

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

	Averages <sup>1</sup>										Projections	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Unemployment Rate<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>6.5</b>	<b>6.5</b>	<b>8.0</b>	<b>8.0</b>	<b>7.9</b>	<b>7.3</b>	<b>6.7</b>	<b>6.2</b>	<b>5.6</b>	<b>5.1</b>	<b>5.0</b>	<b>4.9</b>
United States	6.1	5.6	8.9	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.8	3.7
Euro Area	8.8	9.9	10.2	11.4	12.0	11.6	10.9	10.0	9.1	8.2	8.0	7.7
Germany	8.8	4.4	5.9	5.4	5.2	5.0	4.6	4.2	3.8	3.4	3.4	3.3
France	8.6	9.6	9.2	9.8	10.3	10.3	10.4	10.1	9.4	9.1	8.8	8.4
Italy	7.8	11.1	8.4	10.7	12.1	12.6	11.9	11.7	11.3	10.6	10.7	10.5
Spain	11.9	19.9	21.4	24.8	26.1	24.4	22.1	19.6	17.2	15.3	14.2	14.1
Netherlands	4.5	5.4	5.0	5.8	7.3	7.4	6.9	6.0	4.9	3.8	3.7	3.6
Belgium	7.8	7.3	7.1	7.6	8.4	8.5	8.5	7.8	7.1	5.9	5.9	5.9
Austria	4.9	5.3	4.6	4.9	5.3	5.6	5.7	6.0	5.5	4.9	5.1	5.0
Greece	9.9	22.2	17.9	24.4	27.5	26.5	24.9	23.6	21.5	19.6	18.5	17.5
Portugal	7.3	11.1	12.7	15.5	16.2	13.9	12.4	11.1	8.9	7.1	6.8	6.3
Ireland	6.7	9.8	15.4	15.5	13.8	11.9	10.0	8.4	6.7	5.7	5.3	5.0
Finland	8.3	8.1	7.8	7.7	8.2	8.7	9.4	8.8	8.6	7.5	7.2	7.1
Slovak Republic	15.2	10.3	13.7	14.0	14.2	13.2	11.5	9.7	8.1	6.6	6.1	6.0
Lithuania	11.0	9.4	15.4	13.4	11.8	10.7	9.1	7.9	7.1	6.3	6.3	6.2
Slovenia	6.1	7.6	8.2	8.9	10.1	9.7	9.0	8.0	6.6	5.3	4.8	4.9
Luxembourg	3.9	6.0	6.0	6.1	6.8	7.1	6.8	6.3	5.8	5.0	5.0	5.0
Latvia	11.7	10.4	16.2	15.0	11.9	10.8	9.9	9.6	8.7	7.4	7.3	7.3
Estonia	9.9	7.1	12.3	10.0	8.6	7.4	6.2	6.8	5.8	5.4	4.7	3.5
Cyprus	4.5	11.2	7.9	11.8	15.9	16.1	14.9	13.0	11.1	8.4	7.0	6.0
Malta	6.9	5.1	6.4	6.2	6.1	5.7	5.4	4.7	4.0	4.0	4.1	4.3
Japan	4.7	3.3	4.6	4.3	4.0	3.6	3.4	3.1	2.8	2.4	2.4	2.4
United Kingdom	5.7	5.7	8.1	8.0	7.6	6.2	5.4	4.9	4.4	4.1	4.2	4.4
Korea	3.5	3.6	3.4	3.2	3.1	3.5	3.6	3.7	3.7	3.8	4.0	3.9
Canada	7.1	6.7	7.5	7.3	7.1	6.9	6.9	7.0	6.3	5.8	5.9	6.0
Australia	5.4	5.4	5.1	5.2	5.7	6.1	6.0	5.7	5.6	5.3	4.8	4.8
Taiwan Province of China	4.6	3.9	4.4	4.2	4.2	4.0	3.8	3.9	3.8	3.8	3.7	3.7
Switzerland	3.1	3.0	2.8	2.9	3.2	3.0	3.2	3.3	3.2	2.6	2.8	2.8
Sweden	7.0	7.2	7.8	8.0	8.0	7.9	7.4	7.0	6.7	6.3	6.3	6.3
Singapore	2.9	2.0	2.0	2.0	1.9	2.0	1.9	2.1	2.2	2.1	2.0	2.0
Hong Kong SAR	5.5	3.2	3.4	3.3	3.4	3.3	3.3	3.4	3.1	2.8	2.8	2.8
Norway	3.7	3.9	3.4	3.3	3.8	3.6	4.5	4.7	4.2	3.9	3.7	3.7
Czech Republic	7.0	4.7	6.7	7.0	7.0	6.1	5.0	3.9	2.9	2.5	3.1	3.2
Israel	10.7	5.2	7.1	6.9	6.3	5.9	5.3	4.8	4.3	4.0	4.0	4.0
Denmark	5.0	6.1	7.6	7.5	7.0	6.5	6.2	6.2	5.7	5.0	4.9	4.9
New Zealand	4.7	5.2	6.0	6.4	5.8	5.4	5.4	5.1	4.7	4.2	4.4	4.4
Puerto Rico	12.3	12.6	15.9	14.5	14.3	13.9	12.0	11.8	10.8	11.0	11.0	11.2
Macao SAR	4.4	1.9	2.6	2.0	1.9	1.7	1.8	1.9	2.0	1.8	1.8	1.8
Iceland	3.7	4.3	7.1	6.0	5.4	5.0	4.0	3.0	2.8	2.7	3.3	3.6
San Marino	3.7	7.9	5.5	6.9	8.1	8.7	9.2	8.6	8.1	8.0	8.1	8.1
<i>Memorandum</i>												
Major Advanced Economies	6.5	5.8	7.6	7.4	7.1	6.4	5.8	5.4	5.0	4.5	4.5	4.4
<b>Growth in Employment</b>												
<b>Advanced Economies</b>	<b>0.5</b>	<b>1.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>0.9</b>	<b>0.7</b>
United States	0.2	1.3	0.6	1.9	1.0	1.7	1.7	1.7	1.3	1.6	1.2	0.9
Euro Area	0.6	0.6	0.1	-0.4	-0.6	0.6	1.0	1.4	1.6	1.5	0.6	0.6
Germany	0.5	1.1	2.4	1.0	0.9	0.9	0.8	2.4	1.1	0.7	0.3	0.3
France	0.7	0.5	0.6	0.2	0.3	0.0	0.7	0.6	0.9	0.7	0.3	0.5
Italy	0.4	0.4	0.3	-0.1	-1.7	0.4	0.8	1.3	1.2	0.9	0.2	0.5
Spain	1.8	0.5	-1.6	-4.3	-2.8	1.2	3.0	2.7	2.6	2.7	1.6	0.6
Japan	-0.2	0.7	-0.1	-0.2	0.7	0.7	0.5	1.0	1.0	2.0	1.2	0.3
United Kingdom	0.6	1.2	0.5	1.1	1.2	2.4	1.7	1.5	1.0	1.2	0.6	0.4
Canada	1.4	1.1	1.5	1.3	1.4	0.6	0.9	0.7	1.9	1.3	1.0	0.8
Other Advanced Economies <sup>3</sup>	1.3	1.3	1.9	1.5	1.3	1.7	1.4	1.3	1.3	1.3	0.8	0.7
<i>Memorandum</i>												
Major Advanced Economies	0.3	1.0	0.7	1.0	0.8	1.2	1.2	1.5	1.2	1.4	0.9	0.6

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

(Percent)

	Averages <sup>1</sup>		2011	2012	2013	2014	2015	2016	2017	2018	Projections	
	2001–10	2011–20									2019	2020
<b>Growth in Real per Capita Output<sup>4</sup></b>												
<b>Advanced Economies</b>	<b>1.1</b>	<b>1.4</b>	<b>1.2</b>	<b>0.7</b>	<b>0.9</b>	<b>1.6</b>	<b>1.7</b>	<b>1.2</b>	<b>1.9</b>	<b>1.8</b>	<b>1.3</b>	<b>1.3</b>
United States	0.8	1.5	0.8	1.5	1.1	1.7	2.1	0.8	1.6	2.2	1.6	1.2
Euro Area <sup>5</sup>	0.8	1.1	1.3	-1.1	-0.5	1.1	1.7	1.7	2.3	1.7	1.0	1.4
Germany	1.0	1.4	3.7	0.5	0.3	1.8	0.6	1.3	2.1	1.2	0.7	1.4
France	0.6	0.9	1.7	-0.2	0.1	0.4	0.7	0.9	1.9	1.4	0.8	1.0
Italy	-0.2	0.0	0.2	-3.2	-2.3	-0.3	0.9	1.3	1.7	1.1	-0.3	0.9
Spain	0.8	1.1	-1.4	-3.0	-1.3	1.7	3.8	3.2	3.0	2.4	1.7	1.4
Japan	0.6	1.1	-0.3	1.7	2.2	0.5	1.3	0.6	2.1	1.0	1.2	0.8
United Kingdom	1.0	1.1	0.8	0.8	1.4	2.2	1.5	1.0	1.2	0.7	0.6	0.8
Canada	0.8	0.9	2.1	0.7	1.3	1.8	-0.1	0.1	1.7	0.4	0.2	1.0
Other Advanced Economies <sup>3</sup>	2.6	1.8	2.5	1.3	1.6	2.2	1.4	1.6	2.2	1.9	1.5	1.8
<i>Memorandum</i>												
Major Advanced Economies	0.8	1.3	1.1	0.9	1.0	1.4	1.6	0.9	1.8	1.7	1.2	1.1

<sup>1</sup>Compound annual rate of change for employment and output per capita; arithmetic average for unemployment rate.<sup>2</sup>National definitions of unemployment may vary.<sup>3</sup>Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.<sup>4</sup>Output per capita is in international currency at purchasing power parity.<sup>5</sup>Data calculated as the sum of individual euro area countries.

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

	Average										Projections		
	2001–10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024	
<b>Emerging Market and Developing Economies</b>	<b>6.2</b>	<b>6.4</b>	<b>5.4</b>	<b>5.1</b>	<b>4.7</b>	<b>4.3</b>	<b>4.6</b>	<b>4.8</b>	<b>4.5</b>	<b>4.4</b>	<b>4.8</b>	<b>4.9</b>	
<b>Regional Groups</b>													
Commonwealth of Independent States <sup>1</sup>	5.5	5.3	3.6	2.5	1.0	-1.9	0.8	2.4	2.8	2.2	2.3	2.4	
Russia	4.8	5.1	3.7	1.8	0.7	-2.5	0.3	1.6	2.3	1.6	1.7	1.6	
Excluding Russia	7.3	6.0	3.5	4.2	1.9	-0.5	2.1	4.1	3.9	3.5	3.7	4.0	
Emerging and Developing Asia	8.4	7.9	7.0	6.9	6.8	6.8	6.7	6.6	6.4	6.3	6.3	6.1	
China	10.5	9.5	7.9	7.8	7.3	6.9	6.7	6.8	6.6	6.3	6.1	5.5	
India	7.5	6.6	5.5	6.4	7.4	8.0	8.2	7.2	7.1	7.3	7.5	7.7	
Excluding China and India	5.4	5.1	6.3	5.2	4.9	5.1	5.1	5.5	5.2	5.3	5.4	5.5	
Emerging and Developing Europe	3.9	6.7	2.6	4.9	3.9	4.8	3.3	6.0	3.6	0.8	2.8	3.1	
Latin America and the Caribbean	3.2	4.6	2.9	2.9	1.3	0.3	-0.6	1.2	1.0	1.4	2.4	2.8	
Brazil	3.7	4.0	1.9	3.0	0.5	-3.5	-3.3	1.1	1.1	2.1	2.5	2.2	
Mexico	1.5	3.7	3.6	1.4	2.8	3.3	2.9	2.1	2.0	1.6	1.9	2.7	
Middle East, North Africa, Afghanistan, and Pakistan	5.1	4.4	4.8	2.6	2.9	2.6	5.2	2.2	1.8	1.5	3.2	2.8	
Middle East and North Africa	5.1	4.4	4.9	2.4	2.7	2.4	5.3	1.8	1.4	1.3	3.2	2.8	
Sub-Saharan Africa	5.9	5.3	4.7	5.2	5.1	3.2	1.4	2.9	3.0	3.5	3.7	4.0	
Excluding Nigeria and South Africa	5.5	6.4	6.0	6.3	5.6	4.3	3.4	4.7	4.5	5.0	5.1	5.3	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	5.5	5.2	5.0	2.6	2.2	0.3	2.1	1.0	1.0	0.7	2.3	2.1	
Nonfuel	6.4	6.7	5.4	5.7	5.3	5.2	5.1	5.6	5.3	5.1	5.3	5.3	
Of Which, Primary Products	4.2	5.0	2.5	4.1	2.1	2.8	1.8	3.0	1.7	2.1	3.1	3.7	
<b>By External Financing Source</b>													
Net Debtor Economies	5.1	5.3	4.4	4.7	4.5	4.1	4.1	4.8	4.6	4.4	4.8	5.2	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2013–17	4.7	2.6	1.6	3.0	1.9	1.0	2.8	3.3	3.8	3.8	4.5	5.0	
<b>Other Groups</b>													
Heavily Indebted Poor Countries	5.3	5.3	4.1	5.8	5.7	4.7	4.4	5.3	4.5	4.8	4.8	5.2	
Low-Income Developing Countries	6.5	5.3	4.7	6.0	6.0	4.6	3.6	4.9	4.6	5.0	5.1	5.3	
<i>Memorandum</i>													
<b>Output per Capita<sup>2</sup></b>													
Emerging Market and Developing Economies	4.6	4.9	3.6	3.6	3.2	2.8	3.1	3.3	3.2	3.0	3.5	3.6	
Commonwealth of Independent States <sup>1</sup>	5.3	4.6	3.2	2.0	1.3	-2.5	0.4	1.9	2.4	1.8	2.0	2.2	
Emerging and Developing Asia	7.2	6.7	5.9	5.9	5.8	5.7	5.7	5.6	5.5	5.4	5.4	5.3	
Emerging and Developing Europe	3.5	6.2	2.1	4.3	3.5	4.3	2.9	5.6	3.0	0.2	2.3	2.6	
Latin America and the Caribbean	1.9	3.4	1.7	1.7	0.2	-0.9	-1.8	0.1	0.1	0.4	1.6	2.0	
Middle East, North Africa, Afghanistan, and Pakistan	1.8	3.8	0.6	-0.1	0.0	0.4	2.9	-0.4	-0.2	-0.5	1.2	0.8	
Middle East and North Africa	2.0	6.1	0.2	-0.3	-0.3	0.3	2.9	-1.1	-0.8	-0.8	1.2	0.8	
Sub-Saharan Africa	2.9	2.5	1.6	2.5	2.4	0.5	-1.3	0.2	0.4	0.9	1.1	1.3	

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

<sup>2</sup>Output per capita is in international currency at purchasing power parity.

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

	Averages										Projections	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Hourly Earnings<sup>1</sup></b>												
<b>Advanced Economies</b>	<b>2.9</b>	<b>2.2</b>	<b>2.3</b>	<b>1.8</b>	<b>1.4</b>	<b>2.4</b>	<b>2.2</b>	<b>1.7</b>	<b>2.6</b>	<b>2.1</b>	<b>2.6</b>	<b>2.9</b>
United States	3.3	2.1	1.8	1.7	0.5	2.8	2.5	0.6	3.4	1.7	2.9	3.3
Euro Area	2.8	1.7	1.8	1.6	1.2	1.3	1.7	1.5	1.5	2.0	2.0	2.2
Germany	1.7	2.7	2.4	3.3	2.4	2.2	2.7	2.6	1.9	2.5	3.3	3.5
France	3.3	1.7	0.4	2.1	1.7	0.8	2.8	2.1	1.7	1.7	1.7	1.7
Italy	3.0	1.8	3.0	1.9	2.6	1.5	2.4	1.0	0.9	2.3	1.1	1.5
Spain	4.1	0.8	2.1	-0.1	0.4	-0.4	0.4	0.6	1.5	1.3	1.1	1.5
Japan	0.2	1.0	2.0	-1.3	0.3	1.3	-0.2	2.4	1.2	1.5	0.9	1.8
United Kingdom	3.5	2.1	1.4	1.8	2.3	2.0	1.6	2.3	2.0	2.3	2.2	2.9
Canada	3.0	2.0	3.3	3.0	0.9	3.6	4.1	-0.1	0.9	0.5	1.8	2.4
Other Advanced Economies <sup>2</sup>	4.5	4.0	4.9	4.0	4.0	4.2	3.5	4.0	4.1	3.7	4.1	4.0
<i>Memorandum</i>												
Major Advanced Economies	2.6	2.0	1.9	1.6	1.1	2.3	2.2	1.3	2.4	1.8	2.4	2.8
<b>Productivity<sup>1,3</sup></b>												
<b>Advanced Economies</b>	<b>2.8</b>	<b>1.0</b>	<b>1.7</b>	<b>-0.3</b>	<b>0.3</b>	<b>1.6</b>	<b>-0.6</b>	<b>1.5</b>	<b>1.8</b>	<b>0.9</b>	<b>1.4</b>	<b>2.1</b>
United States	3.6	0.3	0.7	-0.8	0.9	0.0	-1.6	0.3	0.7	0.8	1.1	1.0
Euro Area	1.9	1.2	3.1	-0.6	-0.1	2.1	1.6	2.3	1.8	0.2	0.7	1.1
Germany	2.1	1.8	5.7	-2.3	-1.1	4.2	2.3	4.8	1.6	-0.5	1.3	2.1
France	3.0	1.8	3.7	1.0	1.1	2.2	2.1	2.5	2.6	0.6	1.1	0.9
Italy	0.1	0.9	0.8	0.6	1.7	0.8	0.5	1.1	2.0	0.4	0.2	0.6
Spain	2.8	1.2	3.6	1.0	-0.3	2.3	0.4	1.5	1.3	0.6	0.0	1.5
Japan	0.7	1.4	-1.8	-0.2	-1.0	2.1	-3.3	1.3	3.2	1.5	3.8	9.2
United Kingdom	2.5	0.1	1.2	-0.9	-3.7	4.8	-0.2	1.2	0.3	-0.8	-1.0	0.6
Canada	0.7	1.5	3.2	1.2	-0.5	3.8	1.7	1.2	1.6	0.0	1.6	1.4
Other Advanced Economies <sup>2</sup>	4.3	2.1	3.4	0.3	1.7	2.4	-1.3	2.9	4.2	2.4	2.5	2.7
<i>Memorandum</i>												
Major Advanced Economies	2.6	0.8	1.3	-0.6	0.1	1.5	-0.7	1.2	1.4	0.6	1.3	2.2
<b>Unit Labor Costs</b>												
<b>Advanced Economies</b>	<b>0.3</b>	<b>1.2</b>	<b>0.7</b>	<b>2.2</b>	<b>1.1</b>	<b>0.9</b>	<b>2.8</b>	<b>0.2</b>	<b>0.8</b>	<b>1.2</b>	<b>1.1</b>	<b>0.8</b>
United States	-0.4	1.8	1.1	2.6	-0.4	2.8	4.1	0.3	2.6	0.9	1.8	2.2
Euro Area	0.9	0.5	-1.3	2.3	1.3	-0.7	0.1	-0.8	-0.3	1.8	1.2	1.0
Germany	-0.4	0.9	-3.1	5.7	3.6	-1.9	0.4	-2.1	0.4	3.1	2.0	1.3
France	0.2	-0.1	-3.2	1.1	0.5	-1.4	0.7	-0.5	-1.0	1.1	0.6	0.8
Italy	2.9	0.9	2.2	1.2	0.9	0.7	1.8	-0.1	-1.1	1.8	0.9	0.9
Spain	1.2	-0.3	-1.5	-1.0	0.7	-2.6	0.0	-0.8	0.2	0.8	1.1	0.0
Japan	-0.6	-0.5	3.9	-1.1	1.3	-0.8	3.1	1.1	-2.0	0.0	-2.8	-6.8
United Kingdom <sup>4</sup>	1.0	1.9	0.2	2.6	6.2	-2.8	1.8	1.1	1.7	3.1	3.2	2.3
Canada	2.2	0.5	0.1	1.8	1.3	-0.2	2.4	-1.2	-0.6	0.5	0.2	1.0
Other Advanced Economies <sup>2</sup>	0.2	1.9	1.6	3.8	2.5	1.9	5.0	1.1	-0.1	1.0	1.3	1.2
<i>Memorandum</i>												
Major Advanced Economies	0.1	1.2	0.7	2.2	1.0	0.8	2.9	0.1	1.0	1.2	1.1	0.7

