4	-3.0
Paraguay	3.0	-0.3	0.4	-2.0	1.7	-0.4	-1.1	0.6	-1.4	-0.5	0.5
Peru	-0.5	-2.4	-1.9	-2.7	-4.4	-4.4	-4.9	-2.8	-1.9	-2.0	-2.7
St. Kitts and Nevis	-25.2	-20.4	-13.0	-7.6	-11.1	-7.8	-8.5	-14.5	-18.3	-18.1	-14.6
St. Lucia	-11.6	-16.3	-19.0	-13.5	-11.1	-8.9	-2.6	-6.7	-8.8	-9.3	-9.2
St. Vincent and the Grenadines	-29.2	-30.6	-29.4	-27.6	-30.9	-25.1	-21.2	-18.9	-18.4	-17.5	-14.9
Suriname	2.9	13.0	9.8	3.3	-3.8	-7.9	-16.6	-4.4	2.8	1.2	2.0
Trinidad and Tobago	8.6	18.8	7.0	-10.7	12.9	1.4	-1.0	-5.5	-4.1	-3.7	-2.7
Uruguay	-1.2	-1.8	-2.7	-5.1	-5.0	-4.5	-2.1	-1.0	-1.5	-1.6	-2.5
Venezuela	0.2	1.9	4.9	0.8	2.0	1.7	-7.8	-2.4	-3.3	-2.1	-1.8
Middle East, North Africa, Afghanistan, and Pakistan	1.4	6.1	12.7	12.4	10.1	5.3	-4.1	-3.4	-1.1	-0.8	-0.8
Afghanistan	13.1	6.7	5.2	5.3	8.5	2.2	2.9	7.1	4.5	2.3	-1.2
Algeria	0.3	7.5	9.9	5.9	0.4	-4.4	-16.6	-16.4	-12.3	-10.2	-7.3
Bahrain	2.4	3.0	8.8	8.4	7.4	4.6	-2.4	-4.7	-3.6	-3.6	-3.1
Djibouti	-6.6	2.8	-13.1	-18.8	-21.5	-25.1	-31.8	-28.6	-21.6	-19.0	-17.6
Egypt	-3.8	-1.9	-2.5	-3.6	-2.2	-0.8	-3.7	-5.6	-5.3	-3.9	-1.6
Iran	2.2	4.4	10.6	6.1	7.0	3.8	2.4	6.3	5.3	5.1	2.8
Iraq	-11.5	1.6	10.9	5.1	1.1	2.6	-6.5	-7.3	-4.4	-4.9	-1.0
Jordan	-5.2	-7.1	-10.3	-15.2	-10.3	-7.3	-9.1	-9.4	-8.6	-7.4	-6.1
Kuwait	26.7	31.8	42.9	45.5	39.9	33.4	5.2	2.7	8.2	7.1	5.1
Lebanon	-11.9	-20.7	-15.5	-23.0	-26.7	-28.1	-18.4	-16.0	-15.5	-14.9	-12.4
Libya ³	16.7	19.9	8.2	26.7	14.1	-34.5	-61.7	-40.7	-10.6	-13.3	-18.4
Mauritania	-13.4	-8.2	-5.0	-24.1	-22.0	-27.3	-19.7	-16.2	-15.1	-10.2	-6.3
Morocco	-5.4	-4.4	-7.6	-9.3	-7.6	-5.7	-2.2	-3.9	-2.6	-2.0	-1.1
Oman	-1.0	8.3	13.0	10.1	6.6	5.8	-15.5	-15.5	-12.3	-11.1	-6.7
Pakistan	-5.5	-2.2	0.1	-2.1	-1.1	-1.3	-1.0	-1.1	-2.9	-3.0	-2.1
Qatar	6.5	19.1	31.1	33.2	30.4	24.0	8.4	-2.2	0.7	0.6	2.6
Saudi Arabia	4.9	12.7	23.6	22.4	18.1	9.8	-8.7	-3.9	1.5	2.0	1.0
Sudan ⁴	-9.6	-2.1	-0.4	-9.3	-8.7	-7.0	-7.8	-5.8	-4.7	-4.3	-3.2
Syria ⁵	-2.9	-2.8	...	...	...	...	...	...	...	...	...
Tunisia	-2.8	-4.8	-7.4	-8.3	-8.4	-9.1	-8.9	-9.0	-8.6	-8.1	-6.1
United Arab Emirates	3.1	4.3	12.7	19.8	19.1	10.0	3.3	2.4	3.5	3.9	4.8
Yemen	-10.1	-3.4	-3.0	-1.7	-3.1	-1.7	-5.5	-5.6	-4.2	-3.1	-3.3

