

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

	Averages ¹										Projections	
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Unemployment Rate²												
Advanced Economies	6.7	6.6	8.0	7.9	7.3	6.7	6.2	5.6	5.1	4.8	7.3	6.9
United States	6.5	6.0	8.1	7.4	6.2	5.3	4.9	4.3	3.9	3.7	8.9	7.3
Euro Area	9.0	9.9	11.4	12.0	11.6	10.9	10.0	9.1	8.2	7.6	8.9	9.1
Germany	8.6	4.3	5.4	5.2	5.0	4.6	4.2	3.8	3.4	3.1	4.3	4.2
France	8.6	9.7	9.8	10.3	10.3	10.4	10.0	9.4	9.0	8.5	8.9	10.2
Italy	7.7	11.4	10.7	12.1	12.6	11.9	11.7	11.3	10.6	9.9	11.0	11.8
Spain	13.0	19.7	24.8	26.1	24.4	22.1	19.6	17.2	15.3	14.1	16.8	16.8
Netherlands	4.7	5.6	5.8	7.3	7.4	6.9	6.0	4.9	3.8	3.4	5.5	4.5
Belgium	7.9	7.3	7.6	8.5	8.6	8.5	7.8	7.1	6.0	5.4	6.1	7.6
Austria	4.9	5.4	4.9	5.3	5.6	5.7	6.0	5.5	4.9	4.5	5.8	5.5
Ireland	7.8	8.9	15.5	13.8	11.9	9.9	8.4	6.7	5.8	5.0	5.6	6.2
Portugal	8.2	10.7	15.5	16.2	13.9	12.4	11.1	8.9	7.0	6.5	8.1	7.7
Greece	10.6	22.3	24.4	27.5	26.5	24.9	23.6	21.5	19.3	17.3	19.9	18.3
Finland	8.1	8.4	7.8	8.3	8.8	9.6	9.0	8.8	7.4	6.8	8.4	8.6
Slovak Republic	14.6	9.8	14.0	14.3	13.2	11.5	9.7	8.1	6.5	5.8	7.8	7.1
Lithuania	10.8	8.8	13.4	11.8	10.7	9.1	7.9	7.1	6.1	6.3	8.2	7.5
Slovenia	6.3	7.6	8.9	10.2	9.7	9.0	8.0	6.6	5.1	4.6	8.0	6.0
Luxembourg	4.3	6.3	6.1	6.8	7.1	6.6	6.3	5.8	5.1	5.4	6.5	7.0
Latvia	12.0	9.7	15.0	11.9	10.8	9.9	9.6	8.7	7.4	6.3	9.0	8.0
Estonia	9.8	6.8	10.0	8.6	7.4	6.2	6.8	5.8	5.4	4.4	7.8	6.1
Cyprus	4.9	11.3	11.8	15.9	16.1	14.9	13.0	11.1	8.4	7.1	8.0	7.0
Malta	6.8	4.8	6.2	6.1	5.7	5.4	4.7	4.0	3.7	3.6	4.2	4.2
Japan	4.6	3.2	4.3	4.0	3.6	3.4	3.1	2.8	2.4	2.4	3.3	2.8
United Kingdom	6.0	5.7	8.0	7.6	6.2	5.4	4.9	4.4	4.1	3.8	5.4	7.4
Korea	3.5	3.7	3.2	3.1	3.5	3.6	3.7	3.7	3.8	3.8	4.1	4.1
Canada	7.2	7.1	7.3	7.1	6.9	6.9	7.0	6.3	5.8	5.7	9.7	7.9
Australia	5.2	5.9	5.2	5.7	6.1	6.1	5.7	5.6	5.3	5.2	6.9	7.7
Taiwan Province of China	4.6	3.9	4.2	4.2	4.0	3.8	3.9	3.8	3.7	3.8	3.9	3.8
Singapore	2.8	2.2	2.0	1.9	2.0	1.9	2.1	2.2	2.1	2.3	3.0	2.6
Switzerland	3.3	3.0	2.9	3.2	3.0	3.2	3.3	3.1	2.5	2.3	3.2	3.6
Sweden	7.2	7.6	8.0	8.0	7.9	7.4	7.0	6.7	6.3	6.8	8.7	9.3
Hong Kong SAR	5.3	3.5	3.3	3.4	3.3	3.3	3.4	3.1	2.8	3.0	5.2	4.4
Czech Republic	6.9	4.3	7.0	6.9	6.1	5.0	3.9	2.9	2.2	2.0	3.1	3.4
Norway	3.7	4.1	3.3	3.8	3.6	4.5	4.7	4.2	3.9	3.7	4.5	4.3
Israel	10.2	5.3	6.9	6.3	5.9	5.3	4.8	4.2	4.0	3.8	6.0	5.6
Denmark	5.4	6.2	7.8	7.4	6.9	6.3	6.0	5.8	5.1	5.0	6.2	6.0
New Zealand	4.7	5.4	6.4	5.8	5.4	5.4	5.1	4.7	4.3	4.1	6.0	7.0
Puerto Rico	12.7	11.8	14.5	14.3	13.9	12.0	11.8	10.8	9.2	8.3	12.0	11.5
Macao SAR	4.0	1.9	2.0	1.9	1.7	1.8	1.9	2.0	1.8	1.7	2.3	2.0
Iceland	4.2	4.7	6.0	5.4	5.0	4.0	3.0	2.8	2.7	3.6	7.2	7.0
San Marino	3.9	8.4	7.0	8.1	8.7	9.2	8.6	8.1	8.0	7.7	10.1	8.4
<i>Memorandum</i>												
Major Advanced Economies	6.6	6.0	7.4	7.1	6.4	5.8	5.5	5.0	4.6	4.3	7.2	6.7
Growth in Employment												
Advanced Economies	0.5	0.7	0.7	0.5	1.2	1.3	1.5	1.3	1.5	1.2	-3.2	1.3
United States	0.2	0.7	1.9	1.0	1.7	1.7	1.7	1.3	1.6	1.1	-6.9	2.7
Euro Area	0.5	0.5	-0.4	-0.5	0.7	1.0	1.3	1.6	1.5	1.2	-1.7	0.6
Germany	0.7	0.9	1.0	0.9	0.9	0.8	2.5	1.0	0.6	1.2	0.3	0.2
France	0.5	0.1	0.1	0.0	0.0	0.3	0.7	0.8	0.9	0.3	-1.2	-0.9
Italy	0.3	0.2	-0.1	-1.7	0.4	0.8	1.3	1.2	0.8	0.6	-2.7	1.3
Spain	1.2	0.3	-4.3	-2.8	1.2	3.0	2.7	2.6	2.7	2.3	-4.9	1.0
Japan	-0.2	0.7	-0.2	0.7	0.7	0.5	1.0	1.0	2.0	0.9	-0.7	0.9
United Kingdom	0.6	0.7	1.1	1.2	2.4	1.7	1.5	1.0	1.2	1.1	-1.4	-2.6
Canada	1.4	0.7	1.3	1.4	0.6	0.9	0.7	1.9	1.3	2.1	-6.5	4.1
Other Advanced Economies ³	1.4	1.1	1.5	1.3	1.7	1.4	1.2	1.4	1.2	1.1	-1.0	1.0
<i>Memorandum</i>												
Major Advanced Economies	0.3	0.7	1.0	0.7	1.2	1.2	1.5	1.2	1.4	1.1	-3.7	1.3

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

	Averages ¹										Projections	
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Growth in Real per Capita Output⁴												
Advanced Economies	1.1	0.9	0.6	0.9	1.6	1.8	1.2	2.1	1.8	1.3	-6.2	3.6
United States	0.9	1.1	1.5	1.2	1.8	2.3	1.0	1.7	2.4	1.7	-4.7	2.6
Euro Area ⁵	0.7	0.4	-1.2	-0.5	1.1	1.7	1.6	2.4	1.7	1.2	-8.5	5.1
Germany	1.2	0.6	0.2	0.2	1.8	0.6	1.4	2.2	1.0	0.3	-6.0	4.2
France	0.6	0.2	-0.2	0.1	0.4	0.7	0.8	2.0	1.6	1.4	-10.0	5.7
Italy	-0.3	-0.7	-3.3	-2.4	-0.5	0.8	1.5	1.8	1.0	0.5	-10.5	5.3
Spain	0.3	0.4	-3.0	-1.1	1.7	3.9	3.1	2.9	2.3	1.9	-12.8	7.1
Japan	0.5	0.8	1.7	2.2	0.5	1.3	0.5	2.3	0.5	0.9	-4.9	2.7
United Kingdom	0.8	0.4	0.8	1.5	1.8	1.5	1.1	1.3	0.7	0.9	-10.4	5.4
Canada	1.0	0.2	0.7	1.3	1.8	-0.1	0.0	1.9	0.6	0.2	-8.4	4.1
Other Advanced Economies ³	2.8	1.2	1.3	1.8	2.2	1.5	1.7	2.4	2.0	1.1	-4.6	3.1
<i>Memorandum</i>												
Major Advanced Economies	0.8	0.8	0.9	0.9	1.4	1.7	1.0	1.9	1.7	1.2	-6.2	3.5

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

²National definitions of unemployment may vary.

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

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

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

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

	Average									Projections		
	2002–11	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2025
Emerging Market and Developing Economies	6.5	5.4	5.1	4.7	4.3	4.5	4.8	4.5	3.7	-3.3	6.0	4.7
Regional Groups												
Emerging and Developing Asia	8.6	7.0	6.9	6.8	6.8	6.8	6.7	6.3	5.5	-1.7	8.0	5.9
Emerging and Developing Europe	4.8	3.1	3.1	1.8	1.0	1.9	4.1	3.3	2.1	-4.6	3.9	2.6
Latin America and the Caribbean	3.6	2.9	2.9	1.3	0.4	-0.6	1.4	1.1	0.0	-8.1	3.6	2.5
Middle East and Central Asia	5.6	5.1	3.1	3.1	2.7	4.5	2.6	2.1	1.4	-4.1	3.0	3.3
Sub-Saharan Africa	5.9	4.8	5.1	5.2	3.2	1.5	3.1	3.3	3.2	-3.0	3.1	4.3
Analytical Groups												
By Source of Export Earnings												
Fuel	5.6	5.3	2.6	2.2	0.3	1.5	1.0	0.9	0.2	-5.4	2.8	2.1
Nonfuel	6.7	5.4	5.7	5.3	5.1	5.1	5.6	5.2	4.3	-2.9	6.6	5.1
Of Which, Primary Products	4.5	2.5	4.1	2.2	2.9	1.7	2.8	1.7	1.0	-7.1	4.5	3.3
By External Financing Source												
Net Debtor Economies	5.3	4.4	4.7	4.4	4.1	4.1	4.8	4.4	3.4	-5.6	5.5	4.9
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2015–19	4.5	1.8	2.9	1.6	0.3	2.7	3.0	3.6	3.2	-2.4	2.6	4.9
Other Groups												
Heavily Indebted Poor Countries	5.2	4.3	5.6	5.9	4.7	4.4	5.2	4.5	4.6	-1.4	3.4	5.7
Low-Income Developing Countries	6.3	4.8	5.9	6.2	4.7	3.9	4.9	5.1	5.3	-1.2	4.9	5.7
Middle East and North Africa	5.3	5.1	2.6	2.8	2.5	4.9	2.0	1.2	0.8	-5.0	3.2	2.9
<i>Memorandum</i>												
Output per Capita¹												
Emerging Market and Developing Economies	4.7	3.7	3.5	3.1	2.8	3.0	3.4	3.2	2.3	-4.7	4.8	3.6
Emerging and Developing Asia	7.3	6.0	5.9	5.8	5.8	5.8	5.7	5.5	4.6	-2.7	7.2	5.2
Emerging and Developing Europe	4.7	2.8	2.8	1.5	0.5	1.6	3.9	3.2	1.9	-4.7	3.7	2.6
Latin America and the Caribbean	2.2	1.7	1.7	0.1	-0.8	-1.9	0.2	0.1	-1.3	-9.1	2.7	1.6
Middle East and Central Asia	2.3	1.3	0.4	0.3	0.5	2.3	0.0	0.0	-0.6	-6.4	1.0	1.5
Middle East and North Africa	2.0	0.7	-0.5	-0.4	0.2	2.5	-0.9	-0.9	-1.3	-7.5	1.0	1.1
Sub-Saharan Africa	2.8	1.9	2.3	2.5	0.5	-1.2	0.4	0.6	0.4	-5.6	0.5	1.7

¹Output per capita is in international dollars at purchasing power parity.

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

	Averages										Projections	
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Hourly Earnings¹												
Advanced Economies	2.9	2.2	1.9	1.5	2.5	2.2	1.7	2.8	2.2	2.7	2.5	1.8
United States	3.2	2.5	1.7	0.6	2.7	2.5	0.5	3.2	2.1	2.9	5.5	3.3
Euro Area	2.7	1.5	1.7	1.3	1.4	1.7	1.7	2.2	1.9	2.3	0.6	-0.1
Germany	1.6	1.9	3.7	2.5	2.4	3.0	2.4	2.4	2.8	3.2	2.2	-5.0
France	2.9	1.9	2.1	1.6	0.8	2.8	2.0	3.0	1.6	1.8	1.8	1.8
Italy	3.0	1.7	1.6	2.8	1.8	2.2	0.9	2.6	1.8	2.3	-2.3	3.2
Spain	3.9	0.6	-0.1	0.4	-0.4	0.4	0.6	1.5	1.3	1.5	-0.2	0.8
Japan	0.3	0.3	-1.3	0.3	1.3	-0.2	2.3	1.3	1.3	0.6	-2.5	-0.5
United Kingdom	3.3	1.3	1.8	2.2	2.0	1.6	2.3	2.0	2.3	2.4	-2.7	-0.7
Canada	2.9	2.2	3.1	2.7	3.3	1.8	-0.5	2.3	-2.4	4.3	5.6	2.0
Other Advanced Economies ²	4.4	3.9	4.1	4.0	4.3	3.8	4.1	4.0	4.4	3.9	2.5	3.5
<i>Memorandum</i>												
Major Advanced Economies	2.5	2.0	1.6	1.2	2.3	2.1	1.2	2.7	1.8	2.5	2.8	1.5
Productivity^{1,3}												
Advanced Economies	2.9	0.3	-0.4	0.4	1.4	-0.6	1.2	1.8	0.6	0.1	-2.5	1.0
United States	3.6	-0.5	-1.0	1.2	-0.4	-1.8	-0.2	-0.4	0.3	0.1	-2.4	0.1
Euro Area	2.0	0.4	-0.6	-0.1	2.0	1.4	2.4	2.5	-0.3	-0.8	-4.4	1.8
Germany	2.3	0.0	-1.4	-1.2	3.8	1.1	3.8	3.1	-0.2	-3.1	-3.6	-1.7
France	3.1	0.9	0.9	1.2	2.2	2.1	1.8	3.4	-0.3	-0.1	-8.0	6.0
Italy	0.1	0.3	-0.8	1.6	0.2	0.3	2.0	2.7	0.4	-0.1	-6.1	3.5
Spain	3.4	0.2	1.0	0.3	2.1	1.7	1.1	-0.1	-1.6	-0.6	-5.2	3.1
Japan	0.9	0.2	-0.1	-1.0	2.1	-3.3	1.2	3.4	1.3	1.2	-1.8	-1.3
United Kingdom	2.7	-0.9	-0.5	-4.7	3.8	1.9	1.5	3.2	-1.6	-2.9	-7.4	-1.7
Canada	1.2	1.5	1.3	1.3	3.4	-0.4	0.0	2.4	1.0	0.3	4.1	1.3
Other Advanced Economies ²	4.9	1.9	0.2	1.4	2.3	-0.7	2.7	4.0	2.9	2.4	-0.1	3.9
<i>Memorandum</i>												
Major Advanced Economies	2.6	-0.1	-0.6	0.2	1.1	-1.0	0.9	1.4	0.2	-0.4	-3.2	0.3
Unit Labor Costs												
Advanced Economies	0.1	1.9	2.3	1.1	1.1	2.9	0.4	1.0	1.6	2.6	5.2	0.8
United States	-0.4	3.0	2.7	-0.6	3.2	4.5	0.7	3.6	1.8	2.8	8.1	3.2
Euro Area	0.7	1.1	2.3	1.4	-0.6	0.4	-0.7	-0.4	2.1	3.2	5.2	-1.8
Germany	-0.7	1.9	5.1	3.8	-1.4	1.9	-1.3	-0.7	3.0	6.5	6.0	-3.4
France	-0.2	1.1	1.1	0.5	-1.4	0.7	0.2	-0.4	1.9	1.9	10.7	-4.0
Italy	2.9	1.3	2.4	1.2	1.5	1.9	-1.1	-0.1	1.3	2.4	4.1	-0.3
Spain	0.5	0.4	-1.0	0.1	-2.5	-1.3	-0.5	1.6	2.9	2.1	5.3	-2.2
Japan	-0.6	0.1	-1.1	1.3	-0.8	3.1	1.1	-2.0	0.0	-0.6	-0.7	0.8
United Kingdom ⁴	0.6	2.2	2.3	7.3	-1.8	-0.3	0.7	-1.2	4.0	5.4	5.0	1.0
Canada	1.6	0.7	1.7	1.4	-0.2	2.2	-0.4	-0.1	-3.4	4.0	1.4	0.6
Other Advanced Economies ²	-0.3	2.0	4.0	2.7	2.0	4.7	1.3	-0.1	1.3	1.4	2.6	-0.4
<i>Memorandum</i>												
Major Advanced Economies	0.0	2.1	2.2	1.0	1.2	3.1	0.3	1.3	1.6	2.9	6.1	1.2

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

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

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

⁴Data refer to unit wage cost.