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

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

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

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

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

	Average										Projections		
	2001–10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024	
<b>Emerging Market and Developing Economies<sup>1</sup></b>	<b>6.6</b>	<b>7.1</b>	<b>5.8</b>	<b>5.5</b>	<b>4.7</b>	<b>4.7</b>	<b>4.2</b>	<b>4.3</b>	<b>4.8</b>	<b>4.9</b>	<b>4.7</b>	<b>4.2</b>	
<b>Regional Groups</b>													
Commonwealth of Independent States <sup>2</sup>	12.1	9.8	6.2	6.5	8.1	15.5	8.3	5.5	4.5	5.7	5.0	4.3	
Russia	12.5	8.4	5.1	6.8	7.8	15.5	7.1	3.7	2.9	5.0	4.5	4.0	
Excluding Russia	11.0	13.3	9.2	5.7	8.7	15.5	11.3	9.9	8.3	7.5	6.1	4.8	
Emerging and Developing Asia	4.3	6.5	4.6	4.6	3.4	2.7	2.8	2.4	2.6	2.8	3.1	3.3	
China	2.1	5.4	2.6	2.6	2.0	1.4	2.0	1.6	2.1	2.3	2.5	3.0	
India	6.5	9.5	10.0	9.4	5.8	4.9	4.5	3.6	3.5	3.9	4.2	4.0	
Excluding China and India	6.4	6.2	4.2	5.0	4.8	3.7	2.9	3.4	3.1	3.1	3.4	3.3	
Emerging and Developing Europe	10.2	5.5	6.1	4.5	4.1	3.2	3.2	6.2	8.7	9.0	7.5	6.9	
Latin America and the Caribbean	5.8	5.2	4.6	4.6	4.9	5.5	5.6	6.0	6.2	6.5	5.1	3.6	
Brazil	6.6	6.6	5.4	6.2	6.3	9.0	8.7	3.4	3.7	3.6	4.1	4.0	
Mexico	4.7	3.4	4.1	3.8	4.0	2.7	2.8	6.0	4.9	3.8	3.1	3.0	
Middle East, North Africa, Afghanistan, and Pakistan	7.1	9.3	9.8	9.2	6.7	5.4	4.7	6.4	10.4	9.7	9.3	7.8	
Middle East and North Africa	6.9	8.8	9.7	9.4	6.5	5.5	4.9	6.7	11.4	10.0	9.6	8.2	
Sub-Saharan Africa	9.9	9.3	9.2	6.6	6.4	7.0	11.2	11.0	8.5	8.1	7.4	6.6	
Excluding Nigeria and South Africa	10.4	10.5	8.9	5.7	5.5	6.7	10.6	10.3	8.0	7.4	6.0	4.9	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	9.7	8.6	8.0	8.1	6.4	8.6	6.9	5.4	7.2	7.6	7.2	6.5	
Nonfuel	5.7	6.7	5.3	4.9	4.2	3.8	3.7	4.0	4.3	4.4	4.2	3.9	
Of Which, Primary Products <sup>3</sup>	6.5	6.8	7.0	6.5	7.1	5.2	6.4	11.2	13.6	15.0	10.7	6.7	
<b>By External Financing Source</b>													
Net Debtor Economies	7.4	7.6	6.9	6.2	5.6	5.4	5.1	5.5	5.4	5.2	5.0	4.5	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2013–17	8.5	10.3	7.9	6.6	10.1	13.8	8.4	16.7	16.7	12.9	10.9	8.1	
<b>Other Groups</b>													
Heavily Indebted Poor Countries	9.1	11.3	11.0	8.7	8.3	6.9	7.8	9.4	10.3	8.5	8.8	8.5	
Low-Income Developing Countries	9.7	11.7	9.8	8.0	7.2	6.9	8.6	9.6	9.1	8.2	7.9	7.3	
<i>Memorandum</i>													
<b>Median</b>													
Emerging Market and Developing Economies	5.1	5.4	4.5	3.8	3.1	2.7	2.7	3.3	3.1	3.1	3.2	3.0	
Commonwealth of Independent States <sup>2</sup>	8.7	8.4	4.8	5.8	6.4	7.0	6.7	6.9	3.5	5.0	5.0	4.5	
Emerging and Developing Asia	4.6	5.4	4.1	3.2	3.0	1.7	2.0	3.2	3.3	3.1	3.2	3.0	
Emerging and Developing Europe	4.4	3.9	3.4	2.1	-0.1	-0.4	-0.2	1.7	2.0	2.0	2.1	2.3	
Latin America and the Caribbean <sup>1</sup>	4.5	5.1	3.8	2.7	3.4	2.4	1.7	2.6	2.4	2.4	3.0	3.0	
Middle East, North Africa, Afghanistan, and Pakistan	4.5	5.0	5.1	3.5	2.9	1.8	2.7	3.3	3.1	2.5	3.5	3.0	
Middle East and North Africa	4.1	4.9	4.9	3.3	2.9	1.8	2.0	2.3	3.1	2.5	3.2	2.5	
Sub-Saharan Africa	6.1	5.4	6.0	4.9	4.4	4.3	5.5	5.3	3.9	4.2	5.0	4.9	

<sup>1</sup>Excludes Venezuela but includes Argentina starting from 2017 onward. See country-specific notes for Venezuela and Argentina in the "Country Notes" section of the Statistical Appendix.

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

<sup>3</sup>Includes Argentina starting from 2017 onward. See country-specific note for Argentina in the "Country Notes" section of the Statistical Appendix.

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>Advanced Economies</b>										
<b>Central Government Net Lending/Borrowing<sup>1</sup></b>	<b>-5.4</b>	<b>-4.9</b>	<b>-3.3</b>	<b>-2.8</b>	<b>-2.4</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-2.2</b>
United States <sup>2</sup>	-8.9	-7.4	-4.1	-3.7	-3.1	-3.8	-3.9	-4.2	-4.5	-4.3
Euro Area	-3.2	-3.1	-2.4	-2.1	-1.7	-1.5	-1.4	-1.0	-1.5	-1.2
Japan	-8.0	-7.5	-6.7	-5.4	-4.5	-4.4	-3.6	-3.2	-2.8	-2.6
Other Advanced Economies <sup>3</sup>	-1.8	-1.8	-1.4	-1.2	-1.2	-0.5	0.1	0.4	0.3	0.3
<b>General Government Net Lending/Borrowing<sup>1</sup></b>	<b>-6.1</b>	<b>-5.3</b>	<b>-3.5</b>	<b>-2.9</b>	<b>-2.4</b>	<b>-2.5</b>	<b>-2.1</b>	<b>-2.1</b>	<b>-2.4</b>	<b>-2.2</b>
United States <sup>2</sup>	-9.3	-7.6	-4.1	-3.7	-3.2	-3.9	-3.8	-4.3	-4.6	-4.4
Euro Area	-4.2	-3.7	-3.1	-2.5	-2.0	-1.6	-1.0	-0.6	-1.0	-0.9
Japan	-9.4	-8.6	-7.9	-5.6	-3.8	-3.7	-3.2	-3.2	-2.8	-2.1
Other Advanced Economies <sup>3</sup>	-2.2	-2.1	-1.4	-1.2	-1.1	-0.4	0.3	0.2	0.1	0.1
<b>General Government Structural Balance<sup>4</sup></b>	<b>-5.6</b>	<b>-4.4</b>	<b>-3.1</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-2.8</b>	<b>-2.7</b>
<b>Long-Term Interest Rate<sup>5</sup></b>	<b>3.1</b>	<b>2.4</b>	<b>2.3</b>	<b>2.1</b>	<b>1.6</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>2.3</b>
United States	2.8	1.8	2.4	2.5	2.1	1.8	2.3	2.9	2.9	3.1
Euro Area	4.3	3.0	3.0	2.3	1.3	0.9	1.2	1.3	...	...
Japan	1.1	0.9	0.7	0.6	0.4	0.0	0.1	0.1	0.0	0.1
Other Advanced Economies <sup>3</sup>	2.9	2.1	2.6	2.3	1.7	1.4	1.6	1.8	2.4	2.7
<b>Emerging Market and Developing Economies</b>										
<b>Central Government Net Lending/Borrowing<sup>1</sup></b>										
Weighted Average	-0.2	-0.4	-0.5	-1.1	-2.3	-2.4	-1.9	-1.3	-1.5	-1.3
Median	-2.5	-2.5	-2.9	-3.5	-3.5	-3.7	-2.9	-2.9	-2.8	-2.9
<b>General Government Net Lending/Borrowing<sup>1</sup></b>										
Weighted Average	-0.9	-1.0	-1.7	-2.5	-4.4	-4.8	-4.2	-3.9	-4.7	-4.3
Median	-2.5	-2.4	-2.8	-3.4	-3.5	-3.7	-2.9	-2.9	-2.7	-2.7
<b>Growth of Broad Money</b>										
Weighted Average	16.3	14.4	14.1	12.3	13.0	11.2	11.8	18.7	16.3	13.8
Median	13.4	11.4	11.4	10.6	10.2	8.7	9.1	8.1	7.9	8.7

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

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

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

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

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

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>General Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-6.1</b>	<b>-5.3</b>	<b>-3.5</b>	<b>-2.9</b>	<b>-2.4</b>	<b>-2.5</b>	<b>-2.1</b>	<b>-2.1</b>	<b>-2.4</b>	<b>-2.2</b>
United States <sup>2</sup>	-9.3	-7.6	-4.1	-3.7	-3.2	-3.9	-3.8	-4.3	-4.6	-4.4
Euro Area	-4.2	-3.7	-3.1	-2.5	-2.0	-1.6	-1.0	-0.6	-1.0	-0.9
Germany	-1.0	0.0	-0.1	0.6	0.8	0.9	1.0	1.7	1.1	1.1
France <sup>3</sup>	-5.2	-5.0	-4.1	-3.9	-3.6	-3.4	-2.7	-2.6	-3.3	-2.4
Italy	-3.7	-2.9	-2.9	-3.0	-2.6	-2.5	-2.4	-2.1	-2.7	-3.4
Spain	-9.6	-10.5	-7.0	-6.0	-5.3	-4.5	-3.1	-2.7	-2.3	-2.3
Netherlands	-4.4	-3.9	-2.9	-2.2	-2.0	0.0	1.2	1.1	1.0	0.8
Belgium	-4.2	-4.2	-3.1	-3.1	-2.5	-2.4	-0.9	-0.8	-1.2	-1.4
Austria <sup>4</sup>	-2.6	-2.2	-2.0	-2.7	-1.0	-1.6	-0.7	-0.2	-0.1	-0.3
Greece	-10.3	-6.6	-3.6	-4.0	-2.8	0.6	1.0	0.4	-0.2	0.1
Portugal	-7.4	-5.7	-4.8	-7.1	-4.3	-2.0	-3.0	-0.7	-0.6	-0.1
Ireland <sup>5</sup>	-12.8	-8.1	-6.1	-3.6	-1.9	-0.5	-0.2	0.0	0.0	0.2
Finland	-1.0	-2.2	-2.6	-3.2	-2.8	-1.7	-0.7	-1.0	-0.3	0.0
Slovak Republic	-4.3	-4.3	-2.7	-2.7	-2.6	-2.2	-0.8	-0.8	0.0	0.3
Lithuania	-8.9	-3.1	-2.6	-0.7	-0.2	0.3	0.4	0.9	0.4	0.3
Slovenia <sup>6</sup>	-5.5	-3.1	-13.8	-5.8	-3.3	-1.7	-0.7	1.1	0.5	0.2
Luxembourg	0.5	0.3	1.0	1.3	1.3	1.6	1.4	2.6	1.0	1.3
Latvia	-3.2	0.2	-0.6	-1.7	-1.5	-0.4	-0.8	-0.7	-0.8	-0.5
Estonia	1.2	-0.3	-0.2	0.7	0.1	-0.3	-0.3	0.2	0.2	0.2
Cyprus	-5.7	-5.6	-5.1	-0.2	-0.3	0.3	1.8	2.9	1.8	2.0
Malta	-2.4	-3.5	-2.4	-1.7	-1.1	0.9	3.5	0.9	0.6	0.6
Japan	-9.4	-8.6	-7.9	-5.6	-3.8	-3.7	-3.2	-3.2	-2.8	-2.1
United Kingdom	-7.5	-7.5	-5.3	-5.3	-4.2	-2.9	-1.8	-1.4	-1.3	-1.2
Korea <sup>7</sup>	1.7	1.6	0.6	0.4	0.6	1.7	2.3	2.8	2.1	1.5
Canada	-3.3	-2.5	-1.5	0.2	-0.1	-0.4	-0.3	-0.4	-0.6	-0.6
Australia	-4.4	-3.5	-2.8	-2.9	-2.8	-2.6	-1.5	-1.2	-1.5	-0.7
Taiwan Province of China	-4.0	-4.3	-3.2	-2.7	-1.8	-2.2	-2.0	-1.9	-1.9	-1.9
Switzerland	0.7	0.4	-0.4	-0.2	0.6	0.4	0.4	0.3	0.3	0.2
Sweden	-0.2	-1.0	-1.4	-1.6	0.2	1.1	1.5	0.8	0.5	0.3
Singapore	8.6	7.8	6.6	5.4	3.5	4.3	5.8	4.0	4.2	3.1
Hong Kong SAR	3.8	3.1	1.0	3.6	0.6	4.4	5.5	2.0	1.3	1.6
Norway	13.4	13.8	10.8	8.7	6.1	4.0	5.1	7.5	7.5	7.2
Czech Republic	-2.7	-3.9	-1.2	-2.1	-0.6	0.7	1.5	1.5	1.1	0.8
Israel	-3.0	-4.4	-4.0	-2.4	-1.0	-1.4	-1.0	-2.2	-2.5	-2.5
Denmark	-2.1	-3.5	-1.2	1.1	-1.3	-0.1	1.2	-0.1	-0.4	-0.4
New Zealand	-5.0	-2.3	-1.4	-0.5	0.2	0.9	1.1	0.4	0.1	0.7
Puerto Rico	...	...	...	-3.1	-2.1	-1.8	-2.1	-3.8	-3.2	-3.0
Macao SAR	24.8	24.1	27.0	24.0	13.7	11.4	13.2	14.1	14.2	13.8
Iceland	-5.4	-3.6	-1.8	-0.1	-0.8	12.4	0.5	1.1	0.7	0.5
San Marino	-4.0	-7.1	-7.7	1.1	-3.3	-0.2	-3.6	-2.7	-2.4	-3.0
<i>Memorandum</i>										
Major Advanced Economies	-7.3	-6.3	-4.1	-3.4	-2.8	-3.1	-2.8	-2.9	-3.2	-3.0
<b>Net Lending/Borrowing Excluding Social Security Schemes</b>										
United States	-6.1	-4.5	-1.7	-1.5	-1.0	-1.7	-1.8	-2.2	-2.5	-2.1
Japan	-1.7	-1.0	-0.4	1.3	2.9	2.9	3.2	3.2	3.6	4.4
Germany	-0.4	0.3	0.1	0.7	0.9	0.9	0.9	1.3	1.0	1.0
France	1.4	1.8	3.0	3.1	3.6	3.9	4.5	4.2	3.4	4.0
Italy <sup>8</sup>	4.4	5.7	6.3	6.6	6.9	7.0	6.9	7.0	7.3	7.0
United Kingdom	-0.9	-0.7	1.3	1.1	2.0	2.8	3.3	3.5	3.2	3.1
Canada	...	...	...	...	...	...	...	...	...	...

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

(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>Central Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-5.4</b>	<b>-4.9</b>	<b>-3.3</b>	<b>-2.8</b>	<b>-2.4</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-2.2</b>
United States <sup>2,9</sup>	-8.9	-7.4	-4.1	-3.7	-3.1	-3.8	-3.9	-4.2	-4.5	-4.3
Euro Area	-3.2	-3.1	-2.4	-2.1	-1.7	-1.5	-1.4	-1.0	-1.5	-1.2
Germany	-1.1	-0.6	-0.3	0.5	0.5	0.4	0.2	0.6	0.2	0.2
France	-4.4	-3.9	-3.3	-3.5	-3.3	-3.3	-2.8	-3.3	-4.0	-2.9
Italy	-3.7	-3.2	-3.0	-3.2	-3.2	-2.0	-3.0	-1.7	-3.3	-2.8
Spain	-3.6	-7.9	-4.8	-3.7	-2.8	-2.6	-1.9	-1.7	-1.4	-1.5
Japan <sup>10</sup>	-8.0	-7.5	-6.7	-5.4	-4.5	-4.4	-3.6	-3.2	-2.8	-2.6
United Kingdom	-7.3	-7.6	-6.0	-5.0	-4.0	-2.4	-1.8	-1.0	-0.9	-0.8
Canada	-1.5	-1.1	-0.6	0.4	0.4	-0.2	-0.1	0.3	0.2	0.2
Other Advanced Economies <sup>11</sup>	0.3	0.3	0.2	0.0	-0.2	0.3	0.9	0.9	0.8	0.8
<i>Memorandum</i>										
Major Advanced Economies	-6.7	-5.9	-3.9	-3.3	-2.9	-3.1	-3.0	-2.9	-3.2	-3.0

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

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

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

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

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

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

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

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

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

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

<sup>10</sup>Data are on a national income basis and exclude social security transactions.

<sup>11</sup>Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.



