

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

|                                       | Averages <sup>1</sup> |            | 2004       | 2005       | 2006       | 2007       | 2008       | 2009        | 2010        | 2011       | Projections |            |
|---------------------------------------|-----------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|------------|
|                                       | 1994–2003             | 2004–13    |            |            |            |            |            |             |             |            | 2012        | 2013       |
| <b>Unemployment Rate<sup>2</sup></b>  |                       |            |            |            |            |            |            |             |             |            |             |            |
| <b>Advanced Economies</b>             | <b>6.7</b>            | <b>7.0</b> | <b>6.5</b> | <b>6.3</b> | <b>5.8</b> | <b>5.5</b> | <b>5.8</b> | <b>8.0</b>  | <b>8.3</b>  | <b>7.9</b> | <b>8.0</b>  | <b>8.1</b> |
| United States                         | 5.1                   | 7.0        | 5.5        | 5.1        | 4.6        | 4.6        | 5.8        | 9.3         | 9.6         | 9.0        | 8.2         | 8.1        |
| Euro Area                             | 9.7                   | 9.5        | 9.3        | 9.2        | 8.5        | 7.6        | 7.7        | 9.6         | 10.1        | 10.2       | 11.2        | 11.5       |
| Germany                               | 8.8                   | 8.0        | 10.5       | 11.2       | 10.2       | 8.8        | 7.6        | 7.7         | 7.1         | 6.0        | 5.2         | 5.3        |
| France                                | 10.3                  | 9.3        | 9.3        | 9.3        | 9.2        | 8.4        | 7.8        | 9.5         | 9.7         | 9.6        | 10.1        | 10.5       |
| Italy                                 | 10.3                  | 8.2        | 8.0        | 7.7        | 6.8        | 6.1        | 6.8        | 7.8         | 8.4         | 8.4        | 10.6        | 11.1       |
| Spain                                 | 17.1                  | 15.8       | 11.0       | 9.2        | 8.5        | 8.3        | 11.3       | 18.0        | 20.1        | 21.7       | 24.9        | 25.1       |
| Netherlands                           | 4.6                   | 4.5        | 5.1        | 5.3        | 4.4        | 3.6        | 3.1        | 3.7         | 4.5         | 4.4        | 5.2         | 5.7        |
| Belgium                               | 8.5                   | 7.9        | 8.4        | 8.5        | 8.3        | 8.6        | 7.0        | 7.9         | 8.3         | 7.2        | 7.4         | 7.9        |
| Austria                               | 4.1                   | 4.5        | 4.9        | 5.2        | 4.8        | 4.4        | 3.8        | 4.8         | 4.4         | 4.2        | 4.3         | 4.5        |
| Greece                                | 10.3                  | 13.4       | 10.5       | 9.9        | 8.9        | 8.3        | 7.7        | 9.4         | 12.5        | 17.3       | 23.8        | 25.4       |
| Portugal                              | 5.6                   | 10.2       | 6.7        | 7.6        | 7.7        | 8.0        | 7.6        | 9.5         | 10.8        | 12.7       | 15.5        | 16.0       |
| Finland                               | 11.8                  | 7.8        | 8.8        | 8.4        | 7.7        | 6.9        | 6.4        | 8.2         | 8.4         | 7.8        | 7.6         | 7.8        |
| Ireland                               | 7.9                   | 9.3        | 4.5        | 4.4        | 4.4        | 4.6        | 6.3        | 11.8        | 13.6        | 14.4       | 14.8        | 14.4       |
| Slovak Republic                       | 15.6                  | 13.5       | 18.1       | 16.2       | 13.3       | 11.0       | 9.6        | 12.1        | 14.4        | 13.5       | 13.7        | 13.5       |
| Slovenia                              | 7.0                   | 6.7        | 6.3        | 6.5        | 6.0        | 4.9        | 4.4        | 5.9         | 7.3         | 8.2        | 8.8         | 9.0        |
| Luxembourg                            | 2.9                   | 5.2        | 3.9        | 4.3        | 4.5        | 4.4        | 4.4        | 5.8         | 6.2         | 5.7        | 6.2         | 6.1        |
| Estonia                               | 10.5                  | 9.6        | 9.7        | 7.9        | 5.9        | 4.7        | 5.5        | 13.8        | 17.3        | 12.5       | 10.1        | 9.1        |
| Cyprus                                | 3.5                   | 6.6        | 4.7        | 5.4        | 4.5        | 3.9        | 3.7        | 5.4         | 6.2         | 7.8        | 11.7        | 12.5       |
| Malta                                 | 6.5                   | 6.6        | 7.2        | 7.3        | 6.9        | 6.5        | 6.1        | 6.9         | 7.0         | 6.5        | 6.0         | 5.8        |
| Japan                                 | 4.2                   | 4.5        | 4.7        | 4.4        | 4.1        | 3.8        | 4.0        | 5.1         | 5.0         | 4.6        | 4.5         | 4.4        |
| United Kingdom                        | 6.7                   | 6.6        | 4.8        | 4.8        | 5.4        | 5.4        | 5.6        | 7.5         | 7.9         | 8.0        | 8.1         | 8.1        |
| Canada                                | 8.4                   | 7.1        | 7.2        | 6.8        | 6.3        | 6.1        | 6.2        | 8.3         | 8.0         | 7.5        | 7.3         | 7.3        |
| Korea                                 | 3.9                   | 3.5        | 3.7        | 3.7        | 3.5        | 3.3        | 3.2        | 3.7         | 3.7         | 3.4        | 3.3         | 3.3        |
| Australia                             | 7.5                   | 5.0        | 5.4        | 5.1        | 4.8        | 4.4        | 4.3        | 5.6         | 5.2         | 5.1        | 5.2         | 5.3        |
| Taiwan Province of China              | 3.2                   | 4.5        | 4.4        | 4.1        | 3.9        | 3.9        | 4.1        | 5.9         | 5.2         | 4.4        | 4.5         | 4.3        |
| Sweden                                | 7.4                   | 7.3        | 6.3        | 7.6        | 7.0        | 6.1        | 6.2        | 8.3         | 8.4         | 7.5        | 7.5         | 7.7        |
| Hong Kong SAR                         | 4.6                   | 4.4        | 6.8        | 5.6        | 4.8        | 4.0        | 3.5        | 5.2         | 4.3         | 3.4        | 3.4         | 3.3        |
| Switzerland                           | 3.1                   | 3.2        | 3.5        | 3.4        | 2.9        | 2.4        | 2.6        | 3.7         | 3.5         | 2.8        | 3.4         | 3.6        |
| Singapore                             | 2.5                   | 2.5        | 3.4        | 3.1        | 2.7        | 2.1        | 2.2        | 3.0         | 2.2         | 2.0        | 2.1         | 2.1        |
| Czech Republic                        | ...                   | 6.9        | 8.3        | 7.9        | 7.1        | 5.3        | 4.4        | 6.7         | 7.3         | 6.7        | 7.0         | 8.0        |
| Norway                                | 4.1                   | 3.4        | 4.5        | 4.6        | 3.4        | 2.5        | 2.6        | 3.2         | 3.6         | 3.3        | 3.1         | 3.1        |
| Israel                                | 10.3                  | 9.0        | 12.9       | 11.2       | 10.5       | 9.2        | 7.7        | 9.4         | 8.3         | 7.1        | 7.0         | 7.0        |
| Denmark                               | 5.5                   | 5.2        | 5.5        | 4.8        | 3.9        | 3.8        | 3.4        | 6.1         | 7.5         | 6.1        | 5.6         | 5.3        |
| New Zealand                           | 6.6                   | 5.1        | 4.1        | 3.8        | 3.8        | 3.7        | 4.2        | 6.1         | 6.5         | 6.5        | 6.6         | 5.7        |
| Iceland                               | 3.1                   | 4.4        | 3.1        | 2.1        | 1.3        | 1.0        | 1.6        | 8.0         | 8.1         | 7.4        | 6.1         | 5.7        |
| San Marino                            | ...                   | 4.4        | 3.4        | 3.6        | 3.3        | 3.0        | 3.1        | 4.5         | 4.9         | 5.5        | 6.6         | 6.1        |
| <i>Memorandum</i>                     |                       |            |            |            |            |            |            |             |             |            |             |            |
| Major Advanced Economies              | 6.4                   | 6.9        | 6.5        | 6.3        | 5.8        | 5.5        | 5.9        | 8.0         | 8.2         | 7.7        | 7.5         | 7.5        |
| Newly Industrialized Asian Economies  | 3.7                   | 3.8        | 4.2        | 4.0        | 3.7        | 3.4        | 3.4        | 4.3         | 4.1         | 3.6        | 3.5         | 3.5        |
| <b>Growth in Employment</b>           |                       |            |            |            |            |            |            |             |             |            |             |            |
| <b>Advanced Economies</b>             | <b>1.0</b>            | <b>0.5</b> | <b>1.0</b> | <b>1.4</b> | <b>1.6</b> | <b>1.4</b> | <b>0.5</b> | <b>-2.1</b> | <b>-0.1</b> | <b>0.5</b> | <b>0.4</b>  | <b>0.7</b> |
| United States                         | 1.4                   | 0.5        | 1.1        | 1.8        | 1.9        | 1.1        | -0.5       | -3.8        | -0.6        | 0.6        | 1.8         | 1.5        |
| Euro Area                             | 1.5                   | 0.3        | 0.8        | 1.1        | 1.6        | 1.8        | 0.7        | -1.8        | -0.5        | 0.1        | -0.8        | 0.0        |
| Germany                               | 0.3                   | 0.7        | 0.3        | -0.1       | 0.6        | 1.7        | 1.3        | 0.1         | 0.6         | 1.4        | 1.2         | 0.2        |
| France                                | 1.1                   | 0.3        | 0.1        | 0.6        | 1.0        | 1.4        | 0.6        | -1.2        | 0.0         | 0.3        | 0.0         | 0.0        |
| Italy                                 | 0.6                   | 0.3        | 1.4        | 0.7        | 1.9        | 1.0        | 0.8        | -1.6        | -0.6        | 0.4        | -1.3        | 0.0        |
| Spain                                 | 3.2                   | 0.1        | 3.9        | 5.6        | 4.1        | 3.1        | -0.5       | -6.8        | -2.3        | -1.9       | -4.4        | -0.1       |
| Japan                                 | -0.2                  | -0.1       | 0.2        | 0.4        | 0.5        | 0.6        | -0.3       | -1.5        | -0.3        | -0.1       | -0.8        | 0.1        |
| United Kingdom                        | 1.1                   | 0.5        | 1.1        | 1.0        | 0.9        | 0.7        | 0.7        | -1.6        | 0.2         | 0.5        | 0.9         | 0.4        |
| Canada                                | 2.0                   | 1.3        | 1.7        | 1.3        | 1.8        | 2.4        | 1.7        | -1.6        | 1.4         | 1.5        | 1.2         | 1.4        |
| Other Advanced Economies <sup>3</sup> | 1.3                   | 1.4        | 1.5        | 1.9        | 1.8        | 2.0        | 1.8        | -0.4        | 1.3         | 1.8        | 0.9         | 1.2        |
| <i>Memorandum</i>                     |                       |            |            |            |            |            |            |             |             |            |             |            |
| Major Advanced Economies              | 0.9                   | 0.4        | 0.8        | 1.0        | 1.3        | 1.1        | 0.1        | -2.3        | -0.2        | 0.6        | 0.8         | 0.8        |
| Newly Industrialized Asian Economies  | 1.4                   | 1.3        | 1.9        | 1.8        | 1.5        | 1.6        | 1.2        | -0.3        | 1.4         | 1.8        | 0.8         | 1.0        |

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

(Percent)

|                                       | Averages <sup>1</sup> |            | 2004       | 2005       | 2006       | 2007       | 2008        | 2009        | 2010       | 2011       | Projections |            |
|---------------------------------------|-----------------------|------------|------------|------------|------------|------------|-------------|-------------|------------|------------|-------------|------------|
|                                       | 1994–2003             | 2004–13    |            |            |            |            |             |             |            |            | 2012        | 2013       |
| <b>Growth in Real per Capita GDP</b>  |                       |            |            |            |            |            |             |             |            |            |             |            |
| <b>Advanced Economies</b>             | <b>2.1</b>            | <b>0.9</b> | <b>2.4</b> | <b>1.9</b> | <b>2.3</b> | <b>2.0</b> | <b>-0.7</b> | <b>-4.1</b> | <b>2.4</b> | <b>1.0</b> | <b>0.7</b>  | <b>0.9</b> |
| United States                         | 2.2                   | 0.7        | 2.5        | 2.1        | 1.7        | 0.9        | -1.3        | -3.9        | 1.6        | 1.1        | 1.4         | 1.2        |
| Euro Area                             | 1.9                   | 0.5        | 1.6        | 1.1        | 2.7        | 2.4        | -0.2        | -4.8        | 1.7        | 1.1        | -0.7        | -0.1       |
| Germany                               | 1.3                   | 1.5        | 0.7        | 0.9        | 4.0        | 3.5        | 1.0         | -4.8        | 4.2        | 3.1        | 0.9         | 1.1        |
| France                                | 1.7                   | 0.4        | 1.9        | 1.1        | 1.7        | 1.6        | -0.6        | -3.7        | 1.1        | 1.2        | -0.3        | -0.1       |
| Italy                                 | 1.6                   | -0.7       | 0.7        | -0.1       | 1.7        | 1.0        | -2.0        | -6.2        | 1.3        | 0.0        | -2.7        | -1.1       |
| Spain                                 | 2.9                   | -0.2       | 1.6        | 1.9        | 2.5        | 1.6        | -0.7        | -4.4        | -0.6       | 0.3        | -1.8        | -1.8       |
| Japan                                 | 0.7                   | 0.8        | 2.3        | 1.3        | 1.6        | 2.1        | -1.1        | -5.5        | 4.5        | -0.6       | 2.5         | 1.4        |
| United Kingdom                        | 3.2                   | 0.4        | 2.4        | 2.1        | 2.0        | 3.0        | -1.6        | -4.6        | 1.1        | 0.1        | -1.0        | 0.4        |
| Canada                                | 2.5                   | 0.7        | 2.1        | 2.0        | 1.8        | 1.1        | -0.5        | -4.0        | 2.0        | 1.3        | 0.8         | 0.6        |
| Other Advanced Economies <sup>3</sup> | 3.2                   | 2.4        | 4.1        | 3.4        | 3.8        | 3.9        | 0.6         | -2.1        | 5.0        | 2.4        | 1.2         | 2.1        |
| <i>Memorandum</i>                     |                       |            |            |            |            |            |             |             |            |            |             |            |
| Major Advanced Economies              | 1.9                   | 0.7        | 2.1        | 1.7        | 1.9        | 1.6        | -1.0        | -4.4        | 2.2        | 0.9        | 0.9         | 0.9        |
| Newly Industrialized Asian Economies  | 4.2                   | 3.4        | 5.3        | 4.2        | 4.9        | 4.9        | 1.0         | -1.3        | 7.9        | 3.3        | 1.4         | 2.8        |