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

	Average									Projections		
	2002–11	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2025
Emerging Market and Developing Economies¹	6.4	5.8	5.4	4.7	4.7	4.3	4.4	4.9	5.1	5.0	4.7	4.0
Regional Groups												
Emerging and Developing Asia	4.6	4.6	4.6	3.4	2.6	2.8	2.4	2.7	3.3	3.2	2.9	3.1
Emerging and Developing Europe	9.9	6.3	5.5	6.5	10.6	5.5	5.6	6.4	6.6	5.2	5.2	5.3
Latin America and the Caribbean	5.6	4.6	4.6	4.9	5.4	5.5	6.3	6.6	7.7	6.2	6.7	4.3
Middle East and Central Asia	7.6	8.8	8.3	6.4	5.5	5.7	6.9	9.5	7.8	9.3	9.3	6.5
Sub-Saharan Africa	9.4	9.0	6.5	6.3	6.8	10.4	10.7	8.4	8.5	10.6	7.9	6.1
Analytical Groups												
By Source of Export Earnings												
Fuel	9.1	7.7	7.7	6.3	8.8	7.4	5.4	6.5	6.2	6.4	6.7	5.8
Nonfuel	5.7	5.3	4.8	4.3	3.9	3.7	4.2	4.6	5.0	4.7	4.3	3.7
Of Which, Primary Products ²	6.4	6.8	6.4	6.9	5.1	6.0	11.5	13.9	17.6	18.7	16.9	7.0
By External Financing Source												
Net Debtor Economies	7.2	6.9	6.1	5.6	5.4	5.1	5.6	5.5	5.3	5.4	4.9	4.4
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2015–19	9.1	7.4	6.1	10.0	15.0	9.8	17.2	16.7	13.4	15.5	12.7	6.4
Other Groups												
Heavily Indebted Poor Countries	8.9	10.6	8.4	8.2	6.7	7.0	9.3	10.4	8.2	14.3	12.4	5.4
Low-Income Developing Countries	9.8	9.9	7.8	7.2	6.5	8.4	9.2	8.8	8.4	11.3	9.2	5.9
Middle East and North Africa	7.3	9.0	8.7	6.3	5.6	5.4	6.9	10.7	8.2	9.4	9.9	6.9
<i>Memorandum</i>												
Median												
Emerging Market and Developing Economies ¹	5.2	4.6	3.7	3.1	2.6	2.7	3.3	3.1	2.6	2.9	2.9	3.0
Emerging and Developing Asia	4.8	4.3	2.9	3.0	1.9	2.0	3.2	2.8	2.5	2.5	2.6	2.7
Emerging and Developing Europe	5.4	3.6	2.2	0.8	0.7	0.3	2.2	2.6	2.6	2.1	2.1	2.8
Latin America and the Caribbean	4.6	3.8	2.7	3.4	2.4	1.7	2.6	2.4	2.1	1.8	2.1	2.8
Middle East and Central Asia	5.7	4.8	4.5	3.1	4.0	2.8	4.3	2.8	2.5	4.6	4.2	3.9
Middle East and North Africa	4.4	4.6	3.3	2.8	1.6	2.7	2.1	2.8	1.8	3.2	3.6	2.5
Sub-Saharan Africa	6.1	6.1	4.9	4.4	3.6	5.2	4.8	3.9	2.8	4.1	3.7	4.0

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

²Includes Argentina 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)

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Advanced Economies										
Central Government Net Lending/Borrowing¹	-4.9	-3.3	-2.8	-2.5	-2.5	-2.4	-2.6	-3.2	-12.2	-6.1
United States ²	-7.3	-4.1	-3.6	-3.2	-3.9	-4.1	-5.2	-5.9	-17.2	-8.0
Euro Area	-3.2	-2.4	-2.1	-1.7	-1.5	-1.4	-0.8	-1.0	-7.3	-4.1
Japan	-7.5	-6.7	-5.4	-4.5	-4.4	-3.6	-3.1	-3.9	-14.2	-7.0
Other Advanced Economies ³	-1.9	-1.5	-1.3	-1.3	-0.6	0.0	0.3	-0.6	-7.7	-4.5
General Government Net Lending/Borrowing¹	-5.5	-3.7	-3.1	-2.6	-2.7	-2.4	-2.7	-3.3	-14.2	-6.8
United States ²	-8.0	-4.6	-4.1	-3.6	-4.4	-4.6	-5.8	-6.3	-18.7	-8.7
Euro Area	-3.7	-3.0	-2.5	-2.0	-1.5	-1.0	-0.5	-0.6	-10.1	-5.0
Japan	-8.6	-7.9	-5.6	-3.8	-3.7	-3.1	-2.5	-3.3	-14.2	-6.4
Other Advanced Economies ³	-2.1	-1.5	-1.3	-1.2	-0.6	0.1	0.1	-0.6	-10.7	-5.9
General Government Structural Balance⁴	-4.0	-2.8	-2.3	-2.1	-2.4	-2.4	-2.9	-3.6	-11.0	-5.6
Long-Term Interest Rate⁵	2.4	2.4	2.1	1.6	1.2	1.6	1.9	1.2	0.6	0.7
United States	1.8	2.4	2.5	2.1	1.8	2.3	2.9	2.1	0.8	0.7
Euro Area	3.0	3.0	2.3	1.3	0.9	1.2	1.3	0.6	...	...
Japan	0.9	0.7	0.6	0.4	0.0	0.1	0.1	-0.1	0.0	0.1
Other Advanced Economies ³	2.1	2.6	2.3	1.7	1.4	1.5	1.7	1.1	0.9	1.0
Emerging Market and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	-0.4	-0.5	-1.2	-2.2	-2.4	-1.8	-1.2	-1.5	-4.4	-2.9
Median	-2.4	-2.9	-3.1	-3.2	-3.2	-2.9	-2.6	-2.5	-6.6	-4.9
General Government Net Lending/Borrowing¹										
Weighted Average	-1.0	-1.7	-2.5	-4.3	-4.7	-4.1	-3.7	-4.8	-10.4	-8.8
Median	-2.3	-2.7	-3.1	-3.3	-3.1	-2.8	-2.3	-2.3	-7.2	-5.0
Growth of Broad Money										
Weighted Average	14.4	14.1	12.2	13.2	10.8	11.5	15.9	11.8	11.3	10.8
Median	11.4	11.6	10.4	10.2	8.8	8.8	8.1	8.8	4.9	8.9

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

¹Percent of GDP.

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

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

⁴Percent of potential GDP.

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
General Government Net Lending/Borrowing										
Advanced Economies	-5.5	-3.7	-3.1	-2.6	-2.7	-2.4	-2.7	-3.3	-14.2	-6.8
United States ²	-8.0	-4.6	-4.1	-3.6	-4.4	-4.6	-5.8	-6.3	-18.7	-8.7
Euro Area	-3.7	-3.0	-2.5	-2.0	-1.5	-1.0	-0.5	-0.6	-10.1	-5.0
Germany	0.0	0.0	0.6	1.0	1.2	1.4	1.8	1.5	-8.2	-3.2
France	-5.0	-4.1	-3.9	-3.6	-3.6	-2.9	-2.3	-3.0	-10.8	-6.5
Italy	-2.9	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.6	-13.0	-6.2
Spain	-10.7	-7.0	-5.9	-5.2	-4.3	-3.0	-2.5	-2.8	-14.1	-7.5
Netherlands	-3.9	-2.9	-2.2	-2.0	0.0	1.3	1.5	1.7	-8.8	-4.9
Belgium	-4.3	-3.1	-3.1	-2.4	-2.4	-0.7	-0.8	-1.9	-11.4	-6.3
Austria ³	-2.2	-2.0	-2.7	-1.0	-1.6	-0.7	0.2	0.7	-9.9	-3.9
Ireland ⁴	-8.1	-6.2	-3.6	-2.0	-0.7	-0.3	0.1	0.4	-6.0	-2.7
Portugal	-6.2	-5.1	-7.3	-4.3	-1.9	-3.0	-0.4	0.2	-8.4	-2.7
Greece	-6.6	-3.6	-4.1	-2.8	0.6	1.0	0.9	0.6	-9.0	-3.0
Finland	-2.2	-2.5	-3.0	-2.4	-1.7	-0.7	-0.9	-0.9	-6.8	-4.1
Slovak Republic	-4.4	-2.9	-3.1	-2.7	-2.5	-1.0	-1.0	-1.3	-8.8	-4.6
Lithuania	-3.1	-2.6	-0.7	-0.2	0.3	0.5	0.6	0.3	-6.7	-3.8
Slovenia ⁵	-4.0	-14.6	-5.5	-2.8	-1.9	0.0	0.7	0.5	-8.8	-2.8
Luxembourg	0.5	0.8	1.3	1.3	1.8	1.3	3.1	2.1	-7.0	-1.7
Latvia	0.2	-0.6	-1.7	-1.5	-0.4	-0.8	-0.7	-0.4	-5.4	-3.3
Estonia	-0.3	-0.2	0.7	0.1	-0.3	-0.4	-0.5	-0.4	-6.8	-4.9
Cyprus	-5.6	-5.2	-0.2	0.0	0.1	1.7	-4.2	1.7	-5.6	-2.0
Malta	-3.4	-2.3	-1.7	-1.0	0.9	3.2	1.9	0.5	-9.4	-3.9
Japan	-8.6	-7.9	-5.6	-3.8	-3.7	-3.1	-2.5	-3.3	-14.2	-6.4
United Kingdom	-7.6	-5.5	-5.6	-4.6	-3.3	-2.5	-2.3	-2.2	-16.5	-9.2
Korea ⁶	1.5	0.6	0.4	0.5	1.6	2.2	2.6	0.4	-3.2	-2.3
Canada	-2.5	-1.5	0.2	-0.1	-0.5	-0.1	-0.4	-0.3	-19.9	-8.7
Australia ⁷	-3.5	-2.8	-2.9	-2.8	-2.4	-1.7	-1.2	-3.9	-10.1	-10.5
Taiwan Province of China	-4.3	-3.2	-2.7	-1.8	-2.2	-2.0	-1.9	-1.8	-4.7	-3.2
Singapore	7.3	6.0	4.6	2.9	3.7	5.3	3.7	3.8	-10.8	1.2
Switzerland	0.2	-0.4	-0.3	0.6	0.2	1.2	1.3	1.5	-4.2	-1.4
Sweden	-1.0	-1.4	-1.5	0.0	1.0	1.4	0.8	0.4	-5.9	-2.0
Hong Kong SAR	3.1	1.0	3.6	0.6	4.4	5.5	2.3	-1.5	-11.8	-6.6
Czech Republic	-3.9	-1.2	-2.1	-0.6	0.7	1.5	0.9	0.3	-7.3	-4.3
Norway	13.8	10.7	8.6	6.0	4.1	5.0	7.2	7.8	-1.8	2.0
Israel	-4.3	-4.0	-2.3	-0.9	-1.4	-1.1	-3.6	-3.9	-12.9	-7.1
Denmark	-3.5	-1.2	1.1	-1.3	-0.1	1.5	0.5	3.8	-4.0	-3.0
New Zealand	-2.2	-1.3	-0.4	0.3	1.0	1.3	1.4	-2.9	-9.2	-8.7
Puerto Rico	...	...	-3.1	-2.1	-1.8	-2.1	-2.5	-2.6	-3.8	-2.2
Macao SAR	24.1	27.0	24.0	13.7	11.3	13.2	13.4	15.3	1.4	12.5
Iceland	-3.6	-1.8	-0.1	-0.8	12.4	0.6	0.8	-1.0	-10.0	-7.0
San Marino	-7.1	-7.7	1.1	-3.3	-0.2	-3.4	-1.6	-2.5	-4.0	-6.1
<i>Memorandum</i>										
Major Advanced Economies	-6.5	-4.3	-3.6	-3.0	-3.3	-3.2	-3.7	-4.2	-16.2	-7.6
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-4.9	-2.2	-1.9	-1.4	-2.2	-2.5	-3.7	-4.0	-16.1	-5.5
Japan	-1.0	-0.4	1.3	2.9	2.9	3.2	3.7	3.1	-6.6	0.8
Germany	0.3	0.3	0.7	1.1	1.1	1.2	1.4	1.2	-7.3	-2.3
France	-1.3	-0.4	-0.3	0.1	0.0	0.4	1.7	1.9	-2.2	0.4
Italy ⁸	5.6	6.3	6.7	7.0	7.0	6.8	6.9	7.7	4.9	7.1
United Kingdom	-0.9	1.1	0.9	1.6	2.3	2.6	2.7	2.2	-9.9	-3.4
Canada	...	...	...	...	...	...	...	...	...	...

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Central Government Net Lending/Borrowing										
Advanced Economies	-4.9	-3.3	-2.8	-2.5	-2.5	-2.4	-2.6	-3.2	-12.2	-6.1
United States ^{2,9}	-7.3	-4.1	-3.6	-3.2	-3.9	-4.1	-5.2	-5.9	-17.2	-8.0
Euro Area	-3.2	-2.4	-2.1	-1.7	-1.5	-1.4	-0.8	-1.0	-7.3	-4.1
Germany	-0.5	0.0	0.5	0.6	0.4	0.2	0.6	0.7	-4.7	-1.6
France	-4.1	-3.3	-3.5	-3.3	-3.4	-3.0	-2.8	-3.7	-13.2	-7.9
Italy	-3.5	-3.0	-3.3	-3.1	-2.0	-3.0	-1.8	-2.0	-10.6	-7.5
Spain	-8.1	-4.9	-3.6	-2.7	-2.5	-1.8	-1.3	-1.1	-5.6	-3.0
Japan ¹⁰	-7.5	-6.7	-5.4	-4.5	-4.4	-3.6	-3.1	-3.9	-14.2	-7.0
United Kingdom	-7.7	-6.2	-5.2	-4.4	-2.8	-2.3	-1.8	-2.3	-8.8	-6.0
Canada	-1.1	-0.6	0.4	0.4	-0.1	0.0	0.2	-0.2	-15.7	-6.3
Other Advanced Economies ¹¹	0.3	0.2	0.0	-0.3	0.3	1.0	1.1	0.0	-5.5	-3.5
<i>Memorandum</i>										
Major Advanced Economies	-5.9	-3.9	-3.3	-2.9	-3.1	-3.1	-3.5	-4.1	-14.3	-7.0

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

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

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

³Based on ESA95 methodology, according to which swap income is excluded.

⁴General 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 government's remaining preference shares to ordinary shares in one bank were excluded, the fiscal balance would be -1.1 percent of GDP.

⁵General 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.

⁶Data cover the consolidated central government, including social security funds but excluding privatization.

⁷See country-specific note for Australia in the "Country Notes" section of the Statistical Appendix.

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

⁹Data are on a budget basis.