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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>Advanced Economies</b>	<b>-5.6</b>	<b>-4.4</b>	<b>-3.1</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-2.8</b>	<b>-2.7</b>
United States <sup>2</sup>	-7.9	-6.1	-4.0	-3.4	-3.2	-3.9	-4.0	-4.7	-5.2	-5.0
Euro Area <sup>3</sup>	-3.9	-2.2	-1.3	-1.0	-0.9	-0.8	-0.7	-0.7	-0.9	-1.1
Germany <sup>3</sup>	-1.3	-0.1	0.2	0.9	0.8	1.0	0.9	1.3	0.7	0.6
France <sup>3</sup>	-5.2	-4.5	-3.5	-3.3	-3.0	-2.8	-2.6	-2.5	-2.5	-2.5
Italy <sup>4</sup>	-4.1	-1.5	-0.6	-1.1	-0.7	-1.4	-1.6	-1.7	-2.1	-3.1
Spain <sup>3</sup>	-7.4	-3.3	-2.3	-1.9	-2.5	-2.9	-2.6	-2.7	-2.6	-2.8
Netherlands <sup>3</sup>	-4.4	-2.7	-1.1	-0.5	-0.8	0.8	1.2	0.5	0.1	0.1
Belgium <sup>3</sup>	-4.1	-3.6	-3.0	-2.8	-2.2	-2.2	-1.4	-1.6	-1.4	-1.5
Austria <sup>3</sup>	-3.0	-2.1	-1.7	-0.3	0.6	-0.8	-0.6	-0.6	-0.6	-0.8
Greece	-4.4	1.9	4.8	2.8	3.0	5.6	4.8	3.2	1.8	1.3
Portugal <sup>3</sup>	-6.1	-2.7	-1.9	-0.6	-1.3	-1.1	-0.6	-0.3	-0.1	-0.3
Ireland <sup>3</sup>	-6.9	-5.7	-4.6	-3.3	-1.6	-1.3	-0.4	-0.4	-0.4	-0.1
Finland	-1.5	-1.7	-1.2	-0.9	0.0	0.0	-0.1	-0.8	-0.5	-0.2
Slovak Republic	-3.5	-3.2	-1.6	-2.4	-2.9	-2.7	-1.3	-1.3	-0.4	0.2
Lithuania	-4.2	-2.3	-1.6	-0.8	-0.2	0.7	0.6	0.9	0.2	0.2
Slovenia	-4.3	-2.0	-1.4	-2.2	-0.9	-0.3	0.5	0.5	-0.1	-0.4
Luxembourg	0.3	1.2	1.4	1.2	0.8	1.2	1.6	1.6	1.0	1.4
Latvia	-2.9	-0.4	-1.4	-1.1	-1.3	0.1	-1.0	-1.2	-0.8	-0.8
Estonia	0.7	1.1	0.7	1.3	1.2	0.3	-0.1	-0.1	0.0	0.0
Cyprus	-5.0	-4.3	-1.6	0.9	2.5	1.2	1.4	1.5	1.1	1.3
Malta	-2.6	-3.3	-1.4	-1.6	-2.1	0.6	3.4	0.4	0.3	0.4
Japan	-8.0	-7.6	-7.5	-5.5	-4.3	-4.1	-3.4	-3.1	-2.8	-2.1
United Kingdom	-5.9	-5.9	-3.9	-4.6	-3.9	-2.8	-1.9	-1.4	-1.2	-1.0
Canada	-3.1	-1.9	-0.9	0.3	0.9	0.8	0.1	-0.2	-0.4	-0.7
Other Advanced Economies <sup>5</sup>	-1.3	-1.2	-1.3	-1.0	-0.8	-0.4	-0.1	-0.1	-0.4	-0.4
Korea	1.6	1.7	0.9	0.6	0.8	2.0	2.5	2.9	2.3	1.7
Australia	-4.2	-3.3	-2.6	-2.5	-2.4	-2.2	-1.2	-1.0	-1.2	-0.4
Sweden	-0.2	-0.6	-0.7	-0.8	-0.4	0.7	1.2	0.5	0.4	0.3
Norway <sup>6</sup>	-4.0	-4.4	-4.7	-5.5	-6.4	-7.3	-7.4	-6.8	-7.1	-7.2
Denmark	-0.7	-2.5	-2.1	1.4	0.9	-0.3	-0.2	0.0	0.0	0.0
New Zealand	-4.0	-1.3	-0.5	-0.1	0.3	0.8	0.7	-0.1	-0.2	0.3
<i>Memorandum</i>										
Major Advanced Economies	-6.4	-5.2	-3.7	-3.0	-2.7	-3.0	-2.9	-3.1	-3.5	-3.3

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

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

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

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

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

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

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>General Government Net Lending/Borrowing</b>										
<b>Emerging Market and Developing Economies</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-1.7</b>	<b>-2.5</b>	<b>-4.4</b>	<b>-4.8</b>	<b>-4.2</b>	<b>-3.9</b>	<b>-4.7</b>	<b>-4.3</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	1.7	0.7	-0.7	-0.7	-3.3	-3.4	-1.7	2.2	0.7	0.5
Russia	1.4	0.4	-1.2	-1.1	-3.4	-3.7	-1.5	2.8	1.0	0.8
Excluding Russia	2.6	1.6	0.7	0.5	-3.2	-2.6	-2.3	0.4	-0.2	-0.1
Emerging and Developing Asia	-1.6	-1.6	-1.9	-2.0	-3.3	-4.0	-4.1	-4.7	-5.6	-5.1
China	-0.1	-0.3	-0.8	-0.9	-2.8	-3.7	-3.9	-4.8	-6.1	-5.5
India	-8.3	-7.5	-7.0	-7.1	-7.2	-7.1	-7.0	-6.7	-6.9	-6.6
Excluding China and India	-1.2	-1.9	-2.1	-2.2	-2.4	-2.3	-2.4	-2.3	-2.3	-2.3
Emerging and Developing Europe	-2.9	-2.6	-2.6	-2.5	-1.9	-2.1	-1.8	-2.1	-2.5	-2.9
Latin America and the Caribbean	-2.6	-2.8	-3.1	-4.7	-6.5	-5.9	-5.4	-4.7	-4.6	-4.1
Brazil	-2.5	-2.5	-3.0	-5.4	-10.2	-9.0	-7.9	-6.8	-7.3	-7.0
Mexico	-3.3	-3.7	-3.7	-4.5	-4.0	-2.8	-1.1	-2.3	-2.5	-2.4
Middle East, North Africa, Afghanistan, and Pakistan	3.6	4.5	2.3	-2.1	-8.7	-9.5	-5.5	-3.1	-4.7	-3.8
Middle East and North Africa	4.4	5.5	3.1	-1.8	-9.0	-10.1	-5.5	-2.8	-4.5	-3.4
Sub-Saharan Africa	-1.2	-1.8	-3.1	-3.7	-4.4	-4.5	-4.7	-3.7	-4.0	-3.8
Excluding Nigeria and South Africa	-0.4	-1.6	-3.1	-4.5	-4.8	-4.9	-4.5	-3.1	-3.0	-2.9
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	3.6	3.5	1.5	-1.4	-6.7	-7.6	-4.5	-0.9	-2.5	-1.9
Nonfuel	-2.2	-2.3	-2.5	-2.8	-3.9	-4.2	-4.2	-4.4	-5.1	-4.8
Of Which, Primary Products	-1.5	-1.9	-2.4	-3.0	-4.1	-4.2	-4.5	-3.5	-3.0	-2.6
<b>By External Financing Source</b>										
Net Debtor Economies	-3.0	-3.2	-3.5	-4.0	-4.9	-4.7	-4.4	-4.0	-4.2	-4.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2013–17	-4.7	-6.1	-7.6	-7.5	-7.6	-8.2	-6.2	-5.2	-4.7	-3.6
<b>Other Groups</b>										
Heavily Indebted Poor Countries	-2.1	-2.8	-3.7	-4.2	-4.1	-4.1	-3.9	-3.8	-3.5	-3.5
Low-Income Developing Countries	-1.3	-2.0	-3.5	-3.4	-4.1	-4.0	-4.2	-4.0	-4.0	-3.8
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	-2.5	-2.4	-2.8	-3.4	-3.5	-3.7	-2.9	-2.9	-2.7	-2.7
Commonwealth of Independent States <sup>1</sup>	-1.5	0.4	-1.1	-0.6	-2.3	-2.3	-1.8	-0.2	-1.9	-1.8
Emerging and Developing Asia	-2.1	-1.4	-1.2	-1.9	-2.6	-2.5	-2.7	-3.1	-3.5	-3.6
Emerging and Developing Europe	-3.7	-3.1	-3.5	-3.3	-2.8	-1.7	-1.4	-1.7	-2.1	-1.9
Latin America and the Caribbean	-2.8	-3.0	-3.3	-3.5	-2.6	-2.6	-2.6	-2.3	-2.4	-2.3
Middle East, North Africa, Afghanistan, and Pakistan	-1.5	-2.9	-5.1	-4.5	-8.5	-6.2	-5.8	-4.6	-5.1	-3.7
Middle East and North Africa	-1.5	-2.9	-5.1	-4.5	-8.7	-8.4	-5.9	-4.6	-5.1	-3.7
Sub-Saharan Africa	-2.5	-2.5	-3.4	-3.8	-4.4	-4.8	-3.4	-3.8	-2.8	-3.0
<b>General Government Overall Fiscal Balance<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>										
Brazil	-3.4	-3.8	-3.6	-6.3	-10.0	-7.2	-7.1	-4.9	-7.1	-6.8
Indonesia	-0.8	-1.6	-2.3	-2.2	-2.6	-2.5	-2.5	-1.8	-1.8	-1.8
Thailand	-0.3	-1.3	0.0	-1.1	-0.2	0.2	-1.3	-0.6	-0.4	-0.9
Colombia	-2.0	0.1	-0.9	-1.8	-3.4	-2.4	-2.6	-2.2	-2.6	-1.0
Malaysia	-3.6	-3.1	-3.5	-2.7	-2.6	-2.6	-2.4	-3.6	-3.0	-2.5
Nigeria	...	...	...	...	...	...	...	...	...	...
Philippines	-0.7	-0.8	-0.1	0.6	0.4	-0.5	-0.3	-1.0	-1.3	-1.4
Vietnam	-1.7	-7.3	-7.9	-7.1	-6.2	-5.2	-5.3	-4.9	-4.8	-4.5
Peru	2.0	2.1	0.7	-0.2	-2.1	-2.3	-2.9	-2.1	-1.9	-1.3
Chile	1.4	0.7	-0.5	-1.5	-2.1	-2.7	-2.6	-1.5	-1.8	-1.5

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

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

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>1.7</b>	<b>0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-1.7</b>	<b>2.2</b>	<b>0.7</b>	<b>0.5</b>
Russia	1.4	0.4	-1.2	-1.1	-3.4	-3.7	-1.5	2.8	1.0	0.8
Excluding Russia	2.6	1.6	0.7	0.5	-3.2	-2.6	-2.3	0.4	-0.2	-0.1
Armenia	-2.9	-1.5	-1.6	-1.9	-4.8	-5.6	-4.8	-1.8	-2.5	-2.0
Azerbaijan	10.9	3.7	1.6	2.7	-4.8	-1.1	-1.4	4.0	4.4	5.9
Belarus	-2.8	0.4	-1.0	0.1	-3.0	-1.7	-0.3	2.3	-2.0	-1.7
Georgia	-0.9	-0.8	-1.4	-1.9	-1.3	-1.6	-0.5	-0.9	-1.7	-2.3
Kazakhstan	5.8	4.4	4.9	2.5	-6.3	-5.3	-4.4	0.5	1.4	1.7
Kyrgyz Republic	-4.7	-5.9	-3.7	-3.4	-2.7	-6.4	-4.6	-1.3	-3.3	-3.0
Moldova	-2.0	-1.9	-1.6	-1.6	-1.9	-1.8	-0.8	-1.0	-3.8	-3.5
Tajikistan	-2.1	0.6	-0.9	-0.1	-2.0	-9.0	-6.0	-4.8	-4.7	-3.5
Turkmenistan	3.6	7.5	1.5	0.9	-0.7	-2.4	-2.8	0.6	0.0	0.0
Ukraine <sup>2</sup>	-2.8	-4.3	-4.8	-4.5	-1.2	-2.2	-2.2	-2.3	-2.3	-2.3
Uzbekistan	7.3	7.9	3.5	3.2	1.4	1.9	2.1	3.1	0.9	0.1
<b>Emerging and Developing Asia</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-3.3</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-4.7</b>	<b>-5.6</b>	<b>-5.1</b>
Bangladesh	-3.6	-3.0	-3.4	-3.1	-4.0	-3.4	-3.3	-4.1	-4.2	-3.7
Bhutan	-2.1	-1.1	-4.2	3.8	1.5	-1.1	-3.3	-1.0	2.2	-0.6
Brunei Darussalam	25.6	15.8	13.0	3.6	-14.5	-21.7	-10.6	-8.4	-11.7	-9.4
Cambodia	-4.7	-4.5	-2.6	-1.6	-1.3	-1.4	-1.1	-2.0	-2.0	-2.6
China	-0.1	-0.3	-0.8	-0.9	-2.8	-3.7	-3.9	-4.8	-6.1	-5.5
Fiji	-3.0	-2.0	-0.6	-4.3	-4.0	-1.4	-2.1	-4.4	-3.6	-3.3
India	-8.3	-7.5	-7.0	-7.1	-7.2	-7.1	-7.0	-6.7	-6.9	-6.6
Indonesia	-0.7	-1.6	-2.2	-2.1	-2.6	-2.5	-2.5	-1.8	-1.8	-1.8
Kiribati	-19.5	-6.3	12.6	44.9	49.0	3.5	11.7	-19.8	-23.3	-21.4
Lao P.D.R.	-1.5	-0.4	-4.8	-3.9	-2.3	-4.6	-5.6	-4.6	-4.8	-5.0
Malaysia	-3.6	-3.1	-3.5	-2.7	-2.6	-2.6	-2.4	-3.6	-3.0	-2.5
Maldives	-6.8	-6.5	-4.3	-7.1	-6.8	-8.7	-2.7	-5.3	-4.8	-4.6
Marshall Islands	2.1	-0.7	-0.2	3.2	2.8	4.0	4.5	1.3	0.8	-0.1
Micronesia	-0.6	0.9	2.9	11.2	10.4	7.3	14.6	23.8	8.3	8.1
Mongolia	-4.0	-9.1	-8.9	-11.3	-8.5	-17.0	-1.9	-3.4	-5.5	-4.1
Myanmar	-3.5	1.7	-1.6	-1.1	-4.3	-2.5	-2.7	-2.5	-3.5	-3.8
Nauru	2.5	7.9	1.5	25.0	8.9	19.3	19.0	24.1	12.3	9.9
Nepal	-0.8	-1.3	1.8	1.5	0.7	1.4	-3.1	-6.5	-5.0	-5.0
Palau	1.3	1.0	0.7	3.6	4.9	3.5	4.8	4.3	8.8	1.8
Papua New Guinea	2.2	-1.2	-6.9	-6.3	-4.8	-5.2	-2.7	-2.9	-2.5	-1.9
Philippines	-0.3	-0.3	0.2	0.9	0.6	-0.4	-0.4	-1.0	-1.2	-1.4
Samoa	-5.3	-7.2	-3.8	-5.3	-3.9	-0.4	-1.1	0.1	-1.3	-1.6
Solomon Islands	8.4	3.7	4.1	2.1	0.0	-3.9	-3.8	-3.6	-3.3	-4.0
Sri Lanka	-6.2	-5.6	-5.2	-6.2	-7.0	-5.4	-5.5	-5.3	-4.6	-3.5
Thailand	0.0	-0.9	0.5	-0.8	0.1	0.6	-0.9	-0.3	-0.1	-0.7
Timor-Leste	-4.7	-6.7	-3.5	-13.4	-17.0	-35.1	-18.7	-17.3	-22.7	-28.8
Tonga	-3.7	-1.4	2.6	1.7	-1.5	1.7	2.6	0.7	-0.1	0.6
Tuvalu	-9.0	9.9	29.0	-6.1	15.1	7.2	-3.5	6.4	-4.3	-4.4
Vanuatu	-2.1	-1.6	-0.2	-5.1	-9.6	-6.1	-6.4	2.9	-3.8	-3.8
Vietnam	-1.1	-6.9	-7.4	-6.3	-5.5	-4.7	-4.8	-4.6	-4.5	-4.3
<b>Emerging and Developing Europe</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-1.8</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-2.9</b>
Albania	-3.5	-3.4	-5.2	-5.5	-4.1	-1.8	-1.4	-1.7	-2.0	-1.9
Bosnia and Herzegovina	-2.7	-2.7	-1.8	-2.9	-0.2	0.3	1.8	2.4	1.1	0.1
Bulgaria	-1.8	-0.4	-1.8	-3.7	-2.8	1.6	0.8	0.1	-0.6	0.0
Croatia	-7.8	-5.3	-5.3	-5.3	-3.3	-0.8	0.9	0.4	0.0	0.1
Hungary	-5.4	-2.4	-2.6	-2.6	-1.9	-1.6	-2.2	-2.3	-1.9	-1.9
Kosovo	-1.8	-2.5	-3.1	-2.5	-1.9	-1.4	-1.3	-2.9	-5.1	-4.0
Montenegro	-6.7	-5.8	-4.5	-0.7	-6.0	-6.2	-6.9	-6.2	-3.6	-0.4
North Macedonia	-2.5	-3.8	-3.8	-4.2	-3.5	-2.7	-2.7	-1.8	-2.6	-2.5
Poland	-4.8	-3.7	-4.1	-3.7	-2.7	-2.2	-1.4	-0.6	-2.2	-3.1
Romania	-4.3	-2.5	-2.5	-1.7	-1.4	-2.4	-2.8	-2.9	-3.8	-4.1
Serbia	-3.9	-6.4	-5.0	-5.9	-3.4	-1.1	1.4	0.7	-0.4	-0.4
Turkey	-0.7	-1.8	-1.5	-1.4	-1.3	-2.3	-2.3	-3.6	-3.1	-3.5

