

## List of Tables

### Output

A1. Summary of World Output	190
A2. Advanced Economies: Real GDP and Total Domestic Demand	191
A3. Advanced Economies: Components of Real GDP	192
A4. Emerging and Developing Economies: Real GDP	194

### Inflation

A5. Summary of Inflation	198
A6. Advanced Economies: Consumer Prices	199
A7. Emerging and Developing Economies: Consumer Prices	200

### Financial Policies

A8. Major Advanced Economies: General Government Fiscal Balances and Debt	204
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### Foreign Trade

A9. Summary of World Trade Volumes and Prices	205
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### Current Account Transactions

A10. Summary of Balances on Current Account	207
A11. Advanced Economies: Balance on Current Account	209
A12. Emerging and Developing Economies: Balance on Current Account	210

### Balance of Payments and External Financing

A13. Emerging and Developing Economies: Net Financial Flows	214
A14. Emerging and Developing Economies: Private Financial Flows	215

### Flow of Funds

A15. Summary of Sources and Uses of World Savings	216
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### Medium-Term Baseline Scenario

A16. Summary of World Medium-Term Baseline Scenario	220
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**Table A1. Summary of World Output<sup>1</sup>***(Annual percent change)*

	Average									Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
<b>World</b>	<b>3.4</b>	<b>4.9</b>	<b>4.5</b>	<b>5.2</b>	<b>5.4</b>	<b>2.8</b>	<b>-0.6</b>	<b>5.3</b>	<b>3.9</b>	<b>3.5</b>	<b>4.1</b>	<b>4.7</b>
<b>Advanced Economies</b>	<b>2.8</b>	<b>3.1</b>	<b>2.6</b>	<b>3.0</b>	<b>2.8</b>	<b>0.0</b>	<b>-3.6</b>	<b>3.2</b>	<b>1.6</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>
United States	3.3	3.5	3.1	2.7	1.9	-0.3	-3.5	3.0	1.7	2.1	2.4	3.3
Euro Area	2.2	2.2	1.7	3.3	3.0	0.4	-4.3	1.9	1.4	-0.3	0.9	1.7
Japan	0.9	2.4	1.3	1.7	2.2	-1.0	-5.5	4.4	-0.7	2.0	1.7	1.1
Other Advanced Economies <sup>2</sup>	3.8	4.1	3.4	3.9	4.2	0.8	-2.2	4.5	2.5	2.1	3.0	3.3
<b>Emerging and Developing Economies</b>	<b>4.4</b>	<b>7.5</b>	<b>7.3</b>	<b>8.2</b>	<b>8.7</b>	<b>6.0</b>	<b>2.8</b>	<b>7.5</b>	<b>6.2</b>	<b>5.7</b>	<b>6.0</b>	<b>6.3</b>
<b>Regional Groups</b>												
Central and Eastern Europe	3.4	7.3	5.9	6.4	5.4	3.2	-3.6	4.5	5.3	1.9	2.9	4.0
Commonwealth of Independent States <sup>3</sup>	0.6	8.2	6.7	8.8	9.0	5.4	-6.4	4.8	4.9	4.2	4.1	4.2
Developing Asia	7.0	8.5	9.5	10.3	11.4	7.8	7.1	9.7	7.8	7.3	7.9	7.9
Latin America and the Caribbean	2.5	6.0	4.7	5.7	5.8	4.2	-1.6	6.2	4.5	3.7	4.1	4.0
Middle East and North Africa	3.9	6.2	5.6	6.1	5.6	4.7	2.7	4.9	3.5	4.2	3.7	4.4
Sub-Saharan Africa	4.0	7.1	6.2	6.4	7.1	5.6	2.8	5.3	5.1	5.4	5.3	5.5
<i>Memorandum</i>												
European Union	2.6	2.6	2.2	3.6	3.4	0.5	-4.2	2.0	1.6	0.0	1.3	2.1
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	2.4	8.0	6.8	7.6	7.4	5.0	-1.3	4.6	4.5	4.8	4.1	4.1
Nonfuel	4.9	7.4	7.4	8.4	9.1	6.3	3.8	8.1	6.6	5.9	6.5	6.8
Of Which, Primary Products	3.8	5.6	6.3	6.2	6.8	6.3	1.8	7.1	6.6	5.7	5.7	5.7
<b>By External Financing Source</b>												
Net Debtor Economies	3.6	6.5	6.0	6.8	6.9	4.7	0.9	6.9	5.2	4.3	4.9	5.5
Of Which, Official Financing	3.4	6.4	6.4	6.0	5.9	6.3	5.2	5.5	7.1	5.8	5.8	5.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2006–10	2.6	7.1	7.8	7.7	7.6	5.8	1.9	6.9	6.1	4.1	4.4	5.0
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	3.3	4.0	3.1	4.0	3.8	0.8	-3.5	2.3	1.8	0.8	2.0	2.4
Emerging and Developing Economies	4.1	5.3	5.6	5.7	6.3	5.1	1.8	4.5	4.3	4.1	4.1	4.4
<b>Output per Capita</b>												
Advanced Economies	2.1	2.4	1.9	2.3	2.0	-0.7	-4.3	2.6	1.0	0.8	1.5	2.1
Emerging and Developing Economies	3.1	6.4	6.1	7.1	7.5	4.9	1.6	6.3	5.3	4.7	5.1	5.3
<b>World Growth Rate Based on Market Exchange</b>	<b>2.9</b>	<b>3.9</b>	<b>3.4</b>	<b>4.0</b>	<b>4.0</b>	<b>1.4</b>	<b>-2.2</b>	<b>4.2</b>	<b>2.8</b>	<b>2.7</b>	<b>3.3</b>	<b>3.9</b>
<b>Value of World Output (billions of U.S. dollars)</b>												
At Market Exchange Rates	31,416	42,136	45,571	49,342	55,678	61,167	57,761	63,075	69,660	71,897	75,522	94,028
At Purchasing Power Parities	39,234	52,658	56,794	61,638	66,755	70,030	70,139	74,604	78,897	82,647	87,251	111,088

<sup>1</sup>Real GDP.<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	Average										Projections			Fourth Quarter <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011:Q4	Projections		
														2012:Q4	2013:Q4	
<b>Real GDP</b>																
<b>Advanced Economies</b>	<b>2.8</b>	<b>3.1</b>	<b>2.6</b>	<b>3.0</b>	<b>2.8</b>	<b>0.0</b>	<b>-3.6</b>	<b>3.2</b>	<b>1.6</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>	<b>1.2</b>	<b>1.6</b>	<b>2.2</b>	
United States	3.3	3.5	3.1	2.7	1.9	-0.3	-3.5	3.0	1.7	2.1	2.4	3.3	1.6	2.0	2.6	
Euro Area	2.2	2.2	1.7	3.3	3.0	0.4	-4.3	1.9	1.4	-0.3	0.9	1.7	0.7	-0.2	1.4	
Germany	1.5	0.7	0.8	3.9	3.4	0.8	-5.1	3.6	3.1	0.6	1.5	1.3	2.0	0.9	1.6	
France	2.2	2.3	1.9	2.7	2.2	-0.2	-2.6	1.4	1.7	0.5	1.0	2.0	1.3	0.5	1.4	
Italy	1.7	1.7	0.9	2.2	1.7	-1.2	-5.5	1.8	0.4	-1.9	-0.3	1.2	-0.4	-2.0	0.7	
Spain	3.6	3.3	3.6	4.1	3.5	0.9	-3.7	-0.1	0.7	-1.8	0.1	1.8	0.3	-2.5	1.3	
Netherlands	2.9	2.2	2.0	3.4	3.9	1.8	-3.5	1.6	1.3	-0.5	0.8	1.9	-0.3	0.5	1.0	
Belgium	2.5	3.3	1.7	2.7	2.9	1.0	-2.8	2.3	1.9	0.0	0.8	1.7	1.0	0.4	0.6	
Austria	2.3	2.6	2.4	3.7	3.7	1.4	-3.8	2.3	3.1	0.9	1.8	1.8	1.4	1.4	1.8	
Greece	3.5	4.4	2.3	4.6	3.0	-0.1	-3.3	-3.5	-6.9	-4.7	0.0	2.9	-4.5	-4.5	3.2	
Portugal	2.7	1.6	0.8	1.4	2.4	0.0	-2.9	1.4	-1.5	-3.3	0.3	1.5	-2.6	-2.3	1.3	
Finland	3.8	4.1	2.9	4.4	5.3	0.3	-8.4	3.7	2.9	0.6	1.8	2.0	1.4	0.3	2.6	
Ireland	7.5	4.5	5.3	5.3	5.2	-3.0	-7.0	-0.4	0.7	0.5	2.0	2.9	1.0	1.6	2.2	
Slovak Republic	4.4	5.1	6.7	8.3	10.5	5.8	-4.9	4.2	3.3	2.4	3.1	3.6	3.4	2.0	3.7	
Slovenia	4.1	4.4	4.0	5.8	6.9	3.6	-8.0	1.4	-0.2	-1.0	1.4	2.0	-3.2	2.3	1.3	
Luxembourg	4.4	4.4	5.4	5.0	6.6	0.8	-5.3	2.7	1.0	-0.2	1.9	3.1	-0.4	1.0	2.5	
Estonia	5.7	6.3	8.9	10.1	7.5	-3.7	-14.3	2.3	7.6	2.0	3.6	4.0	5.1	2.9	3.2	
Cyprus	4.3	4.2	3.9	4.1	5.1	3.6	-1.9	1.1	0.5	-1.2	0.8	3.0	-1.2	0.5	0.8	
Malta	...	-0.5	3.7	2.9	4.3	4.1	-2.7	2.3	2.1	1.2	2.0	2.3	0.1	3.1	1.2	
Japan	0.9	2.4	1.3	1.7	2.2	-1.0	-5.5	4.4	-0.7	2.0	1.7	1.1	-0.6	2.0	1.8	
United Kingdom	3.5	3.0	2.1	2.6	3.5	-1.1	-4.4	2.1	0.7	0.8	2.0	2.8	0.5	1.5	2.3	
Canada	3.5	3.1	3.0	2.8	2.2	0.7	-2.8	3.2	2.5	2.1	2.2	2.2	2.2	2.0	2.3	
Korea	5.7	4.6	4.0	5.2	5.1	2.3	0.3	6.3	3.6	3.5	4.0	4.0	3.4	4.9	2.8	
Australia	3.8	4.1	3.1	2.7	4.7	2.5	1.4	2.5	2.0	3.0	3.5	3.5	2.3	3.2	3.4	
Taiwan Province of China	4.7	6.2	4.7	5.4	6.0	0.7	-1.8	10.7	4.0	3.6	4.7	5.0	2.5	4.6	3.9	
Sweden	3.2	3.7	3.2	4.6	3.4	-0.8	-4.8	5.8	4.0	0.9	2.3	2.4	1.2	3.0	0.4	
Hong Kong SAR	2.7	8.5	7.1	7.0	6.4	2.3	-2.6	7.0	5.0	2.6	4.2	4.4	2.9	4.9	2.7	
Switzerland	1.3	2.5	2.6	3.6	3.6	2.1	-1.9	2.7	1.9	0.8	1.7	1.9	1.2	0.9	2.1	
Singapore	5.4	9.2	7.4	8.8	8.9	1.7	-1.0	14.8	4.9	2.7	3.9	4.0	3.6	5.4	2.7	
Czech Republic	...	4.7	6.8	7.0	5.7	3.1	-4.7	2.7	1.7	0.1	2.1	3.5	0.6	0.7	2.4	
Norway	3.2	4.0	2.6	2.4	2.7	0.0	-1.7	0.7	1.7	1.8	2.0	2.1	1.8	1.3	2.5	
Israel	4.3	4.8	4.9	5.6	5.5	4.0	0.8	4.8	4.7	2.7	3.8	3.5	3.7	2.9	3.6	
Denmark	2.4	2.3	2.4	3.4	1.6	-0.8	-5.8	1.3	1.0	0.5	1.2	1.8	0.7	0.3	2.3	
New Zealand	3.7	4.5	3.3	1.0	2.8	-0.1	-2.1	1.2	1.4	2.3	3.2	2.3	1.8	2.2	4.5	
Iceland	3.4	7.8	7.2	4.7	6.0	1.3	-6.8	-4.0	3.1	2.4	2.6	2.9	2.7	1.1	3.3	
<i>Memorandum</i>																
Major Advanced Economies	2.6	2.8	2.3	2.6	2.2	-0.4	-4.0	3.0	1.4	1.5	1.9	2.5	1.1	1.5	2.1	
Newly Industrialized Asian Economies	5.1	5.9	4.8	5.8	5.9	1.8	-0.7	8.5	4.0	3.4	4.2	4.3	3.1	4.8	3.1	
<b>Real Total Domestic Demand</b>																
<b>Advanced Economies</b>	<b>2.9</b>	<b>3.1</b>	<b>2.6</b>	<b>2.8</b>	<b>2.4</b>	<b>-0.4</b>	<b>-4.0</b>	<b>3.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.8</b>	<b>2.6</b>	<b>0.7</b>	<b>1.5</b>	<b>1.9</b>	
United States	3.8	3.9	3.2	2.6	1.2	-1.5	-4.4	3.4	1.6	2.0	2.3	3.5	1.5	1.9	2.6	
Euro Area	...	1.9	1.8	3.1	2.8	0.3	-3.7	1.1	0.5	-1.1	0.4	1.4	-0.5	-0.6	0.9	
Germany	1.1	0.0	-0.2	2.7	1.9	1.3	-2.6	2.4	2.3	0.7	1.0	1.2	1.8	0.7	1.1	
France	2.2	2.6	2.6	2.7	3.1	0.1	-2.4	1.3	1.7	-0.2	0.7	1.9	0.5	0.4	0.9	
Italy	1.9	1.4	0.9	2.1	1.4	-1.2	-4.4	2.1	-0.9	-3.4	-1.0	1.0	-3.3	-2.6	-0.1	
Spain	3.8	4.8	5.0	5.2	4.1	-0.5	-6.2	-1.0	-1.7	-3.7	-0.3	1.4	-2.9	-2.8	1.0	
Japan	0.8	1.5	1.0	0.9	1.1	-1.3	-4.0	2.7	0.1	2.4	1.4	1.1	0.5	1.7	1.8	
United Kingdom	3.7	3.4	2.1	2.4	3.3	-1.8	-5.4	2.9	-0.8	0.7	1.5	2.9	-0.7	1.4	1.5	
Canada	3.1	3.9	4.6	4.2	3.8	2.7	-2.9	5.2	3.2	2.3	2.4	1.8	2.5	2.9	2.3	
Other Advanced Economies <sup>3</sup>	3.7	4.7	3.4	4.0	4.9	1.5	-2.8	5.6	2.7	2.3	3.2	3.4	1.6	4.1	2.2	
<i>Memorandum</i>																
Major Advanced Economies	2.7	2.9	2.3	2.4	1.7	-0.9	-4.0	3.0	1.2	1.4	1.7	2.6	0.9	1.4	1.9	
Newly Industrialized Asian Economies	4.1	4.8	2.9	4.2	4.5	1.4	-3.0	7.4	2.4	2.5	3.4	4.1	0.9	5.0	1.7	

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

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

<sup>3</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

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

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>3.0</b>	<b>1.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.4</b>	<b>0.0</b>	<b>-1.3</b>	<b>2.0</b>	<b>1.3</b>	<b>1.2</b>	<b>1.9</b>
United States	3.8	1.8	3.3	3.4	2.9	2.3	-0.6	-1.9	2.0	2.2	2.2	2.6
Euro Area	...	0.7	1.5	1.8	2.1	1.7	0.4	-1.2	0.9	0.2	-0.6	0.4
Germany	1.2	0.6	0.4	0.2	1.5	-0.2	0.6	-0.1	0.6	1.5	0.5	0.8
France	2.2	1.2	1.5	2.4	2.4	2.3	0.2	0.2	1.3	0.3	0.1	0.7
Italy	1.7	0.0	0.7	1.2	1.4	1.1	-0.8	-1.6	1.2	0.2	-2.1	-1.1
Spain	3.3	1.1	4.2	4.1	4.0	3.5	-0.6	-4.3	0.8	-0.1	-0.9	0.6
Japan	1.1	0.8	1.2	1.5	1.1	0.9	-0.9	-0.7	2.6	0.0	1.1	1.6
United Kingdom	3.9	0.7	3.0	2.1	1.8	2.7	-1.5	-3.5	1.2	-1.2	0.5	1.6
Canada	3.2	2.9	3.3	3.7	4.2	4.6	3.0	0.4	3.3	2.2	2.1	2.1
Other Advanced Economies <sup>1</sup>	4.0	2.9	3.7	3.5	3.7	4.7	1.2	0.2	3.8	2.8	2.4	3.2
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.4	2.4	2.5	2.3	1.9	-0.4	-1.4	1.9	1.3	1.3	1.8
Newly Industrialized Asian Economies	4.8	3.1	3.0	3.9	4.0	4.8	1.0	0.3	4.7	3.4	2.7	3.7
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>1.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.9</b>
United States	1.9	0.4	1.4	0.6	1.0	1.3	2.2	2.0	0.9	-1.2	-1.6	-2.7
Euro Area	...	1.2	1.6	1.6	2.1	2.2	2.3	2.6	0.5	0.1	-0.8	-0.2
Germany	1.4	1.3	-0.6	0.3	0.9	1.4	3.1	3.3	1.7	1.4	0.6	0.7
France	1.1	1.3	2.1	1.3	1.5	1.5	1.2	2.3	1.2	0.9	0.5	0.3
Italy	0.9	0.4	2.5	1.9	0.5	1.0	0.6	0.8	-0.6	-0.9	-0.7	-0.9
Spain	3.3	1.9	6.2	5.5	4.6	5.6	5.9	3.7	0.2	-2.2	-7.6	-2.4
Japan	3.0	1.2	1.5	0.8	0.0	1.1	-0.1	2.3	2.1	2.1	2.3	-0.5
United Kingdom	2.2	1.0	3.4	2.2	1.5	0.6	1.6	-0.1	1.5	0.1	0.0	-1.1
Canada	1.4	2.3	2.0	1.4	3.0	2.7	4.4	3.6	2.4	1.2	1.4	1.3
Other Advanced Economies <sup>1</sup>	2.9	2.4	1.9	2.1	3.0	3.0	2.9	3.3	2.6	1.7	1.8	1.7
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.8	1.6	0.9	1.0	1.3	1.8	2.0	1.2	-0.1	-0.3	-1.4
Newly Industrialized Asian Economies	3.6	3.0	2.4	2.4	3.7	3.9	3.2	4.6	3.1	1.9	2.9	2.2
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>3.6</b>	<b>0.9</b>	<b>4.4</b>	<b>4.1</b>	<b>4.2</b>	<b>2.3</b>	<b>-2.8</b>	<b>-12.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>3.6</b>
United States	5.3	0.7	6.3	5.3	2.5	-1.4	-5.1	-15.2	2.0	3.7	4.8	5.9
Euro Area	...	0.2	2.2	3.2	5.7	4.7	-1.0	-12.1	-0.5	1.4	-1.5	0.9
Germany	0.4	1.8	-0.2	0.8	8.2	4.7	1.7	-11.4	5.5	6.4	1.5	1.7
France	2.9	1.2	3.0	4.4	4.2	6.3	0.2	-8.9	-1.3	3.0	0.6	1.0
Italy	3.0	-1.5	2.0	1.3	3.4	1.8	-3.7	-11.7	2.1	-1.9	-5.5	-1.5
Spain	6.0	-2.0	5.1	7.1	7.1	4.5	-4.7	-16.6	-6.3	-5.1	-7.5	-1.0
Japan	-1.0	-0.7	0.4	0.8	1.5	0.3	-4.1	-10.6	-0.2	0.5	4.7	0.9
United Kingdom	4.6	1.2	5.1	2.4	6.4	8.1	-4.8	-13.4	3.1	-1.2	3.3	5.2
Canada	5.0	4.0	7.7	9.3	7.0	3.6	2.0	-13.2	10.0	6.9	4.7	4.1
Other Advanced Economies <sup>1</sup>	4.1	3.4	6.4	4.9	5.6	6.5	-0.1	-6.0	7.8	2.5	3.1	4.2
<i>Memorandum</i>												
Major Advanced Economies	3.4	0.7	4.2	3.8	3.6	1.2	-3.5	-13.2	2.2	2.9	3.4	3.8
Newly Industrialized Asian Economies	3.5	2.5	6.2	2.2	3.8	4.4	-3.1	-4.3	11.3	-0.5	2.2	3.4