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
Sub-Saharan Africa	-2.8	-0.9	-0.8	-1.8	-2.4	-3.9	-6.0	-4.0	-3.8	-3.7	-4.1
Angola	-10.0	9.1	12.6	12.0	6.7	-3.0	-10.0	-4.3	-3.8	-3.2	-3.5
Benin	-8.3	-8.2	-7.3	-7.4	-7.4	-8.6	-8.4	-7.2	-9.1	-7.4	-5.1
Botswana	-6.3	-2.6	3.1	0.3	8.9	15.4	7.8	14.7	1.8	-1.0	4.2
Burkina Faso	-4.7	-2.2	-1.5	-7.0	-11.3	-8.1	-8.0	-7.7	-7.2	-7.0	-6.5
Burundi	-6.0	-12.2	-14.5	-18.6	-19.7	-19.2	-22.0	-17.1	-14.1	-14.2	-12.3
Cabo Verde	-14.6	-12.4	-16.3	-12.6	-4.9	-9.1	-4.4	-7.1	-8.5	-8.0	-4.7
Cameroon	-3.5	-2.8	-3.0	-3.6	-3.9	-4.3	-4.1	-3.6	-3.1	-3.0	-1.6
Central African Republic	-9.1	-10.2	-7.6	-4.6	-3.0	-5.6	-9.0	-8.9	-7.6	-9.9	-4.8
Chad	-8.2	-8.5	-5.8	-7.8	-9.1	-8.9	-12.3	-8.8	-4.7	-6.2	-4.5
Comoros	-6.2	-0.2	-4.9	-7.2	-8.1	-8.6	0.6	-9.3	-10.1	-10.6	-13.7
Democratic Republic of the Congo	-6.1	-10.5	-5.2	-4.6	-5.2	-5.0	-3.9	-4.4	-3.8	-2.9	-2.4
Republic of Congo	-14.1	7.8	-3.1	17.7	1.7	-11.6	-42.9	-28.5	-4.7	12.1	7.6
Côte d'Ivoire	6.6	1.9	10.4	-1.2	-1.4	1.4	-1.0	-2.2	-4.0	-3.5	-1.9
Equatorial Guinea	-18.1	-29.2	-2.1	-3.9	-0.5	-5.5	-13.4	-17.3	-10.6	-10.0	-7.1
Eritrea	-7.6	-5.6	0.6	2.3	-0.1	0.6	-2.2	-0.1	0.5	0.1	-1.3
Ethiopia	-6.7	-1.4	-2.5	-6.9	-5.9	-6.4	-11.6	-9.9	-10.0	-9.1	-7.8
Gabon	4.4	14.9	21.0	17.7	7.1	7.4	-5.4	-9.0	-8.3	-6.3	3.2
The Gambia	-12.5	-16.3	-12.3	-7.9	-10.2	-10.8	-15.0	-10.1	-10.9	-10.6	-9.0
Ghana	-5.5	-8.6	-9.0	-11.7	-11.9	-9.6	-7.7	-6.4	-6.0	-4.9	-4.2
Guinea	-8.2	-9.3	-24.8	-26.0	-17.2	-17.6	-20.2	-12.9	-14.2	-12.2	-15.6
Guinea-Bissau	-5.3	-8.6	-4.2	-11.9	-7.2	-2.8	-0.5	2.7	-3.4	-4.6	-2.2
Kenya	-4.4	-5.9	-9.2	-8.4	-8.8	-9.8	-6.8	-5.5	-5.8	-5.7	-5.3
Lesotho	3.1	-8.5	-13.0	-8.9	-9.2	-7.8	-8.0	-7.7	-6.9	-3.7	-10.4
Liberia	-23.2	-32.0	-27.4	-21.5	-30.1	-26.9	-35.2	-25.1	-26.6	-28.0	-23.4
Madagascar	-21.1	-9.7	-6.9	-6.9	-5.9	-0.3	-1.9	-2.3	-3.7	-4.2	-4.0
Malawi	-10.2	-8.6	-8.6	-9.2	-8.4	-8.4	-9.4	-15.5	-12.5	-9.1	-7.5
Mali	-10.8	-10.7	-5.1	-2.2	-2.9	-4.7	-7.3	-8.0	-8.0	-6.3	-5.9
Mauritius	-7.4	-10.3	-13.8	-7.3	-6.3	-5.7	-4.9	-4.3	-8.1	-5.6	-2.1
Mozambique	-10.9	-16.1	-25.3	-44.7	-42.9	-38.2	-39.4	-38.9	-34.8	-64.3	-140.8
Namibia	-1.5	-3.5	-3.0	-5.7	-4.0	-10.7	-12.7	-11.2	-4.2	-4.6	-5.5
Niger	-24.4	-19.8	-22.3	-14.7	-15.0	-15.4	-18.1	-15.4	-18.1	-18.7	-12.3
Nigeria	4.7	3.6	2.6	3.8	3.7	0.2	-3.2	0.6	1.0	1.0	0.4
Rwanda	-7.0	-7.2	-7.4	-11.2	-8.7	-11.8	-13.4	-14.5	-10.9	-11.8	-10.7
São Tomé and Príncipe	-24.7	-22.9	-27.7	-21.9	-13.8	-21.8	-12.9	-7.9	-8.4	-6.7	-5.2
Senegal	-6.7	-4.4	-8.1	-10.8	-10.4	-8.9	-7.4	-7.1	-7.8	-7.7	-6.9
Seychelles	-14.8	-19.4	-23.0	-21.1	-12.1	-23.0	-18.8	-17.2	-19.1	-18.7	-16.6
Sierra Leone	-13.3	-22.7	-65.0	-31.8	-17.5	-18.2	-16.3	-19.3	-17.8	-17.5	-12.3
South Africa	-2.7	-1.5	-2.2	-5.1	-5.9	-5.3	-4.4	-3.3	-3.4	-3.6	-3.8
South Sudan	...	...	18.2	-15.9	-3.9	-1.6	-7.2	6.2	0.0	-8.7	-2.5
Swaziland	-11.4	-8.6	-6.9	3.3	5.3	3.4	10.8	-5.2	-1.0	-1.9	-1.4
Tanzania	-7.6	-7.7	-10.8	-11.6	-10.6	-10.1	-8.0	-6.3	-7.2	-7.0	-6.3
Togo	-5.6	-6.3	-8.0	-7.5	-13.2	-9.9	-11.1	-9.8	-9.1	-8.4	-5.4
Uganda	-5.7	-8.0	-10.0	-6.7	-6.9	-8.3	-6.6	-5.9	-7.0	-8.1	-7.9
Zambia	6.0	7.5	4.7	5.4	-0.6	2.1	-3.6	-5.5	-3.2	-2.5	1.3
Zimbabwe ⁶	-43.6	-13.3	-22.2	-14.6	-17.6	-14.9	-8.3	-1.6	-0.7	-2.2	-0.1

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

²Starting in 2014 data exclude Crimea and Sevastopol.