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Advanced Economies	-4.0	-2.8	-2.3	-2.1	-2.4	-2.4	-2.9	-3.6	-11.0	-5.6
United States ²	-4.9	-3.0	-2.6	-2.6	-3.7	-4.3	-5.7	-6.8	-15.0	-7.6
Euro Area	-2.0	-1.1	-0.7	-0.6	-0.6	-0.6	-0.5	-0.6	-5.3	-3.1
Germany ³	0.0	0.6	1.2	1.2	1.2	1.2	1.3	1.3	-5.8	-1.8
France ³	-4.0	-2.9	-2.6	-2.2	-2.1	-2.1	-1.7	-2.0	-4.5	-4.0
Italy	-1.6	-0.5	-1.0	-0.6	-1.3	-1.8	-1.9	-1.3	-3.8	-3.4
Spain ³	-2.8	-1.8	-1.3	-2.2	-2.6	-2.5	-2.4	-3.1	-7.3	-4.1
Netherlands ³	-2.7	-1.1	-0.5	-0.8	0.8	1.3	0.9	1.0	-7.2	-4.5
Belgium ³	-3.5	-2.9	-2.6	-2.0	-1.8	-0.9	-1.3	-2.1	-5.1	-4.9
Austria ³	-2.1	-1.8	-0.6	0.2	-1.1	-0.9	-0.4	-0.8	-8.9	-3.4
Ireland ³	-5.7	-4.7	-3.3	-1.6	-1.5	-0.9	-0.5	-0.2	-4.8	-2.4
Portugal ³	-2.3	-1.2	0.1	-0.5	-0.5	-0.4	-0.1	0.5	-4.5	-1.8
Greece	1.9	4.8	2.8	3.0	5.6	4.8	4.0	3.5	3.5	2.7
Finland	-1.7	-1.0	-0.8	0.3	0.3	-0.1	-0.3	-0.3	-3.3	-2.7
Slovak Republic	-3.4	-1.6	-2.7	-3.2	-3.0	-1.6	-1.8	-1.8	-3.9	-3.5
Lithuania	-2.3	-1.6	-0.9	-0.1	0.8	0.7	0.7	0.3	-3.2	-3.1
Slovenia	-1.9	-10.9	-3.2	-0.8	-0.4	0.5	0.4	0.3	-6.8	-2.6
Luxembourg	1.4	1.4	1.5	1.1	1.0	0.7	2.5	1.9	-5.3	-1.1
Latvia	-0.4	-1.4	-1.2	-1.6	0.0	-1.1	-1.2	-0.6	-4.1	-1.5
Estonia	1.1	0.8	1.4	1.2	0.5	-0.3	-1.1	-1.1	-5.5	-4.6
Cyprus	-4.2	-2.2	1.3	3.0	0.6	0.7	1.2	0.3	-3.9	-1.5
Malta	-3.2	-1.4	-1.5	-2.1	0.6	3.3	1.2	0.2	-1.7	-1.9
Japan	-7.6	-7.5	-5.5	-4.3	-4.1	-3.3	-2.5	-3.0	-12.7	-5.6
United Kingdom	-6.1	-4.3	-4.9	-4.3	-3.3	-2.6	-2.3	-2.2	-14.0	-6.4
Canada	-2.3	-1.5	-0.6	0.0	0.0	-0.3	-0.7	-0.6	-16.5	-7.9
Other Advanced Economies ⁴	-1.5	-1.5	-1.3	-1.1	-0.7	-0.4	-0.4	-1.6	-5.9	-4.4
Korea	1.5	0.6	0.5	0.7	1.8	2.3	2.7	0.6	-1.0	-1.0
Australia ⁵	-3.5	-2.7	-2.8	-2.6	-2.3	-1.6	-1.2	-3.7	-9.2	-9.8
Sweden	-0.8	-0.9	-1.0	-0.9	0.5	0.6	0.0	-0.5	-4.9	-1.5
Norway ⁶	-4.5	-4.8	-5.6	-6.6	-7.6	-7.7	-7.1	-8.1	-14.0	-10.6
Denmark	-1.8	-1.3	1.4	1.5	-0.5	0.1	-0.6	0.1	-0.8	-1.0
New Zealand	-1.1	-0.3	0.3	0.6	1.0	1.1	1.2	-2.4	-7.3	-7.8
<i>Memorandum</i>										
Major Advanced Economies	-4.6	-3.2	-2.6	-2.4	-2.9	-3.0	-3.6	-4.3	-12.5	-6.2

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

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

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

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

⁴Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

⁵See country-specific note for Australia in the "Country Notes" section of the Statistical Appendix.

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	-1.0	-1.7	-2.5	-4.3	-4.7	-4.1	-3.7	-4.8	-10.4	-8.8
Regional Groups										
Emerging and Developing Asia	-1.7	-1.9	-1.9	-3.3	-3.9	-3.9	-4.5	-6.0	-11.2	-10.8
Emerging and Developing Europe	-1.1	-1.9	-1.8	-2.5	-2.7	-1.6	0.2	-0.8	-7.2	-4.4
Latin America and the Caribbean	-2.8	-3.2	-4.9	-6.5	-5.9	-5.4	-5.1	-4.0	-10.8	-5.3
Middle East and Central Asia	4.5	2.4	-1.5	-7.3	-8.9	-5.3	-2.1	-3.4	-9.6	-6.9
Sub-Saharan Africa	-1.7	-3.0	-3.5	-4.1	-4.3	-4.5	-3.5	-4.2	-7.6	-5.9
Analytical Groups										
By Source of Export Earnings										
Fuel	3.4	1.5	-1.3	-6.1	-7.6	-4.5	-0.4	-1.2	-8.2	-5.2
Nonfuel	-2.3	-2.5	-2.8	-3.9	-4.2	-4.0	-4.3	-5.4	-10.7	-9.4
Of Which, Primary Products	-1.7	-2.3	-2.8	-4.0	-4.1	-4.5	-3.5	-3.9	-9.3	-6.2
By External Financing Source										
Net Debtor Economies	-3.1	-3.4	-4.1	-4.9	-4.7	-4.2	-3.9	-4.5	-9.2	-6.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19	-5.4	-7.2	-6.8	-7.0	-8.0	-5.9	-5.4	-4.7	-7.1	-5.9
Other Groups										
Heavily Indebted Poor Countries	-2.6	-3.5	-3.8	-3.7	-3.8	-3.4	-3.3	-3.4	-5.7	-4.2
Low-Income Developing Countries	-2.1	-3.3	-3.2	-3.8	-3.7	-3.6	-3.3	-3.9	-6.2	-5.0
Middle East and North Africa	5.5	3.1	-1.8	-8.0	-10.1	-5.6	-2.1	-3.4	-10.3	-7.4
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	-2.3	-2.7	-3.1	-3.3	-3.1	-2.8	-2.3	-2.3	-7.2	-5.0
Emerging and Developing Asia	-1.6	-1.1	-1.9	-2.8	-2.5	-2.4	-1.7	-2.8	-6.7	-6.3
Emerging and Developing Europe	-2.6	-2.9	-2.8	-2.7	-1.8	-1.4	-1.1	-1.7	-7.9	-4.3
Latin America and the Caribbean	-2.5	-3.3	-3.4	-2.4	-2.6	-2.7	-2.2	-2.6	-8.6	-4.9
Middle East and Central Asia	-0.5	-1.4	-2.6	-4.8	-4.7	-4.0	-2.2	-2.0	-8.1	-5.9
Middle East and North Africa	-3.2	-4.7	-3.8	-7.9	-7.3	-4.7	-4.1	-4.5	-9.4	-7.1
Sub-Saharan Africa	-2.3	-3.1	-3.4	-4.4	-4.3	-3.0	-3.0	-2.5	-6.0	-4.5
General Government Overall Fiscal Balance¹										
Emerging Market and Developing Economies										
Indonesia	-1.6	-2.3	-2.2	-2.6	-2.5	-2.5	-1.8	-2.2	-6.3	-5.5
Brazil	-3.8	-3.6	-7.0	-10.0	-7.2	-7.1	-5.3	-4.6	-17.7	-6.4
Thailand	-1.2	0.0	-1.1	-0.2	0.2	-0.7	-0.2	-1.1	-5.5	-5.2
Malaysia	-3.1	-3.5	-2.6	-2.5	-2.6	-2.4	-3.3	-3.7	-6.5	-4.7
Philippines	-0.8	-0.1	0.6	0.3	-0.5	-0.3	-1.6	-1.9	-8.1	-7.3
Colombia	0.2	-1.0	-1.7	-3.5	-2.3	-2.5	-4.7	-2.5	-9.5	-6.2
Vietnam	-5.8	-6.3	-5.7	-5.5	-3.6	-2.3	-1.3	-3.5	-6.2	-5.3
Chile	0.7	-0.5	-1.5	-2.1	-2.6	-2.6	-1.5	-2.6	-8.7	-4.0
Peru	2.1	0.7	-0.2	-2.1	-2.3	-2.9	-2.0	-1.4	-9.4	-4.3

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

¹Net 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)

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Emerging and Developing Asia	-1.7	-1.9	-1.9	-3.3	-3.9	-3.9	-4.5	-6.0	-11.2	-10.8
Bangladesh	-3.0	-3.4	-3.1	-4.0	-3.4	-3.3	-4.6	-5.4	-6.8	-6.1
Bhutan	-2.5	-5.9	2.9	-0.2	-1.9	-4.8	-2.6	-1.1	-5.5	-7.6
Brunei Darussalam	15.8	13.0	3.6	-14.5	-21.7	-10.6	-3.6	-7.1	-17.9	-13.5
Cambodia	-4.5	-2.6	-1.6	-0.6	-0.3	-0.8	0.7	3.2	-2.4	-2.4
China	-0.3	-0.8	-0.9	-2.8	-3.7	-3.8	-4.7	-6.3	-11.9	-11.8
Fiji	-1.3	-0.6	-4.0	-3.8	-1.3	-1.8	-5.5	-5.1	-19.2	-9.0
India	-7.5	-7.0	-7.1	-7.2	-7.1	-6.4	-6.3	-8.2	-13.1	-10.9
Indonesia	-1.6	-2.2	-2.1	-2.6	-2.5	-2.5	-1.8	-2.2	-6.3	-5.5
Kiribati	-6.3	12.4	38.8	47.4	23.2	40.4	-1.7	15.0	-13.2	-9.5
Lao P.D.R.	-2.3	-4.0	-3.1	-5.6	-5.1	-5.5	-4.7	-5.0	-6.4	-5.7
Malaysia	-3.1	-3.5	-2.6	-2.5	-2.6	-2.4	-3.3	-3.7	-6.5	-4.7
Maldives	-6.5	-4.3	-7.1	-6.8	-8.8	-6.3	-5.2	-6.4	-21.9	-15.7
Marshall Islands	-0.8	-0.2	3.2	2.8	3.9	4.4	2.5	0.3	-3.5	2.3
Micronesia	0.9	2.9	11.1	10.3	7.3	14.2	25.0	16.4	-1.7	4.5
Mongolia	-6.2	-0.9	-3.7	-5.0	-15.3	-3.8	3.0	0.9	-11.5	-4.9
Myanmar	-2.7	-1.7	-1.3	-2.8	-3.9	-2.9	-3.4	-3.9	-6.0	-6.5
Nauru	8.4	1.6	27.8	10.5	21.4	21.4	32.5	20.8	31.5	13.2
Nepal	-1.3	1.8	1.5	0.7	1.4	-3.1	-6.7	-4.6	-7.9	-6.7
Palau	1.0	0.7	3.6	5.2	3.6	4.8	6.2	0.3	-6.4	-12.3
Papua New Guinea	-1.2	-6.9	-6.3	-4.5	-4.7	-2.5	-2.6	-5.0	-6.3	-5.4
Philippines	-0.3	0.2	0.8	0.6	-0.4	-0.4	-1.6	-1.8	-8.1	-7.3
Samoa	-7.6	-4.0	-5.7	-4.0	-0.4	-2.1	0.1	2.7	-7.3	-9.8
Solomon Islands	3.3	3.6	1.8	0.0	-4.2	-3.4	0.8	-1.7	-5.6	-4.9
Sri Lanka	-5.6	-5.2	-6.2	-7.0	-5.3	-5.5	-5.3	-8.2	-9.6	-8.1
Thailand	-0.9	0.5	-0.8	0.1	0.6	-0.4	0.1	-0.8	-5.2	-4.9
Timor-Leste	-39.1	-14.4	-37.5	-33.1	-55.2	-33.4	-28.1	-32.1	-17.5	-33.8
Tonga	-1.6	-1.3	6.4	-2.8	1.5	3.6	2.9	3.2	5.1	-4.5
Tuvalu	10.0	29.3	-6.1	15.3	28.2	3.2	32.0	-8.6	-12.3	-10.3
Vanuatu	-1.6	-0.2	-3.5	-9.3	-3.9	-1.2	7.7	4.6	-7.6	-5.5
Vietnam	-5.5	-6.0	-5.0	-5.0	-3.2	-2.0	-1.0	-3.3	-6.0	-5.2
Emerging and Developing Europe	-1.1	-1.9	-1.8	-2.5	-2.7	-1.6	0.2	-0.8	-7.2	-4.4
Albania ¹	-3.4	-5.2	-5.5	-4.1	-1.8	-1.4	-1.3	-2.0	-8.4	-4.7
Belarus ¹	0.4	-1.0	0.1	-3.0	-1.7	-0.3	1.8	0.6	-4.7	-2.8
Bosnia and Herzegovina	-2.7	-1.8	-2.9	-0.2	0.3	1.8	1.7	1.5	-5.8	-4.4
Bulgaria	-0.4	-1.8	-3.7	-2.8	1.5	0.8	0.1	-1.0	-2.0	-1.1
Croatia	-5.4	-5.3	-5.3	-3.3	-1.0	0.8	0.2	0.4	-8.1	-4.1
Hungary	-2.3	-2.6	-2.8	-2.0	-1.8	-2.5	-2.1	-2.0	-8.3	-3.9
Kosovo	-2.3	-3.3	-2.5	-1.9	-1.7	-1.4	-2.9	-2.8	-7.0	-5.7
Moldova	-1.9	-1.6	-1.6	-1.9	-1.5	-0.6	-0.8	-1.4	-8.0	-4.3
Montenegro	-5.8	-4.5	-0.7	-6.0	-6.2	-6.9	-6.2	-2.4	-10.4	-4.9
North Macedonia	-3.8	-3.8	-4.2	-3.5	-2.7	-2.7	-1.8	-2.0	-7.7	-4.3
Poland	-3.7	-4.2	-3.6	-2.6	-2.4	-1.5	-0.2	-0.7	-10.5	-4.3
Romania	-2.5	-2.5	-1.7	-1.4	-2.4	-2.8	-2.8	-4.6	-9.6	-8.1
Russia	0.4	-1.2	-1.1	-3.4	-3.7	-1.5	2.9	1.9	-5.3	-2.6
Serbia	-6.4	-5.0	-5.9	-3.4	-1.1	1.4	0.8	0.0	-8.1	-1.6
Turkey	-1.8	-1.5	-1.4	-1.3	-2.3	-2.2	-3.7	-5.6	-7.9	-7.9
Ukraine ¹	-4.3	-4.8	-4.5	-1.2	-2.2	-2.2	-2.1	-2.0	-7.8	-5.2
Latin America and the Caribbean	-2.8	-3.2	-4.9	-6.5	-5.9	-5.4	-5.1	-4.0	-10.8	-5.3
Antigua and Barbuda	-1.1	-4.3	-2.9	-2.6	-0.1	-2.8	-3.2	-4.0	-12.2	-5.2
Argentina	-3.0	-3.3	-4.3	-6.0	-6.7	-6.7	-5.5	-4.5	-11.4	...
Aruba	-9.2	-6.4	-7.9	-1.6	-1.6	-3.0	-2.2	0.4	-24.0	-6.6
The Bahamas	-3.3	-4.2	-3.7	-2.5	-2.6	-5.2	-3.2	-1.6	-6.0	-10.0
Barbados	-8.0	-10.2	-7.5	-9.1	-5.3	-4.3	-0.3	3.8	-3.2	-0.6
Belize	-1.4	-0.7	-2.2	-6.4	-5.5	-4.3	-1.9	-4.0	-9.8	-8.2
Bolivia	1.8	0.7	-3.4	-6.9	-7.2	-7.8	-8.1	-7.2	-8.6	-7.1
Brazil	-2.5	-3.0	-6.0	-10.3	-9.0	-7.9	-7.2	-6.0	-16.8	-6.5
Chile	0.7	-0.5	-1.5	-2.1	-2.6	-2.6	-1.5	-2.6	-8.7	-4.0
Colombia	0.2	-1.0	-1.7	-3.5	-2.3	-2.5	-4.7	-2.5	-9.5	-6.2