**Table A3. Advanced Economies: Components of Real GDP (concluded)**

	Averages										Projections	
	1994–2003	2004–13	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.4</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.3</b>	<b>0.0</b>	<b>-2.6</b>	<b>1.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.7</b>
United States	3.8	1.4	3.5	3.3	2.5	1.4	-1.0	-3.6	1.8	1.8	1.9	2.3
Euro Area	...	0.7	1.7	2.0	2.9	2.4	0.5	-2.8	0.5	0.4	-0.8	0.3
Germany	1.1	0.9	0.1	0.3	2.6	1.1	1.3	-1.7	1.7	2.4	0.8	1.0
France	2.0	1.2	2.0	2.5	2.5	2.9	0.4	-1.1	0.8	0.9	0.3	0.7
Italy	1.8	-0.2	1.3	1.3	1.6	1.2	-1.2	-3.2	1.0	-0.4	-2.5	-1.1
Spain	3.9	1.1	4.0	4.8	5.2	5.0	4.1	-0.7	-6.1	-1.0	-3.6	-0.3
Japan	0.9	0.6	1.0	1.2	1.0	0.8	-1.5	-2.3	2.0	0.5	2.0	1.0
United Kingdom	3.6	0.8	3.4	2.2	2.4	3.1	-1.4	-4.4	1.6	-0.9	0.8	1.6
Canada	3.1	3.0	3.9	4.4	4.6	4.0	3.0	-2.1	4.5	3.0	2.5	2.4
Other Advanced Economies <sup>1</sup>	3.7	2.9	3.9	3.5	3.9	4.8	1.2	-0.7	4.4	2.5	2.4	3.2
<i>Memorandum</i>												
Major Advanced Economies	2.7	1.1	2.6	2.5	2.3	1.6	-0.6	-3.0	1.8	1.4	1.4	1.6
Newly Industrialized Asian Economies	4.2	3.0	3.7	3.2	3.9	4.6	0.4	-0.2	5.8	2.2	2.6	3.4
<b>Stock Building<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-1.1</b>	<b>1.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>
United States	0.0	0.0	0.4	-0.1	0.1	-0.2	-0.5	-0.8	1.6	-0.2	0.1	0.1
Euro Area	...	0.0	0.2	-0.2	0.2	0.4	-0.1	-0.9	0.6	0.1	-0.4	0.0
Germany	0.0	0.0	-0.1	-0.4	0.1	0.8	0.0	-0.8	0.6	-0.1	-0.1	0.0
France	0.1	0.0	0.6	0.1	0.2	0.2	-0.3	-1.3	0.5	0.8	-0.5	0.0
Italy	0.0	-0.1	0.0	-0.4	0.5	0.2	0.0	-1.1	1.1	-0.5	-0.6	0.1
Spain	0.0	0.0	0.1	-0.1	0.3	-0.1	0.2	0.0	0.0	0.1	0.0	0.0
Japan	0.0	0.0	0.5	-0.3	-0.1	0.3	0.2	-1.6	0.8	-0.5	0.3	0.4
United Kingdom	0.1	0.0	0.0	0.0	-0.1	0.3	-0.4	-1.0	1.3	0.0	0.0	0.0
Canada	0.1	0.0	0.1	0.5	-0.2	-0.1	-0.2	-0.8	0.6	0.1	-0.3	0.0
Other Advanced Economies <sup>1</sup>	0.0	0.0	0.6	-0.1	0.1	0.1	0.3	-1.9	1.0	0.2	0.0	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.3	-0.2	0.1	0.1	-0.3	-1.0	1.2	-0.2	0.0	0.1
Newly Industrialized Asian Economies	-0.1	0.0	0.8	-0.2	0.3	-0.1	0.8	-2.5	1.4	0.1	-0.1	0.0
<b>Foreign Balance<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
United States	-0.5	0.1	-0.7	-0.3	-0.1	0.6	1.2	1.1	-0.5	0.0	0.0	-0.1
Euro Area	...	0.3	0.4	-0.1	0.2	0.2	0.1	-0.6	0.8	1.0	0.8	0.5
Germany	0.3	0.4	1.1	0.8	1.1	1.5	-0.1	-2.8	1.4	0.8	-0.1	0.6
France	0.0	-0.1	-0.2	-0.7	0.0	-0.9	-0.3	-0.2	0.1	0.0	0.7	0.3
Italy	-0.2	0.3	0.3	0.0	0.1	0.3	0.0	-1.2	-0.4	1.4	1.6	0.7
Spain	-0.4	0.4	-1.7	-1.7	-1.4	-0.8	1.5	2.8	0.9	2.5	1.9	0.4
Japan	0.1	0.3	0.8	0.3	0.8	1.1	0.2	-1.5	1.7	-0.8	-0.3	0.3
United Kingdom	-0.3	0.2	-0.6	-0.2	0.1	-0.1	0.8	1.1	-0.5	1.0	0.0	0.5
Canada	0.3	-1.1	-0.8	-1.6	-1.4	-1.5	-2.1	0.2	-2.2	-0.8	-0.3	-0.2
Other Advanced Economies <sup>1</sup>	0.4	0.8	0.5	0.9	1.0	0.7	0.3	1.5	0.7	0.8	0.6	0.6
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.1	-0.2	-0.1	0.2	0.5	0.6	0.1	0.0	0.1	0.1	0.2
Newly Industrialized Asian Economies	0.6	1.6	1.3	2.1	1.9	2.0	0.7	1.9	1.8	2.1	1.3	1.3

<sup>1</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

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

**Table A4. Emerging and Developing Economies: Real GDP<sup>1</sup>***(Annual percent change)*

	Average										Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	
<b>Central and Eastern Europe<sup>2</sup></b>	<b>3.4</b>	<b>7.3</b>	<b>5.9</b>	<b>6.4</b>	<b>5.4</b>	<b>3.2</b>	<b>-3.6</b>	<b>4.5</b>	<b>5.3</b>	<b>1.9</b>	<b>2.9</b>	<b>4.0</b>	
Albania	6.3	5.7	5.8	5.4	5.9	7.5	3.3	3.5	2.0	0.5	1.7	2.5	
Bosnia and Herzegovina	...	6.3	3.9	6.0	6.2	5.7	-2.9	0.7	1.7	0.0	1.0	3.5	
Bulgaria	0.6	6.7	6.4	6.5	6.4	6.2	-5.5	0.4	1.7	0.8	1.5	4.5	
Croatia	4.3	4.1	4.3	4.9	5.1	2.2	-6.0	-1.2	0.0	-0.5	1.0	2.5	
Hungary	3.2	4.8	4.0	3.9	0.1	0.9	-6.8	1.3	1.7	0.0	1.8	2.2	
Kosovo	...	2.6	3.8	3.4	6.3	6.9	2.9	3.9	5.0	3.8	4.1	4.6	
Latvia	4.8	8.7	10.6	10.5	9.6	-3.3	-17.7	-0.3	5.5	2.0	2.5	4.0	
Lithuania	...	7.4	7.8	7.8	9.8	2.9	-14.8	1.4	5.9	2.0	2.7	3.9	
Former Yugoslav Republic of													
Macedonia	1.1	4.6	4.4	5.0	6.1	5.0	-0.9	1.8	3.0	2.0	3.2	4.0	
Montenegro	...	4.4	4.2	8.6	10.7	6.9	-5.7	2.5	2.4	0.2	1.5	2.2	
Poland	4.5	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.3	2.6	3.2	3.8	
Romania	2.1	8.5	4.2	7.9	6.3	7.3	-6.6	-1.6	2.5	1.5	3.0	4.0	
Serbia	...	9.3	5.4	3.6	5.4	3.8	-3.5	1.0	1.8	0.5	3.0	3.5	
Turkey	2.7	9.4	8.4	6.9	4.7	0.7	-4.8	9.0	8.5	2.3	3.2	4.6	
<b>Commonwealth of Independent States<sup>2,3</sup></b>	<b>0.6</b>	<b>8.2</b>	<b>6.7</b>	<b>8.8</b>	<b>9.0</b>	<b>5.4</b>	<b>-6.4</b>	<b>4.8</b>	<b>4.9</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>	
Russia	0.7	7.2	6.4	8.2	8.5	5.2	-7.8	4.3	4.3	4.0	3.9	3.8	
Excluding Russia	0.3	10.8	7.6	10.5	10.0	5.6	-3.1	6.0	6.2	4.6	4.6	4.9	
Armenia	7.5	10.5	14.1	13.2	13.7	6.9	-14.1	2.1	4.4	3.8	4.0	4.0	
Azerbaijan	2.2	10.2	26.4	34.5	25.0	10.8	9.3	5.0	0.1	3.1	1.9	3.1	
Belarus	2.3	11.4	9.4	10.0	8.6	10.2	0.2	7.7	5.3	3.0	3.3	5.0	
Georgia	...	5.9	9.6	9.4	12.3	2.3	-3.8	6.3	7.0	6.0	5.5	5.5	
Kazakhstan	2.1	9.6	9.7	10.7	8.9	3.2	1.2	7.3	7.5	5.9	6.0	6.4	
Kyrgyz Republic	1.1	7.0	-0.2	3.1	8.5	7.6	2.9	-0.5	5.7	5.0	5.5	5.0	
Moldova	-3.1	7.4	7.5	4.8	3.0	7.8	-6.0	7.1	6.4	3.5	4.5	5.5	
Mongolia	3.7	10.6	7.3	8.6	10.2	8.9	-1.3	6.4	17.3	17.2	11.8	9.1	
Tajikistan	0.5	10.6	6.7	7.0	7.8	7.9	3.9	6.5	7.4	6.0	6.0	6.0	
Turkmenistan	4.3	14.7	13.0	11.0	11.1	14.7	6.1	9.2	14.7	7.0	6.7	6.1	
Ukraine	-2.3	12.1	2.7	7.3	7.9	2.3	-14.8	4.1	5.2	3.0	3.5	3.5	
Uzbekistan	2.5	7.4	7.0	7.5	9.5	9.0	8.1	8.5	8.3	7.0	6.5	5.5	

**Table A4. Emerging and Developing Economies: Real GDP<sup>1</sup> (continued)**

	Average									Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
<b>Developing Asia</b>	<b>7.0</b>	<b>8.5</b>	<b>9.5</b>	<b>10.3</b>	<b>11.4</b>	<b>7.8</b>	<b>7.1</b>	<b>9.7</b>	<b>7.8</b>	<b>7.3</b>	<b>7.9</b>	<b>7.9</b>
Islamic Republic of Afghanistan	...	1.1	11.2	5.6	13.7	3.6	21.0	8.4	5.7	7.2	5.8	6.6
Bangladesh	5.1	6.1	6.3	6.5	6.3	6.0	5.9	6.4	6.1	5.9	6.4	7.3
Bhutan	6.8	5.9	7.1	6.8	17.9	4.7	6.7	10.6	5.9	7.0	9.9	4.0
Brunei Darussalam	2.4	0.5	0.4	4.4	0.2	-1.9	-1.8	2.6	1.9	3.2	1.6	3.6
Cambodia	7.4	10.3	13.3	10.8	10.2	6.7	0.1	6.0	6.1	6.2	6.4	7.7
China	9.4	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.2	8.2	8.8	8.5
Republic of Fiji	2.7	5.5	2.5	1.9	-0.9	1.0	-1.3	-0.2	2.0	1.5	1.7	2.3
India	6.0	7.6	9.0	9.5	10.0	6.2	6.6	10.6	7.2	6.9	7.3	8.1
Indonesia	3.1	5.0	5.7	5.5	6.3	6.0	4.6	6.2	6.5	6.1	6.6	7.0
Kiribati	3.9	0.2	0.3	1.2	0.5	-2.4	-2.3	1.4	1.8	2.5	3.0	2.0
Lao People's Democratic Republic	6.1	7.0	6.8	8.6	7.8	7.8	7.6	7.9	8.3	8.4	7.1	5.7
Malaysia	5.4	6.8	5.3	5.8	6.5	4.8	-1.6	7.2	5.1	4.4	4.7	5.0
Maldives	8.1	10.4	-8.7	19.6	10.6	12.2	-4.7	5.7	7.4	4.4	3.5	3.5
Myanmar	...	13.6	13.6	13.1	12.0	3.6	5.1	5.3	5.5	6.0	5.9	6.5
Nepal	4.5	4.7	3.5	3.4	3.4	6.1	4.4	4.6	3.5	4.2	3.8	3.9
Pakistan	3.9	7.5	9.0	5.8	6.8	3.7	1.7	3.8	2.4	3.4	3.5	3.5
Papua New Guinea	1.2	0.6	3.9	2.3	7.2	6.6	6.1	7.6	8.9	7.7	4.0	4.9
Philippines	3.8	6.7	4.8	5.2	6.6	4.2	1.1	7.6	3.7	4.2	4.7	5.0
Samoa	4.4	4.2	7.0	2.1	1.8	4.3	-5.4	0.2	2.1	1.4	1.9	2.7
Solomon Islands	-0.1	8.1	12.9	4.0	6.4	7.1	-4.7	7.0	9.3	6.0	4.0	4.0
Sri Lanka	4.4	5.4	6.2	7.7	6.8	6.0	3.5	8.0	8.2	7.5	7.0	6.5
Thailand	3.4	6.3	4.6	5.1	5.0	2.6	-2.3	7.8	0.1	5.5	7.5	5.0
Timor-Leste	...	4.4	6.5	-3.2	11.7	14.6	12.8	9.5	10.6	10.0	10.0	10.0
Tonga	2.1	2.2	0.7	-4.5	-2.4	0.5	0.9	1.6	1.5	1.4	1.5	1.8
Tuvalu	...	-1.4	-4.0	2.9	5.5	7.6	-1.7	-0.5	0.4	1.5	1.3	1.2
Vanuatu	2.0	4.5	5.2	7.4	6.5	6.2	3.5	2.2	3.3	4.0	4.0	4.0
Vietnam	7.4	7.8	8.4	8.2	8.5	6.3	5.3	6.8	5.9	5.6	6.3	7.5

**Table A4. Emerging and Developing Economies: Real GDP<sup>1</sup> (continued)**

	Average										Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	
<b>Latin America and the Caribbean</b>	<b>2.5</b>	<b>6.0</b>	<b>4.7</b>	<b>5.7</b>	<b>5.8</b>	<b>4.2</b>	<b>-1.6</b>	<b>6.2</b>	<b>4.5</b>	<b>3.7</b>	<b>4.1</b>	<b>4.0</b>	
Antigua and Barbuda	2.9	3.2	7.6	12.8	7.2	1.5	-10.3	-8.9	-0.5	1.0	2.5	3.5	
Argentina <sup>4</sup>	0.8	8.9	9.2	8.5	8.7	6.8	0.9	9.2	8.9	4.2	4.0	4.5	
The Bahamas	4.2	0.9	3.4	2.5	1.4	-1.3	-5.4	1.0	2.0	2.5	2.7	2.5	
Barbados	1.9	4.8	3.9	3.6	3.8	-0.2	-4.2	0.2	0.5	0.9	1.5	3.1	
Belize	5.0	4.6	3.0	4.7	1.3	3.5	0.0	2.7	2.5	2.8	2.5	2.5	
Bolivia	3.4	2.7	6.8	2.8	5.3	6.1	3.4	4.1	5.1	5.0	5.0	5.0	
Brazil	2.5	5.7	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	3.0	4.1	4.1	
Chile	4.6	6.8	6.3	5.8	5.2	3.0	-0.9	6.1	5.9	4.3	4.5	4.5	
Colombia	2.3	5.3	4.7	6.7	6.9	3.5	1.7	4.0	5.9	4.7	4.4	4.5	
Costa Rica	4.4	4.3	5.9	8.8	7.9	2.7	-1.0	4.7	4.2	4.0	4.2	4.5	
Dominica	1.9	0.8	-1.7	3.6	3.9	7.8	-0.7	0.3	0.5	1.5	1.7	1.9	
Dominican Republic	4.9	1.3	9.3	10.7	8.5	5.3	3.5	7.8	4.5	4.5	4.5	5.0	
Ecuador	2.4	8.8	5.7	4.8	2.0	7.2	0.4	3.6	7.8	4.5	3.9	3.4	
El Salvador	3.4	1.9	3.6	3.9	3.8	1.3	-3.1	1.4	1.4	2.0	2.5	3.5	
Grenada	5.2	0.1	12.5	-4.4	6.3	1.7	-5.7	-1.3	1.1	1.5	2.0	2.5	
Guatemala	3.4	3.2	3.3	5.4	6.3	3.3	0.5	2.8	3.8	3.1	3.2	3.5	
Guyana	3.0	1.6	-1.9	5.1	7.0	2.0	3.3	4.4	4.2	3.9	6.3	3.2	
Haiti	0.9	-3.5	1.8	2.2	3.3	0.8	2.9	-5.4	5.6	7.8	6.9	5.0	
Honduras	2.9	6.2	6.1	6.6	6.2	4.1	-2.1	2.8	3.6	3.5	3.5	4.0	
Jamaica	0.9	1.3	0.9	2.9	1.4	-0.8	-3.1	-1.4	1.5	1.0	1.0	1.5	
Mexico	2.6	4.0	3.2	5.1	3.2	1.2	-6.3	5.5	4.0	3.6	3.7	3.3	
Nicaragua	4.2	5.3	4.3	4.2	3.6	2.8	-1.5	4.5	4.7	3.7	4.0	4.0	
Panama	3.9	7.5	7.2	8.5	12.1	10.1	3.9	7.6	10.6	7.5	6.6	5.1	
Paraguay	1.4	4.1	2.9	4.3	6.8	5.8	-3.8	15.0	3.8	-1.5	8.5	4.7	
Peru	4.3	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.9	5.5	6.0	6.0	
St. Kitts and Nevis	3.6	3.8	9.2	3.5	5.0	4.0	-5.6	-2.7	-2.0	1.0	1.8	3.5	
St. Lucia	1.2	6.0	-2.6	7.4	1.5	5.8	-1.3	3.4	0.2	1.9	2.4	2.6	
St. Vincent and the Grenadines	3.5	4.6	3.0	6.0	3.1	-0.6	-2.3	-1.8	-0.4	2.0	2.0	3.5	
Suriname	2.5	8.5	4.5	4.7	4.6	4.1	3.5	4.5	4.5	4.9	5.4	5.5	
Trinidad and Tobago	7.2	7.9	6.2	13.2	4.8	2.7	-3.3	0.0	-1.3	1.7	2.4	2.6	
Uruguay	0.7	4.6	6.8	4.1	6.5	7.2	2.4	8.9	5.7	3.5	4.0	4.0	
Venezuela	-0.9	18.3	10.3	9.9	8.8	5.3	-3.2	-1.5	4.2	4.7	3.2	2.9	
<b>Middle East and North Africa</b>	<b>3.9</b>	<b>6.2</b>	<b>5.6</b>	<b>6.1</b>	<b>5.6</b>	<b>4.7</b>	<b>2.7</b>	<b>4.9</b>	<b>3.5</b>	<b>4.2</b>	<b>3.7</b>	<b>4.4</b>	
Algeria	3.2	5.2	5.1	2.0	3.0	2.4	2.4	3.3	2.5	3.1	3.4	4.3	
Bahrain	4.2	5.6	7.9	6.7	8.4	6.3	3.1	4.5	1.8	2.0	2.8	2.9	
Djibouti	0.2	3.0	3.2	4.8	5.1	5.8	5.0	3.5	4.5	4.8	5.0	5.8	
Egypt	4.8	4.1	4.5	6.8	7.1	7.2	4.7	5.1	1.8	1.5	3.3	6.5	
Islamic Republic of Iran	4.2	6.1	4.7	6.2	6.4	0.6	3.9	5.9	2.0	0.4	1.3	2.0	
Iraq	...	...	...	6.2	1.5	9.5	4.2	0.8	9.9	11.1	13.5	8.8	
Jordan	4.2	8.6	8.1	8.1	8.2	7.2	5.5	2.3	2.5	2.8	3.0	4.4	
Kuwait	3.5	11.2	10.4	5.3	4.5	5.0	-5.2	3.4	8.2	6.6	1.8	3.9	
Lebanon	3.6	7.5	1.0	0.6	7.5	9.3	8.5	7.0	1.5	3.0	4.0	4.0	
Libya	0.0	4.4	10.3	6.7	7.5	5.4	-0.1	2.5	-61.0	76.3	21.0	4.3	
Mauritania	2.9	5.2	5.4	11.4	1.0	3.5	-1.2	5.1	3.6	5.3	6.1	5.3	
Morocco	3.9	4.8	3.0	7.8	2.7	5.6	4.9	3.7	4.3	3.7	4.3	5.9	
Oman	3.2	3.4	4.0	6.9	5.3	12.9	1.1	4.0	5.5	5.0	4.0	3.8	
Qatar	8.1	17.7	7.5	26.2	18.0	17.7	12.0	16.6	18.8	6.0	4.6	7.0	
Saudi Arabia	2.2	5.3	5.6	3.2	2.0	4.2	0.1	4.6	6.8	6.0	4.1	4.2	
Sudan <sup>5</sup>	6.1	3.9	7.5	10.1	11.5	3.2	3.0	4.5	-3.9	-7.3	-1.5	1.7	
Syrian Arab Republic <sup>6</sup>	2.5	6.9	6.2	5.0	5.7	4.5	5.9	3.4	...	...	...	...	
Tunisia	4.5	6.0	4.0	5.7	6.3	4.5	3.1	3.1	-0.8	2.2	3.5	6.7	
United Arab Emirates	6.1	10.1	8.6	8.8	6.5	5.3	-3.3	0.9	4.9	2.3	2.8	3.7	
Republic of Yemen	5.0	4.0	5.6	3.2	3.3	3.6	3.9	7.7	-10.5	-0.9	2.9	4.5	