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

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

⁵Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

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

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
Advanced Economies										
Financial Account Balance	22.3	-85.0	-196.7	-120.3	241.9	422.9	582.1	459.7	335.7	215.7
Direct Investment, Net	312.0	351.8	370.3	122.2	182.0	210.4	210.9	137.4	322.3	298.4
Portfolio Investment, Net	-375.3	-744.4	-899.7	-201.4	-357.0	-145.5	5.2	183.3	-132.9	-284.7
Financial Derivatives, Net	-91.8	-118.2	0.7	-92.2	33.5	-34.7	-35.6	95.1	27.6	35.9
Other Investment, Net	-287.4	64.2	-44.8	-223.5	231.2	256.7	174.3	-20.3	18.0	84.1
Change in Reserves	469.7	352.8	350.7	273.5	153.0	134.8	226.6	63.1	102.5	83.2
United States										
Financial Account Balance	-231.0	-437.0	-515.8	-440.5	-391.0	-287.4	-195.2	-406.5	-522.9	-672.6
Direct Investment, Net	159.9	95.2	183.0	135.2	117.7	136.1	-30.8	-77.7	34.0	-10.0
Portfolio Investment, Net	18.5	-620.8	-226.3	-498.3	-30.7	-119.2	-97.0	-250.2	-546.8	-701.1
Financial Derivatives, Net	-44.8	-14.1	-35.0	7.1	2.2	-54.3	-25.4	22.0	-16.1	-22.2
Other Investment, Net	-416.9	100.9	-453.4	-89.0	-477.1	-246.3	-35.8	-102.5	6.0	60.8
Change in Reserves	52.3	1.8	15.9	4.5	-3.1	-3.6	-6.3	2.1	0.0	0.0
Euro Area										
Financial Account Balance	6.1	-62.6	-153.8	185.3	562.3	437.6	329.5	433.7	...	...
Direct Investment, Net	42.9	85.5	131.6	58.2	36.0	83.3	270.0	308.3	...	...
Portfolio Investment, Net	-347.7	-113.7	-444.7	-185.3	-36.1	91.6	118.0	490.5	...	...
Financial Derivatives, Net	15.7	-4.4	5.5	38.9	42.2	60.4	95.2	28.7	...	...
Other Investment, Net	237.2	-44.0	139.2	254.6	513.9	196.4	-165.6	-410.6	...	...
Change in Reserves	58.1	14.1	14.7	19.0	6.2	5.8	11.7	16.8	...	...
Germany										
Financial Account Balance	184.4	123.7	167.7	185.8	291.6	323.9	249.7	294.3	280.5	280.0
Direct Investment, Net	43.0	60.6	10.3	33.6	28.1	105.6	62.6	61.5	72.5	67.4
Portfolio Investment, Net	119.2	154.1	-51.4	66.8	212.8	180.6	220.3	237.6	192.9	217.6
Financial Derivatives, Net	-7.5	17.6	39.8	30.9	31.9	42.1	28.7	33.0	33.8	33.1
Other Investment, Net	17.4	-110.7	165.1	52.7	17.7	-1.0	-59.6	-37.8	-18.8	-38.1
Change in Reserves	12.4	2.1	3.9	1.7	1.2	-3.3	-2.4	0.0	0.0	0.0
France										
Financial Account Balance	-30.7	-34.2	-74.6	-48.0	-19.2	-10.0	-7.8	-24.6	-20.7	-9.1
Direct Investment, Net	70.3	34.3	19.8	19.4	-13.9	47.9	-2.1	2.0	5.8	9.6
Portfolio Investment, Net	-328.7	-155.0	-333.7	-50.6	-79.3	-23.8	60.1	41.6	35.3	39.0
Financial Derivatives, Net	23.6	-34.8	-19.4	-18.4	-22.3	-31.5	12.0	15.2	18.2	21.9
Other Investment, Net	212.0	105.1	240.3	-3.6	98.2	-3.6	-85.7	-85.5	-82.1	-81.8
Change in Reserves	-5.5	7.7	-7.7	5.2	-1.9	1.0	8.0	2.2	2.2	2.2
Italy										
Financial Account Balance	-51.8	-111.2	-89.6	-13.1	16.9	58.2	28.4	62.5	38.8	34.1
Direct Investment, Net	-0.2	21.3	17.2	6.8	0.9	3.1	0.9	-8.0	5.6	6.1
Portfolio Investment, Net	-53.1	58.4	15.9	-31.3	-17.5	-4.7	99.3	167.3	35.0	19.9
Financial Derivatives, Net	-6.9	6.6	-10.1	7.5	4.0	-4.8	3.7	5.5	0.0	0.0
Other Investment, Net	-0.4	-198.9	-113.9	2.1	27.5	65.9	-76.2	-100.7	-1.7	8.1
Change in Reserves	8.8	1.4	1.3	1.9	2.0	-1.3	0.6	-1.6	0.0	0.0