<sup>1</sup> Compound annual rate of change for employment and per capita GDP; arithmetic average for unemployment rate.<sup>2</sup> National definitions of unemployment may vary.<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 B2. Emerging Market and Developing Economies: Real GDP***(Annual percent change)*

|   | Average    |            |            |            |            |            |            |            |            | Projections |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
|   | 1994–2003  | 2004       | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012        | 2013       | 2017       |
| <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>1</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        |
| 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        |
| 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        |
| 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        |
| 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        |
| Excluding China and India                                 | 4.2        | 6.3        | 6.2        | 5.9        | 6.5        | 4.8        | 2.3        | 6.4        | 4.6        | 5.3         | 5.5        | 5.9        |
| 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        |
| 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        |
| 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        |
| 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        |
| Excluding Nigeria and South Africa                        | 4.1        | 7.3        | 7.2        | 7.0        | 8.2        | 6.7        | 3.7        | 5.7        | 5.4        | 5.4         | 6.7        | 6.1        |
| <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  | 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        |
| <b>Other Groups</b>                                       |            |            |            |            |            |            |            |            |            |             |            |            |
| Heavily Indebted Poor Countries                           | 4.5        | 5.9        | 6.1        | 6.3        | 6.7        | 5.6        | 4.6        | 5.4        | 4.6        | 4.5         | 5.5        | 6.2        |
| <i>Memorandum</i>   |            |            |            |            |            |            |            |            |            |             |            |            |
| <b>Real per Capita GDP</b>                                |            |            |            |            |            |            |            |            |            |             |            |            |
| 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        |
| Central and Eastern Europe                                | 2.8        | 6.9        | 5.5        | 6.1        | 5.0        | 2.8        | -4.1       | 4.1        | 4.6        | 2.0         | 2.1        | 3.4        |
| Commonwealth of Independent States <sup>1</sup>           | 0.9        | 8.5        | 7.1        | 9.1        | 9.0        | 5.4        | -6.7       | 4.1        | 4.9        | 4.2         | 4.3        | 4.4        |
| Developing Asia   | 5.6        | 7.5        | 8.3        | 9.3        | 10.4       | 7.0        | 6.0        | 8.6        | 6.9        | 5.8         | 6.3        | 6.8        |
| Latin America and the Caribbean                           | 0.9        | 4.7        | 3.4        | 4.4        | 4.3        | 2.9        | -2.8       | 4.9        | 3.3        | 2.1         | 2.8        | 2.9        |
| Middle East and North Africa                              | 1.8        | 3.6        | 2.3        | 3.3        | 2.6        | 1.7        | -0.3       | 2.6        | 1.9        | 3.2         | 1.6        | 2.5        |
| Sub-Saharan Africa  | 1.7        | 4.9        | 4.1        | 4.2        | 4.6        | 3.4        | 0.6        | 3.1        | 2.8        | 2.7         | 3.5        | 3.5        |

<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.

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

|                                       | Averages   |            |             |             |             |             |             |             |             |            | Projections |            |
|---------------------------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
|                                       | 1994–2003  | 2004–13    | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011       | 2012        | 2013       |
| <b>Hourly Earnings<sup>1</sup></b>    |            |            |             |             |             |             |             |             |             |            |             |            |
| <b>Advanced Economies</b>             | <b>3.7</b> | <b>2.6</b> | <b>2.1</b>  | <b>3.2</b>  | <b>2.7</b>  | <b>3.1</b>  | <b>3.7</b>  | <b>2.5</b>  | <b>1.3</b>  | <b>2.7</b> | <b>1.7</b>  | <b>2.8</b> |
| United States                         | 4.4        | 2.6        | 0.8         | 3.3         | 2.0         | 3.2         | 4.3         | 4.1         | 1.1         | 2.7        | 1.2         | 3.3        |
| Euro area                             | 3.3        | 2.4        | 2.7         | 2.7         | 2.7         | 3.3         | 3.6         | 2.8         | 0.6         | 2.3        | 1.3         | 2.0        |
| Germany                               | 3.1        | 2.2        | 0.8         | 2.1         | 2.6         | 2.6         | 2.7         | 3.5         | -1.2        | 2.6        | 3.1         | 3.3        |
| France                                | 2.6        | 3.0        | 4.9         | 3.6         | 3.5         | 3.8         | 3.0         | 1.1         | 1.2         | 2.6        | 3.1         | 3.1        |
| Italy                                 | 3.0        | 2.9        | 3.8         | 2.8         | 3.1         | 3.0         | 5.0         | 1.9         | 3.2         | 3.2        | 2.0         | 0.8        |
| Spain                                 | 4.1        | 2.9        | 3.5         | 4.3         | 4.0         | 3.8         | 4.8         | 5.1         | 1.4         | 3.0        | -3.3        | 2.6        |
| Japan                                 | 1.0        | 0.3        | 0.4         | 1.2         | 0.4         | 0.0         | 1.5         | -1.3        | -1.0        | 2.0        | -0.8        | 0.5        |
| United Kingdom                        | 4.3        | 3.0        | 3.6         | 3.7         | 5.1         | 3.5         | 3.0         | 1.8         | 3.8         | 1.1        | 2.3         | 2.3        |
| Canada                                | 2.8        | 2.6        | 3.3         | 4.7         | 5.1         | 2.8         | 1.8         | 1.1         | -2.5        | 2.0        | 3.2         | 4.5        |
| Other Advanced Economies <sup>2</sup> | 5.7        | 4.5        | 5.5         | 4.6         | 5.2         | 5.4         | 4.7         | 1.3         | 4.8         | 4.8        | 4.3         | 4.4        |
| <i>Memorandum</i>                     |            |            |             |             |             |             |             |             |             |            |             |            |
| Major Advanced Economies              | 3.4        | 2.3        | 1.5         | 3.0         | 2.4         | 2.7         | 3.5         | 2.6         | 0.7         | 2.4        | 1.5         | 2.7        |
| Newly Industrialized Asian Economies  | 7.7        | 5.4        | 7.1         | 6.2         | 5.9         | 5.9         | 5.0         | 0.5         | 6.7         | 6.3        | 5.4         | 5.4        |
| <b>Productivity<sup>1,3</sup></b>     |            |            |             |             |             |             |             |             |             |            |             |            |
| <b>Advanced Economies</b>             | <b>3.8</b> | <b>2.2</b> | <b>3.5</b>  | <b>3.9</b>  | <b>3.0</b>  | <b>3.4</b>  | <b>-0.9</b> | <b>-3.7</b> | <b>7.3</b>  | <b>2.4</b> | <b>1.8</b>  | <b>1.9</b> |
| United States                         | 4.7        | 2.6        | 2.3         | 4.8         | 0.9         | 3.9         | -0.6        | 0.2         | 6.4         | 2.5        | 2.6         | 2.8        |
| Euro area                             | 3.3        | 1.3        | 3.2         | 3.4         | 3.8         | 3.1         | -1.8        | -7.2        | 6.0         | 3.0        | -0.5        | 1.1        |
| Germany                               | 3.3        | 1.9        | 4.4         | 5.8         | 8.5         | 5.5         | -3.9        | -14.9       | 8.0         | 4.8        | 1.0         | 1.8        |
| France                                | 4.3        | 1.2        | 4.1         | 5.0         | 3.0         | 2.7         | -0.8        | -6.5        | 2.7         | 1.4        | 0.1         | 0.3        |
| Italy                                 | 1.0        | 0.4        | 1.3         | 1.6         | 2.4         | 0.4         | -1.9        | -6.2        | 7.6         | 0.9        | -1.9        | 0.3        |
| Spain                                 | 3.9        | 3.0        | 2.6         | 1.5         | 1.6         | -0.1        | -1.1        | 4.6         | 9.4         | 7.2        | -0.8        | 5.3        |
| Japan                                 | 2.8        | 0.2        | 4.5         | 1.9         | 2.8         | 2.3         | -3.8        | -15.5       | 13.6        | -1.0       | 0.2         | -0.9       |
| United Kingdom                        | 2.9        | 2.5        | 5.5         | 4.9         | 5.0         | 3.2         | -0.1        | -4.9        | 6.8         | 1.6        | 1.9         | 1.9        |
| Canada                                | 2.2        | 1.7        | 0.8         | 3.6         | 2.6         | 0.5         | -1.1        | -1.4        | 3.7         | 1.7        | 4.0         | 3.1        |
| Other Advanced Economies <sup>2</sup> | 4.3        | 4.2        | 6.5         | 3.8         | 6.5         | 4.6         | 2.6         | 0.7         | 7.8         | 3.5        | 3.6         | 2.1        |
| <i>Memorandum</i>                     |            |            |             |             |             |             |             |             |             |            |             |            |
| Major Advanced Economies              | 3.8        | 1.9        | 3.1         | 4.2         | 2.6         | 3.3         | -1.5        | -5.0        | 7.4         | 1.9        | 1.7         | 1.8        |
| Newly Industrialized Asian Economies  | 6.6        | 6.6        | 8.8         | 5.4         | 10.7        | 6.6         | 4.5         | 1.6         | 14.0        | 6.0        | 5.5         | 3.0        |
| <b>Unit Labor Costs</b>               |            |            |             |             |             |             |             |             |             |            |             |            |
| <b>Advanced Economies</b>             | <b>0.0</b> | <b>0.4</b> | <b>-1.3</b> | <b>-0.7</b> | <b>-0.2</b> | <b>-0.2</b> | <b>4.6</b>  | <b>6.9</b>  | <b>-5.4</b> | <b>0.4</b> | <b>-0.1</b> | <b>1.0</b> |
| United States                         | -0.3       | 0.0        | -1.4        | -1.4        | 1.1         | -0.6        | 5.0         | 3.8         | -5.0        | 0.2        | -1.4        | 0.5        |
| Euro area                             | 0.1        | 1.0        | -0.5        | -0.6        | -1.1        | 0.2         | 5.5         | 10.7        | -5.1        | -0.7       | 1.8         | 0.9        |
| Germany                               | -0.2       | 0.3        | -3.4        | -3.5        | -5.5        | -2.8        | 6.8         | 21.6        | -8.6        | -2.2       | 2.1         | 1.5        |
| France                                | -1.6       | 1.8        | 0.8         | -1.3        | 0.5         | 1.1         | 3.8         | 8.1         | -1.5        | 1.2        | 3.0         | 2.7        |
| Italy                                 | 1.9        | 2.5        | 2.4         | 1.2         | 0.7         | 2.6         | 7.0         | 8.6         | -4.1        | 2.2        | 4.0         | 0.5        |
| Spain                                 | 0.2        | -0.1       | 0.8         | 2.8         | 2.4         | 3.9         | 6.0         | 0.5         | -7.2        | -4.0       | -2.5        | -2.5       |
| Japan                                 | -1.8       | 0.1        | -4.0        | -0.6        | -2.4        | -2.2        | 5.5         | 16.8        | -12.8       | 3.1        | -1.0        | 1.4        |
| United Kingdom <sup>4</sup>           | 1.3        | 0.5        | -1.8        | -1.2        | 0.2         | 0.2         | 3.0         | 7.0         | -2.8        | -0.5       | 0.4         | 0.4        |
| Canada                                | 0.6        | 0.8        | 2.5         | 1.1         | 2.4         | 2.2         | 3.0         | 2.5         | -5.9        | 0.2        | -0.8        | 1.3        |
| Other Advanced Economies <sup>2</sup> | 1.5        | 0.4        | -1.2        | 0.5         | -1.2        | 0.7         | 2.2         | 0.7         | -2.4        | 1.3        | 0.8         | 2.2        |
| <i>Memorandum</i>                     |            |            |             |             |             |             |             |             |             |            |             |            |
| Major Advanced Economies              | -0.3       | 0.4        | -1.5        | -1.2        | -0.2        | -0.6        | 5.0         | 8.3         | -6.1        | 0.5        | -0.2        | 0.9        |
| Newly Industrialized Asian Economies  | 1.3        | -1.1       | -2.1        | 0.3         | -4.2        | -0.8        | 0.8         | -1.1        | -6.2        | 0.5        | 0.0         | 2.4        |

<sup>1</sup> The group composites are computed if at least 85 percent of the share of group weights is represented.<sup>2</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>3</sup> Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.<sup>4</sup> Data refer to unit wage cost.

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

|   | Average     | 2004       | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | Projections |            |            |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
|   | 1994–2003   |            |            |            |            |            |            |            |            | 2012        | 2013       | 2017       |
| <b>Emerging Market and Developing Economies</b>           | <b>19.8</b> | <b>5.9</b> | <b>5.8</b> | <b>5.6</b> | <b>6.5</b> | <b>9.3</b> | <b>5.1</b> | <b>6.1</b> | <b>7.2</b> | <b>6.1</b>  | <b>5.8</b> | <b>4.6</b> |
| <b>Regional Groups</b>                                    |             |            |            |            |            |            |            |            |            |             |            |            |
| Central and Eastern Europe                                | 37.7        | 6.6        | 5.9        | 5.9        | 6.0        | 8.1        | 4.7        | 5.3        | 5.3        | 5.6         | 4.4        | 3.6        |
| Commonwealth of Independent States <sup>1</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        |
| 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        |
| 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        |
| 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        |
| 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        |
| 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        |
| Excluding China and India                                 | 7.7         | 4.7        | 7.4        | 8.1        | 6.1        | 10.0       | 5.0        | 5.5        | 7.2        | 5.4         | 5.4        | 4.9        |
| 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        |
| 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        |
| 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        |
| 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        |
| Excluding Nigeria and South Africa                        | 30.0        | 8.3        | 9.5        | 8.1        | 7.5        | 13.6       | 9.5        | 6.8        | 11.8       | 9.9         | 7.2        | 5.5        |
| <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        |
| <b>Other Groups</b>                                       |             |            |            |            |            |            |            |            |            |             |            |            |
| Heavily Indebted Poor Countries                           | 18.3        | 6.5        | 8.8        | 7.7        | 7.8        | 14.5       | 8.3        | 6.6        | 11.7       | 10.9        | 7.7        | 5.4        |
| <i>Memorandum</i>   |             |            |            |            |            |            |            |            |            |             |            |            |
| <b>Median</b>   |             |            |            |            |            |            |            |            |            |             |            |            |
| 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        |
| Central and Eastern Europe                                | 18.3        | 3.3        | 3.5        | 3.8        | 4.6        | 8.7        | 3.4        | 2.8        | 4.0        | 2.9         | 2.8        | 2.8        |
| Commonwealth of Independent States <sup>1</sup>           | 62.3        | 7.0        | 10.0       | 8.6        | 10.2       | 14.8       | 6.5        | 7.3        | 8.3        | 5.0         | 6.6        | 6.0        |
| Developing Asia   | 5.4         | 4.0        | 5.3        | 5.1        | 6.2        | 8.9        | 4.2        | 5.1        | 6.7        | 5.8         | 5.3        | 4.2        |
| Latin America and the Caribbean                           | 6.3         | 4.4        | 4.9        | 4.9        | 5.8        | 8.5        | 2.9        | 3.6        | 5.5        | 4.3         | 4.7        | 4.0        |
| Middle East and North Africa                              | 3.3         | 3.6        | 3.8        | 4.9        | 5.7        | 11.2       | 2.8        | 4.2        | 5.0        | 5.0         | 4.1        | 4.0        |
| Sub-Saharan Africa  | 8.5         | 4.1        | 6.4        | 6.7        | 6.7        | 10.5       | 7.4        | 4.2        | 6.3        | 6.7         | 5.9        | 5.0        |