**Table A4. Emerging and Developing Economies: Real GDP<sup>1</sup> (concluded)**

	Average										Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	
<b>Sub-Saharan Africa</b>	<b>4.0</b>	<b>7.1</b>	<b>6.2</b>	<b>6.4</b>	<b>7.1</b>	<b>5.6</b>	<b>2.8</b>	<b>5.3</b>	<b>5.1</b>	<b>5.4</b>	<b>5.3</b>	<b>5.5</b>	
Angola	6.7	11.2	20.6	20.7	22.6	13.8	2.4	3.4	3.4	9.7	6.8	6.2	
Benin	4.7	3.1	2.9	3.8	4.6	5.0	2.7	2.6	3.1	3.5	4.7	4.9	
Botswana	6.6	6.0	1.6	5.1	4.8	3.0	-4.9	7.2	4.6	3.3	4.6	4.3	
Burkina Faso	5.9	4.5	8.7	5.5	3.6	5.2	3.2	7.9	5.6	5.0	6.4	7.0	
Burundi	-1.1	3.8	4.4	5.4	4.8	5.0	3.5	3.8	4.2	4.8	5.0	6.0	
Cameroon <sup>7</sup>	3.7	3.7	2.3	3.2	3.4	2.6	2.0	2.9	4.1	4.1	4.5	5.0	
Cape Verde	7.2	4.3	6.5	10.1	8.6	6.2	3.7	5.2	5.0	4.3	4.4	5.0	
Central African Republic	0.9	1.0	2.4	3.8	3.7	2.0	1.7	3.3	3.1	4.1	4.2	5.7	
Chad	5.2	33.6	7.9	0.2	0.2	1.7	-1.2	13.0	1.6	6.9	0.1	2.6	
Comoros	1.5	-0.2	4.2	1.2	0.5	1.0	1.8	2.1	2.2	2.5	4.0	4.0	
Democratic Republic of Congo	-1.6	6.6	7.8	5.6	6.3	6.2	2.8	7.0	6.9	6.5	6.7	5.7	
Republic of Congo	1.9	3.5	7.8	6.2	-1.6	5.6	7.5	8.8	4.5	3.1	5.4	4.3	
Côte d'Ivoire	1.7	1.6	1.9	0.7	1.6	2.3	3.7	2.4	-4.7	8.1	6.2	6.7	
Equatorial Guinea	37.0	38.0	9.7	1.3	21.4	10.7	5.7	-0.8	7.1	4.0	6.8	5.2	
Eritrea	3.6	1.5	2.6	-1.0	1.4	-9.8	3.9	2.2	8.7	7.5	3.4	-3.2	
Ethiopia	4.0	11.7	12.6	11.5	11.8	11.2	10.0	8.0	7.5	5.0	5.5	6.5	
Gabon	1.4	1.4	3.0	1.2	5.6	2.3	-1.4	6.6	5.8	5.6	2.3	2.3	
The Gambia	3.9	7.0	-0.3	0.8	4.0	6.5	6.7	5.5	3.3	-1.7	9.7	5.6	
Ghana	4.6	5.3	6.0	6.1	6.5	8.4	4.0	7.7	13.6	8.8	7.4	5.7	
Guinea	4.0	2.3	3.0	2.5	1.8	4.9	-0.3	1.9	3.6	4.7	4.8	14.4	
Guinea-Bissau	0.2	2.8	4.3	2.1	3.2	3.2	3.0	3.5	5.3	4.5	4.7	4.5	
Kenya	2.5	4.6	6.0	6.3	7.0	1.5	2.6	5.6	5.0	5.2	5.7	6.5	
Lesotho	3.6	2.4	3.1	4.4	4.9	4.7	3.6	5.7	4.2	5.2	2.2	3.1	
Liberia	...	2.6	5.3	7.8	9.4	4.7	2.8	5.0	6.4	8.8	5.1	8.6	
Madagascar	2.2	5.3	4.6	5.0	6.2	7.1	-4.1	0.5	0.5	2.9	5.1	5.4	
Malawi	2.6	5.5	2.6	2.1	9.5	8.3	9.0	6.5	5.5	4.3	4.1	4.1	
Mali	4.9	2.3	6.1	5.3	4.3	5.0	4.5	5.8	2.7	6.0	5.8	5.3	
Mauritius	4.2	5.5	1.5	4.5	5.9	5.5	3.0	4.1	4.1	3.6	4.0	4.2	
Mozambique	8.3	7.9	8.4	8.7	7.3	6.8	6.3	6.8	7.1	6.7	7.2	7.8	
Namibia	3.6	12.3	2.5	7.1	5.4	3.4	-0.4	6.6	3.6	4.0	4.2	4.4	
Niger	3.3	-0.8	8.4	5.8	3.1	9.6	-0.9	8.0	2.3	14.0	6.6	5.5	
Nigeria	5.5	10.6	5.4	6.2	7.0	6.0	7.0	8.0	7.2	7.1	6.6	6.6	
Rwanda	3.5	7.4	9.4	9.2	5.5	11.2	4.1	7.5	8.8	7.6	7.0	6.5	
São Tomé and Príncipe	2.4	4.5	1.6	12.6	2.0	9.1	4.0	4.5	4.9	5.5	6.0	3.5	
Senegal	3.8	5.9	5.6	2.4	5.0	3.7	2.1	4.1	2.6	3.8	4.5	5.4	
Seychelles	2.1	-2.9	6.7	6.3	9.9	-1.0	0.5	6.7	4.9	2.8	3.7	3.9	
Sierra Leone	-1.0	7.4	7.2	7.3	6.4	5.5	3.2	5.0	5.3	35.9	9.1	4.3	
South Africa	3.0	4.6	5.3	5.6	5.5	3.6	-1.5	2.9	3.1	2.7	3.4	3.7	
Swaziland	2.8	2.3	2.2	2.9	2.8	3.1	1.2	2.0	0.3	-2.7	-0.9	0.3	
Tanzania	4.5	7.8	7.4	7.0	6.9	7.3	6.7	6.5	6.7	6.4	6.7	7.0	
Togo	3.3	2.1	1.2	4.1	2.3	2.4	3.4	4.0	4.1	4.4	4.6	4.1	
Uganda	7.0	6.8	6.3	10.8	8.4	8.8	7.2	5.9	6.7	4.2	5.4	7.0	
Zambia	1.0	5.4	5.3	6.2	6.2	5.7	6.4	7.6	6.6	7.7	8.3	7.7	
Zimbabwe <sup>8</sup>	...	-5.7	-5.7	-3.5	-3.6	-17.6	5.8	8.1	9.3	4.7	6.3	3.6	

<sup>1</sup>For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

<sup>2</sup>Data for some countries refer to real net material product (NMP) or are estimates based on NMP. For many countries, figures for recent years are IMF staff estimates. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

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

<sup>4</sup>Figures are based on Argentina's official GDP data. The IMF has called on Argentina to adopt remedial measures to address the quality of these data. The IMF staff is also using alternative measures of GDP growth for macroeconomic surveillance, including data produced by private analysts, which have shown significantly lower real GDP growth than the official data since 2008.

<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 Syrian Arab Republic are excluded for 2011 onward due to the uncertain political situation.

<sup>7</sup>The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

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

**Table A5. Summary of Inflation**

(Percent)

	Average									Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>1.7</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>
United States	1.9	2.8	3.3	3.2	2.9	2.2	1.1	1.2	2.1	1.3	1.5	1.9
Euro Area	2.0	1.9	1.9	1.8	2.4	2.0	0.9	0.7	1.4	1.8	1.4	1.6
Japan	-0.8	-1.4	-1.3	-1.1	-0.9	-1.3	-0.5	-2.1	-2.0	-0.2	-0.1	0.8
Other Advanced Economies <sup>1</sup>	2.2	2.4	2.0	2.2	2.5	3.0	0.9	2.5	1.9	2.2	2.2	2.1
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.5</b>	<b>2.7</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>
United States	2.4	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.9	2.0
Euro Area <sup>2</sup>	2.0	2.2	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.0	1.6	1.8
Japan	0.0	0.0	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.0	0.9
Other Advanced Economies <sup>1</sup>	2.3	1.8	2.1	2.1	2.1	3.8	1.5	2.4	3.3	2.4	2.3	2.2
<b>Emerging and Developing Economies</b>	<b>19.8</b>	<b>5.9</b>	<b>5.7</b>	<b>5.6</b>	<b>6.5</b>	<b>9.2</b>	<b>5.2</b>	<b>6.1</b>	<b>7.1</b>	<b>6.2</b>	<b>5.6</b>	<b>4.5</b>
<b>Regional Groups</b>												
Central and Eastern Europe	37.7	6.6	5.9	5.9	6.0	8.1	4.7	5.3	5.3	6.2	4.5	3.8
Commonwealth of Independent States <sup>3</sup>	62.9	10.4	12.1	9.4	9.7	15.6	11.2	7.2	10.1	7.1	7.7	6.5
Developing Asia	6.1	4.1	3.7	4.2	5.4	7.4	3.0	5.7	6.5	5.0	4.6	3.6
Latin America and the Caribbean	25.7	6.6	6.3	5.3	5.4	7.9	6.0	6.0	6.6	6.4	5.9	5.6
Middle East and North Africa	8.2	6.6	5.6	7.6	10.1	13.6	6.6	6.9	9.6	9.5	8.7	6.9
Sub-Saharan Africa	20.2	7.6	8.9	6.9	6.9	11.7	10.6	7.4	8.2	9.6	7.5	5.3
<i>Memorandum</i>												
European Union	4.2	2.3	2.3	2.3	2.4	3.7	0.9	2.0	3.1	2.3	1.8	1.9
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	32.9	9.8	9.6	9.1	10.2	15.0	9.4	8.2	10.2	9.0	8.7	7.7
Nonfuel	16.6	5.0	4.8	4.7	5.6	7.9	4.2	5.6	6.5	5.6	4.9	3.9
Of Which, Primary Products	19.3	4.0	5.1	5.2	5.3	9.2	5.1	3.8	5.9	5.5	4.5	4.1
<b>By External Financing Source</b>												
Net Debtor Economies	22.0	5.6	5.9	5.9	6.2	9.0	7.4	7.2	7.4	7.2	6.3	4.7
Of Which, Official Financing	19.7	6.6	7.8	7.6	8.0	13.7	9.1	6.5	9.7	10.9	8.7	5.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2006–10	19.1	7.9	8.1	8.8	8.3	11.5	6.5	8.0	11.6	12.2	10.1	7.3
<i>Memorandum</i>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.3	2.1	2.1	2.3	2.1	3.9	0.7	2.0	3.1	2.2	1.9	2.0
Emerging and Developing Economies	6.7	4.4	5.5	6.0	6.3	10.3	4.0	4.4	5.8	5.2	5.0	4.0

<sup>1</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table A6. Advanced Economies: Consumer Prices***(Annual percent change)*

	Average										Projections			End of Period <sup>1</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011	Projections		
														2012	2013	
<b>Advanced Economies</b>	<b>2.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.5</b>	<b>2.7</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>	<b>2.5</b>	<b>1.8</b>	<b>1.7</b>	
United States	2.4	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.9	2.0	3.0	1.9	1.9	
Euro Area <sup>2</sup>	2.0	2.2	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.0	1.6	1.8	2.7	1.9	1.5	
Germany	1.4	1.8	1.9	1.8	2.3	2.8	0.2	1.2	2.5	1.9	1.8	2.0	2.3	1.9	1.8	
France	1.6	2.3	1.9	1.9	1.6	3.2	0.1	1.7	2.3	2.0	1.6	2.0	2.3	2.0	1.6	
Italy	2.9	2.3	2.2	2.2	2.0	3.5	0.8	1.6	2.9	2.5	1.8	1.5	3.7	1.8	0.8	
Spain	3.2	3.1	3.4	3.6	2.8	4.1	-0.2	2.0	3.1	1.9	1.6	1.5	2.4	1.7	1.5	
Netherlands	2.5	1.4	1.5	1.7	1.6	2.2	1.0	0.9	2.5	1.8	1.8	1.8	2.2	1.8	1.8	
Belgium	1.7	1.9	2.5	2.3	1.8	4.5	0.0	2.3	3.5	2.4	1.9	1.9	3.2	2.0	1.8	
Austria	1.6	2.0	2.1	1.7	2.2	3.2	0.4	1.7	3.6	2.2	1.9	1.9	3.6	1.9	1.9	
Greece	5.3	3.0	3.5	3.3	3.0	4.2	1.3	4.7	3.1	-0.5	-0.3	1.4	2.2	0.8	0.0	
Portugal	3.2	2.5	2.1	3.0	2.4	2.7	-0.9	1.4	3.6	3.2	1.4	1.5	3.8	2.6	1.3	
Finland	1.6	0.1	0.8	1.3	1.6	3.9	1.6	1.7	3.3	2.9	2.1	2.0	2.6	2.8	2.2	
Ireland	3.1	2.3	2.1	2.7	2.8	3.1	-1.7	-1.6	1.1	1.7	1.2	1.8	1.9	1.5	1.3	
Slovak Republic	8.3	7.5	2.8	4.3	1.9	3.9	0.9	0.7	4.1	3.8	2.3	2.8	4.7	2.8	2.1	
Slovenia	9.6	3.6	2.5	2.5	3.6	5.7	0.9	1.8	1.8	2.2	1.8	2.1	2.1	2.3	1.9	
Luxembourg	1.9	2.2	2.5	2.7	2.3	3.4	0.4	2.3	3.4	2.3	1.6	1.5	3.2	1.9	1.4	
Estonia	12.9	3.0	4.1	4.4	6.6	10.4	-0.1	2.9	5.1	3.9	2.6	2.8	4.1	3.5	2.6	
Cyprus	3.0	1.9	2.0	2.2	2.2	4.4	0.2	2.6	3.5	2.8	2.2	2.0	4.2	2.2	2.2	
Malta	3.0	2.7	2.5	2.6	0.7	4.7	1.8	2.0	2.4	2.0	1.9	2.2	1.3	1.8	2.6	
Japan	0.0	0.0	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.0	0.9	-0.2	0.2	0.1	
United Kingdom <sup>2</sup>	1.7	1.3	2.0	2.3	2.3	3.6	2.1	3.3	4.5	2.4	2.0	2.0	4.7	2.0	2.0	
Canada	1.8	1.8	2.2	2.0	2.1	2.4	0.3	1.8	2.9	2.2	2.0	2.0	2.7	2.0	2.0	
Korea	4.1	3.6	2.8	2.2	2.5	4.7	2.8	2.9	4.0	3.4	3.2	3.0	4.2	3.2	3.0	
Australia	2.6	2.3	2.7	3.5	2.3	4.4	1.8	2.8	3.4	2.7	3.0	2.4	3.1	3.5	2.4	
Taiwan Province of China	1.4	1.6	2.3	0.6	1.8	3.5	-0.9	1.0	1.4	1.3	1.8	2.0	-3.5	1.3	1.8	
Sweden	1.6	1.0	0.8	1.5	1.7	3.3	2.0	1.9	1.4	2.5	2.0	2.0	0.4	3.1	2.0	
Hong Kong SAR	1.7	-0.4	0.9	2.0	2.0	4.3	0.6	2.3	5.3	3.8	3.0	3.0	5.7	3.8	3.0	
Switzerland	0.9	0.8	1.2	1.1	0.7	2.4	-0.5	0.7	0.2	-0.5	0.5	1.0	0.2	-0.5	0.5	
Singapore	1.0	1.7	0.5	1.0	2.1	6.6	0.6	2.8	5.2	3.5	2.3	2.0	5.5	2.5	2.2	
Czech Republic	...	2.8	1.8	2.5	2.9	6.3	1.0	1.5	1.9	3.5	1.9	2.0	2.4	3.2	1.8	
Norway	2.2	0.5	1.5	2.3	0.7	3.8	2.2	2.4	1.3	1.5	2.0	2.5	0.2	1.7	2.2	
Israel	6.1	-0.4	1.3	2.1	0.5	4.6	3.3	2.7	3.4	2.0	2.0	2.0	2.2	2.3	2.0	
Denmark	2.1	1.1	1.8	1.9	1.7	3.4	1.3	2.3	2.8	2.6	2.2	1.8	2.5	2.7	2.4	
New Zealand	2.0	2.3	3.0	3.4	2.4	4.0	2.1	2.3	4.0	2.1	2.4	2.0	1.8	2.6	2.5	
Iceland	3.1	3.2	4.0	6.8	5.0	12.4	12.0	5.4	4.0	4.8	3.5	2.5	5.5	4.1	2.9	
<i>Memorandum</i>																
Major Advanced Economies	1.8	2.0	2.3	2.3	2.2	3.2	-0.1	1.4	2.6	1.8	1.6	1.8	2.6	1.6	1.5	
Newly Industrialized Asian Economies	2.8	2.4	2.2	1.6	2.2	4.5	1.3	2.3	3.6	2.9	2.7	2.6	2.3	2.7	2.6	

<sup>1</sup>December–December changes. Several countries report Q4–Q4 changes.<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.

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

	Average										Projections			End of Period <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	Projections			Projections			
										2012	2013	2017	2011	2012	2013	
<b>Central and Eastern Europe<sup>3</sup></b>	<b>37.7</b>	<b>6.6</b>	<b>5.9</b>	<b>5.9</b>	<b>6.0</b>	<b>8.1</b>	<b>4.7</b>	<b>5.3</b>	<b>5.3</b>	<b>6.2</b>	<b>4.5</b>	<b>3.8</b>	<b>6.4</b>	<b>5.3</b>	<b>4.1</b>	
Albania	10.3	2.9	2.4	2.4	2.9	3.4	2.2	3.6	3.4	1.9	3.0	3.0	1.7	3.1	3.0	
Bosnia and Herzegovina	...	0.3	3.6	6.1	1.5	7.4	-0.4	2.1	3.7	2.2	2.1	2.4	2.7	2.2	2.1	
Bulgaria	62.5	6.1	6.0	7.4	7.6	12.0	2.5	3.0	3.4	2.1	2.3	3.0	2.0	2.1	2.5	
Croatia	10.7	2.0	3.3	3.2	2.9	6.1	2.4	1.0	2.3	2.2	2.4	3.0	2.0	2.5	2.7	
Hungary	14.0	6.8	3.6	3.9	7.9	6.1	4.2	4.9	3.9	5.2	3.5	3.0	4.1	5.0	3.2	
Kosovo	...	-1.1	-1.4	0.6	4.4	9.4	-2.4	3.5	7.3	0.6	1.2	1.3	3.6	1.0	1.9	
Latvia	9.8	6.2	6.9	6.6	10.1	15.3	3.3	-1.2	4.2	2.6	2.2	2.1	3.9	2.0	2.4	
Lithuania	...	1.2	2.7	3.8	5.8	11.1	4.2	1.2	4.1	3.1	2.5	2.2	3.5	3.3	2.3	
Former Yugoslav Republic of Macedonia	12.4	-0.4	0.5	3.2	2.3	8.4	-0.8	1.5	3.9	2.0	2.0	2.0	2.8	2.0	2.0	
Montenegro	...	3.1	3.4	2.1	3.5	9.0	3.6	0.7	3.1	2.0	1.1	1.3	2.8	1.7	1.3	
Poland	12.8	3.5	2.1	1.0	2.5	4.2	3.5	2.5	4.3	3.8	2.7	2.5	4.6	3.2	2.5	
Romania	53.2	11.9	9.0	6.6	4.8	7.8	5.6	6.1	5.8	2.9	3.1	3.0	3.1	3.6	3.0	
Serbia	...	10.6	16.2	10.7	6.9	12.4	8.1	6.2	11.2	4.1	4.3	3.8	7.0	4.5	4.0	
Turkey	67.3	8.6	8.2	9.6	8.8	10.4	6.3	8.6	6.5	10.6	7.1	5.5	10.4	8.6	6.2	
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>62.9</b>	<b>10.4</b>	<b>12.1</b>	<b>9.4</b>	<b>9.7</b>	<b>15.6</b>	<b>11.2</b>	<b>7.2</b>	<b>10.1</b>	<b>7.1</b>	<b>7.7</b>	<b>6.5</b>	<b>9.2</b>	<b>7.7</b>	<b>7.4</b>	
Russia	57.5	10.9	12.7	9.7	9.0	14.1	11.7	6.9	8.4	4.8	6.4	6.5	6.1	6.2	6.5	
Excluding Russia	79.1	9.0	10.6	8.8	11.5	19.5	10.1	7.9	14.0	12.7	10.7	6.4	17.0	11.3	9.5	
Armenia	72.9	7.0	0.6	3.0	4.6	9.0	3.5	7.3	7.7	4.0	4.2	4.0	4.7	4.5	4.0	
Azerbaijan	62.4	6.7	9.7	8.4	16.6	20.8	1.6	5.7	7.9	5.6	6.1	6.0	5.6	5.6	6.5	
Belarus	175.7	18.1	10.3	7.0	8.4	14.8	13.0	7.7	53.2	66.0	35.8	6.9	108.7	38.4	27.5	
Georgia	...	5.8	8.2	9.2	9.2	10.0	1.7	7.1	8.5	1.7	5.5	6.0	2.0	5.0	6.0	
Kazakhstan	59.9	6.9	7.5	8.6	10.8	17.1	7.3	7.1	8.3	5.5	7.0	6.0	7.4	6.4	6.8	
Kyrgyz Republic	29.4	4.1	4.3	5.6	10.2	24.5	6.8	7.8	16.6	4.1	8.1	5.9	5.7	8.0	7.5	
Moldova	34.6	12.4	11.9	12.7	12.4	12.7	0.0	7.4	7.6	5.5	5.0	5.0	7.8	5.0	5.0	
Mongolia	24.2	7.9	12.5	4.5	8.2	26.8	6.3	10.2	9.5	13.6	12.5	7.0	11.1	14.2	10.8	
Tajikistan	105.9	7.2	7.3	10.0	13.2	20.4	6.5	6.5	12.4	7.9	8.4	7.0	9.3	9.0	7.3	
Turkmenistan	146.2	5.9	10.7	8.2	6.3	14.5	-2.7	4.4	5.8	6.2	7.0	7.0	5.3	7.0	7.0	
Ukraine	70.2	9.0	13.5	9.1	12.8	25.2	15.9	9.4	8.0	4.5	6.7	5.0	4.6	7.9	5.9	
Uzbekistan	91.6	6.6	10.0	14.2	12.3	12.7	14.1	9.4	12.8	12.7	10.9	11.0	13.3	11.0	11.0	