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
Spain										
Financial Account Balance	-72.8	-58.9	-43.4	0.5	41.6	14.0	24.8	32.7	27.0	28.4
Direct Investment, Net	2.7	-1.9	12.8	-27.2	-24.6	10.7	32.6	32.6	31.6	32.0
Portfolio Investment, Net	-69.6	-46.6	43.1	53.7	-83.6	-13.5	11.2	-42.3	-40.3	-39.7
Financial Derivatives, Net	8.4	-11.4	2.9	-10.7	1.4	0.2	-1.4	0.0	0.0	0.0
Other Investment, Net	-20.4	0.0	-116.2	-18.2	147.8	11.6	-23.3	42.4	35.7	36.1
Change in Reserves	6.0	1.1	13.9	2.8	0.7	5.1	5.6	0.0	0.0	0.0
Japan										
Financial Account Balance	168.8	247.3	158.4	53.9	-4.3	58.6	174.8	268.5	199.1	207.4
Direct Investment, Net	61.2	72.5	117.8	117.5	144.7	118.3	131.0	134.6	120.5	123.0
Portfolio Investment, Net	211.7	147.9	-162.9	28.8	-280.6	-42.2	131.7	283.6	197.5	188.1
Financial Derivatives, Net	-10.5	-11.9	-17.1	6.7	58.1	34.0	17.7	-16.2	-7.9	-8.1
Other Investment, Net	-120.9	-5.5	43.4	-61.1	34.8	-60.1	-110.7	-127.8	-121.0	-106.1
Change in Reserves	27.2	44.3	177.3	-37.9	38.7	8.5	5.1	-5.7	10.0	10.5
United Kingdom										
Financial Account Balance	-45.4	-46.8	-37.6	-83.7	-122.9	-129.5	-102.7	-147.3	-82.8	-74.9
Direct Investment, Net	-61.0	-10.1	53.4	-34.9	-11.2	-193.4	-115.2	-267.5	-109.6	-66.3
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	-7.8	-0.1
Other Investment, Net	100.6	-28.0	-115.1	-340.6	-50.7	257.5	444.7	331.5	22.9	-20.4
Change in Reserves	9.0	9.4	7.9	12.1	7.8	11.7	32.2	8.8	11.7	12.0
Canada										
Financial Account Balance	-41.6	-58.3	-49.4	-62.7	-56.9	-43.5	-53.4	-49.1	-46.8	-45.4
Direct Investment, Net	16.9	6.3	12.5	12.8	-12.0	1.4	25.5	32.7	13.0	10.5
Portfolio Investment, Net	-91.0	-109.9	-104.3	-63.8	-27.1	-26.2	-35.8	-111.3	-51.1	-48.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	22.3	41.4	34.3	-13.4	-22.5	-24.0	-51.6	23.9	-8.7	-7.4
Change in Reserves	10.2	3.9	8.1	1.7	4.7	5.3	8.5	5.6	0.0	0.0
Other Advanced Economies¹										
Financial Account Balance	150.9	288.8	290.2	250.4	373.5	367.1	372.1	330.8	360.8	361.9
Direct Investment, Net	21.9	95.3	-5.0	-33.5	26.6	-11.3	-85.7	47.9	29.1	11.4
Portfolio Investment, Net	-106.9	-50.7	39.9	139.2	130.8	185.3	317.6	206.2	156.4	162.7
Financial Derivatives, Net	20.0	-17.9	41.0	-28.8	-28.7	-21.9	-17.3	2.9	11.4	12.2
Other Investment, Net	-114.0	-17.1	89.4	-101.7	144.4	108.1	-19.9	30.0	90.1	119.8
Change in Reserves	332.5	279.3	125.1	274.7	101.3	106.3	175.9	43.1	75.7	56.9
Emerging Market and Developing Economies										
Financial Account Balance	59.7	122.3	236.2	104.2	38.5	-16.6	-283.4	-347.1	-49.7	-59.9
Direct Investment, Net	-326.8	-454.9	-534.0	-483.3	-473.3	-414.9	-345.4	-265.3	-206.1	-182.1
Portfolio Investment, Net	-86.9	-238.5	-145.1	-260.2	-149.3	-127.2	114.5	26.7	3.6	23.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-46.4	-20.3	163.9	419.2	81.4	396.1	466.3	362.6	259.5	34.0
Change in Reserves	519.8	835.3	749.0	431.4	584.1	128.1	-520.4	-466.5	-100.6	70.1

