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

	Average	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
	1994–2003									2012	2013	2017
<b>World</b>	<b>3.4</b>	<b>4.9</b>	<b>4.6</b>	<b>5.3</b>	<b>5.4</b>	<b>2.8</b>	<b>-0.6</b>	<b>5.1</b>	<b>3.8</b>	<b>3.3</b>	<b>3.6</b>	<b>4.6</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>0.1</b>	<b>-3.5</b>	<b>3.0</b>	<b>1.6</b>	<b>1.3</b>	<b>1.5</b>	<b>2.6</b>
United States	3.3	3.5	3.1	2.7	1.9	-0.3	-3.1	2.4	1.8	2.2	2.1	3.3
Euro Area	2.2	2.2	1.7	3.2	3.0	0.4	-4.4	2.0	1.4	-0.4	0.2	1.7
Japan	0.9	2.4	1.3	1.7	2.2	-1.0	-5.5	4.5	-0.8	2.2	1.2	1.1
Other Advanced Economies <sup>2</sup>	3.8	4.1	3.6	3.9	4.2	0.9	-2.1	4.5	2.5	1.5	2.4	3.2
<b>Emerging Market 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>6.1</b>	<b>2.7</b>	<b>7.4</b>	<b>6.2</b>	<b>5.3</b>	<b>5.6</b>	<b>6.2</b>
<b>Regional Groups</b>												
Central and Eastern Europe	3.4	7.3	5.9	6.4	5.4	3.2	-3.6	4.6	5.3	2.0	2.6	3.8
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	4.0	4.1	4.1
Developing Asia	7.0	8.5	9.5	10.3	11.4	7.9	7.0	9.5	7.8	6.7	7.2	7.7
Latin America and the Caribbean	2.5	6.0	4.7	5.7	5.8	4.2	-1.5	6.2	4.5	3.2	3.9	4.0
Middle East and North Africa	4.0	6.2	5.3	6.3	5.7	4.5	2.6	5.0	3.3	5.3	3.6	4.5
Sub-Saharan Africa	4.0	7.1	6.2	6.4	7.1	5.6	2.8	5.3	5.1	5.0	5.7	5.8
<i>Memorandum</i>												
European Union	2.6	2.6	2.3	3.6	3.4	0.6	-4.2	2.1	1.6	-0.2	0.5	2.1
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	2.4	8.1	6.7	7.7	7.4	5.0	-1.5	4.7	4.5	5.3	4.2	4.2
Nonfuel	5.0	7.4	7.4	8.4	9.1	6.4	3.7	8.0	6.5	5.3	5.9	6.6
Of Which, Primary Products	4.6	5.7	6.1	6.8	7.3	5.9	2.1	6.7	5.6	4.6	5.3	5.7
<b>By External Financing Source</b>												
Net Debtor Economies	3.6	6.5	6.0	6.8	6.9	4.8	0.8	6.7	5.1	3.6	4.4	5.2
Of Which, Official Financing	3.4	6.4	6.4	6.0	5.9	6.3	5.2	5.5	7.2	5.7	6.1	6.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2006–10	2.9	7.2	7.5	7.8	7.6	5.8	2.0	6.7	6.1	3.3	4.3	4.9
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	3.3	4.1	3.1	3.9	3.8	0.8	-3.7	2.4	1.8	0.9	1.3	2.3
Emerging Market and Developing Economies	4.1	5.4	5.4	5.7	6.3	5.1	1.9	4.5	4.4	4.0	4.1	4.5
<b>Output per Capita</b>												
Advanced Economies	2.1	2.4	1.9	2.3	2.0	-0.7	-4.1	2.4	1.0	0.7	0.9	2.0
Emerging Market and Developing Economies	3.1	6.4	6.0	7.1	7.5	4.9	1.5	6.3	5.2	4.3	4.6	5.2
<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>1.5</b>	<b>-2.2</b>	<b>4.1</b>	<b>2.8</b>	<b>2.6</b>	<b>2.9</b>	<b>3.9</b>
<b>Value of World Output (billions of U.S. dollars)</b>												
At Market Exchange Rates	31,429	42,178	45,616	49,375	55,718	61,222	57,846	63,180	69,899	71,277	74,149	92,722
At Purchasing Power Parities	39,240	52,741	56,853	61,705	66,835	70,140	70,154	74,684	78,970	82,762	86,836	110,405

<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													Projections			
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011:Q4	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>0.1</b>	<b>-3.5</b>	<b>3.0</b>	<b>1.6</b>	<b>1.3</b>	<b>1.5</b>	<b>2.6</b>	<b>1.3</b>	<b>1.1</b>	<b>2.1</b>		
United States	3.3	3.5	3.1	2.7	1.9	-0.3	-3.1	2.4	1.8	2.2	2.1	3.3	2.0	1.7	2.5		
Euro Area	2.2	2.2	1.7	3.2	3.0	0.4	-4.4	2.0	1.4	-0.4	0.2	1.7	0.7	-0.5	0.8		
Germany	1.5	0.7	0.8	3.9	3.4	0.8	-5.1	4.0	3.1	0.9	0.9	1.3	1.9	0.9	1.4		
France	2.2	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	1.7	0.1	0.4	1.9	1.2	0.0	0.8		
Italy	1.7	1.7	0.9	2.2	1.7	-1.2	-5.5	1.8	0.4	-2.3	-0.7	1.4	-0.5	-2.3	0.0		
Spain	3.6	3.3	3.6	4.1	3.5	0.9	-3.7	-0.3	0.4	-1.5	-1.3	1.7	0.0	-2.3	0.2		
Netherlands	2.9	2.2	2.0	3.4	3.9	1.8	-3.7	1.6	1.1	-0.5	0.4	1.9	-0.4	0.1	0.9		
Belgium	2.3	3.3	1.8	2.7	2.9	1.0	-2.8	2.4	1.8	0.0	0.3	1.5	0.9	0.1	0.6		
Austria	2.4	2.6	2.4	3.7	3.7	1.4	-3.8	2.1	2.7	0.9	1.1	1.6	1.1	0.6	2.2		
Greece	3.5	4.4	2.3	5.5	3.0	-0.2	-3.3	-3.5	-6.9	-6.0	-4.0	3.5	-7.5	-3.6	-2.9		
Portugal	2.7	1.6	0.8	1.4	2.4	0.0	-2.9	1.4	-1.7	-3.0	-1.0	1.8	-3.0	-2.7	0.5		
Finland	3.8	4.1	2.9	4.4	5.3	0.3	-8.5	3.3	2.7	0.2	1.3	1.9	0.8	-0.1	2.4		
Ireland	6.9	4.4	5.9	5.4	5.4	-2.1	-5.5	-0.8	1.4	0.4	1.4	2.9	2.9	0.4	1.0		
Slovak Republic	4.4	5.1	6.7	8.3	10.5	5.8	-4.9	4.2	3.3	2.6	2.8	3.6	3.3	2.0	3.7		
Slovenia	4.1	4.4	4.0	5.8	7.0	3.4	-7.8	1.2	0.6	-2.2	-0.4	2.3	-2.3	-3.0	3.6		
Luxembourg	4.4	4.4	5.4	5.0	6.6	0.8	-5.3	2.7	1.6	0.2	0.7	2.5	1.1	0.3	0.9		
Estonia	5.7	6.3	8.9	10.1	7.5	-3.7	-14.3	2.3	7.6	2.4	3.5	3.9	5.1	2.0	4.1		
Cyprus	4.3	4.2	3.9	4.1	5.1	3.6	-1.9	1.1	0.5	-2.3	-1.0	2.0	-0.8	-2.8	-0.4		
Malta	...	-0.5	3.7	3.1	4.4	4.1	-2.6	2.5	2.1	1.2	2.0	2.3	0.1	3.9	0.8		
Japan	0.9	2.4	1.3	1.7	2.2	-1.0	-5.5	4.5	-0.8	2.2	1.2	1.1	-0.6	1.6	2.1		
United Kingdom	3.5	2.9	2.8	2.6	3.6	-1.0	-4.0	1.8	0.8	-0.4	1.1	2.7	0.6	0.0	1.2		
Canada	3.5	3.1	3.0	2.8	2.2	0.7	-2.8	3.2	2.4	1.9	2.0	2.3	2.2	1.7	2.2		
Korea	5.7	4.6	4.0	5.2	5.1	2.3	0.3	6.3	3.6	2.7	3.6	4.0	3.4	3.1	3.5		
Australia	3.8	4.1	3.1	2.7	4.7	2.5	1.4	2.5	2.1	3.3	3.0	3.2	2.6	2.3	4.4		
Taiwan Province of China	4.7	6.2	4.7	5.4	6.0	0.7	-1.8	10.7	4.0	1.3	3.9	5.0	2.0	3.4	3.7		
Sweden	3.2	3.7	3.2	4.5	3.4	-0.8	-5.0	5.9	4.0	1.2	2.2	2.4	1.2	0.8	4.7		
Hong Kong SAR	2.7	8.5	7.1	7.0	6.4	2.3	-2.6	7.1	5.0	1.8	3.5	4.4	3.0	3.3	2.9		
Switzerland	1.3	2.4	2.7	3.8	3.8	2.2	-1.9	3.0	1.9	0.8	1.4	1.9	0.9	0.6	2.3		
Singapore	5.4	9.2	7.4	8.8	8.9	1.7	-1.0	14.8	4.9	2.1	2.9	3.9	3.6	2.9	4.0		
Czech Republic	...	4.7	6.8	7.0	5.7	3.1	-4.7	2.7	1.7	-1.0	0.8	3.4	0.6	-1.0	1.8		
Norway	3.2	4.0	2.6	2.4	2.7	0.0	-1.6	0.6	1.5	3.1	2.3	2.0	1.8	0.7	5.2		
Israel	4.3	4.8	4.9	5.6	5.5	4.0	0.8	5.7	4.6	2.9	3.2	3.7	3.6	2.6	4.4		
Denmark	2.4	2.3	2.4	3.4	1.6	-0.8	-5.8	1.3	0.8	0.5	1.2	1.8	0.1	1.6	0.9		
New Zealand	3.6	4.3	3.1	2.3	2.9	-0.2	-2.4	1.8	1.3	2.2	3.1	2.3	1.9	2.9	2.4		
Iceland	3.4	7.8	7.2	4.7	6.0	1.3	-6.8	-4.0	3.1	2.9	2.6	3.0	2.7	3.2	2.2		
San Marino	...	4.6	2.4	3.8	3.5	-3.4	-12.8	-5.2	-2.6	-2.6	0.5	1.3	...	...	...		
<i>Memorandum</i>																	
Major Advanced Economies	2.6	2.8	2.3	2.6	2.3	-0.4	-3.8	2.8	1.4	1.4	1.5	2.5	1.3	1.1	2.0		
Newly Industrialized Asian Economies	5.1	5.9	4.8	5.8	5.9	1.8	-0.7	8.5	4.0	2.1	3.6	4.3	3.0	3.2	3.5		
<b>Real Total Domestic Demand</b>																	
<b>Advanced Economies</b>	<b>2.9</b>	<b>3.2</b>	<b>2.6</b>	<b>2.8</b>	<b>2.4</b>	<b>-0.4</b>	<b>-3.8</b>	<b>2.9</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>	<b>2.6</b>	<b>0.9</b>	<b>1.1</b>	<b>1.6</b>		
United States	3.8	3.9	3.2	2.6	1.2	-1.5	-4.0	2.8	1.7	2.1	2.0	3.5	1.9	1.6	2.5		
Euro Area	...	1.9	1.8	3.1	2.8	0.3	-3.8	1.3	0.5	-1.7	-0.3	1.4	-0.5	-1.3	0.3		
Germany	1.1	0.0	-0.2	2.7	1.9	1.2	-2.5	2.6	2.6	0.1	0.9	1.2	2.2	0.1	1.3		
France	2.2	2.8	2.5	2.4	3.2	0.3	-2.6	1.6	1.7	-0.2	0.5	1.5	0.2	0.7	0.8		
Italy	1.9	1.4	0.9	2.1	1.4	-1.2	-4.4	2.1	-0.9	-4.6	-0.9	1.2	-3.4	-3.5	-0.1		
Spain	3.9	4.8	5.0	5.2	4.1	-0.5	-6.2	-0.6	-1.9	-4.0	-3.3	1.4	-3.1	-4.6	-1.3		
Japan	0.9	1.5	1.0	0.9	1.1	-1.3	-4.0	2.8	0.1	2.8	1.1	1.0	0.6	1.8	1.8		
United Kingdom	3.7	3.5	2.3	2.2	3.5	-1.8	-5.0	2.3	-0.5	0.3	0.6	2.1	-0.6	0.9	0.4		
Canada	3.2	3.9	4.6	4.2	3.8	2.7	-2.9	5.2	3.2	1.9	2.4	1.8	2.3	2.6	2.3		
Other Advanced Economies <sup>3</sup>	3.7	4.6	3.4	4.0	4.9	1.5	-2.9	5.6	2.7	2.5	2.8	3.4	1.8	3.7	2.3		
<i>Memorandum</i>																	
Major Advanced Economies	2.8	2.9	2.3	2.3	1.7	-0.9	-3.8	2.7	1.3	1.3	1.4	2.5	1.1	1.1	1.8		
Newly Industrialized Asian Economies	4.1	4.8	2.9	4.2	4.5	1.4	-3.0	7.4	2.3	2.3	3.1	4.2	0.7	4.5	1.5		

<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>-1.2</b>	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>	<b>1.4</b>
United States	3.8	1.8	3.3	3.4	2.9	2.3	-0.6	-1.9	1.8	2.5	1.9	2.2
Euro Area	...	0.6	1.5	1.8	2.1	1.7	0.4	-1.0	1.0	0.1	-1.1	-0.3
Germany	1.2	0.7	0.4	0.2	1.5	-0.2	0.8	0.1	0.9	1.7	0.7	1.0
France	2.2	1.1	1.7	2.5	2.2	2.4	0.2	0.3	1.5	0.3	-0.2	0.2
Italy	1.7	-0.1	0.7	1.2	1.4	1.1	-0.8	-1.6	1.2	0.2	-3.3	-1.2
Spain	3.3	0.6	4.2	4.1	4.0	3.5	-0.6	-3.8	0.7	-1.0	-2.2	-2.4
Japan	1.1	0.9	1.2	1.5	1.1	0.9	-0.9	-0.7	2.6	0.1	2.5	1.0
United Kingdom	4.1	0.6	3.2	2.5	1.5	2.7	-1.6	-3.1	1.3	-1.0	-0.2	0.9
Canada	3.2	2.8	3.3	3.7	4.2	4.6	3.0	0.4	3.3	2.4	1.7	2.0
Other Advanced Economies <sup>1</sup>	4.0	2.9	3.6	3.5	3.7	4.6	1.3	0.2	3.7	2.7	2.4	2.8
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.3	2.4	2.5	2.3	1.9	-0.4	-1.3	1.8	1.5	1.3	1.4
Newly Industrialized Asian Economies	4.8	3.0	3.0	3.9	4.0	4.8	1.0	0.3	4.7	3.4	2.4	3.2
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>2.1</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>3.3</b>	<b>1.3</b>	<b>-0.5</b>	<b>0.0</b>	<b>-1.0</b>
United States	1.9	0.5	1.4	0.6	1.0	1.3	2.2	4.3	0.9	-2.3	-1.6	-2.4
Euro Area	...	1.2	1.6	1.6	2.1	2.2	2.3	2.6	0.8	-0.2	-0.2	-0.6
Germany	1.4	1.3	-0.6	0.3	0.9	1.4	3.2	3.0	1.7	1.0	0.9	0.8
France	1.1	1.4	2.2	1.2	1.4	1.5	1.3	2.5	1.8	0.2	1.4	0.8
Italy	0.9	0.2	2.5	1.9	0.5	1.0	0.6	0.8	-0.6	-0.9	-1.6	-2.0
Spain	3.3	2.2	6.2	5.5	4.6	5.6	5.9	3.7	1.5	-0.5	-4.1	-5.4
Japan	3.0	1.1	1.5	0.8	0.0	1.1	-0.1	2.3	2.2	2.0	1.8	-0.6
United Kingdom	2.2	1.2	3.4	2.0	1.5	0.6	1.6	0.8	0.4	0.1	2.3	-1.1
Canada	1.4	2.1	2.0	1.4	3.0	2.7	4.4	3.6	2.4	0.8	-0.2	0.7
Other Advanced Economies <sup>1</sup>	2.9	2.4	1.8	2.0	2.9	3.1	2.6	3.4	2.6	1.7	2.5	1.8
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.8	1.6	0.8	1.0	1.3	1.8	3.2	1.2	-0.8	-0.3	-1.3
Newly Industrialized Asian Economies	3.6	3.1	2.4	2.4	3.7	3.9	3.2	4.6	3.1	1.9	3.5	2.7
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>3.6</b>	<b>0.8</b>	<b>4.4</b>	<b>4.1</b>	<b>4.1</b>	<b>2.4</b>	<b>-2.9</b>	<b>-12.6</b>	<b>1.6</b>	<b>2.2</b>	<b>2.4</b>	<b>3.3</b>
United States	5.3	0.6	6.3	5.3	2.5	-1.4	-5.1	-15.3	-0.3	3.4	6.2	6.2
Euro Area	...	-0.1	2.2	3.2	5.7	4.7	-1.1	-12.8	-0.1	1.4	-3.1	0.2
Germany	0.4	1.5	-0.2	0.8	8.2	4.7	1.3	-11.6	5.9	6.2	-0.7	1.5
France	2.9	1.3	3.3	4.4	4.0	6.3	0.4	-10.6	1.3	3.6	0.7	0.4
Italy	3.0	-1.5	2.0	1.3	3.4	1.8	-3.7	-11.7	2.1	-1.9	-7.8	1.0
Spain	6.0	-2.7	5.1	7.1	7.1	4.5	-4.7	-18.0	-6.2	-5.3	-8.9	-4.1
Japan	-1.0	-0.7	0.4	0.8	1.5	0.3	-4.1	-10.6	0.1	0.8	3.5	1.2
United Kingdom	4.6	0.6	5.0	2.4	6.3	8.2	-4.6	-13.7	3.5	-1.4	0.4	1.6
Canada	5.0	4.0	7.7	9.3	7.0	3.6	2.0	-13.2	10.0	6.6	4.1	4.6
Other Advanced Economies <sup>1</sup>	4.1	3.3	6.3	5.0	5.6	6.6	-0.4	-6.2	7.5	2.5	2.9	3.7
<i>Memorandum</i>												
Major Advanced Economies	3.4	0.6	4.2	3.8	3.6	1.2	-3.5	-13.4	1.4	2.8	3.3	3.9
Newly Industrialized Asian Economies	3.5	2.4	6.2	2.2	3.8	4.4	-3.1	-4.3	11.3	-0.5	1.6	3.4