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

	Average									Projections			End of Period <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011	2012	2013
<b>Developing Asia</b>	<b>6.1</b>	<b>4.1</b>	<b>3.7</b>	<b>4.2</b>	<b>5.4</b>	<b>7.4</b>	<b>3.0</b>	<b>5.7</b>	<b>6.5</b>	<b>5.0</b>	<b>4.6</b>	<b>3.6</b>	<b>5.2</b>	<b>5.3</b>	<b>3.9</b>
Islamic Republic of Afghanistan	...	13.2	12.3	5.1	13.0	26.8	-12.2	7.7	11.2	4.5	5.0	5.0	7.7	5.0	5.0
Bangladesh	5.2	6.1	7.0	6.8	9.1	8.9	5.4	8.1	10.7	10.4	7.9	4.8	10.6	9.6	6.8
Bhutan	6.1	4.6	5.3	5.0	5.2	8.3	4.4	7.0	8.6	8.4	7.3	5.5	6.8	8.5	6.3
Brunei Darussalam	1.1	0.9	1.1	0.2	1.0	2.1	1.0	0.4	2.0	1.6	1.4	1.3	1.8	1.6	1.4
Cambodia	5.3	3.9	6.3	6.1	7.7	25.0	-0.7	4.0	5.5	4.0	3.6	5.7	4.9	5.5	4.6
China	4.9	3.9	1.8	1.5	4.8	5.9	-0.7	3.3	5.4	3.3	3.0	3.0	4.1	3.5	2.5
Republic of Fiji	2.7	2.8	2.3	2.5	4.8	7.7	3.7	5.5	8.6	4.9	4.5	3.5	7.0	4.8	4.5
India	7.0	3.9	4.0	6.3	6.4	8.3	10.9	12.0	8.6	8.2	7.3	4.0	6.6	8.5	6.3
Indonesia	13.7	6.1	10.5	13.1	6.7	9.8	4.8	5.1	5.4	6.2	6.0	4.0	3.8	7.5	5.2
Kiribati	2.5	-0.9	-0.3	-1.5	4.2	11.0	8.8	-2.8	2.8	2.5	2.0	2.5	2.8	2.5	2.0
Lao People's Democratic Republic	29.7	10.5	7.2	6.8	4.5	7.6	0.0	6.0	8.7	6.7	5.3	3.5	9.7	6.0	4.8
Malaysia	2.7	1.4	3.0	3.6	2.0	5.4	0.6	1.7	3.2	2.7	2.5	2.5	3.2	2.7	2.5
Maldives	2.1	6.3	2.5	3.5	7.4	12.3	4.0	4.7	12.1	11.5	8.3	3.0	15.0	8.0	8.0
Myanmar	...	3.8	10.7	26.3	32.9	22.5	8.2	8.2	4.2	5.8	6.3	5.3	5.0	5.4	5.3
Nepal	6.5	4.0	4.5	8.0	6.2	6.7	12.6	9.5	9.6	7.8	7.4	5.5	9.7	7.2	6.9
Pakistan	7.3	4.0	9.3	8.0	7.8	10.8	17.6	10.1	13.7	12.0	12.5	14.0	13.3	11.0	11.5
Papua New Guinea	11.5	2.1	1.8	2.4	0.9	10.8	6.9	6.0	8.4	6.8	6.7	6.5	6.9	6.8	6.7
Philippines	6.3	5.6	7.8	5.6	3.0	8.2	4.2	3.8	4.8	3.4	4.1	4.0	4.2	4.2	4.0
Samoa	4.0	7.8	7.8	3.5	4.7	6.3	14.6	-0.2	2.9	7.5	4.0	4.0	2.9	5.5	4.0
Solomon Islands	9.6	6.9	7.0	11.1	7.7	17.4	7.1	1.0	6.7	5.3	4.2	4.6	7.1	5.2	4.6
Sri Lanka	9.4	9.0	11.0	10.0	15.8	22.4	3.5	6.2	6.7	7.5	8.0	6.0	4.9	9.1	7.0
Thailand	3.6	2.8	4.5	4.6	2.2	5.5	-0.8	3.3	3.8	3.9	3.3	3.0	3.5	5.5	1.6
Timor-Leste	...	3.2	1.1	3.9	10.3	9.0	0.7	6.8	13.5	13.0	8.0	8.0	17.4	9.5	8.0
Tonga	5.1	10.8	8.5	6.1	7.4	7.4	3.5	3.9	5.3	4.5	5.3	6.0	5.4	4.5	6.0
Tuvalu	...	2.4	3.2	4.2	2.3	10.4	-0.3	-1.9	0.5	2.6	2.7	2.7	...	...	...
Vanuatu	2.5	1.4	1.2	2.0	3.9	4.8	4.3	2.8	1.2	2.6	3.0	3.0	1.8	3.0	3.0
Vietnam	5.1	7.9	8.4	7.5	8.3	23.1	6.7	9.2	18.7	12.6	6.8	5.0	18.1	9.5	5.9

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

	Average										Projections			End of Period <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011	2012	2013	
<b>Latin America and the Caribbean</b>	<b>25.7</b>	<b>6.6</b>	<b>6.3</b>	<b>5.3</b>	<b>5.4</b>	<b>7.9</b>	<b>6.0</b>	<b>6.0</b>	<b>6.6</b>	<b>6.4</b>	<b>5.9</b>	<b>5.6</b>	<b>6.7</b>	<b>6.3</b>	<b>5.9</b>	
Antigua and Barbuda	2.2	2.0	2.1	1.8	1.4	5.3	-0.6	3.4	3.3	4.5	2.8	2.4	3.9	3.4	3.0	
Argentina <sup>5</sup>	4.2	4.4	9.6	10.9	8.8	8.6	6.3	10.5	9.8	9.9	9.9	11.0	9.8	10.3	10.3	
The Bahamas	1.7	1.2	2.0	1.8	2.5	4.4	2.1	1.0	2.5	2.0	2.0	2.0	4.0	1.5	2.0	
Barbados	1.8	1.4	6.1	7.3	4.0	8.1	3.7	5.8	9.4	6.4	5.6	4.4	9.5	6.0	5.3	
Belize	1.7	3.1	3.7	4.2	2.3	6.4	2.0	-0.2	1.9	3.2	2.5	2.5	3.8	2.5	2.5	
Bolivia	5.5	8.1	5.2	4.1	8.7	10.3	6.5	2.5	9.9	4.9	4.5	4.0	6.9	5.0	4.4	
Brazil	52.7	6.6	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.2	5.0	4.5	6.5	5.0	5.0	
Chile	5.4	1.1	3.1	3.4	4.4	8.7	1.5	1.4	3.3	3.8	3.0	3.0	4.4	3.2	3.0	
Colombia	14.2	5.9	5.0	4.3	5.5	7.0	4.2	2.3	3.4	3.5	3.1	3.0	3.7	3.1	3.1	
Costa Rica	12.9	12.3	13.8	11.5	9.4	13.4	7.8	5.7	4.9	5.4	6.0	4.0	4.7	6.5	5.5	
Dominica	1.2	2.4	1.6	2.6	3.2	6.4	0.0	3.2	2.3	2.5	2.5	1.5	4.0	2.0	2.3	
Dominican Republic	9.3	51.5	4.2	7.6	6.1	10.6	1.4	6.3	8.5	5.5	5.5	4.0	7.8	6.0	5.0	
Ecuador	33.0	2.7	2.1	3.3	2.3	8.4	5.2	3.6	4.5	5.7	4.8	3.0	5.4	5.7	4.5	
El Salvador	4.4	4.5	4.7	4.0	4.6	7.3	0.4	1.2	3.6	4.5	3.4	2.8	5.1	4.0	2.8	
Grenada	1.6	2.3	3.5	4.3	3.9	8.0	-0.3	3.4	3.0	3.2	2.2	2.0	3.5	2.4	2.2	
Guatemala	8.0	7.6	9.1	6.6	6.8	11.4	1.9	3.9	6.2	4.6	4.6	4.0	6.2	5.0	4.5	
Guyana	6.7	4.7	6.9	6.7	12.2	8.1	3.0	3.7	5.7	5.5	5.6	5.6	6.2	4.9	6.2	
Haiti	19.0	28.3	16.8	14.2	9.0	14.4	3.4	4.1	7.4	7.7	7.0	3.4	10.4	8.0	4.9	
Honduras	15.1	8.0	8.8	5.6	6.9	11.5	8.7	4.7	6.8	5.2	6.4	6.0	5.6	6.3	6.2	
Jamaica	13.4	13.5	15.1	8.5	9.3	22.0	9.6	12.6	7.5	6.9	6.8	6.6	6.0	6.9	6.5	
Mexico	15.0	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.4	3.9	3.0	3.0	3.8	3.6	3.1	
Nicaragua	8.2	8.5	9.6	9.1	11.1	19.8	3.7	5.5	8.1	9.0	6.8	6.9	8.0	7.5	7.3	
Panama	1.0	0.5	2.9	2.5	4.2	8.8	2.4	3.5	5.9	6.0	5.5	4.0	6.3	6.2	5.5	
Paraguay	10.9	4.3	6.8	9.6	8.1	10.2	2.6	4.7	6.6	5.0	5.0	4.1	4.9	5.0	5.0	
Peru	7.2	3.7	1.6	2.0	1.8	5.8	2.9	1.5	3.4	3.3	2.6	2.0	4.7	2.6	2.3	
St. Kitts and Nevis	3.1	2.2	3.4	8.5	4.5	5.3	2.1	1.0	5.4	2.8	1.8	2.5	1.2	2.1	2.5	
St. Lucia	2.6	1.5	3.9	3.6	2.8	5.5	-0.2	3.3	2.8	3.2	2.3	2.5	4.8	2.0	2.6	
St. Vincent and the Grenadines	1.3	2.9	3.4	3.0	7.0	10.1	0.4	0.8	3.2	2.7	1.6	2.5	4.7	0.7	2.6	
Suriname	62.0	9.1	9.9	11.3	6.4	14.6	-0.1	6.9	17.7	6.3	5.5	4.0	15.3	7.5	4.0	
Trinidad and Tobago	4.2	3.7	6.9	8.3	7.9	12.0	7.0	10.5	5.1	5.4	4.0	4.0	5.3	4.0	4.0	
Uruguay	18.6	9.2	4.7	6.4	8.1	7.9	7.1	6.7	8.1	7.4	6.6	6.0	8.6	7.0	6.0	
Venezuela	39.1	21.7	16.0	13.7	18.7	30.4	27.1	28.2	26.1	31.6	28.8	27.3	25.2	33.4	28.7	
<b>Middle East and North Africa</b>	<b>8.2</b>	<b>6.6</b>	<b>5.6</b>	<b>7.6</b>	<b>10.1</b>	<b>13.6</b>	<b>6.6</b>	<b>6.9</b>	<b>9.6</b>	<b>9.5</b>	<b>8.7</b>	<b>6.9</b>	<b>9.4</b>	<b>9.0</b>	<b>8.7</b>	
Algeria	9.4	3.6	1.6	2.3	3.6	4.9	5.7	3.9	4.5	5.5	4.5	4.3	4.5	6.5	4.5	
Bahrain	0.9	2.2	2.6	2.0	3.3	3.5	2.8	2.0	1.0	1.0	1.5	2.0	1.0	2.0	2.0	
Djibouti	2.5	3.1	3.1	3.5	5.0	12.0	1.7	4.0	5.1	4.3	2.5	2.5	7.6	2.0	1.3	
Egypt	5.1	8.1	8.8	4.2	11.0	11.7	16.2	11.7	11.1	9.5	12.1	7.0	11.8	10.8	12.7	
Islamic Republic of Iran	21.4	15.3	10.4	11.9	18.4	25.4	10.8	12.4	21.3	21.8	18.2	15.5	19.6	18.0	18.2	
Iraq	...	...	...	53.2	30.8	2.7	-2.2	2.4	6.0	7.0	6.0	4.0	6.0	7.0	6.0	
Jordan	2.5	3.4	3.5	6.3	4.7	13.9	-0.7	5.0	4.4	4.9	5.6	4.4	3.3	4.9	5.4	
Kuwait	1.7	1.3	4.1	3.1	5.5	10.6	4.0	4.0	4.7	3.5	4.0	4.1	4.7	3.5	4.0	
Lebanon	4.1	1.7	-0.7	5.6	4.1	10.8	1.2	4.5	5.0	4.0	3.3	2.0	3.1	4.5	2.0	
Libya	0.7	1.0	2.9	1.4	6.2	10.4	2.4	2.5	14.1	1.9	-2.3	5.0	14.1	1.9	-2.3	
Mauritania	4.9	10.4	12.1	6.2	7.3	7.3	2.2	6.3	5.7	5.3	6.1	5.1	5.5	6.0	6.3	
Morocco	2.5	1.5	1.0	3.3	2.0	3.9	1.0	1.0	0.9	2.0	2.5	2.6	0.9	2.0	2.5	
Oman	-0.3	0.7	1.9	3.4	5.9	12.6	3.5	3.3	4.0	3.2	3.0	2.7	3.3	3.1	3.0	
Qatar	2.5	6.8	8.8	11.8	13.8	15.0	-4.9	-2.4	2.0	4.0	4.0	5.0	2.0	4.0	4.0	
Saudi Arabia	0.4	0.4	0.6	2.3	4.1	9.9	5.1	5.4	5.0	4.8	4.4	4.0	5.3	4.7	4.2	
Sudan <sup>6</sup>	36.4	8.4	8.5	7.2	8.0	14.3	11.3	13.0	18.1	23.2	26.0	12.3	18.9	28.2	25.9	
Syrian Arab Republic <sup>7</sup>	3.2	4.4	7.2	10.4	4.7	15.2	2.8	4.4	...	...	...	...	...	...	...	
Tunisia	3.5	3.6	2.0	4.1	3.4	4.9	3.5	4.4	3.5	5.0	4.0	3.5	3.5	5.0	4.0	
United Arab Emirates	3.0	5.0	6.2	9.3	11.1	12.3	1.6	0.9	0.9	1.5	1.7	2.1	1.2	1.6	1.8	
Republic of Yemen	22.6	12.5	9.9	10.8	7.9	19.0	3.7	11.2	17.6	17.1	14.1	8.0	22.7	16.1	12.0	

Table A7. Emerging and Developing Economies: Consumer Prices<sup>1</sup> (concluded)

	Average										Projections			End of Period <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011	2012	2013	
<b>Sub-Saharan Africa</b>	<b>20.2</b>	<b>7.6</b>	<b>8.9</b>	<b>6.9</b>	<b>6.9</b>	<b>11.7</b>	<b>10.6</b>	<b>7.4</b>	<b>8.2</b>	<b>9.6</b>	<b>7.5</b>	<b>5.3</b>	<b>9.7</b>	<b>8.6</b>	<b>7.0</b>	
Angola	413.6	43.6	23.0	13.3	12.2	12.5	13.7	14.5	13.5	11.1	8.3	4.5	11.4	10.0	7.0	
Benin	7.5	0.9	5.4	3.8	1.3	8.0	2.2	2.1	2.7	7.0	3.5	2.8	1.8	7.2	3.5	
Botswana	8.7	7.0	8.6	11.6	7.1	12.6	8.1	6.9	8.5	7.8	6.7	6.0	9.2	6.7	6.6	
Burkina Faso	5.2	-0.4	6.4	2.4	-0.2	10.7	2.6	-0.6	2.7	2.5	2.0	2.0	5.1	2.5	2.0	
Burundi	14.6	11.8	1.2	9.1	14.4	26.0	4.6	4.1	14.9	10.3	8.4	5.5	14.9	10.3	8.4	
Cameroon <sup>8</sup>	6.1	0.3	2.0	4.9	1.1	5.3	3.0	1.3	2.9	3.0	3.0	2.5	2.7	3.0	3.0	
Cape Verde	3.9	-1.9	0.4	4.8	4.4	6.8	1.0	2.1	4.5	2.1	2.0	2.0	3.6	2.3	2.3	
Central African Republic	5.6	-2.2	2.9	6.7	0.9	9.3	3.5	1.5	0.7	2.5	1.9	1.8	1.3	1.8	2.0	
Chad	7.3	-4.8	3.7	7.7	-7.4	8.3	10.1	-2.1	1.9	5.5	3.0	3.0	10.8	5.5	3.0	
Comoros	5.0	4.5	3.0	3.4	4.5	4.8	4.8	3.9	6.8	5.6	3.1	3.4	7.0	4.3	2.0	
Democratic Republic of Congo	382.7	4.0	21.4	13.2	16.7	18.0	46.2	23.5	15.5	12.7	9.4	7.3	15.4	9.9	9.0	
Republic of Congo	7.7	3.7	2.5	4.7	2.6	6.0	4.3	5.0	1.9	2.7	2.9	2.6	3.0	3.0	2.5	
Côte d'Ivoire	6.3	1.5	3.9	2.5	1.9	6.3	1.0	1.4	4.9	2.0	2.5	2.5	1.9	1.5	2.5	
Equatorial Guinea	9.3	4.2	5.7	4.5	2.8	4.3	7.2	7.5	7.3	7.0	7.0	6.9	7.3	7.0	7.0	
Eritrea	13.0	25.1	12.5	15.1	9.3	19.9	33.0	12.7	13.3	12.3	12.3	12.3	12.3	12.3	12.3	
Ethiopia	2.4	8.6	6.8	12.3	15.8	25.3	36.4	2.8	18.1	33.9	23.1	9.0	38.1	25.4	15.5	
Gabon	5.0	0.4	1.2	-1.4	5.0	5.3	1.9	1.4	1.3	2.3	2.6	3.0	2.3	2.3	2.6	
The Gambia	4.7	14.3	5.0	2.1	5.4	4.5	4.6	5.0	4.8	4.7	5.5	5.0	4.4	5.0	6.0	
Ghana	27.8	12.6	15.1	10.2	10.7	16.5	19.3	10.7	8.7	9.6	8.9	7.0	8.6	9.8	9.0	
Guinea	5.0	17.5	31.4	34.7	22.9	18.4	4.7	15.5	21.5	15.0	11.2	5.9	20.5	12.0	8.7	
Guinea-Bissau	13.6	0.8	3.2	0.7	4.6	10.4	-1.6	1.1	5.0	3.5	2.5	2.0	3.3	2.1	1.7	
Kenya	8.9	11.8	9.9	6.0	4.3	15.1	10.6	4.1	14.0	10.6	5.2	5.0	18.6	7.0	7.0	
Lesotho	8.4	4.6	3.6	6.3	9.2	10.7	5.9	3.4	5.6	5.2	4.6	4.7	6.4	2.9	4.1	
Liberia	...	3.6	6.9	7.2	13.7	17.5	7.4	7.3	8.5	5.2	4.2	5.0	11.4	3.3	3.4	
Madagascar	15.0	14.0	18.4	10.8	10.4	9.2	9.0	9.2	10.6	8.9	8.5	5.0	10.5	9.0	8.5	
Malawi	30.9	11.4	15.5	13.9	8.0	8.7	8.4	7.4	7.6	11.1	11.9	11.3	9.7	12.1	12.0	
Mali	5.0	-3.1	6.4	1.5	1.5	9.1	2.2	1.3	3.1	6.1	2.2	2.7	5.3	6.0	3.4	
Mauritius	6.0	4.7	4.9	8.7	8.6	9.7	2.5	2.9	6.5	4.8	5.6	4.4	4.9	5.2	5.6	
Mozambique	20.6	12.6	6.4	13.2	8.2	10.3	3.3	12.7	10.4	7.2	5.6	5.6	5.5	5.6	5.6	
Namibia	8.9	4.1	2.3	5.1	6.7	10.4	8.8	4.5	5.8	6.7	5.9	4.5	7.2	6.2	5.7	
Niger	6.0	0.4	7.8	0.1	0.1	10.5	1.1	0.9	2.9	4.5	2.0	2.0	1.4	4.5	2.0	
Nigeria	22.0	15.0	17.9	8.2	5.4	11.6	12.5	13.7	10.8	11.2	9.7	7.0	10.3	11.0	9.5	
Rwanda	13.0	12.0	9.1	8.8	9.1	15.4	10.3	2.3	5.7	7.9	6.8	5.0	8.4	7.5	6.0	
São Tomé and Príncipe	27.7	13.3	17.2	23.1	18.6	32.0	17.0	13.3	14.3	8.3	4.9	3.0	11.9	6.0	4.0	
Senegal	4.9	0.5	1.7	2.1	5.9	5.8	-1.7	1.2	3.4	3.0	2.2	2.1	2.7	2.8	2.1	
Seychelles	2.5	3.9	0.6	-1.9	5.3	37.0	31.7	-2.4	2.6	6.3	3.6	3.1	5.5	5.0	3.1	
Sierra Leone	15.5	14.2	12.0	9.5	11.6	14.8	9.2	17.8	18.5	11.5	9.1	5.4	16.9	11.0	7.5	
South Africa	7.2	1.4	3.4	4.7	7.1	11.5	7.1	4.3	5.0	5.7	5.3	4.7	6.1	5.5	5.3	
Swaziland	8.6	3.4	4.9	5.2	8.1	12.7	7.4	4.5	6.1	7.2	6.7	5.2	7.8	5.1	9.0	
Tanzania	13.4	4.1	4.4	5.6	6.3	8.4	11.8	10.5	7.0	17.4	9.5	5.4	10.9	15.6	7.9	
Togo	6.5	0.4	6.8	2.2	0.9	8.7	1.9	3.2	3.6	1.5	3.0	2.3	1.5	1.0	6.1	
Uganda	4.7	5.0	8.0	6.6	6.8	7.3	14.2	9.4	6.5	23.4	7.6	0.0	15.7	15.0	5.3	
Zambia	29.5	18.0	18.3	9.0	10.7	12.4	13.4	8.5	8.7	5.6	5.2	5.0	7.2	6.0	5.0	
Zimbabwe <sup>9</sup>	...	...	...	...	...	...	6.2	3.0	3.5	6.2	5.1	5.0	4.9	6.5	5.0	

<sup>1</sup>In accordance with standard practice in the *World Economic Outlook*, movements in consumer prices are indicated as annual averages rather than as December–December changes during the year, as is the practice in some countries. For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

<sup>2</sup>December–December changes. Several countries report Q4–Q4 changes.

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

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

<sup>5</sup>Figures are based on Argentina's official consumer price index (CPI-GBA) data. The IMF has called on Argentina to adopt remedial measures to address the quality of these data. The IMF staff is also using alternative measures of inflation for macroeconomic surveillance, including data produced by provincial statistical offices and private analysts, which have shown considerably higher inflation figures than the official data since 2007.

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

<sup>7</sup>Data for Syrian Arab Republic are excluded for 2011 onward due to the uncertain political situation.

<sup>8</sup>The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

<sup>9</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.