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

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

|  | 2004 | 2005 | 2006 | 2007 | 2008 | 2009  | 2010  | 2011  | Projections |      |
|--|------|------|------|------|------|-------|-------|-------|-------------|------|
|  |      |      |      |      |      |       |       |       | 2012        | 2013 |
| <b>Advanced Economies</b>                                    |      |      |      |      |      |       |       |       |             |      |
| <b>Central Government Net Lending/Borrowing</b> <sup>1</sup> | -2.9 | -2.2 | -1.1 | -1.1 | -2.9 | -7.3  | -6.5  | -5.6  | -5.1        | -4.1 |
| United States  | -3.6 | -2.8 | -1.8 | -2.2 | -5.6 | -12.0 | -10.2 | -9.2  | -7.9        | -6.5 |
| Euro Area  | -2.5 | -2.3 | -1.6 | -1.1 | -2.1 | -5.1  | -5.2  | -3.5  | -2.7        | -2.1 |
| Japan  | -5.4 | -4.3 | -1.7 | -2.0 | -2.8 | -6.5  | -6.2  | -7.5  | -8.1        | -7.0 |
| Other Advanced Economies <sup>2</sup>                        | -0.4 | 0.2  | 0.8  | 1.2  | 0.1  | -3.3  | -2.7  | -2.0  | -1.8        | -1.1 |
| <b>General Government Net Lending/Borrowing</b> <sup>1</sup> | -3.4 | -2.5 | -1.4 | -1.1 | -3.5 | -8.9  | -7.8  | -6.5  | -5.9        | -4.9 |
| United States  | -4.4 | -3.2 | -2.0 | -2.7 | -6.7 | -13.3 | -11.2 | -10.1 | -8.7        | -7.3 |
| Euro Area  | -2.9 | -2.5 | -1.3 | -0.7 | -2.1 | -6.4  | -6.2  | -4.1  | -3.3        | -2.6 |
| Japan  | -5.9 | -4.8 | -3.7 | -2.1 | -4.1 | -10.4 | -9.4  | -9.8  | -10.0       | -9.1 |
| Other Advanced Economies <sup>2</sup>                        | -0.5 | 0.4  | 1.0  | 1.3  | -0.3 | -4.2  | -3.6  | -2.7  | -2.5        | -1.6 |
| <b>General Government Structural Balance</b> <sup>3</sup>    | -3.7 | -3.0 | -2.3 | -2.3 | -3.7 | -6.1  | -6.2  | -5.5  | -4.8        | -3.8 |
| <b>Long-Term Interest Rate</b> <sup>4</sup>                  | 3.8  | 3.6  | 4.0  | 4.2  | 3.7  | 3.3   | 3.2   | 3.1   | 2.5         | 2.8  |
| United States  | 4.3  | 4.3  | 4.8  | 4.6  | 3.7  | 3.3   | 3.2   | 2.8   | 1.8         | 2.3  |
| Euro Area  | 4.2  | 3.5  | 3.9  | 4.4  | 4.3  | 3.8   | 3.6   | 4.1   | 3.9         | 3.8  |
| Japan  | 1.5  | 1.4  | 1.7  | 1.7  | 1.5  | 1.4   | 1.2   | 1.1   | 0.9         | 1.3  |
| <b>Emerging Market and Developing Economies</b>              |      |      |      |      |      |       |       |       |             |      |
| <b>Central Government Net Lending/Borrowing</b> <sup>1</sup> |      |      |      |      |      |       |       |       |             |      |
| Weighted Average   | 0.0  | 1.4  | 2.0  | 2.1  | 1.5  | -2.4  | -1.2  | 0.8   | 1.0         | 1.1  |
| Median   | -1.9 | -1.7 | -1.0 | -0.9 | -0.9 | -3.7  | -3.1  | -2.6  | -2.9        | -2.6 |
| <b>General Government Net Lending/Borrowing</b> <sup>1</sup> |      |      |      |      |      |       |       |       |             |      |
| Weighted Average   | -1.1 | 0.8  | 1.5  | 1.2  | 0.8  | -4.1  | -2.6  | -1.2  | -1.4        | -1.4 |
| Median   | -1.8 | -1.4 | -0.6 | -0.8 | -1.0 | -3.9  | -3.1  | -2.6  | -2.9        | -2.5 |
| <b>Growth of Broad Money</b>                                 |      |      |      |      |      |       |       |       |             |      |
| Weighted Average   | 16.9 | 19.2 | 21.4 | 20.7 | 18.0 | 16.2  | 17.0  | 16.1  | 15.9        | 13.7 |
| Median   | 16.0 | 15.9 | 18.6 | 18.6 | 15.6 | 10.9  | 13.7  | 12.4  | 11.7        | 10.7 |

Note: 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> Percent of GDP.

<sup>2</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>3</sup> Percent of potential GDP.

<sup>4</sup> Annual data are period averages, for the United States, 10-year Treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for the Euro Area, a weighted average of national 10-year government bond yields.

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

|  | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | Projections |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  |             |             |             |             |             |             |             |             | 2012        | 2013        |
| <b>General Government Net Lending/Borrowing</b>                |             |             |             |             |             |             |             |             |             |             |
| <b>Advanced Economies</b>                                      | <b>-3.4</b> | <b>-2.5</b> | <b>-1.4</b> | <b>-1.1</b> | <b>-3.5</b> | <b>-8.9</b> | <b>-7.8</b> | <b>-6.5</b> | <b>-5.9</b> | <b>-4.9</b> |
| United States  | -4.4        | -3.2        | -2.0        | -2.7        | -6.7        | -13.3       | -11.2       | -10.1       | -8.7        | -7.3        |
| Euro Area  | -2.9        | -2.5        | -1.3        | -0.7        | -2.1        | -6.4        | -6.2        | -4.1        | -3.3        | -2.6        |
| Germany  | -3.8        | -3.4        | -1.6        | 0.2         | -0.1        | -3.2        | -4.1        | -0.8        | -0.4        | -0.4        |
| France <sup>2</sup>  | -3.6        | -3.0        | -2.4        | -2.8        | -3.3        | -7.6        | -7.1        | -5.2        | -4.7        | -3.5        |
| Italy  | -3.6        | -4.5        | -3.4        | -1.6        | -2.7        | -5.4        | -4.5        | -3.8        | -2.7        | -1.8        |
| Spain  | -0.3        | 1.0         | 2.0         | 1.9         | -4.2        | -11.2       | -9.4        | -8.9        | -7.0        | -5.7        |
| Netherlands  | -1.8        | -0.3        | 0.5         | 0.2         | 0.5         | -5.4        | -5.1        | -4.7        | -3.7        | -3.2        |
| Belgium  | -0.2        | -2.6        | 0.3         | -0.1        | -1.1        | -5.6        | -3.9        | -3.9        | -3.0        | -2.3        |
| Austria <sup>3</sup>   | -4.6        | -1.8        | -1.7        | -1.0        | -1.0        | -4.1        | -4.5        | -2.6        | -2.9        | -2.1        |
| Greece   | -7.4        | -5.6        | -6.0        | -6.8        | -9.9        | -15.6       | -10.5       | -9.1        | -7.5        | -4.7        |
| Portugal   | -4.0        | -6.5        | -3.8        | -3.2        | -3.7        | -10.2       | -9.8        | -4.2        | -5.0        | -4.5        |
| Finland  | 2.2         | 2.7         | 4.0         | 5.3         | 4.2         | -2.7        | -2.9        | -0.8        | -1.4        | -0.9        |
| Ireland <sup>4</sup>   | 1.3         | 1.7         | 2.9         | 0.1         | -7.3        | -13.9       | -30.9       | -12.8       | -8.3        | -7.5        |
| Slovak Republic  | -2.4        | -2.8        | -3.2        | -1.8        | -2.1        | -8.0        | -7.7        | -4.8        | -4.8        | -2.9        |
| Slovenia <sup>5</sup>  | -1.3        | -1.0        | -0.8        | 0.3         | -0.3        | -5.5        | -5.3        | -5.6        | -4.6        | -4.4        |
| Luxembourg   | -1.1        | 0.0         | 1.4         | 3.7         | 3.0         | -0.8        | -0.9        | -0.6        | -2.5        | -1.8        |
| Estonia  | 1.6         | 1.6         | 3.2         | 2.8         | -2.3        | -2.1        | 0.4         | 1.0         | -2.0        | -0.4        |
| Cyprus   | -4.2        | -2.5        | -1.2        | 3.5         | 0.9         | -6.1        | -5.3        | -6.3        | -4.8        | -5.6        |
| Malta  | -4.7        | -2.9        | -2.8        | -2.4        | -4.6        | -3.7        | -3.7        | -2.7        | -2.5        | -2.2        |
| Japan  | -5.9        | -4.8        | -3.7        | -2.1        | -4.1        | -10.4       | -9.4        | -9.8        | -10.0       | -9.1        |
| United Kingdom   | -3.5        | -3.4        | -2.7        | -2.8        | -5.1        | -10.4       | -9.9        | -8.5        | -8.2        | -7.3        |
| Canada   | 0.9         | 1.5         | 1.6         | 1.4         | -0.4        | -4.9        | -5.6        | -4.4        | -3.8        | -3.0        |
| Korea <sup>6</sup>   | 0.1         | 0.9         | 1.1         | 2.3         | 1.6         | 0.0         | 1.7         | 1.8         | 2.0         | 2.7         |
| Australia <sup>7</sup>   | 2.1         | 2.4         | 1.8         | 1.3         | -0.8        | -4.1        | -4.8        | -4.4        | -2.8        | -1.0        |
| Taiwan Province of China                                       | -3.8        | -1.8        | -1.6        | -1.4        | -2.2        | -5.2        | -4.0        | -3.6        | -3.7        | -3.1        |
| Sweden   | 0.4         | 1.9         | 2.2         | 3.5         | 2.1         | -1.0        | -0.1        | 0.1         | -0.2        | -0.2        |
| Hong Kong SAR  | -0.3        | 1.1         | 4.3         | 8.2         | 0.1         | 1.6         | 4.5         | 4.1         | 0.7         | 2.1         |
| Switzerland  | -1.3        | -0.6        | 0.9         | 1.3         | 1.8         | 0.5         | 0.2         | 0.4         | 0.5         | 0.5         |
| Singapore  | 6.0         | 7.9         | 7.1         | 12.0        | 6.5         | -0.7        | 7.3         | 7.3         | 5.2         | 5.1         |
| Czech Republic   | -2.8        | -3.2        | -2.4        | -0.7        | -2.2        | -5.8        | -4.8        | -3.1        | -3.2        | -3.0        |
| Norway   | 11.1        | 15.0        | 18.3        | 17.3        | 18.8        | 10.6        | 11.2        | 13.7        | 13.4        | 12.5        |
| Israel   | -6.0        | -4.8        | -2.4        | -1.3        | -3.4        | -6.0        | -4.6        | -4.0        | -3.5        | -3.3        |
| Denmark  | 1.6         | 4.8         | 4.9         | 4.6         | 3.2         | -2.7        | -2.7        | -1.9        | -3.9        | -2.0        |
| New Zealand <sup>8</sup>                                       | 4.3         | 4.8         | 4.0         | 2.9         | 0.6         | -3.0        | -5.2        | -5.4        | -4.3        | -2.7        |
| Iceland  | 0.0         | 4.9         | 6.3         | 5.4         | -0.5        | -8.6        | -6.4        | -4.7        | -2.8        | -1.6        |
| San Marino   | 1.8         | 3.0         | 1.3         | 1.6         | 0.0         | -2.4        | -2.2        | -3.3        | -3.3        | -3.5        |
| <i>Memorandum</i>  |             |             |             |             |             |             |             |             |             |             |
| Major Advanced Economies                                       | -4.2        | -3.4        | -2.3        | -2.1        | -4.5        | -10.1       | -9.0        | -7.8        | -7.2        | -6.1        |
| Newly Industrialized Asian Economies                           | -0.4        | 0.9         | 1.4         | 3.1         | 1.1         | -1.1        | 1.4         | 1.5         | 1.0         | 1.7         |
| <b>Net Lending/Borrowing Excluding Social Security Schemes</b> |             |             |             |             |             |             |             |             |             |             |
| United States  | -4.0        | -2.8        | -1.3        | -1.8        | -5.4        | -10.6       | -8.3        | -6.0        | -4.5        | -3.5        |
| Japan  | -0.5        | 0.7         | 1.9         | 3.5         | 1.8         | -2.7        | -1.5        | -1.3        | -1.6        | -0.4        |
| Germany  | -0.8        | -0.5        | 1.0         | 2.8         | 2.4         | 0.3         | -3.1        | -0.5        | -0.4        | -0.3        |
| France   | 5.0         | 5.8         | 6.0         | 5.9         | 5.3         | 2.3         | 3.1         | 5.6         | 6.7         | 8.1         |
| Italy <sup>9</sup>   | 3.4         | 2.6         | 3.6         | 5.0         | 3.9         | 2.8         | 3.9         | 4.8         | 6.5         | 7.5         |
| Canada   | 3.7         | 4.2         | 4.3         | 4.2         | 2.6         | -1.6        | -2.2        | -1.1        | -0.4        | 0.3         |

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

|   | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | Projections |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   |             |             |             |             |             |             |             |             | 2012        | 2013        |
| <b>Central Government Net Lending/Borrowing</b> |             |             |             |             |             |             |             |             |             |             |
| <b>Advanced Economies</b>                       | <b>-2.9</b> | <b>-2.2</b> | <b>-1.1</b> | <b>-1.1</b> | <b>-2.9</b> | <b>-7.3</b> | <b>-6.5</b> | <b>-5.6</b> | <b>-5.1</b> | <b>-4.1</b> |
| United States <sup>10</sup>                     | -3.6        | -2.8        | -1.8        | -2.2        | -5.6        | -12.0       | -10.2       | -9.2        | -7.9        | -6.5        |
| Euro Area                                       | -2.5        | -2.3        | -1.6        | -1.1        | -2.1        | -5.1        | -5.2        | -3.5        | -2.7        | -2.1        |
| Germany <sup>11</sup>                           | -2.3        | -2.1        | -1.5        | -0.8        | -0.7        | -1.6        | -3.3        | -1.0        | -0.6        | -0.4        |
| France  | -3.1        | -3.0        | -2.7        | -2.1        | -3.3        | -6.2        | -6.3        | -4.4        | -3.9        | -2.8        |
| Italy   | -3.0        | -3.9        | -2.8        | -2.0        | -2.6        | -4.7        | -4.3        | -3.8        | -2.7        | -1.8        |
| Spain   | -1.3        | 0.2         | 0.7         | 1.1         | -2.8        | -9.4        | -5.0        | -5.1        | -4.0        | -3.5        |
| Japan <sup>12</sup>                             | -5.4        | -4.3        | -1.7        | -2.0        | -2.8        | -6.5        | -6.2        | -7.5        | -8.1        | -7.0        |
| United Kingdom                                  | -3.2        | -3.1        | -2.8        | -2.8        | -4.8        | -10.1       | -9.9        | -8.6        | -8.3        | -7.4        |
| Canada  | 0.8         | 0.1         | 0.9         | 1.0         | -0.1        | -2.2        | -2.6        | -1.9        | -1.6        | -1.2        |
| Other Advanced Economies <sup>13</sup>          | 1.0         | 2.2         | 2.9         | 3.6         | 2.6         | -0.5        | 0.2         | 0.6         | 0.7         | 1.5         |
| <i>Memorandum</i>                               |             |             |             |             |             |             |             |             |             |             |
| Major Advanced Economies                        | -3.5        | -3.0        | -1.9        | -1.9        | -3.9        | -8.4        | -7.7        | -6.9        | -6.3        | -5.2        |
| Newly Industrialized Asian Economies            | 0.1         | 1.1         | 1.8         | 3.5         | 1.6         | -0.2        | 2.0         | 2.1         | 1.4         | 2.1         |

Note: 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> On a national income accounts basis except as indicated in footnotes. See Box A1 for a summary of the policy assumptions underlying the projections.