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

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.3</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.3</b>	<b>-0.2</b>	<b>-2.7</b>	<b>1.8</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>
United States	3.8	1.4	3.5	3.3	2.5	1.4	-1.0	-3.3	1.3	1.8	2.0	2.0
Euro Area	...	0.6	1.7	2.0	2.9	2.4	0.5	-2.8	0.7	0.3	-1.3	-0.3
Germany	1.1	1.0	0.1	0.3	2.6	1.1	1.3	-1.6	2.0	2.4	0.5	1.0
France	2.0	1.2	2.1	2.5	2.4	2.9	0.5	-1.4	1.5	0.9	0.4	0.4
Italy	1.8	-0.3	1.3	1.3	1.6	1.2	-1.2	-3.2	1.0	-0.4	-3.8	-1.0
Spain	3.9	0.1	4.8	5.2	5.0	4.1	-0.7	-6.2	-0.8	-1.8	-4.0	-3.4
Japan	0.9	0.6	1.0	1.2	1.0	0.8	-1.6	-2.3	2.1	0.6	2.6	0.7
United Kingdom	3.7	0.7	3.5	2.4	2.2	3.1	-1.4	-4.0	1.4	-0.8	0.5	0.5
Canada	3.1	2.9	3.9	4.4	4.6	4.0	3.0	-2.1	4.5	3.0	1.8	2.3
Other Advanced Economies <sup>1</sup>	3.7	2.9	3.9	3.5	3.9	4.8	1.2	-0.9	4.3	2.5	2.5	2.9
<i>Memorandum</i>												
Major Advanced Economies	2.7	1.1	2.6	2.5	2.3	1.6	-0.6	-2.8	1.7	1.4	1.3	1.4
Newly Industrialized Asian Economies	4.2	2.9	3.7	3.2	3.9	4.6	0.4	-0.2	5.8	2.2	2.4	3.2
<b>Stock Building <sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-1.1</b>	<b>1.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>
United States	0.0	0.0	0.4	-0.1	0.1	-0.2	-0.5	-0.8	1.5	-0.2	0.2	0.0
Euro Area	...	0.0	0.2	-0.2	0.2	0.4	-0.2	-1.0	0.6	0.2	-0.4	0.0
Germany	0.0	0.0	-0.1	-0.4	0.1	0.8	-0.1	-0.7	0.6	0.2	-0.4	-0.1
France	0.2	0.0	0.7	0.0	0.1	0.2	-0.3	-1.3	0.1	0.8	-0.6	0.1
Italy	0.0	-0.1	0.0	-0.4	0.5	0.2	0.0	-1.1	1.1	-0.5	-0.3	0.0
Spain	0.0	0.0	0.0	-0.1	0.3	-0.1	0.1	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	-1.5	0.7	-0.4	0.0	0.4
United Kingdom	0.1	0.0	0.1	0.0	-0.1	0.4	-0.4	-1.0	0.9	0.3	-0.2	0.1
Canada	0.1	0.0	0.1	0.5	-0.2	-0.1	-0.2	-0.8	0.6	0.2	0.0	0.0
Other Advanced Economies <sup>1</sup>	0.0	0.0	0.6	-0.1	0.1	0.1	0.3	-1.9	1.1	0.2	-0.1	-0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.3	-0.1	0.1	0.1	-0.3	-1.0	1.1	-0.1	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	0.0	-0.1
<b>Foreign Balance <sup>2</sup></b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>
United States	-0.5	0.1	-0.7	-0.3	-0.1	0.6	1.2	1.1	-0.5	0.1	0.0	0.0
Euro Area	...	0.3	0.4	-0.1	0.2	0.2	0.1	-0.7	0.7	0.9	1.2	0.4
Germany	0.3	0.5	1.1	0.8	1.1	1.5	0.0	-2.9	1.7	0.6	0.7	0.0
France	0.0	-0.3	-0.3	-0.7	0.0	-0.9	-0.3	-0.5	0.0	0.0	0.3	-0.1
Italy	-0.2	0.3	0.3	0.0	0.1	0.3	0.0	-1.2	-0.4	1.4	2.2	0.2
Spain	-0.3	0.6	-1.6	-1.7	-1.5	-0.9	1.5	2.9	0.2	2.4	2.4	1.9
Japan	0.0	0.2	0.8	0.3	0.8	1.0	0.2	-2.0	1.9	-0.8	-0.4	0.1
United Kingdom	-0.4	0.2	-0.8	0.3	0.2	-0.2	0.9	1.1	-0.6	1.2	-0.8	0.4
Canada	0.3	-1.1	-0.8	-1.6	-1.4	-1.5	-2.1	0.2	-2.1	-0.8	0.0	-0.5
Other Advanced Economies <sup>1</sup>	0.4	0.7	0.5	0.9	1.0	0.7	0.3	1.5	0.7	0.7	0.0	0.4
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.1	-0.2	-0.1	0.2	0.5	0.6	0.0	0.0	0.1	0.1	0.0
Newly Industrialized Asian Economies	0.6	1.5	1.3	2.1	1.9	2.0	0.7	1.9	1.9	2.1	0.1	1.0

<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 Market and Developing Economies: Real GDP <sup>1</sup>***(Annual percent change)*

	Average	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
	1994–2003									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>4.6</b>	<b>5.3</b>	<b>2.0</b>	<b>2.6</b>	<b>3.8</b>
Albania	6.3	5.7	5.8	5.4	5.9	7.5	3.3	3.5	3.0	0.5	1.7	2.5
Bosnia and Herzegovina	...	6.3	3.9	6.0	6.1	5.6	-2.9	0.7	1.3	0.0	1.0	4.0
Bulgaria	0.6	6.7	6.4	6.5	6.4	6.2	-5.5	0.4	1.7	1.0	1.5	4.5
Croatia	4.3	4.1	4.3	4.9	5.1	2.1	-6.9	-1.4	0.0	-1.1	1.0	2.5
Hungary	3.2	4.8	4.0	3.9	0.1	0.9	-6.8	1.3	1.7	-1.0	0.8	1.8
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	8.9	10.1	11.2	9.6	-3.3	-17.7	-0.3	5.5	4.5	3.5	4.0
Lithuania	...	7.4	7.8	7.8	9.8	2.9	-14.8	1.4	5.9	2.7	3.0	3.6
FYR Macedonia	1.1	4.6	4.4	5.0	6.1	5.0	-0.9	2.9	3.1	1.0	2.0	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	2.4	2.1	3.6
Romania	2.1	8.5	4.2	7.9	6.3	7.3	-6.6	-1.6	2.5	0.9	2.5	3.5
Serbia	...	9.3	5.4	3.6	5.4	3.8	-3.5	1.0	1.6	-0.5	2.0	2.0
Turkey	2.7	9.4	8.4	6.9	4.7	0.7	-4.8	9.2	8.5	3.0	3.5	4.4
<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>4.0</b>	<b>4.1</b>	<b>4.1</b>
Russia	0.7	7.2	6.4	8.2	8.5	5.2	-7.8	4.3	4.3	3.7	3.8	3.8
Excluding Russia	0.3	10.8	7.6	10.5	10.0	5.6	-3.1	6.0	6.2	4.7	4.8	4.9
Armenia	7.5	10.5	14.1	13.2	13.7	6.9	-14.1	2.1	4.6	3.9	4.0	4.0
Azerbaijan	2.2	10.2	26.4	34.5	25.0	10.8	9.3	5.0	0.1	3.9	2.7	3.1
Belarus	2.3	11.4	9.4	10.0	8.6	10.2	0.2	7.7	5.3	4.3	3.4	4.1
Georgia	...	5.9	9.6	9.4	12.3	2.3	-3.8	6.3	7.0	6.5	5.5	5.5
Kazakhstan	2.1	9.6	9.7	10.7	8.9	3.2	1.2	7.3	7.5	5.5	5.7	6.3
Kyrgyz Republic	1.1	7.0	-0.2	3.1	8.5	7.6	2.9	-0.5	5.7	1.0	8.5	5.0
Moldova	-3.1	7.4	7.5	4.8	3.0	7.8	-6.0	7.1	6.4	3.0	5.0	5.3
Mongolia	3.7	10.6	7.3	8.6	10.2	8.9	-1.3	6.4	17.5	12.7	15.7	9.7
Tajikistan	0.5	10.6	6.7	7.0	7.8	7.9	3.9	6.5	7.4	6.8	6.0	6.0
Turkmenistan	4.3	14.7	13.0	11.0	11.1	14.7	6.1	9.2	14.7	8.0	7.7	8.0
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	7.4	6.5	5.5
<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>7.9</b>	<b>7.0</b>	<b>9.5</b>	<b>7.8</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>
Afghanistan	...	1.1	11.2	5.6	13.7	3.6	21.0	8.4	5.8	5.2	6.5	4.2
Bangladesh	5.1	6.1	6.3	6.5	6.3	6.0	5.9	6.4	6.5	6.1	6.1	7.3
Bhutan	6.8	5.9	7.1	6.8	17.9	4.7	6.7	11.8	5.3	9.9	13.5	10.7
Brunei Darussalam	2.4	0.5	0.4	4.4	0.2	-1.9	-1.8	2.6	2.2	2.7	1.5	3.6
Cambodia	7.4	10.3	13.3	10.8	10.2	6.7	0.1	6.1	7.1	6.5	6.7	7.7
China	9.4	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.2	7.8	8.2	8.5
Fiji	2.7	5.5	2.5	1.9	-0.9	1.4	-1.3	-0.2	2.1	2.0	2.0	2.1
India	6.0	7.6	9.0	9.5	10.0	6.9	5.9	10.1	6.8	4.9	6.0	6.9
Indonesia	3.1	5.0	5.7	5.5	6.3	6.0	4.6	6.2	6.5	6.0	6.3	6.9
Kiribati	3.9	0.2	0.3	1.2	0.5	-2.4	-2.3	1.4	1.8	2.5	2.5	2.0
Lao P.D.R.	6.1	7.0	6.8	8.6	7.8	7.8	7.5	8.1	8.0	8.3	8.0	7.8
Malaysia	5.4	6.8	5.0	5.6	6.3	4.8	-1.5	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	5.8	1.5	2.5	3.4
Myanmar	...	13.6	13.6	13.1	12.0	3.6	5.1	5.3	5.5	6.2	6.3	6.5
Nepal	4.5	4.7	3.5	3.4	3.4	6.1	4.5	4.8	3.9	4.6	3.6	4.0
Pakistan	3.9	7.5	9.0	5.8	6.8	3.7	1.7	3.1	3.0	3.7	3.3	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	3.9	4.8	4.8	5.0
Samoa	4.4	4.2	7.0	2.1	1.8	4.3	-5.1	0.4	2.0	1.5	1.9	2.5
Solomon Islands	-0.1	8.1	12.9	4.0	6.4	7.1	-4.7	7.8	10.7	7.4	4.0	4.0
Sri Lanka	4.4	5.4	6.2	7.7	6.8	6.0	3.5	7.8	8.3	6.7	6.7	6.5
Thailand	3.4	6.3	4.6	5.1	5.1	2.6	-2.3	7.8	0.1	5.6	6.0	5.0
Timor-Leste	...	4.4	6.5	-3.2	11.7	14.6	12.8	9.5	10.6	10.0	10.0	9.0
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	-3.8	2.6	5.5	7.6	-1.7	-2.9	1.1	1.2	1.3	1.0
Vanuatu	2.0	4.5	5.2	7.4	6.5	6.2	3.5	1.5	2.5	2.6	4.3	4.0
Vietnam	7.4	7.8	8.4	8.2	8.5	6.3	5.3	6.8	5.9	5.1	5.9	7.5

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

	Average	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
	1994–2003									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>-1.5</b>	<b>6.2</b>	<b>4.5</b>	<b>3.2</b>	<b>3.9</b>	<b>4.0</b>
Antigua and Barbuda	2.9	3.2	7.6	12.8	7.1	1.5	-10.7	-8.5	-5.5	1.0	1.5	3.5
Argentina <sup>4</sup>	0.8	8.9	9.2	8.5	8.7	6.8	0.9	9.2	8.9	2.6	3.1	4.0
The Bahamas	4.2	0.9	3.4	2.5	1.4	-2.3	-4.9	0.2	1.6	2.5	2.7	2.5
Barbados	1.9	1.4	4.0	5.7	1.7	0.3	-4.1	0.2	0.6	0.7	1.0	2.5
Belize	5.0	4.6	3.0	4.7	1.3	3.5	0.0	2.7	2.0	2.3	2.5	2.5
Bolivia	3.4	2.7	6.8	2.8	5.3	6.1	3.4	4.1	5.2	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	1.5	4.0	4.1
Chile	4.6	6.8	6.3	5.8	5.2	3.1	-0.9	6.1	5.9	5.0	4.4	4.6
Colombia	2.3	5.3	4.7	6.7	6.9	3.5	1.7	4.0	5.9	4.3	4.4	4.5
Costa Rica	4.4	4.3	5.9	8.8	7.9	2.7	-1.0	4.7	4.2	4.8	4.3	4.5
Dominica	2.0	3.3	-0.5	4.5	6.0	7.9	-1.3	1.2	1.0	0.4	1.3	2.0
Dominican Republic	4.9	1.3	9.3	10.7	8.5	5.3	3.5	7.8	4.5	4.0	4.5	5.0
Ecuador	2.4	8.8	5.7	4.8	2.0	7.2	0.4	3.6	7.8	4.0	4.1	3.4
El Salvador	3.4	1.9	3.6	3.9	3.8	1.3	-3.1	1.4	1.4	1.5	2.0	3.0
Grenada	5.2	0.1	12.5	-4.4	6.3	1.7	-5.7	-1.3	0.4	0.5	0.5	2.5
Guatemala	3.4	3.2	3.3	5.4	6.3	3.3	0.5	2.9	3.9	3.1	3.2	3.5
Guyana	3.0	1.6	-1.9	5.1	7.0	2.0	3.3	4.4	5.4	3.7	5.5	3.3
Haiti	0.9	-3.5	1.8	2.2	3.3	0.8	2.9	-5.4	5.6	4.5	6.5	5.3
Honduras	2.9	6.2	6.1	6.6	6.2	4.1	-2.1	2.8	3.6	3.8	3.6	4.0
Jamaica	0.9	1.3	0.9	2.9	1.4	-0.8	-3.5	-1.5	1.3	0.9	1.0	1.5
Mexico	2.6	4.0	3.2	5.1	3.2	1.2	-6.0	5.6	3.9	3.8	3.5	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	8.5	7.5	6.0
Paraguay	1.7	4.1	2.1	4.8	5.4	6.4	-4.0	13.1	4.3	-1.5	11.0	4.7
Peru	4.3	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.9	6.0	5.8	6.0
St. Kitts and Nevis	3.6	3.8	9.2	3.5	5.0	4.0	-5.6	-2.7	-2.0	0.0	1.8	4.2
St. Lucia	1.4	8.4	-1.9	9.3	1.5	5.3	0.1	0.4	1.3	0.7	1.3	2.3
St. Vincent and the Grenadines	3.5	4.6	3.0	6.0	3.1	-0.6	-2.3	-1.8	0.0	1.2	1.5	3.0
Suriname	2.6	7.3	4.9	5.8	5.1	4.1	3.0	4.1	4.2	4.0	4.5	5.0
Trinidad and Tobago	7.2	7.9	6.2	13.2	4.8	2.7	-3.3	0.0	-1.5	0.7	2.2	3.0
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	5.7	3.3	2.5
<b>Middle East and North Africa</b>	<b>4.0</b>	<b>6.2</b>	<b>5.3</b>	<b>6.3</b>	<b>5.7</b>	<b>4.5</b>	<b>2.6</b>	<b>5.0</b>	<b>3.3</b>	<b>5.3</b>	<b>3.6</b>	<b>4.5</b>
Algeria	3.2	5.2	5.1	2.0	3.0	2.4	2.4	3.3	2.4	2.6	3.4	4.0
Bahrain	4.2	5.6	7.9	6.7	8.4	6.3	3.2	4.7	2.1	2.0	2.8	2.8
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	2.0	3.0	6.5
Iran	4.2	6.1	4.7	6.2	6.4	0.6	3.9	5.9	2.0	-0.9	0.8	2.0
Iraq	...	...	-0.7	6.2	1.5	9.5	2.9	3.0	8.9	10.2	14.7	9.4
Jordan	4.2	8.6	8.1	8.1	8.2	7.2	5.5	2.3	2.6	3.0	3.5	4.5
Kuwait	3.9	10.8	10.1	8.1	6.5	4.2	-7.8	2.5	8.2	6.3	1.9	3.9
Lebanon	3.6	7.5	1.0	0.6	7.5	9.3	8.5	7.0	1.5	2.0	2.5	4.0
Libya	0.4	4.5	11.9	6.5	6.4	2.4	-1.4	3.7	-59.7	121.9	16.7	3.9
Mauritania	2.9	5.2	5.4	11.4	1.0	3.5	-1.2	5.1	4.0	5.3	6.9	5.5
Morocco	3.9	4.8	3.0	7.8	2.7	5.6	4.9	3.7	4.9	2.9	5.5	5.9
Oman	3.2	3.4	4.0	5.5	6.7	13.1	3.9	5.0	5.4	5.0	3.9	3.7
Qatar	8.1	17.7	7.5	26.2	18.0	17.7	12.0	16.7	14.1	6.3	4.9	7.3
Saudi Arabia	2.2	5.3	5.6	3.2	2.0	4.2	0.1	5.1	7.1	6.0	4.2	4.2
Sudan <sup>5</sup>	14.3	6.5	3.7	11.9	12.2	2.3	4.6	2.2	-4.5	-11.2	0.0	5.0
Syria <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	-1.8	2.7	3.3	6.0
United Arab Emirates	6.1	10.1	8.6	8.8	6.5	5.3	-4.8	1.3	5.2	4.0	2.6	3.6
Yemen	5.0	4.0	5.6	3.2	3.3	3.6	3.9	7.7	-10.5	-1.9	4.1	4.8