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
Regional Groups										
Commonwealth of Independent States²										
Financial Account Balance	28.7	75.5	100.7	50.6	19.3	-4.1	60.2	9.1	53.0	61.0
Direct Investment, Net	-15.5	-8.5	-15.2	-27.6	4.5	19.6	6.8	-27.0	-5.2	2.0
Portfolio Investment, Net	-7.8	-15.7	19.8	-7.1	15.5	25.6	8.0	1.3	-0.8	6.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	38.2	37.4	62.4	53.8	21.3	64.6	52.6	26.1	30.4	18.2
Change in Reserves	10.6	60.5	31.9	30.0	-22.4	-114.0	-6.8	9.3	29.3	35.4
Emerging and Developing Asia										
Financial Account Balance	210.0	140.9	65.1	10.4	32.5	148.8	85.9	-20.9	146.5	137.1
Direct Investment, Net	-114.1	-224.3	-277.3	-221.8	-273.0	-204.8	-142.3	-25.5	2.3	38.9
Portfolio Investment, Net	-67.0	-93.3	-58.0	-115.6	-64.7	-124.0	83.2	46.9	23.0	31.2
Financial Derivatives, Net	...	0.2	-0.3	1.5	-2.0	0.7	-1.5	-1.2	-1.2	-1.2
Other Investment, Net	-67.8	-103.5	-28.8	207.9	-78.4	281.5	462.4	340.2	245.4	50.1
Change in Reserves	461.6	562.9	431.5	139.5	450.5	195.1	-316.0	-381.2	-122.6	18.9
Emerging and Developing Europe										
Financial Account Balance	-51.4	-89.1	-107.1	-65.4	-61.7	-42.5	-8.2	-13.3	-38.0	-38.1
Direct Investment, Net	-30.6	-26.7	-39.8	-27.5	-25.8	-32.3	-33.3	-29.7	-26.9	-28.7
Portfolio Investment, Net	-10.1	-45.8	-53.5	-70.0	-40.0	-19.3	24.8	-5.8	-16.2	-12.9
Financial Derivatives, Net	0.9	0.0	1.6	-2.9	-1.4	0.3	-1.7	0.3	0.1	0.1
Other Investment, Net	-42.5	-52.5	-30.1	7.3	-13.0	9.0	12.3	-1.9	-4.6	-7.3
Change in Reserves	31.0	35.9	14.6	27.8	18.5	-0.2	-10.4	23.8	9.7	10.8
Latin America and the Caribbean										
Financial Account Balance	-32.3	-124.5	-127.6	-162.2	-204.5	-223.0	-209.4	-111.9	-108.2	-128.7
Direct Investment, Net	-73.5	-112.3	-146.9	-150.9	-148.3	-138.7	-133.6	-142.0	-127.9	-133.6
Portfolio Investment, Net	-25.5	-107.6	-107.8	-96.3	-108.1	-118.2	-62.1	-46.4	-38.6	-31.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	11.5	3.8	14.2	26.1	44.6	-7.9	13.1	60.9	51.6	33.1
Change in Reserves	54.7	90.9	110.5	59.6	6.4	38.0	-33.3	17.2	6.9	3.1
Middle East, North Africa, Afghanistan, and Pakistan										
Financial Account Balance	-46.8	121.1	318.0	285.5	306.8	181.8	-133.0	-147.7	-53.2	-37.5
Direct Investment, Net	-64.0	-49.3	-23.1	-25.8	-8.6	-32.5	-11.4	-19.4	-20.4	-25.4
Portfolio Investment, Net	32.0	24.3	73.4	57.1	70.3	130.9	74.7	50.5	50.1	42.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	15.9	60.4	129.4	99.6	116.6	65.7	-57.3	-51.9	-57.2	-54.2
Change in Reserves	-30.7	85.7	138.2	154.6	128.4	17.7	-139.1	-126.8	-25.7	-0.7
Sub-Saharan Africa										
Financial Account Balance	-48.5	-1.6	-13.0	-14.6	-53.7	-77.5	-78.9	-62.4	-49.8	-53.6
Direct Investment, Net	-29.2	-33.7	-31.7	-29.8	-22.1	-26.2	-31.7	-21.7	-28.0	-35.2
Portfolio Investment, Net	-8.5	-0.4	-19.2	-28.4	-22.4	-22.3	-14.1	-19.8	-13.9	-12.8
Financial Derivatives, Net	-0.2	-0.2	-1.7	-1.7	-0.8	-1.5	-0.4	1.0	0.0	0.0
Other Investment, Net	-1.6	34.0	16.8	24.6	-9.5	-16.8	-16.9	-11.0	-6.1	-5.8
Change in Reserves	-7.5	-0.6	22.3	19.8	2.7	-8.5	-14.8	-8.7	1.9	2.6

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

	2009	2010	2011	2012	2013	2014	2015	2016	Projections	
									2017	2018
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	7.6	247.0	503.9	439.7	354.3	200.6	-106.6	-127.1	7.7	29.3
Direct Investment, Net	-59.0	-29.2	-28.8	-41.1	3.9	-8.8	-11.7	-42.2	-19.0	-16.8
Portfolio Investment, Net	7.5	17.9	84.1	32.9	69.4	153.3	79.2	49.3	53.5	51.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	108.2	139.8	248.7	207.1	173.8	156.9	14.7	12.5	-16.1	-16.3
Change in Reserves	-51.7	117.0	198.7	240.0	106.7	-101.5	-190.5	-145.5	-10.1	11.6
Nonfuel										
Financial Account Balance	54.5	-123.0	-267.7	-335.5	-315.8	-217.2	-176.8	-220.0	-57.4	-89.2
Direct Investment, Net	-265.2	-423.4	-505.2	-442.3	-477.2	-406.1	-333.7	-223.1	-187.1	-165.3
Portfolio Investment, Net	-94.7	-256.3	-229.2	-293.1	-218.7	-280.5	35.3	-22.7	-50.0	-28.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-154.7	-159.8	-84.8	212.2	-92.4	239.2	451.6	350.1	275.6	50.3
Change in Reserves	571.7	717.3	550.3	191.4	477.4	229.6	-330.0	-321.0	-90.5	58.5
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-199.7	-290.2	-386.2	-432.0	-411.1	-405.1	-298.0	-206.5	-214.7	-243.8
Direct Investment, Net	-202.4	-223.2	-283.8	-278.0	-261.3	-286.8	-284.4	-289.0	-291.3	-315.1
Portfolio Investment, Net	-62.7	-216.9	-185.1	-216.2	-168.2	-204.6	-50.1	-47.7	-69.9	-61.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-79.7	-87.3	-65.1	-53.2	-34.3	-29.7	36.5	44.6	85.9	46.1
Change in Reserves	147.5	238.6	145.0	117.4	56.8	113.4	-2.5	90.9	66.1	91.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15										
Financial Account Balance	-18.6	-15.8	-26.6	-50.5	-21.9	-43.3	-28.6	-31.7	-11.6	-11.4
Direct Investment, Net	-18.1	-18.6	-20.4	-26.5	-14.3	-15.7	-15.9	-15.6	-20.0	-24.2
Portfolio Investment, Net	14.1	-11.2	1.0	-1.4	7.4	-5.8	-3.2	0.8	-2.9	-0.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-2.1	2.4	5.0	-3.3	-12.4	-10.0	-17.1	-16.8	11.7	-1.5
Change in Reserves	-12.1	11.7	-11.7	-21.2	-1.9	-11.1	8.3	1.6	1.9	15.6
Memorandum										
World										
Financial Account Balance	81.9	37.4	39.5	-16.1	280.4	406.3	298.7	112.5	285.9	155.8