<sup>2</sup> Adjusted for valuation changes of the foreign exchange stabilization fund.

<sup>3</sup> Based on ESA95 methodology, according to which swap income is not included.

<sup>4</sup> Data for 2009 and 2010 reflect the impact of banking support measures. The fiscal balance estimates excluding these measures are -11.7 percent of GDP for 2009 and -11.5 percent of GDP for 2010.

<sup>5</sup> Data cover the central government and social security funds and are on a cash basis. The 2011 fiscal balance includes 0.7 percent of GDP in recapitalization costs of the largest state bank, which were treated as state aid.

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

<sup>7</sup> Data are on a cash basis.

<sup>8</sup> Government net lending/borrowing is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

<sup>9</sup> Data exclude total social contributions and payments, not only social security.

<sup>10</sup> Data are on a budget basis.

<sup>11</sup> Data are on an administrative basis and exclude social security transactions.

<sup>12</sup> Data are on a national income basis and exclude social security transactions.

<sup>13</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 B7. Advanced Economies: General Government Structural Balances <sup>1</sup>**  
(Percent of potential GDP)

|                                       | 2004 | 2005 | 2006 | 2007  | 2008  | 2009  | 2010  | 2011 | Projections |      |
|---------------------------------------|------|------|------|-------|-------|-------|-------|------|-------------|------|
|                                       |      |      |      |       |       |       |       |      | 2012        | 2013 |
| <b>Advanced Economies</b>             | -3.7 | -3.0 | -2.3 | -2.3  | -3.7  | -6.1  | -6.2  | -5.5 | -4.8        | -3.8 |
| United States                         | -4.6 | -3.7 | -2.7 | -3.3  | -5.5  | -8.4  | -8.7  | -7.9 | -6.8        | -5.5 |
| Euro Area <sup>2</sup>                | -3.0 | -2.7 | -2.4 | -2.3  | -2.9  | -4.4  | -4.2  | -3.4 | -2.1        | -1.0 |
| Germany <sup>2</sup>                  | -3.3 | -2.6 | -2.3 | -1.1  | -0.9  | -1.2  | -2.3  | -0.9 | -0.5        | -0.3 |
| France <sup>2</sup>                   | -3.2 | -2.9 | -2.2 | -3.0  | -3.0  | -4.7  | -4.6  | -3.5 | -2.8        | -1.4 |
| Italy <sup>3</sup>                    | -5.0 | -5.2 | -4.1 | -3.3  | -3.5  | -3.6  | -3.3  | -3.4 | -0.6        | 0.6  |
| Spain <sup>2</sup>                    | -1.0 | -1.6 | -1.3 | -1.1  | -5.0  | -9.0  | -7.3  | -7.5 | -5.4        | -3.5 |
| Netherlands <sup>2</sup>              | -0.9 | 0.4  | 0.1  | -1.2  | -1.0  | -4.3  | -4.3  | -4.3 | -2.4        | -1.4 |
| Belgium <sup>2</sup>                  | -0.3 | 0.2  | 0.0  | -0.9  | -1.6  | -4.2  | -3.3  | -3.5 | -2.3        | -1.6 |
| Austria <sup>2</sup>                  | -2.0 | -2.0 | -2.7 | -2.7  | -2.4  | -2.9  | -2.9  | -2.0 | -1.5        | -1.2 |
| Greece                                | -8.5 | -6.7 | -8.7 | -10.6 | -13.9 | -18.6 | -12.1 | -8.3 | -4.5        | -1.1 |
| Portugal <sup>2</sup>                 | -5.8 | -6.1 | -3.8 | -4.1  | -5.3  | -9.3  | -9.0  | -6.6 | -4.1        | -2.3 |
| Finland                               | 2.5  | 2.9  | 3.4  | 3.2   | 3.0   | 1.3   | -0.2  | 0.9  | 0.9         | 1.1  |
| Ireland <sup>2</sup>                  | -2.1 | -3.2 | -4.3 | -7.8  | -11.9 | -11.0 | -9.3  | -7.7 | -6.1        | -5.4 |
| Slovak Republic                       | -2.3 | -1.9 | -3.1 | -3.0  | -3.1  | -6.6  | -7.3  | -4.6 | -4.4        | -2.5 |
| Slovenia                              | -0.7 | -0.8 | -2.0 | -2.8  | -4.1  | -5.0  | -4.9  | -3.7 | -1.6        | -0.7 |
| Luxembourg                            | -0.2 | 0.4  | 1.2  | 2.2   | 1.9   | 0.4   | -0.5  | -0.7 | -2.3        | -1.4 |
| Estonia                               | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...  | ...         | ...  |
| Cyprus                                | -4.8 | -3.1 | -3.1 | -1.6  | -2.2  | -6.0  | -5.3  | -5.3 | -3.9        | -4.6 |
| Malta                                 | -4.0 | -3.8 | -3.2 | -3.7  | -5.4  | -3.3  | -4.4  | -2.6 | -2.1        | -1.8 |
| Japan                                 | -5.8 | -4.6 | -3.5 | -2.2  | -3.5  | -7.4  | -7.9  | -8.3 | -9.1        | -8.6 |
| United Kingdom                        | -5.3 | -5.0 | -4.7 | -5.2  | -7.2  | -9.7  | -8.5  | -6.6 | -5.4        | -4.0 |
| Canada                                | 0.4  | 0.9  | 0.8  | 0.5   | -0.6  | -2.5  | -4.1  | -3.4 | -2.9        | -2.1 |
| Other Advanced Economies <sup>4</sup> | -0.3 | 0.6  | 0.7  | 1.1   | -0.1  | -2.0  | -1.6  | -1.5 | -1.1        | -0.5 |
| Korea                                 | 0.2  | 1.1  | 1.1  | 2.3   | 1.8   | 0.7   | 1.7   | 1.8  | 2.2         | 2.8  |
| Australia <sup>5</sup>                | 2.1  | 2.5  | 1.8  | 1.0   | -1.0  | -4.1  | -4.6  | -4.2 | -2.8        | -1.0 |
| Sweden                                | 0.6  | 1.7  | 2.0  | 2.2   | 1.1   | -0.7  | 1.0   | 0.2  | -0.4        | -0.6 |
| Norway <sup>6</sup>                   | -4.0 | -3.9 | -3.5 | -3.3  | -3.7  | -5.8  | -5.8  | -5.6 | -5.9        | -5.9 |
| Denmark                               | 1.5  | 1.5  | 1.4  | 2.2   | 1.8   | 0.4   | -0.6  | 1.5  | 1.2         | 0.8  |
| New Zealand <sup>7</sup>              | 2.7  | 3.2  | 2.5  | 1.9   | 0.3   | -2.1  | -3.7  | -3.8 | -3.4        | -2.8 |
| <i>Memorandum</i>                     |      |      |      |       |       |       |       |      |             |      |
| Major Advanced Economies              | -4.5 | -3.7 | -2.9 | -2.9  | -4.2  | -6.6  | -7.0  | -6.3 | -5.6        | -4.6 |

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

<sup>2</sup> Excludes sizable one-time receipts from the sale of assets, including licenses.

<sup>3</sup> Excludes one-time measures based on authorities' data and, in the absence of the latter, receipts from the sale of assets.

<sup>4</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>5</sup> Excludes commonwealth government privatization receipts.

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

<sup>7</sup> Government net lending/borrowing is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

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

|   | 2004        | 2005       | 2006       | 2007       | 2008       | 2009        | 2010        | 2011        | Projections |             |
|---|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
|   |             |            |            |            |            |             |             |             | 2012        | 2013        |
| <b>General Government Net Lending/Borrowing</b>               |             |            |            |            |            |             |             |             |             |             |
| <b>Emerging Market and Developing Economies</b>               | <b>-1.1</b> | <b>0.8</b> | <b>1.5</b> | <b>1.2</b> | <b>0.8</b> | <b>-4.1</b> | <b>-2.6</b> | <b>-1.2</b> | <b>-1.4</b> | <b>-1.4</b> |
| <b>Regional Groups</b>  |             |            |            |            |            |             |             |             |             |             |
| Central and Eastern Europe                                    | -4.1        | -2.0       | -1.9       | -1.9       | -3.0       | -6.0        | -4.9        | -2.2        | -2.5        | -2.5        |
| Commonwealth of Independent States <sup>1</sup>               | 3.6         | 6.4        | 6.9        | 5.5        | 4.2        | -5.1        | -2.5        | 2.0         | 0.7         | 0.5         |
| Russia  | 4.9         | 8.2        | 8.3        | 6.8        | 4.9        | -6.3        | -3.5        | 1.6         | 0.5         | 0.2         |
| Excluding Russia  | -0.7        | 0.9        | 2.6        | 1.5        | 2.2        | -1.4        | 0.3         | 3.2         | 1.4         | 1.2         |
| Developing Asia   | -2.9        | -2.4       | -1.7       | -0.8       | -2.2       | -4.3        | -3.0        | -2.7        | -2.9        | -2.6        |
| China   | -1.5        | -1.4       | -0.7       | 0.9        | -0.7       | -3.1        | -1.5        | -1.2        | -1.3        | -1.0        |
| India   | -8.9        | -7.5       | -6.4       | -4.8       | -8.7       | -10.0       | -9.4        | -9.0        | -9.5        | -9.1        |
| Excluding China and India                                     | -1.3        | -0.7       | -0.3       | -1.5       | -1.1       | -3.4        | -2.3        | -2.4        | -2.8        | -3.0        |
| Latin America and the Caribbean                               | -1.5        | -1.4       | -1.3       | -1.2       | -0.8       | -3.9        | -3.0        | -2.5        | -2.5        | -1.9        |
| Brazil  | -2.7        | -3.4       | -3.5       | -2.6       | -1.3       | -3.0        | -2.7        | -2.6        | -2.1        | -1.6        |
| Mexico  | -1.3        | -1.4       | -1.0       | -1.2       | -1.1       | -4.7        | -4.3        | -3.4        | -2.4        | -2.1        |
| Middle East and North Africa                                  | 4.4         | 12.0       | 13.3       | 11.0       | 13.1       | -1.2        | 1.9         | 5.7         | 5.9         | 4.3         |
| Sub-Saharan Africa  | 0.3         | 2.6        | 4.7        | 1.3        | 0.8        | -5.4        | -3.7        | -1.5        | -2.3        | -1.3        |
| Excluding Nigeria and South Africa                            | -1.2        | 0.8        | 6.0        | 0.9        | -0.9       | -4.0        | -1.5        | -0.1        | -1.4        | -0.9        |
| <b>Analytical Groups</b>                                      |             |            |            |            |            |             |             |             |             |             |
| <b>By Source of Export Earnings</b>                           |             |            |            |            |            |             |             |             |             |             |
| Fuel  | 5.8         | 11.9       | 12.0       | 9.2        | 9.7        | -3.4        | 0.1         | 4.7         | 4.1         | 3.3         |
| Nonfuel   | -2.8        | -2.2       | -1.5       | -1.1       | -2.0       | -4.3        | -3.3        | -2.7        | -2.9        | -2.6        |
| Of Which, Primary Products                                    | -0.2        | 0.9        | 4.9        | 3.8        | 2.4        | -2.9        | 0.0         | 1.3         | -0.3        | -0.4        |
| <b>By External Financing Source</b>                           |             |            |            |            |            |             |             |             |             |             |
| Net Debtor Economies  | -3.4        | -2.7       | -1.9       | -1.9       | -2.6       | -5.2        | -4.4        | -3.6        | -3.9        | -3.6        |
| Of Which, Official Financing                                  | -2.2        | -2.2       | 0.3        | -1.8       | -2.4       | -3.4        | -2.2        | -2.2        | -3.1        | -2.2        |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>      |             |            |            |            |            |             |             |             |             |             |
| Economies with Arrears and/or Rescheduling during 2006–10     | -1.7        | -1.2       | 0.7        | -1.0       | -0.5       | -3.5        | -1.7        | -2.4        | -4.1        | -2.8        |
| <b>Other Groups</b>   |             |            |            |            |            |             |             |             |             |             |
| Heavily Indebted Poor Countries                               | -2.2        | -1.6       | 3.4        | -1.1       | -0.9       | -3.0        | -1.7        | -2.1        | -3.2        | -2.8        |
| <i>Memorandum</i>   |             |            |            |            |            |             |             |             |             |             |
| <b>Median</b>   |             |            |            |            |            |             |             |             |             |             |
| Emerging Market and Developing Economies                      | -1.8        | -1.4       | -0.6       | -0.8       | -1.0       | -3.9        | -3.1        | -2.6        | -2.9        | -2.5        |
| Central and Eastern Europe                                    | -3.1        | -1.0       | -0.6       | -1.2       | -3.3       | -5.6        | -4.2        | -3.3        | -2.9        | -3.2        |
| Commonwealth of Independent States <sup>1</sup>               | 0.7         | 1.2        | 1.7        | 2.3        | 1.0        | -5.0        | -2.5        | -0.9        | -1.3        | -1.1        |
| Developing Asia   | -1.4        | -1.5       | -1.2       | -1.0       | -0.5       | -3.5        | -3.1        | -2.3        | -3.0        | -2.6        |
| Latin America and the Caribbean                               | -2.2        | -1.6       | -1.4       | -1.1       | -1.2       | -3.5        | -3.0        | -2.8        | -2.9        | -2.1        |
| Middle East and North Africa                                  | 0.2         | 3.0        | 2.1        | 0.9        | 0.7        | -4.4        | -0.9        | -1.3        | -2.9        | -2.3        |
| Sub-Saharan Africa  | -2.4        | -1.9       | -0.4       | -0.9       | -1.2       | -3.8        | -3.6        | -2.9        | -2.9        | -2.8        |
| <b>General Government Overall Fiscal Balance <sup>2</sup></b> |             |            |            |            |            |             |             |             |             |             |
| <b>Emerging Market and Developing Economies</b>               |             |            |            |            |            |             |             |             |             |             |
| Brazil  | -2.9        | -3.4       | -3.3       | -2.7       | -2.3       | -6.1        | -5.7        | -3.8        | -3.4        | -2.1        |
| Indonesia   | -0.6        | 0.6        | 0.2        | -1.0       | 0.0        | -1.9        | -1.2        | -0.8        | -1.7        | -2.1        |
| Turkey  | -4.4        | -0.8       | -0.7       | -2.1       | -2.9       | -6.2        | -3.5        | -0.6        | -2.3        | -2.6        |
| Argentina <sup>3</sup>  | -2.9        | -1.6       | -0.9       | -2.1       | -0.8       | -3.6        | -1.3        | -3.0        | -4.6        | -2.5        |
| Thailand  | 0.3         | -0.2       | 0.0        | 0.0        | -0.3       | -3.5        | -1.1        | -1.8        | -3.3        | -4.0        |
| Colombia  | -1.0        | -0.2       | -0.8       | -1.0       | 0.0        | -2.5        | -3.1        | -1.8        | -0.8        | -1.2        |
| Malaysia  | -3.7        | -2.9       | -2.0       | -2.5       | -3.1       | -5.1        | -3.6        | -6.9        | -3.8        | -4.3        |
| Nigeria   | 8.1         | 13.0       | 8.9        | 1.6        | 6.3        | -9.4        | -6.7        | 0.2         | -0.4        | 2.8         |
| Philippines   | -3.2        | -1.6       | 0.1        | -0.6       | -0.1       | -2.9        | -2.4        | -1.0        | -2.2        | -1.4        |
| Venezuela   | 2.4         | 3.8        | -1.9       | -3.1       | -3.4       | -8.7        | -6.3        | -5.8        | -7.7        | -5.8        |
| Vietnam   | -1.6        | -3.5       | -0.5       | -3.1       | -1.4       | -8.6        | -5.5        | -4.4        | -5.8        | -4.6        |
| Peru  | -1.0        | -0.4       | 1.9        | 3.2        | 2.2        | -2.1        | -0.3        | 2.5         | 1.8         | 1.4         |
| Chile   | 2.0         | 4.5        | 7.5        | 7.9        | 4.1        | -4.1        | -0.3        | 1.4         | -0.3        | -0.6        |