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Latin America and the Caribbean (continued)	-2.8	-3.2	-4.9	-6.5	-5.9	-5.4	-5.1	-4.0	-10.8	-5.3
Costa Rica	-4.5	-5.6	-5.9	-5.6	-5.3	-6.2	-5.9	-7.0	-9.4	-7.6
Dominica	-5.4	-2.9	-4.6	12.6	14.8	0.3	-19.7	-8.8	-3.3	-0.2
Dominican Republic	-6.6	-3.5	-2.8	0.0	-3.1	-3.1	-2.2	-2.2	-7.8	-3.3
Ecuador ¹	-0.9	-4.6	-5.2	-6.1	-8.2	-4.5	-3.2	-3.2	-8.9	-2.9
El Salvador	-3.9	-4.5	-4.0	-3.6	-3.1	-2.5	-2.6	-3.1	-13.3	-8.4
Grenada	-5.9	-7.2	-4.7	-1.2	2.3	3.0	4.6	5.0	-1.7	1.2
Guatemala	-2.4	-2.2	-1.9	-1.5	-1.1	-1.4	-1.9	-2.2	-5.6	-3.8
Guyana	-3.3	-2.3	-4.1	-0.9	-3.3	-3.3	-2.8	-2.6	-5.6	-2.6
Haiti	-4.7	-7.0	-6.3	-2.5	0.0	0.0	-1.7	-2.3	-5.9	-4.7
Honduras	-3.5	-5.7	-2.9	-0.8	-0.4	-0.4	0.2	0.1	-3.1	-2.7
Jamaica	-4.1	0.1	-0.5	-0.3	-0.2	0.5	1.2	0.9	-3.0	-0.5
Mexico	-3.7	-3.7	-4.5	-4.0	-2.8	-1.1	-2.2	-2.3	-5.8	-3.4
Nicaragua	-0.1	-0.7	-1.3	-1.4	-1.7	-1.6	-3.0	-0.5	-4.3	-3.0
Panama	-1.4	-2.2	-3.1	-2.4	-2.0	-2.2	-3.2	-3.1	-9.0	-7.4
Paraguay	-1.2	-1.1	-0.6	-1.8	-0.4	-0.9	-1.7	-3.9	-7.8	-4.9
Peru	2.1	0.7	-0.2	-2.1	-2.3	-2.9	-2.0	-1.4	-9.4	-4.3
St. Kitts and Nevis	4.5	11.4	8.9	6.2	3.9	0.6	1.2	-1.0	-9.5	-6.5
St. Lucia	-7.5	-4.8	-3.0	-2.3	-1.4	-2.2	-1.0	-3.5	-11.3	-5.7
St. Vincent and the Grenadines	-1.9	-6.2	-3.0	-2.1	1.1	-0.4	-0.9	-2.4	-7.2	-6.3
Suriname	-2.1	-3.6	-5.0	-8.0	-9.1	-8.8	-7.5	-10.4	-13.9	-9.1
Trinidad and Tobago	-1.3	-2.8	-4.6	-7.9	-10.5	-11.1	-6.0	-3.7	-13.6	-7.3
Uruguay ¹	-2.4	-1.9	-2.8	-2.0	-2.9	-2.7	-2.0	-3.0	-5.8	-4.0
Venezuela ²	-10.4	-11.3	-15.6	-10.7	-10.8	-23.0	-31.0	-10.0	...	...
Middle East and Central Asia	4.5	2.4	-1.5	-7.3	-8.9	-5.3	-2.1	-3.4	-9.6	-6.9
Afghanistan	0.2	-0.6	-1.7	-1.4	0.1	-0.7	1.6	-1.1	-2.8	-2.2
Algeria	-4.4	-0.4	-7.3	-15.3	-13.1	-6.6	-4.5	-5.6	-11.5	-11.4
Armenia	-1.5	-1.6	-1.9	-4.8	-5.6	-4.8	-1.8	-1.0	-5.8	-3.3
Azerbaijan	3.7	1.6	2.7	-4.8	-1.1	-1.4	5.5	8.1	-6.3	-5.8
Bahrain	-5.5	-9.7	-1.6	-18.4	-17.6	-14.2	-11.9	-10.6	-13.1	-9.2
Djibouti	-2.0	-4.2	-6.9	-15.4	-8.3	-4.5	-2.8	-0.8	-1.5	-3.0
Egypt	-10.0	-12.9	-11.3	-10.9	-12.5	-10.4	-9.4	-7.4	-7.5	-8.1
Georgia	-0.7	-1.3	-1.8	-1.2	-1.5	-0.5	-0.8	-1.8	-8.1	-4.8
Iran	-0.3	-0.9	-1.1	-1.8	-2.3	-1.8	-1.9	-5.5	-9.5	-6.8
Iraq	4.1	-6.1	-5.6	-12.8	-13.9	-1.6	7.8	0.9	-17.5	-13.1
Jordan	-14.3	-10.1	-8.5	-8.4	-3.7	-3.6	-4.7	-6.0	-9.1	-7.4
Kazakhstan	4.4	4.9	2.5	-6.3	-4.5	-4.3	2.6	-0.6	-5.3	-3.3
Kuwait	32.4	34.1	22.4	5.6	0.3	6.3	9.0	5.4	-8.5	-10.7
Kyrgyz Republic	-5.9	-3.7	-3.1	-2.5	-5.8	-3.7	-0.6	-0.1	-7.3	-5.5
Lebanon ¹	-8.4	-8.8	-6.2	-7.5	-8.9	-8.6	-11.3	-10.5	-16.5	...
Libya ¹	28.6	-5.1	-73.8	-130.8	-113.2	-43.5	-0.2	2.2	-102.9	-43.2
Mauritania	1.7	-0.7	-2.6	-2.4	0.1	0.5	3.4	2.8	-3.3	-0.3
Morocco	-7.2	-5.1	-4.8	-4.2	-4.5	-3.5	-3.7	-4.1	-7.8	-6.0
Oman	4.6	4.7	-1.1	-15.9	-21.3	-14.0	-7.9	-7.1	-18.7	-16.8
Pakistan	-8.6	-8.4	-4.9	-5.3	-4.4	-5.8	-6.4	-9.0	-8.0	-6.7
Qatar	10.5	21.6	15.4	21.7	-4.8	-2.5	5.9	4.9	3.0	3.3
Saudi Arabia	11.9	5.6	-3.5	-15.8	-17.2	-9.2	-5.9	-4.5	-10.6	-6.0
Somalia	...	...	...	...	...	...	...	...	...	...
Sudan	-7.4	-5.8	-4.7	-3.8	-4.6	-6.5	-7.9	-10.9	-6.8	-4.3
Syria ³	...	...	...	...	...	...	...	...	...	...
Tajikistan	0.6	-0.9	-0.1	-2.0	-9.0	-6.0	-2.8	-2.1	-6.0	-4.4
Tunisia	-5.1	-7.4	-3.3	-5.2	-6.2	-5.9	-4.6	-3.9	-8.1	-5.1
Turkmenistan	7.5	1.5	0.9	-0.7	-2.4	-2.8	-0.2	-0.3	-1.4	-0.7
United Arab Emirates	9.0	8.4	1.9	-3.4	-2.8	-2.0	1.9	-0.8	-9.9	-5.1
Uzbekistan	6.2	2.3	2.1	-0.3	0.8	1.3	1.7	-0.3	-4.1	-2.7
West Bank and Gaza	-6.3	-1.5	-2.5	-4.7	-2.1	-2.8	-2.5	-4.5	-11.0	-8.6
Yemen	-6.3	-6.9	-4.1	-8.7	-8.5	-4.9	-7.8	-5.3	-9.2	-6.0

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Sub-Saharan Africa	-1.7	-3.0	-3.5	-4.1	-4.3	-4.5	-3.5	-4.2	-7.6	-5.9
Angola	4.1	-0.3	-5.7	-2.9	-4.5	-6.3	2.2	0.8	-2.8	-0.1
Benin	-0.2	-1.4	-1.7	-5.6	-4.3	-4.2	-3.0	-0.5	-3.7	-3.4
Botswana	0.9	5.6	3.7	-4.6	0.7	-1.1	-4.6	-6.3	-8.8	-8.5
Burkina Faso	-2.8	-3.5	-1.7	-2.1	-3.1	-6.9	-4.4	-3.5	-6.1	-4.6
Burundi	-3.8	-1.8	-3.7	-7.2	-6.8	-4.8	-6.8	-8.3	-9.5	-8.7
Cabo Verde	-10.3	-9.3	-7.6	-4.6	-3.0	-3.0	-2.7	-1.8	-11.3	-9.6
Cameroon	-1.4	-3.7	-4.3	-4.4	-6.1	-4.9	-2.5	-3.3	-4.1	-3.3
Central African Republic	0.4	-5.9	-3.9	-0.6	1.1	-1.1	-1.0	1.4	-2.3	0.0
Chad	0.5	-2.1	-4.2	-4.4	-1.9	-0.2	1.9	-0.2	-0.6	-1.2
Comoros	2.0	10.5	-0.3	2.6	-4.5	0.4	-1.0	-2.2	-3.9	-2.7
Democratic Republic of the Congo	1.8	1.9	0.0	-0.4	-0.5	1.4	0.0	-2.1	-1.9	-0.3
Republic of Congo	7.2	-2.8	-10.7	-17.8	-15.6	-5.9	5.8	5.8	-2.1	1.8
Côte d'Ivoire	-2.3	-1.6	-1.6	-2.0	-3.0	-3.3	-2.9	-2.3	-5.4	-4.1
Equatorial Guinea	-7.2	-4.4	-7.5	-15.1	-10.9	-2.6	0.5	1.8	-4.0	-2.2
Eritrea	-5.6	-8.0	-0.4	-3.1	-1.7	-6.0	4.2	-1.6	-5.2	-4.4
Eswatini	3.3	0.6	-2.5	-5.5	-8.9	-7.0	-9.9	-7.3	-8.7	-6.4
Ethiopia	-1.2	-1.9	-2.6	-1.9	-2.3	-3.2	-3.0	-2.5	-3.5	-3.1
Gabon	6.2	-3.1	6.0	-1.1	-4.7	-1.7	-0.2	2.1	-5.4	-3.6
The Gambia	-2.8	-5.6	-3.9	-5.4	-6.4	-5.0	-6.1	-2.5	-3.8	-3.2
Ghana	-8.4	-9.2	-8.0	-4.1	-6.9	-4.1	-7.0	-7.3	-16.4	-9.3
Guinea	-2.5	-3.9	-3.2	-6.9	-0.1	-2.1	-1.1	-0.5	-3.7	-3.1
Guinea-Bissau	-2.1	-1.7	-2.4	-3.2	-5.3	-1.3	-4.9	-4.6	-8.3	-5.2
Kenya	-5.0	-5.7	-7.4	-8.1	-8.5	-7.8	-7.4	-7.7	-8.4	-8.5
Lesotho	-1.5	-2.9	3.1	-1.3	-8.6	-1.8	-4.2	-5.6	-7.3	-7.9
Liberia	-2.8	-6.0	-3.1	-4.4	-3.7	-4.8	-5.1	-4.5	-3.5	-3.0
Madagascar	-2.2	-3.4	-2.0	-2.9	-1.1	-2.1	-1.3	-1.4	-5.5	-5.3
Malawi	-1.8	-6.4	-4.8	-6.3	-7.3	-7.3	-5.5	-6.4	-9.2	-7.4
Mali	-1.0	-2.4	-2.9	-1.8	-3.9	-2.9	-4.8	-1.7	-6.2	-4.5
Mauritius	-1.8	-3.4	-3.1	-3.6	-2.8	-1.7	-2.2	-10.3	-11.7	-6.8
Mozambique	-3.6	-2.6	-10.3	-6.7	-5.5	-2.9	-6.8	-0.1	-7.1	-5.3
Namibia	-3.0	-4.5	-6.3	-8.1	-9.1	-5.0	-5.3	-5.9	-9.6	-8.3
Niger	-0.8	-1.9	-6.1	-6.7	-4.5	-4.1	-3.0	-3.6	-4.8	-4.7
Nigeria	0.3	-2.2	-2.0	-3.2	-4.0	-5.4	-4.3	-4.8	-6.7	-5.0
Rwanda	-2.4	-1.3	-3.9	-2.7	-2.3	-2.5	-2.6	-5.2	-7.7	-7.1
São Tomé and Príncipe	-11.2	1.9	-5.3	-6.3	-4.2	-2.7	-1.9	-1.8	-4.6	-3.8
Senegal	-4.1	-4.3	-3.4	-3.7	-3.3	-3.0	-3.6	-3.8	-6.2	-4.5
Seychelles	2.9	0.4	3.7	1.9	0.2	0.5	0.2	0.9	-15.5	-6.0
Sierra Leone	-5.2	-2.4	-3.6	-4.5	-8.5	-8.8	-5.6	-2.7	-6.4	-4.0
South Africa	-4.4	-4.3	-4.3	-4.8	-4.1	-4.4	-4.1	-6.3	-14.0	-11.1
South Sudan	-14.8	-3.5	-9.1	-17.1	-15.1	3.3	6.3	0.3	-1.9	0.5
Tanzania	-4.1	-3.8	-2.9	-3.2	-2.1	-1.2	-1.9	-1.7	-1.9	-2.8
Togo	-6.5	-5.2	-6.8	-8.8	-9.5	-0.3	-0.8	2.1	-7.1	-3.5
Uganda	-2.4	-3.2	-2.7	-2.6	-3.6	-2.7	-2.7	-5.0	-6.6	-6.9
Zambia	-2.8	-6.2	-5.8	-9.5	-6.1	-7.6	-8.4	-8.1	-6.0	-5.0
Zimbabwe	0.8	-0.6	-0.4	-1.4	-6.2	-8.1	-4.5	-1.6	-1.8	-0.8

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.

¹See country-specific notes for Albania, Belarus, Ecuador, Lebanon, Libya, Ukraine, and Uruguay in the "Country Notes" section of the Statistical Appendix.

²Starting in 2010, the methodology changed. For further information, see country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

³Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

Table B10. Selected Advanced Economies: Exchange Rates

	2012	2013	2014	2015	2016	2017	2018	2019	Exchange Rate Assumption 2020
Nominal Exchange Rates									
<i>US Dollars per National Currency Unit</i>									
Euro	1.286	1.328	1.329	1.110	1.107	1.129	1.181	1.120	1.143
British Pound	1.580	1.564	1.646	1.528	1.355	1.288	1.336	1.277	1.282
<i>National Currency Units per US Dollar</i>									
Japanese Yen	79.790	97.596	105.945	121.044	108.793	112.166	110.423	109.010	107.190
Korean Won	1,126.471	1,094.853	1,052.961	1,131.158	1,160.522	1,130.425	1,100.500	1,165.358	1,197.389
Canadian Dollar	0.999	1.030	1.105	1.279	1.326	1.298	1.296	1.327	1.348
Australian Dollar	0.965	1.033	1.108	1.329	1.344	1.304	1.337	1.438	1.453
New Taiwan Dollar	29.616	29.771	30.370	31.908	32.325	30.442	30.163	30.927	29.661
Singapore Dollar	1.250	1.251	1.267	1.375	1.382	1.381	1.349	1.364	1.386
Swiss Franc	0.938	0.927	0.916	0.962	0.985	0.985	0.978	0.994	0.936
Swedish Krona	6.775	6.514	6.861	8.435	8.562	8.549	8.693	9.458	9.191
Hong Kong Dollar	7.756	7.756	7.754	7.752	7.762	7.793	7.839	7.836	7.769
Norwegian Krone	5.817	5.875	6.302	8.064	8.400	8.272	8.133	8.800	9.391
Israeli New Shekel	3.856	3.611	3.578	3.887	3.841	3.600	3.591	3.565	3.461
Danish Krone	5.792	5.616	5.612	6.728	6.732	6.603	6.315	6.669	6.555
Icelandic Króna	125.083	122.179	116.767	131.919	120.812	106.840	108.300	122.607	135.971
Real Effective Exchange Rates¹									
<i>Index, 2010 = 100</i>									
United States	98.5	98.0	103.4	120.9	122.2	126.5	125.4	130.7	129.9
Euro Area	92.0	96.1	95.0	83.5	83.6	84.5	87.6	85.5	89.3
Germany	96.5	101.3	99.9	95.8	94.7	95.2	97.5	99.7	103.1
France	95.0	95.3	94.1	90.0	90.9	91.3	92.5	90.5	97.0
Italy	102.5	103.8	105.8	102.1	101.6	102.3	103.2	101.5	104.9
Spain	92.6	92.4	90.4	85.5	85.8	87.8	89.7	88.3	88.4
Netherlands	94.5	97.7	98.5	86.6	87.4	85.3	83.7	80.4	77.1
Belgium	98.3	99.8	99.8	93.8	95.1	97.6	98.8	97.0	94.0
Austria	98.0	98.7	100.5	95.9	99.3	98.9	100.2	97.5	92.2
Ireland	90.8	91.8	93.8	84.7	86.5	89.0	91.5	88.0	81.7
Portugal	95.5	92.7	92.3	89.8	91.3	93.4	94.2	92.2	87.4
Greece	89.7	83.5	83.3	80.2	79.1	79.9	78.4	81.0	76.4
Finland	112.8	107.8	107.9	104.5	100.6	92.5	97.7	91.8	94.2
Slovak Republic	97.2	97.6	97.6	94.2	94.2	94.5	95.1	94.3	95.5
Lithuania	96.7	97.1	97.0	94.6	94.8	95.5	96.4	96.1	97.8
Slovenia	98.2	98.0	102.3	99.7	102.8	110.3	113.2	111.9	103.6
Luxembourg	98.3	99.5	101.9	99.8	95.8	101.7	104.1	100.0	98.8
Latvia	96.2	96.8	96.5	94.3	94.4	94.9	95.7	95.5	97.1
Estonia	96.3	101.2	106.5	109.6	114.4	120.2	126.3	129.3	127.9
Cyprus	99.0	100.8	99.8	96.0	96.7	97.1	98.5	96.9	100.5
Malta	95.4	97.3	96.5	89.4	89.3	90.2	92.1	90.7	93.1
Japan	106.0	85.4	76.9	72.0	81.6	75.7	74.5	75.4	72.9
United Kingdom	103.9	107.4	111.4	116.6	104.2	96.2	99.1	100.3	97.4
Korea	104.9	118.9	134.4	148.9	148.1	153.1	155.4	146.8	137.5
Canada	102.3	100.9	91.9	81.0	77.2	76.5	72.1	71.8	69.2
Australia	112.0	105.5	100.0	91.7	91.1	94.8	91.4	87.7	85.5
Taiwan Province of China	98.7	99.1	92.9	99.1	97.9	102.5	102.4	99.0	106.7
Singapore	108.8	113.0	115.8	119.3	111.8	101.4	96.4	99.3	93.0
Switzerland	111.7	110.0	110.7	119.4	116.4	114.6	109.1	109.4	119.1
Sweden	106.4	110.4	108.0	96.5	98.1	97.7	93.4	88.9	93.9
Hong Kong SAR	104.1	109.3	112.1	120.4	121.3	121.8	121.1	127.2	132.1
Czech Republic	95.8	92.9	87.3	85.2	86.1	89.1	92.2	91.1	90.1
Norway	108.5	107.7	103.2	90.3	84.3	84.1	84.5	84.6	76.0
Israel	99.2	105.4	106.2	106.8	110.2	118.7	117.8	120.1	118.6
Denmark	93.2	93.2	94.6	91.9	93.2	95.4	95.8	92.8	90.2
New Zealand	106.4	109.7	114.1	106.7	108.2	111.4	106.8	104.0	102.0
Iceland	100.6	104.5	114.5	124.6	145.9	172.8	168.2	161.8	145.4