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

	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>5.0</b>	<b>5.7</b>	<b>5.8</b>	
Angola	6.7	11.2	20.6	20.7	22.6	13.8	2.4	3.4	3.9	6.8	5.5	5.3	
Benin	4.7	3.1	2.9	3.8	4.6	5.0	2.7	2.6	3.5	3.5	3.8	4.5	
Botswana	6.6	6.0	1.6	5.1	4.8	3.0	-4.7	7.0	5.1	3.8	4.1	4.7	
Burkina Faso	5.9	4.5	8.7	6.3	4.1	5.8	3.0	7.9	4.2	7.0	7.0	6.8	
Burundi	-1.1	3.8	4.4	5.4	4.8	5.0	3.5	3.8	4.2	4.2	4.5	5.9	
Cameroon <sup>7</sup>	3.7	3.7	2.3	3.2	3.4	2.6	2.0	2.9	4.2	4.7	5.0	5.5	
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	3.0	3.3	4.1	4.2	5.7	
Chad	5.2	33.6	7.9	0.2	0.2	1.7	-1.2	13.0	1.8	7.3	2.4	2.8	
Comoros	1.5	-0.2	4.2	1.2	0.5	1.0	1.8	2.1	2.2	2.5	3.5	4.0	
Democratic Republic of the Congo	-1.6	6.6	7.8	5.6	6.3	6.2	2.8	7.2	6.9	7.1	8.2	7.9	
Republic of Congo	1.9	3.5	7.8	6.2	-1.6	5.6	7.5	8.8	3.4	4.9	5.3	5.8	
Côte d'Ivoire	1.7	1.6	1.9	0.7	1.6	2.3	3.7	2.4	-4.7	8.1	7.0	7.8	
Equatorial Guinea	37.0	38.0	9.7	1.3	21.4	10.7	4.6	-0.5	7.8	5.7	6.1	3.7	
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	7.0	6.5	6.5	
Gabon	1.4	1.4	3.0	1.2	5.6	2.3	-1.4	6.6	6.6	6.1	2.0	2.3	
The Gambia	3.9	7.0	-0.3	0.8	4.0	6.5	6.7	5.5	3.3	-1.6	9.7	5.6	
Ghana	4.6	5.3	6.0	6.1	6.5	8.4	4.0	8.0	14.4	8.2	7.8	7.3	
Guinea	4.0	2.3	3.0	2.5	1.8	4.9	-0.3	1.9	3.9	4.8	5.0	14.3	
Guinea-Bissau	0.2	2.8	4.3	2.1	3.2	3.2	3.0	3.5	5.3	-2.8	5.7	4.5	
Kenya	2.5	4.6	6.0	6.3	7.0	1.5	2.7	5.8	4.4	5.1	5.6	5.9	
Lesotho	3.6	2.8	2.9	4.1	4.8	4.8	3.8	5.2	4.9	4.3	4.7	3.9	
Liberia	...	4.1	5.9	9.0	13.2	6.2	5.3	6.1	8.2	9.0	7.9	5.7	
Madagascar	2.2	5.3	4.6	5.0	6.2	7.1	-4.1	0.4	1.8	1.9	2.6	5.0	
Malawi	2.6	5.5	2.6	2.1	9.5	8.3	9.0	6.5	4.3	4.3	5.7	6.7	
Mali	4.9	2.3	6.1	5.3	4.3	5.0	4.5	5.8	2.7	-4.5	3.0	5.8	
Mauritius	4.2	5.5	1.5	4.5	5.9	5.5	3.0	4.2	4.1	3.4	3.7	4.6	
Mozambique	8.3	7.9	8.4	8.7	7.3	6.8	6.3	7.1	7.3	7.5	8.4	7.8	
Namibia	3.6	12.3	2.5	7.1	5.4	3.4	-0.4	6.6	4.9	4.0	4.1	4.2	
Niger	3.3	-0.8	8.4	5.8	3.1	9.6	-0.9	8.0	2.3	14.5	6.6	5.5	
Nigeria	5.5	10.6	5.4	6.2	7.0	6.0	7.0	8.0	7.4	7.1	6.7	6.7	
Rwanda	3.5	7.4	9.4	9.2	5.5	11.2	4.1	7.2	8.6	7.7	7.5	7.0	
São Tomé and Príncipe	2.4	4.5	1.6	12.6	2.0	9.1	4.0	4.5	4.9	4.5	5.5	10.9	
Senegal	3.8	5.9	5.6	2.4	5.0	3.7	2.1	4.1	2.6	3.7	4.3	5.6	
Seychelles	2.1	-2.9	8.0	8.9	9.9	-1.0	0.5	6.7	5.1	3.0	3.5	3.8	
Sierra Leone	-1.1	6.5	4.4	4.4	8.0	5.4	3.2	5.3	6.0	21.3	7.5	5.0	
South Africa	3.0	4.6	5.3	5.6	5.5	3.6	-1.5	2.9	3.1	2.6	3.0	4.1	
South Sudan	...	...	...	...	...	...	...	...	1.4	-55.0	69.6	6.1	
Swaziland	2.8	2.3	2.2	2.9	2.8	3.1	1.2	2.0	0.3	-2.9	-1.0	0.2	
Tanzania	4.5	7.8	7.4	6.7	7.1	7.4	6.0	7.0	6.4	6.5	6.8	7.0	
Togo	3.3	2.1	1.2	4.1	2.3	2.4	3.5	4.0	4.9	5.0	5.3	5.8	
Uganda	7.1	6.6	8.6	9.5	8.6	7.7	7.0	6.1	5.1	4.2	5.7	7.0	
Zambia	1.0	5.4	5.3	6.2	6.2	5.7	6.4	7.6	6.6	6.5	8.2	7.7	
Zimbabwe <sup>8</sup>	...	-6.0	-5.5	-3.5	-3.8	-18.3	6.3	9.6	9.4	5.0	6.0	4.0	

<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 Syria 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	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
	1994–2003									2012	2013	2017
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	1.7	2.0	2.1	2.1	2.2	2.0	0.7	1.1	1.4	1.4	1.3	1.9
United States	1.9	2.8	3.3	3.2	2.9	2.2	0.9	1.3	2.1	1.6	1.3	2.1
Euro Area	2.0	1.9	1.9	1.8	2.4	2.0	1.0	0.8	1.2	1.5	1.4	1.7
Japan	-0.8	-1.4	-1.3	-1.1	-0.9	-1.3	-0.5	-2.2	-2.1	-0.8	-1.0	0.7
Other Advanced Economies <sup>1</sup>	2.2	2.4	2.0	2.1	2.5	3.0	0.8	2.4	2.0	1.9	2.2	2.2
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	2.1	2.0	2.3	2.3	2.2	3.4	0.1	1.5	2.7	1.9	1.6	1.9
United States	2.4	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.0	1.8	2.1
Euro Area <sup>2</sup>	2.0	2.2	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.3	1.6	1.7
Japan	0.0	0.0	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	-0.2	1.0
Other Advanced Economies <sup>1</sup>	2.3	1.7	2.1	2.1	2.1	3.8	1.4	2.4	3.4	2.3	2.2	2.2
<b>Emerging Market and Developing Economies</b>	19.8	5.9	5.8	5.6	6.5	9.3	5.1	6.1	7.2	6.1	5.8	4.6
<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	5.6	4.4	3.6
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	6.8	7.7	6.8
Developing Asia	6.1	4.1	3.7	4.2	5.4	7.4	3.0	5.7	6.5	5.0	4.9	3.8
Latin America and the Caribbean	25.6	6.6	6.3	5.3	5.4	7.9	6.0	6.0	6.6	6.0	5.9	5.4
Middle East and North Africa	8.0	6.6	6.5	7.7	10.2	13.5	6.6	6.9	9.7	10.4	9.1	6.6
Sub-Saharan Africa	20.2	7.4	9.0	7.0	7.0	12.6	9.4	7.5	9.7	9.1	7.1	5.6
<i>Memorandum</i>												
European Union	4.2	2.3	2.3	2.3	2.4	3.6	0.9	2.0	3.1	2.5	1.8	1.9
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	32.9	9.8	10.0	9.1	10.2	15.0	9.3	8.1	10.2	9.1	9.0	7.6
Nonfuel	16.6	5.0	4.8	4.7	5.6	7.9	4.2	5.6	6.6	5.5	5.1	4.0
Of Which, Primary Products	19.9	4.4	5.5	5.4	5.6	9.7	5.7	4.7	6.9	7.0	5.5	4.2
<b>By External Financing Source</b>												
Net Debtor Economies	22.0	5.6	5.9	5.9	6.2	9.1	7.3	7.2	7.6	7.3	6.7	4.9
Of Which, Official Financing	19.8	6.2	8.2	7.7	8.1	15.2	6.7	7.0	11.2	9.3	7.3	5.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2006–10	18.7	7.9	8.1	8.9	8.3	11.5	6.6	7.9	11.8	11.9	9.3	7.3
<i>Memorandum</i>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.2	2.0	2.1	2.2	2.2	3.9	0.6	2.0	3.1	2.4	2.0	2.0
Emerging Market and Developing Economies	6.7	4.4	5.6	6.1	6.3	10.3	4.1	4.3	5.8	5.1	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										2012–2013			2011–2013		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011	2012	2013		
<b>Advanced Economies</b>	<b>2.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</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>1.6</b>	<b>1.9</b>	<b>2.5</b>	<b>1.7</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	2.0	1.8	2.1	3.1	1.6	1.8	
Euro Area <sup>2</sup>	2.0	2.2	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.3	1.6	1.7	2.7	2.1	1.7	
Germany	1.4	1.8	1.9	1.8	2.3	2.8	0.2	1.2	2.5	2.2	1.9	2.1	2.3	2.2	1.9	
France	1.5	2.1	1.8	1.7	1.5	2.8	0.1	1.5	2.1	1.9	1.0	1.9	2.1	1.9	1.0	
Italy	2.9	2.3	2.2	2.2	2.0	3.5	0.8	1.6	2.9	3.0	1.8	1.4	3.7	1.5	2.9	
Spain	3.2	3.1	3.4	3.6	2.8	4.1	-0.2	2.0	3.1	2.4	2.4	1.4	2.4	3.3	1.4	
Netherlands	2.5	1.4	1.5	1.7	1.6	2.2	1.0	0.9	2.5	2.2	1.8	2.1	2.3	2.0	1.8	
Belgium	1.7	1.9	2.5	2.3	1.8	4.5	0.0	2.3	3.5	2.8	1.9	1.2	3.2	2.6	1.5	
Austria	1.6	2.0	2.1	1.7	2.2	3.2	0.4	1.7	3.6	2.3	1.9	1.9	3.4	1.9	1.9	
Greece	5.4	2.9	3.5	3.2	2.9	4.2	1.2	4.7	3.3	0.9	-1.1	0.6	2.2	0.4	-0.7	
Portugal	3.2	2.5	2.1	3.0	2.4	2.7	-0.9	1.4	3.6	2.8	0.7	1.5	3.5	2.3	0.2	
Finland	1.6	0.1	0.8	1.3	1.6	3.9	1.6	1.7	3.3	2.9	2.3	2.0	2.6	2.6	2.3	
Ireland	3.1	2.3	2.2	2.7	2.9	3.1	-1.7	-1.6	1.2	1.4	1.0	1.8	1.4	1.2	1.0	
Slovak Republic	8.3	7.5	2.8	4.3	1.9	3.9	0.9	0.7	4.1	3.6	2.3	2.3	4.7	2.5	2.6	
Slovenia	9.6	3.6	2.5	2.5	3.6	5.7	0.9	1.8	1.8	2.2	1.5	2.1	2.1	1.7	1.4	
Luxembourg	1.9	3.2	3.8	3.0	2.7	4.1	0.0	2.8	3.7	2.5	2.3	2.5	3.4	1.8	2.3	
Estonia	12.9	3.0	4.1	4.4	6.6	10.4	-0.1	2.9	5.1	4.4	3.2	2.8	4.1	5.0	3.2	
Cyprus	3.0	1.9	2.0	2.2	2.2	4.4	0.2	2.6	3.5	3.1	2.2	2.0	4.2	2.7	2.2	
Malta	3.0	2.7	2.5	2.6	0.7	4.7	1.8	2.0	2.5	3.5	2.2	2.2	1.5	3.5	2.6	
Japan	0.0	0.0	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	-0.2	1.0	-0.3	-0.2	0.3	
United Kingdom <sup>2</sup>	1.7	1.3	2.0	2.3	2.3	3.6	2.1	3.3	4.5	2.7	1.9	1.9	4.7	2.2	1.7	
Canada	1.8	1.8	2.2	2.0	2.1	2.4	0.3	1.8	2.9	1.8	2.0	2.0	2.7	1.7	2.0	
Korea	4.1	3.6	2.8	2.2	2.5	4.7	2.8	2.9	4.0	2.2	2.7	3.0	4.2	2.2	3.0	
Australia	2.6	2.3	2.7	3.5	2.3	4.4	1.8	2.8	3.4	2.0	2.6	2.4	3.1	3.3	1.0	
Taiwan Province of China	1.4	1.6	2.3	0.6	1.8	3.5	-0.9	1.0	1.4	2.5	2.0	2.0	-3.4	2.5	2.0	
Sweden	1.3	0.4	0.5	1.4	2.2	3.4	-0.5	1.2	3.0	1.4	2.0	2.0	0.4	0.9	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	-0.7	-0.5	0.5	
Singapore	1.0	1.7	0.5	1.0	2.1	6.6	0.6	2.8	5.2	4.5	4.3	2.5	5.5	3.8	4.9	
Czech Republic	...	2.8	1.8	2.5	2.9	6.3	1.0	1.5	1.9	3.4	2.1	2.0	2.4	3.1	2.2	
Norway	2.2	0.5	1.5	2.3	0.7	3.8	2.2	2.4	1.3	1.0	2.2	2.5	0.2	1.7	1.8	
Israel	6.1	-0.4	1.3	2.1	0.5	4.6	3.3	2.7	3.4	1.7	2.1	2.0	2.2	2.0	2.0	
Denmark	2.1	1.2	1.8	1.9	1.7	3.4	1.3	2.3	2.8	2.6	2.0	1.8	2.5	2.7	2.1	
New Zealand	2.0	2.3	3.0	3.4	2.4	4.0	2.1	2.3	4.0	1.9	2.4	2.0	1.8	2.4	2.5	
Iceland	3.1	3.2	4.0	6.8	5.0	12.4	12.0	5.4	4.0	5.6	4.4	2.5	5.3	5.3	3.7	
San Marino	...	1.4	1.7	2.1	2.5	4.1	2.4	2.6	2.0	3.0	2.1	1.4	2.0	1.9	1.8	
<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	1.5	1.9	2.6	1.5	1.6	
Newly Industrialized Asian Economies	2.8	2.4	2.2	1.6	2.2	4.5	1.3	2.3	3.6	2.7	2.7	2.7	2.3	2.6	2.9	

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

	Average 1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	Projections			End of Period <sup>2</sup>		
										2012	2013	2017	Projections		
													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>5.6</b>	<b>4.4</b>	<b>3.6</b>	<b>6.4</b>	<b>4.8</b>	<b>4.0</b>
Albania	10.3	2.9	2.4	2.4	2.9	3.4	2.2	3.6	3.4	2.0	3.0	3.0	1.7	3.0	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	1.9	2.3	3.0	2.0	2.1	2.5
Croatia	10.4	2.0	3.3	3.2	2.9	6.1	2.4	1.0	2.3	3.0	3.0	3.0	2.0	3.7	3.0
Hungary	14.0	6.8	3.6	3.9	7.9	6.1	4.2	4.9	3.9	5.6	3.5	3.0	4.1	5.4	3.5
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	2.4	2.2	2.2	3.9	2.1	2.0
Lithuania	...	1.2	2.7	3.8	5.8	11.1	4.2	1.2	4.1	3.2	2.4	2.4	3.5	3.4	2.3
FYR 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	3.4	3.0	3.4	2.8	3.8	2.9
Poland	12.8	3.5	2.1	1.0	2.5	4.2	3.5	2.5	4.3	3.9	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	3.2	2.6	3.1	3.6	3.2
Serbia	...	10.6	16.2	10.7	6.9	12.4	8.1	6.2	11.1	5.9	7.5	3.7	7.0	8.6	5.0
Turkey	67.3	8.6	8.2	9.6	8.8	10.4	6.3	8.6	6.5	8.7	6.5	5.0	10.4	6.5	5.7
<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>6.8</b>	<b>7.7</b>	<b>6.8</b>	<b>9.2</b>	<b>7.4</b>	<b>7.4</b>
Russia	57.5	10.9	12.7	9.7	9.0	14.1	11.7	6.9	8.4	5.1	6.6	6.5	6.1	6.7	6.5
Excluding Russia	79.1	9.1	10.6	8.8	11.6	19.5	10.1	7.9	14.0	10.8	10.2	7.6	17.0	9.2	9.6
Armenia	72.9	7.0	0.6	3.0	4.6	9.0	3.5	7.3	7.7	2.8	4.2	4.0	4.7	2.8	4.0
Azerbaijan	62.4	6.7	9.7	8.4	16.6	20.8	1.6	5.7	7.9	3.0	6.0	5.0	5.6	6.5	5.5
Belarus	175.7	18.1	10.3	7.0	8.4	14.8	13.0	7.7	53.2	60.2	30.6	17.4	108.7	27.6	29.8
Georgia	...	5.7	8.2	9.2	9.2	10.0	1.7	7.1	8.5	0.2	5.5	6.0	2.0	3.0	6.0
Kazakhstan	59.9	6.9	7.5	8.6	10.8	17.1	7.3	7.1	8.3	5.0	6.6	6.0	7.4	5.7	6.6
Kyrgyz Republic	29.4	4.1	4.3	5.6	10.2	24.5	6.8	7.8	16.6	2.9	9.4	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	5.1	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	7.7	14.1	11.7	7.0	9.4	12.9	10.4
Tajikistan	105.9	7.2	7.3	10.0	13.2	20.4	6.5	6.5	12.4	6.0	8.1	7.0	9.3	6.5	8.0
Turkmenistan	146.2	5.9	10.7	8.2	6.3	14.5	-2.7	4.4	5.3	4.3	6.0	7.0	5.6	5.0	7.0
Ukraine	70.2	9.0	13.5	9.1	12.8	25.2	15.9	9.4	8.0	2.0	7.4	5.0	4.6	6.0	5.9
Uzbekistan	91.6	6.6	10.0	14.2	12.3	12.7	14.1	9.4	12.8	12.9	10.7	11.0	13.3	11.0	11.0
<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>4.9</b>	<b>3.8</b>	<b>5.1</b>	<b>5.5</b>	<b>4.8</b>
Afghanistan	...	13.2	12.3	5.1	13.0	26.8	-12.2	7.7	11.8	6.6	6.7	5.0	11.3	5.9	5.4
Bangladesh	5.2	6.1	7.0	6.8	9.1	8.9	5.4	8.1	10.7	8.5	6.7	5.5	10.6	6.9	6.4
Bhutan	6.1	4.6	5.3	5.0	5.2	8.3	4.4	7.0	8.9	9.4	7.8	6.4	6.5	10.5	6.7
Brunei Darussalam	1.1	0.9	1.1	0.2	1.0	2.1	1.0	0.4	2.0	1.7	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	3.6	4.4	3.0	4.9	4.6	4.6
China	4.9	3.9	1.8	1.5	4.8	5.9	-0.7	3.3	5.4	3.0	3.0	3.0	4.1	2.8	3.1
Fiji	2.7	2.8	2.3	2.5	4.8	7.7	3.7	5.5	8.7	4.7	4.5	3.5	7.8	4.5	4.5
India	7.0	3.9	4.0	6.3	6.4	8.3	10.9	12.0	8.9	10.2	9.6	5.0	6.5	13.0	9.3
Indonesia	13.7	6.1	10.5	13.1	6.7	9.8	4.8	5.1	5.4	4.4	5.1	4.0	3.8	5.0	5.1
Kiribati	2.5	-0.9	-0.3	-1.5	4.2	11.0	8.8	-2.8	2.8	2.5	3.0	2.5	2.8	2.5	3.0
Lao P.D.R.	29.7	10.5	7.2	6.8	4.5	7.6	0.0	6.0	7.6	5.1	6.8	4.2	7.7	5.3	6.2
Malaysia	2.7	1.4	3.0	3.6	2.0	5.4	0.6	1.7	3.2	2.0	2.4	2.5	3.0	2.0	2.4
Maldives	2.1	6.3	2.5	3.5	7.4	12.3	4.0	4.7	14.1	12.3	8.3	3.0	20.8	8.0	8.0
Myanmar	...	3.8	10.7	26.3	32.9	22.5	8.2	8.2	4.0	5.8	6.5	5.0	5.0	5.6	5.3
Nepal	6.5	4.0	4.5	8.0	6.2	6.7	12.6	9.5	9.6	8.3	8.0	6.5	9.7	11.5	7.3
Pakistan	7.3	4.0	9.3	8.0	7.8	10.8	17.6	10.1	13.7	11.0	10.4	13.0	13.3	11.3	11.8
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	4.8	6.6	5.5	2.9	8.2	4.2	3.8	4.7	3.5	4.5	4.0	4.2	4.6	4.0
Samoa	4.0	7.8	7.8	3.5	4.7	6.3	14.6	-0.2	2.9	6.2	2.0	4.0	2.9	5.5	4.0
Solomon Islands	9.7	6.9	7.5	11.2	7.7	17.3	7.1	0.9	7.4	6.6	3.3	4.3	9.4	4.6	4.5
Sri Lanka	9.4	9.0	11.0	10.0	15.8	22.4	3.5	6.2	6.7	7.9	8.0	6.0	4.9	10.1	7.2
Thailand	3.6	2.8	4.5	4.6	2.2	5.5	-0.8	3.3	3.8	3.2	3.3	2.7	3.5	4.7	1.9
Timor-Leste	...	3.2	1.1	3.9	10.3	9.0	0.7	6.8	13.5	12.0	8.0	8.0	17.4	9.0	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	0.9	2.0	3.0	3.0	1.2	2.2	3.0
Vietnam	5.1	7.9	8.4	7.5	8.3	23.1	6.7	9.2	18.7	8.1	6.2	5.0	18.1	4.5	5.6

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

(Annual percent change)