Note: 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> 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> Net lending/borrowing including policy lending, where policy lending represents the value of transactions in financial assets that are deemed to be for public policy purposes.

<sup>3</sup> Calculations are based on Argentina's official GDP data. See footnote to Table A4.

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

|  | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | Projections |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  |             |             |             |             |             |             |             |             | 2012        | 2013        |
| <b>Central and Eastern Europe</b>                      | <b>-4.1</b> | <b>-2.0</b> | <b>-1.9</b> | <b>-1.9</b> | <b>-3.0</b> | <b>-6.0</b> | <b>-4.9</b> | <b>-2.2</b> | <b>-2.5</b> | <b>-2.5</b> |
| Albania  | -5.0        | -3.4        | -3.3        | -3.3        | -5.1        | -7.4        | -4.2        | -3.5        | -3.5        | -3.8        |
| Bosnia and Herzegovina                                 | -0.2        | 0.8         | 2.2         | 0.2         | -3.7        | -5.9        | -3.9        | -3.1        | -2.8        | -3.2        |
| Bulgaria   | 1.6         | 2.3         | 3.3         | 3.3         | 2.9         | -0.9        | -3.9        | -2.0        | -1.1        | -1.1        |
| Croatia  | -3.4        | -2.8        | -2.6        | -2.1        | -1.3        | -4.2        | -5.1        | -5.2        | -4.4        | -4.5        |
| Hungary  | -6.4        | -7.8        | -9.4        | -5.1        | -3.7        | -4.5        | -4.3        | 4.2         | -2.9        | -3.7        |
| Kosovo   | -4.6        | -3.1        | 2.7         | 7.2         | -0.2        | -0.6        | -2.6        | -1.9        | -2.8        | -3.4        |
| Latvia   | -1.3        | -1.3        | -0.6        | 0.6         | -7.5        | -7.8        | -7.3        | -3.1        | -1.3        | -1.5        |
| Lithuania  | -1.5        | -0.5        | -0.4        | -1.0        | -3.3        | -9.2        | -7.1        | -5.6        | -3.3        | -2.9        |
| FYR Macedonia  | 0.4         | 0.2         | -0.5        | 0.6         | -0.9        | -2.7        | -2.4        | -2.5        | -2.5        | -2.5        |
| Montenegro   | -2.9        | -1.6        | 2.9         | 6.7         | -3.3        | -5.7        | -4.9        | -6.5        | -5.1        | -3.4        |
| Poland   | -5.4        | -4.1        | -3.6        | -1.9        | -3.7        | -7.4        | -7.9        | -5.1        | -3.4        | -3.1        |
| Romania  | -3.4        | -0.7        | -1.4        | -3.1        | -4.8        | -7.3        | -6.4        | -4.1        | -2.2        | -1.8        |
| Serbia   | 0.1         | 1.1         | -1.0        | -1.4        | -2.0        | -3.7        | -3.7        | -4.2        | -6.6        | -5.9        |
| Turkey   | -3.9        | -0.3        | 0.0         | -1.7        | -2.4        | -5.6        | -2.7        | -0.2        | -1.7        | -1.9        |
| <b>Commonwealth of Independent States <sup>1</sup></b> | <b>3.6</b>  | <b>6.4</b>  | <b>6.9</b>  | <b>5.5</b>  | <b>4.2</b>  | <b>-5.1</b> | <b>-2.5</b> | <b>2.0</b>  | <b>0.7</b>  | <b>0.5</b>  |
| Russia   | 4.9         | 8.2         | 8.3         | 6.8         | 4.9         | -6.3        | -3.5        | 1.6         | 0.5         | 0.2         |
| Excluding Russia                                       | -0.7        | 0.9         | 2.6         | 1.5         | 2.2         | -1.4        | 0.3         | 3.2         | 1.4         | 1.2         |
| Armenia  | ...         | -2.1        | -2.0        | -2.3        | -1.8        | -7.7        | -4.9        | -2.8        | -3.1        | -2.6        |
| Azerbaijan   | 1.0         | 2.4         | 1.1         | 2.3         | 20.0        | 6.6         | 14.0        | 11.3        | 8.3         | 6.3         |
| Belarus  | 0.6         | 0.2         | 1.7         | 2.3         | 3.4         | -0.4        | -1.8        | 3.3         | 0.0         | 0.0         |
| Georgia  | 3.7         | 2.2         | 3.4         | 0.8         | -2.0        | -6.5        | -4.8        | -0.9        | -1.4        | -2.1        |
| Kazakhstan   | 2.6         | 6.0         | 7.7         | 5.2         | 1.2         | -1.2        | 1.5         | 5.9         | 3.6         | 3.7         |
| Kyrgyz Republic  | -4.9        | -3.8        | -2.7        | -0.6        | 1.0         | -1.3        | -5.8        | -4.8        | -6.5        | -5.6        |
| Moldova  | 0.7         | 1.5         | 0.0         | -0.2        | -1.0        | -6.3        | -2.5        | -2.4        | -1.3        | -1.1        |
| Mongolia   | -1.7        | 2.4         | 7.6         | 2.6         | -4.5        | -5.0        | 1.2         | -3.5        | -9.5        | -1.3        |
| Tajikistan   | -2.4        | -2.9        | 1.7         | -5.5        | -5.1        | -5.2        | -3.0        | -2.1        | -2.9        | -1.9        |
| Turkmenistan   | 1.4         | 0.8         | 5.3         | 3.9         | 10.0        | 7.0         | 2.0         | 3.6         | 6.8         | 4.7         |
| Ukraine  | -4.4        | -2.3        | -1.4        | -2.0        | -3.2        | -6.3        | -5.8        | -2.7        | -3.1        | -3.1        |
| Uzbekistan   | 0.6         | 1.2         | 5.4         | 5.2         | 10.2        | 2.8         | 4.9         | 9.0         | 3.0         | 2.0         |
| <b>Developing Asia</b>                                 | <b>-2.9</b> | <b>-2.4</b> | <b>-1.7</b> | <b>-0.8</b> | <b>-2.2</b> | <b>-4.3</b> | <b>-3.0</b> | <b>-2.7</b> | <b>-2.9</b> | <b>-2.6</b> |
| Afghanistan  | -1.4        | 1.0         | -3.1        | -2.0        | -4.0        | -1.3        | 0.9         | -0.9        | -0.8        | -0.6        |
| Bangladesh   | -3.0        | -3.3        | -3.0        | -2.6        | -4.6        | -3.7        | -3.1        | -4.1        | -3.9        | -3.6        |
| Bhutan   | 1.8         | -7.2        | -1.2        | 0.6         | 0.3         | -0.5        | 1.6         | -2.1        | -4.2        | -1.4        |
| Brunei Darussalam                                      | 9.5         | 18.0        | 22.1        | 3.4         | 40.0        | 3.8         | 8.5         | 30.2        | 34.0        | 32.6        |
| Cambodia   | -3.6        | -0.4        | -0.2        | -0.7        | 0.3         | -4.2        | -2.8        | -4.1        | -3.3        | -2.5        |
| China  | -1.5        | -1.4        | -0.7        | 0.9         | -0.7        | -3.1        | -1.5        | -1.2        | -1.3        | -1.0        |
| Fiji   | -3.0        | -3.3        | -3.5        | -1.7        | 0.4         | -4.3        | -1.7        | -2.0        | -1.9        | -2.3        |
| India  | -8.9        | -7.5        | -6.4        | -4.8        | -8.7        | -10.0       | -9.4        | -9.0        | -9.5        | -9.1        |
| Indonesia  | -0.6        | 0.6         | 0.2         | -1.0        | 0.0         | -1.8        | -1.2        | -0.8        | -1.6        | -2.0        |
| Kiribati   | -23.3       | -15.4       | -15.9       | -16.4       | -20.1       | -12.6       | -13.8       | -27.5       | -22.8       | -24.1       |
| Lao P.D.R.   | -3.2        | -3.6        | -3.1        | -2.6        | -3.8        | -6.5        | -4.4        | -2.9        | -2.6        | -2.6        |
| Malaysia   | -3.7        | -2.9        | -2.0        | -2.5        | -3.1        | -5.1        | -3.6        | -6.9        | -3.8        | -4.3        |
| Maldives   | -2.6        | -9.2        | -5.5        | -3.8        | -11.9       | -21.6       | -16.8       | -12.8       | -20.6       | -23.5       |
| Myanmar  | -2.0        | -1.5        | -2.3        | -2.0        | -0.7        | -3.5        | -5.1        | -5.9        | -9.2        | -8.6        |
| Nepal  | -0.2        | 0.3         | 0.3         | -0.8        | -0.4        | -2.6        | -0.8        | -1.0        | 1.9         | -0.8        |
| Pakistan <sup>2</sup>                                  | -1.7        | -3.0        | -3.7        | -5.5        | -7.3        | -5.0        | -5.9        | -6.4        | -6.4        | -7.2        |
| Papua New Guinea                                       | 1.6         | 2.7         | 6.5         | 9.0         | 2.5         | -9.6        | 3.1         | 0.5         | -2.5        | -2.0        |
| Philippines  | -2.9        | -1.7        | 0.0         | -0.3        | 0.0         | -2.7        | -2.2        | -0.8        | -1.9        | -1.2        |
| Samoa  | -0.9        | 0.3         | -0.5        | 0.6         | -1.5        | -4.2        | -7.5        | -6.4        | -5.4        | -4.4        |
| Solomon Islands  | 5.4         | -1.9        | -1.3        | 1.7         | -0.2        | 1.8         | 6.2         | 9.0         | 0.9         | 0.5         |
| Sri Lanka  | -7.5        | -7.0        | -7.0        | -6.9        | -7.0        | -9.9        | -8.0        | -6.9        | -6.2        | -5.8        |
| Thailand   | 1.2         | 1.5         | 2.2         | 0.2         | 0.1         | -3.2        | -0.8        | -1.6        | -3.0        | -3.8        |
| Timor-Leste  | 19.0        | 37.9        | 52.4        | 61.8        | 61.2        | 48.7        | 50.4        | 52.7        | 39.9        | 33.0        |
| Tonga  | 4.1         | 2.6         | 3.3         | 3.3         | 2.3         | -0.9        | -4.6        | -2.7        | -0.2        | 0.8         |
| Tuvalu   | ...         | -8.9        | -17.7       | -13.8       | -3.6        | -3.1        | -30.0       | 1.1         | 4.2         | -10.1       |
| Vanuatu  | 0.8         | 1.9         | 0.5         | 0.3         | 0.0         | -0.7        | -3.2        | -2.3        | -3.4        | -2.6        |
| Vietnam  | -0.2        | -1.3        | 0.3         | -2.2        | -0.5        | -7.2        | -3.1        | -3.2        | -4.6        | -3.4        |