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Emerging Market and Developing Economies	14.4	14.1	12.2	13.2	10.8	11.5	15.9	11.8	11.3	10.8
Regional Groups										
Emerging and Developing Asia	14.1	13.6	11.0	12.1	11.0	9.1	8.4	8.5	9.4	9.5
China	14.4	13.6	11.0	13.3	11.3	9.0	8.1	8.7	11.0	9.5
India	13.6	13.4	10.9	10.1	10.1	9.2	10.5	8.9	7.8	8.6
Emerging and Developing Europe	10.2	14.7	11.9	15.8	6.0	9.5	12.7	11.3	13.5	10.5
Russia	13.1	16.0	14.8	19.7	-0.9	7.4	12.3	5.1	12.8	7.7
Latin America and the Caribbean	17.9	14.5	14.9	16.8	14.9	21.1	52.7	24.8	18.4	16.0
Brazil	15.9	8.9	13.5	9.7	12.4	4.6	8.1	9.1	10.2	6.3
Mexico	10.1	8.3	12.2	12.2	12.3	11.2	5.3	6.8	8.3	6.4
Middle East and Central Asia	14.5	17.3	11.1	9.2	8.3	11.6	9.0	10.3	10.2	10.9
Sub-Saharan Africa	15.0	7.7	14.7	12.9	13.4	9.3	12.8	12.5	8.5	11.7
Analytical Groups										
By Source of Export Earnings										
Fuel	17.7	19.0	14.6	16.0	7.4	20.1	55.4	22.6	17.6	15.5
Nonfuel	13.5	12.8	11.5	12.5	11.6	9.8	9.6	9.9	10.2	9.9
Of Which, Primary Products	18.3	14.8	13.8	19.6	15.1	15.0	21.1	19.1	17.2	16.6
By External Financing Source										
Net Debtor Economies	12.8	11.7	11.8	11.2	11.6	9.6	10.0	10.1	8.4	9.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19	14.7	15.5	12.7	10.1	14.7	26.2	19.5	18.1	16.8	16.8
Other Groups										
Heavily Indebted Poor Countries	16.3	13.7	16.7	15.6	10.5	16.7	18.1	16.4	11.7	14.5
Low-Income Developing Countries	21.3	11.9	17.3	15.1	17.2	15.0	15.8	14.6	12.7	14.0
Middle East and North Africa	14.4	17.6	11.1	7.2	7.1	11.6	9.1	10.4	9.7	10.8
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	11.4	11.6	10.4	10.2	8.8	8.8	8.1	8.8	4.9	8.9
Emerging and Developing Asia	14.4	16.3	12.0	12.4	12.8	9.2	9.2	8.7	7.8	10.1
Emerging and Developing Europe	6.7	8.4	7.7	7.8	8.0	7.8	8.9	8.2	7.8	8.8
Latin America and the Caribbean	10.4	8.9	8.9	9.7	6.0	6.4	5.8	8.9	-0.7	6.6
Middle East and Central Asia	11.9	13.3	7.9	9.1	8.4	12.0	5.6	10.0	6.9	8.1
Middle East and North Africa	9.4	10.2	7.5	5.4	7.1	9.9	3.9	8.2	3.0	5.7
Sub-Saharan Africa	14.1	10.9	12.6	11.7	8.7	8.8	10.1	8.7	6.2	9.4

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

	Averages										Projections	
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Export Volume												
Advanced Economies	4.5	1.9	2.9	3.1	3.9	3.7	2.0	4.8	3.5	1.3	-11.6	7.0
United States	5.0	1.2	3.4	3.6	4.2	0.4	0.3	3.9	3.0	-0.1	-12.6	7.2
Euro Area ¹	3.6	2.3	2.4	2.3	4.5	6.2	2.7	5.4	3.6	2.4	-13.0	8.3
Germany	5.2	2.1	3.6	1.2	4.7	4.9	2.3	5.4	2.5	1.0	-12.0	9.0
France	2.2	1.5	2.8	2.1	3.3	4.6	1.8	4.4	4.4	1.9	-16.8	9.0
Italy	1.3	1.1	2.0	0.4	2.6	4.3	1.9	5.4	2.3	1.2	-17.8	11.5
Spain	2.7	0.9	0.9	4.4	4.5	4.3	5.4	5.6	2.2	2.6	-25.5	10.1
Japan	5.3	2.0	-0.1	0.8	9.3	2.9	1.7	6.8	3.5	-1.6	-11.6	9.6
United Kingdom	3.1	1.1	0.6	1.2	1.0	3.8	2.7	6.1	1.2	5.0	-14.6	5.7
Canada	0.2	1.4	2.8	2.5	6.3	3.4	1.4	1.4	3.1	1.3	-13.0	5.9
Other Advanced Economies ²	6.9	2.0	4.6	5.1	2.1	2.2	1.8	4.1	3.9	0.2	-7.9	4.7
<i>Memorandum</i>												
Major Advanced Economies	3.8	1.5	2.5	2.0	4.4	3.0	1.5	4.8	2.8	0.9	-13.5	8.1
Import Volume												
Advanced Economies	4.1	2.0	1.7	2.6	3.9	4.8	2.6	4.8	3.6	1.7	-11.5	7.3
United States	3.7	1.9	2.7	1.5	5.0	5.2	1.7	4.7	4.1	1.1	-12.3	7.0
Euro Area ¹	3.3	2.3	-1.3	1.7	4.6	7.4	4.1	4.9	3.6	3.8	-11.7	7.8
Germany	4.4	2.7	0.5	2.8	3.9	5.4	4.4	5.8	3.8	2.6	-8.4	7.7
France	3.2	2.2	0.2	2.4	4.9	5.9	2.9	4.5	3.1	2.5	-11.4	8.5
Italy	1.6	0.1	-8.1	-2.7	3.5	6.5	3.9	6.1	3.4	-0.4	-19.0	11.8
Spain	2.1	0.4	-5.8	-0.2	6.8	5.1	2.7	6.6	3.3	1.2	-22.3	10.6
Japan	2.5	2.1	5.4	3.3	8.3	0.8	-1.6	3.4	3.7	-0.7	-8.3	8.3
United Kingdom	2.6	1.8	1.8	3.4	3.6	5.4	4.4	3.5	2.0	4.6	-20.0	12.7
Canada	3.9	0.9	3.7	2.1	2.5	0.8	0.1	4.2	2.6	0.5	-15.1	9.7
Other Advanced Economies ²	6.9	1.8	4.1	4.2	1.2	2.1	2.1	5.7	3.5	-1.0	-8.4	5.0
<i>Memorandum</i>												
Major Advanced Economies	3.4	1.9	1.5	2.0	4.7	4.6	2.3	4.6	3.5	1.6	-12.5	8.5
Terms of Trade												
Advanced Economies	-0.2	0.4	-0.6	1.0	0.3	1.8	1.2	-0.2	-0.5	0.1	0.6	0.3
United States	-0.7	0.9	0.6	1.6	0.9	3.2	1.5	0.4	0.5	1.1	-0.9	-0.2
Euro Area ¹	-0.3	0.5	-0.6	1.0	0.7	2.3	1.3	-1.0	-0.9	0.5	1.7	0.2
Germany	-0.1	0.9	-0.3	1.1	1.2	2.4	1.9	-1.0	-0.9	0.8	2.9	1.1
France	-0.3	0.7	-0.3	1.2	1.2	3.2	1.0	-1.3	-1.1	0.8	3.1	-0.7
Italy	-0.6	0.6	-1.7	1.9	2.3	2.2	3.3	-1.0	-1.3	1.0	0.4	-1.4
Spain	0.2	-0.2	-1.1	1.4	-0.8	0.5	0.4	-0.8	-1.6	-1.0	0.7	0.1
Japan	-3.7	0.7	-1.1	-1.1	-0.7	9.2	4.9	-3.9	-3.9	1.2	2.9	0.0
United Kingdom	0.1	0.7	0.3	1.9	1.9	1.5	0.9	-0.9	0.2	0.7	0.3	0.0
Canada	1.8	-0.7	-1.5	0.6	-1.4	-7.0	-1.1	3.2	0.4	0.0	-3.2	3.7
Other Advanced Economies ²	0.0	0.0	-0.9	0.7	-0.5	1.3	0.2	0.8	-0.4	-0.9	0.0	0.0
<i>Memorandum</i>												
Major Advanced Economies	-0.4	0.7	-0.6	1.3	0.9	2.1	1.8	-0.5	-0.5	0.7	0.9	0.5
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	4.5	1.8	2.7	2.6	3.1	3.1	1.5	4.6	3.1	0.7	-9.7	7.3
Import Volume	4.2	1.9	1.1	2.3	3.3	3.7	2.3	4.9	3.6	0.5	-9.4	7.6
Terms of Trade	-0.3	0.4	-1.0	1.0	0.2	1.8	1.4	-0.1	-0.7	-0.1	0.6	0.7

¹Calculated as the average of individual euro area countries.²Excludes 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		
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Emerging Market and Developing Economies												
Value in US Dollars												
Exports	17.1	0.3	4.0	2.6	-0.5	-15.8	-5.1	13.7	11.5	-2.6	-11.3	11.0
Imports	16.7	1.1	4.9	3.2	-0.1	-12.8	-4.3	13.1	11.2	-2.4	-10.1	12.4
Volume												
Exports	8.5	2.8	3.8	4.6	2.7	1.2	2.7	6.6	4.0	-0.5	-5.5	8.8
Imports	10.0	3.0	5.2	4.7	2.6	-0.5	2.1	7.4	5.0	-0.4	-6.4	10.9
Unit Value in US Dollars												
Exports	8.1	-2.3	0.0	-1.9	-3.2	-16.1	-7.6	6.7	7.1	-2.1	-5.7	2.0
Imports	6.2	-1.8	-0.6	-1.4	-2.7	-12.4	-6.1	5.5	5.7	-2.0	-3.8	1.3
Terms of Trade	1.8	-0.5	0.7	-0.5	-0.5	-4.3	-1.6	1.1	1.2	-0.1	-2.0	0.7
Regional Groups												
Emerging and Developing Asia												
Value in US Dollars												
Exports	18.5	2.8	6.2	6.2	3.8	-6.5	-4.3	12.1	9.1	-0.9	-4.8	9.4
Imports	19.5	2.5	5.1	3.5	0.5	-11.9	-2.4	16.5	14.7	-3.1	-7.4	13.2
Volume												
Exports	13.2	3.8	5.0	7.7	4.8	-1.5	2.5	9.0	4.9	-0.3	-3.2	9.4
Imports	12.5	4.5	5.5	6.1	4.0	0.4	4.8	9.5	7.8	-1.5	-3.5	12.5
Unit Value in US Dollars												
Exports	4.9	-0.9	1.1	-1.4	-1.0	-5.0	-6.7	2.9	4.0	-0.7	-1.6	0.0
Imports	6.4	-1.9	-0.3	-2.5	-3.4	-12.4	-6.8	6.4	6.4	-1.7	-3.9	0.6
Terms of Trade	-1.4	1.0	1.4	1.1	2.5	8.4	0.2	-3.3	-2.3	1.0	2.4	-0.6
Emerging and Developing Europe												
Value in US Dollars												
Exports	17.1	-0.2	1.3	1.3	-0.5	-20.5	-5.7	17.7	15.3	-1.7	-14.6	12.1
Imports	17.5	-0.3	-1.2	2.9	-3.3	-21.4	-0.2	18.8	8.3	-1.4	-10.9	11.5
Volume												
Exports	6.7	3.0	2.7	2.7	2.5	5.6	5.2	6.9	4.5	1.8	-8.4	8.0
Imports	10.1	1.4	1.4	1.1	-1.1	-6.8	5.2	10.8	2.5	2.4	-7.4	7.0
Unit Value in US Dollars												
Exports	10.0	-3.1	-1.2	-1.4	-3.0	-24.6	-10.5	10.2	10.4	-3.4	-6.7	4.0
Imports	7.0	-1.6	-2.6	1.9	-2.3	-15.5	-5.0	7.3	5.7	-3.7	-3.5	4.2
Terms of Trade	2.8	-1.6	1.4	-3.2	-0.7	-10.7	-5.8	2.7	4.5	0.3	-3.3	-0.1
Latin America and the Caribbean												
Value in US Dollars												
Exports	12.2	-0.3	2.4	-0.9	-2.8	-14.7	-3.4	12.3	8.8	-2.3	-11.5	13.2
Imports	11.2	-0.1	5.2	2.3	-0.9	-11.2	-9.0	8.7	11.3	-3.6	-15.0	15.6
Volume												
Exports	4.1	1.8	2.7	1.0	1.1	3.6	1.8	4.0	3.4	-0.4	-7.6	9.0
Imports	6.3	1.3	3.7	3.1	0.5	-1.3	-3.0	5.0	5.5	-1.5	-12.1	15.0
Unit Value in US Dollars												
Exports	8.0	-2.1	-1.1	-1.7	-3.9	-17.8	-5.2	7.9	5.5	-2.0	-4.4	3.9
Imports	4.6	-1.4	0.7	-0.6	-1.5	-10.0	-6.2	3.6	5.5	-2.1	-3.1	0.5
Terms of Trade	3.2	-0.7	-1.8	-1.1	-2.5	-8.7	1.1	4.2	0.0	0.2	-1.3	3.4

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

	Averages									Projections		
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Middle East and Central Asia												
Value in US Dollars												
Exports	19.2	-4.4	5.2	-0.5	-6.3	-31.1	-8.0	15.5	17.1	-8.4	-26.2	12.3
Imports	16.4	0.3	12.1	4.4	1.2	-8.1	-5.0	4.8	2.3	-1.4	-12.6	7.7
Volume												
Exports	6.5	0.7	3.8	2.6	-0.1	2.1	2.5	1.7	1.2	-4.5	-8.2	7.2
Imports	8.9	1.6	10.6	6.5	3.2	2.2	-0.3	2.6	-1.8	-1.7	-10.1	5.8
Unit Value in US Dollars												
Exports	11.8	-5.1	0.5	-2.7	-6.5	-31.5	-10.4	12.7	14.2	-4.4	-17.7	4.8
Imports	6.7	-1.4	0.1	-1.8	-2.0	-9.4	-4.5	2.4	3.2	-0.2	-2.8	1.4
Terms of Trade	4.8	-3.7	0.4	-0.9	-4.6	-24.3	-6.1	10.1	10.7	-4.3	-15.4	3.3
Sub-Saharan Africa												
Value in US Dollars												
Exports	17.2	-3.3	-3.8	-0.2	-5.4	-28.2	-8.6	17.0	15.3	-3.8	-19.6	15.4
Imports	16.6	-0.7	3.6	1.3	3.2	-13.0	-14.0	4.3	12.3	3.0	-13.2	9.8
Volume												
Exports	3.8	1.9	1.4	3.7	0.9	2.0	-1.1	3.4	3.8	2.4	-6.1	8.9
Imports	8.7	3.2	6.8	5.6	7.9	6.5	-7.2	-1.6	5.0	7.4	-4.8	7.6
Unit Value in US Dollars												
Exports	13.1	-4.5	-2.4	-4.2	-6.6	-28.7	-7.3	13.8	11.6	-6.0	-13.8	6.5
Imports	7.6	-3.4	-2.2	-3.7	-4.0	-17.6	-6.9	6.1	7.3	-4.0	-8.5	2.0
Terms of Trade	5.1	-1.1	-0.2	-0.5	-2.7	-13.5	-0.4	7.3	4.0	-2.0	-5.8	4.4

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

	Averages									Projections		
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fuel												
Value in US Dollars												
Exports	19.4	-5.3	4.1	-1.4	-6.9	-34.2	-12.0	19.0	19.8	-8.8	-28.0	12.1
Imports	18.0	-1.4	9.5	2.8	-1.7	-17.0	-8.9	6.7	1.9	0.6	-11.5	6.6
Volume												
Exports	5.4	0.3	2.6	1.9	-0.5	3.1	1.2	1.5	1.0	-4.3	-7.8	5.3
Imports	10.3	-0.3	8.6	3.0	0.4	-6.4	-5.5	3.2	-2.0	0.7	-8.4	4.9
Unit Value in US Dollars												
Exports	13.1	-5.6	1.3	-3.2	-6.8	-35.4	-13.3	16.7	17.7	-5.0	-20.8	6.6
Imports	6.9	-1.4	0.0	0.1	-2.1	-11.5	-3.7	3.7	3.1	-0.4	-3.0	1.2
Terms of Trade	5.9	-4.3	1.3	-3.3	-4.7	-27.0	-9.9	12.5	14.1	-4.6	-18.3	5.3
Nonfuel												
Value in US Dollars												
Exports	16.2	2.2	4.0	4.4	2.4	-8.5	-3.2	12.3	9.2	-0.7	-6.7	10.7
Imports	16.5	1.6	3.8	3.3	0.2	-11.8	-3.2	14.4	13.0	-2.9	-9.9	13.4
Volume												
Exports	9.8	3.5	4.3	5.8	4.1	0.5	3.1	7.9	4.8	0.6	-4.9	9.6
Imports	9.9	3.6	4.5	5.1	3.1	0.8	3.7	8.2	6.3	-0.6	-6.0	11.9
Unit Value in US Dollars												
Exports	6.1	-1.3	-0.5	-1.3	-1.6	-8.8	-6.1	4.2	4.3	-1.3	-1.8	1.1
Imports	6.1	-1.9	-0.7	-1.7	-2.8	-12.6	-6.6	5.8	6.2	-2.3	-4.0	1.3
Terms of Trade	0.0	0.6	0.3	0.4	1.2	4.3	0.6	-1.6	-1.9	1.0	2.3	-0.3
Primary Products												
Value in US Dollars												
Exports	14.9	-0.5	-1.3	-1.2	-2.8	-15.8	-0.8	12.9	7.7	-2.1	-9.2	11.0
Imports	15.7	-0.3	7.8	3.6	-5.1	-11.6	-7.3	11.3	10.4	-6.9	-13.3	13.1
Volume												
Exports	3.1	1.5	-0.5	4.0	2.0	0.3	3.6	2.9	2.7	1.9	-8.0	6.7
Imports	9.1	2.3	6.6	6.5	-2.1	3.5	-0.4	5.4	4.4	-2.7	-8.7	11.6
Unit Value in US Dollars												
Exports	11.8	-2.1	-3.4	-5.0	-4.4	-15.9	-4.1	10.0	4.9	-3.9	-1.2	4.1
Imports	6.2	-2.7	-1.8	-2.9	-3.0	-14.4	-6.8	5.8	5.9	-4.1	-5.2	1.5
Terms of Trade	5.3	0.6	-1.7	-2.1	-1.5	-1.7	2.9	4.0	-0.9	0.2	4.2	2.6