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

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

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

Table 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
Advanced Economies											
Net Lending and Borrowing	-0.8	-0.7	0.0	0.1	0.5	0.5	0.6	0.8	0.7	0.4	0.3
Current Account Balance	-0.8	-0.7	-0.1	0.0	0.5	0.5	0.7	0.8	0.7	0.4	0.3
Savings	22.4	21.5	21.0	21.4	21.6	22.2	22.4	22.3	21.8	21.8	22.0
Investment	23.0	22.2	21.1	21.0	20.9	21.2	21.1	20.8	21.1	21.4	21.7
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
United States											
Net Lending and Borrowing	-4.6	-4.5	-3.0	-2.7	-2.2	-2.3	-2.6	-2.6	-2.7	-3.3	-3.4
Current Account Balance	-4.6	-4.6	-3.0	-2.8	-2.2	-2.3	-2.6	-2.6	-2.7	-3.3	-3.4
Savings	18.3	16.7	15.7	17.7	18.3	19.2	19.1	18.6	17.3	17.3	17.5
Investment	22.4	21.2	18.5	19.4	19.8	20.0	20.3	19.7	20.0	20.6	21.0
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
Euro Area											
Net Lending and Borrowing	-0.5	0.1	0.4	1.4	2.4	2.5	2.9	3.4	...	...	...
Current Account Balance	-0.6	0.0	0.2	1.3	2.2	2.4	3.0	3.4	3.0	3.0	2.9
Savings	23.1	22.7	22.4	22.3	22.3	22.9	23.6	23.9	23.7	23.9	24.2
Investment	22.8	22.3	21.5	20.1	19.6	19.9	19.9	19.9	20.0	20.2	20.6
Capital Account Balance	0.1	0.1	0.1	0.1	0.2	0.1	-0.1	0.1	...	...	...
Germany											
Net Lending and Borrowing	2.7	5.0	6.1	7.0	6.7	7.3	8.3	8.5	8.2	8.0	7.6
Current Account Balance	2.7	5.0	6.1	7.0	6.7	7.3	8.3	8.5	8.2	8.0	7.6
Savings	23.5	24.6	27.2	26.3	26.2	27.0	27.6	27.6	27.3	27.2	27.0
Investment	20.9	19.6	21.1	19.3	19.5	19.8	19.2	19.1	19.1	19.2	19.4
Capital Account Balance	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
France											
Net Lending and Borrowing	1.5	0.2	-0.9	-1.2	-0.8	-1.0	-0.1	-1.0	-0.9	-0.4	0.3
Current Account Balance	1.5	0.1	-1.0	-1.2	-0.9	-1.1	-0.2	-1.1	-0.9	-0.5	0.2
Savings	23.8	22.6	22.2	21.4	21.4	21.4	22.2	21.7	21.2	21.4	22.1
Investment	22.4	22.5	23.2	22.6	22.3	22.5	22.4	22.8	22.2	21.9	21.9
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
Italy											
Net Lending and Borrowing	-0.5	-1.5	-2.9	-0.1	1.0	2.1	1.8	2.8	2.1	1.9	1.2
Current Account Balance	-0.6	-1.6	-3.0	-0.4	1.0	1.9	1.6	2.7	2.0	1.8	1.1
Savings	20.6	19.5	17.5	17.5	17.9	18.9	18.9	19.8	19.4	19.4	19.4
Investment	21.2	21.1	20.5	17.9	17.0	17.0	17.3	17.0	17.3	17.6	18.3
Capital Account Balance	0.1	0.1	0.1	0.2	0.0	0.2	0.2	0.1	0.1	0.1	0.1
Spain											
Net Lending and Borrowing	-5.3	-6.0	-2.8	0.3	2.2	1.6	2.0	2.7	2.2	2.2	2.4
Current Account Balance	-6.1	-6.6	-3.2	-0.2	1.5	1.1	1.4	2.0	1.5	1.6	1.8
Savings	22.3	21.7	18.7	19.8	20.2	20.5	21.4	22.4	22.1	22.2	22.6
Investment	28.4	28.4	21.9	20.0	18.7	19.4	20.1	20.4	20.5	20.6	20.8
Capital Account Balance	0.7	0.6	0.4	0.5	0.6	0.5	0.7	0.7	0.7	0.7	0.7
Japan											
Net Lending and Borrowing	3.0	3.5	2.1	0.9	0.7	0.7	3.0	3.7	4.1	4.2	4.3
Current Account Balance	3.2	3.6	2.1	1.0	0.9	0.8	3.1	3.9	4.2	4.3	4.3
Savings	28.5	27.3	24.2	23.6	24.1	24.6	27.0	27.2	27.7	27.9	28.4
Investment	25.3	23.7	22.1	22.7	23.2	23.9	23.9	23.4	23.5	23.7	24.0
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
United Kingdom											
Net Lending and Borrowing	-2.2	-2.3	-1.8	-3.7	-4.4	-4.7	-4.3	-4.5	-3.3	-2.9	-2.4
Current Account Balance	-2.1	-2.3	-1.8	-3.7	-4.4	-4.7	-4.3	-4.4	-3.3	-2.9	-2.4
Savings	15.9	14.9	14.1	12.4	12.0	12.7	13.0	12.6	13.4	13.7	14.7
Investment	18.1	17.2	15.9	16.1	16.7	17.4	17.2	17.0	16.7	16.6	17.1
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
Canada											
Net Lending and Borrowing	1.4	0.1	-2.5	-3.6	-3.2	-2.4	-3.4	-3.3	-2.9	-2.7	-2.1
Current Account Balance	1.4	0.1	-2.8	-3.6	-3.2	-2.4	-3.4	-3.3	-2.9	-2.7	-2.1
Savings	23.1	22.9	21.4	21.3	21.7	22.2	20.4	19.5	19.5	19.7	20.3
Investment	21.7	22.7	24.2	24.9	24.9	24.7	23.8	22.9	22.4	22.4	22.5
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
Other Advanced Economies¹											
Net Lending and Borrowing	3.7	4.2	4.2	4.2	5.3	5.2	5.7	5.8	5.4	5.2	4.8
Current Account Balance	3.8	4.2	4.2	4.3	5.2	5.4	5.9	5.9	5.5	5.3	4.9
Savings	29.8	30.2	30.7	30.4	30.6	30.7	31.1	30.6	30.7	30.6	30.4
Investment	25.8	25.8	26.3	26.1	25.2	25.2	24.8	24.6	25.1	25.2	25.3
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
Emerging Market and Developing Economies											
Net Lending and Borrowing	2.5	2.9	1.5	1.3	0.7	0.5	-0.1	-0.2	-0.1	-0.2	-0.3
Current Account Balance	2.4	2.9	1.4	1.2	0.6	0.5	-0.2	-0.3	-0.3	-0.3	-0.4
Savings	28.6	31.3	33.4	33.3	32.6	33.0	32.7	32.0	31.7	31.7	31.7
Investment	26.4	28.7	32.1	32.2	32.1	32.6	32.9	32.2	32.0	32.0	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