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

|  | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | Projections |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  |             |             |             |             |             |             |             |             | 2012        | 2013        |
| <b>Latin America and the Caribbean</b> | <b>-1.5</b> | <b>-1.4</b> | <b>-1.3</b> | <b>-1.2</b> | <b>-0.8</b> | <b>-3.9</b> | <b>-3.0</b> | <b>-2.5</b> | <b>-2.5</b> | <b>-1.9</b> |
| Antigua and Barbuda                    | -12.2       | -15.1       | -8.7        | -5.0        | -5.7        | -18.2       | -0.2        | -3.1        | -12.0       | 0.6         |
| Argentina <sup>3</sup>                 | -2.9        | -1.6        | -0.9        | -2.1        | -0.8        | -3.6        | -1.3        | -3.0        | -4.6        | -2.5        |
| The Bahamas                            | -2.4        | -2.4        | -1.4        | -2.0        | -1.6        | -4.4        | -4.6        | -4.8        | -5.9        | -5.5        |
| Barbados                               | 0.9         | -5.1        | -3.6        | -7.8        | -6.5        | -7.1        | -7.3        | -4.7        | -5.1        | -4.1        |
| Belize                                 | -8.8        | -3.5        | -3.9        | -0.7        | 0.4         | -1.2        | -1.5        | -1.1        | -2.4        | -2.2        |
| Bolivia                                | -5.5        | -2.2        | 4.5         | 2.6         | 4.3         | 0.6         | 1.7         | 0.8         | 0.8         | 0.2         |
| Brazil                                 | -2.7        | -3.4        | -3.5        | -2.6        | -1.3        | -3.0        | -2.7        | -2.6        | -2.1        | -1.6        |
| Chile                                  | 2.0         | 4.5         | 7.5         | 7.9         | 4.1         | -4.1        | -0.3        | 1.4         | -0.3        | -0.6        |
| Colombia                               | -1.0        | -0.2        | -0.8        | -1.0        | 0.0         | -2.5        | -3.1        | -1.8        | -0.8        | -1.2        |
| Costa Rica                             | -3.4        | -2.8        | -1.4        | 0.3         | -0.3        | -3.6        | -5.4        | -4.3        | -4.9        | -5.1        |
| Dominica                               | -0.7        | 1.0         | 2.9         | 1.8         | 0.7         | -0.3        | -3.5        | -4.4        | -3.9        | -3.5        |
| Dominican Republic                     | -3.1        | -0.8        | -1.3        | 0.1         | -3.0        | -3.5        | -2.5        | -2.6        | -4.8        | -3.3        |
| Ecuador                                | 2.2         | 0.7         | 3.6         | 2.1         | 0.6         | -4.3        | -1.6        | -1.0        | -2.2        | 0.5         |
| El Salvador                            | -2.7        | -3.0        | -2.5        | -1.3        | -2.7        | -5.6        | -4.5        | -4.2        | -4.0        | -2.9        |
| Grenada                                | -2.0        | 0.4         | -4.9        | -6.3        | -4.1        | -5.2        | -3.1        | -4.7        | -3.7        | -5.7        |
| Guatemala                              | -1.1        | -1.7        | -1.9        | -1.4        | -1.6        | -3.1        | -3.3        | -2.8        | -2.4        | -2.1        |
| Guyana                                 | -3.8        | -8.5        | -8.0        | -4.3        | -3.6        | -3.5        | -2.7        | -3.0        | -4.6        | -3.1        |
| Haiti                                  | -1.0        | -2.7        | -1.7        | 0.2         | -2.8        | -4.6        | 2.4         | -3.7        | -3.6        | -4.7        |
| Honduras                               | -2.4        | -1.4        | -1.9        | -1.6        | -1.7        | -4.7        | -2.9        | -2.8        | -3.4        | -3.2        |
| Jamaica                                | -4.7        | -3.3        | -4.9        | -3.8        | -7.5        | -11.1       | -6.3        | -6.4        | -5.7        | -5.4        |
| Mexico                                 | -1.3        | -1.4        | -1.0        | -1.2        | -1.1        | -4.7        | -4.3        | -3.4        | -2.4        | -2.1        |
| Nicaragua                              | -1.5        | -1.0        | 0.7         | 1.2         | -0.8        | -1.9        | -0.5        | 0.5         | -1.4        | -0.9        |
| Panama                                 | -4.0        | -2.2        | 0.5         | 2.7         | 0.5         | -0.9        | -1.3        | -2.4        | -2.8        | -2.6        |
| Paraguay                               | 1.6         | 0.7         | 0.8         | 1.4         | 2.7         | 0.5         | 1.2         | 0.8         | -1.7        | -1.2        |
| Peru                                   | -1.0        | -0.4        | 1.9         | 3.2         | 2.2         | -2.1        | -0.3        | 2.5         | 1.8         | 1.4         |
| St. Kitts and Nevis                    | -6.3        | -3.3        | -3.9        | -3.5        | -3.9        | -2.9        | -7.8        | 1.8         | -3.0        | -1.1        |
| St. Lucia                              | -3.2        | -7.1        | -5.9        | -1.9        | -0.9        | -3.1        | -4.7        | -6.8        | -10.4       | -7.4        |
| St. Vincent and the Grenadines         | -2.8        | -4.4        | -3.1        | -3.1        | -1.4        | -3.2        | -5.8        | -3.9        | -2.0        | -1.8        |
| Suriname                               | -1.1        | -1.0        | 1.2         | 2.2         | 1.6         | -2.4        | -3.1        | 0.9         | 0.5         | 0.0         |
| Trinidad and Tobago                    | 1.8         | 4.0         | 6.1         | 3.6         | 8.0         | -8.9        | -3.8        | 0.3         | -1.3        | -1.9        |
| Uruguay                                | -1.8        | -0.4        | -0.5        | 0.0         | -1.6        | -1.8        | -1.1        | -0.9        | -1.7        | -1.4        |
| Venezuela                              | 2.5         | 4.1         | -1.6        | -2.8        | -2.6        | -8.1        | -5.9        | -5.4        | -7.4        | -5.4        |
| <b>Middle East and North Africa</b>    | <b>4.4</b>  | <b>12.0</b> | <b>13.3</b> | <b>11.0</b> | <b>13.1</b> | <b>-1.2</b> | <b>1.9</b>  | <b>5.7</b>  | <b>5.9</b>  | <b>4.3</b>  |
| Algeria                                | 5.3         | 13.6        | 13.9        | 6.2         | 9.0         | -5.1        | -0.9        | -0.2        | -3.9        | -1.3        |
| Bahrain                                | 0.3         | 3.5         | 2.7         | 1.9         | 4.9         | -6.6        | -7.0        | -2.4        | -3.9        | -3.6        |
| Djibouti                               | -1.9        | 0.3         | -2.4        | -2.6        | 1.3         | -4.6        | -0.5        | -0.7        | 0.4         | 0.8         |
| Egypt                                  | -8.3        | -8.4        | -9.2        | -7.5        | -8.0        | -6.8        | -7.8        | -9.9        | -11.1       | -9.8        |
| Iran                                   | 3.8         | 3.0         | 2.1         | 7.4         | 0.7         | 1.0         | 1.6         | -0.2        | -2.9        | -3.9        |
| Iraq                                   | -52.2       | 6.0         | 15.1        | 11.9        | -1.3        | -20.5       | -8.8        | 7.6         | -1.9        | 3.1         |
| Jordan                                 | -1.1        | -5.6        | -4.0        | -4.7        | -4.3        | -8.5        | -5.6        | -6.8        | -6.5        | -5.5        |
| Kuwait                                 | 22.2        | 43.3        | 35.4        | 39.1        | 19.8        | 26.8        | 25.3        | 29.1        | 30.2        | 26.4        |
| Lebanon                                | -9.5        | -8.4        | -10.4       | -10.8       | -9.5        | -8.3        | -7.7        | -6.1        | -7.9        | -8.3        |
| Libya                                  | 11.3        | 30.4        | 30.9        | 26.6        | 26.3        | -2.0        | 18.0        | -24.5       | 20.3        | 8.7         |
| Mauritania                             | ...         | ...         | ...         | -1.6        | -6.5        | -5.1        | -1.5        | -1.5        | -2.4        | -2.3        |
| Morocco                                | -3.8        | -6.2        | -2.0        | -0.1        | 0.7         | -1.8        | -4.4        | -6.9        | -6.1        | -5.3        |
| Oman                                   | 6.2         | 12.9        | 14.1        | 12.1        | 16.8        | -0.3        | 5.4         | 9.6         | 8.5         | 7.1         |
| Qatar                                  | 14.9        | 8.4         | 7.9         | 9.8         | 10.2        | 12.5        | 2.4         | 12.1        | 9.5         | 8.4         |
| Saudi Arabia                           | 12.5        | 22.2        | 25.8        | 16.3        | 34.4        | -4.7        | 3.4         | 14.0        | 16.6        | 11.2        |
| Sudan <sup>4</sup>                     | 0.2         | -2.5        | -2.7        | -2.5        | -0.1        | -4.2        | -0.4        | -1.3        | -4.0        | -3.9        |
| Syria <sup>5</sup>                     | -4.2        | -4.4        | -1.1        | -3.0        | -2.9        | -2.9        | -4.8        | ...         | ...         | ...         |
| Tunisia                                | -2.2        | -2.8        | -2.6        | -2.0        | -0.6        | -1.2        | -1.0        | -3.2        | -6.3        | -5.2        |
| United Arab Emirates                   | 5.7         | 15.8        | 20.0        | 18.2        | 21.3        | -0.5        | 4.3         | 11.2        | 12.0        | 11.8        |
| Yemen                                  | -2.2        | -1.8        | 1.2         | -7.2        | -4.5        | -10.2       | -4.0        | -4.3        | -5.7        | -6.0        |

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

|                                  | 2004       | 2005       | 2006       | 2007       | 2008       | 2009        | 2010        | 2011        | Projections |             |
|----------------------------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
|                                  |            |            |            |            |            |             |             |             | 2012        | 2013        |
| <b>Sub-Saharan Africa</b>        | <b>0.3</b> | <b>2.6</b> | <b>4.7</b> | <b>1.3</b> | <b>0.8</b> | <b>-5.4</b> | <b>-3.7</b> | <b>-1.5</b> | <b>-2.3</b> | <b>-1.3</b> |
| Angola                           | 1.4        | 9.4        | 11.8       | 4.7        | -4.5       | -7.4        | 5.5         | 10.2        | 7.0         | 5.3         |
| Benin                            | -1.1       | -2.3       | -0.2       | 0.3        | -0.1       | -3.3        | -0.4        | -1.4        | -0.7        | -1.2        |
| Botswana                         | 1.2        | 8.3        | 10.4       | 3.6        | -8.2       | -12.0       | -6.8        | -2.2        | 0.3         | 0.8         |
| Burkina Faso                     | -4.7       | -5.5       | 16.1       | -6.7       | -4.3       | -5.3        | -4.7        | -2.5        | -3.8        | -3.0        |
| Burundi                          | -3.6       | -3.6       | -1.0       | -2.5       | -2.7       | -5.3        | -3.6        | -4.0        | -2.7        | -4.6        |
| Cameroon                         | -0.7       | 3.2        | 33.1       | 4.5        | 2.3        | -0.1        | -1.1        | -2.9        | -3.3        | -3.7        |
| Cape Verde                       | -4.1       | -6.7       | -5.7       | -1.1       | -1.4       | -6.3        | -10.6       | -9.4        | -12.3       | -8.6        |
| Central African Republic         | -2.1       | -4.5       | 9.0        | 1.2        | -1.0       | -0.1        | -1.4        | -2.4        | 0.0         | 0.5         |
| Chad                             | -2.7       | -0.1       | 2.6        | 3.1        | 4.5        | -9.9        | -5.2        | 3.1         | -0.7        | -1.6        |
| Comoros                          | -1.7       | 0.1        | -2.6       | -2.0       | -2.5       | 0.6         | 7.0         | 1.4         | 0.6         | -0.7        |
| Democratic Republic of the Congo | -3.2       | -4.3       | -3.6       | -3.8       | -3.8       | -2.6        | 4.9         | -1.8        | -2.6        | -3.4        |
| Republic of Congo                | 3.6        | 14.6       | 16.6       | 9.4        | 23.4       | 4.8         | 16.1        | 16.4        | 3.7         | 3.1         |
| Côte d'Ivoire                    | -1.7       | -1.7       | -1.8       | -0.8       | -0.6       | -1.6        | -2.3        | -5.7        | -3.7        | -1.9        |
| Equatorial Guinea                | 10.4       | 18.5       | 22.9       | 17.8       | 15.7       | -8.0        | -5.1        | 0.9         | -1.2        | -1.6        |
| Eritrea                          | -16.6      | -22.2      | -14.1      | -15.7      | -21.1      | -14.7       | -16.1       | -16.2       | -13.5       | -12.5       |
| Ethiopia                         | -2.7       | -4.2       | -3.8       | -3.6       | -2.9       | -0.9        | -1.3        | -1.6        | -2.3        | -2.9        |
| Gabon                            | 7.6        | 8.7        | 9.2        | 8.7        | 11.7       | 7.5         | 3.0         | 2.1         | 4.8         | 3.1         |
| The Gambia                       | -4.1       | -5.8       | -5.1       | 0.4        | -1.4       | -2.6        | -5.4        | -4.4        | -3.9        | -2.5        |
| Ghana                            | -3.0       | -2.8       | -4.7       | -5.6       | -8.5       | -5.8        | -7.2        | -4.1        | -5.6        | -3.8        |
| Guinea                           | -5.4       | -1.6       | -3.1       | 0.3        | -1.3       | -7.1        | -14.0       | -1.3        | -5.2        | -2.1        |
| Guinea-Bissau                    | -7.8       | -6.2       | -4.8       | -5.0       | -0.8       | 2.9         | -0.2        | -2.1        | -1.6        | -1.7        |
| Kenya                            | -0.1       | -1.8       | -2.5       | -3.1       | -4.3       | -5.2        | -5.1        | -4.3        | -4.5        | -3.9        |
| Lesotho                          | 7.6        | 4.5        | 14.3       | 11.1       | 8.9        | -4.0        | -5.2        | -10.5       | 2.1         | 2.0         |
| Liberia                          | 0.0        | 0.0        | 4.9        | 3.0        | -9.8       | -10.0       | -6.2        | -3.0        | -5.8        | -7.7        |
| Madagascar                       | -5.0       | -3.0       | -0.5       | -2.7       | -1.1       | -3.1        | -0.4        | -4.8        | -2.9        | -2.5        |
| Malawi                           | -6.6       | -3.3       | 0.2        | -4.4       | -5.1       | -5.0        | 1.5         | -5.0        | -6.0        | -2.3        |
| Mali                             | -0.2       | -0.7       | 33.7       | -0.2       | 2.1        | 0.5         | 1.8         | 0.1         | 7.8         | 8.7         |
| Mauritius                        | -4.6       | -4.7       | -4.4       | -3.3       | -2.8       | -3.6        | -3.2        | -3.2        | -2.9        | -2.8        |
| Mozambique                       | -4.4       | -2.8       | -4.1       | -2.9       | -2.5       | -5.5        | -3.9        | -5.0        | -6.3        | -7.0        |
| Namibia                          | -3.4       | -0.8       | 2.3        | 4.5        | 2.9        | -0.9        | -4.6        | -10.5       | -6.3        | -4.5        |
| Niger                            | -3.5       | -2.0       | 40.3       | -1.0       | 1.5        | -5.5        | -2.6        | -2.8        | -4.2        | -3.9        |
| Nigeria                          | 8.1        | 13.0       | 8.9        | 1.6        | 6.3        | -9.4        | -6.7        | 0.2         | -0.4        | 2.8         |
| Rwanda                           | 0.9        | 0.9        | 0.2        | -1.7       | 1.0        | 0.3         | 0.4         | -1.8        | -2.9        | -3.2        |
| São Tomé and Príncipe            | -16.1      | 30.9       | -12.7      | 125.4      | 14.2       | -18.4       | -10.6       | -12.0       | -8.7        | -12.3       |
| Senegal                          | -2.3       | -2.8       | -5.4       | -3.8       | -4.7       | -4.9        | -5.2        | -6.3        | -6.5        | -4.7        |
| Seychelles                       | -2.2       | -0.3       | -6.0       | -9.5       | 5.5        | 2.8         | -0.8        | 2.6         | 2.4         | 0.5         |
| Sierra Leone                     | -2.4       | -1.4       | -1.7       | 20.8       | -3.7       | -2.5        | -5.1        | -4.6        | -2.2        | -2.6        |
| South Africa                     | -1.2       | 0.0        | 0.8        | 1.5        | -0.5       | -5.3        | -4.8        | -4.6        | -5.0        | -4.7        |
| South Sudan                      | ...        | ...        | ...        | ...        | ...        | ...         | 0.2         | 4.5         | -15.0       | 9.8         |
| Swaziland                        | -4.7       | -2.0       | 10.1       | 4.8        | -0.3       | -6.4        | -13.8       | -6.4        | 2.9         | -7.1        |
| Tanzania                         | -3.7       | -4.0       | -4.5       | -1.9       | -2.6       | -6.0        | -6.5        | -5.0        | -4.8        | -4.9        |
| Togo                             | 1.0        | -2.4       | -2.8       | -1.9       | -0.9       | -2.8        | -1.6        | -2.9        | -6.3        | -5.2        |
| Uganda                           | 0.3        | 1.0        | 0.6        | 0.1        | -1.6       | -1.9        | -6.3        | -4.8        | -6.0        | -2.6        |
| Zambia                           | -2.9       | -2.8       | 20.2       | -1.3       | -0.9       | -2.5        | -3.1        | -3.0        | -5.8        | -3.8        |
| Zimbabwe                         | ...        | -8.1       | -3.1       | -3.7       | -2.6       | -2.8        | 0.1         | -1.9        | -1.7        | -3.5        |

<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> Data for fiscal years 2009/10, 2010/11, and 2011/12 exclude payments for electricity arrears and commodity operations.