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>Latin America and the Caribbean</b>	<b>-2.6</b>	<b>-2.8</b>	<b>-3.1</b>	<b>-4.7</b>	<b>-6.5</b>	<b>-5.9</b>	<b>-5.4</b>	<b>-4.7</b>	<b>-4.6</b>	<b>-4.1</b>
Antigua and Barbuda	-3.5	-1.1	-4.3	-2.8	-2.6	-0.1	-1.4	-3.5	-4.3	-4.1
Argentina	-2.7	-3.0	-3.3	-4.3	-6.0	-6.6	-6.7	-5.2	-2.7	-1.5
Aruba	-6.7	-9.2	-6.4	-7.9	-1.6	-1.6	-3.0	-1.9	-0.8	-0.6
The Bahamas	-3.7	-4.3	-5.1	-4.4	-3.8	-2.6	-5.5	-3.3	-2.2	-1.5
Barbados	-5.3	-8.0	-10.2	-7.5	-9.1	-5.3	-4.3	-0.2	3.3	2.9
Belize	-1.4	-1.4	-0.7	-2.2	-6.3	-5.9	-5.6	-1.1	-1.7	-1.6
Bolivia	0.9	1.8	0.7	-3.4	-7.0	-7.3	-7.8	-7.7	-7.4	-6.8
Brazil	-2.5	-2.5	-3.0	-5.4	-10.2	-9.0	-7.9	-6.8	-7.3	-7.0
Chile	1.4	0.7	-0.5	-1.5	-2.1	-2.7	-2.6	-1.5	-1.8	-1.5
Colombia	-2.0	0.1	-0.9	-1.8	-3.4	-2.4	-2.6	-2.2	-2.6	-1.0
Costa Rica	-4.2	-4.5	-5.6	-5.9	-5.6	-5.3	-6.2	-6.0	-5.8	-5.1
Dominica	-4.4	-5.4	-2.8	-4.6	11.9	14.3	0.3	-15.9	-1.4	-3.3
Dominican Republic	-3.1	-6.6	-3.5	-2.9	-0.2	-2.8	-3.2	-3.0	-3.1	-3.3
Ecuador	-0.1	-0.9	-4.6	-5.2	-6.1	-8.2	-4.5	-0.9	0.0	3.8
El Salvador	-4.7	-4.4	-4.1	-3.7	-3.5	-2.9	-2.4	-2.5	-3.2	-3.4
Grenada	-5.2	-5.9	-7.2	-4.7	-1.2	2.3	3.0	4.7	4.6	4.9
Guatemala	-2.8	-2.4	-2.1	-1.9	-1.4	-1.1	-1.3	-1.7	-2.4	-2.4
Guyana	-3.0	-4.6	-3.2	-5.4	-1.2	-4.3	-4.4	-5.4	-5.0	-4.8
Haiti	-2.5	-4.8	-7.2	-6.4	-2.6	-0.1	-0.5	-2.3	-2.4	-1.8
Honduras	-2.9	-3.5	-5.7	-2.9	-0.8	-0.4	-0.4	0.3	0.6	-0.1
Jamaica	-6.4	-4.1	0.1	-0.5	-0.3	-0.2	0.5	0.2	0.7	0.6
Mexico	-3.3	-3.7	-3.7	-4.5	-4.0	-2.8	-1.1	-2.3	-2.5	-2.4
Nicaragua	0.2	-0.1	-0.7	-1.2	-1.4	-1.6	-1.6	-4.3	-3.4	-4.5
Panama	-1.9	-1.4	-2.2	-3.1	-2.3	-1.8	-1.9	-2.0	-2.0	-1.7
Paraguay	1.4	-1.2	-1.1	-0.6	-1.8	-0.4	-0.8	-1.2	-1.2	-1.3
Peru	2.0	2.1	0.7	-0.2	-2.1	-2.3	-2.9	-2.1	-1.9	-1.3
St. Kitts and Nevis	1.6	4.5	11.3	8.9	6.1	4.0	0.5	8.4	2.5	-2.3
St. Lucia	-5.8	-8.4	-5.4	-3.4	-2.6	-1.5	-1.8	-3.1	-4.7	-2.6
St. Vincent and the Grenadines	-3.7	-1.9	-6.2	-3.0	-2.1	1.1	-0.5	-2.0	-1.7	-1.5
Suriname	-2.0	-4.4	-7.0	-8.6	-9.4	-8.1	-8.0	-7.4	-8.6	-8.2
Trinidad and Tobago	-0.7	-1.3	-2.8	-4.6	-7.9	-12.2	-11.3	-5.5	-5.6	-4.9
Uruguay <sup>3</sup>	-0.9	-2.7	-2.3	-3.5	-3.6	-3.8	-3.5	-2.7	-2.7	-2.6
Venezuela <sup>4</sup>	-8.2	-10.4	-11.3	-15.6	-10.7	-10.8	-23.0	-29.9	-29.8	-30.1
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>3.6</b>	<b>4.5</b>	<b>2.3</b>	<b>-2.1</b>	<b>-8.7</b>	<b>-9.5</b>	<b>-5.5</b>	<b>-3.1</b>	<b>-4.7</b>	<b>-3.8</b>
Afghanistan	-0.7	0.2	-0.6	-1.7	-1.4	0.1	-0.6	0.9	-0.8	0.0
Algeria	-0.1	-4.4	-0.4	-7.3	-15.3	-13.0	-6.6	-5.2	-6.5	-2.6
Bahrain	-1.5	-5.5	-9.7	-1.6	-18.4	-17.6	-14.2	-11.7	-8.4	-7.7
Djibouti	-1.7	-2.9	-6.0	-9.6	-21.7	-11.5	-6.1	-4.4	-2.1	-1.6
Egypt	-9.6	-10.0	-12.9	-11.3	-10.9	-12.5	-10.4	-9.5	-8.6	-6.5
Iran	0.6	-0.3	-0.9	-1.1	-1.8	-2.3	-1.8	-3.9	-4.0	-4.1
Iraq	4.7	4.1	-6.1	-5.6	-12.8	-14.3	-1.6	6.2	-5.2	-2.0
Jordan	-10.0	-14.4	-10.2	-8.6	-8.5	-3.7	-3.7	-4.8	-4.0	-3.7
Kuwait	33.3	32.4	34.1	22.4	5.6	0.3	6.6	11.4	9.5	7.6
Lebanon	-5.9	-8.4	-8.8	-6.2	-9.1	-9.4	-8.6	-11.0	-11.7	-11.0
Libya <sup>3</sup>	-17.2	28.6	-5.1	-73.8	-131.0	-113.3	-43.0	-7.4	-10.9	-14.9
Mauritania	0.0	2.3	-0.8	-4.5	-3.4	-0.5	0.0	1.6	0.6	0.5
Morocco	-6.6	-7.2	-5.1	-4.8	-4.2	-4.5	-3.5	-3.7	-3.7	-3.3
Oman	9.4	4.6	4.7	-1.1	-15.9	-21.2	-12.9	-7.7	-9.9	-7.0
Pakistan	-6.7	-8.6	-8.4	-4.9	-5.3	-4.4	-5.8	-6.5	-7.2	-8.7
Qatar	7.3	10.5	21.6	14.3	4.5	-5.4	-2.9	5.3	6.1	6.6
Saudi Arabia	11.6	11.9	5.6	-3.5	-15.8	-17.2	-9.2	-4.6	-7.9	-5.7
Somalia	...	...	...	...	...	...	...	...	...	...
Sudan <sup>5</sup>	-2.3	-7.4	-5.8	-4.7	-3.8	-4.4	-6.6	-8.5	-8.8	-10.4
Syria <sup>6</sup>	...	...	...	...	...	...	...	...	...	...
Tunisia	-3.4	-5.1	-7.4	-3.9	-5.3	-6.2	-5.9	-4.6	-3.7	-2.9
United Arab Emirates	5.3	9.0	8.4	1.9	-3.4	-2.0	-1.6	-1.8	-0.8	-1.7
Yemen	-4.5	-6.3	-6.9	-4.1	-8.7	-8.4	-4.8	-4.4	-5.1	-5.4

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>Sub-Saharan Africa</b>	<b>-1.2</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-3.7</b>	<b>-4.4</b>	<b>-4.5</b>	<b>-4.7</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-3.8</b>
Angola	8.1	4.1	-0.3	-5.7	-2.9	-4.5	-6.3	2.4	0.1	-0.1
Benin	-1.3	-0.3	-1.9	-2.3	-7.6	-5.9	-5.8	-4.7	-2.7	-1.8
Botswana	-0.1	0.9	5.6	3.7	-4.6	0.7	-1.0	-3.1	-3.5	-2.6
Burkina Faso	-2.3	-3.1	-4.0	-2.0	-2.4	-3.6	-7.9	-4.7	-3.0	-3.0
Burundi	-3.5	-3.8	-1.8	-3.6	-5.3	-6.2	-7.8	-8.6	-9.1	-10.0
Cabo Verde	-7.7	-10.3	-9.3	-7.6	-4.6	-3.0	-3.1	-2.7	-2.3	-2.6
Cameroon	-2.4	-1.4	-3.7	-4.2	-4.4	-6.1	-4.9	-2.7	-2.2	-1.7
Central African Republic	-2.4	0.0	-6.5	-4.3	-0.6	1.6	-1.1	0.7	0.7	-0.1
Chad	2.4	0.5	-2.1	-4.2	-4.4	-2.0	-0.1	1.4	-0.2	1.5
Comoros	1.4	3.3	17.8	-0.6	4.3	-7.4	0.6	-1.8	-2.6	-2.8
Democratic Republic of the Congo	-0.9	2.0	2.0	0.1	-0.2	-1.0	-1.5	-0.5	-0.5	-0.5
Republic of Congo	17.0	9.4	-3.6	-13.6	-24.8	-20.4	-7.5	5.4	7.2	9.6
Côte d'Ivoire	-4.0	-3.1	-2.2	-2.2	-2.8	-4.0	-4.5	-4.0	-3.0	-3.0
Equatorial Guinea	0.8	-7.2	-4.4	-7.5	-15.1	-10.9	-2.6	2.8	2.1	2.2
Eritrea	-16.1	-15.7	-15.5	-14.8	-14.8	-14.7	-14.5	-13.2	-13.0	-14.4
Eswatini	-3.8	3.3	0.6	-1.5	-5.7	-10.8	-6.5	-10.1	-8.8	-5.1
Ethiopia	-1.6	-1.2	-1.9	-2.6	-1.9	-2.3	-3.3	-3.0	-3.0	-3.0
Gabon	1.7	6.2	-3.1	6.0	-1.1	-4.7	-1.7	1.5	0.3	0.0
The Gambia	-3.0	-2.8	-5.6	-3.8	-5.3	-6.5	-5.4	-6.6	-0.2	-3.5
Ghana	-5.5	-8.4	-9.1	-8.0	-4.1	-6.9	-4.1	-7.0	-5.6	-4.4
Guinea	-0.9	-2.5	-3.9	-3.2	-6.9	-0.1	-2.0	-2.0	-2.3	-1.7
Guinea-Bissau	-1.4	-2.3	-1.8	-2.6	-3.5	-5.6	-1.4	-5.1	-2.8	-3.1
Kenya	-4.1	-5.0	-5.7	-7.4	-8.1	-8.3	-7.8	-7.3	-5.2	-4.0
Lesotho	-8.9	4.5	-1.7	3.1	-1.0	-6.3	-3.1	-4.9	-5.4	-5.2
Liberia	-4.3	-2.8	-6.0	-3.1	-4.4	-3.7	-5.1	-5.6	-6.0	-6.5
Madagascar	-2.4	-2.6	-4.0	-2.3	-3.3	-1.3	-2.4	-2.2	-2.5	-4.1
Malawi	-4.1	-1.8	-6.4	-4.8	-6.3	-7.3	-7.3	-5.1	-0.9	-2.7
Mali	-3.4	-1.0	-2.4	-2.9	-1.8	-3.9	-2.9	-4.7	-3.0	-3.0
Mauritius	-3.1	-1.8	-3.4	-3.2	-3.6	-3.5	-2.4	-2.4	-2.8	-2.7
Mozambique	-4.8	-3.9	-2.7	-10.7	-7.2	-6.3	-3.4	-5.3	-5.4	-6.0
Namibia	-6.8	-3.0	-4.3	-6.1	-7.9	-8.7	-4.8	-5.9	-8.0	-7.2
Niger	-1.5	-1.1	-2.6	-8.0	-9.0	-6.1	-5.7	-4.9	-4.5	-3.0
Nigeria	0.4	0.2	-2.3	-2.1	-3.5	-4.0	-5.4	-4.5	-5.1	-4.6
Rwanda	-0.9	-2.5	-1.3	-4.0	-2.8	-2.3	-2.5	-2.6	-3.2	-3.4
São Tomé and Príncipe	-12.5	-11.2	1.9	-5.3	-6.3	-4.2	-2.6	-2.1	-1.9	-1.8
Senegal	-4.9	-4.1	-4.3	-3.9	-3.7	-3.3	-2.9	-3.4	-3.0	-3.0
Seychelles	3.4	2.9	0.4	3.7	1.9	0.2	0.4	0.5	0.6	1.2
Sierra Leone	-4.5	-5.2	-2.4	-3.6	-4.5	-8.5	-8.7	-6.8	-4.3	-5.0
South Africa	-4.1	-4.4	-4.3	-4.3	-4.8	-4.1	-4.4	-4.4	-5.1	-5.1
South Sudan	4.6	-14.8	-3.5	-9.2	-20.3	-22.0	3.9	-1.0	0.0	-6.9
Tanzania	-3.6	-4.1	-3.8	-2.9	-3.2	-2.1	-1.2	-1.8	-2.6	-3.1
Togo	-6.3	-6.5	-5.2	-6.8	-8.8	-9.5	-0.3	-3.1	-1.5	-1.2
Uganda	-2.7	-3.0	-4.0	-4.7	-4.7	-4.8	-3.8	-4.8	-6.7	-8.4
Zambia	-1.8	-2.8	-6.2	-5.7	-9.3	-5.8	-7.7	-6.5	-5.0	-5.9
Zimbabwe	-2.5	0.0	-1.3	-1.1	-1.8	-6.5	-8.4	-3.8	-2.0	-2.5

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

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

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

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

<sup>4</sup>Starting in 2010, the methodology changed. For further information, see country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

<sup>5</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>6</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

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

	2011	2012	2013	2014	2015	2016	2017	2018	Exchange Rate Assumption 2019
<i>US Dollars per National Currency Unit</i>									
<b>US Dollar Nominal Exchange Rates</b>									
Euro	1.391	1.286	1.328	1.329	1.110	1.107	1.129	1.181	1.144
British Pound	1.603	1.580	1.564	1.646	1.528	1.355	1.288	1.336	1.297
<i>National Currency Units per US Dollar</i>									
Japanese Yen	79.807	79.790	97.596	105.945	121.044	108.793	112.166	110.423	107.767
Canadian Dollar	0.990	0.999	1.030	1.106	1.279	1.325	1.298	1.296	1.316
Swedish Krona	6.494	6.775	6.514	6.861	8.435	8.562	8.549	8.693	9.054
Danish Krone	5.369	5.792	5.616	5.612	6.728	6.732	6.603	6.315	6.534
Swiss Franc	0.888	0.938	0.927	0.916	0.962	0.985	0.985	0.978	0.989
Norwegian Krone	5.605	5.817	5.875	6.302	8.064	8.400	8.272	8.133	8.579
Israeli New Shekel	3.578	3.856	3.611	3.578	3.887	3.841	3.600	3.591	3.642
Icelandic Króna	115.954	125.083	122.179	116.767	131.919	120.812	106.840	108.300	119.166
Korean Won	1,108.292	1,126.471	1,094.853	1,052.961	1,131.158	1,160.433	1,130.425	1,100.558	1,118.379
Australian Dollar	0.969	0.965	1.033	1.108	1.329	1.344	1.304	1.337	1.396
New Taiwan Dollar	29.469	29.616	29.771	30.370	31.908	32.325	30.442	30.162	30.522
Hong Kong Dollar	7.785	7.757	7.757	7.755	7.752	7.762	7.793	7.838	7.832
Singapore Dollar	1.258	1.250	1.251	1.267	1.375	1.382	1.381	1.349	1.353
<i>Index, 2005 = 100</i>									
<b>Real Effective Exchange Rates<sup>1</sup></b>									
United States	86.6	90.4	90.4	95.5	112.2	113.0	115.4	111.9	114.7
Euro Area	104.5	98.3	102.9	102.4	90.7	91.2	92.5	95.7	94.3
Germany	99.2	99.8	104.7	103.0	97.0	95.4	96.8	99.3	99.2
France	103.2	99.3	99.6	98.5	94.4	95.0	94.8	95.5	94.3
Italy	117.1	112.7	113.7	115.3	111.7	112.7	112.5	114.1	113.3
Spain	105.8	100.1	100.5	98.2	94.1	94.4	95.6	96.5	96.3
Netherlands	97.5	93.7	97.0	98.1	86.1	87.2	86.6	86.2	84.7
Belgium	103.4	101.6	103.5	104.0	97.8	99.4	102.0	103.1	103.3
Austria	95.3	92.1	92.8	95.0	91.2	94.7	94.8	95.7	95.4
Greece	102.9	92.3	86.3	86.3	82.9	83.9	84.7	84.8	83.9
Portugal	100.0	94.6	91.9	91.5	88.9	91.3	93.8	95.0	94.5
Ireland	68.1	64.9	65.5	67.3	61.3	62.9	64.7	66.3	65.1
Finland	100.7	108.9	104.8	105.3	102.4	100.7	94.6	94.1	92.5
Slovak Republic	128.0	125.9	127.8	128.1	123.6	123.6	123.8	124.9	124.4
Lithuania	101.9	99.5	100.7	100.8	97.4	97.6	97.9	99.0	98.7
Slovenia	111.5	111.5	112.7	111.7	110.0	110.9	111.0	110.2	109.2
Luxembourg	102.1	100.2	101.8	104.4	102.2	100.3	107.1	109.2	109.6
Latvia	102.5	99.1	100.5	100.4	96.8	96.9	97.1	98.4	98.0
Estonia	102.4	102.4	106.2	112.0	113.5	117.9	123.1	128.3	129.6
Cyprus	103.3	99.8	100.8	99.5	93.6	94.4	95.2	96.1	95.5
Malta	102.8	99.1	100.8	100.0	93.3	93.9	95.1	96.5	95.7
Japan	118.4	117.2	94.7	85.8	81.6	92.8	86.3	85.1	85.9
United Kingdom	88.6	92.9	95.2	98.2	106.3	95.6	91.1	92.7	93.7
Korea	76.2	82.6	93.7	106.5	119.6	118.7	123.1	124.9	125.0
Canada	120.7	120.7	118.7	108.9	98.1	93.2	92.9	91.8	89.9
Australia	144.8	147.0	138.6	132.2	122.5	121.8	127.1	122.1	119.7
Taiwan Province of China	68.3	66.8	67.7	64.1	69.0	67.9	71.2	69.6	68.6
Switzerland	127.5	126.6	125.1	126.6	139.0	136.3	134.7	129.2	128.9
Sweden	93.8	101.6	103.0	100.3	95.7	94.5	93.8	89.3	87.1
Singapore	137.0	142.6	148.8	151.4	157.1	146.8	134.0	134.0	135.6
Hong Kong SAR	88.1	94.0	98.7	101.7	110.6	111.5	111.5	109.6	111.1
Norway	126.8	130.7	131.1	126.7	111.0	103.6	103.0	102.8	101.7
Czech Republic	98.2	94.4	92.4	87.1	85.1	86.1	88.8	92.0	91.4
Israel	123.3	119.9	127.2	129.5	132.6	137.5	149.3	147.6	148.8
Denmark	93.5	89.4	90.3	91.9	88.5	90.7	92.6	93.9	93.3
New Zealand	100.0	103.2	107.0	112.2	106.0	108.0	111.5	108.0	109.2
Iceland	65.0	66.2	70.3	77.1	80.4	94.7	110.1	109.8	103.5