Regional Groups											
Commonwealth of Independent States²											
Net Lending and Borrowing	6.6	5.0	4.1	2.2	0.6	0.6	2.8	-0.2	1.6	1.8	2.4
Current Account Balance	7.0	5.3	4.1	2.3	0.6	2.1	2.8	-0.2	1.6	1.8	2.4
Savings	27.7	26.8	27.6	25.9	22.5	24.9	26.4	26.2	24.9	25.7	25.9
Investment	20.9	21.5	23.5	23.5	21.7	22.7	23.3	25.9	23.1	23.7	22.9
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
Emerging and Developing Asia											
Net Lending and Borrowing	3.5	4.1	0.9	1.0	0.8	1.6	2.0	1.4	0.9	0.7	0.5
Current Account Balance	3.4	4.0	0.8	0.9	0.7	1.5	2.0	1.3	0.8	0.7	0.4
Savings	37.0	41.5	43.8	43.6	43.1	43.6	42.5	41.1	40.6	40.1	38.9
Investment	34.0	37.7	42.9	42.6	42.3	42.0	40.6	39.8	39.8	39.4	38.5
Capital Account Balance	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0
Emerging and Developing Europe											
Net Lending and Borrowing	-4.6	-5.1	-5.5	-3.4	-2.5	-1.7	-0.7	-1.2	-2.0	-1.9	-2.0
Current Account Balance	-4.9	-5.5	-6.3	-4.4	-3.6	-2.9	-2.0	-1.9	-2.8	-2.8	-2.7
Savings	19.6	19.6	20.4	20.5	21.5	22.1	22.8	22.7	22.1	22.3	22.7
Investment	24.2	25.1	26.6	24.9	25.0	24.9	24.7	24.5	24.9	25.1	25.3
Capital Account Balance	0.3	0.4	0.8	0.9	1.1	1.3	1.3	0.7	0.8	0.9	0.7
Latin America and the Caribbean											
Net Lending and Borrowing	-0.4	0.2	-2.0	-2.4	-2.7	-3.2	-3.5	-2.1	-2.1	-2.3	-2.4
Current Account Balance	-0.5	0.0	-2.0	-2.4	-2.8	-3.2	-3.5	-2.1	-2.1	-2.3	-2.5
Savings	19.7	20.9	20.3	19.8	19.0	17.9	18.5	17.3	17.2	17.2	18.4
Investment	20.4	21.0	22.2	22.3	22.3	21.8	22.2	19.5	19.3	19.6	20.9
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East, North Africa, Afghanistan, and Pakistan											
Net Lending and Borrowing	8.5	9.1	12.7	11.9	10.0	5.8	-3.5	-3.0	-0.8	-0.4	-0.1
Current Account Balance	8.8	9.5	12.7	12.4	10.1	5.3	-4.1	-3.4	-1.1	-0.8	-0.8
Savings	33.9	35.9	38.6	37.5	35.4	33.1	24.9	24.1	26.5	26.7	27.6
Investment	25.5	27.1	25.9	25.5	25.0	26.8	27.9	26.8	26.7	26.1	26.4
Capital Account Balance	0.2	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Sub-Saharan Africa											
Net Lending and Borrowing	2.0	2.3	-0.2	-0.6	-1.8	-3.4	-5.5	-3.5	-3.4	-3.3	-3.6
Current Account Balance	0.7	0.8	-0.8	-1.8	-2.4	-3.9	-6.0	-4.0	-3.8	-3.7	-4.0
Savings	19.3	20.6	19.4	19.0	18.3	17.4	15.0	15.4	15.1	15.5	16.2
Investment	18.5	19.6	20.1	20.7	20.8	21.3	20.8	19.1	18.9	19.1	20.1
Capital Account Balance	1.2	1.5	0.6	1.2	0.5	0.5	0.5	0.4	0.4	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
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	9.1	9.2	9.8	8.5	6.8	3.8	-1.7	-1.4	0.7	1.0	1.4
Current Account Balance	9.4	9.6	9.8	8.9	6.9	4.3	-2.0	-1.7	0.5	0.7	0.9
Savings	32.4	32.9	34.2	32.9	30.0	29.4	25.9	24.4	25.2	25.5	26.1
Investment	23.4	23.9	24.3	24.3	23.4	25.1	27.3	25.4	24.0	23.7	23.7
Capital Account Balance	0.0	0.0	0.0	-0.1	0.0	-0.7	-0.1	0.0	0.1	0.1	0.1
Nonfuel											
Net Lending and Borrowing	0.6	1.1	-1.0	-0.8	-1.0	-0.3	0.3	0.1	-0.3	-0.4	-0.6
Current Account Balance	0.4	0.8	-1.2	-1.1	-1.2	-0.5	0.1	0.0	-0.4	-0.5	-0.7
Savings	27.6	30.8	33.2	33.4	33.3	33.9	34.2	33.5	33.1	33.0	32.8
Investment	27.3	30.1	34.3	34.4	34.4	34.4	34.1	33.5	33.5	33.6	33.5
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
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	-1.1	-1.1	-2.7	-2.9	-2.6	-2.4	-2.1	-1.6	-1.7	-1.8	-2.0
Current Account Balance	-1.3	-1.5	-2.9	-3.2	-2.9	-2.7	-2.5	-1.7	-1.9	-2.0	-2.2
Savings	21.6	23.1	23.5	22.9	22.4	22.4	22.3	22.6	22.6	22.9	23.8
Investment	23.2	24.7	26.2	26.0	25.2	25.0	24.7	24.3	24.5	24.9	26.0
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
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2011–15											
Net Lending and Borrowing	-0.2	-1.3	-4.2	-5.9	-5.8	-3.8	-4.8	-5.3	-4.8	-4.7	-5.0
Current Account Balance	-0.7	-1.9	-4.7	-6.6	-6.2	-4.3	-5.3	-5.4	-5.0	-5.0	-5.2
Savings	20.8	20.9	16.0	14.3	13.4	13.9	12.7	12.7	13.5	14.9	17.0
Investment	22.1	22.8	20.7	20.9	19.6	18.3	18.0	18.1	18.4	19.7	22.1
Capital Account Balance	0.5	0.6	0.5	0.7	0.4	0.5	0.5	0.1	0.2	0.3	0.2
Memorandum											
World											
Net Lending and Borrowing	0.0	0.3	0.5	0.5	0.6	0.5	0.3	0.4	0.4	0.2	0.1
Current Account Balance	0.0	0.2	0.4	0.5	0.5	0.5	0.3	0.4	0.3	0.1	0.0
Savings	23.9	24.3	25.6	25.9	25.9	26.4	26.5	26.0	25.7	25.8	26.2
Investment	23.9	24.1	25.0	25.2	25.3	25.6	25.8	25.2	25.4	25.6	26.1
Capital Account Balance	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	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 U.S. 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.