	Average 1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	Projections			End of Period <sup>2</sup>		
										2012	2013	2017	2011	Projections	
														2012	2013
<b>Latin America and the Caribbean</b>	<b>25.6</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>6.0</b>	<b>5.9</b>	<b>5.4</b>	<b>6.8</b>	<b>5.8</b>	<b>5.9</b>
Antigua and Barbuda	2.2	2.0	2.1	1.8	1.4	5.3	-0.6	3.4	3.5	3.8	3.0	2.4	4.0	3.0	3.1
Argentina <sup>5</sup>	4.2	4.4	9.6	10.9	8.8	8.6	6.3	10.5	9.8	9.9	9.7	9.8	9.5	9.9	9.9
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	8.2	4.8	4.5	9.5	6.4	4.5
Belize	1.7	3.1	3.7	4.2	2.3	6.4	-1.1	0.9	1.5	2.2	2.2	2.5	2.5	1.9	2.5
Bolivia	5.5	8.1	5.2	4.1	8.7	10.3	6.5	2.5	9.9	4.8	4.7	4.0	6.9	5.0	4.5
Brazil	52.7	6.6	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.2	4.9	4.5	6.5	5.0	5.1
Chile	5.4	1.1	3.1	3.4	4.4	8.7	1.5	1.4	3.3	3.1	3.0	3.0	4.4	2.5	3.0
Colombia	14.2	5.9	5.0	4.3	5.5	7.0	4.2	2.3	3.4	3.2	2.8	3.0	3.7	2.7	3.0
Costa Rica	12.9	12.3	13.8	11.5	9.4	13.4	7.8	5.7	4.9	4.6	5.0	4.0	4.7	5.0	5.0
Dominica	1.2	2.4	1.6	2.6	3.2	6.4	0.0	2.8	1.4	2.3	2.3	2.0	2.0	3.6	1.5
Dominican Republic	9.3	51.5	4.2	7.6	6.1	10.6	1.4	6.3	8.5	4.1	4.8	4.0	7.8	4.5	5.0
Ecuador	33.0	2.7	2.1	3.3	2.3	8.4	5.2	3.6	4.5	5.1	4.3	3.0	5.4	4.6	4.5
El Salvador	4.4	4.5	4.7	4.0	4.6	7.3	0.4	1.2	3.6	4.0	2.9	2.8	5.1	3.0	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	3.9	4.1	4.0	6.2	4.1	4.0
Guyana	6.7	4.7	6.9	6.7	12.2	8.1	3.0	3.7	5.0	3.0	5.6	4.0	3.3	4.6	6.0
Haiti	19.0	28.3	16.8	14.2	9.0	14.4	3.4	4.1	7.4	6.7	5.9	3.4	10.4	6.0	5.0
Honduras	15.4	8.1	8.8	5.6	6.9	11.4	5.5	4.7	6.8	5.8	6.7	5.9	5.6	6.5	6.5
Jamaica	13.4	13.5	15.1	8.5	9.3	22.0	9.6	12.6	7.5	7.3	8.2	6.4	6.0	7.2	8.0
Mexico	15.0	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.4	4.0	3.5	3.0	3.8	4.0	3.3
Nicaragua	8.2	8.5	9.6	9.7	9.3	16.8	11.6	3.0	7.4	8.2	8.3	6.9	8.0	8.0	7.5
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	3.7	2.5	2.0	4.7	3.0	2.0
St. Kitts and Nevis	3.1	2.2	3.4	8.5	4.5	5.3	2.1	0.6	7.1	2.5	2.5	2.5	2.9	1.9	2.5
St. Lucia	2.6	1.5	3.9	3.6	2.8	5.5	-0.2	3.3	2.8	3.2	2.8	3.0	4.8	2.2	2.9
St. Vincent and the Grenadines	1.3	2.9	3.4	3.0	7.0	10.1	0.4	0.8	3.2	2.6	1.7	2.5	4.7	0.8	2.6
Suriname	62.0	9.1	9.6	11.1	6.6	15.0	0.0	6.9	17.7	6.2	5.5	4.0	15.3	5.7	5.0
Trinidad and Tobago	4.2	3.7	6.9	8.3	7.9	12.0	7.0	10.5	5.1	10.0	6.5	4.0	5.3	9.0	4.0
Uruguay	18.6	9.2	4.7	6.4	8.1	7.9	7.1	6.7	8.1	7.9	7.6	6.0	8.6	8.0	7.3
Venezuela	39.1	21.7	16.0	13.7	18.7	30.4	27.1	28.2	26.1	23.2	28.8	27.3	27.6	22.0	29.2
<b>Middle East and North Africa</b>	<b>8.0</b>	<b>6.6</b>	<b>6.5</b>	<b>7.7</b>	<b>10.2</b>	<b>13.5</b>	<b>6.6</b>	<b>6.9</b>	<b>9.7</b>	<b>10.4</b>	<b>9.1</b>	<b>6.6</b>	<b>10.1</b>	<b>9.2</b>	<b>8.9</b>
Algeria	9.4	3.6	1.6	2.3	3.6	4.9	5.7	3.9	4.5	8.4	5.0	4.0	5.2	6.3	5.0
Bahrain	0.9	2.2	2.6	2.0	3.3	3.5	2.8	2.0	-0.4	0.6	2.0	2.0	0.2	3.0	2.0
Djibouti	2.5	3.1	3.1	3.5	5.0	12.0	1.7	4.0	5.1	4.7	2.4	2.4	7.6	2.4	1.3
Egypt	5.1	8.1	8.8	4.2	11.0	11.7	16.2	11.7	11.1	8.6	10.7	6.5	11.8	7.3	12.3
Iran	21.4	15.3	10.4	11.9	18.4	25.4	10.8	12.4	21.5	25.2	21.8	15.5	21.8	22.0	20.3
Iraq	...	...	37.0	53.2	30.8	2.7	-2.2	2.4	5.6	6.0	5.5	4.0	6.0	6.0	5.5
Jordan	2.5	3.4	3.5	6.3	4.7	13.9	-0.7	5.0	4.4	4.5	3.9	3.0	3.3	4.4	4.2
Kuwait	1.7	1.3	4.1	3.1	5.5	10.6	4.0	4.0	4.7	4.3	4.1	4.1	4.7	4.3	4.1
Lebanon	4.1	1.7	-0.7	5.6	4.1	10.8	1.2	4.5	5.0	6.5	5.7	2.0	3.1	10.1	2.0
Libya	0.7	1.3	2.7	1.5	6.2	10.4	2.4	2.5	15.9	10.0	0.9	4.0	26.6	-1.7	3.1
Mauritania	4.9	10.4	12.1	6.2	7.3	7.5	2.1	6.3	5.7	5.9	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	2.2	2.5	2.6	0.9	2.5	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	3.3	3.3	4.7	3.0
Qatar	2.5	6.8	8.8	11.8	13.8	15.0	-4.9	-2.4	1.9	2.0	3.0	4.0	1.9	2.0	3.0
Saudi Arabia	0.4	0.4	0.6	2.3	4.1	9.9	5.1	5.4	5.0	4.9	4.6	4.0	5.3	4.7	4.0
Sudan <sup>6</sup>	36.4	8.4	8.5	7.2	8.0	14.3	11.3	13.0	18.3	28.6	17.0	6.8	18.9	28.6	17.0
Syria <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	0.7	1.6	2.1	0.8	1.1	1.7
Yemen	22.6	12.5	9.9	10.8	7.9	19.0	3.7	11.2	19.5	15.0	12.7	7.1	23.2	14.0	11.5

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

	Average										Projections			End of Period <sup>2</sup>		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017	2011	Projections		
														2012	2013	
<b>Sub-Saharan Africa</b>	<b>20.2</b>	<b>7.4</b>	<b>9.0</b>	<b>7.0</b>	<b>7.0</b>	<b>12.6</b>	<b>9.4</b>	<b>7.5</b>	<b>9.7</b>	<b>9.1</b>	<b>7.1</b>	<b>5.6</b>	<b>10.6</b>	<b>8.2</b>	<b>6.8</b>	
Angola	413.6	43.6	23.0	13.3	12.2	12.5	13.7	14.5	13.5	10.8	8.6	7.4	11.4	9.6	7.5	
Benin	7.5	0.9	5.4	3.8	1.3	7.4	0.9	2.1	2.7	6.9	3.3	2.8	1.8	7.2	3.3	
Botswana	8.7	7.0	8.6	11.6	7.1	12.6	8.1	6.9	8.5	7.5	6.2	5.4	9.2	6.4	6.0	
Burkina Faso	5.2	-0.4	6.4	2.4	-0.2	10.7	2.6	-0.6	2.7	3.0	2.0	2.0	5.1	3.0	2.0	
Burundi	14.6	11.8	1.2	9.1	14.4	26.0	4.6	4.1	14.9	14.7	8.4	5.5	14.9	14.7	8.4	
Cameroon <sup>3</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	1.2	6.8	1.6	1.8	4.3	2.9	2.3	
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 the Congo	382.7	4.0	21.4	13.2	16.7	18.0	46.2	23.5	15.5	10.4	9.5	7.2	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	1.8	5.1	4.5	2.7	1.8	5.3	4.1	
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	5.6	4.5	2.8	4.7	8.3	6.1	6.3	5.4	7.0	6.9	6.5	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	3.2	3.2	11.7	13.6	17.2	44.4	8.5	8.1	33.1	22.9	10.2	9.0	35.9	16.6	9.0	
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	9.8	10.9	7.5	8.6	11.5	9.5	
Guinea	5.0	17.5	31.4	34.7	22.9	18.4	4.7	15.5	21.4	14.7	10.3	5.9	19.0	12.0	8.7	
Guinea-Bissau	13.6	0.8	3.2	0.7	4.6	10.4	-1.6	1.1	5.0	5.0	2.5	2.0	3.3	3.3	1.7	
Kenya	8.9	11.8	9.9	6.0	4.3	15.1	10.6	4.1	14.0	10.0	5.8	5.0	18.6	7.0	7.0	
Lesotho	8.4	5.0	3.4	6.1	8.0	10.7	7.4	3.6	5.6	5.3	4.9	4.2	7.7	4.3	5.5	
Liberia	...	3.6	6.9	7.2	13.7	17.5	7.4	7.3	8.5	6.6	5.4	5.0	11.4	4.9	4.7	
Madagascar	15.0	14.0	18.4	10.8	10.4	9.2	9.0	9.3	10.0	6.5	7.0	5.0	7.5	7.7	7.0	
Malawi	30.1	11.5	15.4	13.9	8.0	8.7	8.4	7.4	7.6	17.7	16.2	5.6	9.8	22.6	11.8	
Mali	5.0	-3.1	6.4	1.5	1.5	9.1	2.2	1.3	3.1	7.2	6.2	3.5	5.3	6.4	7.6	
Mauritius	6.0	4.7	4.9	8.7	8.6	9.7	2.5	2.9	6.5	4.5	5.2	4.4	4.9	4.8	5.1	
Mozambique	20.6	12.6	6.4	13.2	8.2	10.3	3.3	12.7	10.4	3.0	8.6	5.6	5.5	5.5	8.2	
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	11.4	9.5	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	7.0	6.1	5.0	8.3	6.3	5.9	
São Tomé and Príncipe	27.6	13.3	17.2	23.1	18.6	32.0	17.0	13.3	14.3	10.5	6.2	3.0	11.9	8.3	6.0	
Senegal	4.9	0.5	1.7	2.1	5.9	5.8	-1.7	1.2	3.4	2.3	2.1	2.1	2.7	2.2	2.1	
Seychelles	2.5	3.9	0.6	-1.9	5.3	37.0	31.7	-2.4	2.6	7.5	4.5	3.1	5.5	7.0	3.1	
Sierra Leone	15.5	14.2	12.0	9.5	11.6	14.8	9.2	17.8	18.5	13.7	7.0	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	5.6	5.2	4.7	6.1	5.3	5.3	
South Sudan	...	...	...	...	...	...	...	...	47.3	54.8	22.2	5.0	65.6	60.4	-5.9	
Swaziland	8.6	3.4	4.9	5.2	8.1	12.7	7.4	4.5	6.1	7.8	6.9	5.2	7.8	3.1	14.3	
Tanzania	13.4	4.1	4.4	7.3	7.0	10.3	12.1	7.2	12.7	15.6	9.8	6.3	19.8	11.1	9.6	
Togo	6.5	0.4	6.8	2.2	0.9	8.7	1.9	3.2	3.6	2.5	4.2	4.3	1.5	1.0	12.0	
Uganda	4.8	3.7	8.6	7.2	6.1	12.0	13.1	4.0	18.7	14.6	6.1	5.0	27.0	7.1	5.0	
Zambia	29.5	18.0	18.3	9.0	10.7	12.4	13.4	8.5	8.7	6.4	6.2	5.0	7.2	6.7	6.1	
Zimbabwe <sup>9</sup>	...	...	...	...	...	...	6.2	3.0	3.5	5.0	5.7	4.6	4.9	6.5	4.3	

<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 Syria 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 1996–2005	2006	2007	2008	2009	2010	2011	Projections		
								2012	2013	2017
<b>Major Advanced Economies</b>										
Net Lending/Borrowing	...	-2.3	-2.1	-4.5	-10.1	-9.0	-7.8	-7.2	-6.1	-3.3
Output Gap <sup>2</sup>	0.7	1.3	1.6	-0.3	-5.1	-3.5	-3.3	-3.2	-3.1	-0.3
Structural Balance <sup>2</sup>	...	-2.9	-2.9	-4.2	-6.6	-7.0	-6.3	-5.6	-4.6	-3.1
<b>United States</b>										
Net Lending/Borrowing	...	-2.0	-2.7	-6.7	-13.3	-11.2	-10.1	-8.7	-7.3	-4.4
Output Gap <sup>2</sup>	1.6	1.8	1.4	-0.9	-5.6	-4.5	-4.4	-4.1	-4.0	-0.2
Structural Balance <sup>2</sup>	...	-2.7	-3.3	-5.5	-8.4	-8.7	-7.9	-6.8	-5.5	-4.2
Net Debt	43.4	48.6	48.2	53.8	65.8	73.2	80.3	83.8	87.7	89.4
Gross Debt	62.7	66.6	67.2	76.1	89.7	98.6	102.9	107.2	111.7	114.0
<b>Euro Area</b>										
Net Lending/Borrowing	-2.4	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	-3.3	-2.6	-0.8
Output Gap <sup>2</sup>	0.0	1.4	2.7	1.7	-3.5	-2.3	-1.4	-2.4	-2.7	-0.4
Structural Balance <sup>2</sup>	-2.6	-2.4	-2.3	-2.9	-4.4	-4.2	-3.4	-2.1	-1.0	-0.5
Net Debt	55.3	54.3	52.0	54.1	62.4	65.5	68.0	73.4	74.8	71.9
Gross Debt	70.6	68.6	66.4	70.2	80.0	85.4	88.0	93.6	94.9	89.5
<b>Germany<sup>3</sup></b>										
Net Lending/Borrowing	-2.6	-1.6	0.2	-0.1	-3.2	-4.1	-0.8	-0.4	-0.4	0.0
Output Gap <sup>2</sup>	-0.6	1.0	2.7	2.3	-3.7	-1.2	0.6	0.2	-0.2	0.0
Structural Balance <sup>2,4</sup>	-2.5	-2.3	-1.1	-0.9	-1.2	-2.3	-0.9	-0.5	-0.3	0.0
Net Debt	45.2	53.0	50.5	50.2	57.0	56.2	55.3	58.4	57.5	56.2
Gross Debt	61.9	67.9	65.4	66.9	74.7	82.4	80.6	83.0	81.5	73.7
<b>France</b>										
Net Lending/Borrowing	-2.9	-2.4	-2.8	-3.3	-7.6	-7.1	-5.2	-4.7	-3.5	0.0
Output Gap <sup>2</sup>	0.0	0.0	0.7	-0.6	-4.6	-3.8	-2.7	-3.0	-3.3	-0.6
Structural Balance <sup>2,4</sup>	-2.8	-2.2	-3.0	-3.0	-4.7	-4.6	-3.5	-2.8	-1.4	0.4
Net Debt	53.9	59.6	59.6	62.3	72.0	76.1	78.8	83.7	85.9	80.2
Gross Debt	60.4	64.1	64.2	68.2	79.2	82.3	86.0	90.0	92.1	86.5
<b>Italy</b>										
Net Lending/Borrowing	-3.4	-3.4	-1.6	-2.7	-5.4	-4.5	-3.8	-2.7	-1.8	-0.7
Output Gap <sup>2</sup>	0.6	2.0	2.8	1.0	-4.5	-2.9	-2.3	-4.2	-4.9	-1.4
Structural Balance <sup>2,5</sup>	-4.4	-4.1	-3.3	-3.5	-3.6	-3.3	-3.4	-0.6	0.6	0.0
Net Debt	94.8	89.3	86.9	88.8	97.2	99.1	99.6	103.1	103.9	98.7
Gross Debt	110.0	106.1	103.1	105.7	116.0	118.6	120.1	126.3	127.8	120.6
<b>Japan</b>										
Net Lending/Borrowing	-6.4	-3.7	-2.1	-4.1	-10.4	-9.4	-9.8	-10.0	-9.1	-5.8
Output Gap <sup>2</sup>	-0.9	-0.5	0.5	-1.3	-7.0	-3.0	-4.0	-2.2	-1.5	0.0
Structural Balance <sup>2</sup>	-6.2	-3.5	-2.2	-3.5	-7.4	-7.9	-8.3	-9.1	-8.6	-5.8
Net Debt	60.3	81.0	80.5	95.3	106.2	112.8	126.4	135.4	144.7	158.7
Gross Debt <sup>6</sup>	144.9	186.0	183.0	191.8	210.2	215.3	229.6	236.6	245.0	250.3
<b>United Kingdom</b>										
Net Lending/Borrowing	-1.4	-2.7	-2.8	-5.1	-10.4	-9.9	-8.5	-8.2	-7.3	-1.7
Output Gap <sup>2</sup>	1.1	2.6	3.6	1.7	-2.1	-1.8	-2.6	-4.2	-4.4	-1.4
Structural Balance <sup>2</sup>	-2.0	-4.7	-5.2	-7.2	-9.7	-8.5	-6.6	-5.4	-4.0	-0.5
Net Debt	37.2	37.8	38.0	45.8	60.6	71.0	76.6	83.7	88.2	88.7
Gross Debt	42.3	43.0	43.7	52.2	68.0	75.0	81.8	88.7	93.3	93.7
<b>Canada</b>										
Net Lending/Borrowing	0.5	1.6	1.4	-0.4	-4.9	-5.6	-4.4	-3.8	-3.0	-0.7
Output Gap <sup>2</sup>	0.5	1.7	1.7	0.2	-4.0	-2.4	-1.7	-1.7	-1.6	0.0
Structural Balance <sup>2</sup>	0.3	0.8	0.5	-0.6	-2.5	-4.1	-3.4	-2.9	-2.1	-0.7
Net Debt	48.9	26.3	22.9	22.4	28.3	30.4	33.1	35.8	37.5	36.3
Gross Debt	85.1	70.3	66.5	71.3	83.3	85.1	85.4	87.5	87.8	78.1