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>Emerging Market and Developing Economies</b>	<b>16.3</b>	<b>14.4</b>	<b>14.1</b>	<b>12.3</b>	<b>13.0</b>	<b>11.2</b>	<b>11.8</b>	<b>18.7</b>	<b>16.3</b>	<b>13.8</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	21.6	14.2	16.1	13.9	19.5	2.2	8.2	13.1	10.0	7.4
Russia	19.6	13.1	16.0	14.8	19.7	-0.9	7.4	14.6	9.6	6.5
Excluding Russia	28.6	18.0	16.5	10.7	18.9	12.0	10.4	9.2	11.4	10.0
Emerging and Developing Asia	16.2	14.2	13.6	10.9	12.1	10.7	8.5	9.6	9.4	9.6
China	17.3	14.4	13.6	11.0	13.3	11.3	8.2	8.9	9.0	9.0
India	13.5	13.6	13.4	10.9	10.1	10.1	9.2	13.0	11.0	12.0
Excluding China and India	15.0	13.9	13.8	10.6	8.9	8.8	9.6	9.6	9.9	10.1
Emerging and Developing Europe	12.0	6.4	12.8	9.0	12.1	12.9	10.9	13.5	9.9	9.0
Latin America and the Caribbean	19.1	17.8	14.2	15.4	15.6	17.4	24.5	67.3	54.2	38.3
Brazil	18.5	15.9	8.9	13.5	9.7	12.4	4.6	6.1	8.7	11.6
Mexico	10.0	10.1	8.3	12.2	12.3	12.5	11.1	5.5	5.8	5.6
Middle East, North Africa, Afghanistan, and Pakistan	11.9	14.5	17.7	11.4	7.5	7.4	11.7	9.5	11.1	10.4
Middle East and North Africa	11.6	14.5	17.9	11.4	7.1	7.0	11.6	9.5	11.1	10.6
Sub-Saharan Africa	12.7	15.3	7.6	14.7	12.9	13.7	9.2	13.0	12.9	12.0
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	17.1	17.6	18.9	15.3	15.0	9.6	23.4	74.2	61.4	36.9
Nonfuel	16.0	13.6	12.8	11.5	12.5	11.5	9.5	10.3	9.4	10.0
Of Which, Primary Products	22.0	18.5	14.7	13.7	19.4	15.6	15.4	21.5	9.8	14.7
<b>By External Financing Source</b>										
Net Debtor Economies	14.6	13.0	11.7	11.7	11.2	11.4	9.7	10.5	10.2	10.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2013–17	14.0	14.2	15.5	13.0	9.9	14.2	24.6	19.0	19.2	16.8
<b>Other Groups</b>										
Heavily Indebted Poor Countries	19.3	17.0	13.9	16.9	16.0	11.0	16.9	19.8	18.8	16.3
Low-Income Developing Countries	14.3	22.4	11.5	17.0	15.2	17.3	14.7	16.6	16.9	14.5
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	13.4	11.4	11.4	10.6	10.2	8.7	9.1	8.1	7.9	8.7
Commonwealth of Independent States <sup>1</sup>	22.0	20.1	19.8	10.9	17.4	12.8	13.1	11.6	9.8	10.5
Emerging and Developing Asia	17.3	14.4	14.6	11.9	11.9	12.8	10.0	9.4	10.7	10.8
Emerging and Developing Europe	9.0	4.0	5.9	7.7	7.8	8.0	6.2	9.3	5.8	6.5
Latin America and the Caribbean	10.1	10.9	8.6	9.2	9.7	7.0	7.6	6.1	5.8	6.4
Middle East, North Africa, Afghanistan, and Pakistan	10.4	10.6	11.7	7.9	5.4	6.3	7.2	4.8	5.8	6.5
Middle East and North Africa	10.2	9.4	10.3	7.9	5.0	5.9	7.0	4.8	5.4	6.3
Sub-Saharan Africa	14.3	14.1	10.8	12.6	11.8	8.7	9.3	8.8	9.7	10.5

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



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

	Averages		2011	2012	2013	2014	2015	2016	2017	2018	Projections	
	2001–10	2011–20									2019	2020
<b>Export Volume</b>												
<b>Advanced Economies</b>	<b>3.9</b>	<b>3.5</b>	<b>6.1</b>	<b>2.9</b>	<b>3.2</b>	<b>3.9</b>	<b>3.8</b>	<b>1.8</b>	<b>4.4</b>	<b>3.1</b>	<b>2.7</b>	<b>3.1</b>
United States	3.7	3.1	7.1	3.4	3.6	4.3	0.6	-0.1	3.0	3.9	2.7	2.6
Euro Area <sup>1</sup>	3.4	3.9	6.5	2.4	2.4	4.5	6.2	2.7	5.1	3.1	3.2	3.5
Germany	5.0	3.9	8.4	3.5	1.9	4.6	4.7	2.1	5.3	2.2	3.0	3.8
France	1.9	3.5	6.4	2.8	2.1	3.3	4.6	1.5	4.5	3.0	3.6	3.7
Italy	1.0	3.1	5.2	2.3	0.7	2.7	4.4	2.1	5.9	1.9	2.6	2.8
Spain	2.4	4.0	7.4	1.1	4.3	4.3	4.2	5.2	5.2	2.2	2.5	3.5
Japan	4.6	2.9	-0.2	-0.1	0.8	9.3	2.9	1.7	6.8	3.1	2.1	2.5
United Kingdom	2.8	2.7	6.4	1.4	1.5	2.3	4.4	1.0	5.6	0.1	2.4	1.8
Canada	-0.6	3.0	4.8	2.8	2.4	6.2	3.4	1.3	1.1	3.3	2.6	2.7
Other Advanced Economies <sup>2</sup>	6.0	3.5	6.9	4.4	5.1	1.9	2.1	2.1	3.9	3.4	2.0	3.2
<i>Memorandum</i>												
Major Advanced Economies	3.1	3.2	6.0	2.6	2.2	4.6	3.1	1.1	4.5	2.8	2.8	2.9
<b>Import Volume</b>												
<b>Advanced Economies</b>	<b>3.5</b>	<b>3.4</b>	<b>5.3</b>	<b>1.7</b>	<b>2.5</b>	<b>3.9</b>	<b>4.9</b>	<b>2.5</b>	<b>4.3</b>	<b>3.3</b>	<b>3.0</b>	<b>3.2</b>
United States	2.8	3.8	5.6	2.7	1.5	5.1	5.5	1.9	4.6	4.6	3.9	3.0
Euro Area <sup>1</sup>	3.2	3.4	4.3	-1.3	1.7	4.5	7.4	3.9	3.7	3.0	3.3	3.7
Germany	3.8	4.1	7.2	0.4	3.1	3.6	5.2	4.0	5.3	3.4	3.9	4.7
France	2.9	3.2	5.8	0.2	2.4	4.9	5.9	3.0	4.0	1.2	2.5	2.7
Italy	1.9	1.6	0.5	-8.1	-2.4	3.2	6.8	3.6	5.5	2.3	2.0	3.2
Spain	2.6	2.2	-0.8	-6.4	-0.5	6.6	5.4	2.9	5.6	3.6	2.7	3.2
Japan	2.0	3.2	5.8	5.4	3.3	8.3	0.8	-1.6	3.4	3.2	2.2	1.7
United Kingdom	3.1	2.8	0.7	3.0	3.2	3.8	5.5	3.3	3.5	0.7	3.1	1.2
Canada	2.8	2.4	5.6	3.7	2.0	2.5	0.6	0.0	4.2	2.9	0.2	2.2
Other Advanced Economies <sup>2</sup>	5.7	3.6	7.7	4.0	4.1	1.3	2.2	2.3	5.4	3.3	2.3	3.5
<i>Memorandum</i>												
Major Advanced Economies	2.9	3.4	5.0	1.6	2.0	4.7	4.7	2.1	4.4	3.2	3.1	2.9
<b>Terms of Trade</b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.1</b>	<b>-1.5</b>	<b>-0.7</b>	<b>0.9</b>	<b>0.3</b>	<b>1.9</b>	<b>1.2</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.1</b>
United States	-0.4	0.8	-1.2	0.6	1.6	0.9	3.5	1.6	0.6	0.5	-0.6	0.3
Euro Area <sup>1</sup>	0.0	0.0	-2.3	-0.7	0.9	0.6	2.3	1.2	-1.2	-0.9	0.1	0.1
Germany	0.1	0.2	-2.8	-0.4	1.3	1.2	2.8	1.8	-1.2	-1.0	0.3	0.3
France	0.0	0.2	-2.4	-0.3	1.2	1.2	3.2	0.7	-1.3	-1.3	1.0	0.0
Italy	-0.3	0.2	-1.8	-1.8	1.8	2.3	2.1	2.9	-1.6	-1.7	0.2	-0.6
Spain	0.8	-0.6	-3.6	-1.9	0.9	-0.7	0.9	0.5	-1.1	-1.7	0.6	0.2
Japan	-3.0	-0.5	-7.4	-1.0	-1.1	-0.7	9.2	4.9	-3.9	-3.8	0.3	-0.1
United Kingdom	0.3	0.4	-1.6	0.2	1.2	1.3	1.5	1.9	-0.4	-0.4	0.0	0.0
Canada	1.4	-0.8	3.4	-1.6	0.6	-1.4	-7.1	-1.2	3.3	0.5	-4.6	0.4
Other Advanced Economies <sup>2</sup>	0.0	0.1	-0.3	-0.8	0.6	-0.3	1.5	0.1	0.6	-0.6	0.0	0.0
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.2	-2.1	-0.6	1.3	0.8	2.3	1.9	-0.5	-0.6	-0.4	0.2
<i>Memorandum</i>												
<b>Trade in Goods</b>												
<b>Advanced Economies</b>												
Export Volume	3.8	3.3	6.4	2.6	2.7	3.1	3.2	1.5	4.5	3.2	2.3	3.0
Import Volume	3.6	3.3	6.0	1.1	2.2	3.4	3.8	2.2	4.9	3.6	3.2	3.3
Terms of Trade	-0.1	0.0	-1.8	-1.0	0.9	0.2	1.7	1.4	-0.1	-0.7	-0.3	0.0

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



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

	Averages										Projections	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Emerging Market and Developing Economies</b>												
Value in US Dollars												
Exports	14.1	3.7	26.0	4.0	2.5	-0.5	-15.8	-5.1	13.7	11.3	1.7	5.1
Imports	14.3	4.5	24.2	4.9	3.1	-0.1	-12.8	-4.2	13.1	11.9	3.6	5.7
Volume												
Exports	8.0	4.2	7.9	3.9	4.7	2.7	1.1	2.9	6.9	3.9	3.8	4.7
Imports	9.2	4.8	11.4	5.1	4.8	2.6	-0.9	2.2	7.6	5.6	4.6	5.4
Unit Value in US Dollars												
Exports	5.9	-0.4	17.0	0.0	-2.1	-3.1	-16.0	-7.8	6.4	7.0	-1.9	0.4
Imports	4.7	-0.3	11.9	-0.6	-1.6	-2.7	-12.0	-6.2	5.3	5.8	-1.1	0.4
Terms of Trade	1.2	-0.1	4.5	0.6	-0.5	-0.4	-4.5	-1.7	1.1	1.1	-0.9	0.0
<b>Regional Groups</b>												
<b>Commonwealth of Independent States<sup>1</sup></b>												
Value in US Dollars												
Exports	15.3	1.0	34.0	2.6	-3.4	-5.7	-32.4	-16.5	24.4	22.9	-2.7	4.9
Imports	17.6	1.5	31.3	6.9	0.2	-11.7	-31.8	-2.9	19.6	7.5	3.8	6.2
Volume												
Exports	6.1	2.3	0.9	1.2	0.8	-0.7	2.3	0.3	4.2	5.8	3.8	4.2
Imports	11.6	1.8	19.3	7.5	-2.3	-8.7	-19.8	0.6	12.3	4.2	4.6	6.0
Unit Value in US Dollars												
Exports	8.8	-1.1	33.4	1.5	-4.1	-5.0	-33.7	-16.6	19.4	16.1	-6.3	0.6
Imports	5.7	-0.2	10.1	-0.3	2.6	-3.3	-14.8	-3.5	6.5	3.1	-0.7	0.2
Terms of Trade	3.0	-0.9	21.2	1.8	-6.5	-1.8	-22.2	-13.6	12.0	12.7	-5.6	0.4
<b>Emerging and Developing Asia</b>												
Value in US Dollars												
Exports	16.0	5.7	21.1	6.2	6.2	3.7	-6.5	-4.2	12.2	9.5	5.1	5.8
Imports	16.7	6.0	26.8	5.1	3.6	0.4	-11.9	-2.4	16.6	15.4	5.1	6.6
Volume												
Exports	12.4	5.3	10.0	5.1	7.7	4.6	-1.8	3.0	9.4	4.9	5.0	5.5
Imports	11.6	6.3	12.1	5.5	6.2	3.7	0.2	5.1	9.8	8.1	6.4	6.3
Unit Value in US Dollars												
Exports	3.3	0.4	10.2	1.1	-1.4	-0.9	-4.7	-7.0	2.6	4.5	0.1	0.3
Imports	4.7	-0.2	13.3	-0.3	-2.5	-3.2	-12.2	-7.0	6.2	6.8	-1.2	0.2
Terms of Trade	-1.3	0.6	-2.7	1.4	1.1	2.4	8.5	0.0	-3.4	-2.1	1.3	0.1
<b>Emerging and Developing Europe</b>												
Value in US Dollars												
Exports	15.6	5.1	19.1	-0.4	6.3	5.1	-10.4	2.2	13.1	9.0	4.2	5.4
Imports	13.5	4.0	22.4	-5.2	4.7	2.9	-13.0	0.6	16.3	8.4	0.5	7.1
Volume												
Exports	8.9	6.0	7.1	5.3	5.1	6.1	6.4	8.1	8.5	4.8	4.7	4.4
Imports	7.9	4.9	10.0	-0.5	5.3	4.8	3.0	6.8	8.6	2.0	2.6	6.7
Unit Value in US Dollars												
Exports	6.3	-0.9	11.2	-5.5	1.1	-1.0	-15.6	-5.4	4.3	4.0	-0.5	1.0
Imports	5.3	-0.8	11.3	-4.7	-0.6	-1.8	-15.4	-5.6	7.1	6.2	-2.1	0.4
Terms of Trade	1.0	-0.1	-0.1	-0.8	1.7	0.9	-0.2	0.3	-2.7	-2.1	1.6	0.6
<b>Latin America and the Caribbean</b>												
Value in US Dollars												
Exports	9.3	2.7	24.8	2.4	-0.9	-2.8	-14.6	-3.6	12.3	8.0	1.4	4.6
Imports	8.7	3.2	23.3	5.2	2.3	-0.9	-11.2	-9.0	8.6	11.4	1.9	4.8
Volume												
Exports	3.7	3.2	6.4	2.7	1.0	1.1	3.8	2.2	5.2	3.6	2.3	3.8
Imports	5.4	3.0	10.4	3.8	3.0	0.5	-1.5	-3.0	5.1	5.9	2.7	4.0
Unit Value in US Dollars												
Exports	5.6	-0.6	17.0	-1.1	-1.8	-4.0	-17.9	-5.6	7.0	4.7	-1.1	0.6
Imports	3.3	0.1	11.4	0.6	-0.6	-1.5	-9.9	-6.2	3.4	5.1	-0.6	0.8
Terms of Trade	2.3	-0.7	5.1	-1.7	-1.2	-2.5	-8.9	0.6	3.5	-0.4	-0.5	-0.1

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

	Averages		2011	2012	2013	2014	2015	2016	2017	Projections		
	2001–10	2011–20								2018	2019	2020
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>												
Value in US Dollars												
Exports	14.3	1.0	36.7	5.6	-0.4	-6.2	-30.3	-6.9	14.1	15.3	-6.8	2.6
Imports	15.4	3.1	13.4	11.5	3.9	2.6	-7.2	-4.7	4.2	4.5	2.3	1.9
Volume												
Exports	4.8	2.6	11.2	3.9	3.1	0.2	3.2	3.1	0.3	-0.9	-0.2	2.7
Imports	9.1	3.4	6.2	9.1	7.3	5.1	1.8	0.3	2.5	-0.5	0.9	1.7
Unit Value in US Dollars												
Exports	8.7	-1.7	24.2	0.7	-3.1	-6.8	-31.2	-9.7	12.6	14.6	-6.4	-0.6
Imports	5.2	-0.2	10.1	0.7	-3.0	-2.3	-8.1	-4.6	1.8	3.7	0.3	0.4
Terms of Trade	3.4	-1.5	12.8	0.0	-0.1	-4.6	-25.1	-5.3	10.6	10.6	-6.6	-1.0
<b>Sub-Saharan Africa</b>												
Value in US Dollars												
Exports	13.9	0.3	27.7	-4.1	0.0	-5.8	-28.2	-9.2	18.8	13.2	-3.7	6.0
Imports	14.5	2.5	24.6	3.3	1.1	3.4	-13.0	-15.0	5.7	11.8	2.7	6.1
Volume												
Exports	4.1	2.4	0.4	1.4	4.2	0.6	2.2	-1.7	4.7	2.6	5.2	5.0
Imports	8.8	3.8	11.8	5.2	3.6	7.9	5.0	-8.3	-0.4	4.4	5.0	5.5
Unit Value in US Dollars												
Exports	9.9	-1.8	24.8	-2.7	-4.5	-6.6	-28.9	-7.4	14.2	10.8	-8.4	1.0
Imports	5.8	-1.1	10.7	-1.2	-2.2	-3.9	-16.4	-6.9	6.2	7.0	-2.0	0.6
Terms of Trade	3.9	-0.7	12.7	-1.5	-2.3	-2.8	-15.0	-0.6	7.5	3.6	-6.5	0.4

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

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

	Averages		2011	2012	2013	2014	2015	2016	2017	2018	Projections	
	2001–10	2011–20									2019	2020
<b>Fuel</b>												
Value in US Dollars												
Exports	14.6	0.2	38.0	4.2	-1.3	-6.8	-34.1	-12.0	18.6	18.4	-7.8	3.2
Imports	16.9	1.9	22.7	9.6	2.6	-1.3	-17.2	-9.1	6.4	4.9	2.0	3.3
Volume												
Exports	4.8	1.9	5.8	2.8	2.1	-0.3	2.9	1.5	1.0	-0.1	0.3	3.1
Imports	11.0	1.9	12.0	8.6	3.7	1.1	-7.5	-5.5	3.1	0.4	1.5	3.2
Unit Value in US Dollars												
Exports	9.3	-1.8	29.9	1.3	-3.3	-6.9	-35.3	-13.4	16.7	17.6	-7.9	-0.2
Imports	5.2	-0.2	9.9	0.0	-0.8	-2.4	-10.7	-3.9	3.4	3.4	-0.1	0.3
Terms of Trade	3.9	-1.5	18.3	1.3	-2.6	-4.6	-27.5	-9.9	12.9	13.7	-7.8	-0.6
<b>Nonfuel</b>												
Value in US Dollars												
Exports	14.0	4.9	21.5	3.9	4.3	2.3	-8.4	-3.2	12.4	9.3	4.5	5.6
Imports	13.8	5.1	25.0	3.8	3.2	0.2	-11.8	-3.2	14.5	13.2	3.8	6.2
Volume												
Exports	9.3	4.9	8.7	4.3	5.9	3.9	0.4	3.3	8.4	4.9	4.8	5.1
Imports	8.9	5.4	11.3	4.4	5.0	3.0	0.6	3.8	8.4	6.5	5.1	5.8
Unit Value in US Dollars												
Exports	4.5	0.0	11.8	-0.6	-1.5	-1.5	-8.6	-6.2	3.8	4.2	-0.2	0.5
Imports	4.6	-0.3	12.4	-0.7	-1.7	-2.8	-12.3	-6.7	5.6	6.3	-1.2	0.4
Terms of Trade	0.0	0.3	-0.5	0.1	0.3	1.3	4.3	0.5	-1.7	-1.9	1.0	0.2
<b>Primary Products</b>												
Value in US Dollars												
Exports	12.6	2.1	19.7	-2.4	-1.2	-3.1	-15.6	-0.8	14.3	6.4	3.1	4.7
Imports	12.3	3.4	25.9	7.7	3.2	-5.6	-11.9	-7.5	12.3	9.3	0.4	5.2
Volume												
Exports	3.4	2.4	3.1	-0.7	4.5	1.1	0.0	2.7	2.8	2.1	4.9	4.0
Imports	7.5	4.0	15.6	6.1	4.3	-2.4	3.2	-1.2	6.3	3.0	1.4	4.6
Unit Value in US Dollars												
Exports	9.2	-0.5	16.5	-4.3	-5.4	-4.1	-15.5	-3.2	11.6	4.3	-1.6	0.7
Imports	4.7	-0.8	9.1	-1.6	-1.4	-3.2	-14.3	-6.3	5.8	6.2	-0.9	0.6
Terms of Trade	4.3	0.4	6.9	-2.8	-4.1	-0.9	-1.4	3.4	5.5	-1.8	-0.7	0.1