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

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

Table A15. Summary of World Medium-Term Baseline Scenario

	Averages				Projections					
	1999–2008		2009–18		2015	2016	2017	2018	Averages	
	1999–2008	2009–18	2015	2016					2015–18	2019–22
	<i>Annual Percent Change</i>									
World Real GDP	4.2	3.3	3.4	3.1	3.5	3.6	3.4	3.7		
Advanced Economies	2.5	1.4	2.1	1.7	2.0	2.0	2.0	1.7		
Emerging Market and Developing Economies	6.2	4.9	4.2	4.1	4.5	4.8	4.4	5.0		
<i>Memorandum</i>										
Potential Output										
Major Advanced Economies	2.1	1.3	1.4	1.3	1.5	1.6	1.4	1.5		
World Trade, Volume¹	6.6	3.0	2.7	2.2	3.8	3.9	3.1	3.9		
Imports										
Advanced Economies	5.6	2.6	4.4	2.4	4.0	4.0	3.7	3.7		
Emerging Market and Developing Economies	10.0	3.9	-0.8	1.9	4.5	4.3	2.4	4.7		
Exports										
Advanced Economies	5.6	2.8	3.7	2.1	3.5	3.2	3.1	3.5		
Emerging Market and Developing Economies	8.8	3.6	1.4	2.5	3.6	4.3	2.9	4.3		
Terms of Trade										
Advanced Economies	-0.5	0.3	1.8	0.9	-0.5	0.1	0.6	0.0		
Emerging Market and Developing Economies	2.8	-0.5	-4.2	-1.2	1.3	-0.4	-1.2	0.0		
World Prices in U.S. Dollars										
Manufactures	1.8	0.0	-2.4	-5.4	2.8	1.7	-0.9	1.5		
Oil	22.2	-5.5	-47.2	-15.7	28.9	-0.3	-13.0	0.1		
Nonfuel Primary Commodities	6.2	-0.7	-17.4	-1.9	8.5	-1.3	-3.5	-0.3		
Consumer Prices										
Advanced Economies	2.2	1.4	0.3	0.8	2.0	1.9	1.2	2.0		
Emerging Market and Developing Economies	7.5	5.2	4.7	4.4	4.7	4.4	4.5	4.2		
Interest Rates					<i>Percent</i>					
Real Six-Month LIBOR ²	1.5	-0.7	-0.6	-0.3	-0.6	0.7	-0.2	1.6		
World Real Long-Term Interest Rate ³	2.1	0.8	1.3	0.5	-0.3	0.3	0.4	0.8		
Current Account Balances					<i>Percent of GDP</i>					
Advanced Economies	-0.8	0.3	0.7	0.8	0.7	0.4	0.7	0.3		
Emerging Market and Developing Economies	2.4	0.5	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4		
Total External Debt										
Emerging Market and Developing Economies	32.2	27.8	28.3	29.7	29.3	28.7	29.0	27.4		
Debt Service										
Emerging Market and Developing Economies	9.3	9.8	12.0	10.5	10.0	9.8	10.6	9.5		

¹Data refer to trade in goods and services.

²London interbank offered rate on U.S. dollar deposits minus percent change in U.S. GDP deflator.

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