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

<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 0.5 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		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Trade in Goods and Services</b>												
<b>World Trade <sup>1</sup></b>												
Volume	6.9	5.2	10.7	7.7	9.2	7.8	3.0	-10.4	12.6	5.8	3.2	4.5
Price Deflator												
In U.S. Dollars	0.2	4.1	9.6	5.3	5.3	7.7	11.3	-10.8	5.6	11.2	-1.9	-0.5
In SDRs	0.2	3.3	3.7	5.6	5.8	3.5	7.8	-8.5	6.8	7.5	1.7	0.2
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	6.2	4.3	9.4	6.3	8.7	6.7	2.2	-11.3	12.0	5.3	2.2	3.6
Emerging Market and Developing Economies	8.4	7.0	13.4	11.3	11.0	9.9	3.9	-7.6	13.7	6.5	4.0	5.7
<b>Imports</b>												
Advanced Economies	7.0	3.7	9.3	6.4	7.7	5.3	1.0	-11.9	11.4	4.4	1.7	3.3
Emerging Market and Developing Economies	7.2	9.1	16.1	12.1	12.3	14.9	8.6	-8.3	14.9	8.8	7.0	6.6
<b>Terms of Trade</b>												
Advanced Economies	0.2	-0.5	-0.4	-1.5	-1.1	0.4	-1.8	2.4	-0.9	-1.6	-0.8	0.1
Emerging Market and Developing Economies	0.7	1.8	3.5	5.5	3.4	1.7	3.3	-4.8	2.3	3.5	0.5	-0.4
<b>Trade in Goods</b>												
<b>World Trade <sup>1</sup></b>												
Volume	7.1	5.2	10.6	7.7	9.1	7.2	2.5	-11.5	14.1	6.3	3.4	4.6
Price Deflator												
In U.S. Dollars	0.2	4.3	9.5	5.8	5.9	7.9	12.1	-12.0	6.6	12.6	-2.1	-0.7
In SDRs	0.2	3.5	3.5	6.0	6.4	3.8	8.6	-9.8	7.8	8.8	1.5	0.0
<b>World Trade Prices in U.S. Dollars <sup>2</sup></b>												
Manufactures	0.0	2.3	4.8	2.8	2.5	5.6	6.2	-6.6	2.7	6.5	-0.5	-0.3
Oil	5.6	13.8	30.7	41.3	20.5	10.7	36.4	-36.3	27.9	31.6	2.1	-1.0
Nonfuel Primary Commodities	-0.3	7.4	15.2	6.1	23.2	14.1	7.5	-15.7	26.3	17.8	-9.5	-2.9
Food	-0.8	6.9	14.0	-0.9	10.5	15.2	23.4	-14.7	11.5	19.7	-1.1	-2.0
Beverages	1.2	6.3	-0.9	18.1	8.4	13.8	23.3	1.6	14.1	16.6	-20.1	-4.4
Agricultural Raw Materials	-1.0	3.2	4.1	0.5	8.8	5.0	-0.8	-17.0	33.2	22.7	-12.9	-2.1
Metal	1.4	11.7	34.6	22.4	56.2	17.4	-7.8	-19.2	48.2	13.5	-16.5	-4.5
<b>World Trade Prices in SDRs <sup>2</sup></b>												
Manufactures	0.0	1.5	-0.9	3.0	2.9	1.5	2.8	-4.3	3.8	3.0	3.2	0.5
Oil	5.5	12.9	23.6	41.6	21.0	6.4	32.1	-34.8	29.3	27.2	5.8	-0.3
Nonfuel Primary Commodities	-0.4	6.6	9.0	6.3	23.8	9.6	4.1	-13.6	27.7	13.8	-6.2	-2.2
Food	-0.9	6.1	7.8	-0.7	11.0	10.7	19.5	-12.6	12.7	15.7	2.6	-1.3
Beverages	1.2	5.5	-6.3	18.3	8.8	9.4	19.4	4.1	15.4	12.7	-17.2	-3.7
Agricultural Raw Materials	-1.1	2.4	-1.6	0.8	9.3	0.9	-3.9	-14.9	34.7	18.6	-9.7	-1.4
Metal	1.4	10.8	27.3	22.7	56.9	12.8	-10.7	-17.2	49.8	9.7	-13.4	-3.8
<b>World Trade Prices in Euros <sup>2</sup></b>												
Manufactures	0.3	1.4	-4.7	2.6	1.7	-3.2	-1.1	-1.3	7.8	1.6	9.4	1.9
Oil	6.0	12.8	18.9	41.0	19.5	1.4	27.1	-32.7	34.3	25.5	12.2	1.2
Nonfuel Primary Commodities	0.0	6.4	4.8	5.9	22.3	4.5	0.1	-10.9	32.6	12.3	-0.5	-0.8
Food	-0.5	6.0	3.7	-1.1	9.6	5.6	14.9	-9.8	17.0	14.1	8.7	0.2
Beverages	1.6	5.3	-9.9	17.8	7.5	4.2	14.8	7.3	19.8	11.2	-12.2	-2.3
Agricultural Raw Materials	-0.7	2.3	-5.3	0.3	8.0	-3.8	-7.6	-12.3	39.9	17.0	-4.3	0.1
Metal	1.8	10.7	22.4	22.2	55.0	7.5	-14.1	-14.6	55.5	8.3	-8.2	-2.4



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

	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	4.1	9.0	5.8	8.6	5.8	1.7	-13.2	14.1	5.7	2.4	3.5
Emerging Market and Developing Economies	8.6	6.7	12.4	11.2	10.5	9.0	3.8	-8.0	14.0	6.6	4.0	5.6
Fuel Exporters	3.8	3.4	10.5	6.7	3.9	4.3	3.1	-6.8	4.4	3.6	2.8	2.7
Nonfuel Exporters	10.4	8.0	13.1	12.8	13.3	11.1	4.0	-8.6	17.7	7.7	4.6	6.9
Imports												
Advanced Economies	7.2	3.8	9.6	6.7	7.9	4.9	0.4	-12.9	13.4	4.9	1.7	3.7
Emerging Market and Developing Economies	7.3	9.0	16.4	11.9	11.6	14.4	8.1	-9.5	15.6	9.8	7.4	6.9
Fuel Exporters	4.7	10.0	16.3	15.4	12.5	23.4	14.6	-12.4	8.0	9.9	9.6	6.3
Nonfuel Exporters	8.0	8.8	16.5	11.2	11.5	12.5	6.6	-8.8	17.5	9.8	6.9	7.1
<b>Price Deflators in SDRs</b>												
Exports												
Advanced Economies	-0.2	2.2	2.1	3.5	4.3	3.7	5.3	-7.0	4.7	6.5	-0.4	-0.1
Emerging Market and Developing Economies	2.0	6.7	8.6	13.8	11.4	5.4	14.4	-14.0	13.8	13.3	4.0	-0.1
Fuel Exporters	5.0	11.0	15.7	31.3	19.0	7.8	25.5	-26.4	23.4	23.9	4.2	-1.1
Nonfuel Exporters	0.9	5.0	6.1	7.3	8.1	4.3	9.7	-8.0	10.0	9.1	3.9	0.4
Imports												
Advanced Economies	-0.3	2.7	2.8	5.1	5.6	3.0	7.7	-10.4	5.8	8.4	0.6	-0.2
Emerging Market and Developing Economies	1.2	4.7	4.3	6.9	7.6	3.7	11.0	-9.0	10.9	8.6	3.5	0.7
Fuel Exporters	0.5	4.4	3.1	7.8	8.4	4.3	8.9	-5.1	7.7	6.3	2.8	0.2
Nonfuel Exporters	1.4	4.7	4.6	6.7	7.4	3.5	11.5	-10.0	11.7	9.1	3.6	0.8
<b>Terms of Trade</b>												
Advanced Economies	0.1	-0.5	-0.7	-1.5	-1.3	0.7	-2.2	3.8	-1.1	-1.8	-1.0	0.2
Emerging Market and Developing Economies	0.8	2.0	4.1	6.5	3.5	1.6	3.0	-5.5	2.6	4.3	0.5	-0.8
Regional Groups												
Central and Eastern Europe	0.6	-0.1	1.1	-0.1	-4.0	1.6	-2.8	2.4	-2.0	-1.3	4.9	0.0
Commonwealth of Independent States <sup>3</sup>	2.7	5.4	11.9	14.8	8.7	2.4	14.5	-19.0	12.8	11.9	1.6	-0.5
Developing Asia	-1.3	-0.6	0.7	-0.6	-0.1	0.6	-3.2	4.7	-6.0	-1.8	0.6	-0.3
Latin America and the Caribbean	1.1	2.8	6.0	5.2	6.7	1.8	3.5	-7.9	10.7	7.8	-3.1	-0.8
Middle East and North Africa	4.2	5.7	9.1	22.8	7.5	2.2	12.7	-18.9	12.6	15.0	1.5	-1.6
Sub-Saharan Africa	...	3.5	4.4	10.0	7.3	4.8	9.1	-13.0	10.1	9.4	-2.8	-1.8
Analytical Groups												
By Source of Export Earnings												
Fuel Exporters	4.4	6.4	12.3	21.8	9.7	3.4	15.2	-22.4	14.6	16.6	1.3	-1.3
Nonfuel Exporters	-0.4	0.2	1.5	0.6	0.6	0.7	-1.6	2.2	-1.5	0.0	0.3	-0.4
<b>Memorandum</b>												
<b>World Exports in Billions of U.S. Dollars</b>												
Goods and Services	7,227	17,926	11,401	12,951	14,924	17,376	19,870	15,888	18,899	22,231	22,419	23,303
Goods	5,830	14,490	9,148	10,433	12,069	13,984	16,053	12,499	15,207	18,177	18,329	18,999
Average Oil Price <sup>4</sup>	5.6	13.8	30.7	41.3	20.5	10.7	36.4	-36.3	27.9	31.6	2.1	-1.0
In U.S. Dollars a Barrel	21.03	77.96	37.76	53.35	64.27	71.13	97.04	61.78	79.03	104.01	106.18	105.10
Export Unit Value of Manufactures <sup>5</sup>	0.0	2.3	4.8	2.8	2.5	5.6	6.2	-6.6	2.7	6.5	-0.5	-0.3

<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***(Billions of U.S. Dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Advanced Economies</b>	<b>-209.6</b>	<b>-383.8</b>	<b>-426.1</b>	<b>-317.7</b>	<b>-482.1</b>	<b>-71.1</b>	<b>-20.5</b>	<b>-93.3</b>	<b>-165.0</b>	<b>-130.4</b>	<b>-185.1</b>
United States	-628.5	-745.8	-800.6	-710.3	-677.1	-381.9	-442.0	-465.9	-486.5	-499.2	-687.9
Euro Area <sup>1,2</sup>	121.7	51.4	53.7	45.6	-99.8	18.2	48.8	56.6	136.0	151.7	237.4
Japan	172.1	166.1	170.9	212.1	159.9	146.6	204.0	119.3	95.4	137.8	127.6
Other Advanced Economies <sup>3</sup>	125.1	144.5	149.9	134.9	135.0	146.1	168.6	196.8	90.1	79.3	137.7
<i>Memorandum</i>											
Newly Industrialized Asian Economies	87.1	83.2	99.0	128.3	86.5	123.8	137.2	138.0	121.0	123.3	136.0
<b>Emerging Market and Developing Economies</b>	<b>206.4</b>	<b>416.9</b>	<b>639.5</b>	<b>629.6</b>	<b>673.7</b>	<b>291.8</b>	<b>336.2</b>	<b>481.2</b>	<b>361.8</b>	<b>310.1</b>	<b>258.3</b>
<b>Regional Groups</b>											
Central and Eastern Europe	-55.1	-61.3	-89.0	-136.3	-159.9	-49.5	-81.4	-116.6	-90.6	-94.6	-145.9
Commonwealth of Independent States <sup>4</sup>	63.5	87.6	96.3	71.5	107.7	41.6	71.9	111.8	110.4	82.5	-31.4
Developing Asia	92.4	141.2	268.3	399.9	405.8	296.9	233.6	188.2	118.6	149.6	466.9
Latin America and the Caribbean	22.1	35.9	48.7	13.2	-32.2	-21.9	-57.4	-73.7	-97.1	-111.2	-180.7
Middle East and North Africa	91.7	214.9	286.7	270.4	354.8	52.9	182.5	392.1	361.4	329.5	219.6
Sub-Saharan Africa	-8.2	-1.4	28.5	10.8	-2.5	-28.3	-13.1	-20.6	-41.0	-45.7	-70.4
<i>Memorandum</i>											
European Union	66.8	7.9	-27.5	-61.7	-171.6	-0.2	5.7	34.5	82.4	111.0	232.5
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	175.5	354.7	482.1	435.8	596.4	148.3	331.4	612.4	577.6	515.1	250.3
Nonfuel	30.9	62.3	157.4	193.8	77.3	143.4	4.8	-131.1	-215.8	-205.1	8.0
Of Which, Primary Products	-1.2	-3.2	6.5	5.2	-17.0	-8.7	-8.7	-22.6	-35.5	-33.5	-25.9
<b>By External Financing Source</b>											
Net Debtor Economies	-61.2	-89.6	-119.2	-229.2	-375.8	-190.7	-282.2	-364.8	-399.3	-417.8	-539.7
Of Which, Official Financing	-5.2	-6.0	-3.5	-5.1	-12.3	-9.0	-11.0	-13.0	-18.1	-14.8	-19.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2006–10	-3.7	-5.4	-4.1	-14.1	-27.4	-23.5	-33.5	-42.8	-50.5	-48.2	-60.5
<b>World <sup>1</sup></b>	<b>-3.2</b>	<b>33.2</b>	<b>213.4</b>	<b>311.9</b>	<b>191.6</b>	<b>220.7</b>	<b>315.7</b>	<b>387.9</b>	<b>196.8</b>	<b>179.6</b>	<b>73.1</b>

**Table A10. Summary of Balances on Current Account (concluded)***(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>-1.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.4</b>
United States	-5.3	-5.9	-6.0	-5.1	-4.7	-2.7	-3.0	-3.1	-3.1	-3.1	-3.5
Euro Area <sup>1, 2</sup>	1.2	0.5	0.5	0.4	-0.7	0.1	0.4	0.4	1.1	1.3	1.8
Japan	3.7	3.6	3.9	4.9	3.3	2.9	3.7	2.0	1.6	2.3	1.9
Other Advanced Economies <sup>3</sup>	1.8	2.0	1.9	1.5	1.4	1.8	1.8	1.9	0.9	0.7	1.1
<i>Memorandum</i>											
Newly Industrialized Asian economies	6.5	5.5	5.9	7.0	5.0	7.7	7.2	6.6	5.6	5.5	4.6
<b>Emerging Market and Developing Economies</b>	<b>2.3</b>	<b>3.8</b>	<b>5.0</b>	<b>4.0</b>	<b>3.5</b>	<b>1.6</b>	<b>1.5</b>	<b>1.9</b>	<b>1.3</b>	<b>1.1</b>	<b>0.6</b>
<b>Regional Groups</b>											
Central and Eastern Europe	-5.6	-5.2	-6.8	-8.3	-8.3	-3.1	-4.7	-6.1	-5.0	-4.9	-5.8
Commonwealth of Independent States <sup>4</sup>	8.2	8.7	7.4	4.2	4.9	2.5	3.6	4.6	4.2	2.9	-0.8
Developing Asia	2.6	3.5	5.6	6.6	5.4	3.7	2.4	1.6	0.9	1.1	2.3
Latin America and the Caribbean	1.0	1.4	1.6	0.4	-0.7	-0.5	-1.2	-1.3	-1.7	-1.9	-2.4
Middle East and North Africa	8.3	16.0	18.0	14.5	15.3	2.6	7.7	14.2	12.2	10.6	5.8
Sub-Saharan Africa	-1.5	-0.2	4.0	1.3	-0.3	-3.2	-1.2	-1.7	-3.2	-3.3	-3.9
<i>Memorandum</i>											
European Union	0.5	0.1	-0.2	-0.4	-0.9	0.0	0.0	0.2	0.5	0.7	1.2
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	9.7	15.4	16.8	12.4	13.3	4.0	7.7	11.7	10.3	8.6	3.2
Nonfuel	0.4	0.7	1.6	1.6	0.5	1.0	0.0	-0.6	-1.0	-0.9	0.0
Of Which, Primary Products	-0.4	-1.0	1.7	1.2	-3.4	-1.7	-1.4	-3.3	-4.8	-4.2	-2.4
<b>By External Financing Source</b>											
Net Debtor Economies	-1.3	-1.5	-1.8	-2.8	-4.0	-2.2	-2.7	-3.1	-3.4	-3.3	-3.2
Of Which, Official Financing	-2.6	-2.6	-1.4	-1.7	-3.4	-2.4	-2.7	-3.3	-4.3	-3.2	-3.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2006-10	-0.9	-1.1	-0.7	-2.0	-3.2	-2.9	-3.5	-4.0	-4.4	-4.0	-4.0
<b>World <sup>1</sup></b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</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	0.4	0.4	0.1
In Percent of World GDP	0.0	0.1	0.4	0.6	0.3	0.4	0.5	0.6	0.3	0.2	0.1

<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>-1.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.4</b>
United States	-5.3	-5.9	-6.0	-5.1	-4.7	-2.7	-3.0	-3.1	-3.1	-3.1	-3.5
Euro Area <sup>1</sup>	1.2	0.5	0.5	0.4	-0.7	0.1	0.4	0.4	1.1	1.3	1.8
Germany	4.7	5.1	6.3	7.4	6.2	5.9	6.0	5.7	5.4	4.7	4.2
France	0.5	-0.5	-0.6	-1.0	-1.7	-1.3	-1.6	-1.9	-1.7	-1.7	-0.3
Italy	-0.3	-0.8	-1.5	-1.2	-2.9	-2.1	-3.6	-3.3	-1.5	-1.4	-1.0
Spain	-5.2	-7.4	-9.0	-10.0	-9.6	-4.8	-4.5	-3.5	-2.0	-0.1	2.2
Netherlands	7.6	7.4	9.3	6.7	4.3	4.1	7.0	8.5	8.2	8.2	6.5
Belgium	3.2	2.0	1.9	1.6	-1.6	-1.6	1.4	-1.0	-0.1	0.3	1.4
Austria	2.2	2.2	2.8	3.5	4.9	2.7	3.0	1.9	1.9	1.6	1.1
Greece	-5.8	-7.6	-11.4	-14.6	-14.9	-11.1	-10.1	-9.8	-5.8	-2.9	0.5
Portugal	-8.3	-10.3	-10.7	-10.1	-12.6	-10.9	-10.0	-6.4	-2.9	-1.7	0.7
Finland	6.2	3.4	4.2	4.3	2.6	1.8	1.4	-1.2	-1.6	-1.7	-1.4
Ireland	-0.6	-3.5	-3.5	-5.4	-5.7	-2.3	1.1	1.1	1.8	2.7	3.8
Slovak Republic	-7.8	-8.5	-7.8	-5.3	-6.6	-2.6	-2.5	0.1	0.8	0.3	0.3
Slovenia	-2.6	-1.7	-2.5	-4.8	-6.2	-0.7	-0.6	0.0	1.1	1.0	0.5
Luxembourg	11.9	11.5	10.4	10.1	5.1	6.5	7.7	7.1	7.3	7.1	6.7
Estonia	-11.3	-10.0	-15.3	-15.9	-9.1	3.4	2.9	2.1	0.7	-0.1	-2.6
Cyprus	-5.0	-5.9	-7.0	-11.8	-15.6	-10.7	-9.9	-10.4	-3.5	-2.0	-2.8
Malta	-5.9	-8.7	-9.9	-4.5	-5.0	-7.5	-5.8	-1.3	-1.5	-1.6	-2.1
Japan	3.7	3.6	3.9	4.9	3.3	2.9	3.7	2.0	1.6	2.3	1.9
United Kingdom	-2.1	-2.1	-2.9	-2.3	-1.0	-1.3	-2.5	-1.9	-3.3	-2.7	-0.7
Canada	2.3	1.9	1.4	0.8	0.3	-3.0	-3.1	-2.8	-3.4	-3.7	-3.0
Korea	4.5	2.2	1.5	2.1	0.3	3.9	2.9	2.4	1.9	1.7	0.7
Australia	-6.1	-5.7	-5.3	-6.2	-4.4	-4.2	-2.9	-2.3	-4.1	-5.5	-5.6
Taiwan Province of China	5.8	4.8	7.0	8.9	6.9	11.4	9.3	8.9	6.9	7.3	7.4
Sweden	6.5	6.7	8.3	9.1	8.7	7.0	6.8	6.9	7.2	7.8	7.5
Hong Kong SAR	9.5	11.4	12.1	12.3	13.7	8.6	5.5	5.3	4.1	3.8	6.5
Switzerland	13.0	13.6	14.4	8.6	2.1	10.6	14.3	10.5	10.1	10.0	9.4
Singapore	17.1	21.4	24.5	25.8	13.9	16.2	24.4	21.9	21.0	20.7	16.3
Czech Republic	-5.0	-0.9	-2.1	-4.4	-2.1	-2.5	-3.8	-3.0	-2.4	-2.2	-2.0
Norway	12.6	16.1	16.4	12.5	16.0	10.8	12.4	14.5	15.2	15.6	13.4
Israel	1.7	3.1	4.8	2.7	0.9	3.8	3.8	0.8	-2.1	-1.3	1.2
Denmark	3.0	4.3	3.0	1.4	2.9	3.3	5.5	6.7	5.0	4.6	4.7
New Zealand	-5.7	-7.9	-8.3	-8.1	-8.8	-2.6	-3.5	-4.2	-5.4	-5.9	-6.9
Iceland	-9.8	-16.1	-25.6	-15.7	-28.4	-11.8	-8.5	-6.2	-2.7	-2.1	-2.8
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-1.3	-1.8	-1.9	-1.2	-1.3	-0.6	-0.8	-1.1	-1.3	-1.2	-1.3
Euro Area <sup>2</sup>	0.8	0.1	-0.1	0.1	-1.6	-0.2	-0.1	0.0	1.1	1.3	1.8
Newly Industrialized Asian Economies	6.5	5.5	5.9	7.0	5.0	7.7	7.2	6.6	5.6	5.5	4.6