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

	Averages								Projections		
	2001–10	2005–12	2013	2014	2015	2016	2017	2018	2019	2020	Average 2021–24
<b>Advanced Economies</b>											
Current Account Balance	-275.0	-239.8	212.8	238.8	286.6	328.0	423.3	371.9	303.8	267.8	289.8
Trade Balance	-155.1	-154.7	227.5	263.3	342.3	394.3	419.6	333.9	249.5	269.3	314.8
Goods Balance	-326.5	-441.9	-303.9	-329.1	-177.0	-110.4	-158.0	-314.2	-453.4	-499.2	-576.7
Exports of Goods	7,103.9	8,976.3	10,896.4	10,997.6	9,781.7	9,653.8	10,503.5	11,374.0	11,424.3	11,867.7	13,214.9
Imports of Goods	7,430.4	9,418.2	11,200.3	11,326.7	9,958.7	9,764.2	10,661.5	11,688.2	11,877.7	12,366.9	13,791.7
Services Balance	170.9	287.1	531.3	592.5	519.3	504.6	577.6	648.1	702.9	768.5	891.6
Primary Income Balance	149.5	252.6	377.3	375.6	312.1	304.1	383.1	428.5	460.3	426.3	464.1
Secondary Income Balance	-269.3	-337.5	-391.9	-399.9	-367.7	-370.2	-379.3	-390.3	-406.1	-427.7	-489.2
<b>United States</b>											
Current Account Balance	-573.8	-577.5	-348.8	-365.2	-407.8	-432.9	-449.1	-468.8	-513.4	-583.3	-594.0
Trade Balance	-565.3	-607.0	-461.1	-489.6	-498.5	-502.0	-552.3	-607.4	-673.7	-698.9	-724.6
Goods Balance	-653.6	-739.3	-700.5	-749.9	-761.9	-751.1	-807.5	-878.3	-970.7	-1,016.9	-1,093.1
Exports of Goods	977.2	1,231.2	1,593.7	1,635.6	1,511.4	1,457.0	1,553.4	1,683.2	1,683.8	1,742.1	1,943.7
Imports of Goods	1,630.8	1,970.5	2,294.2	2,385.5	2,273.3	2,208.0	2,360.9	2,561.4	2,654.4	2,759.0	3,036.7
Services Balance	88.3	132.3	239.4	260.3	263.3	249.0	255.2	270.8	296.9	318.0	368.5
Primary Income Balance	71.8	124.7	206.0	218.4	203.6	193.0	221.7	254.2	291.4	250.3	277.1
Secondary Income Balance	-80.3	-95.1	-93.6	-94.0	-112.8	-123.9	-118.6	-115.6	-131.1	-134.8	-146.5
<b>Euro Area</b>											
Current Account Balance	-12.2	-9.2	300.7	340.4	342.6	383.6	410.6	403.6	394.8	399.6	381.1
Trade Balance	93.4	99.1	384.1	440.3	447.4	458.6	499.1	484.5	...	...	...
Goods Balance	45.8	41.7	277.8	322.0	389.2	409.7	383.4	341.2	...	...	...
Exports of Goods	1,580.4	2,032.3	2,541.6	2,613.4	2,369.4	2,364.3	2,562.5	2,765.8	...	...	...
Imports of Goods	1,534.6	1,990.6	2,263.8	2,291.4	1,980.2	1,954.6	2,179.1	2,424.6	...	...	...
Services Balance	47.6	57.5	106.3	118.2	58.2	49.0	115.8	143.3	...	...	...
Primary Income Balance	26.0	56.8	111.2	89.7	48.1	77.3	71.5	89.8	...	...	...
Secondary Income Balance	-131.5	-165.1	-194.6	-189.6	-152.9	-152.3	-160.0	-170.7	...	...	...
<b>Germany</b>											
Current Account Balance	132.8	201.7	252.5	291.0	301.2	297.5	295.0	294.3	279.6	282.0	292.8
Trade Balance	146.6	188.1	227.5	270.7	271.0	274.5	280.0	266.1	257.2	261.4	274.4
Goods Balance	191.9	230.3	282.4	303.2	289.8	296.6	303.6	285.9	278.0	288.0	301.0
Exports of Goods	960.4	1,218.4	1,434.7	1,482.1	1,308.4	1,319.1	1,434.1	1,545.0	1,543.0	1,624.3	1,818.3
Imports of Goods	768.5	988.1	1,152.2	1,178.9	1,018.6	1,022.6	1,130.5	1,259.1	1,265.0	1,336.3	1,517.4
Services Balance	-45.4	-42.2	-55.0	-32.5	-18.8	-22.1	-23.6	-19.7	-20.8	-26.6	-26.5
Primary Income Balance	26.8	60.8	82.9	75.1	74.6	67.1	76.1	84.0	78.8	81.0	88.4
Secondary Income Balance	-40.5	-47.2	-58.0	-54.9	-44.4	-44.1	-61.1	-55.9	-56.5	-60.4	-70.0
<b>France</b>											
Current Account Balance	9.2	-10.1	-14.3	-27.3	-9.0	-18.5	-14.8	-19.6	-10.2	-0.5	-8.2
Trade Balance	5.5	-21.7	-17.2	-22.9	-9.7	-18.6	-24.5	-30.2	-15.7	-6.2	-14.4
Goods Balance	-27.8	-57.2	-57.2	-56.7	-32.0	-38.2	-54.4	-63.4	-52.4	-47.2	-58.2
Exports of Goods	441.9	524.0	582.4	581.0	522.1	520.9	554.2	599.3	624.6	649.0	726.6
Imports of Goods	469.7	581.3	639.5	637.7	554.2	559.1	608.6	662.6	677.1	696.2	784.8
Services Balance	33.3	35.5	40.0	33.8	22.3	19.7	29.9	33.1	36.8	41.0	43.8
Primary Income Balance	43.2	59.7	62.5	59.9	50.7	51.8	59.3	65.5	61.0	63.5	69.9
Secondary Income Balance	-39.5	-48.1	-59.7	-64.3	-49.9	-51.8	-49.5	-54.9	-55.5	-57.8	-63.6
<b>Italy</b>											
Current Account Balance	-27.1	-41.7	21.0	41.1	27.1	47.4	54.2	53.5	58.9	54.3	43.7
Trade Balance	-6.5	-14.7	48.5	61.6	53.2	60.0	59.0	55.5	60.2	57.0	51.2
Goods Balance	0.2	-6.3	47.9	63.0	56.7	63.8	63.0	57.3	62.5	60.5	57.6
Exports of Goods	375.2	452.2	503.5	517.6	450.5	453.7	496.1	534.6	534.1	561.1	633.3
Imports of Goods	375.0	458.5	455.5	454.6	393.8	389.9	433.1	477.3	471.6	500.5	575.7
Services Balance	-6.7	-8.4	0.6	-1.4	-3.5	-3.8	-4.0	-1.9	-2.3	-3.6	-6.4
Primary Income Balance	-3.0	-2.9	-3.5	0.7	-9.1	5.9	12.2	16.5	17.4	16.6	13.1
Secondary Income Balance	-17.6	-24.1	-24.0	-21.1	-17.0	-18.5	-16.9	-18.5	-18.7	-19.3	-20.6

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

	Averages		2013	2014	2015	2016	2017	2018	Projections		
	2001–10	2005–12							2019	2020	Average 2021–24
<b>Spain</b>											
Current Account Balance	-76.5	-83.3	20.7	14.9	13.9	27.9	24.3	11.1	11.8	12.5	13.5
Trade Balance	-42.9	-40.2	44.9	34.1	28.8	39.8	38.0	26.6	28.7	33.2	46.1
Goods Balance	-76.4	-84.2	-18.6	-29.5	-24.0	-16.9	-24.7	-35.2	-33.0	-36.4	-42.1
Exports of Goods	202.0	252.5	312.8	318.0	277.8	284.2	313.9	338.9	339.2	358.6	405.3
Imports of Goods	278.4	336.7	331.5	347.5	301.7	301.1	338.5	374.1	372.2	395.0	447.3
Services Balance	33.5	44.0	63.5	63.6	52.7	56.7	62.6	61.8	61.7	69.6	88.2
Primary Income Balance	-19.8	-25.1	-7.0	-4.5	-3.2	1.2	-1.4	-1.6	-3.0	-5.6	-14.0
Secondary Income Balance	-13.8	-18.0	-17.1	-14.7	-11.6	-13.0	-12.3	-13.9	-14.1	-15.1	-18.6
<b>Japan</b>											
Current Account Balance	158.2	156.9	45.9	36.8	136.4	194.9	196.1	174.1	180.4	196.6	219.3
Trade Balance	58.0	24.3	-125.7	-128.7	-23.4	40.8	38.0	3.5	5.7	12.9	10.7
Goods Balance	95.6	60.8	-90.0	-99.9	-7.4	51.4	44.5	11.5	13.8	15.4	14.6
Exports of Goods	565.2	683.8	695.0	699.7	622.1	636.3	689.2	735.6	722.5	737.6	809.2
Imports of Goods	469.6	623.1	784.9	799.7	629.5	585.0	644.8	724.1	708.8	722.2	794.6
Services Balance	-37.6	-36.5	-35.7	-28.8	-16.0	-10.6	-6.5	-8.0	-8.1	-2.5	-3.9
Primary Income Balance	109.8	144.6	181.6	184.6	176.2	173.9	177.0	188.9	194.0	203.9	231.4
Secondary Income Balance	-9.6	-12.0	-10.0	-19.0	-16.3	-19.8	-18.9	-18.3	-19.3	-20.3	-22.8
<b>United Kingdom</b>											
Current Account Balance	-70.9	-86.2	-141.9	-149.6	-142.4	-139.3	-88.1	-109.1	-117.4	-115.9	-123.4
Trade Balance	-56.8	-54.8	-45.4	-48.9	-41.2	-41.9	-30.8	-41.4	-48.0	-44.7	-45.3
Goods Balance	-123.1	-152.3	-186.1	-201.0	-180.0	-179.8	-176.5	-184.5	-195.5	-200.5	-220.5
Exports of Goods	373.4	435.1	469.9	482.6	438.2	405.3	436.3	468.4	472.5	483.8	511.0
Imports of Goods	496.5	587.4	656.1	683.5	618.2	585.1	612.8	652.8	668.0	684.3	731.5
Services Balance	66.3	97.6	140.7	152.1	138.8	137.9	145.7	143.1	147.5	155.8	175.3
Primary Income Balance	6.6	-4.8	-56.9	-62.3	-65.7	-67.0	-30.4	-35.6	-37.3	-38.1	-41.7
Secondary Income Balance	-20.7	-26.6	-39.5	-38.5	-35.4	-30.5	-26.9	-32.1	-32.1	-33.2	-36.4
<b>Canada</b>											
Current Account Balance	1.5	-20.2	-59.4	-43.2	-55.1	-49.0	-46.3	-45.3	-53.7	-51.7	-53.4
Trade Balance	24.1	3.7	-30.3	-17.7	-39.2	-37.4	-38.9	-36.4	-49.1	-45.9	-46.9
Goods Balance	32.9	18.4	-7.9	4.2	-19.3	-19.3	-19.0	-16.6	-31.2	-28.2	-29.2
Exports of Goods	351.3	411.4	465.4	478.6	409.7	393.5	423.4	451.9	433.4	450.3	489.0
Imports of Goods	318.4	393.0	473.3	474.3	429.0	412.7	442.4	468.5	464.7	478.6	518.2
Services Balance	-8.9	-14.7	-22.4	-21.9	-19.9	-18.1	-19.9	-19.8	-17.9	-17.7	-17.8
Primary Income Balance	-21.2	-21.2	-25.1	-22.4	-12.7	-9.0	-5.3	-7.1	-2.8	-3.8	-4.3
Secondary Income Balance	-1.4	-2.7	-3.9	-3.1	-3.3	-2.5	-2.2	-1.8	-1.8	-1.9	-2.2
<b>Other Advanced Economies<sup>1</sup></b>											
Current Account Balance	169.1	215.5	343.7	357.0	360.9	344.4	324.8	345.7	338.3	344.5	373.9
Trade Balance	210.6	276.2	412.5	420.2	411.7	402.5	409.1	421.6	418.5	427.1	473.1
Goods Balance	198.3	243.3	332.6	334.2	339.0	331.2	357.8	341.4	325.4	318.9	345.8
Exports of Goods	1,804.6	2,438.3	3,281.8	3,219.4	2,843.6	2,769.1	3,046.1	3,287.5	3,324.2	3,440.9	3,849.2
Imports of Goods	1,606.3	2,195.1	2,949.2	2,885.2	2,504.6	2,437.9	2,688.3	2,946.1	2,998.8	3,122.0	3,503.4
Services Balance	11.8	33.0	79.9	86.0	72.7	71.2	51.4	80.2	93.0	108.2	127.3
Primary Income Balance	-16.8	-25.6	-18.5	-6.4	-0.7	-16.0	-33.0	-23.5	-26.7	-24.6	-21.6
Secondary Income Balance	-24.5	-35.0	-50.2	-56.6	-49.9	-41.9	-51.1	-52.2	-53.4	-58.0	-77.6
<b>Emerging Market and Developing Economies</b>											
Current Account Balance	342.9	451.1	173.5	173.9	-57.0	-76.3	-9.5	-23.7	-149.4	-200.9	-375.9
Trade Balance	370.0	536.2	513.7	387.9	140.4	112.1	175.2	190.0	47.3	7.0	-141.8
Goods Balance	482.5	717.6	876.7	849.6	513.5	434.6	523.2	547.1	420.6	394.6	278.7
Exports of Goods	3,548.4	5,317.1	7,676.2	7,636.4	6,432.2	6,100.4	6,931.7	7,716.3	7,845.7	8,245.4	9,393.4
Imports of Goods	3,065.9	4,599.5	6,799.6	6,786.8	5,918.7	5,665.8	6,408.4	7,169.2	7,425.1	7,850.8	9,114.7
Services Balance	-112.4	-181.4	-363.3	-461.9	-373.2	-322.6	-348.1	-357.0	-373.3	-387.6	-420.6
Primary Income Balance	-230.7	-345.9	-562.1	-441.6	-399.8	-397.4	-438.8	-497.1	-495.1	-513.8	-596.4
Secondary Income Balance	188.6	240.4	221.9	246.6	211.7	213.6	251.7	282.5	298.6	309.8	366.2

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

	Averages								Projections		
	2001–10	2005–12	2013	2014	2015	2016	2017	2018	2019	2020	Average 2021–24
<b>Regional Groups</b>											
<b>Commonwealth of Independent States<sup>2</sup></b>											
Current Account Balance	62.5	80.4	17.9	57.6	53.0	0.6	20.4	109.3	83.6	78.0	56.4
Trade Balance	96.0	142.5	132.0	154.8	102.6	45.1	73.9	164.9	125.0	124.3	107.6
Goods Balance	115.8	173.1	196.7	221.3	147.1	75.1	109.7	198.0	163.6	165.7	161.3
Exports of Goods	375.3	575.7	778.0	733.8	496.2	414.1	514.9	633.5	616.0	646.0	722.9
Imports of Goods	259.6	402.7	581.2	512.4	349.0	339.0	405.2	435.5	452.4	480.3	561.6
Services Balance	-19.7	-30.6	-64.7	-66.5	-44.5	-30.0	-35.9	-33.2	-38.6	-41.4	-53.7
Primary Income Balance	-36.5	-64.6	-111.2	-94.7	-51.9	-50.7	-59.7	-63.2	-51.5	-56.8	-63.3
Secondary Income Balance	3.0	2.6	-2.9	-2.5	2.3	6.2	6.2	7.7	10.1	10.4	12.1
<b>Emerging and Developing Asia</b>											
Current Account Balance	202.3	245.6	101.2	230.2	310.6	227.9	151.7	-25.1	-16.2	-44.2	-133.8
Trade Balance	155.1	189.3	153.7	179.7	327.4	250.7	164.2	-4.3	-0.6	-29.2	-109.6
Goods Balance	163.7	193.9	211.0	321.1	469.9	399.8	329.9	176.5	186.8	168.6	122.6
Exports of Goods	1,411.4	2,158.5	3,340.2	3,463.4	3,239.1	3,102.7	3,480.5	3,812.8	4,008.0	4,240.6	4,937.4
Imports of Goods	1,247.7	1,964.6	3,129.2	3,142.3	2,769.2	2,702.9	3,150.6	3,636.4	3,821.2	4,072.0	4,814.8
Services Balance	-8.6	-4.6	-57.3	-141.3	-142.5	-149.1	-165.7	-180.8	-187.4	-197.8	-232.1
Primary Income Balance	-43.3	-66.4	-178.8	-88.9	-138.0	-141.4	-140.1	-168.1	-173.6	-181.8	-220.9
Secondary Income Balance	90.5	122.7	126.3	139.4	121.3	118.6	127.5	147.3	158.0	166.8	196.7
<b>Emerging and Developing Europe</b>											
Current Account Balance	-65.7	-94.0	-71.9	-59.0	-35.7	-33.5	-49.1	-44.4	-18.1	-29.8	-50.5
Trade Balance	-59.5	-81.5	-54.8	-36.9	-11.3	-4.0	-20.7	-11.4	22.8	10.5	-4.9
Goods Balance	-92.3	-124.3	-116.1	-106.9	-77.1	-68.8	-98.0	-102.3	-77.5	-94.8	-121.2
Exports of Goods	301.9	430.3	575.5	605.0	542.0	554.0	626.6	682.9	711.5	749.8	871.7
Imports of Goods	394.2	554.6	691.6	711.8	619.1	622.8	724.6	785.2	788.9	844.6	992.9
Services Balance	32.8	42.8	61.4	70.0	65.8	64.8	77.3	90.8	100.3	105.4	116.3
Primary Income Balance	-23.9	-32.6	-36.9	-39.3	-39.9	-43.6	-47.8	-50.9	-58.5	-58.5	-66.8
Secondary Income Balance	17.7	20.1	19.8	17.1	15.6	14.1	19.5	17.9	17.6	18.2	21.2
<b>Latin America and the Caribbean</b>											
Current Account Balance	-10.6	-41.3	-169.2	-183.0	-169.1	-98.5	-79.0	-100.2	-103.6	-110.0	-125.7
Trade Balance	26.5	21.3	-76.4	-93.5	-107.4	-40.4	-11.1	-34.5	-44.9	-51.3	-59.7
Goods Balance	49.3	61.7	5.4	-16.4	-51.8	3.6	35.6	9.1	3.0	0.7	-2.2
Exports of Goods	606.1	842.3	1,116.9	1,085.2	926.6	893.6	1,001.8	1,085.2	1,100.3	1,150.6	1,317.9
Imports of Goods	556.8	780.6	1,111.5	1,101.7	978.4	890.0	966.1	1,076.1	1,097.3	1,149.9	1,320.1
Services Balance	-22.7	-40.3	-82.1	-77.4	-55.7	-44.1	-46.7	-43.4	-47.9	-52.0	-57.5
Primary Income Balance	-88.2	-125.3	-157.1	-157.3	-131.4	-134.0	-149.7	-156.0	-150.2	-154.2	-173.5
Secondary Income Balance	51.1	62.6	64.2	67.8	69.6	76.0	81.7	90.3	91.5	95.5	107.5
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Current Account Balance	150.5	259.6	331.3	190.8	-123.6	-119.4	-20.3	79.3	-31.5	-25.6	-51.3
Trade Balance	145.5	259.1	378.3	245.3	-67.1	-73.3	8.0	118.7	13.5	24.7	-3.1
Goods Balance	207.8	356.6	531.3	417.6	74.3	49.8	138.5	252.9	153.6	164.2	131.8
Exports of Goods	641.0	993.7	1,441.9	1,352.1	941.8	876.9	1,000.1	1,153.4	1,074.4	1,102.8	1,140.1
Imports of Goods	433.2	637.1	910.6	934.4	867.5	827.1	861.6	900.5	920.8	938.5	1,008.3
Services Balance	-62.2	-97.5	-153.0	-172.4	-141.5	-123.1	-130.5	-134.2	-140.1	-139.6	-134.9
Primary Income Balance	-9.3	-11.4	-12.1	-8.0	0.6	7.5	5.2	-4.3	-8.1	-5.2	-6.3
Secondary Income Balance	-0.7	-8.6	-34.9	-27.4	-47.7	-49.1	-35.9	-36.0	-36.7	-41.1	-38.0
<b>Sub-Saharan Africa</b>											
Current Account Balance	3.9	0.8	-35.9	-62.8	-92.2	-53.4	-33.2	-42.6	-63.6	-69.2	-71.1
Trade Balance	6.4	5.5	-19.2	-61.6	-103.8	-65.9	-39.1	-43.3	-68.5	-72.0	-72.1
Goods Balance	38.3	56.6	48.4	12.8	-48.9	-24.9	7.5	12.9	-9.0	-9.8	-13.4
Exports of Goods	212.6	316.6	423.8	397.0	286.5	259.1	307.8	348.4	335.5	355.7	403.5
Imports of Goods	174.3	260.0	375.4	384.1	335.5	284.0	300.3	335.5	344.5	365.5	416.9
Services Balance	-31.9	-51.1	-67.6	-74.4	-54.9	-41.0	-46.6	-56.2	-59.5	-62.2	-58.7
Primary Income Balance	-29.5	-45.6	-66.0	-53.3	-39.1	-35.2	-46.8	-54.6	-53.2	-57.2	-65.7
Secondary Income Balance	27.0	40.9	49.3	52.1	50.7	47.7	52.7	55.3	58.1	60.0	66.7