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

	Average							Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
<b>Major Advanced Economies</b>										
Net Lending/Borrowing	...	-2.2	-2.0	-4.5	-10.0	-8.7	-7.7	-6.8	-5.5	-3.6
Output Gap <sup>2</sup>	0.4	0.8	0.8	-1.0	-5.9	-4.0	-3.8	-3.7	-3.2	-0.1
Structural Balance <sup>2</sup>	...	-2.6	-2.5	-3.9	-6.2	-6.5	-5.9	-5.0	-4.0	-3.4
<b>United States</b>										
Net Lending/Borrowing	...	-2.0	-2.7	-6.7	-13.0	-10.5	-9.6	-8.1	-6.3	-4.4
Output Gap <sup>2</sup>	1.0	0.9	0.1	-2.2	-7.0	-5.1	-5.1	-4.9	-4.4	0.0
Structural Balance <sup>2</sup>	...	-2.4	-2.8	-5.0	-7.5	-7.8	-7.2	-5.9	-4.4	-4.3
Net Debt	43.4	48.5	48.2	53.7	65.9	73.1	80.3	83.7	86.7	88.4
Gross Debt	62.7	66.6	67.2	76.1	89.9	98.5	102.9	106.6	110.2	113.0
<b>Euro Area</b>										
Net Lending/Borrowing	-2.4	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	-3.2	-2.7	-1.1
Output Gap <sup>2</sup>	0.0	1.4	2.7	1.6	-3.5	-2.4	-1.4	-2.3	-2.2	-0.3
Structural Balance <sup>2</sup>	-2.5	-2.4	-2.3	-2.9	-4.4	-4.2	-3.2	-1.8	-1.3	-0.9
Net Debt	55.3	54.3	52.0	54.0	62.2	65.8	68.4	70.3	71.5	69.5
Gross Debt	70.6	68.6	66.4	70.2	79.9	85.7	88.1	90.0	91.0	86.9
<b>Germany<sup>3</sup></b>										
Net Lending/Borrowing	-2.6	-1.6	0.2	-0.1	-3.2	-4.3	-1.0	-0.8	-0.6	-0.2
Output Gap <sup>2</sup>	-0.6	1.0	2.7	2.3	-3.7	-1.5	0.2	-0.4	-0.2	0.0
Structural Balance <sup>2,4</sup>	-2.5	-2.3	-1.1	-0.9	-1.2	-2.2	-1.0	-0.6	-0.5	-0.1
Net Debt	45.2	53.0	50.4	50.0	56.6	56.8	56.1	54.1	53.4	52.4
Gross Debt	61.9	67.9	65.2	66.7	74.4	83.2	81.5	78.9	77.4	71.1
<b>France</b>										
Net Lending/Borrowing	-2.9	-2.4	-2.7	-3.3	-7.6	-7.1	-5.3	-4.6	-3.9	-0.5
Output Gap <sup>2</sup>	0.0	0.1	0.7	-0.7	-4.2	-3.6	-2.6	-2.7	-2.5	0.0
Structural Balance <sup>2,4</sup>	-2.8	-2.3	-3.0	-2.9	-4.8	-4.6	-3.4	-2.5	-1.9	-0.2
Net Debt	53.9	59.6	59.5	62.3	72.0	76.6	80.4	83.2	84.9	78.8
Gross Debt	60.4	63.9	64.2	68.3	79.0	82.4	86.3	89.0	90.8	84.6
<b>Italy</b>										
Net Lending/Borrowing	-3.3	-3.3	-1.5	-2.7	-5.4	-4.5	-3.9	-2.4	-1.5	-1.1
Output Gap <sup>2</sup>	0.6	2.0	2.8	1.0	-4.5	-2.9	-2.3	-3.8	-4.1	-1.1
Structural Balance <sup>2,5</sup>	-4.4	-4.0	-3.2	-3.5	-3.6	-3.3	-2.9	-0.4	0.6	-0.5
Net Debt	94.8	89.3	86.9	88.8	97.1	99.0	99.6	102.3	102.6	98.8
Gross Debt	109.9	106.1	103.1	105.8	116.1	118.7	120.1	123.4	123.8	118.9
<b>Japan</b>										
Net Lending/Borrowing	-6.0	-3.7	-2.1	-4.1	-10.4	-9.4	-10.1	-10.0	-8.7	-7.5
Output Gap <sup>2</sup>	-0.8	-0.4	0.3	-1.6	-7.3	-3.6	-4.6	-3.0	-1.8	0.1
Structural Balance <sup>2</sup>	-5.7	-3.5	-2.2	-3.6	-7.4	-7.9	-8.1	-8.7	-7.9	-7.5
Net Debt	60.3	81.0	80.5	95.3	106.2	112.8	126.6	135.2	142.7	165.5
Gross Debt <sup>6</sup>	144.9	186.0	183.0	191.8	210.2	215.3	229.8	235.8	241.1	256.6
<b>United Kingdom</b>										
Net Lending/Borrowing	-1.5	-2.6	-2.7	-4.9	-10.4	-9.9	-8.7	-8.0	-6.6	-1.0
Output Gap <sup>2</sup>	0.5	1.1	2.2	1.3	-3.3	-2.7	-3.2	-4.0	-3.7	0.0
Structural Balance <sup>2</sup>	-1.8	-3.5	-4.0	-6.5	-9.0	-7.8	-6.3	-5.1	-3.8	-0.7
Net Debt	37.3	38.0	38.1	46.0	60.9	71.1	78.3	84.2	87.2	82.6
Gross Debt	42.4	43.1	43.9	52.5	68.4	75.1	82.5	88.4	91.4	86.8
<b>Canada</b>										
Net Lending/Borrowing	0.5	1.6	1.6	0.1	-4.9	-5.6	-4.5	-3.7	-2.9	-0.5
Output Gap <sup>2</sup>	0.6	1.7	1.7	0.2	-4.0	-2.4	-1.7	-1.5	-1.3	0.1
Structural Balance <sup>2</sup>	0.2	0.8	0.5	-0.6	-2.5	-4.1	-3.6	-2.8	-2.2	-0.6
Net Debt	48.9	26.3	22.9	22.6	28.3	30.4	33.3	35.4	36.9	35.6
Gross Debt	85.1	70.3	66.5	71.1	83.6	85.1	85.0	84.7	82.0	73.6

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

<sup>1</sup>Debt data refer to the end of the year. Debt data are not always comparable across countries.

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

<sup>3</sup>Beginning in 1995, the debt and debt-services obligations of the Treuhandanstalt (and of various other agencies) were taken over by the general government. This debt is equivalent to 8 percent of GDP, and the associated debt service to 1/2 to 1 percent of GDP.

<sup>4</sup>Excludes sizable one-time receipts from the sale of assets, including licenses.

<sup>5</sup>Excludes one-time measures based on the authorities' data and, in the absence of the latter, receipts from the sale of assets.

<sup>6</sup>Includes equity shares.



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

	Averages										Projections	
	1994–2003	2004–13	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.9	5.4	10.6	7.8	9.3	7.9	2.9	-10.5	12.9	5.8	4.0	5.6
Price Deflator												
In U.S. Dollars	0.2	4.2	9.4	5.2	5.2	7.5	11.3	-10.6	5.5	10.9	-0.2	-0.2
In SDRs	0.2	3.2	3.5	5.5	5.6	3.3	7.7	-8.4	6.7	7.1	2.1	-0.2
<b>Volume of Trade</b>												
Exports												
Advanced Economies	6.2	4.4	9.3	6.2	8.9	6.8	1.9	-11.5	12.2	5.3	2.3	4.7
Emerging and Developing Economies	8.7	7.7	13.3	11.9	11.5	10.5	4.7	-7.7	14.7	6.7	6.6	7.2
Imports												
Advanced Economies	6.9	3.7	9.3	6.3	7.8	5.2	0.5	-12.2	11.5	4.3	1.8	4.1
Emerging and Developing Economies	7.0	9.4	15.8	12.1	11.9	14.9	9.0	-8.1	15.3	8.8	8.4	8.1
<b>Terms of Trade</b>												
Advanced Economies	0.2	-0.6	-0.4	-1.5	-1.1	0.3	-2.0	2.3	-1.0	-1.7	-0.9	0.1
Emerging and Developing Economies	0.3	1.5	3.3	4.9	2.8	1.1	2.9	-4.3	2.0	3.2	0.6	-1.1
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	7.1	5.3	10.6	7.8	9.2	7.2	2.4	-11.7	14.3	6.3	3.7	5.6
Price Deflator												
In U.S. Dollars	0.3	4.5	9.2	5.7	5.8	7.6	12.1	-11.8	6.6	12.1	0.1	-0.2
In SDRs	0.2	3.5	3.3	6.0	6.2	3.5	8.5	-9.6	7.7	8.3	2.4	-0.2
<b>World Trade Prices in U.S. Dollars<sup>2</sup></b>												
Manufactures	0.2	2.6	5.1	2.7	2.5	6.0	6.7	-6.6	2.4	7.2	0.2	0.2
Oil	5.6	14.3	30.7	41.3	20.5	10.7	36.4	-36.3	27.9	31.6	10.3	-4.1
Nonfuel Primary Commodities	-0.3	7.4	15.2	6.1	23.2	14.1	7.5	-15.7	26.3	17.8	-10.3	-2.1
Food	-0.8	6.1	14.0	-0.9	10.5	15.2	23.4	-14.7	11.5	19.7	-7.5	-3.1
Beverages	1.2	6.6	-0.9	18.1	8.4	13.8	23.3	1.6	14.1	16.6	-22.2	1.6
Agricultural Raw Materials	-1.0	3.0	4.1	0.5	8.8	5.0	-0.8	-17.0	33.2	22.7	-13.2	-3.4
Metal	1.4	12.9	34.6	22.4	56.2	17.4	-7.8	-19.2	48.2	13.5	-10.5	-0.7
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	0.2	1.6	-0.6	3.0	3.0	1.9	3.3	-4.3	3.5	3.6	2.5	0.2
Oil	5.5	13.2	23.6	41.6	21.0	6.4	32.1	-34.8	29.3	27.2	12.8	-4.1
Nonfuel Primary Commodities	-0.4	6.3	9.0	6.3	23.8	9.6	4.1	-13.6	27.7	13.8	-8.2	-2.1
Food	-0.9	5.1	7.8	-0.7	11.0	10.7	19.5	-12.6	12.7	15.7	-5.4	-3.2
Beverages	1.2	5.6	-6.3	18.3	8.8	9.4	19.4	4.1	15.4	12.7	-20.4	1.6
Agricultural Raw Materials	-1.1	2.0	-1.6	0.8	9.3	0.9	-3.9	-14.9	34.7	18.6	-11.2	-3.4
Metal	1.4	11.8	27.3	22.7	56.9	12.8	-10.7	-17.2	49.8	9.7	-8.4	-0.7
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	0.6	1.0	-4.4	2.5	1.7	-2.9	-0.7	-1.4	7.5	2.2	6.0	0.1
Oil	6.0	12.6	18.9	41.0	19.5	1.4	27.1	-32.7	34.3	25.5	16.7	-4.2
Nonfuel Primary Commodities	0.0	5.7	4.8	5.9	22.3	4.5	0.1	-10.9	32.6	12.3	-5.1	-2.2
Food	-0.5	4.5	3.7	-1.1	9.6	5.6	14.9	-9.8	17.0	14.1	-2.1	-3.2
Beverages	1.6	5.0	-9.9	17.8	7.5	4.2	14.8	7.3	19.8	11.2	-17.7	1.5
Agricultural Raw Materials	-0.7	1.5	-5.3	0.3	8.0	-3.8	-7.6	-12.3	39.9	17.0	-8.2	-3.5
Metal	1.8	11.2	22.4	22.2	55.0	7.5	-14.1	-14.6	55.5	8.3	-5.3	-0.7

**Table A9. Summary of World Trade Volumes and Prices (concluded)**

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
Exports												
Advanced Economies	6.4	4.2	9.0	5.8	8.8	5.8	1.5	-13.3	14.0	5.7	2.3	4.8
Emerging and Developing Economies	8.6	7.2	12.4	11.9	10.8	9.5	4.3	-8.4	15.0	6.4	5.9	6.5
Fuel Exporters	4.4	4.4	11.4	9.0	5.3	5.3	3.9	-8.1	7.0	4.4	4.8	2.5
Nonfuel Exporters	10.1	8.4	12.7	12.9	13.1	11.4	4.6	-8.5	18.2	7.2	6.4	8.3
Imports												
Advanced Economies	7.2	3.7	9.7	6.6	8.1	4.7	-0.1	-13.1	13.3	5.1	1.3	4.2
Emerging and Developing Economies	7.1	9.2	16.1	11.9	11.2	14.3	8.3	-9.3	16.0	9.4	8.1	7.9
Fuel Exporters	3.8	9.7	15.2	15.4	13.1	23.0	14.0	-12.4	8.3	9.0	9.3	5.8
Nonfuel Exporters	8.0	9.1	16.3	11.2	10.8	12.4	7.0	-8.5	17.9	9.6	7.8	8.3
<b>Price Deflators in SDRs</b>												
Exports												
Advanced Economies	-0.1	2.3	1.7	3.5	4.1	3.3	5.2	-6.8	4.9	6.5	1.1	-0.2
Emerging and Developing Economies	2.0	6.3	8.7	13.1	11.1	4.8	13.9	-13.7	12.7	12.3	4.0	-0.8
Fuel Exporters	4.4	10.2	15.0	28.9	17.6	7.0	24.9	-25.4	20.8	20.9	7.9	-3.1
Nonfuel Exporters	1.2	4.6	6.5	7.1	8.3	3.9	9.2	-8.0	9.5	8.9	2.3	0.2
Imports												
Advanced Economies	-0.2	2.8	2.4	5.2	5.4	2.8	8.0	-10.1	6.1	8.1	2.0	-0.2
Emerging and Developing Economies	1.4	4.6	4.7	6.9	7.9	3.7	10.8	-9.3	10.7	7.6	3.6	0.5
Fuel Exporters	1.5	4.6	4.2	8.3	7.8	4.4	9.2	-4.9	8.1	5.1	3.9	1.1
Nonfuel Exporters	1.4	4.5	4.7	6.7	7.9	3.6	11.1	-10.4	11.4	8.2	3.5	0.4
<b>Terms of Trade</b>												
Advanced Economies	0.1	-0.6	-0.7	-1.6	-1.3	0.4	-2.5	3.6	-1.1	-1.5	-1.0	-0.1
Emerging and Developing Economies	0.6	1.6	3.9	5.7	2.9	1.1	2.8	-4.8	1.8	4.3	0.4	-1.4
Regional Groups												
Central and Eastern Europe	0.2	-0.1	0.8	0.6	-4.0	1.4	-2.8	3.1	-1.7	0.7	1.2	0.0
Commonwealth of Independent States <sup>3</sup>	2.7	5.5	11.8	14.5	8.7	2.3	14.4	-19.0	12.7	11.3	4.9	-1.4
Developing Asia	-0.8	-0.7	1.1	-0.9	-0.8	0.0	-3.2	5.5	-6.3	-1.1	-1.1	-0.2
Latin America and the Caribbean	1.1	2.7	5.9	4.8	6.6	1.6	3.0	-7.8	10.5	8.0	-3.0	-1.0
Middle East and North Africa	2.0	4.0	6.4	17.8	6.8	1.2	11.1	-17.2	7.9	12.6	3.1	-5.3
Sub-Saharan Africa	...	3.9	5.0	10.6	7.7	4.1	10.6	-13.9	11.0	7.9	1.5	-2.4
Analytical Groups												
By Source of Export Earnings												
Fuel Exporters	2.9	5.4	10.3	19.0	9.1	2.5	14.3	-21.5	11.8	15.1	3.9	-4.1
Nonfuel Exporters	-0.2	0.1	1.7	0.4	0.3	0.3	-1.8	2.7	-1.7	0.6	-1.2	-0.2
<i>Memorandum</i>												
<b>World Exports in Billions of U.S. Dollars</b>												
Goods and Services	7,210	17,921	11,316	12,867	14,835	17,248	19,707	15,755	18,758	21,982	22,763	23,980
Goods	5,817	14,487	9,070	10,366	11,995	13,868	15,902	12,383	15,084	17,958	18,642	19,600
Average Oil Price <sup>4</sup>	5.6	14.3	30.7	41.3	20.5	10.7	36.4	-36.3	27.9	31.6	10.3	-4.1
In U.S. Dollars a Barrel	21.03	79.31	37.76	53.35	64.27	71.13	97.04	61.78	79.03	104.01	114.71	110.00
Export Unit Value of Manufactures <sup>5</sup>	0.2	2.6	5.1	2.7	2.5	6.0	6.7	-6.6	2.4	7.2	0.2	0.2

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

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

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

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

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

**Table A10. Summary of Balances on Current Account**

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
	<i>Billions of U.S. Dollars</i>										
<b>Advanced Economies</b>	<b>-207.8</b>	<b>-396.6</b>	<b>-433.5</b>	<b>-324.0</b>	<b>-496.4</b>	<b>-86.8</b>	<b>-85.4</b>	<b>-102.8</b>	<b>-157.6</b>	<b>-80.3</b>	<b>-255.8</b>
United States	-628.5	-745.8	-800.6	-710.3	-677.1	-376.6	-470.9	-473.4	-509.9	-499.0	-695.6
Euro Area <sup>1,2</sup>	121.6	51.9	53.7	45.6	-100.8	6.2	37.5	41.0	93.6	124.7	160.2
Japan	172.1	165.7	170.4	211.0	157.1	141.8	195.9	120.2	130.0	166.2	129.0
Other Advanced Economies <sup>3</sup>	127.0	131.7	143.0	129.8	124.5	141.8	152.2	209.5	128.7	127.7	150.6
<i>Memorandum</i>											
Newly Industrialized Asian Economies	87.1	83.2	99.0	128.3	86.5	123.8	137.2	134.8	127.8	132.8	161.5
<b>Emerging and Developing Economies</b>	<b>215.8</b>	<b>412.6</b>	<b>644.1</b>	<b>633.0</b>	<b>676.3</b>	<b>294.7</b>	<b>400.6</b>	<b>476.3</b>	<b>450.3</b>	<b>373.3</b>	<b>271.3</b>
<b>Regional Groups</b>											
Central and Eastern Europe	-55.1	-61.1	-89.0	-136.2	-159.9	-49.5	-81.8	-114.1	-108.7	-113.2	-160.1
Commonwealth of Independent States <sup>4</sup>	63.5	87.6	96.3	71.7	108.0	41.8	72.4	112.5	106.2	52.8	-62.4
Developing Asia	90.2	137.2	268.6	399.7	405.9	300.6	303.6	201.3	145.9	189.9	483.9
Latin America and the Caribbean	22.0	35.8	50.1	13.9	-32.1	-22.4	-55.2	-68.2	-107.2	-119.0	-181.2
Middle East and North Africa	103.1	213.9	287.5	271.4	353.3	52.0	186.2	366.0	439.7	399.0	272.5
Sub-Saharan Africa	-7.9	-0.7	30.6	12.5	1.2	-27.8	-24.6	-21.1	-25.6	-36.3	-81.5
<i>Memorandum</i>											
European Union	68.6	-4.3	-34.4	-66.9	-183.8	-15.9	-24.6	17.1	51.1	90.6	154.6
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	185.8	352.5	481.6	435.2	596.6	142.1	322.8	586.6	663.4	552.0	263.4
Nonfuel	30.1	60.1	162.5	197.7	79.7	152.7	77.8	-110.3	-213.1	-178.7	7.9
Of Which, Primary Products	-0.1	-0.9	10.0	7.8	-15.7	-2.1	-4.2	-18.2	-26.7	-23.9	-15.1
<b>By External Financing Source</b>											
Net Debtor Economies	-60.6	-90.3	-116.9	-227.3	-374.5	-190.0	-278.0	-343.1	-415.5	-427.7	-554.3
Of Which, Official Financing	-5.2	-6.0	-3.5	-5.4	-12.2	-9.4	-11.4	-13.4	-18.5	-16.1	-18.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2006–10	-3.4	-6.7	-3.7	-13.8	-30.1	-24.7	-31.5	-38.9	-48.8	-48.1	-55.2
<b>World<sup>1</sup></b>	<b>8.0</b>	<b>16.1</b>	<b>210.6</b>	<b>309.0</b>	<b>179.9</b>	<b>207.9</b>	<b>315.3</b>	<b>373.5</b>	<b>292.8</b>	<b>292.9</b>	<b>15.4</b>

**Table A10. Summary of Balances on Current Account (concluded)**

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
	<i>Percent of GDP</i>										
<b>Advanced Economies</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.5</b>
United States	-5.3	-5.9	-6.0	-5.1	-4.7	-2.7	-3.2	-3.1	-3.3	-3.1	-3.5
Euro Area <sup>1,2</sup>	1.2	0.5	0.5	0.4	-0.7	0.0	0.3	0.3	0.7	1.0	1.1
Japan	3.7	3.6	3.9	4.8	3.2	2.8	3.6	2.0	2.2	2.7	1.9
Other Advanced Economies <sup>3</sup>	1.9	1.8	1.8	1.4	1.3	1.7	1.6	2.0	1.2	1.1	1.1
<i>Memorandum</i>											
Newly Industrialized Asian Economies	6.5	5.5	5.9	7.0	5.0	7.7	7.2	6.5	5.9	5.7	5.3
<b>Emerging and Developing Economies</b>	<b>2.4</b>	<b>3.8</b>	<b>5.0</b>	<b>4.0</b>	<b>3.5</b>	<b>1.6</b>	<b>1.9</b>	<b>1.9</b>	<b>1.7</b>	<b>1.3</b>	<b>0.7</b>
<b>Regional Groups</b>											
Central and Eastern Europe	-5.6	-5.2	-6.8	-8.3	-8.3	-3.1	-4.7	-6.0	-5.6	-5.5	-5.8
Commonwealth of Independent States <sup>4</sup>	8.2	8.7	7.4	4.2	5.0	2.5	3.7	4.6	4.0	1.7	-1.5
Developing Asia	2.6	3.4	5.6	6.6	5.5	3.8	3.2	1.8	1.2	1.4	2.5
Latin America and the Caribbean	1.0	1.3	1.6	0.4	-0.7	-0.6	-1.1	-1.2	-1.8	-2.0	-2.4
Middle East and North Africa	9.6	16.0	18.1	14.6	15.2	2.5	7.8	13.2	14.5	12.7	7.1
Sub-Saharan Africa	-1.5	-0.1	4.3	1.5	0.1	-3.1	-2.4	-1.8	-2.0	-2.6	-4.5
<i>Memorandum</i>											
European Union	0.5	0.0	-0.2	-0.4	-1.0	-0.1	-0.2	0.1	0.3	0.5	0.8
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	10.3	15.2	16.6	12.2	13.1	3.8	7.4	11.2	11.4	8.8	3.3
Nonfuel	0.4	0.7	1.6	1.6	0.5	1.1	0.4	-0.6	-1.0	-0.8	0.0
Of Which, Primary Products	0.0	-0.3	2.9	2.0	-3.5	-0.5	-0.8	-2.9	-3.9	-3.2	-1.5
<b>By External Financing Source</b>											
Net Debtor Economies	-1.2	-1.6	-1.8	-2.8	-4.0	-2.2	-2.7	-3.0	-3.5	-3.4	-3.3
Of Which, Official Financing	-2.6	-2.7	-1.4	-1.8	-3.4	-2.5	-2.8	-3.4	-4.3	-3.5	-2.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Net Debtor Economies with Arrears and/or Rescheduling during 2006–10	-0.8	-1.4	-0.6	-2.0	-3.5	-3.0	-3.3	-3.6	-4.3	-4.0	-3.5
<b>World<sup>1</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>
<i>Memorandum</i>											
In Percent of Total World Current Account											
Transactions	0.0	0.1	0.7	0.9	0.5	0.7	0.8	0.9	0.6	0.6	0.0
In Percent of World GDP	0.0	0.0	0.4	0.6	0.3	0.4	0.5	0.5	0.4	0.4	0.0

<sup>1</sup>Reflects errors, omissions, and asymmetries in balance of payments statistics on current account, as well as the exclusion of data for international organizations and a limited number of countries. See

"Classification of Countries" in the introduction to this Statistical Appendix.