<sup>3</sup> Calculations are based on Argentina's official GDP data. See footnote to Table A4.

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

<sup>5</sup> Data for Syria are excluded for 2011 onward due to the uncertain political situation.

Table B10. Advanced Economies: Exchange Rates

|   | 2004    | 2005    | 2006  | 2007  | 2008    | 2009    | 2010    | 2011    | Exchange Rate Assumption 2012                               |
|---|---------|---------|-------|-------|---------|---------|---------|---------|---|
| <i>U.S. Dollars per National Currency Unit</i>    |         |         |       |       |         |         |         |         |   |
| <b>U.S. Dollar Nominal Exchange Rates</b>         |         |         |       |       |         |         |         |         |   |
| Euro  | 1.243   | 1.246   | 1.256 | 1.371 | 1.472   | 1.393   | 1.327   | 1.391   | 1.266   |
| Pound Sterling                                    | 1.832   | 1.820   | 1.843 | 2.002 | 1.853   | 1.564   | 1.546   | 1.604   | 1.572   |
| <i>National Currency Units per U.S. Dollar</i>    |         |         |       |       |         |         |         |         |   |
| Japanese Yen                                      | 108.2   | 110.2   | 116.3 | 117.8 | 103.4   | 93.6    | 87.8    | 79.8    | 79.3  |
| Canadian Dollar                                   | 1.301   | 1.212   | 1.134 | 1.074 | 1.067   | 1.143   | 1.030   | 0.990   | 1.004   |
| Swedish Krona                                     | 7.349   | 7.473   | 7.378 | 6.759 | 6.591   | 7.654   | 7.208   | 6.494   | 6.980   |
| Danish Krone                                      | 5.991   | 5.997   | 5.947 | 5.444 | 5.098   | 5.361   | 5.624   | 5.369   | 5.886   |
| Swiss Franc                                       | 1.243   | 1.245   | 1.254 | 1.200 | 1.083   | 1.088   | 1.043   | 0.888   | 0.952   |
| Norwegian Krone                                   | 6.741   | 6.443   | 6.413 | 5.862 | 5.640   | 6.288   | 6.044   | 5.605   | 5.916   |
| Israeli New Sheqel                                | 4.482   | 4.488   | 4.456 | 4.108 | 3.588   | 3.932   | 3.739   | 3.578   | 3.683   |
| Icelandic Krona                                   | 70.19   | 62.85   | 69.85 | 64.06 | 87.95   | 123.64  | 122.24  | 116.04  | 129.46  |
| Korean Won  | 1,145.3 | 1,024.1 | 954.8 | 929.3 | 1,102.0 | 1,276.9 | 1,156.1 | 1,108.3 | 1,137.3   |
| Australian Dollar                                 | 1.358   | 1.309   | 1.327 | 1.193 | 1.169   | 1.264   | 1.088   | 0.969   | 0.966   |
| New Taiwan Dollar                                 | 33.43   | 32.18   | 32.53 | 32.84 | 31.53   | 33.06   | 31.65   | 29.47   | 30.01   |
| Hong Kong Dollar                                  | 7.788   | 7.777   | 7.768 | 7.801 | 7.787   | 7.752   | 7.769   | 7.784   | 7.758   |
| Singapore Dollar                                  | 1.690   | 1.664   | 1.589 | 1.507 | 1.415   | 1.455   | 1.364   | 1.258   | 1.268   |
| <i>Index, 2005 = 100</i>                          |         |         |       |       |         |         |         |         |   |
| <b>Real Effective Exchange Rates <sup>1</sup></b> |         |         |       |       |         |         |         |         | <i>Percent Change from Previous Assumption <sup>2</sup></i> |
| United States                                     | 102.7   | 100.0   | 99.8  | 93.6  | 92.5    | 97.2    | 91.1    | 84.4    | -1.0  |
| Euro Area <sup>3</sup>                            | 101.0   | 100.0   | 99.8  | 104.6 | 111.0   | 112.8   | 105.7   | 104.5   | -0.5  |
| Germany   | 103.4   | 100.0   | 96.6  | 97.6  | 101.9   | 103.8   | 102.1   | 99.0    | -0.2  |
| France  | 100.2   | 100.0   | 102.0 | 105.1 | 107.5   | 107.8   | 105.0   | 103.8   | -0.1  |
| Italy   | 97.4    | 100.0   | 101.6 | 106.1 | 112.4   | 112.9   | 111.2   | 118.2   | -0.2  |
| Spain   | 96.5    | 100.0   | 103.1 | 108.9 | 113.9   | 110.3   | 107.2   | 106.2   | -0.1  |
| Netherlands                                       | 101.9   | 100.0   | 99.4  | 100.1 | 104.4   | 103.1   | 98.9    | 99.1    | -0.2  |
| Belgium   | 99.5    | 100.0   | 102.9 | 104.8 | 106.7   | 106.4   | 102.4   | 101.5   | -0.1  |
| Austria   | 99.6    | 100.0   | 98.2  | 97.7  | 96.0    | 96.2    | 94.5    | 94.0    | -0.2  |
| Greece  | 104.3   | 100.0   | 103.1 | 105.5 | 104.2   | 104.5   | 103.2   | 103.7   | -0.1  |
| Portugal  | 97.4    | 100.0   | 101.7 | 101.2 | 100.7   | 98.1    | 99.3    | 100.4   | -0.1  |
| Finland   | 100.0   | 100.0   | 95.1  | 91.5  | 93.0    | 94.7    | 91.2    | 90.1    | -0.5  |
| Ireland   | 92.9    | 100.0   | 100.5 | 98.1  | 97.7    | 83.7    | 71.2    | 66.3    | -0.1  |
| Slovak Republic                                   | 101.2   | 100.0   | 101.4 | 106.7 | 118.4   | 130.2   | 127.1   | 122.4   | -0.2  |
| Slovenia  | 97.8    | 100.0   | 101.5 | 104.9 | 109.1   | 112.8   | 111.2   | 109.9   | -0.2  |
| Luxembourg  | 99.6    | 100.0   | 102.9 | 104.2 | 105.8   | 106.1   | 102.3   | 101.2   | -0.2  |
| Estonia   | 100.1   | 100.0   | 100.3 | 101.2 | 102.7   | 103.9   | 102.2   | 102.2   | -0.5  |
| Cyprus  | 100.8   | 100.0   | 99.6  | 100.2 | 106.2   | 109.2   | 104.7   | 103.6   | -0.2  |
| Malta   | 101.5   | 100.0   | 100.0 | 102.8 | 107.4   | 109.2   | 104.7   | 104.0   | -0.2  |
| Japan   | 108.9   | 100.0   | 91.1  | 82.1  | 88.2    | 104.8   | 113.1   | 123.9   | 0.1   |
| United Kingdom                                    | 99.9    | 100.0   | 102.8 | 105.1 | 91.0    | 82.9    | 88.3    | 89.8    | 0.2   |
| Canada  | 91.6    | 100.0   | 109.0 | 116.3 | 112.8   | 105.1   | 117.2   | 122.6   | 2.1   |
| Korea   | 85.3    | 100.0   | 106.6 | 106.5 | 83.3    | 68.4    | 74.1    | 71.9    | 0.6   |
| Australia   | 92.7    | 100.0   | 103.5 | 114.9 | 114.7   | 106.4   | 129.7   | 144.1   | 1.7   |
| Taiwan Province of China                          | 97.4    | 100.0   | 94.9  | 87.4  | 87.6    | 74.9    | 73.4    | 72.6    | -0.7  |
| Sweden  | 105.6   | 100.0   | 94.9  | 99.5  | 102.5   | 97.8    | 93.8    | 89.9    | 3.4   |
| Hong Kong SAR                                     | 103.8   | 100.0   | 97.7  | 93.9  | 91.0    | 92.7    | 91.8    | 87.3    | -0.5  |
| Switzerland                                       | 98.5    | 100.0   | 99.4  | 98.1  | 103.1   | 107.5   | 114.1   | 129.8   | -0.2  |
| Singapore   | 98.1    | 100.0   | 106.4 | 111.9 | 121.1   | 118.5   | 130.0   | 136.7   | 0.9   |
| Czech Republic                                    | 99.2    | 100.0   | 99.6  | 101.6 | 111.6   | 100.3   | 98.4    | 97.7    | 1.4   |
| Norway  | 93.8    | 100.0   | 108.0 | 115.6 | 117.9   | 111.1   | 118.8   | 124.9   | 1.2   |
| Israel  | 97.5    | 100.0   | 102.0 | 106.8 | 118.8   | 110.6   | 120.3   | 122.0   | -1.3  |
| Denmark   | 98.3    | 100.0   | 100.7 | 103.7 | 103.6   | 102.0   | 96.3    | 96.6    | -0.6  |
| New Zealand                                       | 91.1    | 100.0   | 95.7  | 103.5 | 96.5    | 87.3    | 96.5    | 98.9    | 0.9   |
| Iceland   | 86.0    | 100.0   | 96.5  | 104.8 | 79.3    | 53.5    | 59.4    | 62.0    | -0.7  |

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

<sup>2</sup> In nominal effective terms. Average July 30–August 27, 2012, compared with June 28–July 26, 2012, rates.

<sup>3</sup> A synthetic euro for the period prior to January 1, 1999, is used in the calculation of real effective exchange rates for the euro. See Box 5.5 in the October 1998 *World Economic Outlook*.

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

|   | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | Projections |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   |             |             |             |             |             |             |             |             | 2012        | 2013        |
| <b>Emerging Market and Developing Economies</b>           | <b>16.9</b> | <b>19.2</b> | <b>21.4</b> | <b>20.7</b> | <b>18.0</b> | <b>16.2</b> | <b>17.0</b> | <b>16.1</b> | <b>15.9</b> | <b>13.7</b> |
| <b>Regional Groups</b>                                    |             |             |             |             |             |             |             |             |             |             |
| Central and Eastern Europe                                | 17.5        | 23.3        | 20.6        | 16.2        | 18.5        | 14.8        | 13.6        | 4.3         | 20.2        | 10.4        |
| Commonwealth of Independent States <sup>1</sup>           | 36.3        | 36.7        | 42.4        | 42.2        | 17.4        | 15.6        | 24.5        | 22.9        | 22.1        | 20.2        |
| Russia  | 33.7        | 36.3        | 40.5        | 41.2        | 13.5        | 17.3        | 24.6        | 21.1        | 23.2        | 20.5        |
| Excluding Russia  | 44.3        | 37.8        | 48.6        | 45.4        | 30.7        | 10.1        | 24.4        | 28.4        | 18.6        | 19.5        |
| Developing Asia   | 13.8        | 15.7        | 17.2        | 17.6        | 17.0        | 22.6        | 17.9        | 16.2        | 14.4        | 12.2        |
| China   | 14.9        | 16.3        | 17.0        | 16.7        | 17.8        | 28.4        | 18.9        | 17.3        | 13.4        | 10.9        |
| India   | 13.1        | 17.3        | 19.5        | 23.3        | 19.9        | 18.0        | 18.7        | 15.9        | 17.4        | 17.7        |
| Excluding China and India                                 | 12.3        | 13.2        | 16.1        | 15.3        | 13.1        | 12.2        | 14.4        | 13.4        | 15.5        | 12.0        |
| Latin America and the Caribbean                           | 16.6        | 18.7        | 19.8        | 16.3        | 17.0        | 9.8         | 17.2        | 19.2        | 17.4        | 15.5        |
| Brazil  | 16.6        | 19.2        | 18.6        | 18.4        | 18.0        | 15.8        | 15.4        | 18.7        | 16.1        | 16.7        |
| Mexico  | 12.1        | 14.8        | 13.0        | 11.2        | 16.8        | 6.1         | 12.0        | 15.7        | 15.3        | 10.7        |
| Middle East and North Africa                              | 17.5        | 19.7        | 22.2        | 25.3        | 18.3        | 13.0        | 11.7        | 13.4        | 12.5        | 12.3        |
| Sub-Saharan Africa  | 16.3        | 16.7        | 28.8        | 26.4        | 28.5        | 12.3        | 13.3        | 15.5        | 12.9        | 16.2        |
| <b>Analytical Groups</b>                                  |             |             |             |             |             |             |             |             |             |             |
| <b>By Source of Export Earnings</b>                       |             |             |             |             |             |             |             |             |             |             |
| Fuel  | 26.2        | 28.0        | 37.1        | 33.0        | 20.2        | 14.3        | 18.8        | 19.9        | 19.2        | 18.2        |
| Nonfuel   | 15.0        | 17.3        | 17.9        | 17.5        | 17.4        | 16.8        | 16.5        | 15.1        | 15.1        | 12.6        |
| Of Which, Primary Products                                | 20.9        | 21.1        | 20.2        | 20.4        | 19.8        | 10.1        | 19.5        | 15.2        | 15.5        | 13.3        |
| <b>By External Financing Source</b>                       |             |             |             |             |             |             |             |             |             |             |
| Net Debtor Economies                                      | 16.2        | 18.5        | 19.3        | 18.4        | 17.9        | 12.6        | 15.8        | 14.0        | 16.0        | 13.9        |
| Of Which, Official Financing                              | 18.6        | 16.4        | 20.8        | 18.0        | 20.1        | 16.8        | 21.8        | 23.0        | 19.1        | 16.6        |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |             |             |             |             |             |             |             |             |             |             |
| Economies with Arrears and/or Rescheduling during 2006–10 | 24.9        | 17.5        | 23.5        | 19.7        | 15.1        | 17.5        | 28.5        | 25.4        | 21.7        | 17.3        |
| <b>Other Groups</b>                                       |             |             |             |             |             |             |             |             |             |             |
| Heavily Indebted Poor Countries                           | 16.5        | 16.8        | 24.1        | 19.9        | 19.1        | 17.0        | 22.9        | 19.0        | 21.6        | 15.8        |
| <i>Memorandum</i>   |             |             |             |             |             |             |             |             |             |             |
| <b>Median</b>   |             |             |             |             |             |             |             |             |             |             |
| Emerging Market and Developing Economies                  | 16.0        | 15.9        | 18.6        | 18.6        | 15.6        | 10.9        | 13.7        | 12.4        | 11.7        | 10.7        |
| Central and Eastern Europe                                | 22.0        | 21.0        | 22.4        | 16.8        | 8.3         | 5.2         | 9.3         | 6.3         | 5.4         | 6.1         |
| Commonwealth of Independent States <sup>1</sup>           | 37.7        | 30.2        | 39.3        | 46.9        | 15.9        | 17.3        | 23.9        | 23.6        | 20.4        | 18.9        |
| Developing Asia   | 16.2        | 15.5        | 18.4        | 18.0        | 14.2        | 19.6        | 15.1        | 15.9        | 15.0        | 10.9        |
| Latin America and the Caribbean                           | 13.2        | 13.6        | 16.1        | 14.3        | 13.5        | 7.0         | 10.6        | 10.2        | 10.8        | 9.3         |
| Middle East and North Africa                              | 13.4        | 14.3        | 18.4        | 19.1        | 16.2        | 11.6        | 11.8        | 10.1        | 10.0        | 9.5         |
| Sub-Saharan Africa  | 14.1        | 15.8        | 18.4        | 19.7        | 20.8        | 16.1        | 19.0        | 13.7        | 12.9        | 11.2        |

<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.