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

	Averages		2013	2014	2015	2016	2017	2018	Projections		
	2001–10	2005–12							2019	2020	Average 2021–24
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Current Account Balance	274.4	437.3	465.4	311.8	-78.0	-73.7	80.5	274.5	114.7	112.3	72.4
Trade Balance	341.1	553.8	718.6	560.4	104.9	86.5	245.0	456.2	280.6	290.4	264.3
Goods Balance	473.6	759.6	1,038.9	897.6	372.4	297.2	470.7	696.7	535.8	551.7	535.6
Exports of Goods	1,056.4	1,649.9	2,352.5	2,189.8	1,444.4	1,270.0	1,506.2	1,783.4	1,644.7	1,697.1	1,789.0
Imports of Goods	582.8	890.2	1,313.6	1,292.1	1,072.0	972.9	1,035.5	1,086.7	1,108.9	1,145.4	1,253.5
Services Balance	-132.5	-205.9	-320.3	-337.2	-267.5	-210.7	-225.7	-240.6	-255.3	-261.3	-271.3
Primary Income Balance	-58.4	-99.7	-160.4	-131.2	-67.4	-54.2	-73.2	-86.9	-69.1	-71.3	-82.0
Secondary Income Balance	-23.3	-37.2	-92.8	-98.4	-106.2	-101.5	-93.8	-95.6	-96.7	-102.9	-106.0
<b>Nonfuel</b>											
Current Account Balance	69.0	14.3	-292.0	-137.9	21.0	-2.6	-90.0	-298.2	-264.1	-313.3	-448.3
Trade Balance	29.2	-17.2	-204.9	-172.5	35.5	25.6	-69.8	-266.2	-233.3	-283.4	-406.2
Goods Balance	9.8	-40.8	-162.2	-48.0	141.1	137.5	52.6	-149.6	-115.3	-157.1	-256.8
Exports of Goods	2,482.5	3,658.4	5,323.8	5,446.7	4,987.8	4,830.4	5,425.5	5,932.8	6,200.9	6,548.3	7,604.4
Imports of Goods	2,472.7	3,699.2	5,486.0	5,494.7	4,846.7	4,692.9	5,372.9	6,082.4	6,316.2	6,705.4	7,861.2
Services Balance	19.5	23.7	-43.0	-124.7	-105.7	-111.9	-122.3	-116.4	-118.0	-126.3	-149.3
Primary Income Balance	-171.3	-245.4	-401.7	-310.4	-332.4	-343.2	-365.7	-410.1	-426.1	-442.5	-514.4
Secondary Income Balance	211.0	276.8	314.7	345.0	317.8	315.0	345.5	378.1	395.3	412.7	472.2
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Current Account Balance	-89.7	-195.0	-384.5	-354.4	-306.3	-212.3	-221.7	-294.7	-305.6	-327.0	-407.9
Trade Balance	-104.4	-192.3	-338.6	-338.0	-333.9	-232.7	-239.8	-302.6	-316.6	-333.6	-404.4
Goods Balance	-103.0	-195.2	-367.1	-365.6	-401.7	-328.9	-355.9	-442.2	-468.3	-502.9	-623.5
Exports of Goods	1,702.8	2,431.8	3,317.1	3,328.1	2,867.6	2,827.8	3,220.7	3,561.8	3,714.0	3,965.4	4,710.5
Imports of Goods	1,805.8	2,627.0	3,684.2	3,693.7	3,269.3	3,156.6	3,576.6	4,004.0	4,182.4	4,468.3	5,334.0
Services Balance	-1.3	2.9	28.2	27.3	67.8	96.1	116.2	139.7	151.7	169.3	219.1
Primary Income Balance	-180.1	-265.3	-380.2	-372.0	-313.1	-313.3	-351.0	-384.5	-398.6	-417.6	-488.5
Secondary Income Balance	194.7	262.6	334.3	355.6	340.7	333.8	369.0	392.4	409.6	424.2	485.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2013–17</b>											
Current Account Balance	-8.9	-23.6	-53.9	-39.2	-49.3	-50.2	-41.5	-37.8	-39.5	-41.2	-45.0
Trade Balance	-23.7	-42.4	-85.3	-86.1	-89.4	-88.8	-88.9	-86.3	-84.3	-83.5	-96.1
Goods Balance	-28.8	-49.9	-97.5	-90.5	-96.6	-92.1	-93.4	-97.5	-97.1	-96.4	-113.0
Exports of Goods	104.6	147.5	177.8	170.4	130.2	120.6	140.8	159.5	166.4	180.3	207.5
Imports of Goods	133.4	197.4	275.3	260.9	226.8	212.7	234.2	257.0	263.5	276.7	320.6
Services Balance	5.1	7.5	12.3	4.4	7.2	3.3	4.5	11.2	12.8	12.9	16.9
Primary Income Balance	-8.8	-13.3	-20.6	-18.2	-13.7	-10.1	-10.6	-14.3	-19.5	-21.4	-20.3
Secondary Income Balance	23.6	32.2	51.9	65.2	53.9	48.7	58.1	62.9	64.3	63.7	71.4
<b>Memorandum</b>											
<b>World</b>											
Current Account Balance	67.9	211.3	386.3	412.7	229.5	251.7	413.8	348.2	154.5	66.9	-86.2

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

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

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



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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>External Debt</b>										
<b>Emerging Market and Developing Economies</b>	<b>6,814.1</b>	<b>7,532.0</b>	<b>8,411.0</b>	<b>8,852.8</b>	<b>8,359.8</b>	<b>8,723.1</b>	<b>9,607.4</b>	<b>10,057.9</b>	<b>10,542.3</b>	<b>11,030.3</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	866.7	992.4	1,117.8	983.9	892.3	895.4	919.1	889.6	910.6	933.8
Emerging and Developing Asia	2,146.4	2,415.9	2,880.0	3,214.2	2,821.4	2,878.0	3,333.8	3,550.7	3,799.7	4,063.5
Emerging and Developing Europe	1,108.6	1,185.7	1,259.8	1,201.5	1,109.0	1,106.5	1,227.3	1,209.3	1,194.9	1,223.7
Latin America and the Caribbean	1,493.3	1,712.1	1,864.0	2,064.8	2,054.6	2,142.0	2,238.3	2,377.1	2,457.0	2,540.2
Middle East, North Africa, Afghanistan, and Pakistan	880.2	865.7	898.2	950.8	1,032.3	1,206.9	1,330.0	1,445.5	1,536.6	1,584.2
Middle East and North Africa	812.6	798.9	835.9	884.2	966.0	1,131.8	1,245.4	1,349.1	1,425.7	1,470.4
Sub-Saharan Africa	318.9	360.2	391.2	437.5	450.2	494.2	558.8	585.8	643.5	684.8
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	4,200.1	4,695.6	5,105.9	5,368.8	5,307.2	5,429.9	5,863.5	6,096.3	6,387.9	6,692.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2013–17	302.0	317.7	353.9	363.6	375.4	396.1	441.7	466.7	504.6	519.5
<b>Debt-Service Payments<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>2,193.6</b>	<b>2,608.8</b>	<b>3,004.4</b>	<b>3,427.6</b>	<b>3,524.1</b>	<b>3,073.7</b>	<b>3,093.5</b>	<b>3,430.5</b>	<b>3,622.9</b>	<b>3,820.8</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	245.5	276.9	354.8	349.3	254.3	199.3	204.5	218.1	211.7	221.9
Emerging and Developing Asia	934.2	1,243.7	1,427.6	1,830.1	1,981.7	1,544.9	1,562.8	1,875.9	2,007.2	2,144.0
Emerging and Developing Europe	405.8	423.3	461.9	472.2	422.0	440.4	448.0	427.0	415.0	390.2
Latin America and the Caribbean	374.5	432.7	468.1	501.6	557.6	554.4	533.0	518.1	556.6	591.4
Middle East, North Africa, Afghanistan, and Pakistan	168.7	163.8	210.3	192.8	213.5	242.5	252.6	275.9	310.2	338.3
Middle East and North Africa	164.5	159.0	203.5	184.9	207.3	236.4	244.3	268.0	297.7	320.8
Sub-Saharan Africa	64.9	68.5	81.8	81.6	95.0	92.2	92.7	115.5	122.2	135.1
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	1,201.7	1,329.6	1,493.8	1,574.7	1,596.2	1,592.1	1,629.4	1,660.7	1,739.6	1,803.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2013–17	69.8	86.4	99.3	92.4	85.3	81.9	90.8	97.0	97.9	105.4
<b>Other Groups</b>										
Heavily Indebted Poor Countries	14.8	12.7	12.2	15.3	18.2	20.3	24.9	26.3	29.3	29.5
Low-Income Developing Countries	52.9	55.0	60.7	67.8	70.4	89.1	88.8	100.7	110.2	117.9



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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>External Debt<sup>3</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>82.6</b>	<b>87.7</b>	<b>95.1</b>	<b>99.7</b>	<b>109.2</b>	<b>118.9</b>	<b>116.0</b>	<b>109.5</b>	<b>112.3</b>	<b>111.6</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	98.1	108.8	124.5	116.6	151.7	177.7	149.1	119.4	124.9	122.1
Emerging and Developing Asia	62.5	66.3	74.5	80.1	74.5	78.5	81.4	79.0	80.3	81.0
Emerging and Developing Europe	160.4	172.1	170.2	153.1	157.1	153.8	150.2	134.7	127.5	123.2
Latin America and the Caribbean	120.8	134.4	146.9	165.8	189.8	203.6	190.9	188.7	191.9	189.9
Middle East, North Africa, Afghanistan, and Pakistan	58.0	54.3	56.4	61.6	90.2	111.7	109.5	104.9	117.7	117.8
Middle East and North Africa	54.8	51.2	53.6	58.5	86.8	107.6	105.0	100.2	112.0	112.2
Sub-Saharan Africa	66.5	75.6	82.2	97.4	131.7	157.4	151.8	141.5	158.8	159.2
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	107.1	117.4	124.6	130.0	145.4	149.5	142.3	134.1	134.1	131.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2013–17	118.4	126.5	141.0	155.4	193.1	223.3	219.3	203.8	207.9	198.0
<b>Debt-Service Payments</b>										
<b>Emerging Market and Developing Economies</b>	<b>27.0</b>	<b>30.8</b>	<b>34.4</b>	<b>39.0</b>	<b>46.4</b>	<b>42.1</b>	<b>37.6</b>	<b>37.5</b>	<b>38.7</b>	<b>38.7</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	27.8	30.3	39.5	41.4	43.2	39.6	33.2	29.3	29.0	29.0
Emerging and Developing Asia	27.2	34.2	36.9	45.7	52.3	42.2	38.2	41.8	42.4	42.8
Emerging and Developing Europe	58.9	61.6	62.6	60.3	59.9	61.4	55.0	47.7	44.4	39.4
Latin America and the Caribbean	33.1	37.0	39.9	43.0	53.5	54.3	47.0	42.2	44.0	44.6
Middle East, North Africa, Afghanistan, and Pakistan	11.1	10.3	13.2	12.5	18.7	22.5	20.8	20.0	23.8	25.2
Middle East and North Africa	11.1	10.2	13.0	12.2	18.6	22.5	20.6	19.9	23.4	24.5
Sub-Saharan Africa	13.7	14.5	17.3	18.3	28.1	29.7	25.5	28.2	30.5	31.8
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	30.8	33.3	36.6	38.2	43.9	44.0	39.7	36.6	36.6	35.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2013–17	28.0	35.1	40.5	40.4	45.1	47.6	46.4	43.4	41.2	41.0
<b>Other Groups</b>										
Heavily Indebted Poor Countries	9.7	8.1	7.5	9.2	12.7	14.5	15.3	14.9	16.2	15.1
Low-Income Developing Countries	11.7	11.7	12.0	13.1	15.0	19.0	16.1	16.2	16.5	16.1

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

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

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>Emerging Market and Developing Economies</b>										
<b>Total Debt</b>	<b>6,814.1</b>	<b>7,532.0</b>	<b>8,411.0</b>	<b>8,852.8</b>	<b>8,359.8</b>	<b>8,723.1</b>	<b>9,607.4</b>	<b>10,057.9</b>	<b>10,542.3</b>	<b>11,030.3</b>
By Maturity										
Short Term	1,891.8	2,137.2	2,553.1	2,669.6	2,164.7	2,178.5	2,512.1	2,681.3	2,805.2	2,955.5
Long Term	4,922.3	5,394.8	5,857.9	6,183.2	6,195.1	6,544.6	7,095.3	7,376.6	7,737.0	8,074.8
<b>Regional Groups</b>										
<b>Commonwealth of Independent States<sup>1</sup></b>										
<b>Total Debt</b>	<b>866.7</b>	<b>992.4</b>	<b>1,117.8</b>	<b>983.9</b>	<b>892.3</b>	<b>895.4</b>	<b>919.1</b>	<b>889.6</b>	<b>910.6</b>	<b>933.8</b>
By Maturity										
Short Term	121.3	131.9	137.9	104.4	78.1	80.7	74.6	74.3	76.6	78.9
Long Term	745.4	860.4	980.0	879.6	814.2	814.8	844.5	815.3	834.0	854.9
<b>Emerging and Developing Asia</b>										
<b>Total Debt</b>	<b>2,146.4</b>	<b>2,415.9</b>	<b>2,880.0</b>	<b>3,214.2</b>	<b>2,821.4</b>	<b>2,878.0</b>	<b>3,333.8</b>	<b>3,550.7</b>	<b>3,799.7</b>	<b>4,063.5</b>
By Maturity										
Short Term	1,027.7	1,178.5	1,535.9	1,641.2	1,182.7	1,176.9	1,457.6	1,556.1	1,665.2	1,769.6
Long Term	1,118.6	1,237.5	1,344.1	1,573.1	1,638.7	1,701.1	1,876.2	1,994.6	2,134.5	2,293.9
<b>Emerging and Developing Europe</b>										
<b>Total Debt</b>	<b>1,108.6</b>	<b>1,185.7</b>	<b>1,259.8</b>	<b>1,201.5</b>	<b>1,109.0</b>	<b>1,106.5</b>	<b>1,227.3</b>	<b>1,209.3</b>	<b>1,194.9</b>	<b>1,223.7</b>
By Maturity										
Short Term	240.0	245.5	279.8	259.6	220.1	234.2	267.9	264.2	245.2	255.6
Long Term	868.6	940.2	980.0	941.9	888.8	872.3	959.4	945.1	949.8	968.1
<b>Latin America and the Caribbean</b>										
<b>Total Debt</b>	<b>1,493.3</b>	<b>1,712.1</b>	<b>1,864.0</b>	<b>2,064.8</b>	<b>2,054.6</b>	<b>2,142.0</b>	<b>2,238.3</b>	<b>2,377.1</b>	<b>2,457.0</b>	<b>2,540.2</b>
By Maturity										
Short Term	263.4	301.9	321.2	346.1	339.0	291.7	310.2	346.7	349.9	354.9
Long Term	1,229.9	1,410.1	1,542.8	1,718.7	1,715.6	1,850.3	1,928.0	2,030.4	2,107.1	2,185.3
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>										
<b>Total Debt</b>	<b>880.2</b>	<b>865.7</b>	<b>898.2</b>	<b>950.8</b>	<b>1,032.3</b>	<b>1,206.9</b>	<b>1,330.0</b>	<b>1,445.5</b>	<b>1,536.6</b>	<b>1,584.2</b>
By Maturity										
Short Term	196.6	227.6	225.5	253.3	282.3	330.5	330.8	362.4	385.9	406.0
Long Term	683.6	638.1	672.7	697.6	750.1	876.4	999.2	1,083.1	1,150.7	1,178.2
<b>Sub-Saharan Africa</b>										
<b>Total Debt</b>	<b>318.9</b>	<b>360.2</b>	<b>391.2</b>	<b>437.5</b>	<b>450.2</b>	<b>494.2</b>	<b>558.8</b>	<b>585.8</b>	<b>643.5</b>	<b>684.8</b>
By Maturity										
Short Term	42.7	51.7	52.8	65.1	62.5	64.5	71.0	77.6	82.5	90.5
Long Term	276.2	308.5	338.4	372.4	387.8	429.7	487.8	508.2	561.0	594.3