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

	Averages								Projections		
	2002–11	2006–13	2014	2015	2016	2017	2018	2019	2020	2021	Average 2022–25
Advanced Economies											
Current Account Balance	-256.6	-151.7	248.1	297.2	391.1	480.5	392.6	339.3	242.2	314.1	385.9
Trade Balance	-148.4	-74.9	274.8	346.5	413.1	426.4	355.2	306.2	294.6	336.3	453.3
Goods Balance	-358.0	-422.3	-334.8	-181.5	-117.8	-152.9	-325.8	-295.5	-245.6	-236.8	-279.8
Exports of Goods	7,736.1	9,479.0	10,998.7	9,778.2	9,641.0	10,496.4	11,358.9	11,006.0	9,691.3	10,817.8	12,378.2
Imports of Goods	8,094.1	9,901.3	11,333.4	9,959.7	9,758.8	10,649.4	11,684.7	11,301.5	9,936.9	11,054.6	12,658.0
Services Balance	209.2	347.5	609.6	528.0	530.9	579.3	678.7	601.5	540.0	572.9	732.8
Primary Income Balance	180.4	270.2	361.6	298.9	336.1	418.1	434.9	431.0	331.4	386.8	415.1
Secondary Income Balance	-288.6	-347.0	-388.1	-348.1	-357.9	-363.8	-397.2	-397.7	-384.0	-409.0	-482.5
United States											
Current Account Balance	-588.0	-534.0	-367.8	-407.4	-394.9	-365.3	-449.7	-480.2	-441.7	-463.0	-504.1
Trade Balance	-588.4	-576.5	-484.1	-491.3	-481.2	-513.8	-579.9	-576.9	-531.4	-576.1	-611.0
Goods Balance	-685.5	-729.0	-749.9	-761.9	-749.8	-799.3	-880.3	-864.3	-806.7	-848.8	-912.2
Exports of Goods	1,053.9	1,316.3	1,635.6	1,511.4	1,457.4	1,557.0	1,677.0	1,652.4	1,400.6	1,555.7	1,824.3
Imports of Goods	1,739.4	2,045.3	2,385.5	2,273.2	2,207.2	2,356.3	2,557.3	2,516.8	2,207.4	2,404.5	2,736.5
Services Balance	97.1	152.5	265.8	270.6	268.6	285.6	300.4	287.5	275.3	272.8	301.3
Primary Income Balance	81.8	134.2	200.3	185.4	197.0	257.8	251.2	236.3	221.3	249.2	262.0
Secondary Income Balance	-81.4	-91.7	-84.0	-101.5	-110.7	-109.3	-120.9	-139.7	-131.6	-136.1	-155.1
Euro Area											
Current Account Balance	-25.5	0.5	319.6	322.9	390.0	393.4	418.7	354.8	242.0	344.5	412.5
Trade Balance	103.6	143.6	423.0	440.7	449.4	472.1	485.8	439.8	...	...	...
Goods Balance	46.8	73.8	307.5	385.8	400.2	388.9	349.4	362.5	...	...	...
Exports of Goods	1,730.0	2,155.1	2,594.2	2,343.7	2,343.6	2,555.2	2,768.6	2,692.4	...	...	...
Imports of Goods	1,683.2	2,081.3	2,286.8	1,958.0	1,943.3	2,166.3	2,419.2	2,329.8	...	...	...
Services Balance	56.8	69.7	115.5	54.9	49.2	83.2	136.4	77.3	...	...	...
Primary Income Balance	14.2	32.0	86.6	32.8	94.6	75.1	109.9	83.9	...	...	...
Secondary Income Balance	-143.3	-175.1	-190.0	-150.6	-154.0	-153.8	-176.9	-168.9	...	...	...
Germany											
Current Account Balance	158.3	218.1	280.3	288.8	295.1	286.7	292.4	273.2	217.6	294.9	328.9
Trade Balance	163.6	199.3	258.2	255.1	256.1	258.0	244.1	223.1	183.5	251.0	271.1
Goods Balance	205.2	239.1	291.9	275.6	279.3	285.5	267.3	247.4	179.1	267.6	301.5
Exports of Goods	1,049.2	1,279.5	1,470.9	1,294.5	1,304.9	1,418.9	1,528.2	1,464.2	1,302.2	1,512.6	1,727.7
Imports of Goods	844.0	1,040.4	1,179.1	1,018.9	1,025.5	1,133.4	1,260.8	1,216.8	1,123.1	1,245.0	1,426.2
Services Balance	-41.6	-39.8	-33.6	-20.5	-23.2	-27.5	-23.3	-24.3	4.4	-16.6	-30.4
Primary Income Balance	37.2	68.0	76.7	76.9	84.3	85.2	105.7	103.4	87.7	102.7	123.8
Secondary Income Balance	-42.5	-49.1	-54.7	-43.1	-45.3	-56.5	-57.4	-53.3	-53.7	-58.8	-66.1
France											
Current Account Balance	-2.7	-14.2	-27.3	-9.0	-12.0	-19.9	-15.6	-18.1	-48.9	-51.7	-36.8
Trade Balance	-8.9	-26.3	-22.9	-9.7	-13.3	-24.5	-27.5	-28.2	-47.8	-53.5	-43.7
Goods Balance	-35.4	-59.7	-56.7	-32.0	-35.7	-52.1	-56.8	-52.4	-61.2	-70.7	-69.2
Exports of Goods	471.9	542.6	581.0	522.1	521.3	559.3	617.3	597.2	478.8	514.2	596.1
Imports of Goods	507.3	602.3	637.7	554.2	557.0	611.4	674.1	649.6	540.1	584.9	665.2
Services Balance	26.5	33.5	33.8	22.3	22.4	27.6	29.3	24.2	13.5	17.2	25.5
Primary Income Balance	48.6	62.4	59.9	50.7	53.6	53.6	67.1	60.4	44.8	52.8	63.2
Secondary Income Balance	-42.4	-50.4	-64.3	-49.9	-52.3	-49.0	-55.2	-50.3	-45.9	-51.1	-56.4
Italy											
Current Account Balance	-34.7	-35.5	41.1	26.1	48.7	50.5	52.0	59.2	59.6	63.2	69.2
Trade Balance	-10.5	-6.5	62.5	55.4	61.8	57.1	50.5	61.6	59.9	62.9	66.6
Goods Balance	-2.9	1.6	65.6	60.1	66.4	61.4	53.7	63.7	80.9	76.4	73.9
Exports of Goods	402.0	469.1	515.0	447.5	449.6	490.9	533.4	510.9	450.1	528.8	617.7
Imports of Goods	405.0	467.5	449.4	387.4	383.2	429.5	479.7	447.3	369.2	452.5	543.7
Services Balance	-7.6	-8.1	-3.0	-4.7	-4.5	-4.3	-3.2	-2.0	-21.3	-13.7	-7.6
Primary Income Balance	-3.4	-3.9	0.4	-12.7	5.3	10.5	22.2	16.6	16.8	19.8	23.9
Secondary Income Balance	-20.8	-25.1	-21.8	-16.6	-18.5	-17.1	-20.7	-19.1	-17.1	-19.5	-21.2

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

	Averages		2014	2015	2016	2017	2018	2019	Projections		
	2002–11	2006–13							2020	2021	Average 2022–25
Spain											
Current Account Balance	-75.3	-65.0	23.3	24.2	39.1	35.1	27.5	27.5	6.7	13.4	30.9
Trade Balance	-38.7	-22.1	42.5	36.4	49.2	47.0	38.5	38.9	17.7	19.6	47.8
Goods Balance	-79.3	-75.2	-28.2	-22.9	-15.8	-25.0	-34.6	-31.5	-6.7	-5.0	-24.8
Exports of Goods	221.6	269.6	321.6	280.6	287.1	317.6	342.9	329.0	281.7	342.3	397.0
Imports of Goods	300.9	344.8	349.8	303.5	302.9	342.6	377.6	360.5	288.4	347.2	421.8
Services Balance	40.6	53.0	70.8	59.3	65.0	71.9	73.2	70.4	24.4	24.6	72.6
Primary Income Balance	-22.2	-25.0	-5.0	-0.3	3.0	-0.3	3.2	2.8	2.0	1.3	-4.4
Secondary Income Balance	-14.5	-17.9	-14.2	-11.9	-13.1	-11.6	-14.2	-14.2	-12.9	-7.5	-12.4
Japan											
Current Account Balance	162.6	141.4	36.8	136.4	197.9	203.5	176.6	184.3	143.5	165.6	173.0
Trade Balance	51.5	-0.2	-128.7	-23.4	40.8	37.9	1.8	4.6	-2.3	7.2	-7.3
Goods Balance	87.9	36.2	-99.9	-7.4	51.4	44.1	11.0	3.5	-3.2	6.6	-6.4
Exports of Goods	606.4	699.3	699.7	622.1	636.3	688.9	735.8	697.3	606.8	686.9	775.5
Imports of Goods	518.5	663.1	799.7	629.5	585.0	644.9	724.8	693.8	610.0	680.4	781.9
Services Balance	-36.4	-36.3	-28.8	-16.0	-10.6	-6.2	-9.2	1.1	0.9	0.6	-0.9
Primary Income Balance	121.3	153.8	184.6	176.2	176.9	184.6	193.0	192.3	159.4	173.1	197.4
Secondary Income Balance	-10.2	-12.3	-19.0	-16.3	-19.8	-19.0	-18.2	-12.6	-13.6	-14.6	-17.1
United Kingdom											
Current Account Balance	-68.0	-90.8	-144.8	-143.7	-140.9	-93.1	-110.7	-113.5	-54.0	-107.6	-110.7
Trade Balance	-50.7	-45.1	-42.7	-40.4	-43.8	-32.4	-39.8	-30.6	26.2	-26.5	-20.3
Goods Balance	-132.1	-158.7	-199.4	-179.9	-181.8	-175.0	-186.2	-165.3	-119.2	-177.5	-187.0
Exports of Goods	394.2	444.8	480.9	437.0	403.7	434.7	467.0	475.9	407.0	445.8	503.5
Imports of Goods	526.3	603.5	680.3	616.8	585.6	609.7	653.2	641.2	526.2	623.4	690.4
Services Balance	81.4	113.6	156.6	139.4	138.0	142.7	146.4	134.7	145.3	151.0	166.6
Primary Income Balance	6.4	-16.3	-62.6	-67.0	-65.0	-31.8	-36.8	-47.7	-47.5	-45.7	-50.9
Secondary Income Balance	-23.6	-29.5	-39.4	-36.3	-32.2	-29.0	-34.1	-35.1	-32.7	-35.4	-39.5
Canada											
Current Account Balance	-4.2	-29.4	-41.9	-54.4	-47.2	-46.4	-42.8	-35.4	-31.8	-42.9	-47.7
Trade Balance	18.6	-4.8	-16.4	-38.4	-36.0	-36.5	-33.6	-29.3	-27.6	-30.2	-28.3
Goods Balance	29.0	11.8	5.0	-18.6	-18.9	-18.6	-17.1	-13.9	-18.9	-16.2	-14.3
Exports of Goods	371.3	424.3	480.3	410.8	394.0	424.0	451.6	448.6	373.3	435.0	535.5
Imports of Goods	342.3	412.6	475.3	429.4	412.9	442.6	468.7	462.5	392.3	451.1	549.8
Services Balance	-10.4	-16.6	-21.4	-19.8	-17.1	-17.9	-16.5	-15.4	-8.7	-14.0	-14.0
Primary Income Balance	-21.0	-21.6	-22.4	-12.8	-9.5	-6.5	-6.6	-4.0	-1.5	-9.9	-16.1
Secondary Income Balance	-1.8	-3.0	-3.1	-3.3	-1.6	-3.4	-2.6	-2.1	-2.6	-2.9	-3.3
Other Advanced Economies¹											
Current Account Balance	186.3	237.7	358.4	364.7	345.6	323.7	344.2	392.0	314.2	337.5	373.6
Trade Balance	234.1	303.1	421.1	412.7	401.7	413.8	447.8	445.3	391.7	417.8	484.3
Goods Balance	214.4	259.5	334.7	341.6	334.0	364.7	360.5	359.0	338.0	363.3	409.1
Exports of Goods	2,016.7	2,635.1	3,231.4	2,857.8	2,777.3	3,052.9	3,283.7	3,154.7	2,894.3	3,134.9	3,533.5
Imports of Goods	1,802.3	2,375.6	2,896.6	2,516.3	2,443.3	2,688.2	2,923.2	2,795.7	2,556.3	2,771.6	3,124.5
Services Balance	19.3	43.6	86.4	71.1	67.7	49.1	85.0	86.0	53.6	54.5	75.2
Primary Income Balance	-19.3	-27.1	-6.6	-3.0	-13.0	-39.1	-53.5	-3.8	-25.3	-20.6	-25.6
Secondary Income Balance	-28.5	-38.1	-55.9	-44.9	-43.0	-50.8	-49.8	-49.3	-52.3	-59.7	-85.1