<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 Market 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>-6.1</b>	<b>-5.0</b>	<b>-4.9</b>	<b>-5.8</b>
Albania	-4.0	-6.1	-5.6	-10.4	-15.1	-14.0	-11.4	-12.3	-11.8	-11.5	-8.2
Bosnia and Herzegovina	-16.2	-17.1	-7.9	-10.7	-14.1	-6.3	-5.7	-8.8	-8.0	-7.7	-4.6
Bulgaria	-6.4	-11.6	-17.6	-25.2	-23.0	-8.9	-1.0	0.9	-0.3	-1.5	-4.1
Croatia	-4.1	-5.3	-6.7	-7.3	-9.0	-5.1	-1.1	-1.0	-1.2	-1.3	-2.9
Hungary	-8.4	-7.5	-7.4	-7.3	-7.4	-0.2	1.2	1.4	2.6	2.7	-2.2
Kosovo	-8.4	-7.4	-6.7	-8.3	-15.3	-15.4	-17.4	-20.3	-18.3	-18.2	-13.8
Latvia	-12.9	-12.6	-22.6	-22.4	-13.2	8.7	3.0	-1.2	-1.6	-2.8	-3.8
Lithuania	-7.6	-7.0	-10.6	-14.5	-13.3	4.7	1.5	-1.5	-1.1	-1.4	-3.3
FYR Macedonia	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.1	-2.7	-4.0	-6.0	-4.9
Montenegro	-7.2	-16.6	-31.3	-39.5	-50.6	-29.6	-24.6	-19.5	-20.0	-19.8	-15.6
Poland	-5.2	-2.4	-3.8	-6.2	-6.6	-4.0	-4.7	-4.3	-3.7	-3.8	-3.5
Romania	-8.4	-8.6	-10.4	-13.4	-11.6	-4.2	-4.5	-4.4	-3.7	-3.8	-4.4
Serbia	-12.2	-8.8	-10.2	-16.1	-21.5	-7.1	-7.4	-9.5	-11.5	-12.6	-11.6
Turkey	-3.7	-4.6	-6.1	-5.9	-5.7	-2.2	-6.4	-10.0	-7.5	-7.1	-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>4.9</b>	<b>2.5</b>	<b>3.6</b>	<b>4.6</b>	<b>4.2</b>	<b>2.9</b>	<b>-0.8</b>
Russia	10.1	11.1	9.5	5.9	6.2	4.0	4.7	5.3	5.2	3.8	-1.1
Excluding Russia	2.2	1.3	0.6	-1.3	0.8	-1.9	0.4	2.2	1.3	0.2	0.1
Armenia	-0.5	-1.0	-1.8	-6.4	-11.8	-15.8	-14.7	-10.9	-9.8	-9.3	-6.4
Azerbaijan	-29.8	1.3	17.6	27.3	35.5	23.0	28.4	26.5	20.4	16.1	6.0
Belarus	-5.3	1.4	-3.9	-6.7	-8.2	-12.6	-15.0	-10.5	-3.6	-5.8	-4.9
Georgia	-6.9	-11.1	-15.1	-19.7	-21.9	-10.6	-10.3	-11.8	-12.6	-11.2	-6.7
Kazakhstan	0.8	-1.8	-2.5	-8.1	4.7	-3.6	1.6	7.6	6.2	4.5	2.9
Kyrgyz Republic	4.9	2.8	-3.1	-6.2	-15.5	-2.5	-6.4	-6.3	-12.8	-6.2	-2.8
Moldova	-1.8	-7.6	-11.3	-15.2	-16.2	-8.6	-7.9	-11.5	-11.4	-10.7	-8.8
Mongolia	1.2	1.2	6.5	6.3	-12.9	-9.0	-14.9	-31.8	-31.4	-10.1	4.4
Tajikistan	-3.9	-1.7	-2.8	-8.6	-7.6	-5.9	-0.3	0.6	-0.4	-1.5	-1.5
Turkmenistan	0.6	5.1	15.7	15.5	16.5	-14.7	-10.6	2.0	-1.5	-1.6	5.3
Ukraine	10.6	2.9	-1.5	-3.7	-7.1	-1.5	-2.2	-5.5	-5.6	-6.6	-5.5
Uzbekistan	7.2	7.7	9.1	7.3	8.7	2.2	6.2	5.8	4.7	3.3	1.0
<b>Developing Asia</b>	<b>2.6</b>	<b>3.5</b>	<b>5.6</b>	<b>6.6</b>	<b>5.4</b>	<b>3.7</b>	<b>2.4</b>	<b>1.6</b>	<b>0.9</b>	<b>1.1</b>	<b>2.3</b>
Afghanistan	-0.3	3.1	-1.1	5.8	5.1	1.6	3.9	3.3	2.1	0.5	-3.8
Bangladesh	-0.3	0.0	1.2	0.8	1.4	2.8	1.6	0.0	-0.3	-0.3	0.2
Bhutan	-32.6	-4.8	14.8	-2.5	-2.3	-10.6	-22.9	-25.4	-31.4	-28.7	-16.4
Brunei Darussalam	42.2	47.3	50.1	47.8	48.9	40.2	45.5	48.5	49.1	50.3	61.6
Cambodia	-2.2	-3.8	-0.6	-1.9	-5.7	-4.5	-3.9	-8.1	-9.7	-9.1	-5.4
China	3.6	5.9	8.6	10.1	9.1	5.2	4.0	2.8	2.3	2.5	4.3
Fiji	-12.6	-8.6	-17.5	-12.8	-18.1	-7.6	-11.3	-10.1	-9.8	-16.4	-7.7
India	0.1	-1.3	-1.0	-0.7	-2.5	-2.0	-3.2	-3.4	-3.8	-3.3	-2.3
Indonesia	0.6	0.1	3.0	2.4	0.0	2.0	0.7	0.2	-2.1	-2.4	-2.9
Kiribati	-25.2	-34.4	-17.6	-19.3	-16.8	-26.6	-15.4	-22.9	-24.0	-20.2	-21.2
Lao P.D.R.	-17.9	-18.1	-9.9	-15.7	-18.5	-21.0	-18.3	-21.4	-21.9	-24.0	-15.2
Malaysia	12.1	14.4	16.1	15.4	17.1	15.5	11.1	11.0	7.5	6.9	5.8
Maldives	-11.4	-27.5	-23.2	-28.4	-34.2	-21.0	-17.3	-15.7	-29.1	-29.3	-31.1
Myanmar	2.4	3.7	7.1	-0.5	-3.3	-2.8	-1.3	-2.6	-4.4	-4.0	-4.0
Nepal	2.7	2.0	2.1	-0.1	2.7	4.2	-2.4	-1.0	4.4	-0.2	-0.4
Pakistan	1.8	-1.4	-3.9	-4.8	-8.5	-5.7	-2.2	0.1	-2.0	-1.7	-3.5
Papua New Guinea	0.4	13.9	-1.7	4.0	8.4	-16.4	-25.6	-36.4	-28.4	-20.2	8.3
Philippines	1.8	1.9	4.4	4.8	2.1	5.6	4.5	3.1	3.0	2.6	1.8
Samoa	-8.4	-9.6	-10.2	-15.5	-6.5	-3.1	-7.2	-8.6	-11.4	-12.3	-10.1
Solomon Islands	16.8	-6.7	-9.1	-15.7	-20.5	-21.4	-30.8	-6.7	-7.8	-10.7	-7.0
Sri Lanka	-3.1	-2.5	-5.3	-4.3	-9.5	-0.5	-2.2	-7.7	-5.4	-4.7	-3.3
Thailand	1.7	-4.3	1.1	6.3	0.8	8.3	4.1	3.4	-0.2	0.1	1.0
Timor-Leste	11.4	32.2	50.0	65.1	66.7	51.7	48.1	57.2	45.4	37.9	28.7
Tonga	0.4	-5.0	-5.5	-5.5	-8.1	-7.8	-3.9	-4.0	-4.2	-3.1	-3.3
Tuvalu	5.9	24.7	27.2	14.2	-13.2	27.8	-3.8	-29.2	-8.5	-3.3	4.2
Vanuatu	-6.2	-8.8	-4.8	-3.4	-8.5	-6.3	-5.1	-6.5	-6.1	-10.2	-9.9
Vietnam	-3.5	-1.1	-0.3	-9.8	-11.9	-6.6	-4.1	0.2	0.3	-0.9	-1.5

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Latin America and the Caribbean</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>0.4</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-1.7</b>	<b>-1.9</b>	<b>-2.4</b>
Antigua and Barbuda	-13.1	-18.8	-27.8	-30.9	-27.2	-19.3	-13.1	-10.7	-11.4	-12.3	-16.2
Argentina <sup>2</sup>	1.8	2.6	3.4	2.6	1.8	2.5	0.7	-0.1	0.3	-0.1	-1.9
The Bahamas	-2.4	-8.4	-17.7	-11.5	-10.6	-10.5	-10.5	-14.0	-16.0	-16.8	-8.9
Barbados	-7.6	-7.5	-4.8	-2.7	-9.6	-5.6	-8.2	-8.7	-7.9	-7.1	-3.8
Belize	-14.7	-13.6	-2.1	-4.1	-10.6	-5.9	-2.9	-2.6	-2.3	-4.4	-5.9
Bolivia	3.7	5.9	11.2	11.3	12.0	4.3	4.9	2.2	1.8	1.1	0.0
Brazil	1.8	1.6	1.3	0.1	-1.7	-1.5	-2.2	-2.1	-2.6	-2.8	-3.3
Chile	2.6	1.5	4.6	4.1	-3.2	2.0	1.5	-1.3	-3.2	-3.0	-2.7
Colombia	-0.8	-1.3	-1.9	-2.8	-2.8	-2.1	-3.1	-3.0	-2.9	-2.9	-2.4
Costa Rica	-4.3	-4.9	-4.5	-6.3	-9.3	-2.0	-3.5	-5.3	-5.5	-5.3	-5.5
Dominica	-16.0	-21.0	-12.9	-20.8	-27.1	-21.0	-16.0	-12.7	-13.3	-13.7	-15.6
Dominican Republic	4.8	-1.4	-3.6	-5.3	-9.9	-5.0	-8.6	-8.1	-7.5	-7.3	-5.8
Ecuador	-1.5	1.3	4.2	4.3	3.0	0.3	-2.8	-0.3	-0.3	3.0	-2.6
El Salvador	-4.1	-3.6	-4.1	-6.1	-7.1	-1.5	-3.1	-5.4	-5.0	-4.3	-3.0
Grenada	-2.9	-22.1	-26.3	-27.8	-25.7	-23.9	-25.2	-24.6	-22.3	-23.2	-15.4
Guatemala	-4.9	-4.6	-5.0	-5.2	-4.3	0.0	-1.5	-3.1	-3.5	-3.6	-3.6
Guyana	-6.7	-10.1	-13.1	-11.1	-13.2	-9.1	-9.9	-13.6	-14.0	-17.6	-12.2
Haiti	-1.6	0.7	-1.5	-1.5	-4.4	-3.5	-2.5	-4.6	-4.3	-5.3	-4.0
Honduras	-7.7	-3.0	-3.7	-9.0	-15.4	-3.6	-6.2	-8.7	-9.8	-9.6	-6.8
Jamaica	-6.3	-9.3	-10.2	-16.9	-18.4	-11.1	-8.8	-11.7	-11.7	-11.1	-6.9
Mexico	-0.7	-0.7	-0.6	-1.1	-1.6	-0.6	-0.4	-1.0	-0.9	-1.1	-1.1
Nicaragua	-14.5	-14.3	-13.4	-17.8	-23.8	-12.2	-14.4	-18.0	-20.5	-18.1	-14.1
Panama	-7.5	-4.9	-3.1	-7.9	-10.9	-0.7	-10.8	-12.8	-12.1	-11.8	-9.5
Paraguay	1.8	0.2	1.2	1.3	-1.7	0.4	-3.1	-1.0	-1.1	-0.4	-1.3
Peru	0.1	1.5	3.2	1.4	-4.2	-0.5	-2.5	-1.9	-3.0	-3.0	-2.4
St. Kitts and Nevis	-16.2	-14.9	-14.1	-16.7	-24.3	-27.3	-22.1	-15.2	-17.1	-16.4	-14.9
St. Lucia	-10.6	-14.3	-30.4	-30.4	-28.9	-11.9	-15.1	-23.1	-24.0	-20.5	-17.9
St. Vincent and the Grenadines	-19.6	-18.0	-19.3	-28.0	-32.9	-29.4	-31.6	-30.2	-27.3	-25.7	-16.6
Suriname	-8.2	-11.7	4.5	8.1	6.6	-0.5	6.4	5.5	-0.1	-2.1	3.1
Trinidad and Tobago	12.4	22.5	39.6	23.9	30.5	8.3	20.0	7.1	8.1	7.6	6.7
Uruguay	0.0	0.2	-2.0	-0.9	-5.7	-1.5	-2.2	-3.1	-3.0	-1.9	-1.9
Venezuela	13.8	17.7	14.8	8.7	11.9	2.6	4.9	8.6	6.7	5.6	2.7
<b>Middle East and North Africa</b>	<b>8.3</b>	<b>16.0</b>	<b>18.0</b>	<b>14.5</b>	<b>15.3</b>	<b>2.6</b>	<b>7.7</b>	<b>14.2</b>	<b>12.2</b>	<b>10.6</b>	<b>5.8</b>
Algeria	13.0	20.5	24.7	22.8	20.1	0.3	7.5	10.0	6.2	6.1	3.5
Bahrain	4.2	11.0	13.8	15.7	10.2	2.9	3.6	12.6	9.9	10.5	6.2
Djibouti	-1.3	-3.2	-11.5	-21.4	-24.3	-9.1	-5.8	-12.6	-12.2	-12.5	-8.2
Egypt	4.3	3.2	1.6	1.7	0.5	-2.3	-2.0	-2.6	-3.4	-3.3	-1.9
Iran	0.5	7.6	8.5	10.6	6.5	2.6	6.0	12.5	3.4	1.3	-0.4
Iraq	-43.2	5.7	18.1	11.5	18.8	-13.4	-3.0	8.3	0.3	6.1	9.8
Jordan	0.1	-5.1	-11.5	-17.2	-9.3	-4.9	-7.1	-12.0	-14.1	-9.9	-4.3
Kuwait	26.2	37.2	44.6	36.8	40.9	26.7	31.9	44.0	44.1	39.2	29.4
Lebanon	-15.3	-13.4	-5.3	-6.8	-9.2	-9.8	-9.6	-14.0	-16.2	-15.6	-10.8
Libya	21.1	36.5	50.7	43.8	42.3	14.7	19.8	1.3	21.8	10.3	-0.4
Mauritania	-34.6	-47.2	-1.3	-17.2	-14.8	-10.7	-8.7	-7.5	-23.6	-13.9	-6.4
Morocco	1.7	1.8	2.2	-0.1	-5.2	-5.4	-4.3	-8.0	-7.9	-5.4	-3.4
Oman	4.5	16.8	15.4	5.9	8.3	-1.2	8.6	16.7	14.0	10.0	-5.7
Qatar	22.4	29.9	25.1	25.4	28.7	10.2	26.7	30.2	29.6	26.8	11.5
Saudi Arabia	20.7	28.5	27.8	24.3	27.8	5.6	14.6	26.5	26.1	22.7	12.8
Sudan <sup>3</sup>	-4.9	-10.0	-8.8	-5.9	-2.0	-10.0	-2.1	-0.5	-7.8	-6.6	-4.6
Syria <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	-7.3	-7.9	-7.7	-5.6
United Arab Emirates	6.1	12.4	16.3	6.9	7.9	3.5	3.2	9.7	9.3	10.1	9.7
Yemen	1.6	3.8	1.1	-7.0	-4.6	-10.2	-4.4	-3.0	-2.7	-4.0	-6.0