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Total Debt</b>	<b>1,466.4</b>	<b>1,571.8</b>	<b>1,700.3</b>	<b>1,642.8</b>	<b>1,633.2</b>	<b>1,833.7</b>	<b>1,928.6</b>	<b>2,006.6</b>	<b>2,077.4</b>	<b>2,134.1</b>
By Maturity										
Short Term	246.2	283.9	273.9	280.7	281.9	322.4	300.0	325.0	334.3	343.3
Long Term	1,220.2	1,287.9	1,426.4	1,362.1	1,351.3	1,511.3	1,628.6	1,681.5	1,743.1	1,790.8
<b>Nonfuel</b>										
<b>Total Debt</b>	<b>5,347.7</b>	<b>5,960.1</b>	<b>6,710.7</b>	<b>7,210.0</b>	<b>6,726.6</b>	<b>6,889.4</b>	<b>7,678.8</b>	<b>8,051.4</b>	<b>8,464.9</b>	<b>8,896.2</b>
By Maturity										
Short Term	1,645.6	1,853.3	2,279.3	2,388.9	1,882.8	1,856.1	2,212.1	2,356.3	2,471.0	2,612.2
Long Term	3,702.1	4,106.8	4,431.5	4,821.2	4,843.8	5,033.3	5,466.7	5,695.1	5,993.9	6,284.0
<b>Nonfuel Primary Products</b>										
<b>Total Debt</b>	<b>586.6</b>	<b>687.6</b>	<b>719.8</b>	<b>774.8</b>	<b>794.1</b>	<b>841.0</b>	<b>940.3</b>	<b>986.6</b>	<b>1,016.9</b>	<b>1,049.6</b>
By Maturity										
Short Term	124.4	148.3	142.7	141.7	156.1	129.3	157.8	183.4	184.2	188.0
Long Term	462.2	539.3	577.0	633.1	638.0	711.7	782.5	803.2	832.8	861.6
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Total Debt</b>	<b>4,200.1</b>	<b>4,695.6</b>	<b>5,105.9</b>	<b>5,368.8</b>	<b>5,307.2</b>	<b>5,429.9</b>	<b>5,863.5</b>	<b>6,096.3</b>	<b>6,387.9</b>	<b>6,692.9</b>
By Maturity										
Short Term	809.2	909.4	988.5	996.0	891.5	904.0	1,007.8	1,063.6	1,107.7	1,176.1
Long Term	3,390.9	3,786.2	4,117.4	4,372.9	4,415.7	4,525.9	4,855.7	5,032.7	5,280.2	5,516.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2013–17</b>										
<b>Total Debt</b>	<b>302.0</b>	<b>317.7</b>	<b>353.9</b>	<b>363.6</b>	<b>375.4</b>	<b>396.1</b>	<b>441.7</b>	<b>466.7</b>	<b>504.6</b>	<b>519.5</b>
By Maturity										
Short Term	33.7	35.3	44.1	33.8	31.9	38.9	48.8	51.4	56.1	63.7
Long Term	268.4	282.4	309.8	329.7	343.5	357.3	392.9	415.3	448.5	455.9
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Total Debt</b>	<b>167.1</b>	<b>175.5</b>	<b>208.4</b>	<b>229.8</b>	<b>264.3</b>	<b>279.1</b>	<b>306.0</b>	<b>319.9</b>	<b>348.1</b>	<b>370.3</b>
By Maturity										
Short Term	1.7	1.9	1.9	2.6	3.1	3.4	3.3	3.0	3.1	3.5
Long Term	165.4	173.7	206.5	227.2	261.1	275.7	302.7	316.9	345.0	366.9
<b>Low-Income Developing Countries</b>										
<b>Total Debt</b>	<b>359.6</b>	<b>389.9</b>	<b>438.9</b>	<b>494.0</b>	<b>545.4</b>	<b>577.4</b>	<b>643.5</b>	<b>688.9</b>	<b>749.8</b>	<b>806.6</b>
By Maturity										
Short Term	21.5	23.3	25.2	35.2	39.0	41.1	52.4	52.8	57.4	65.0
Long Term	338.1	366.5	413.7	458.8	506.4	536.3	591.1	636.1	692.4	741.5

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>Emerging Market and Developing Economies</b>	<b>25.5</b>	<b>26.7</b>	<b>28.0</b>	<b>28.5</b>	<b>28.4</b>	<b>29.8</b>	<b>30.3</b>	<b>29.9</b>	<b>30.1</b>	<b>29.3</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>2</sup>	32.7	34.7	37.2	36.1	47.1	51.2	44.0	41.0	41.9	41.0
Emerging and Developing Asia	18.5	18.9	20.6	21.3	17.8	17.8	19.0	18.6	18.6	18.3
Emerging and Developing Europe	58.3	63.4	62.7	59.2	61.0	60.2	63.4	61.2	61.4	57.1
Latin America and the Caribbean	25.5	28.8	31.0	34.5	39.0	42.4	41.0	45.3	46.2	45.4
Middle East, North Africa, Afghanistan, and Pakistan	27.5	26.8	26.9	27.6	33.5	39.4	42.3	42.2	44.4	43.6
Middle East and North Africa	27.3	26.8	27.0	27.8	34.6	40.9	44.1	43.6	45.1	44.3
Sub-Saharan Africa	21.6	23.0	23.7	25.4	29.2	34.3	36.1	35.7	37.5	37.0
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	25.2	25.9	27.2	26.9	33.2	39.8	38.9	38.1	39.4	38.6
Nonfuel	25.6	26.9	28.2	29.0	27.4	27.9	28.7	28.4	28.5	27.6
Of Which, Primary Products	34.0	37.0	37.3	41.3	42.2	47.4	47.9	52.2	54.3	52.7
<b>By External Financing Source</b>										
Net Debtor Economies	31.8	34.7	36.1	37.0	40.2	40.7	40.5	41.1	41.2	40.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2013–17	39.0	38.2	40.1	41.2	43.4	46.5	56.1	56.5	56.0	53.4
<b>Other Groups</b>										
Heavily Indebted Poor Countries	31.0	31.2	33.6	35.1	42.0	43.5	44.9	44.9	46.4	46.2
Low-Income Developing Countries	24.3	24.3	24.8	25.7	29.5	31.9	34.5	34.8	35.3	34.8

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

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
<b>Interest Payments<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>2.8</b>	<b>3.2</b>	<b>3.5</b>	<b>3.8</b>	<b>4.5</b>	<b>4.6</b>	<b>4.5</b>	<b>4.7</b>	<b>5.1</b>	<b>5.3</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>3</sup>	3.6	3.9	4.5	4.6	5.8	6.4	4.4	4.3	4.9	5.6
Emerging and Developing Asia	2.2	2.5	2.8	3.2	3.3	3.0	3.4	3.6	3.8	3.9
Emerging and Developing Europe	4.4	4.5	4.0	3.6	3.3	3.0	2.7	3.1	3.9	3.8
Latin America and the Caribbean	4.3	4.8	5.0	5.4	6.4	6.8	6.2	6.0	6.1	6.1
Middle East, North Africa, Afghanistan, and Pakistan	2.6	3.3	4.0	4.5	6.8	8.2	8.2	8.4	9.7	10.6
Middle East and North Africa	2.5	3.3	4.0	4.5	6.8	8.2	8.2	8.4	9.8	10.6
Sub-Saharan Africa	1.4	1.7	1.8	2.3	4.0	4.4	4.1	4.3	5.1	5.3
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	1.8	1.9	2.1	2.2	3.1	3.9	3.3	3.5	4.2	4.7
Nonfuel	3.3	3.8	4.1	4.4	4.8	4.8	4.8	5.0	5.3	5.5
Of Which, Primary Products	3.2	3.8	4.0	4.6	6.4	6.3	5.4	5.6	5.5	5.5
<b>By External Financing Source</b>										
Net Debtor Economies	3.4	4.0	4.3	4.5	5.2	5.4	5.5	5.7	6.1	6.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2013–17	2.0	2.2	2.6	3.1	4.2	5.1	5.1	5.3	6.0	6.2
<b>Other Groups</b>										
Heavily Indebted Poor Countries	1.4	1.4	1.7	2.1	3.3	4.7	4.4	4.4	5.5	5.5
Low-Income Developing Countries	1.3	1.3	1.4	1.5	2.1	2.6	2.5	2.6	2.8	2.8
<b>Amortization<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>24.0</b>	<b>27.3</b>	<b>30.6</b>	<b>34.9</b>	<b>41.8</b>	<b>37.4</b>	<b>33.0</b>	<b>32.7</b>	<b>33.6</b>	<b>33.4</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>3</sup>	24.2	26.4	35.0	36.8	37.5	33.1	28.8	24.9	24.1	23.4
Emerging and Developing Asia	25.0	31.7	34.2	42.5	49.1	39.1	34.8	38.2	38.6	38.9
Emerging and Developing Europe	54.5	57.1	58.6	56.7	56.7	58.3	52.2	44.6	40.5	35.5
Latin America and the Caribbean	27.5	30.3	32.7	35.7	46.0	46.6	39.8	35.6	37.8	38.4
Middle East, North Africa, Afghanistan, and Pakistan	8.5	7.0	9.2	8.0	11.9	14.3	12.6	11.6	14.0	14.5
Middle East and North Africa	8.5	6.9	9.1	7.8	11.8	14.3	12.4	11.5	13.6	13.8
Sub-Saharan Africa	12.3	12.8	15.5	16.0	24.1	25.3	21.4	23.9	25.5	26.5
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	11.2	10.7	14.6	14.6	17.5	17.4	15.0	13.8	15.4	15.4
Nonfuel	29.3	34.3	36.9	42.4	48.4	42.5	37.7	38.1	38.1	37.8
Of Which, Primary Products	31.0	38.5	41.7	39.9	47.1	48.9	41.8	42.3	45.2	48.0
<b>By External Financing Source</b>										
Net Debtor Economies	27.4	29.4	32.3	33.8	38.6	38.6	34.2	30.9	30.5	29.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2013–17	26.0	32.9	37.9	37.3	40.9	42.4	41.3	38.0	35.2	34.8
<b>Other Groups</b>										
Heavily Indebted Poor Countries	8.1	6.6	5.7	7.1	9.3	9.8	10.9	10.5	10.6	9.6
Low-Income Developing Countries	10.3	10.4	10.6	11.5	12.8	16.3	13.6	13.6	13.7	13.3

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

<sup>2</sup>Interest payments and amortization on total debt. Estimates through 2018 reflect debt-service payments actually made. Estimates for 2019 and 2020 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

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

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

	Averages				Projections			
	2001–10	2011–20	2017	2018	2019	2020	2017–20	2021–24
Real GDP	6.2	4.9	4.8	4.5	4.4	4.8	4.6	4.9
Export Volume <sup>1</sup>	8.1	4.5	7.2	4.3	4.0	4.8	5.0	4.5
Terms of Trade <sup>1</sup>	1.0	-0.2	0.8	1.3	-0.9	0.0	0.3	0.1
Import Volume <sup>1</sup>	9.1	5.0	7.5	5.6	4.6	5.3	5.7	5.1
<b>Regional Groups</b>								
<b>Commonwealth of Independent States<sup>2</sup></b>								
Real GDP	5.5	2.1	2.4	2.8	2.2	2.3	2.4	2.3
Export Volume <sup>1</sup>	6.7	2.3	5.1	5.6	3.7	4.0	4.6	4.2
Terms of Trade <sup>1</sup>	2.8	-1.0	10.1	11.1	-5.3	0.5	3.9	-0.1
Import Volume <sup>1</sup>	11.9	1.8	12.0	3.9	4.4	5.6	6.4	5.6
<b>Emerging and Developing Asia</b>								
Real GDP	8.4	6.8	6.6	6.4	6.3	6.3	6.4	6.2
Export Volume <sup>1</sup>	12.4	5.5	9.8	5.5	5.1	5.6	6.5	5.2
Terms of Trade <sup>1</sup>	-1.0	0.4	-3.3	-1.3	1.1	0.1	-0.9	0.2
Import Volume <sup>1</sup>	11.3	6.7	9.4	8.5	6.1	6.3	7.6	5.9
<b>Emerging and Developing Europe</b>								
Real GDP	3.9	3.9	6.0	3.6	0.8	2.8	3.3	3.0
Export Volume <sup>1</sup>	7.7	6.3	9.3	6.5	4.9	4.8	6.4	5.1
Terms of Trade <sup>1</sup>	0.0	0.2	-2.0	-2.4	2.0	0.4	-0.5	0.1
Import Volume <sup>1</sup>	6.8	5.2	9.2	2.6	3.0	6.7	5.4	5.7
<b>Latin America and the Caribbean</b>								
Real GDP	3.2	1.7	1.2	1.0	1.4	2.4	1.5	2.8
Export Volume <sup>1</sup>	3.5	3.3	4.9	3.0	2.6	3.8	3.6	4.5
Terms of Trade <sup>1</sup>	2.3	-0.9	2.7	-0.2	-0.6	-0.1	0.4	0.1
Import Volume <sup>1</sup>	5.3	3.0	4.7	4.3	3.2	4.0	4.0	4.6
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>								
Real GDP	5.1	3.1	2.2	1.8	1.5	3.2	2.2	2.8
Export Volume <sup>1</sup>	5.4	3.1	0.5	-0.8	0.5	2.9	0.7	1.8
Terms of Trade <sup>1</sup>	3.1	-1.4	9.2	9.5	-5.8	-1.0	2.8	-0.6
Import Volume <sup>1</sup>	9.1	3.5	3.2	-0.1	1.2	1.7	1.5	1.8
<b>Sub-Saharan Africa</b>								
Real GDP	5.9	3.8	2.9	3.0	3.5	3.7	3.3	3.9
Export Volume <sup>1</sup>	4.4	2.8	4.2	3.0	5.7	5.0	4.5	4.6
Terms of Trade <sup>1</sup>	3.7	-0.6	7.1	4.1	-6.0	0.4	1.3	0.3
Import Volume <sup>1</sup>	9.3	3.7	1.4	6.2	5.5	5.1	4.5	4.0
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2013–17</b>								
Real GDP	4.7	2.8	3.3	3.8	3.8	4.5	3.9	4.9
Export Volume <sup>1</sup>	4.5	1.7	6.1	8.4	8.8	7.4	7.7	5.0
Terms of Trade <sup>1</sup>	2.1	0.0	3.9	-0.3	-1.4	0.4	0.6	0.3
Import Volume <sup>1</sup>	6.9	2.5	5.8	3.1	4.9	5.3	4.8	5.0

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

	2008	2012	2016	2017	2018	Projections		
						2019	2020	2024
Current Account Balance	9.5	3.7	-1.0	-0.1	-0.3	-1.6	-2.0	-3.8
Total External Debt	73.6	87.7	118.9	116.0	109.5	112.3	111.6	108.7
Debt-Service Payments <sup>3</sup>	25.4	30.8	42.1	37.6	37.5	38.7	38.7	36.8
Interest Payments	3.3	3.2	4.6	4.5	4.7	5.1	5.3	4.9
Amortization	21.9	27.3	37.4	33.0	32.7	33.6	33.4	31.9
<b>Regional Groups</b>								
<b>Commonwealth of Independent States<sup>2</sup></b>								
Current Account Balance	13.8	7.4	0.1	3.3	14.7	11.5	10.2	5.1
Total External Debt	92.3	108.8	177.7	149.1	119.4	124.9	122.1	114.9
Debt-Service Payments <sup>3</sup>	40.3	30.3	39.6	33.2	29.3	29.0	29.0	26.2
Interest Payments	4.2	3.9	6.4	4.4	4.3	4.9	5.6	5.5
Amortization	36.1	26.4	33.1	28.8	24.9	24.1	23.4	20.8
<b>Emerging and Developing Asia</b>								
Current Account Balance	16.5	3.4	6.2	3.7	-0.6	-0.3	-0.9	-2.9
Total External Debt	45.0	66.3	78.5	81.4	79.0	80.3	81.0	83.5
Debt-Service Payments <sup>3</sup>	19.6	34.2	42.2	38.2	41.8	42.4	42.8	42.1
Interest Payments	1.9	2.5	3.0	3.4	3.6	3.8	3.9	3.6
Amortization	17.6	31.7	39.1	34.8	38.2	38.6	38.9	38.5
<b>Emerging and Developing Europe</b>								
Current Account Balance	-22.7	-11.8	-4.6	-6.0	-4.9	-1.9	-3.0	-4.8
Total External Debt	146.4	172.1	153.8	150.2	134.7	127.5	123.2	108.5
Debt-Service Payments <sup>3</sup>	50.4	61.6	61.4	55.0	47.7	44.4	39.4	34.4
Interest Payments	5.1	4.5	3.0	2.7	3.1	3.9	3.8	3.3
Amortization	45.3	57.1	58.3	52.2	44.6	40.5	35.5	31.1
<b>Latin America and the Caribbean</b>								
Current Account Balance	-3.7	-11.5	-9.4	-6.7	-8.0	-8.1	-8.2	-8.1
Total External Debt	102.4	134.4	203.6	190.9	188.7	191.9	189.9	172.4
Debt-Service Payments <sup>3</sup>	32.0	37.0	54.3	47.0	42.2	44.0	44.6	34.8
Interest Payments	5.4	4.8	6.8	6.2	6.0	6.1	6.1	5.8
Amortization	24.7	30.3	46.6	39.8	35.6	37.8	38.4	29.1
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>								
Current Account Balance	22.7	24.3	-10.6	-1.9	5.7	-2.4	-1.6	-4.2
Total External Debt	63.4	54.3	111.7	109.5	104.9	117.7	117.8	123.0
Debt-Service Payments <sup>3</sup>	13.4	10.3	22.5	20.8	20.0	23.8	25.2	26.2
Interest Payments	3.6	3.3	8.2	8.2	8.4	9.7	10.6	10.5
Amortization	9.8	7.0	14.3	12.6	11.6	14.0	14.5	15.6
<b>Sub-Saharan Africa</b>								
Current Account Balance	0.5	-5.6	-16.9	-9.0	-10.2	-15.6	-16.0	-12.9
Total External Debt	60.0	75.6	157.4	151.8	141.5	158.8	159.2	161.7
Debt-Service Payments <sup>3</sup>	15.9	14.5	29.7	25.5	28.2	30.5	31.8	31.8
Interest Payments	1.7	1.7	4.4	4.1	4.3	5.1	5.3	5.0
Amortization	14.2	12.8	25.3	21.4	23.9	25.5	26.5	26.8
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2013–17</b>								
Current Account Balance	-10.4	-21.8	-28.3	-20.6	-16.4	-16.2	-15.6	-13.0
Total External Debt	107.3	126.5	223.3	219.3	203.8	207.9	198.0	176.8
Debt-Service Payments <sup>3</sup>	27.2	35.1	47.6	46.4	43.4	41.2	41.0	36.1
Interest Payments	2.1	2.2	5.1	5.1	5.3	6.0	6.2	5.1
Amortization	25.2	32.9	42.4	41.3	38.0	35.2	34.8	30.9

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

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

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