<sup>2</sup>Calculated as the sum of the balances of individual Euro Area countries.

<sup>3</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Advanced Economies</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.5</b>
United States	-5.3	-5.9	-6.0	-5.1	-4.7	-2.7	-3.2	-3.1	-3.3	-3.1	-3.5
Euro Area <sup>1</sup>	1.2	0.5	0.5	0.4	-0.7	0.0	0.3	0.3	0.7	1.0	1.1
Germany	4.7	5.1	6.3	7.4	6.2	5.9	6.1	5.7	5.2	4.9	3.6
France	0.5	-0.5	-0.6	-1.0	-1.7	-1.5	-1.7	-2.2	-1.9	-1.5	-0.4
Italy	-0.3	-0.8	-1.5	-1.2	-2.9	-2.1	-3.5	-3.2	-2.2	-1.5	-1.6
Spain	-5.2	-7.4	-9.0	-10.0	-9.6	-5.2	-4.6	-3.7	-2.1	-1.7	0.0
Netherlands	7.6	7.4	9.3	6.7	4.3	4.2	6.6	7.5	8.2	7.8	5.8
Belgium	3.2	2.0	1.9	1.6	-1.6	-1.7	1.5	-0.1	-0.3	0.4	1.4
Austria	2.2	2.2	2.8	3.5	4.9	2.7	3.0	1.2	1.4	1.4	1.6
Greece	-5.9	-7.4	-11.2	-14.4	-14.7	-11.0	-10.0	-9.7	-7.4	-6.6	-1.1
Portugal	-8.3	-10.3	-10.7	-10.1	-12.6	-10.9	-10.0	-6.4	-4.2	-3.5	-2.8
Finland	6.2	3.4	4.2	4.3	2.6	1.8	1.4	-0.7	-1.0	-0.3	0.3
Ireland	-0.6	-3.5	-3.5	-5.3	-5.6	-2.9	0.5	0.1	1.0	1.7	4.0
Slovak Republic	-7.8	-8.5	-7.8	-5.3	-6.6	-3.2	-3.5	0.1	-0.4	-0.4	-0.7
Slovenia	-2.6	-1.7	-2.5	-4.8	-6.9	-1.3	-0.8	-1.1	0.0	-0.3	-1.4
Luxembourg	11.9	11.5	10.4	10.1	5.1	6.5	7.7	6.9	5.7	5.6	6.0
Estonia	-11.3	-10.0	-15.3	-15.9	-9.7	3.7	3.6	3.2	0.9	-0.3	-3.4
Cyprus	-5.0	-5.9	-7.0	-11.8	-15.6	-10.7	-9.9	-8.5	-6.2	-6.3	-6.5
Malta	-5.9	-8.7	-10.0	-5.3	-5.3	-8.3	-6.4	-3.2	-3.0	-2.9	-2.7
Japan	3.7	3.6	3.9	4.8	3.2	2.8	3.6	2.0	2.2	2.7	1.9
United Kingdom	-2.1	-2.6	-3.2	-2.5	-1.4	-1.5	-3.3	-1.9	-1.7	-1.1	-0.5
Canada	2.3	1.9	1.4	0.8	0.3	-3.0	-3.1	-2.8	-2.7	-2.7	-2.0
Korea	4.5	2.2	1.5	2.1	0.3	3.9	2.9	2.4	1.9	1.5	0.7
Australia	-6.1	-5.7	-5.3	-6.2	-4.3	-4.2	-2.8	-2.2	-4.6	-5.1	-6.1
Taiwan Province of China	5.8	4.8	7.0	8.9	6.9	11.4	9.3	8.8	8.0	8.4	8.9
Sweden	6.6	6.8	8.4	9.2	8.7	7.0	6.3	6.7	3.0	2.9	7.1
Hong Kong SAR	9.5	11.4	12.1	12.3	13.7	8.6	5.5	4.1	3.2	3.5	6.4
Switzerland	13.4	14.1	14.9	8.9	2.2	11.0	15.6	14.0	12.1	11.6	9.8
Singapore	17.1	21.4	24.5	25.8	13.9	16.2	24.4	21.9	21.8	21.3	18.6
Czech Republic	-5.0	-0.9	-2.1	-4.4	-2.1	-2.5	-3.0	-2.9	-2.1	-1.9	-1.8
Norway	12.6	16.1	16.4	12.5	15.9	10.8	12.4	14.6	14.8	13.7	9.5
Israel	1.7	3.1	4.8	2.7	0.9	3.6	2.9	0.1	-0.9	0.0	1.0
Denmark	3.3	4.1	3.1	1.4	2.6	3.5	5.5	6.2	4.8	4.5	4.7
New Zealand	-5.7	-7.9	-8.3	-8.2	-8.8	-2.6	-3.4	-4.1	-5.4	-6.3	-7.1
Iceland	-9.8	-16.2	-25.7	-15.7	-28.3	-11.8	-8.4	-6.5	-2.8	-1.5	-2.8
<i>Memorandum</i>											
Major Advanced Economies	-1.3	-1.8	-1.9	-1.2	-1.4	-0.6	-1.0	-1.1	-1.1	-0.9	-1.3
Euro Area <sup>2</sup>	0.8	0.1	-0.1	0.1	-1.6	-0.3	-0.5	-0.3	0.7	1.0	1.1
Newly Industrialized Asian Economies	6.5	5.5	5.9	7.0	5.0	7.7	7.2	6.5	5.9	5.7	5.3

<sup>1</sup>Calculated as the sum of the balances of individual Euro Area countries.<sup>2</sup>Corrected for reporting discrepancies in intra-area transactions.

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Central and Eastern Europe</b>	<b>-5.6</b>	<b>-5.2</b>	<b>-6.8</b>	<b>-8.3</b>	<b>-8.3</b>	<b>-3.1</b>	<b>-4.7</b>	<b>-6.0</b>	<b>-5.6</b>	<b>-5.5</b>	<b>-5.8</b>
Albania	-4.0	-6.1	-5.6	-10.4	-15.1	-13.5	-11.6	-13.2	-13.2	-12.5	-8.0
Bosnia and Herzegovina	-16.2	-17.1	-8.0	-10.7	-14.1	-6.3	-6.1	-8.3	-7.8	-7.1	-4.7
Bulgaria	-6.4	-11.7	-17.6	-25.2	-23.2	-8.9	-1.3	1.9	2.1	1.6	-1.3
Croatia	-4.1	-5.3	-6.7	-7.3	-8.9	-5.0	-1.0	0.9	0.4	-0.2	-2.6
Hungary	-8.4	-7.5	-7.4	-7.3	-7.4	-0.2	1.1	1.6	3.3	1.2	-3.3
Kosovo	-8.4	-7.4	-6.7	-8.3	-15.3	-15.4	-17.4	-20.3	-18.3	-18.3	-13.9
Latvia	-12.9	-12.5	-22.6	-22.4	-13.2	8.7	3.0	-1.2	-1.9	-2.5	-3.3
Lithuania	-7.6	-7.0	-10.6	-14.5	-13.3	4.7	1.5	-1.7	-2.0	-2.3	-3.3
Former Yugoslav Republic of Macedonia	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.2	-2.8	-5.0	-6.2	-5.0
Montenegro	-7.2	-8.5	-31.3	-39.5	-50.6	-29.6	-24.6	-19.4	-19.7	-20.0	-18.9
Poland	-5.2	-2.4	-3.8	-6.2	-6.6	-4.0	-4.7	-4.3	-4.5	-4.3	-3.9
Romania	-8.4	-8.6	-10.4	-13.4	-11.6	-4.2	-4.5	-4.2	-4.2	-4.7	-4.9
Serbia	-12.1	-8.7	-10.2	-16.1	-21.6	-7.1	-7.2	-9.1	-8.6	-7.9	-5.6
Turkey	-3.7	-4.6	-6.1	-5.9	-5.7	-2.2	-6.3	-9.9	-8.8	-8.2	-7.9
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>8.2</b>	<b>8.7</b>	<b>7.4</b>	<b>4.2</b>	<b>5.0</b>	<b>2.5</b>	<b>3.7</b>	<b>4.6</b>	<b>4.0</b>	<b>1.7</b>	<b>-1.5</b>
Russia	10.1	11.1	9.5	5.9	6.2	4.0	4.7	5.5	4.8	1.9	-1.9
Excluding Russia	2.2	1.3	0.6	-1.3	0.8	-1.9	0.5	1.9	1.5	1.3	-0.3
Armenia	-0.5	-1.0	-1.8	-6.4	-11.8	-15.8	-14.7	-12.3	-11.0	-9.5	-6.9
Azerbaijan	-29.8	1.3	17.6	27.3	35.5	23.6	29.1	26.3	21.8	16.4	5.0
Belarus	-5.3	1.4	-3.9	-6.7	-8.2	-12.6	-15.0	-10.4	-6.2	-6.5	-5.9
Georgia	-6.9	-11.1	-15.1	-19.7	-22.6	-11.3	-11.5	-12.7	-10.3	-9.3	-6.8
Kazakhstan	0.8	-1.8	-2.5	-8.1	4.7	-3.5	2.0	7.6	6.6	5.6	2.9
Kyrgyz Republic	4.9	2.8	-3.1	-0.2	-8.1	0.7	-6.9	-3.1	-4.8	-4.2	-2.9
Moldova	-1.8	-7.6	-11.3	-15.2	-16.2	-8.6	-8.3	-10.6	-9.7	-9.9	-7.8
Mongolia	1.2	1.2	6.5	6.3	-12.9	-9.0	-14.9	-30.4	-24.4	-1.8	8.8
Tajikistan	-3.9	-1.7	-2.8	-8.6	-7.6	-5.9	2.1	-2.3	-3.6	-5.0	-4.4
Turkmenistan	0.6	5.1	15.7	15.5	16.5	-16.0	-11.7	1.8	2.1	1.3	0.2
Ukraine	10.6	2.9	-1.5	-3.7	-7.1	-1.5	-2.2	-5.6	-5.9	-5.2	-5.3
Uzbekistan	7.2	7.7	9.1	7.3	8.7	2.2	6.2	5.8	2.8	3.0	1.2

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Developing Asia</b>	<b>2.6</b>	<b>3.4</b>	<b>5.6</b>	<b>6.6</b>	<b>5.5</b>	<b>3.8</b>	<b>3.2</b>	<b>1.8</b>	<b>1.2</b>	<b>1.4</b>	<b>2.5</b>
Islamic Republic of Afghanistan	-4.7	-2.7	-5.6	1.3	0.9	-2.8	1.7	-0.1	-1.1	-2.6	-4.6
Bangladesh	-0.3	0.0	1.2	0.8	1.4	2.8	1.7	-0.4	-1.0	-0.6	0.0
Bhutan	-32.6	-4.8	14.8	-2.4	-10.5	-5.5	-11.6	-18.3	-33.2	-36.5	-17.2
Brunei Darussalam	42.2	47.3	50.1	47.8	48.9	40.2	45.5	54.2	52.6	53.4	65.3
Cambodia	-2.2	-3.8	-0.6	-0.9	-4.5	-3.5	-4.0	-9.6	-10.6	-9.7	-5.2
China	3.6	5.9	8.6	10.1	9.1	5.2	5.1	2.8	2.3	2.6	4.3
Republic of Fiji	-12.6	-9.3	-18.1	-14.2	-18.1	-7.6	-11.3	-11.9	-9.8	-18.6	-7.6
India	0.1	-1.3	-1.0	-0.7	-2.5	-2.1	-3.3	-2.8	-3.2	-2.9	-2.4
Indonesia	-0.2	-1.0	3.0	2.4	0.0	2.5	0.8	0.2	-0.4	-0.9	-1.2
Kiribati	-25.2	-34.4	-17.6	-19.3	-16.8	-26.6	-15.4	-22.4	-27.2	-24.0	-27.8
Lao People's Democratic Republic	-17.9	-18.1	-9.9	-15.7	-18.5	-21.0	-18.2	-19.4	-19.6	-22.0	-14.3
Malaysia	12.1	15.0	16.7	15.9	17.7	16.5	11.5	11.5	10.8	10.4	8.6
Maldives	-11.4	-27.5	-23.2	-28.4	-34.3	-21.0	-17.4	-13.2	-21.6	-17.2	-19.0
Myanmar	2.4	3.7	7.1	0.6	-2.7	-2.8	-0.9	-2.6	-4.3	-3.4	-5.1
Nepal	2.7	2.0	2.1	-0.1	2.7	4.2	-2.4	-0.9	2.5	0.0	-0.1
Pakistan	1.8	-1.4	-3.9	-4.8	-8.5	-5.7	-2.2	0.2	-1.9	-2.1	-3.7
Papua New Guinea	2.3	6.1	7.6	3.1	12.0	-7.3	-8.4	-34.3	-30.5	-21.8	6.2
Philippines	1.8	1.9	4.4	4.8	2.1	5.6	4.5	2.7	0.9	1.0	1.9
Samoa	-8.4	-9.6	-10.2	-16.0	-6.5	-3.1	-8.1	-15.1	-14.2	-13.9	-8.4
Solomon Islands	16.8	-6.7	-9.1	-15.7	-20.5	-21.4	-30.3	-11.6	-12.7	-15.6	-11.8
Sri Lanka	-3.1	-2.5	-5.3	-4.3	-9.5	-0.5	-2.2	-7.5	-7.3	-7.5	-5.8
Thailand	1.7	-4.3	1.1	6.3	0.8	8.3	4.1	3.4	1.0	1.4	1.0
Timor-Leste	11.4	32.2	50.0	65.1	66.7	51.7	48.1	55.0	43.5	36.2	20.2
Tonga	0.4	-5.0	-5.5	-5.5	-8.1	-7.8	-3.9	-4.0	-3.8	-2.6	-3.3
Tuvalu	-2.5	14.9	14.3	0.4	-31.4	14.9	-15.5	-9.6	-10.7	-10.0	-11.4
Vanuatu	-4.5	-8.8	-6.0	-8.0	-11.4	-7.1	-6.0	-6.3	-7.2	-7.0	-6.7
Vietnam	-3.5	-1.1	-0.3	-9.8	-11.9	-6.6	-4.1	-0.5	-1.6	-1.4	-1.2

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Latin America and the Caribbean</b>	<b>1.0</b>	<b>1.3</b>	<b>1.6</b>	<b>0.4</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.8</b>	<b>-2.0</b>	<b>-2.4</b>
Antigua and Barbuda	-13.1	-18.8	-27.8	-30.6	-27.3	-19.2	-12.9	-10.8	-13.7	-15.5	-15.6
Argentina <sup>2</sup>	1.7	2.6	3.2	2.4	1.6	2.1	0.6	-0.5	-0.7	-1.1	-1.9
The Bahamas	-2.4	-8.4	-17.7	-16.4	-14.9	-11.4	-11.7	-17.0	-18.4	-19.4	-12.2
Barbados	-8.3	-8.0	-4.8	-2.7	-9.6	-5.6	-8.2	-8.4	-8.3	-7.1	-3.6
Belize	-14.7	-13.6	-2.1	-4.1	-10.6	-5.9	-3.1	-1.6	-3.0	-3.9	-6.6
Bolivia	3.5	5.5	10.6	11.0	12.0	4.0	4.9	2.2	1.6	1.1	0.1
Brazil	1.8	1.6	1.3	0.1	-1.7	-1.5	-2.2	-2.1	-3.2	-3.2	-3.4
Chile	2.6	1.5	4.6	4.1	-3.2	2.0	1.5	-1.3	-2.4	-2.4	-2.1
Colombia	-0.8	-1.3	-1.9	-2.8	-2.9	-2.1	-3.1	-2.8	-2.7	-2.4	-2.0
Costa Rica	-4.3	-4.9	-4.5	-6.3	-9.3	-2.0	-3.5	-5.2	-5.5	-5.5	-5.1
Dominica	-16.0	-21.0	-12.9	-20.8	-26.9	-21.3	-21.1	-23.9	-25.6	-19.8	-15.0
Dominican Republic	4.8	-1.4	-3.6	-5.3	-9.9	-5.0	-8.6	-7.9	-6.9	-6.7	-5.7
Ecuador	-1.6	1.0	4.4	3.6	2.5	-0.3	-3.3	-0.3	0.5	0.6	-2.4
El Salvador	-4.1	-3.6	-4.1	-6.1	-7.1	-1.5	-2.3	-5.9	-4.8	-4.1	-3.0
Grenada	-1.6	-21.2	-25.2	-26.6	-24.5	-24.1	-25.5	-22.9	-24.0	-26.2	-20.3
Guatemala	-4.9	-4.6	-5.0	-5.2	-4.3	0.0	-1.5	-2.8	-3.2	-3.4	-3.6
Guyana	-6.7	-10.1	-13.1	-11.1	-13.2	-9.1	-9.5	-13.7	-12.3	-20.6	-10.1
Haiti	-1.6	0.7	-1.5	-1.5	-4.4	-3.5	-2.6	-3.5	-4.5	-5.5	-3.7
Honduras	-7.7	-3.0	-3.7	-9.0	-15.4	-3.7	-6.2	-8.6	-7.8	-6.3	-5.3
Jamaica	-6.3	-9.3	-10.2	-16.9	-18.1	-10.9	-8.1	-9.9	-12.5	-12.4	-7.7
Mexico	-0.7	-0.7	-0.5	-0.9	-1.4	-0.6	-0.3	-0.8	-0.8	-0.9	-1.3
Nicaragua	-14.5	-14.3	-13.4	-17.8	-23.8	-12.2	-14.4	-17.8	-19.8	-18.7	-13.3
Panama	-7.5	-4.9	-3.1	-7.9	-10.9	-0.7	-10.8	-12.7	-12.5	-12.4	-7.7
Paraguay	2.1	0.2	1.4	1.5	-1.9	0.5	-3.4	-1.2	-3.5	-1.4	-1.3
Peru	0.0	1.4	3.1	1.4	-4.2	0.2	-1.7	-1.3	-2.0	-1.9	-1.5
St. Kitts and Nevis	-16.2	-14.9	-15.8	-18.1	-25.6	-25.7	-20.6	-14.0	-18.7	-17.9	-16.0
St. Lucia	-10.5	-17.0	-28.6	-32.4	-28.4	-12.6	-15.2	-17.1	-16.9	-16.0	-14.5
St. Vincent and the Grenadines	-19.6	-18.0	-19.3	-28.0	-32.9	-29.4	-31.6	-28.8	-25.1	-22.9	-14.0
Suriname	-10.3	-13.0	7.7	10.5	9.6	-1.0	2.0	1.1	-13.0	-15.2	0.8
Trinidad and Tobago	12.4	22.5	39.6	24.8	30.6	8.2	19.9	20.7	20.0	18.2	10.1
Uruguay	0.0	0.2	-2.0	-0.9	-5.7	-0.4	-1.2	-2.2	-3.6	-3.2	-1.7
Venezuela	13.8	17.7	14.8	8.7	11.9	2.6	4.9	8.6	7.4	5.6	2.0
<b>Middle East and North Africa</b>	<b>9.6</b>	<b>16.0</b>	<b>18.1</b>	<b>14.6</b>	<b>15.2</b>	<b>2.5</b>	<b>7.8</b>	<b>13.2</b>	<b>14.5</b>	<b>12.7</b>	<b>7.1</b>
Algeria	13.0	20.5	24.7	22.8	20.1	0.3	7.5	10.3	10.0	7.9	4.6
Bahrain	4.2	11.0	13.8	15.7	10.2	2.9	3.4	4.2	7.1	9.5	6.7
Djibouti	-1.3	-3.2	-11.5	-21.4	-24.3	-9.1	-5.8	-12.6	-12.1	-11.9	-9.5
Egypt	4.3	3.2	1.6	1.7	0.5	-2.3	-2.0	-2.0	-2.6	-2.1	-1.3
Islamic Republic of Iran	0.5	7.6	8.5	10.6	6.5	2.6	6.0	10.7	6.6	5.1	2.1
Iraq	...	6.2	19.0	12.5	19.2	-13.8	-1.8	7.9	9.1	10.8	11.3
Jordan	0.1	-18.0	-11.5	-17.2	-9.3	-4.9	-5.6	-9.5	-8.3	-6.8	-4.1
Kuwait	26.2	37.2	44.6	36.8	40.9	24.4	29.6	41.8	46.2	41.9	34.5
Lebanon	-15.3	-13.4	-5.3	-6.8	-9.2	-9.8	-10.8	-14.4	-14.2	-13.4	-11.0
Libya	21.1	38.3	51.0	43.5	38.0	14.9	20.9	4.4	15.4	23.6	11.5
Mauritania	-34.6	-47.2	-1.3	-17.2	-14.8	-10.7	-8.8	-6.5	-18.3	-13.7	-3.9
Morocco	1.7	1.8	2.2	-0.1	-5.2	-5.4	-4.2	-7.4	-5.9	-6.0	-5.0
Oman	4.5	16.8	15.4	5.9	8.3	-1.3	8.8	13.2	12.9	8.3	-9.3
Qatar	22.4	29.9	25.1	25.4	28.7	10.2	26.3	28.4	31.5	29.0	8.3
Saudi Arabia	20.8	28.5	27.8	24.3	27.8	5.6	14.8	24.4	27.9	22.7	14.0
Sudan <sup>3</sup>	-2.2	-7.9	-7.0	-4.4	-4.7	-7.9	0.7	2.1	-4.6	-4.0	-1.4
Syrian Arab Republic <sup>4</sup>	-3.1	-2.2	1.4	-0.2	-1.3	-3.6	-3.3	...	...	...	...
Tunisia	-2.4	-0.9	-1.8	-2.4	-3.8	-2.8	-4.8	-7.4	-7.1	-7.1	-5.8
United Arab Emirates	6.1	12.4	16.3	6.9	7.9	3.4	3.1	9.2	10.3	10.4	9.1
Republic of Yemen	1.6	3.8	1.1	-7.0	-4.6	-10.2	-3.7	-3.5	-1.0	-3.9	-5.2