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
									2012	2013	2017
<b>Sub-Saharan Africa</b>	<b>-1.5</b>	<b>-0.2</b>	<b>4.0</b>	<b>1.3</b>	<b>-0.3</b>	<b>-3.2</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-3.2</b>	<b>-3.3</b>	<b>-3.9</b>
Angola	3.8	18.2	25.6	19.9	10.3	-9.9	9.0	9.6	8.5	6.6	-2.7
Benin	-7.0	-6.3	-5.3	-10.2	-8.1	-8.9	-7.3	-10.0	-9.3	-9.1	-7.7
Botswana	3.5	15.2	17.2	15.0	6.9	-5.2	-2.0	1.6	3.9	3.4	2.4
Burkina Faso	-11.0	-11.6	-9.5	-8.3	-11.5	-4.7	-2.3	-1.1	-4.2	-3.2	-4.0
Burundi	-6.3	-4.9	-21.5	-5.4	-1.0	1.8	-9.4	-11.4	-11.4	-10.7	-6.3
Cameroon	-3.4	-3.4	1.6	1.4	-1.2	-3.6	-3.0	-4.1	-4.1	-3.8	-2.7
Cape Verde	-14.3	-3.5	-5.4	-14.7	-15.7	-15.6	-12.5	-12.5	-11.5	-8.9	-7.4
Central African Republic	-1.8	-6.5	-3.0	-6.2	-10.0	-9.2	-10.2	-8.7	-7.6	-6.3	-4.6
Chad	-17.1	1.2	5.9	11.6	9.0	-4.0	-3.5	2.0	-1.9	-2.0	-5.4
Comoros	-4.6	-7.4	-6.0	-5.7	-10.9	-7.8	-7.0	-9.5	-10.4	-9.6	-7.5
Democratic Republic of the Congo	-3.0	-13.3	-2.7	-1.1	-17.5	-10.5	-8.1	-11.5	-12.5	-14.3	-8.4
Republic of Congo	-5.7	3.7	3.6	-6.5	2.3	-7.4	5.1	0.8	-0.6	-0.4	-11.9
Côte d'Ivoire	1.6	0.2	2.8	-0.7	1.9	7.0	1.1	6.7	-3.1	-1.6	-4.7
Equatorial Guinea	-21.6	-6.2	7.7	4.0	-2.3	-17.7	-20.5	-6.0	-7.7	-7.7	-8.3
Eritrea	-0.7	0.3	-3.6	-6.1	-5.5	-7.6	-5.6	0.5	2.1	2.0	-3.0
Ethiopia	-1.4	-6.3	-9.1	-4.5	-5.6	-5.0	-4.0	0.6	-6.1	-7.7	-5.9
Gabon	11.2	22.9	15.6	17.0	24.2	6.3	9.1	10.6	9.1	4.1	1.9
The Gambia	-4.5	-10.3	-6.9	-8.3	-12.1	-12.3	-15.7	-14.2	-15.9	-14.2	-12.0
Ghana	-4.7	-7.0	-8.2	-8.7	-11.9	-5.4	-8.4	-9.2	-9.1	-7.0	-4.7
Guinea	-2.5	-1.0	-4.6	-11.7	-10.3	-9.9	-12.4	-16.3	-38.8	-39.2	0.2
Guinea-Bissau	1.4	-2.1	-5.6	-3.5	-4.9	-6.4	-8.3	-6.4	-3.5	-2.9	-1.6
Kenya	0.1	-1.5	-2.3	-4.0	-6.6	-5.8	-6.5	-10.6	-8.5	-8.6	-5.6
Lesotho	8.1	1.4	11.5	8.2	10.0	0.2	-12.1	-17.3	-11.2	-10.6	2.9
Liberia	-16.3	-30.3	-11.2	-22.4	-43.7	-29.2	-33.2	-34.6	-55.8	-71.0	-36.6
Madagascar	-10.6	-11.6	-9.9	-12.7	-20.6	-21.1	-9.7	-6.9	-7.9	-8.0	2.4
Malawi	-11.2	-11.9	-11.3	1.0	-9.7	-4.8	-1.3	-5.9	-4.1	-1.4	-2.8
Mali	-7.9	-8.5	-4.1	-6.9	-12.2	-7.3	-12.6	-10.2	-5.4	-4.8	-8.6
Mauritius	-1.8	-5.0	-9.1	-5.4	-10.1	-7.4	-8.2	-10.3	-10.5	-9.1	-6.7
Mozambique	-10.7	-11.6	-10.7	-9.7	-11.9	-12.2	-11.7	-12.8	-11.6	-12.4	-8.8
Namibia	7.0	4.7	13.8	9.1	2.8	-0.3	0.3	-1.7	-3.8	-4.5	0.8
Niger	-7.3	-8.9	-8.6	-8.2	-13.0	-25.0	-21.1	-25.9	-26.3	-20.7	-11.8
Nigeria	5.7	8.9	25.3	16.8	14.1	8.3	5.9	3.6	3.5	3.1	0.9
Rwanda	1.8	1.0	-4.3	-2.2	-4.9	-7.3	-5.9	-7.3	-9.8	-9.9	-5.6
São Tomé and Príncipe	-16.0	-11.0	-25.8	-30.1	-22.0	-25.5	-27.6	-25.4	-22.8	-24.5	14.9
Senegal	-6.9	-8.9	-9.2	-11.6	-14.1	-6.7	-4.4	-6.4	-8.5	-6.9	-6.3
Seychelles	-9.1	-22.2	-15.8	-15.3	-20.2	-9.8	-20.1	-21.5	-19.8	-19.5	-10.1
Sierra Leone	-4.4	-5.3	-4.3	-4.3	-9.1	-6.5	-19.3	-52.3	-13.1	-9.3	-6.6
South Africa	-3.0	-3.5	-5.3	-7.0	-7.2	-4.0	-2.8	-3.3	-5.5	-5.8	-5.9
South Sudan	...	...	...	...	...	...	4.8	21.6	-12.6	5.8	-4.1
Swaziland	3.1	-4.1	-7.4	-2.2	-8.2	-14.0	-10.5	-9.1	0.1	-5.4	-4.0
Tanzania	-2.3	-6.6	-9.6	-11.0	-10.2	-9.8	-9.3	-13.7	-15.4	-13.4	-8.4
Togo	-10.0	-9.9	-8.4	-8.7	-6.8	-6.6	-6.7	-7.2	-8.8	-9.1	-7.2
Uganda	0.1	-1.3	-3.1	-2.9	-5.7	-9.4	-10.2	-11.4	-11.0	-11.7	-8.7
Zambia	-10.4	-8.5	-0.4	-6.5	-7.2	4.2	7.1	1.2	-1.8	-1.1	1.8
Zimbabwe <sup>5</sup>	-8.0	-10.3	-8.0	-6.7	-21.6	-22.2	-28.8	-36.2	-20.4	-20.0	-18.4

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

	Average	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	2001-03									2012	2013
<b>Emerging Market and Developing Economies</b>											
Private Financial Flows, Net	113.0	267.7	316.0	314.7	694.4	264.5	337.1	604.7	503.0	268.3	399.6
Private Direct Investment, Net	157.1	191.9	293.2	303.7	440.8	484.8	317.0	392.0	462.4	393.8	409.0
Private Portfolio Flows, Net	-11.9	68.8	38.0	-28.5	108.6	-61.9	124.8	240.8	129.7	133.0	150.9
Other Private Financial Flows, Net	-32.2	7.0	-15.2	39.5	145.0	-158.4	-104.7	-28.1	-89.1	-258.6	-160.2
Official Financial Flows, Net <sup>2</sup>	-14.6	-94.5	-88.2	-188.8	-84.3	-104.2	100.6	62.8	-108.3	-51.8	-89.2
Change in Reserves <sup>3</sup>	-182.3	-422.4	-592.8	-756.0	-1,210.2	-723.4	-522.7	-862.9	-765.3	-565.7	-632.3
<i>Memorandum</i>											
Current Account <sup>4</sup>	93.0	206.4	416.9	639.5	629.6	673.7	291.8	336.2	481.2	361.8	310.1
<b>Central and Eastern Europe</b>											
Private Financial Flows, Net	23.5	49.4	102.1	117.4	182.5	153.5	25.6	78.9	88.9	79.6	82.7
Private Direct Investment, Net	14.4	30.6	37.8	64.1	74.7	67.5	30.7	21.4	35.6	33.1	39.0
Private Portfolio Flows, Net	2.4	15.6	20.8	0.8	-4.1	-10.4	8.5	26.8	30.8	19.9	22.7
Other Private Financial Flows, Net	6.8	3.2	43.5	52.5	111.8	96.4	-13.7	30.7	22.5	26.6	21.0
Official Flows, Net <sup>2</sup>	5.5	9.9	3.3	5.2	-6.2	20.5	48.8	35.6	26.9	10.5	4.8
Change in Reserves <sup>3</sup>	-6.9	-12.8	-43.6	-32.3	-36.4	-4.1	-29.0	-36.8	-14.7	-13.0	-1.0
<b>Commonwealth of Independent States <sup>5</sup></b>											
Private Financial Flows, Net	6.8	5.6	29.1	51.6	129.7	-97.8	-62.9	-22.8	-64.4	-55.9	-39.5
Private Direct Investment, Net	5.1	13.2	11.7	21.4	28.3	50.6	16.2	10.3	17.6	7.9	10.4
Private Portfolio Flows, Net	1.6	4.7	3.9	4.9	19.5	-31.7	-9.3	10.1	-29.0	-5.5	-3.3
Other Private Financial Flows, Net	0.0	-12.3	13.5	25.4	82.0	-116.8	-69.8	-43.2	-53.0	-58.3	-46.5
Official Flows, Net <sup>2</sup>	-1.3	-10.1	-18.3	-25.4	-5.9	-19.0	42.4	0.4	-16.5	-19.7	-20.6
Change in Reserves <sup>3</sup>	-20.7	-54.9	-77.1	-127.9	-168.0	27.0	-7.9	-53.0	-24.7	-29.3	-19.2
<b>Developing Asia</b>											
Private Financial Flows, Net	53.6	161.3	128.4	94.4	205.0	80.4	192.3	407.4	302.6	113.3	182.5
Private Direct Investment, Net	55.0	68.3	131.9	131.6	175.3	169.6	104.0	223.7	217.9	166.9	162.8
Private Portfolio Flows, Net	-2.9	38.7	16.0	-45.1	68.4	9.7	57.8	101.2	41.6	42.4	52.3
Other Private Financial Flows, Net	1.5	54.2	-19.5	7.9	-38.7	-98.9	30.5	82.6	43.2	-96.0	-32.6
Official Flows, Net <sup>2</sup>	-9.2	-18.2	-1.7	3.5	6.3	-5.7	24.5	23.1	14.9	7.6	7.7
Change in Reserves <sup>3</sup>	-120.7	-245.8	-281.4	-360.9	-611.2	-492.5	-467.1	-573.9	-452.6	-241.8	-352.5
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	26.4	7.9	40.3	30.1	85.8	79.5	74.3	126.2	186.4	131.0	125.3
Private Direct Investment, Net	53.6	50.5	57.4	33.0	91.2	98.7	69.9	76.1	128.2	122.5	121.6
Private Portfolio Flows, Net	-8.7	-15.9	0.8	8.6	32.7	-5.3	33.4	59.4	49.9	16.6	22.2
Other Private Financial Flows, Net	-18.5	-26.8	-17.9	-11.5	-38.2	-13.9	-29.1	-9.2	8.3	-8.1	-18.6
Official Flows, Net <sup>2</sup>	16.7	-2.2	-35.6	-49.4	1.4	-4.7	40.2	48.1	21.2	62.9	55.5
Change in Reserves <sup>3</sup>	-10.3	-24.5	-36.0	-53.2	-134.9	-50.8	-50.4	-104.8	-119.7	-70.0	-54.2
<b>Middle East and North Africa</b>											
Private Financial Flows, Net	1.2	32.7	-2.3	13.4	72.3	38.4	90.3	28.2	-16.8	-22.3	13.4
Private Direct Investment, Net	15.4	17.6	35.9	45.0	48.9	59.4	64.0	37.7	26.7	29.3	33.6
Private Portfolio Flows, Net	-0.3	23.2	-3.5	-3.9	-8.3	3.8	37.4	44.6	45.1	53.6	50.9
Other Private Financial Flows, Net	-14.0	-8.1	-34.7	-27.8	31.6	-24.8	-11.1	-54.0	-88.6	-105.2	-71.1
Official Flows, Net <sup>2</sup>	-26.8	-73.6	-30.5	-88.8	-79.2	-106.7	-68.6	-73.7	-182.6	-143.9	-163.4
Change in Reserves <sup>3</sup>	-23.2	-65.8	-131.4	-152.6	-231.0	-186.1	23.6	-91.5	-131.6	-194.9	-183.9
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	1.5	10.9	18.4	7.7	19.0	10.6	17.5	-13.2	6.2	22.6	35.2
Private Direct Investment, Net	13.6	11.7	18.5	8.6	22.3	39.0	32.1	22.9	36.5	34.1	41.6
Private Portfolio Flows, Net	-4.0	2.5	0.0	6.2	0.3	-28.1	-3.1	-1.3	-8.7	6.0	6.2
Other Private Financial Flows, Net	-8.1	-3.3	-0.2	-7.1	-3.6	-0.3	-11.5	-34.8	-21.6	-17.6	-12.5
Official Flows, Net <sup>2</sup>	0.6	-0.4	-5.3	-33.9	-0.8	11.3	13.2	29.4	27.9	30.7	26.8
Change in Reserves <sup>3</sup>	-0.4	-18.6	-23.4	-29.2	-28.6	-17.0	7.9	-2.8	-22.2	-16.7	-21.6
<i>Memorandum</i>											
<b>Fuel Exporting Countries</b>											
Private Financial Flows, Net	-2.7	26.6	-3.6	25.4	124.0	-142.9	-30.3	-73.5	-142.6	-161.2	-108.1
<b>Other Countries</b>											
Private Financial Flows, Net	115.7	241.1	319.6	289.4	570.4	407.4	367.4	678.2	645.7	429.5	507.7

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

	Average	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	2001–03									2012	2013
<b>Emerging Market and Developing Economies</b>											
Private Financial Flows, Net	113.0	267.7	316.0	314.7	694.4	264.5	337.1	604.7	503.0	268.3	399.6
Assets	-100.0	-258.7	-343.6	-616.5	-823.4	-582.3	-287.2	-610.7	-624.2	-680.9	-610.5
Liabilities	212.6	525.5	652.9	927.9	1,511.8	848.3	623.5	1,213.5	1,126.7	948.9	1,008.4
<b>Central and Eastern Europe</b>											
Private Financial Flows, Net	23.5	49.4	102.1	117.4	182.5	153.5	25.6	78.9	88.9	79.6	82.7
Assets	-6.9	-30.0	-17.8	-56.4	-44.5	-29.3	-10.3	-6.9	8.3	3.7	5.2
Liabilities	30.5	79.4	119.8	173.5	226.1	182.0	36.5	86.0	80.9	76.1	77.8
<b>Commonwealth of Independent States<sup>2</sup></b>											
Private Financial Flows, Net	6.8	5.6	29.1	51.6	129.7	-97.8	-62.9	-22.8	-64.4	-55.9	-39.5
Assets	-20.6	-53.1	-80.5	-100.3	-160.8	-265.2	-73.9	-104.0	-170.4	-171.8	-162.8
Liabilities	27.4	58.5	109.4	152.0	290.4	167.5	11.2	81.1	105.9	115.9	123.3
<b>Developing Asia</b>											
Private Financial Flows, Net	53.6	161.3	128.4	94.4	205.0	80.4	192.3	407.4	302.6	113.3	182.5
Assets	-18.9	-54.8	-121.4	-224.6	-254.0	-167.5	-96.3	-253.5	-281.3	-377.9	-311.4
Liabilities	72.6	215.1	244.3	315.8	453.4	251.3	287.3	659.6	584.3	491.9	493.6
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	26.4	7.9	40.3	30.1	85.8	79.5	74.3	126.2	186.4	131.0	125.3
Assets	-31.5	-45.3	-50.1	-91.4	-114.5	-74.5	-98.3	-167.1	-113.3	-84.7	-82.2
Liabilities	57.0	53.0	89.3	121.5	200.4	153.0	172.3	292.3	299.2	214.7	206.5
<b>Middle East and North Africa</b>											
Private Financial Flows, Net	1.2	32.7	-2.3	13.4	72.3	38.4	90.3	28.2	-16.8	-22.3	13.4
Assets	-13.4	-64.0	-57.8	-115.7	-215.8	-27.8	6.7	-50.9	-42.5	-22.1	-28.4
Liabilities	14.5	96.7	55.5	129.1	288.1	66.2	83.6	79.1	25.7	-0.2	41.8
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	1.5	10.9	18.4	7.7	19.0	10.6	17.5	-13.2	6.2	22.6	35.2
Assets	-8.7	-11.5	-15.9	-28.1	-33.9	-18.0	-15.0	-28.2	-25.0	-28.0	-30.9
Liabilities	10.5	22.7	34.6	36.0	53.3	28.4	32.7	15.2	30.7	50.5	65.5

<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	Average 2014–17
<b>World</b>											
Savings	22.1	21.7	24.0	24.3	24.2	21.8	23.1	23.9	24.0	24.6	25.5
Investment	22.9	21.9	23.2	23.8	23.8	21.7	22.7	23.4	23.9	24.4	25.4
<b>Advanced Economies</b>											
Savings	21.7	20.5	20.9	20.8	19.8	17.1	18.1	18.2	18.3	18.7	19.6
Investment	22.2	21.1	21.6	21.6	21.0	17.7	18.4	18.7	18.8	19.1	20.1
Net Lending	-0.5	-0.6	-0.7	-0.9	-1.2	-0.6	-0.3	-0.4	-0.5	-0.4	-0.4
Current Transfers	-0.4	-0.6	-0.7	-0.8	-0.8	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8
Factor Income	-0.5	0.4	1.1	0.5	0.6	0.2	0.7	0.8	0.7	0.7	0.6
Resource Balance	0.5	-0.3	-1.0	-0.5	-0.8	0.1	0.0	-0.2	-0.3	-0.2	-0.2
<b>United States</b>											
Savings	16.0	16.3	16.4	14.6	13.4	11.1	12.2	12.2	13.1	13.7	15.5
Investment	18.3	19.8	20.6	19.6	18.1	14.7	15.5	15.5	16.2	16.8	18.8
Net Lending	-2.3	-3.5	-4.2	-5.0	-4.7	-3.6	-3.3	-3.3	-3.1	-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	0.0	1.1	1.3	1.4	1.4	1.3
Resource Balance	-1.1	-3.9	-5.6	-5.0	-4.9	-2.7	-3.4	-3.7	-3.7	-3.7	-3.8
<b>Euro Area</b>											
Savings	...	21.5	22.4	23.0	21.5	19.0	19.6	20.0	19.9	20.0	20.6
Investment	...	21.0	21.9	22.6	22.2	18.8	19.2	19.5	18.7	18.7	19.0
Net Lending	...	0.5	0.5	0.4	-0.7	0.2	0.4	0.5	1.2	1.3	1.6
Current Transfers <sup>1</sup>	-0.6	-0.8	-1.0	-1.1	-1.1	-1.2	-1.3	-1.2	-1.1	-1.1	-1.1
Factor Income <sup>1</sup>	-0.6	-0.4	0.3	-0.2	-0.6	-0.1	0.2	0.1	-0.2	-0.4	-0.5
Resource Balance <sup>1</sup>	1.2	1.7	1.2	1.6	1.0	1.5	1.5	1.6	2.5	2.8	3.2
<b>Germany</b>											
Savings	21.9	20.9	24.4	26.7	25.5	22.4	23.5	23.9	23.4	22.5	22.1
Investment	22.8	19.6	18.1	19.3	19.3	16.5	17.5	18.3	18.0	17.9	17.8
Net Lending	-0.9	1.2	6.3	7.4	6.2	5.9	6.0	5.7	5.4	4.7	4.3
Current Transfers	-1.6	-1.3	-1.2	-1.3	-1.3	-1.4	-1.5	-1.3	-1.4	-1.4	-1.4
Factor Income	0.0	-0.2	1.9	1.8	1.3	2.4	2.0	1.9	1.5	1.0	0.8
Resource Balance	0.6	2.7	5.6	7.0	6.2	4.9	5.6	5.1	5.4	5.1	4.9
<b>France</b>											
Savings	19.1	20.5	20.3	21.0	20.2	17.6	17.7	18.7	18.5	18.4	19.5
Investment	18.5	19.1	20.9	22.0	21.9	19.0	19.3	20.6	20.2	20.1	20.4
Net Lending	0.6	1.4	-0.6	-1.0	-1.7	-1.3	-1.6	-1.9	-1.7	-1.7	-0.9
Current Transfers	-0.7	-1.0	-1.2	-1.2	-1.3	-1.8	-1.7	-1.8	-1.4	-1.4	-1.4
Factor Income	-0.3	1.1	1.6	1.7	1.7	1.7	2.1	2.1	1.5	1.5	1.5
Resource Balance	1.6	1.3	-1.0	-1.4	-2.2	-1.3	-1.9	-2.2	-1.8	-1.7	-1.0
<b>Italy</b>											
Savings	20.8	20.8	20.3	20.9	18.7	16.8	16.7	16.4	16.9	17.4	18.6
Investment	20.6	20.7	21.8	22.1	21.6	18.9	20.2	19.6	18.4	18.8	19.7
Net Lending	0.2	0.1	-1.5	-1.2	-2.9	-2.1	-3.6	-3.3	-1.5	-1.4	-1.1
Current Transfers	-0.5	-0.5	-0.9	-0.9	-1.0	-0.9	-1.1	-1.0	-1.0	-1.0	-1.0
Factor Income	-1.7	-0.6	0.2	-0.1	-1.2	-0.7	-0.5	-0.8	-0.7	-0.7	-0.8
Resource Balance	2.5	1.2	-0.8	-0.3	-0.7	-0.5	-1.9	-1.5	0.2	0.4	0.7
<b>Japan</b>											
Savings	31.7	26.7	26.6	27.8	26.3	22.6	23.5	21.9	21.9	22.9	23.0
Investment	29.7	23.8	22.7	22.9	23.0	19.7	19.8	19.9	20.3	20.6	20.7
Net Lending	2.0	2.9	3.9	4.9	3.3	2.9	3.7	2.0	1.6	2.3	2.2
Current Transfers	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1
Factor Income	0.8	1.6	2.7	3.2	3.2	2.7	2.6	3.0	2.9	2.9	2.8
Resource Balance	1.4	1.5	1.4	1.9	0.4	0.5	1.4	-0.7	-1.2	-0.4	-0.4
<b>United Kingdom</b>											
Savings	15.8	15.4	14.5	16.0	16.1	12.9	12.5	12.9	11.4	12.1	14.7
Investment	17.1	17.4	17.4	18.3	17.1	14.1	15.0	14.8	14.7	14.9	16.1
Net Lending	-1.2	-2.0	-2.9	-2.3	-1.0	-1.3	-2.5	-1.9	-3.3	-2.7	-1.4
Current Transfers	-0.7	-0.9	-0.9	-1.0	-1.0	-1.1	-1.4	-1.5	-1.5	-1.5	-1.5
Factor Income	-0.4	0.9	0.6	1.3	2.2	1.3	1.0	1.1	0.6	0.6	0.6
Resource Balance	-0.1	-2.1	-2.6	-2.7	-2.3	-1.5	-2.1	-1.6	-2.4	-1.8	-0.5