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

	Averages								Projections		
	2002–11	2006–13	2014	2015	2016	2017	2018	2019	2020	2021	Average 2022–25
Emerging Market and Developing Economies											
Current Account Balance	372.6	412.3	173.9	-57.9	-82.3	7.4	-46.2	62.8	-39.5	-144.7	-167.9
Trade Balance	421.9	536.3	382.5	135.8	106.6	179.2	233.1	263.2	143.8	68.8	10.3
Goods Balance	564.8	765.9	815.7	487.5	412.3	511.0	592.1	558.7	396.8	362.4	290.1
Exports of Goods	4,147.5	5,912.9	7,661.6	6,444.5	6,109.3	6,952.8	7,759.3	7,555.6	6,687.6	7,427.1	8,633.7
Imports of Goods	3,582.7	5,147.0	6,845.8	5,957.0	5,697.0	6,441.8	7,167.2	6,996.9	6,290.8	7,064.7	8,343.6
Services Balance	-123.9	-205.2	-444.6	-357.3	-307.6	-326.5	-352.6	-290.6	-263.1	-297.0	-278.6
Primary Income Balance	-271.7	-388.2	-443.1	-400.1	-403.0	-426.9	-561.8	-523.3	-457.7	-514.5	-539.6
Secondary Income Balance	205.5	243.5	250.3	212.2	215.1	248.9	277.5	318.1	283.5	303.8	361.1
Regional Groups											
Emerging and Developing Asia											
Current Account Balance	208.2	240.0	228.3	308.6	223.3	173.1	-49.2	133.0	201.2	64.8	20.6
Trade Balance	160.2	194.0	177.6	328.0	250.2	169.6	-5.0	109.5	230.8	100.2	13.8
Goods Balance	160.6	198.3	322.9	472.8	402.0	332.6	184.5	261.2	339.3	247.8	193.9
Exports of Goods	1,645.5	2,413.8	3,463.2	3,239.6	3,101.5	3,477.4	3,792.4	3,757.2	3,577.8	3,914.1	4,551.7
Imports of Goods	1,484.9	2,215.6	3,140.3	2,766.8	2,699.4	3,144.8	3,607.9	3,496.1	3,238.5	3,666.3	4,357.8
Services Balance	-0.3	-4.2	-145.3	-144.8	-151.8	-163.1	-189.4	-151.7	-108.5	-147.6	-180.1
Primary Income Balance	-52.9	-82.1	-88.3	-140.4	-146.6	-122.3	-192.7	-145.6	-165.4	-187.4	-163.0
Secondary Income Balance	100.8	128.0	139.0	121.0	119.6	125.9	148.4	169.0	135.8	152.0	169.8
Emerging and Developing Europe											
Current Account Balance	-14.3	-36.0	-8.0	36.3	-6.6	-16.3	69.3	54.9	-9.2	4.3	-4.9
Trade Balance	25.6	33.2	92.0	99.8	58.4	57.9	147.6	147.6	50.7	79.2	83.6
Goods Balance	3.3	9.7	65.6	62.7	9.9	1.7	75.6	71.4	19.2	27.7	-3.1
Exports of Goods	705.9	978.0	1,193.9	949.4	894.9	1,053.0	1,214.7	1,194.2	1,020.1	1,143.9	1,347.9
Imports of Goods	702.6	968.3	1,128.4	886.7	885.0	1,051.3	1,139.1	1,122.8	1,000.8	1,116.2	1,351.0
Services Balance	22.3	23.5	26.4	37.2	48.5	56.2	72.0	76.2	31.4	51.4	86.7
Primary Income Balance	-59.1	-87.6	-108.8	-77.3	-77.2	-88.9	-92.2	-107.3	-70.0	-88.6	-109.2
Secondary Income Balance	19.2	18.4	8.9	13.7	12.2	14.7	13.9	14.5	10.1	13.7	20.6
Middle East and Central Asia											
Current Account Balance	192.0	283.7	201.9	-138.9	-143.2	-26.9	108.4	26.8	-133.3	-106.7	-61.2
Trade Balance	200.0	305.4	268.5	-79.0	-93.1	6.6	169.1	88.5	-80.0	-50.4	-9.8
Goods Balance	298.5	448.4	431.0	55.1	24.7	135.5	301.6	205.6	4.9	53.4	76.9
Exports of Goods	867.4	1,267.4	1,521.8	1,045.7	959.1	1,114.2	1,308.6	1,199.3	872.6	984.9	1,142.7
Imports of Goods	568.9	819.1	1,090.8	990.7	934.4	978.7	1,006.9	993.6	867.7	931.5	1,065.8
Services Balance	-79.7	-118.6	-173.6	-139.7	-119.7	-123.7	-126.2	-112.5	-95.0	-107.3	-85.5
Primary Income Balance	-24.2	-31.8	-32.9	-11.8	-7.5	-13.8	-35.8	-41.6	-33.4	-40.4	-43.5
Secondary Income Balance	-0.6	-10.7	-17.8	-42.2	-41.5	-25.9	-29.9	-24.6	-10.7	-13.1	-8.2
Latin America and the Caribbean											
Current Account Balance	-16.6	-67.8	-186.0	-171.9	-99.7	-86.2	-130.2	-89.7	-21.6	-37.3	-58.0
Trade Balance	28.6	3.5	-94.7	-109.9	-40.4	-14.4	-34.8	-11.3	26.4	13.3	-6.6
Goods Balance	56.8	52.3	-17.3	-54.5	2.5	35.2	14.6	27.9	61.6	49.0	32.9
Exports of Goods	680.9	908.9	1,083.6	923.2	891.8	1,001.6	1,090.2	1,064.7	943.8	1,068.6	1,205.0
Imports of Goods	624.1	856.7	1,100.9	977.6	889.4	966.4	1,075.6	1,036.8	882.2	1,019.7	1,172.0
Services Balance	-28.1	-48.8	-77.6	-55.5	-43.0	-49.5	-49.3	-39.1	-35.1	-35.7	-39.5
Primary Income Balance	-100.4	-135.6	-159.5	-131.5	-135.7	-153.8	-184.6	-176.4	-144.1	-145.4	-162.8
Secondary Income Balance	55.2	64.3	68.2	69.5	76.4	82.0	89.2	97.9	96.0	94.8	111.4
Sub-Saharan Africa											
Current Account Balance	3.4	-7.5	-62.4	-92.0	-56.1	-36.3	-44.4	-62.2	-76.6	-69.8	-64.3
Trade Balance	7.5	0.2	-60.9	-103.1	-68.4	-40.5	-43.8	-71.1	-84.2	-73.4	-70.7
Goods Balance	45.6	57.3	13.5	-48.7	-26.8	5.9	15.9	-7.5	-28.2	-15.5	-10.5
Exports of Goods	247.9	344.6	399.0	286.6	262.0	306.6	353.5	340.1	273.4	315.6	386.4
Imports of Goods	202.3	287.3	385.5	335.3	288.8	300.6	337.6	347.7	301.6	331.1	396.9
Services Balance	-38.1	-57.2	-74.4	-54.4	-41.7	-46.4	-59.7	-63.6	-56.0	-57.8	-60.2
Primary Income Balance	-35.1	-51.1	-53.6	-39.2	-36.1	-48.0	-56.4	-52.4	-44.8	-52.8	-61.1
Secondary Income Balance	30.9	43.5	52.1	50.2	48.4	52.2	55.8	61.3	52.4	56.3	67.5

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

	Averages		2014	2015	2016	2017	2018	2019	Projections		
	2002–11	2006–13							2020	2021	Average 2022–25
Analytical Groups											
By Source of Export Earnings											
Fuel											
Current Account Balance	326.8	445.9	311.3	-75.9	-74.9	83.7	311.0	146.3	-95.6	-41.4	11.2
Trade Balance	413.6	589.1	559.3	107.0	86.3	248.5	507.0	343.4	70.2	125.6	177.3
Goods Balance	584.3	840.9	870.4	353.1	280.0	461.6	739.9	573.7	222.3	309.2	372.5
Exports of Goods	1,275.4	1,856.7	2,195.7	1,444.0	1,267.9	1,514.5	1,818.8	1,659.4	1,182.7	1,330.6	1,516.1
Imports of Goods	691.0	1,015.8	1,325.3	1,090.8	987.9	1,052.9	1,078.9	1,085.7	960.4	1,021.4	1,143.6
Services Balance	-151.9	-227.3	-322.2	-251.7	-195.6	-207.9	-226.6	-225.7	-162.3	-187.0	-194.0
Primary Income Balance	-72.9	-111.9	-129.8	-66.5	-54.3	-73.0	-97.6	-102.9	-66.3	-78.2	-81.8
Secondary Income Balance	-28.7	-49.6	-99.2	-107.1	-102.4	-94.1	-99.1	-94.0	-86.5	-81.7	-79.7
Nonfuel											
Current Account Balance	46.4	-33.1	-137.4	18.0	-7.4	-76.4	-357.2	-83.6	56.1	-103.3	-179.0
Trade Balance	8.7	-52.5	-176.8	28.8	20.3	-69.3	-273.9	-80.2	73.6	-56.8	-167.0
Goods Balance	-18.6	-73.9	-54.7	134.3	132.2	49.4	-147.8	-15.1	174.5	53.2	-82.4
Exports of Goods	2,863.1	4,048.5	5,465.9	5,000.5	4,841.4	5,438.3	5,940.4	5,896.2	5,504.9	6,096.5	7,117.6
Imports of Goods	2,881.7	4,122.4	5,520.5	4,866.2	4,709.1	5,388.9	6,088.2	5,911.3	5,330.4	6,043.4	7,200.0
Services Balance	27.4	21.4	-122.4	-105.6	-112.0	-118.6	-126.0	-64.9	-100.9	-110.0	-84.6
Primary Income Balance	-197.8	-275.6	-313.2	-333.6	-348.7	-353.9	-464.1	-420.3	-391.4	-436.3	-457.8
Secondary Income Balance	233.5	292.5	349.5	319.3	317.4	343.0	376.6	412.1	370.0	385.5	440.8
By External Financing Source											
Net Debtor Economies											
Current Account Balance	-117.9	-238.9	-348.6	-312.2	-219.2	-243.0	-333.8	-228.1	-167.5	-233.4	-304.4
Trade Balance	-127.9	-227.9	-329.1	-331.8	-230.0	-240.5	-305.3	-228.3	-187.9	-225.8	-289.1
Goods Balance	-127.6	-233.3	-357.4	-399.5	-324.8	-351.7	-429.4	-374.5	-228.5	-308.3	-460.6
Exports of Goods	1,950.1	2,664.4	3,355.3	2,886.8	2,845.5	3,242.7	3,581.8	3,548.1	3,126.3	3,534.0	4,213.3
Imports of Goods	2,077.8	2,897.7	3,712.6	3,286.3	3,170.3	3,594.3	4,011.2	3,922.6	3,354.8	3,842.3	4,673.9
Services Balance	-0.2	5.4	28.0	67.6	94.8	111.2	124.3	146.4	40.6	82.5	171.4
Primary Income Balance	-203.5	-288.2	-367.7	-311.4	-317.3	-362.3	-415.0	-413.1	-345.7	-392.9	-458.6
Secondary Income Balance	211.5	274.7	345.1	327.6	324.7	355.9	382.3	408.5	362.3	381.0	438.4
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2015–19											
Current Account Balance	-14.7	-32.5	-43.0	-51.3	-55.2	-46.3	-46.0	-47.4	-41.7	-49.5	-44.5
Trade Balance	-26.4	-48.6	-82.8	-86.1	-87.6	-84.7	-86.0	-85.9	-79.3	-80.6	-78.0
Goods Balance	-32.6	-55.6	-81.1	-89.7	-87.6	-85.1	-90.1	-93.7	-76.1	-73.4	-86.9
Exports of Goods	122.3	165.2	184.3	139.5	129.9	152.0	175.7	179.7	157.5	171.5	215.8
Imports of Goods	154.9	220.9	265.4	229.2	217.5	237.2	265.8	273.4	233.5	244.9	302.7
Services Balance	6.2	7.1	-1.7	3.6	0.0	0.4	4.1	7.9	-3.3	-7.3	8.9
Primary Income Balance	-12.8	-17.1	-19.7	-16.1	-12.8	-14.2	-17.9	-25.2	-21.5	-25.4	-30.1
Secondary Income Balance	24.5	33.2	59.6	50.9	45.3	52.6	57.9	63.6	59.1	56.6	63.5
Memorandum											
World											
Current Account Balance	116.0	260.6	422.0	239.2	308.9	487.9	346.4	402.0	202.6	169.4	218.0

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
External Debt										
Emerging Market and Developing Economies	7,508.5	8,375.5	8,831.0	8,355.4	8,706.3	9,654.3	10,112.8	10,569.3	10,897.0	11,328.5
Regional Groups										
Emerging and Developing Asia	2,417.0	2,882.2	3,210.2	2,816.7	2,873.1	3,374.9	3,669.8	3,821.7	4,054.2	4,306.4
Emerging and Developing Europe	1,996.6	2,178.9	1,991.0	1,798.1	1,786.6	1,919.3	1,827.0	1,850.1	1,823.8	1,863.1
Latin America and the Caribbean	1,716.9	1,870.5	2,069.9	2,062.3	2,155.4	2,251.2	2,339.1	2,404.0	2,428.7	2,475.6
Middle East and Central Asia	1,014.7	1,070.4	1,134.0	1,230.2	1,387.7	1,514.8	1,631.6	1,802.6	1,884.5	1,937.3
Sub-Saharan Africa	363.4	373.5	425.8	448.1	503.4	594.1	645.3	691.0	705.7	746.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	4,715.7	5,109.9	5,390.8	5,334.9	5,491.2	5,961.1	6,120.0	6,337.9	6,551.0	6,773.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19	363.4	403.5	413.8	432.4	458.9	510.5	539.7	573.1	596.4	580.7
Other Groups										
Heavily Indebted Poor Countries	177.4	210.3	231.7	261.8	279.5	309.2	336.7	355.0	389.1	414.1
Low-Income Developing Countries	393.4	423.2	478.9	539.3	582.7	672.8	736.2	799.3	852.4	907.0
Middle East and North Africa	760.1	800.9	846.2	941.5	1,075.5	1,180.8	1,290.5	1,442.8	1,511.3	1,549.5
Debt-Service Payments¹										
Emerging Market and Developing Economies	2,600.3	2,982.9	3,420.4	3,545.6	3,065.7	3,125.9	3,548.4	3,786.9	3,885.8	3,973.3
Regional Groups										
Emerging and Developing Asia	1,242.8	1,427.0	1,829.6	1,980.8	1,545.4	1,544.3	1,903.6	2,098.6	2,172.1	2,291.7
Emerging and Developing Europe	671.9	782.0	794.6	648.1	594.9	618.3	657.8	643.7	650.4	627.5
Latin America and the Caribbean	443.7	487.0	521.7	618.7	586.0	614.4	582.2	608.4	606.4	593.5
Middle East and Central Asia	180.0	212.3	203.4	215.9	254.9	264.4	296.7	323.1	340.9	345.6
Sub-Saharan Africa	61.9	74.5	71.0	82.1	84.6	84.5	108.2	113.1	116.0	115.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	1,326.6	1,495.3	1,582.5	1,602.4	1,591.6	1,633.6	1,704.9	1,785.7	1,812.8	1,804.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19	131.9	151.4	147.9	148.5	149.3	160.1	177.6	184.3	166.1	147.6
Other Groups										
Heavily Indebted Poor Countries	13.4	11.6	14.8	17.4	18.9	22.4	25.6	27.0	29.8	29.5
Low-Income Developing Countries	46.5	51.8	55.9	55.8	80.2	77.6	98.4	95.7	107.8	111.2
Middle East and North Africa	149.8	176.2	165.7	181.5	223.1	226.9	255.8	276.3	294.1	295.7

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
External Debt²										
Emerging Market and Developing Economies	87.4	94.5	99.3	109.1	118.5	116.3	109.6	116.5	138.5	128.7
Regional Groups										
Emerging and Developing Asia	66.5	74.7	80.1	74.4	78.5	82.5	82.2	85.8	97.8	94.5
Emerging and Developing Europe	140.3	147.4	135.1	150.6	156.6	143.7	119.0	121.1	144.0	128.5
Latin America and the Caribbean	134.8	147.5	166.5	191.0	204.9	191.8	184.4	193.0	226.6	202.1
Middle East and Central Asia	57.2	60.3	66.1	97.8	118.1	113.2	105.8	125.1	176.6	161.6
Sub-Saharan Africa	76.1	78.5	94.4	131.1	159.0	162.2	154.8	171.4	220.3	199.3
Analytical Groups										
By External Financing Source										
Net Debtor Economies	117.4	123.5	129.3	145.0	150.1	143.6	133.6	138.1	168.4	151.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19	136.2	148.5	164.1	206.1	237.3	233.4	213.5	220.4	278.1	253.4
Other Groups										
Heavily Indebted Poor Countries	111.0	126.5	135.7	178.0	191.5	188.2	184.7	197.0	244.4	223.5
Low-Income Developing Countries	82.4	82.9	90.9	112.9	121.3	120.1	115.7	118.7	145.4	135.9
Middle East and North Africa	48.5	51.2	55.8	84.2	101.9	98.4	93.9	113.6	161.9	147.3
Debt-Service Payment										
Emerging Market and Developing Economies	30.7	34.1	38.9	46.6	42.0	37.9	38.7	41.9	49.5	45.2
Regional Groups										
Emerging and Developing Asia	34.2	37.0	45.7	52.4	42.2	37.8	42.7	47.1	52.5	50.3
Emerging and Developing Europe	47.3	53.0	54.0	54.4	52.2	46.4	42.9	42.2	51.4	43.3
Latin America and the Caribbean	38.0	41.5	44.8	59.6	57.4	54.1	47.3	49.8	57.0	48.8
Middle East and Central Asia	10.2	12.0	11.9	17.2	21.8	19.8	19.3	22.5	32.0	28.9
Sub-Saharan Africa	13.1	15.8	15.9	24.3	27.1	23.4	26.3	28.4	36.7	31.1
Analytical Groups										
By External Financing Source										
Net Debtor Economies	33.2	36.3	38.1	43.7	43.7	39.5	37.4	39.1	46.7	40.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19	50.4	56.9	59.9	72.5	79.3	75.2	72.1	72.5	79.4	66.2
Other Groups										
Heavily Indebted Poor Countries	8.5	7.1	8.8	12.1	13.2	13.8	14.2	15.2	18.9	16.1
Low-Income Developing Countries	9.9	10.3	10.8	11.9	16.9	14.1	15.7	14.4	18.6	16.9
Middle East and North Africa	9.6	11.3	11.0	16.3	21.2	19.0	18.7	21.8	31.6	28.2

¹Apart 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.