**Table A12. Emerging and Developing Economies: Balance on Current Account (concluded)**

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Sub-Saharan Africa</b>	<b>-1.5</b>	<b>-0.1</b>	<b>4.3</b>	<b>1.5</b>	<b>0.1</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-2.0</b>	<b>-2.6</b>	<b>-4.5</b>
Angola	3.8	18.7	29.6	21.7	12.7	-8.9	10.4	8.1	9.7	6.2	-5.0
Benin	-7.0	-6.3	-5.3	-10.2	-8.1	-8.9	-7.2	-7.9	-7.6	-7.4	-5.1
Botswana	3.5	15.2	17.2	15.0	6.9	-5.8	-5.2	-6.8	-4.1	-1.4	0.7
Burkina Faso	-11.0	-11.6	-9.1	-8.2	-11.2	-4.4	-3.6	-4.4	-8.0	-6.9	-6.1
Burundi	-5.4	-5.4	-22.9	-5.9	-1.8	-11.5	-9.9	-12.9	-12.3	-8.7	-7.8
Cameroon	-3.4	-3.4	1.6	1.4	-1.2	-3.7	-2.8	-3.5	-4.8	-3.3	-3.1
Cape Verde	-14.3	-3.5	-5.4	-14.7	-15.7	-15.6	-12.5	-12.5	-12.1	-10.5	-8.4
Central African Republic	-1.8	-6.5	-3.0	-6.2	-9.9	-8.1	-9.9	-6.9	-7.6	-6.8	-4.2
Chad	-17.1	1.2	5.9	11.6	9.0	-4.0	-3.5	-17.7	-10.0	3.3	-2.4
Comoros	-4.6	-7.4	-6.0	-5.7	-10.9	-7.7	-6.9	-9.9	-11.1	-9.6	-7.8
Democratic Republic of Congo	-3.0	-13.3	-2.7	-1.1	-17.5	-10.5	-6.9	-8.7	-7.8	-6.5	-5.7
Republic of Congo	-5.7	3.7	3.6	-6.5	2.3	-7.4	5.1	6.2	4.3	3.8	-1.1
Côte d'Ivoire	1.6	0.2	2.8	-0.7	1.9	7.0	1.1	6.7	-2.8	-3.0	-4.8
Equatorial Guinea	-21.6	-6.2	7.7	5.0	9.1	-17.1	-24.1	-9.7	-9.0	-6.6	-7.5
Eritrea	-0.7	0.3	-3.6	-6.1	-5.5	-7.6	-5.6	0.6	2.8	2.6	-2.5
Ethiopia	-1.4	-6.3	-9.1	-4.5	-5.6	-5.0	-4.4	-0.2	-8.4	-7.6	-5.2
Gabon	11.2	22.9	15.6	17.0	24.2	6.3	9.1	12.0	11.7	7.5	3.7
The Gambia	-4.5	-10.3	-6.9	-8.3	-12.1	-12.3	-15.7	-14.1	-17.9	-14.9	-12.2
Ghana	-2.2	-4.4	-7.1	-8.0	-10.8	-3.2	-7.3	-10.0	-6.9	-6.0	-8.1
Guinea	-2.5	-1.0	-4.6	-11.7	-10.3	-9.9	-12.4	-6.4	-36.1	-39.7	3.5
Guinea-Bissau	1.4	-2.1	-5.6	-3.5	-4.9	-6.4	-8.3	-6.2	-7.2	-6.9	-4.3
Kenya	0.1	-1.4	-2.2	-3.7	-7.4	-5.7	-6.5	-11.8	-9.6	-8.4	-5.5
Lesotho	9.8	-1.0	14.6	6.2	10.3	-3.4	-15.1	-16.6	-11.2	-15.4	-0.2
Liberia	-20.2	-37.4	-13.8	-28.7	-57.3	-38.2	-43.4	-43.2	-60.5	-58.7	-10.2
Madagascar	-10.6	-11.6	-9.9	-12.7	-20.6	-21.1	-9.7	-7.4	-6.3	-5.5	-0.6
Malawi	-11.2	-11.9	-11.3	1.0	-9.7	-5.5	-1.2	-3.4	-2.1	-1.8	-1.6
Mali	-7.9	-8.5	-4.1	-6.9	-12.2	-7.3	-12.6	-10.2	-10.3	-9.0	-8.3
Mauritius	-1.8	-5.0	-9.1	-5.4	-10.1	-7.4	-8.2	-10.3	-11.1	-10.1	-5.7
Mozambique	-10.7	-11.6	-10.7	-9.7	-11.9	-12.2	-11.7	-13.0	-12.7	-12.4	-10.8
Namibia	7.0	4.7	13.9	9.1	2.8	1.8	-1.8	-6.2	-4.4	-4.0	-2.2
Niger	-7.3	-8.9	-8.6	-8.2	-13.0	-25.0	-21.1	-28.5	-26.6	-20.7	-11.3
Nigeria	5.6	8.7	25.3	16.8	13.6	7.9	1.3	6.2	7.3	5.3	-0.4
Rwanda	1.8	1.0	-4.3	-2.2	-4.9	-7.3	-6.0	-10.4	-12.5	-8.6	-2.0
São Tomé and Príncipe	-16.0	-11.0	-25.8	-29.8	-22.0	-25.5	-34.1	-33.1	-35.2	-33.6	-9.2
Senegal	-6.9	-8.9	-9.2	-11.6	-14.1	-6.7	-6.1	-8.3	-10.0	-10.7	-7.6
Seychelles	-9.1	-22.2	-15.8	-15.3	-20.2	-9.8	-20.1	-21.6	-22.5	-18.3	-1.7
Sierra Leone	-5.8	-7.1	-5.6	-5.5	-11.5	-8.4	-28.8	-56.4	-10.0	-9.4	-9.5
South Africa	-3.0	-3.5	-5.3	-7.0	-7.2	-4.0	-2.8	-3.3	-4.8	-5.5	-6.0
Swaziland	3.1	-4.1	-7.4	-2.2	-8.2	-13.8	-16.5	-11.1	0.4	-5.7	-6.5
Tanzania	-2.5	-5.1	-8.2	-10.4	-11.9	-10.7	-9.3	-9.7	-12.3	-11.2	-12.0
Togo	-10.0	-9.9	-8.4	-8.7	-6.8	-6.6	-7.1	-7.5	-9.3	-9.3	-7.1
Uganda	0.1	-1.4	-3.4	-3.1	-3.1	-8.7	-9.6	-11.1	-12.5	-10.7	-8.7
Zambia	-10.4	-8.5	-0.4	-6.5	-7.2	4.2	7.1	1.2	1.3	2.6	3.6
Zimbabwe <sup>5</sup>	-8.4	-10.8	-8.5	-7.1	-22.9	-24.2	-23.1	-17.5	-15.7	-14.9	-12.0

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

<sup>2</sup>Calculations are based on Argentina's official GDP data. See footnote to Table A4.

<sup>3</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>4</sup>Data for Syrian Arab Republic are excluded for 2011 onward due to the uncertain political situation.

<sup>5</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.

**Table A13. Emerging and Developing Economies: Net Financial Flows<sup>1</sup>***(Billions of U.S. dollars)*

	Average									Projections	
	2001–03	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Emerging and Developing Economies</b>											
Private Financial Flows, Net	110.1	242.4	320.7	299.4	700.1	259.5	285.2	527.0	521.0	394.7	460.0
Private Direct Investment, Net	155.6	187.5	293.2	303.6	440.2	479.6	313.9	332.0	418.3	403.8	421.2
Private Portfolio Flows, Net	-32.1	16.9	41.1	-39.5	105.9	-72.9	86.0	232.9	101.1	79.3	99.3
Other Private Financial Flows, Net	-13.4	38.1	-13.7	35.3	154.1	-147.1	-114.7	-37.9	1.6	-88.4	-60.5
Official Financial Flows, Net <sup>2</sup>	-10.1	-68.4	-95.0	-163.9	-92.6	-97.8	135.0	74.7	-109.8	-109.7	-112.9
Change in Reserves <sup>3</sup>	-189.1	-414.6	-590.6	-755.4	-1,210.0	-724.9	-520.3	-873.8	-831.6	-733.3	-724.6
<i>Memorandum</i>											
Current Account <sup>4</sup>	93.6	215.8	412.6	644.1	633.0	676.3	294.7	400.6	476.3	450.3	373.3
<b>Central and Eastern Europe</b>											
Private Financial Flows, Net	23.6	49.7	102.1	117.6	182.4	153.5	25.9	79.7	88.9	95.3	112.1
Private Direct Investment, Net	14.4	30.6	37.8	64.1	74.7	67.5	30.4	21.7	33.7	35.1	39.0
Private Portfolio Flows, Net	2.4	15.7	20.8	0.9	-4.2	-10.4	9.0	27.1	28.8	23.8	28.4
Other Private Financial Flows, Net	6.9	3.4	43.5	52.5	111.8	96.4	-13.5	30.9	26.5	36.4	44.6
Official Flows, Net <sup>2</sup>	5.4	9.6	3.3	5.0	-6.1	20.5	48.4	35.1	21.8	11.3	3.0
Change in Reserves <sup>3</sup>	-6.9	-12.8	-43.6	-32.3	-36.4	-4.0	-29.0	-36.8	-14.4	-2.0	-6.6
<b>Commonwealth of Independent States<sup>5</sup></b>											
Private Financial Flows, Net	6.9	5.6	29.1	51.6	129.2	-97.9	-63.1	-22.6	-60.7	-55.2	-17.4
Private Direct Investment, Net	5.1	13.2	11.7	21.4	28.3	50.6	16.2	10.3	22.0	16.8	23.5
Private Portfolio Flows, Net	1.6	4.7	3.9	4.9	19.5	-31.5	-9.5	10.1	-5.2	-1.8	2.2
Other Private Financial Flows, Net	0.1	-12.3	13.5	25.4	81.4	-117.0	-69.7	-43.0	-77.5	-70.3	-43.0
Official Flows, Net <sup>2</sup>	-1.4	-10.1	-18.3	-25.4	-6.0	-19.0	42.4	0.2	-8.6	-8.3	-12.1
Change in Reserves <sup>3</sup>	-20.7	-54.9	-77.1	-127.9	-168.0	27.0	-7.9	-52.7	-44.0	-36.5	-19.0
<b>Developing Asia</b>											
Private Financial Flows, Net	54.7	162.4	126.8	97.6	206.5	83.0	188.7	331.8	303.2	264.9	241.1
Private Direct Investment, Net	55.0	68.3	131.9	131.6	175.4	169.6	104.1	160.1	168.1	163.2	149.9
Private Portfolio Flows, Net	-2.9	39.6	15.5	-46.3	64.0	9.1	56.8	101.3	64.7	69.8	75.3
Other Private Financial Flows, Net	2.6	54.4	-20.7	12.4	-32.9	-95.7	27.8	70.3	70.4	31.9	15.9
Official Flows, Net <sup>2</sup>	-9.6	-19.9	-3.2	2.7	1.3	-6.6	20.2	21.4	9.7	15.0	13.8
Change in Reserves <sup>3</sup>	-120.5	-245.5	-281.0	-361.5	-612.2	-491.5	-467.3	-584.5	-468.5	-441.0	-461.3
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	28.0	17.3	45.4	29.9	94.6	74.1	64.8	127.7	198.9	155.3	151.3
Private Direct Investment, Net	53.6	50.5	57.3	32.8	90.7	98.3	70.2	77.1	133.4	128.7	130.4
Private Portfolio Flows, Net	-14.1	-21.5	2.9	15.9	39.5	-11.8	34.2	72.7	44.2	29.7	28.2
Other Private Financial Flows, Net	-11.4	-11.8	-14.9	-18.8	-35.7	-12.4	-39.6	-22.1	21.3	-3.1	-7.3
Official Flows, Net <sup>2</sup>	15.1	-10.6	-38.7	-56.0	-4.7	4.2	43.4	46.7	17.1	34.4	31.1
Change in Reserves <sup>3</sup>	-9.7	-24.3	-36.3	-52.5	-133.6	-50.6	-49.7	-104.6	-119.4	-60.9	-43.2
<b>Middle East and North Africa</b>											
Private Financial Flows, Net	-5.0	-3.3	-3.7	-1.7	68.8	37.7	54.7	20.1	-18.5	-86.7	-62.4
Private Direct Investment, Net	13.9	13.1	35.9	45.0	48.9	58.2	62.0	40.5	28.7	26.1	33.3
Private Portfolio Flows, Net	-15.1	-23.6	-1.1	-20.3	-11.4	3.2	0.6	26.1	-16.9	-41.0	-34.6
Other Private Financial Flows, Net	-3.8	7.2	-38.5	-26.4	31.2	-23.7	-7.9	-46.6	-30.2	-71.7	-61.0
Official Flows, Net <sup>2</sup>	-19.9	-37.2	-30.2	-60.8	-76.2	-106.1	-35.7	-59.5	-176.8	-187.9	-170.7
Change in Reserves <sup>3</sup>	-30.7	-58.3	-129.5	-151.6	-231.2	-186.6	23.1	-91.7	-164.4	-166.2	-169.0
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	1.8	10.8	21.0	4.3	18.7	9.1	14.1	-9.7	9.2	21.1	35.2
Private Direct Investment, Net	13.6	11.7	18.5	8.7	22.1	35.4	31.0	22.2	32.6	33.8	45.1
Private Portfolio Flows, Net	-4.0	2.0	-0.9	5.5	-1.6	-31.5	-5.2	-4.4	-14.5	-1.2	-0.2
Other Private Financial Flows, Net	-7.8	-2.9	3.3	-9.9	-1.8	5.3	-11.7	-27.4	-8.9	-11.6	-9.7
Official Flows, Net <sup>2</sup>	0.3	-0.3	-7.8	-29.5	-0.9	9.2	16.3	30.7	27.1	25.9	21.9
Change in Reserves <sup>3</sup>	-0.5	-18.7	-23.2	-29.6	-28.4	-19.1	10.5	-3.5	-20.9	-26.8	-25.5
<i>Memorandum</i>											
<b>Fuel Exporting Countries</b>											
Private Financial Flows, Net	-8.6	-8.2	0.9	8.8	125.4	-144.5	-67.7	-78.1	-150.3	-214.9	-155.8
<b>Other Countries</b>											
Private Financial Flows, Net	118.6	250.6	319.8	290.6	574.7	404.0	352.9	605.0	671.3	609.6	615.8

<sup>1</sup>Net financial flows comprise net direct investment, net portfolio investment, other net official and private financial flows, and changes in reserves.<sup>2</sup>Excludes grants and includes transactions in external assets and liabilities of official agencies.<sup>3</sup>A minus sign indicates an increase.<sup>4</sup>The sum of the current account balance, net private financial flows, net official flows, and the change in reserves equals, with the opposite sign, the sum of the capital account and errors and omissions.<sup>5</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table A14. Emerging and Developing Economies: Private Financial Flows<sup>1</sup>***(Billions of U.S. dollars)*

	Average									Projections	
	2001–03	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Emerging and Developing Economies</b>											
Private Financial Flows, Net	110.1	242.4	320.7	299.4	700.1	259.5	285.2	527.0	521.0	394.7	460.0
Assets	-97.8	-265.8	-335.8	-620.2	-815.6	-584.4	-297.3	-580.8	-553.6	-614.9	-626.8
Liabilities	207.0	508.3	655.0	919.6	1,514.8	841.5	582.6	1,106.0	1,074.0	1,006.5	1,084.2
<b>Central and Eastern Europe</b>											
Private Financial Flows, Net	23.6	49.7	102.1	117.6	182.4	153.5	25.9	79.7	88.9	95.3	112.1
Assets	-6.9	-30.0	-17.8	-56.4	-44.5	-29.3	-10.0	-6.9	10.8	2.0	3.4
Liabilities	30.6	79.7	119.8	173.7	226.0	182.0	36.6	86.8	78.4	93.7	108.9
<b>Commonwealth of Independent States<sup>2</sup></b>											
Private Financial Flows, Net	6.9	5.6	29.1	51.6	129.2	-97.9	-63.1	-22.6	-60.7	-55.2	-17.4
Assets	-20.6	-53.0	-80.3	-100.1	-160.6	-264.8	-74.0	-103.5	-128.9	-122.1	-110.5
Liabilities	27.5	58.6	109.4	152.0	289.8	167.4	11.1	80.4	68.0	65.2	93.2
<b>Developing Asia</b>											
Private Financial Flows, Net	54.7	162.4	126.8	97.6	206.5	83.0	188.7	331.8	303.2	264.9	241.1
Assets	-19.5	-54.1	-115.7	-221.6	-248.2	-171.1	-92.8	-234.2	-210.6	-273.4	-290.0
Liabilities	73.9	216.3	242.2	319.2	454.1	253.1	281.1	565.8	513.9	538.3	529.9
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	28.0	17.3	45.4	29.9	94.6	74.1	64.8	127.7	198.9	155.3	151.3
Assets	-31.9	-45.7	-50.3	-91.9	-114.9	-74.9	-96.6	-160.9	-113.2	-78.1	-79.8
Liabilities	59.0	62.8	94.6	121.8	209.6	148.1	161.1	287.5	312.1	232.4	230.3
<b>Middle East and North Africa</b>											
Private Financial Flows, Net	-5.0	-3.3	-3.7	-1.7	68.8	37.7	54.7	20.1	-18.5	-86.7	-62.4
Assets	-10.1	-71.5	-55.8	-120.3	-213.4	-25.4	-8.3	-46.4	-90.5	-119.1	-118.6
Liabilities	5.1	68.3	52.1	118.6	282.2	63.1	63.0	66.5	72.0	32.4	56.2
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	1.8	10.8	21.0	4.3	18.7	9.1	14.1	-9.7	9.2	21.1	35.2
Assets	-8.7	-11.5	-15.8	-29.9	-34.0	-18.8	-15.6	-29.0	-21.2	-24.3	-31.3
Liabilities	10.8	22.7	37.0	34.3	53.1	28.0	29.7	19.0	29.6	44.6	65.7

<sup>1</sup>Private financial flows comprise direct investment, portfolio investment, and other long- and short-term investment flows.<sup>2</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table A15. Summary of Sources and Uses of World Savings***(Percent of GDP)*

	Averages								Projections		
	1990–97	1998–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014–17
<b>World</b>											
Savings	22.1	21.7	24.0	24.2	24.1	21.9	23.3	24.0	24.4	24.8	25.5
Investment	23.0	21.9	23.2	23.7	23.8	21.7	22.8	23.5	24.0	24.5	25.5
<b>Advanced Economies</b>											
Savings	21.7	20.5	20.9	20.7	19.8	17.2	18.2	18.5	18.6	19.1	19.8
Investment	22.3	21.1	21.5	21.6	21.0	17.7	18.6	18.8	19.2	19.4	20.3
Net Lending	-0.5	-0.5	-0.7	-0.9	-1.2	-0.6	-0.4	-0.3	-0.5	-0.3	-0.5
Current Transfers	-0.4	-0.6	-0.7	-0.8	-0.8	-0.8	-0.9	-0.8	-0.8	-0.7	-0.7
Factor Income	-0.5	0.4	1.1	0.5	0.6	0.3	0.7	0.9	0.7	0.7	0.6
Resource Balance	0.5	-0.3	-1.0	-0.6	-0.8	0.1	0.0	-0.3	-0.3	-0.1	-0.2
<b>United States</b>											
Savings	16.0	16.3	16.4	14.6	13.4	11.5	12.5	12.9	13.1	13.7	15.2
Investment	18.3	19.8	20.6	19.6	18.1	14.7	15.8	15.9	16.3	16.8	18.4
Net Lending	-2.3	-3.5	-4.2	-5.0	-4.7	-3.3	-3.3	-3.0	-3.3	-3.1	-3.3
Current Transfers	-0.5	-0.6	-0.7	-0.8	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	-0.7
Factor Income	-0.7	1.0	2.2	0.8	1.0	0.4	1.1	1.6	1.5	1.6	1.5
Resource Balance	-1.1	-3.9	-5.6	-5.0	-4.9	-2.7	-3.4	-3.7	-4.0	-3.9	-4.0
<b>Euro Area</b>											
Savings	...	21.5	22.3	22.9	21.4	19.0	19.8	20.0	20.3	20.5	20.9
Investment	...	21.0	21.9	22.6	22.2	19.0	19.3	19.6	19.5	19.5	19.7
Net Lending	...	0.5	0.4	0.3	-0.8	0.0	0.5	0.4	0.8	1.0	1.1
Current Transfers <sup>1</sup>	-0.6	-0.8	-1.0	-1.1	-1.1	-1.1	-1.2	-1.1	-1.0	-1.0	-1.0
Factor Income <sup>1</sup>	-0.6	-0.4	0.3	-0.2	-0.6	-0.2	0.3	0.1	-0.2	-0.4	-0.5
Resource Balance <sup>1</sup>	1.1	1.7	1.2	1.6	0.9	1.4	1.4	1.5	2.0	2.4	2.6
<b>Germany</b>											
Savings	21.9	20.9	24.4	26.7	25.6	22.5	23.4	23.7	23.7	23.3	22.6
Investment	22.8	19.6	18.1	19.3	19.4	16.5	17.3	18.0	18.5	18.5	18.6
Net Lending	-0.9	1.2	6.3	7.4	6.2	5.9	6.1	5.7	5.2	4.9	4.1
Current Transfers	-1.6	-1.3	-1.2	-1.3	-1.3	-1.5	-1.5	-1.3	-1.3	-1.3	-1.3
Factor Income	0.0	-0.2	1.9	1.8	1.3	2.4	2.0	1.9	1.5	1.0	0.7
Resource Balance	0.6	2.7	5.6	7.0	6.2	5.0	5.6	5.1	4.9	5.1	4.6
<b>France</b>											
Savings	19.9	20.4	20.3	20.9	20.1	17.5	18.6	18.8	19.4	19.7	20.7
Investment	19.1	19.1	20.8	21.9	21.8	19.0	19.2	20.1	21.3	21.2	21.4
Net Lending	0.8	1.3	-0.6	-1.0	-1.7	-1.5	-0.6	-1.4	-1.9	-1.5	-0.7
Current Transfers	-0.7	-1.0	-1.2	-1.2	-1.3	-1.4	-1.4	-1.4	-1.3	-1.3	-1.3
Factor Income	-0.1	1.1	1.6	1.7	1.7	1.7	3.0	2.8	1.6	1.6	1.6
Resource Balance	1.6	1.3	-1.0	-1.4	-2.2	-1.7	-2.3	-2.8	-2.2	-1.8	-1.0
<b>Italy</b>											
Savings	20.8	20.8	20.3	20.9	18.7	16.8	16.7	16.4	16.6	17.2	17.7
Investment	20.6	20.7	21.8	22.1	21.6	18.9	20.2	19.6	18.8	18.7	19.2
Net Lending	0.2	0.1	-1.5	-1.2	-2.9	-2.1	-3.5	-3.2	-2.2	-1.5	-1.6
Current Transfers	-0.5	-0.5	-0.9	-0.9	-1.0	-0.9	-1.1	-0.9	-0.9	-0.8	-0.8
Factor Income	-1.8	-0.6	0.2	-0.1	-1.2	-0.7	-0.6	-0.7	-0.8	-0.8	-0.8
Resource Balance	2.5	1.2	-0.8	-0.3	-0.7	-0.5	-1.9	-1.5	-0.5	0.1	0.0
<b>Japan</b>											
Savings	31.7	26.7	26.6	27.7	26.1	22.4	23.3	21.9	23.0	23.7	23.4
Investment	29.7	23.8	22.7	22.9	23.0	19.7	19.8	19.9	20.7	20.9	21.1
Net Lending	2.0	3.0	3.9	4.8	3.2	2.7	3.5	2.0	2.2	2.7	2.3
Current Transfers	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1
Factor Income	0.8	1.6	2.7	3.1	3.1	2.5	2.4	3.0	2.7	2.7	2.8
Resource Balance	1.4	1.5	1.4	1.9	0.4	0.5	1.4	-0.7	-0.4	0.2	-0.4
<b>United Kingdom</b>											
Savings	15.6	15.5	14.2	15.8	15.6	12.7	12.1	12.9	13.1	14.2	16.6
Investment	17.2	17.4	17.5	18.2	17.0	14.2	15.4	14.8	14.8	15.3	17.1
Net Lending	-1.6	-1.9	-3.2	-2.5	-1.4	-1.5	-3.3	-1.9	-1.7	-1.1	-0.6
Current Transfers	-0.7	-0.9	-0.9	-1.0	-1.0	-1.1	-1.4	-1.4	-1.1	-1.1	-1.1
Factor Income	-0.3	1.1	0.7	1.5	2.3	1.5	0.6	1.4	0.7	0.7	0.7
Resource Balance	-0.6	-2.2	-3.1	-3.0	-2.7	-1.8	-2.5	-1.8	-1.4	-0.8	-0.2