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

(Percent of GDP)

	Averages								Projections		
	1990–97	1998–2005	2006	2007	2008	2009	2010	2011	2012	2013	Average 2014–17
<b>Canada</b>											
Savings	16.5	21.7	24.4	24.1	23.6	17.9	19.1	20.0	20.3	20.7	21.4
Investment	19.0	20.3	23.0	23.2	23.2	20.9	22.2	22.8	23.7	24.4	24.8
Net Lending	-2.5	1.4	1.4	0.8	0.3	-3.0	-3.1	-2.8	-3.4	-3.7	-3.4
Current Transfers	-0.1	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Factor Income	-3.6	-2.7	-0.9	-0.9	-1.1	-1.0	-1.0	-1.3	-1.2	-1.2	-1.7
Resource Balance	1.1	4.1	2.4	1.9	1.5	-1.8	-2.0	-1.3	-2.0	-2.4	-1.5
<b>Newly Industrialized Asian Economies</b>											
Savings	34.6	32.2	32.5	33.4	32.6	31.2	33.7	32.6	31.5	31.5	30.7
Investment	32.7	26.5	26.4	26.2	27.6	23.5	26.4	25.9	25.8	26.0	25.9
Net Lending	1.9	5.7	6.1	7.2	4.9	7.7	7.3	6.6	5.6	5.5	4.8
Current Transfers	-0.1	-0.5	-0.7	-0.7	-0.6	-0.6	-0.8	-0.8	-0.9	-0.9	-0.8
Factor Income	0.8	0.4	0.6	0.7	0.9	0.7	0.8	0.8	0.8	0.8	0.9
Resource Balance	1.2	5.9	6.2	7.2	4.7	7.7	7.2	6.6	5.7	5.5	4.7
<b>Emerging Market and Developing Economies</b>											
Savings	23.7	26.3	32.8	33.3	33.7	32.0	32.5	33.7	33.3	33.6	33.6
Investment	26.2	25.1	27.9	29.2	30.1	30.5	31.0	31.8	32.1	32.6	32.9
Net Lending	-1.9	1.2	4.9	4.1	3.5	1.6	1.5	1.8	1.3	1.0	0.6
Current Transfers	0.6	1.3	1.8	1.6	1.5	1.4	1.3	1.1	1.1	1.0	1.1
Factor Income	-1.7	-2.0	-1.8	-1.5	-1.5	-1.6	-1.8	-1.8	-1.6	-1.5	-1.1
Resource Balance	-0.8	1.8	5.1	4.0	3.6	1.7	2.1	2.6	1.8	1.5	0.7
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.7	4.8	10.5	12.6	6.9	5.0	7.0	6.0	4.4	3.9	3.5
Change in Reserves	1.1	2.5	5.9	7.7	3.8	2.9	4.0	3.0	2.1	2.2	2.2
<b>Regional Groups</b>											
<b>Central and Eastern Europe</b>											
Savings	20.3	17.3	16.2	17.3	17.5	15.3	15.4	17.1	16.0	16.5	16.7
Investment	22.0	21.0	23.4	24.7	25.0	18.9	20.5	23.1	21.1	21.5	22.2
Net Lending	-1.6	-3.7	-7.2	-7.4	-7.5	-3.6	-5.2	-6.0	-5.2	-5.0	-5.6
Current Transfers	1.8	2.0	1.8	1.6	1.5	1.7	1.5	1.6	1.6	1.6	1.4
Factor Income	-1.2	-1.4	-2.7	-1.9	-1.6	-2.9	-2.8	-2.4	-2.6	-2.4	-2.3
Resource Balance	-2.3	-4.5	-6.3	-7.1	-7.5	-2.6	-4.0	-5.3	-4.3	-4.3	-4.7
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.9	2.7	6.1	4.8	1.7	1.7	2.7	-0.2	0.7	0.1	0.4
Change in Reserves	0.4	1.4	2.5	2.2	0.2	1.8	2.1	0.8	0.7	0.1	0.4
<b>Commonwealth of Independent States <sup>2</sup></b>											
Savings	...	27.1	30.2	30.7	30.1	21.9	25.7	28.2	27.9	28.3	25.7
Investment	...	20.2	23.0	26.7	25.2	19.1	21.9	23.6	23.6	25.3	25.3
Net Lending	...	6.9	7.3	4.0	4.8	2.8	3.8	4.6	4.3	3.0	0.3
Current Transfers	...	0.6	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.4
Factor Income	...	-3.0	-3.3	-2.9	-3.4	-3.6	-3.7	-4.0	-3.3	-3.1	-2.3
Resource Balance	...	9.2	10.3	6.8	8.0	5.7	7.1	8.3	7.4	5.8	2.4
<i>Memorandum</i>											
Acquisition of Foreign Assets	...	9.3	14.9	17.5	10.0	1.5	6.1	6.2	5.5	4.2	3.2
Change in Reserves	...	4.0	9.8	9.8	-1.2	0.5	2.7	1.0	1.1	0.7	0.4
<b>Developing Asia</b>											
Savings	31.6	34.3	42.6	43.6	43.8	45.2	43.9	43.6	43.0	43.1	43.3
Investment	33.6	32.0	37.0	36.9	38.3	41.4	41.4	41.9	42.1	42.0	41.5
Net Lending	-2.0	2.4	5.5	6.6	5.4	3.7	2.4	1.6	0.9	1.0	1.8
Current Transfers	1.0	1.8	2.2	2.2	2.1	1.9	1.7	1.5	1.4	1.4	1.7
Factor Income	-1.7	-1.5	-0.9	-0.5	-0.3	-0.5	-1.0	-0.7	-0.7	-0.5	-0.4
Resource Balance	-1.3	2.1	4.3	4.9	3.7	2.4	1.7	0.9	0.2	0.1	0.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	3.2	5.4	11.1	13.4	7.6	6.9	8.7	6.2	4.1	3.9	4.0
Change in Reserves	1.8	3.8	7.5	10.1	6.6	5.9	6.0	3.9	1.9	2.5	3.1

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

	Averages								Projections		
	1990–97	1998–2005	2006	2007	2008	2009	2010	2011	2012	2013	Average 2014–17
<b>Latin America and the Caribbean</b>											
Savings	18.8	19.1	23.3	23.0	22.9	20.0	20.5	21.0	20.5	20.7	20.8
Investment	21.0	20.5	21.7	22.6	23.8	20.6	21.8	22.6	22.4	22.7	23.2
Net Lending	-2.2	-1.4	1.6	0.4	-0.9	-0.5	-1.3	-1.6	-1.9	-2.0	-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	-2.5	-3.0	-3.1	-2.7	-2.7	-2.5	-2.6	-2.8	-2.5	-2.6	-2.5
Resource Balance	-0.5	0.1	2.6	1.3	0.2	0.5	0.0	0.1	-0.5	-0.6	-1.1
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.3	2.3	3.1	5.7	2.3	4.6	5.3	4.7	2.6	1.8	1.0
Change in Reserves	0.9	0.5	1.7	3.6	1.2	1.3	2.1	2.1	1.2	0.9	0.4
<b>Middle East and North Africa</b>											
Savings	22.4	29.9	41.0	40.9	43.0	31.4	35.4	40.7	38.3	37.5	34.9
Investment	24.4	23.4	22.9	26.7	27.6	29.0	27.7	26.6	26.1	27.0	27.5
Net Lending	-2.0	6.6	18.3	14.6	15.1	3.0	8.1	14.5	12.8	10.8	7.4
Current Transfers	-2.5	-1.0	-0.4	-0.9	-0.8	-1.5	-1.3	-1.5	-1.5	-1.8	-2.0
Factor Income	1.1	0.1	0.9	1.0	0.6	0.1	-0.3	-0.3	-0.1	0.0	1.2
Resource Balance	-0.6	7.3	18.1	14.6	15.6	3.9	9.4	16.1	14.0	12.4	8.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	-0.2	9.2	23.9	28.0	15.8	4.7	9.3	13.1	10.8	10.5	7.7
Change in Reserves	0.8	3.6	9.6	12.4	8.0	-1.1	3.8	4.8	6.6	5.9	4.2
<b>Sub-Saharan Africa</b>											
Savings	15.5	16.8	24.8	23.4	21.9	19.3	20.2	19.2	18.8	18.9	18.9
Investment	16.8	19.0	20.6	21.9	22.0	22.4	21.4	21.1	22.0	22.2	22.8
Net Lending	-1.4	-2.2	4.1	1.5	0.0	-3.1	-1.2	-1.8	-3.2	-3.2	-3.9
Current Transfers	1.9	2.3	4.6	4.6	4.6	4.7	4.2	4.0	3.7	3.5	3.3
Factor Income	-3.1	-4.8	-4.0	-5.4	-6.1	-4.5	-4.8	-5.5	-5.3	-5.4	-4.7
Resource Balance	0.0	0.3	3.5	2.3	1.3	-3.4	-0.1	0.0	-1.5	-1.2	-2.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.1	2.3	8.3	7.5	3.8	2.5	3.3	2.6	3.1	3.6	3.5
Change in Reserves	0.9	1.2	4.1	3.4	1.8	-0.9	0.3	1.8	1.3	1.6	1.1
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel Exporters</b>											
Savings	22.9	30.4	39.5	38.5	38.9	28.7	32.2	36.4	35.0	34.4	30.7
Investment	26.0	22.7	22.7	26.5	25.6	24.7	24.5	24.7	24.7	25.8	25.8
Net Lending	-1.2	7.7	16.8	12.2	13.0	4.3	7.8	11.7	10.5	8.6	4.7
Current Transfers	-3.5	-1.6	-0.4	-0.7	-0.6	-1.0	-1.0	-1.0	-1.1	-1.2	-1.2
Factor Income	-0.2	-1.9	-1.7	-1.6	-2.2	-2.2	-2.5	-2.9	-2.5	-2.3	-1.1
Resource Balance	2.6	11.2	19.1	14.6	16.1	7.2	11.3	15.7	13.9	12.1	7.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.3	10.0	21.0	23.5	14.2	3.7	8.0	11.0	9.3	8.3	5.6
Change in Reserves	0.2	3.7	10.2	10.9	3.7	-1.5	3.0	3.5	4.6	3.7	2.3
<b>Nonfuel Exporters</b>											
Savings	23.8	25.4	30.9	31.8	32.1	32.9	32.6	33.0	32.9	33.4	34.3
Investment	25.9	25.7	29.3	30.0	31.5	31.9	32.6	33.6	34.0	34.3	34.6
Net Lending	-2.1	-0.3	1.6	1.8	0.7	1.0	0.0	-0.7	-1.1	-0.9	-0.4
Current Transfers	1.4	1.9	2.4	2.3	2.2	2.0	1.8	1.6	1.6	1.6	1.7
Factor Income	-2.0	-2.0	-1.9	-1.5	-1.3	-1.4	-1.7	-1.5	-1.4	-1.3	-1.1
Resource Balance	-1.5	-0.2	1.1	1.0	-0.2	0.3	-0.2	-0.8	-1.3	-1.3	-0.9
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.9	3.7	7.4	9.4	4.6	5.3	6.8	4.7	3.1	2.8	2.9
Change in Reserves	1.3	2.2	4.6	6.7	3.8	4.0	4.2	2.9	1.4	1.8	2.1

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

(Percent of GDP)

	Averages								Projections		
	1990–97	1998–2005	2006	2007	2008	2009	2010	2011	2012	2013	Average 2014–17
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Savings	19.2	19.4	22.4	22.9	21.9	20.8	21.2	21.4	21.0	21.4	22.3
Investment	21.5	21.4	24.1	25.5	25.7	23.1	24.0	24.5	24.5	24.8	25.7
Net Lending	-2.3	-2.0	-1.8	-2.6	-3.9	-2.3	-2.8	-3.2	-3.5	-3.4	-3.3
Current Transfers	1.8	2.6	3.0	2.9	2.9	2.9	2.6	2.5	2.6	2.6	2.5
Factor Income	-2.0	-2.3	-2.6	-2.3	-2.3	-2.3	-2.4	-2.5	-2.4	-2.4	-2.4
Resource Balance	-2.1	-2.3	-2.2	-3.2	-4.5	-2.9	-3.1	-3.3	-3.7	-3.6	-3.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.1	2.3	4.2	5.8	1.5	2.9	3.9	2.5	1.5	1.2	1.2
Change in Reserves	0.9	1.1	2.5	3.9	0.7	1.5	2.0	1.2	0.5	0.5	0.7
<b>Official Financing</b>											
Savings	17.3	19.3	22.9	23.5	21.7	21.7	22.3	22.6	22.1	22.7	22.7
Investment	19.9	21.6	23.6	23.6	24.0	23.4	24.2	25.1	26.0	26.0	26.3
Net Lending	-2.6	-2.4	-0.7	-0.1	-2.4	-1.6	-1.9	-2.4	-3.9	-3.3	-3.6
Current Transfers	4.7	7.5	10.6	11.4	11.1	11.0	11.0	11.9	11.8	11.5	10.5
Factor Income	-2.8	-3.0	-2.6	-1.1	-1.6	-1.7	-1.6	-2.1	-2.6	-3.2	-3.6
Resource Balance	-4.6	-7.0	-8.7	-10.3	-11.7	-10.9	-11.2	-12.2	-13.1	-11.7	-10.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.4	1.6	0.6	3.8	1.6	2.8	2.7	2.8	0.9	1.8	1.4
Change in Reserves	1.4	1.2	1.0	2.1	0.9	1.9	2.0	1.1	0.1	1.4	1.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2006–10</b>											
Savings	15.0	17.0	22.7	22.1	21.1	18.9	19.4	19.4	18.9	19.6	19.8
Investment	18.9	19.0	23.1	24.0	24.7	21.7	23.7	24.6	24.5	24.5	24.5
Net Lending	-3.8	-2.0	-0.4	-1.9	-3.6	-2.9	-4.3	-5.2	-5.6	-4.9	-4.7
Current Transfers	1.7	3.9	5.6	5.0	4.6	4.7	4.4	3.8	3.7	3.6	3.4
Factor Income	-3.5	-4.1	-3.0	-2.9	-3.4	-3.2	-3.9	-4.1	-4.0	-3.8	-3.5
Resource Balance	-2.1	-1.9	-3.1	-4.1	-4.9	-4.5	-4.8	-4.9	-5.3	-4.7	-4.6
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.8	2.7	3.5	6.0	1.3	1.4	3.0	3.0	0.8	1.0	0.5
Change in Reserves	0.8	0.7	2.0	3.9	0.6	1.8	1.4	0.2	-0.2	0.5	0.5

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 development 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				Projections			
	1994–2001	2002–09	2010	2011	2012	2013	Averages 2010–13	2014–17
	<i>Annual Percent Change</i>							
<b>World Real GDP</b>	<b>3.5</b>	<b>3.6</b>	<b>5.1</b>	<b>3.8</b>	<b>3.3</b>	<b>3.6</b>	<b>4.0</b>	<b>4.4</b>
Advanced Economies	3.1	1.5	3.0	1.6	1.3	1.5	1.9	2.5
Emerging Market and Developing Economies	4.2	6.4	7.4	6.2	5.3	5.6	6.1	6.1
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	2.5	1.9	1.0	1.2	1.3	1.4	1.3	1.7
<b>World Trade, Volume <sup>1</sup></b>	<b>7.4</b>	<b>4.5</b>	<b>12.6</b>	<b>5.8</b>	<b>3.2</b>	<b>4.5</b>	<b>6.5</b>	<b>6.1</b>
Imports								
Advanced Economies	7.8	2.9	11.4	4.4	1.7	3.3	5.1	5.1
Emerging Market and Developing Economies	6.9	8.8	14.9	8.8	7.0	6.6	9.3	7.8
Exports								
Advanced Economies	7.0	3.4	12.0	5.3	2.2	3.6	5.7	5.2
Emerging Market and Developing Economies	8.3	7.2	13.7	6.5	4.0	5.7	7.4	7.5
Terms of Trade								
Advanced Economies	0.0	0.0	-0.9	-1.6	-0.8	0.1	-0.8	-0.1
Emerging Market and Developing Economies	0.7	1.7	2.3	3.5	0.5	-0.4	1.4	-0.6
<b>World Prices in U.S. Dollars</b>								
Manufactures	-0.8	2.7	2.7	6.5	-0.5	-0.3	2.1	0.3
Oil	4.7	12.4	27.9	31.6	2.1	-1.0	14.2	-4.1
Nonfuel Primary Commodities	-1.4	6.7	26.3	17.8	-9.5	-2.9	6.9	-2.5
<b>Consumer Prices</b>								
Advanced Economies	2.1	2.0	1.5	2.7	1.9	1.6	1.9	1.9
Emerging Market and Developing Economies	23.3	6.5	6.1	7.2	6.1	5.8	6.3	4.9
<b>Interest Rates</b>								
Real Six-Month LIBOR <sup>2</sup>	3.7	0.5	-0.8	-1.6	-1.0	-0.8	-1.1	0.4
World Real Long-Term Interest Rate <sup>3</sup>	3.5	1.9	1.6	0.3	0.3	1.0	0.8	2.1
	<i>Percent of GDP</i>							
<b>Balances on Current Account</b>								
Advanced Economies	-0.2	-0.8	0.0	-0.2	-0.4	-0.3	-0.2	-0.3
Emerging Market and Developing Economies	-0.6	2.9	1.5	1.9	1.3	1.1	1.5	0.7
<b>Total External Debt</b>								
Emerging Market and Developing Economies	37.0	30.2	25.4	24.0	24.4	24.1	24.5	23.1
<b>Debt Service</b>								
Emerging Market and Developing Economies	8.8	9.9	8.0	8.1	8.3	8.6	8.3	8.5

<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.