²Total 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)

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Emerging Market and Developing Economies										
Total Debt	7,508.5	8,375.5	8,831.0	8,355.4	8,706.3	9,654.3	10,112.8	10,569.3	10,897.0	11,328.5
By Maturity										
Short Term	2,109.1	2,537.7	2,640.3	2,147.1	2,161.1	2,562.8	2,791.5	2,907.9	2,980.1	3,080.6
Long Term	5,399.3	5,837.8	6,190.7	6,208.3	6,545.2	7,091.5	7,321.3	7,661.3	7,916.8	8,247.9
Regional Groups										
Emerging and Developing Asia										
Total Debt	2,417.0	2,882.2	3,210.2	2,816.7	2,873.1	3,374.9	3,669.8	3,821.7	4,054.2	4,306.4
By Maturity										
Short Term	1,178.7	1,536.0	1,638.0	1,182.9	1,171.7	1,497.1	1,644.0	1,682.6	1,777.1	1,875.9
Long Term	1,238.3	1,346.2	1,572.2	1,633.8	1,701.5	1,877.8	2,025.8	2,139.1	2,277.1	2,430.5
Emerging and Developing Europe										
Total Debt	1,996.6	2,178.9	1,991.0	1,798.1	1,786.6	1,919.3	1,827.0	1,850.1	1,823.8	1,863.1
By Maturity										
Short Term	369.6	411.3	357.0	292.4	309.3	355.2	350.7	369.7	363.7	374.0
Long Term	1,626.9	1,767.6	1,634.0	1,505.8	1,477.3	1,564.1	1,476.3	1,480.4	1,460.2	1,489.1
Latin America and the Caribbean										
Total Debt	1,716.9	1,870.5	2,069.9	2,062.3	2,155.4	2,251.2	2,339.1	2,404.0	2,428.7	2,475.6
By Maturity										
Short Term	302.3	322.7	348.1	341.7	302.5	315.2	355.9	356.4	353.9	353.0
Long Term	1,414.6	1,547.8	1,721.8	1,720.6	1,852.9	1,936.0	1,983.2	2,047.6	2,074.7	2,122.6
Middle East and Central Asia										
Total Debt	1,014.7	1,070.4	1,134.0	1,230.2	1,387.7	1,514.8	1,631.6	1,802.6	1,884.5	1,937.3
By Maturity										
Short Term	212.7	221.2	241.3	278.5	325.1	327.4	360.0	408.8	405.5	388.6
Long Term	802.1	849.1	892.7	951.7	1,062.7	1,187.4	1,271.5	1,393.7	1,479.0	1,548.6
Sub-Saharan Africa										
Total Debt	363.4	373.5	425.8	448.1	503.4	594.1	645.3	691.0	705.7	746.0
By Maturity										
Short Term	45.8	46.5	55.8	51.5	52.5	68.0	80.8	90.4	79.9	89.1
Long Term	317.5	327.0	370.0	396.6	450.9	526.2	564.5	600.5	625.9	656.9

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
By Source of Export Earnings										
Fuel										
Total Debt	1,535.0	1,647.9	1,593.4	1,617.0	1,789.8	1,894.9	1,944.1	2,129.4	2,138.0	2,204.0
By Maturity										
Short Term	251.5	249.9	246.2	259.6	297.0	299.1	323.6	387.0	387.2	408.0
Long Term	1,283.5	1,398.0	1,347.2	1,357.3	1,492.8	1,595.7	1,620.5	1,742.4	1,750.8	1,796.0
Nonfuel										
Total Debt	5,973.5	6,727.5	7,237.5	6,738.4	6,916.4	7,759.4	8,168.7	8,439.9	8,759.0	9,124.5
By Maturity										
Short Term	1,857.6	2,287.8	2,394.1	1,887.4	1,864.1	2,263.7	2,467.9	2,520.9	2,593.0	2,672.6
Long Term	4,115.8	4,439.8	4,843.5	4,851.0	5,052.4	5,495.7	5,700.8	5,918.9	6,166.0	6,451.9
Nonfuel Primary Products										
Total Debt	677.1	707.2	762.1	780.8	820.1	926.6	985.9	1,017.7	1,013.3	1,052.7
By Maturity										
Short Term	148.4	143.7	142.9	157.8	131.8	158.3	177.0	171.8	165.9	176.0
Long Term	528.7	563.5	619.2	623.0	688.3	768.3	808.8	846.0	847.4	876.7
By External Financing Source										
Net Debtor Economies										
Total Debt	4,715.7	5,109.9	5,390.8	5,334.9	5,491.2	5,961.1	6,120.0	6,337.9	6,551.0	6,773.4
By Maturity										
Short Term	912.8	995.2	997.6	898.1	915.2	1,022.0	1,077.5	1,104.9	1,098.9	1,094.6
Long Term	3,802.9	4,114.7	4,393.3	4,436.9	4,576.1	4,939.1	5,042.5	5,233.0	5,452.1	5,678.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19										
Total Debt	363.4	403.5	413.8	432.4	458.9	510.5	539.7	573.1	596.4	580.7
By Maturity										
Short Term	89.4	102.5	95.6	94.6	103.6	117.3	120.7	113.7	101.2	60.8
Long Term	274.0	301.1	318.2	337.8	355.3	393.2	419.0	459.4	495.2	519.9
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	177.4	210.3	231.7	261.8	279.5	309.2	336.7	355.0	389.1	414.1
By Maturity										
Short Term	2.0	2.5	2.9	3.6	3.8	4.1	3.6	3.7	3.7	3.7
Long Term	175.5	207.8	228.8	258.2	275.7	305.1	333.1	351.3	385.3	410.3
Low-Income Developing Countries										
Total Debt	393.4	423.2	478.9	539.3	582.7	672.8	736.2	799.3	852.4	907.0
By Maturity										
Short Term	16.9	18.4	22.3	27.6	27.7	48.0	52.5	69.4	60.0	64.2
Long Term	376.6	404.8	456.6	511.6	554.9	624.8	683.6	729.9	792.4	842.8
Middle East and North Africa										
Total Debt	760.1	800.9	846.2	941.5	1,075.5	1,180.8	1,290.5	1,442.8	1,511.3	1,549.5
By Maturity										
Short Term	199.9	207.8	226.8	266.5	311.2	311.4	342.6	390.4	390.1	372.4
Long Term	560.2	593.1	619.4	675.0	764.3	869.4	947.9	1,052.4	1,121.2	1,177.1

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Emerging Market and Developing Economies	26.6	28.6	30.6	30.7	30.3	30.2	31.0	30.0	32.7	30.8
Regional Groups										
Emerging and Developing Asia	18.9	21.0	21.4	18.6	18.2	18.6	19.2	18.3	19.3	18.6
Emerging and Developing Europe	45.2	48.6	56.5	58.9	56.4	51.2	50.3	46.8	52.8	48.7
Latin America and the Caribbean	29.6	33.0	37.6	44.2	42.8	42.4	48.0	48.5	60.4	56.6
Middle East and Central Asia	28.2	28.4	29.2	38.2	41.4	44.6	44.4	46.2	53.1	51.0
Sub-Saharan Africa	23.2	23.0	25.7	31.6	35.2	37.1	41.3	42.0	45.9	44.0
Analytical Groups										
By Source of Export Earnings										
Fuel	25.4	26.9	30.9	37.1	38.3	38.5	38.7	39.3	45.5	42.9
Nonfuel	26.9	29.1	30.6	29.5	28.8	28.7	29.6	28.4	30.6	28.9
Of Which, Primary Products	36.7	39.0	41.4	47.4	45.9	47.7	58.1	60.0	66.6	62.2
By External Financing Source										
Net Debtor Economies	34.6	37.1	39.6	43.2	42.1	41.0	42.3	41.5	47.7	45.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19	43.8	46.1	51.3	52.7	57.6	71.1	68.2	64.7	73.8	67.0
Other Groups										
Heavily Indebted Poor Countries	31.7	33.4	35.1	42.4	45.8	46.5	47.1	47.8	54.3	53.2
Low-Income Developing Countries	24.3	23.6	24.8	29.6	33.2	36.4	37.1	37.4	40.7	39.6
Middle East and North Africa	25.8	26.1	26.8	33.9	39.6	42.9	42.4	44.2	51.6	49.7

¹Total debt at the end of the year in percent of GDP in the year indicated.

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Interest Payments²										
Emerging Market and Developing Economies	2.9	3.1	3.4	4.4	4.2	4.6	4.5	4.6	5.4	4.9
Regional Groups										
Emerging and Developing Asia	2.5	2.8	3.2	3.3	3.2	3.4	3.8	4.3	5.0	4.8
Emerging and Developing Europe	4.2	4.3	4.1	4.1	4.0	3.0	3.0	3.0	3.5	3.0
Latin America and the Caribbean	5.6	5.8	6.2	10.9	8.9	11.9	9.4	7.5	8.5	7.3
Middle East and Central Asia	1.4	1.4	1.6	2.5	3.5	3.6	3.9	4.5	5.5	5.0
Sub-Saharan Africa	1.8	1.9	2.4	4.0	4.3	4.1	4.5	4.9	6.5	5.6
Analytical Groups										
By Source of Export Earnings										
Fuel	1.9	2.1	2.2	3.1	3.9	3.4	3.7	4.1	5.1	4.5
Nonfuel	3.4	3.5	3.8	4.7	4.3	4.9	4.7	4.7	5.4	5.0
Of Which, Primary Products	5.5	5.7	6.3	17.9	11.5	18.7	12.6	6.5	8.1	6.9
By External Financing Source										
Net Debtor Economies	3.2	3.2	3.3	3.8	4.0	4.2	4.4	4.9	5.8	5.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19	2.4	2.6	3.3	4.6	5.8	6.5	7.1	7.7	8.5	7.9
Other Groups										
Heavily Indebted Poor Countries	1.4	1.7	2.1	3.2	4.1	3.9	4.2	4.7	5.8	5.2
Low-Income Developing Countries	1.3	1.4	1.6	2.2	2.5	2.5	2.7	2.8	3.4	3.2
Middle East and North Africa	1.0	1.1	1.2	2.0	2.9	3.0	3.4	4.0	4.9	4.5
Amortization²										
Emerging Market and Developing Economies	27.5	30.7	35.2	42.1	37.7	33.2	34.1	37.3	44.1	40.3
Regional Groups										
Emerging and Developing Asia	31.7	34.2	42.5	49.1	39.0	34.4	38.9	42.8	47.5	45.5
Emerging and Developing Europe	43.1	48.7	49.9	50.2	48.2	43.4	39.9	39.2	47.9	40.4
Latin America and the Caribbean	30.5	33.5	36.6	47.4	47.7	41.2	37.1	41.8	48.4	41.4
Middle East and Central Asia	8.7	10.6	10.3	14.7	18.3	16.3	15.4	18.0	26.6	23.9
Sub-Saharan Africa	11.3	13.9	13.5	20.3	22.8	19.3	21.8	23.5	30.2	25.5
Analytical Groups										
By Source of Export Earnings										
Fuel	10.1	13.3	13.4	15.1	15.7	13.4	13.2	14.7	22.4	20.3
Nonfuel	34.8	37.5	43.2	49.4	43.2	38.4	40.1	43.2	48.7	44.5
Of Which, Primary Products	38.2	42.9	41.5	49.6	50.7	42.3	42.4	48.2	55.5	46.1
By External Financing Source										
Net Debtor Economies	30.0	33.1	34.8	40.0	39.7	35.3	33.0	34.2	40.9	35.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19	48.0	54.3	56.5	67.9	73.5	68.7	65.0	64.8	70.9	58.4
Other Groups										
Heavily Indebted Poor Countries	7.1	5.3	6.7	8.8	9.0	9.8	10.0	10.4	13.0	10.9
Low-Income Developing Countries	8.5	8.8	9.1	9.7	14.4	11.5	12.9	11.5	15.2	13.6
Middle East and North Africa	8.5	10.2	9.7	14.3	18.3	16.0	15.3	17.8	26.6	23.7

¹Excludes service payments to the IMF.

²Interest payments and amortization on total debt. Estimates through 2019 reflect debt-service payments actually made. Estimates for 2020 and 2021 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.

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

	Averages				Projections			
	2002–11	2012–21	2018	2019	2020	2021	2018–21	2022–25
Real GDP	6.5	3.9	4.5	3.7	-3.3	6.0	2.7	4.9
Export Volume ¹	8.7	2.9	4.1	0.9	-7.7	9.5	1.5	4.9
Terms of Trade ¹	1.6	-0.7	1.2	-1.1	-2.6	0.3	-0.6	0.0
Import Volume ¹	9.9	2.8	5.0	-0.6	-9.4	11.0	1.2	5.2
Regional Groups								
Emerging and Developing Asia								
Real GDP	8.6	5.9	6.3	5.5	-1.7	8.0	4.4	6.1
Export Volume ¹	13.5	3.6	4.9	1.6	-5.0	9.8	2.7	5.1
Terms of Trade ¹	-1.2	0.5	-1.7	-0.6	0.7	-1.4	-0.8	-0.2
Import Volume ¹	12.5	4.2	7.6	-1.6	-7.3	12.1	2.4	5.6
Emerging and Developing Europe								
Real GDP	4.8	1.9	3.3	2.1	-4.6	3.9	1.1	3.0
Export Volume ¹	6.8	3.2	6.2	2.7	-11.2	10.0	1.6	5.1
Terms of Trade ¹	2.2	-1.4	2.8	0.2	-4.3	-0.1	-0.4	0.2
Import Volume ¹	9.7	1.5	3.1	2.9	-9.9	7.9	0.8	5.6
Latin America and the Caribbean								
Real GDP	3.6	0.4	1.1	0.0	-8.1	3.6	-1.0	2.6
Export Volume ¹	3.9	1.8	3.0	0.1	-10.1	9.6	0.4	3.9
Terms of Trade ¹	3.1	-0.7	-0.5	0.1	-0.5	3.7	0.7	-0.4
Import Volume ¹	6.3	1.1	3.9	-1.4	-13.4	15.2	0.6	4.1
Middle East and Central Asia								
Real GDP	5.6	2.3	2.1	1.4	-4.1	3.0	0.6	3.5
Export Volume ¹	6.6	1.3	0.7	-2.9	-10.4	8.0	-1.4	4.3
Terms of Trade ¹	4.3	-3.3	9.7	-4.4	-12.8	2.7	-1.6	0.5
Import Volume ¹	8.9	1.6	-1.0	-2.3	-12.5	7.3	-2.4	4.0
Sub-Saharan Africa								
Real GDP	5.9	2.9	3.3	3.2	-3.0	3.1	1.6	4.3
Export Volume ¹	3.9	2.0	3.4	2.5	-7.3	9.2	1.8	6.3
Terms of Trade ¹	4.8	-1.3	4.6	-3.6	-6.8	5.2	-0.3	0.3
Import Volume ¹	8.8	2.3	6.9	5.5	-8.3	8.4	2.9	5.1
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2015–19								
Real GDP	4.5	1.9	3.6	3.2	-2.4	2.6	1.7	4.5
Export Volume ¹	4.4	-0.2	7.7	4.9	-11.5	3.5	0.9	10.3
Terms of Trade ¹	2.7	-0.2	1.2	-1.8	-0.9	0.5	-0.3	0.1
Import Volume ¹	6.8	0.9	5.3	2.8	-10.3	2.8	0.0	7.3

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

	2009	2013	2017	2018	2019	Projections		
						2020	2021	2025
Current Account Balance	4.3	1.9	0.1	-0.5	0.7	-0.3	-1.6	-1.8
Total External Debt	99.2	94.5	116.3	109.6	116.5	138.5	128.7	117.9
Debt-Service Payments ²	32.2	34.1	37.9	38.7	41.9	49.5	45.2	40.7
Interest Payments	3.4	3.1	4.6	4.5	4.6	5.4	4.9	4.4
Amortization	28.9	30.7	33.2	34.1	37.3	44.1	40.3	36.4
Regional Groups								
Emerging and Developing Asia								
Current Account Balance	12.4	2.6	4.2	-1.1	3.0	4.8	1.4	-0.1
Total External Debt	60.3	74.7	82.5	82.2	85.8	97.8	94.5	94.6
Debt-Service Payments ²	24.1	37.0	37.8	42.7	47.1	52.5	50.3	48.5
Interest Payments	2.3	2.8	3.4	3.8	4.3	5.0	4.8	4.4
Amortization	21.8	34.2	34.4	38.9	42.8	47.5	45.5	44.1
Emerging and Developing Europe								
Current Account Balance	-1.4	-3.8	-1.2	4.5	3.6	-0.7	0.3	-0.5
Total External Debt	174.0	147.4	143.7	119.0	121.1	144.0	128.5	101.5
Debt-Service Payments ²	62.3	53.0	46.4	42.9	42.2	51.4	43.3	32.4
Interest Payments	5.8	4.3	3.0	3.0	3.0	3.5	3.0	2.3
Amortization	56.5	48.7	43.4	39.9	39.2	47.9	40.4	30.1
Latin America and the Caribbean								
Current Account Balance	-4.0	-13.7	-7.3	-10.3	-7.2	-2.0	-3.0	-4.8
Total External Debt	138.4	147.5	191.8	184.4	193.0	226.6	202.1	177.8
Debt-Service Payments ²	...	41.5	54.1	47.3	49.8	57.0	48.8	40.4
Interest Payments	5.8	5.8	11.9	9.4	7.5	8.5	7.3	6.2
Amortization	36.5	33.5	41.2	37.1	41.8	48.4	41.4	34.3
Middle East and Central Asia								
Current Account Balance	2.4	18.8	-2.2	7.0	1.9	-11.3	-8.3	-3.5
Total External Debt	86.8	60.3	113.2	105.8	125.1	176.6	161.6	150.5
Debt-Service Payments ²	17.6	12.0	19.8	19.3	22.5	32.0	28.9	25.5
Interest Payments	2.4	1.4	3.6	3.9	4.5	5.5	5.0	4.8
Amortization	15.2	10.6	16.3	15.4	18.0	26.6	23.9	20.8
Sub-Saharan Africa								
Current Account Balance	-8.7	-7.8	-9.9	-10.6	-15.3	-23.7	-18.5	-12.0
Total External Debt	88.1	78.5	162.2	154.8	171.4	220.3	199.3	175.0
Debt-Service Payments ²	23.7	15.8	23.4	26.3	28.4	36.7	31.1	28.3
Interest Payments	1.7	1.9	4.1	4.5	4.9	6.5	5.6	4.9
Amortization	22.1	13.9	19.3	21.8	23.5	30.2	25.5	23.4
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2015–19								
Current Account Balance	-15.7	-22.9	-21.2	-18.2	-18.2	-19.5	-21.6	-11.3
Total External Debt	158.0	148.5	233.4	213.5	220.4	278.1	253.4	174.2
Debt-Service Payments ²	55.0	56.9	75.2	72.1	72.5	79.4	66.2	34.0
Interest Payments	2.9	2.6	6.5	7.1	7.7	8.5	7.9	5.5
Amortization	52.1	54.3	68.7	65.0	64.8	70.9	58.4	28.5

¹Data refer to trade in goods and services.

²Interest payments and amortization on total debt. The projections incorporate the impact of exceptional-financing items. Excludes service payments to the IMF.