Table A15. Summary of Sources and Uses of World Savings (continued)

	Averages		2006	2007	2008	2009	2010	2011	Projections		
	1990–97	1998–2005							2012	2013	2014–17
<b>Canada</b>											
Savings	16.4	21.8	24.4	24.1	23.6	17.9	19.1	20.0	20.6	21.0	21.7
Investment	19.0	20.3	23.0	23.2	23.2	20.9	22.2	22.8	23.2	23.6	24.0
Net Lending	-2.5	1.6	1.4	0.8	0.3	-3.0	-3.1	-2.8	-2.7	-2.7	-2.3
Current Transfers	-0.1	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3
Factor Income	-3.6	-2.6	-0.9	-0.9	-1.1	-1.0	-1.0	-1.2	-1.3	-1.2	-1.6
Resource Balance	1.1	4.1	2.4	1.9	1.5	-1.8	-2.0	-1.3	-1.1	-1.2	-0.4
<b>Newly Industrialized Asian Economies</b>											
Savings	34.6	32.2	32.5	33.4	32.6	31.2	33.7	32.4	31.7	31.5	31.0
Investment	32.7	26.5	26.4	26.2	27.6	23.5	26.4	26.0	25.9	25.8	25.7
Net Lending	1.9	5.7	6.1	7.2	4.9	7.7	7.3	6.5	5.9	5.7	5.3
Current Transfers	-0.1	-0.5	-0.7	-0.7	-0.6	-0.6	-0.8	-0.8	-0.8	-0.8	-0.7
Factor Income	0.8	0.4	0.6	0.7	0.9	0.7	0.8	0.7	0.7	0.6	0.7
Resource Balance	1.2	5.9	6.2	7.2	4.7	7.7	7.2	6.5	6.0	5.8	5.3
<b>Emerging and Developing Economies</b>											
Savings	23.7	26.3	32.8	33.1	33.6	32.1	32.9	33.6	33.7	33.9	33.8
Investment	26.2	25.1	27.8	29.2	30.1	30.5	31.0	31.8	32.1	32.7	33.0
Net Lending	-1.9	1.2	5.0	4.0	3.4	1.7	1.9	1.8	1.6	1.2	0.7
Current Transfers	0.7	1.3	1.8	1.6	1.5	1.4	1.3	1.1	1.0	1.0	1.1
Factor Income	-1.6	-1.9	-1.8	-1.6	-1.6	-1.5	-1.5	-1.8	-1.7	-1.4	-1.1
Resource Balance	-0.9	1.8	5.1	4.0	3.6	1.7	2.1	2.6	2.2	1.7	0.8
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.9	4.7	10.6	12.6	6.9	4.9	6.8	5.7	4.9	4.4	3.7
Change in Reserves	1.1	2.5	5.9	7.7	3.8	2.9	4.0	3.3	2.7	2.5	2.3
<b>Regional Groups</b>											
<b>Central and Eastern Europe</b>											
Savings	20.1	17.3	16.6	16.3	16.7	16.0	16.2	16.8	16.7	16.9	17.3
Investment	22.0	21.0	23.4	24.7	25.0	19.1	20.8	22.7	22.2	22.4	22.9
Net Lending	-1.8	-3.8	-6.8	-8.4	-8.3	-3.0	-4.6	-6.0	-5.6	-5.5	-5.6
Current Transfers	1.8	2.0	1.8	1.6	1.5	1.7	1.5	1.6	1.5	1.4	1.3
Factor Income	-1.3	-1.4	-2.3	-2.9	-2.4	-2.3	-2.2	-2.5	-2.3	-2.3	-2.1
Resource Balance	-2.3	-4.5	-6.3	-7.1	-7.5	-2.6	-4.0	-5.2	-4.9	-4.7	-4.8
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.9	2.7	6.1	4.8	1.7	1.7	2.7	-0.1	0.4	0.5	0.2
Change in Reserves	0.4	1.4	2.5	2.2	0.2	1.8	2.1	0.8	0.1	0.3	0.1
<b>Commonwealth of Independent States<sup>2</sup></b>											
Savings	...	27.1	30.2	30.7	30.1	21.9	26.2	29.1	28.8	28.7	26.6
Investment	...	20.2	23.0	26.7	25.2	19.1	22.4	24.4	24.9	27.0	27.3
Net Lending	...	6.9	7.3	4.0	4.8	2.8	3.8	4.7	3.9	1.6	-0.7
Current Transfers	...	0.6	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Factor Income	...	-3.0	-3.3	-2.9	-3.4	-3.6	-3.7	-3.8	-3.4	-3.0	-2.3
Resource Balance	...	9.2	10.3	6.8	8.0	5.8	7.1	8.2	7.1	4.4	1.4
<i>Memorandum</i>											
Acquisition of Foreign Assets	...	9.3	14.9	17.5	10.0	1.5	6.1	5.4	4.5	2.9	1.7
Change in Reserves	...	4.0	9.8	9.8	-1.2	0.5	2.7	1.8	1.4	0.6	0.3
<b>Developing Asia</b>											
Savings	31.7	34.3	42.6	43.5	43.8	45.3	44.4	43.5	43.3	43.5	43.6
Investment	33.6	31.9	37.0	36.9	38.3	41.4	41.2	41.7	42.1	42.1	41.6
Net Lending	-1.9	2.3	5.5	6.6	5.4	3.8	3.2	1.8	1.1	1.4	2.0
Current Transfers	1.0	1.8	2.2	2.2	2.1	1.9	1.7	1.4	1.4	1.4	1.7
Factor Income	-1.7	-1.5	-0.9	-0.5	-0.3	-0.5	-0.4	-0.7	-0.6	-0.3	-0.2
Resource Balance	-1.3	2.1	4.3	5.0	3.7	2.4	1.8	1.0	0.3	0.3	0.6
<i>Memorandum</i>											
Acquisition of Foreign Assets	3.2	5.4	11.2	13.4	7.6	6.8	8.4	5.5	4.8	4.5	4.5
Change in Reserves	1.9	3.8	7.5	10.1	6.6	5.9	6.1	4.1	3.6	3.4	3.5

**Table A15. Summary of Sources and Uses of World Savings (continued)**

	Averages								Projections		
	1990–97	1998–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014–17
<b>Latin America and the Caribbean</b>											
Savings	19.0	19.1	23.3	23.0	22.8	20.0	20.5	21.2	20.9	21.1	21.3
Investment	21.0	20.5	21.7	22.6	23.8	20.6	21.8	22.7	23.0	23.3	23.7
Net Lending	-2.1	-1.4	1.6	0.4	-0.9	-0.6	-1.3	-1.5	-2.1	-2.1	-2.4
Current Transfers	0.9	1.5	2.1	1.8	1.6	1.4	1.3	1.1	1.1	1.1	1.1
Factor Income	-2.4	-3.0	-3.0	-2.7	-2.7	-2.5	-2.5	-2.8	-2.7	-2.5	-2.4
Resource Balance	-0.5	0.1	2.6	1.3	0.2	0.5	0.0	0.2	-0.5	-0.7	-1.0
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.2	2.3	2.9	5.8	2.4	4.4	5.2	4.8	2.4	1.9	1.2
Change in Reserves	0.9	0.5	1.7	3.6	1.2	1.2	2.1	2.1	1.1	0.7	0.5
<b>Middle East and North Africa</b>											
Savings	22.4	30.0	41.1	40.6	42.5	31.5	35.6	39.6	40.9	39.4	36.2
Investment	24.4	23.4	22.9	26.3	27.1	29.0	27.8	26.6	26.3	26.8	27.6
Net Lending	-2.0	6.6	18.3	14.6	15.0	3.0	8.1	13.4	14.7	12.8	8.4
Current Transfers	-2.2	-1.0	-0.4	-0.8	-0.8	-1.4	-1.2	-1.5	-1.5	-1.8	-1.9
Factor Income	1.5	0.6	0.9	1.1	0.6	0.2	-0.3	-0.8	-0.5	-0.2	0.9
Resource Balance	-1.3	7.0	18.0	14.5	15.5	3.8	9.4	15.5	16.5	14.7	9.6
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.7	8.4	24.8	28.0	15.7	4.5	9.2	14.1	13.9	12.9	9.2
Change in Reserves	0.8	3.4	9.5	12.4	8.0	-1.1	3.8	5.9	5.5	5.4	3.8
<b>Sub-Saharan Africa</b>											
Savings	15.6	16.7	25.2	23.7	22.4	19.6	19.8	19.7	19.5	19.4	19.5
Investment	16.7	18.8	20.6	21.9	21.9	22.3	21.8	21.2	21.1	21.8	22.7
Net Lending	-1.2	-2.1	4.6	1.8	0.4	-2.8	-2.0	-1.5	-1.7	-2.4	-3.2
Current Transfers	2.0	2.3	4.6	4.6	4.5	4.7	4.2	3.8	3.4	3.3	3.1
Factor Income	-3.0	-4.8	-3.9	-5.3	-6.0	-4.3	-4.8	-5.2	-5.4	-5.4	-4.3
Resource Balance	0.0	0.3	3.8	2.5	1.7	-3.4	-1.6	-0.2	0.1	-0.4	-2.1
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.2	2.4	8.4	7.9	3.8	2.4	2.4	2.5	3.7	4.2	3.0
Change in Reserves	0.9	1.2	4.1	3.4	2.0	-1.2	0.3	1.7	2.0	1.8	1.3
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel Exporters</b>											
Savings	22.7	30.3	39.3	38.2	38.4	28.5	32.3	36.0	36.4	34.9	31.4
Investment	26.0	22.7	22.7	26.3	25.3	24.6	24.8	25.0	24.9	26.2	26.7
Net Lending	-1.3	7.6	16.6	12.0	12.8	4.1	7.6	11.1	11.4	8.6	4.5
Current Transfers	-3.2	-1.6	-0.3	-0.6	-0.6	-1.0	-0.9	-1.0	-1.0	-1.1	-1.1
Factor Income	0.1	-1.6	-1.6	-1.6	-2.3	-2.2	-2.6	-3.0	-2.8	-2.4	-1.4
Resource Balance	1.9	10.8	18.7	14.5	16.0	6.9	10.9	15.1	15.1	12.2	7.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.7	9.3	21.3	23.3	14.0	3.5	7.8	11.0	10.6	8.8	5.6
Change in Reserves	0.2	3.5	10.0	10.8	3.6	-1.5	3.0	4.5	4.2	3.4	2.0
<b>Nonfuel Exporters</b>											
Savings	23.9	25.4	31.0	31.7	32.1	33.0	33.0	32.9	33.0	33.6	34.4
Investment	26.0	25.7	29.3	30.0	31.5	31.9	32.6	33.5	34.1	34.4	34.6
Net Lending	-2.0	-0.3	1.7	1.7	0.6	1.1	0.5	-0.6	-1.0	-0.8	-0.2
Current Transfers	1.4	1.9	2.4	2.3	2.2	2.0	1.8	1.6	1.6	1.5	1.7
Factor Income	-1.9	-2.0	-1.8	-1.6	-1.4	-1.3	-1.3	-1.5	-1.4	-1.2	-1.0
Resource Balance	-1.5	-0.2	1.1	1.0	-0.2	0.4	-0.1	-0.7	-1.3	-1.2	-0.9
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.9	3.7	7.4	9.4	4.7	5.2	6.6	4.4	3.4	3.2	3.2
Change in Reserves	1.3	2.2	4.7	6.8	3.8	4.0	4.3	3.0	2.3	2.2	2.3

**Table A15. Summary of Sources and Uses of World Savings (concluded)**

	Averages								Projections		
	1990–97	1998–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014–17
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Savings	19.3	19.4	22.5	22.7	21.7	21.0	21.5	21.5	21.2	21.6	22.4
Investment	21.5	21.4	24.1	25.5	25.8	23.1	24.2	24.5	24.8	25.1	25.7
Net Lending	-2.3	-2.0	-1.7	-2.7	-4.0	-2.1	-2.7	-3.0	-3.5	-3.4	-3.3
Current Transfers	1.8	2.6	3.0	2.9	2.9	2.9	2.6	2.5	2.5	2.5	2.4
Factor Income	-1.9	-2.3	-2.5	-2.5	-2.5	-2.2	-2.3	-2.5	-2.5	-2.5	-2.3
Resource Balance	-2.1	-2.3	-2.3	-3.2	-4.4	-2.9	-3.1	-3.1	-3.6	-3.5	-3.4
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.1	2.3	4.1	5.9	1.6	2.7	3.7	2.8	1.4	1.4	1.1
Change in Reserves	0.9	1.1	2.5	3.9	0.7	1.5	2.0	1.5	0.6	0.7	0.7
<b>Official Financing</b>											
Savings	17.4	19.0	22.8	23.4	21.6	21.7	22.4	23.3	22.5	22.9	23.1
Investment	19.7	21.3	23.4	23.5	23.9	23.3	24.2	25.8	26.2	26.0	25.8
Net Lending	-2.3	-2.4	-0.6	-0.1	-2.3	-1.6	-1.8	-2.5	-3.7	-3.1	-2.8
Current Transfers	4.8	7.6	10.7	11.4	11.0	10.8	10.8	11.4	11.0	10.6	10.0
Factor Income	-2.6	-3.1	-2.5	-1.2	-1.6	-1.6	-1.5	-2.0	-2.3	-2.4	-2.8
Resource Balance	-4.6	-7.0	-8.8	-10.3	-11.7	-10.8	-11.0	-12.0	-12.4	-11.3	-10.0
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.5	1.7	0.2	3.3	0.9	2.8	2.4	1.8	1.5	1.7	1.6
Change in Reserves	1.5	1.2	1.2	2.3	1.3	1.3	2.0	1.1	1.3	1.6	1.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2006–10</b>											
Savings	14.9	17.0	22.8	22.2	20.8	18.9	19.7	20.2	20.0	20.4	20.7
Investment	18.8	19.0	23.2	24.1	24.8	21.7	23.8	24.8	25.2	25.3	24.9
Net Lending	-3.9	-2.0	-0.3	-1.9	-4.0	-2.8	-4.0	-4.6	-5.3	-4.8	-4.2
Current Transfers	1.7	3.9	5.6	5.0	4.5	4.5	4.2	3.6	3.5	3.3	3.2
Factor Income	-3.6	-4.0	-2.9	-2.8	-3.7	-3.1	-3.8	-3.9	-3.8	-3.6	-3.2
Resource Balance	-2.1	-1.9	-3.1	-4.0	-4.9	-4.4	-4.7	-4.4	-5.1	-4.6	-4.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.9	2.6	3.3	5.7	1.3	1.2	2.3	2.9	1.1	1.1	0.8
Change in Reserves	0.8	0.6	2.0	3.8	0.6	1.7	1.4	0.2	0.6	0.7	0.6

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the U.S. dollar values for the relevant individual countries. This differs from the calculations in the April 2005 and earlier issues of the *World Economic Outlook*, where the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. For many countries, the estimates of national savings are built up from national accounts data on gross domestic investment and from balance-of-payments-based data on net foreign investment. The latter, which is equivalent to the current account balance, comprises three components: current transfers, net factor income, and the resource balance. The mixing of data sources, which is dictated by availability, implies that the estimates for national savings that are derived incorporate the statistical discrepancies. Furthermore, errors, omissions, and asymmetries in balance of payments statistics affect the estimates for net lending; at the global level, net lending, which in theory would be zero, equals the world current account discrepancy. Despite these statistical shortcomings, flow of funds estimates, such as those presented in these tables, provide a useful framework for analyzing developments in savings and investment, both over time and across regions and countries.

<sup>1</sup>Calculated from the data of individual Euro Area countries.

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

**Table A16. Summary of World Medium-Term Baseline Scenario**

	Averages		2010	2011	Projections			
	1994–2001	2002–09			2012	2013	2010–13	2014–17
	<i>Annual Percent Change</i>							
<b>World Real GDP</b>	<b>3.5</b>	<b>3.6</b>	<b>5.3</b>	<b>3.9</b>	<b>3.5</b>	<b>4.1</b>	<b>4.2</b>	<b>4.5</b>
Advanced Economies	3.1	1.4	3.2	1.6	1.4	2.0	2.1	2.6
Emerging and Developing Economies	4.2	6.4	7.5	6.2	5.7	6.0	6.4	6.3
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	2.5	1.9	0.9	1.2	1.3	1.4	1.2	1.6
<b>World Trade, Volume<sup>1</sup></b>	<b>7.4</b>	<b>4.4</b>	<b>12.9</b>	<b>5.8</b>	<b>4.0</b>	<b>5.6</b>	<b>7.0</b>	<b>6.3</b>
Imports								
Advanced Economies	7.8	2.8	11.5	4.3	1.8	4.1	5.4	5.4
Emerging and Developing Economies	6.7	8.8	15.3	8.8	8.4	8.1	10.1	7.8
Exports								
Advanced Economies	7.0	3.3	12.2	5.3	2.3	4.7	6.0	5.4
Emerging and Developing Economies	8.6	7.5	14.7	6.7	6.6	7.2	8.7	7.7
Terms of Trade								
Advanced Economies	0.0	-0.1	-1.0	-1.7	-0.9	0.1	-0.9	-0.2
Emerging and Developing Economies	0.2	1.5	2.0	3.2	0.6	-1.1	1.2	-1.0
<b>World Prices in U.S. Dollars</b>								
Manufactures	-0.8	3.1	2.4	7.2	0.2	0.2	2.5	0.2
Oil	4.7	12.4	27.9	31.6	10.3	-4.1	15.5	-4.6
Nonfuel Primary Commodities	-1.4	6.7	26.3	17.8	-10.3	-2.1	6.9	-2.4
<b>Consumer Prices</b>								
Advanced Economies	2.1	2.0	1.5	2.7	1.9	1.7	2.0	1.8
Emerging and Developing Economies	23.3	6.4	6.1	7.1	6.2	5.6	6.2	4.7
	<i>Percent</i>							
<b>Interest Rates</b>								
Real Six-Month LIBOR <sup>2</sup>	3.7	0.5	-0.6	-1.6	-0.1	0.1	-0.6	0.6
World Real Long-Term Interest Rate <sup>3</sup>	3.4	1.9	1.6	0.2	0.7	1.3	1.0	2.4
	<i>Percent of GDP</i>							
<b>Balances on Current Account</b>								
Advanced Economies	-0.2	-0.8	-0.2	-0.2	-0.4	-0.2	-0.2	-0.3
Emerging and Developing Economies	-0.6	2.9	1.9	1.9	1.7	1.3	1.7	0.8
<b>Total External Debt</b>								
Emerging and Developing Economies	36.9	29.8	25.2	23.8	23.7	23.6	24.0	22.7
<b>Debt Service</b>								
Emerging and Developing Economies	8.8	9.9	8.2	8.4	8.9	9.1	8.7	9.2

<sup>1</sup>Data refer to trade in goods and services.<sup>2</sup>London interbank offered rate on U.S. dollar deposits minus percent change in U.S. GDP deflator.<sup>3</sup>GDP-weighted average of 10-year (or nearest maturity) government bond rates for Canada, France, Germany, Italy, Japan, United Kingdom, and United States.