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

|                                       | Averages   |             | 2004        | 2005        | 2006        | 2007       | 2008        | 2009         | 2010        | 2011        | Projections |            |
|---------------------------------------|------------|-------------|-------------|-------------|-------------|------------|-------------|--------------|-------------|-------------|-------------|------------|
|                                       | 1994–2003  | 2004–13     |             |             |             |            |             |              |             |             | 2012        | 2013       |
| <b>Export Volume</b>                  |            |             |             |             |             |            |             |              |             |             |             |            |
| <b>Advanced Economies</b>             | <b>6.2</b> | <b>4.3</b>  | <b>9.4</b>  | <b>6.3</b>  | <b>8.7</b>  | <b>6.7</b> | <b>2.2</b>  | <b>-11.3</b> | <b>12.0</b> | <b>5.3</b>  | <b>2.2</b>  | <b>3.6</b> |
| United States                         | 4.7        | 5.6         | 9.5         | 6.8         | 9.0         | 9.3        | 6.1         | -9.1         | 11.1        | 6.7         | 4.3         | 4.3        |
| Euro Area <sup>1</sup>                | 6.7        | 3.7         | 7.9         | 5.3         | 8.6         | 6.8        | 1.3         | -12.7        | 10.9        | 6.2         | 2.2         | 2.5        |
| Germany                               | 7.2        | 5.5         | 10.7        | 7.7         | 13.1        | 8.0        | 2.8         | -12.8        | 13.7        | 7.8         | 3.9         | 3.1        |
| France                                | 6.0        | 2.0         | 4.8         | 2.9         | 5.2         | 2.4        | -0.3        | -12.1        | 9.6         | 5.3         | 2.3         | 1.2        |
| Italy                                 | 3.9        | 2.0         | 6.3         | 3.4         | 8.4         | 6.2        | -2.8        | -17.5        | 11.6        | 5.6         | 0.6         | 1.0        |
| Spain                                 | 9.2        | 3.7         | 3.7         | 4.2         | 2.5         | 6.7        | 6.7         | -10.0        | 11.3        | 7.6         | 2.4         | 3.5        |
| Japan                                 | 4.4        | 4.0         | 14.0        | 6.2         | 9.9         | 8.7        | 1.4         | -24.2        | 24.3        | -0.1        | 2.7         | 4.2        |
| United Kingdom                        | 5.6        | 2.7         | 4.8         | 9.1         | 12.1        | -2.5       | 1.2         | -8.2         | 6.4         | 4.4         | -0.8        | 2.4        |
| Canada                                | 5.9        | 0.7         | 5.0         | 1.9         | 0.6         | 1.2        | -4.7        | -13.8        | 6.4         | 4.6         | 4.3         | 3.4        |
| Other Advanced Economies <sup>2</sup> | 7.7        | 5.7         | 12.8        | 7.8         | 9.1         | 8.2        | 3.3         | -6.7         | 13.3        | 4.8         | 1.1         | 5.0        |
| <i>Memorandum</i>                     |            |             |             |             |             |            |             |              |             |             |             |            |
| Major Advanced Economies              | 5.3        | 4.0         | 8.6         | 6.0         | 9.2         | 5.8        | 1.9         | -13.2        | 12.3        | 5.5         | 3.0         | 3.2        |
| Newly Industrialized Asian Economies  | 9.2        | 7.4         | 17.1        | 9.4         | 10.8        | 9.9        | 4.2         | -6.6         | 18.1        | 5.5         | 1.6         | 6.6        |
| <b>Import Volume</b>                  |            |             |             |             |             |            |             |              |             |             |             |            |
| <b>Advanced Economies</b>             | <b>7.0</b> | <b>3.7</b>  | <b>9.3</b>  | <b>6.4</b>  | <b>7.7</b>  | <b>5.3</b> | <b>1.0</b>  | <b>-11.9</b> | <b>11.4</b> | <b>4.4</b>  | <b>1.7</b>  | <b>3.3</b> |
| United States                         | 8.2        | 3.1         | 11.1        | 6.1         | 6.1         | 2.4        | -2.7        | -13.5        | 12.5        | 4.8         | 3.5         | 3.6        |
| Euro Area <sup>1</sup>                | 6.7        | 3.2         | 7.1         | 6.0         | 8.3         | 6.7        | 1.9         | -11.4        | 9.2         | 4.1         | -0.5        | 1.8        |
| Germany                               | 6.2        | 5.1         | 8.2         | 6.2         | 11.8        | 5.4        | 3.4         | -8.0         | 11.1        | 7.4         | 2.8         | 3.6        |
| France                                | 6.3        | 2.9         | 5.9         | 5.6         | 5.0         | 5.5        | 0.9         | -9.6         | 8.9         | 4.9         | 1.2         | 1.6        |
| Italy                                 | 5.3        | 0.8         | 4.8         | 3.5         | 7.9         | 5.2        | -3.0        | -13.4        | 12.7        | 0.4         | -7.3        | 0.2        |
| Spain                                 | 10.3       | 2.1         | 6.2         | 9.6         | 7.7         | 10.2       | 8.0         | -17.2        | 9.2         | -0.9        | -5.7        | -2.8       |
| Japan                                 | 6.0        | 2.9         | 7.9         | 4.2         | 4.5         | 2.3        | 0.3         | -15.7        | 11.2        | 6.3         | 5.7         | 4.3        |
| United Kingdom                        | 7.0        | 1.9         | 7.0         | 6.9         | 10.1        | -1.7       | -1.8        | -11.0        | 8.0         | 0.5         | 1.6         | 1.0        |
| Canada                                | 5.4        | 4.1         | 8.0         | 7.1         | 4.9         | 5.9        | 1.5         | -13.4        | 13.1        | 7.0         | 4.2         | 4.6        |
| Other Advanced Economies <sup>2</sup> | 6.9        | 5.7         | 13.2        | 7.7         | 8.8         | 8.7        | 3.7         | -10.2        | 15.2        | 4.7         | 2.3         | 5.5        |
| <i>Memorandum</i>                     |            |             |             |             |             |            |             |              |             |             |             |            |
| Major Advanced Economies              | 6.8        | 3.2         | 8.5         | 5.8         | 7.4         | 3.2        | -0.5        | -12.0        | 11.2        | 4.8         | 2.4         | 3.0        |
| Newly Industrialized Asian Economies  | 7.5        | 6.3         | 15.9        | 7.7         | 9.4         | 8.5        | 3.6         | -9.9         | 18.7        | 3.2         | 1.7         | 6.5        |
| <b>Terms of Trade</b>                 |            |             |             |             |             |            |             |              |             |             |             |            |
| <b>Advanced Economies</b>             | <b>0.2</b> | <b>-0.5</b> | <b>-0.4</b> | <b>-1.5</b> | <b>-1.1</b> | <b>0.4</b> | <b>-1.8</b> | <b>2.4</b>   | <b>-0.9</b> | <b>-1.6</b> | <b>-0.8</b> | <b>0.1</b> |
| United States                         | 0.3        | -0.8        | -1.3        | -2.5        | -0.7        | -0.2       | -5.3        | 5.8          | -1.4        | -1.3        | -0.6        | -0.8       |
| Euro Area <sup>1</sup>                | 0.1        | -0.6        | -1.0        | -1.2        | -1.4        | 0.8        | -0.8        | 2.9          | -1.9        | -2.2        | -0.9        | 0.1        |
| Germany                               | 0.2        | -0.6        | 0.1         | -1.7        | -1.6        | 0.6        | -1.7        | 3.8          | -1.9        | -2.2        | -1.1        | -0.3       |
| France                                | -0.1       | -0.2        | -0.9        | -1.3        | -1.5        | 1.2        | -0.7        | 2.8          | -1.3        | -2.1        | -0.1        | 2.0        |
| Italy                                 | 0.0        | -1.2        | -0.8        | -2.8        | -3.2        | 0.9        | -1.6        | 5.3          | -3.9        | -3.0        | -2.4        | -0.2       |
| Spain                                 | 0.6        | 0.2         | -3.4        | 0.7         | 2.0         | 3.0        | 3.9         | 4.1          | -2.3        | -3.1        | -2.6        | -0.4       |
| Japan                                 | 0.3        | -2.8        | -4.1        | -6.8        | -6.7        | -4.0       | -9.6        | 12.8         | -5.5        | -7.0        | 0.4         | 4.7        |
| United Kingdom                        | 0.5        | -0.6        | 0.2         | -1.7        | -0.6        | 0.0        | -1.0        | -0.7         | -0.3        | -1.7        | -0.2        | 0.4        |
| Canada                                | 0.6        | 1.5         | 4.5         | 3.6         | 1.0         | 3.1        | 5.1         | -9.3         | 5.8         | 4.7         | -2.2        | 0.0        |
| Other Advanced Economies <sup>2</sup> | -0.2       | -0.1        | -0.2        | 0.1         | 0.0         | 0.1        | -0.7        | -0.9         | 1.3         | -0.7        | -0.2        | -0.2       |
| <i>Memorandum</i>                     |            |             |             |             |             |            |             |              |             |             |             |            |
| Major Advanced Economies              | 0.3        | -0.7        | -0.2        | -2.3        | -1.8        | 0.5        | -2.8        | 3.9          | -1.8        | -2.0        | -1.0        | 0.4        |
| Newly Industrialized Asian Economies  | -0.8       | -1.5        | -2.4        | -2.1        | -1.7        | -0.3       | -4.5        | 0.8          | -0.6        | -3.2        | -0.6        | -0.3       |
| <i>Memorandum</i>                     |            |             |             |             |             |            |             |              |             |             |             |            |
| <b>Trade in Goods</b>                 |            |             |             |             |             |            |             |              |             |             |             |            |
| <b>Advanced Economies</b>             |            |             |             |             |             |            |             |              |             |             |             |            |
| Export Volume                         | 6.4        | 4.1         | 9.0         | 5.8         | 8.6         | 5.8        | 1.7         | -13.2        | 14.1        | 5.7         | 2.4         | 3.5        |
| Import Volume                         | 7.2        | 3.8         | 9.6         | 6.7         | 7.9         | 4.9        | 0.4         | -12.9        | 13.4        | 4.9         | 1.7         | 3.7        |
| Terms of Trade                        | 0.1        | -0.5        | -0.7        | -1.5        | -1.3        | 0.7        | -2.2        | 3.8          | -1.1        | -1.8        | -1.0        | 0.2        |

<sup>1</sup> Calculated as the average of individual Euro Area countries.<sup>2</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 B13. Emerging Market and Developing Economies by Region: Total Trade in Goods***(Annual percent change)*

|  | Averages  |         | 2004 | 2005 | 2006 | 2007 | 2008 | 2009  | 2010 | 2011 | Projections |      |
|--|-----------|---------|------|------|------|------|------|-------|------|------|-------------|------|
|  | 1994–2003 | 2004–13 |      |      |      |      |      |       |      |      | 2012        | 2013 |
| <b>Emerging Market and Developing Economies</b>        |           |         |      |      |      |      |      |       |      |      |             |      |
| Value in U.S. Dollars                                  |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 10.5      | 14.6    | 29.7 | 25.7 | 21.9 | 19.3 | 22.7 | -23.2 | 27.7 | 24.6 | 4.4         | 5.0  |
| Imports  | 8.7       | 14.9    | 29.4 | 18.9 | 19.1 | 23.4 | 24.1 | -19.9 | 26.6 | 23.0 | 7.2         | 7.0  |
| Volume   |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 8.6       | 6.7     | 12.4 | 11.2 | 10.5 | 9.0  | 3.8  | -8.0  | 14.0 | 6.6  | 4.0         | 5.6  |
| Imports  | 7.3       | 9.0     | 16.4 | 11.9 | 11.6 | 14.4 | 8.1  | -9.5  | 15.6 | 9.8  | 7.4         | 6.9  |
| Unit Value in U.S. Dollars                             |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 2.0       | 7.5     | 14.8 | 13.5 | 10.9 | 9.6  | 18.2 | -16.1 | 12.6 | 17.3 | 0.3         | -0.8 |
| Imports  | 1.2       | 5.5     | 10.3 | 6.6  | 7.1  | 7.8  | 14.7 | -11.2 | 9.7  | 12.4 | -0.2        | -0.1 |
| Terms of Trade   | 0.8       | 2.0     | 4.1  | 6.5  | 3.5  | 1.6  | 3.0  | -5.5  | 2.6  | 4.3  | 0.5         | -0.8 |
| <b>Regional Groups</b>                                 |           |         |      |      |      |      |      |       |      |      |             |      |
| <b>Central and Eastern Europe</b>                      |           |         |      |      |      |      |      |       |      |      |             |      |
| Value in U.S. Dollars                                  |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 14.2      | 12.3    | 31.4 | 16.2 | 20.2 | 24.6 | 21.0 | -22.5 | 16.1 | 20.3 | 2.1         | 4.2  |
| Imports  | 12.7      | 11.7    | 31.6 | 16.3 | 22.1 | 27.4 | 21.6 | -31.1 | 19.3 | 23.0 | -1.2        | 4.3  |
| Volume   |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 11.0      | 7.1     | 15.0 | 9.8  | 13.7 | 11.0 | 6.0  | -8.4  | 11.7 | 8.0  | 2.3         | 4.1  |
| Imports  | 9.8       | 6.7     | 16.3 | 10.4 | 11.7 | 15.3 | 3.9  | -16.3 | 12.4 | 9.2  | 3.9         | 4.2  |
| Unit Value in U.S. Dollars                             |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 3.0       | 4.8     | 14.7 | 5.5  | 5.9  | 12.4 | 13.5 | -15.0 | 3.7  | 10.7 | -0.2        | 0.2  |
| Imports  | 2.4       | 4.8     | 13.4 | 5.7  | 10.2 | 10.6 | 16.8 | -17.0 | 5.8  | 12.2 | -4.9        | 0.1  |
| Terms of Trade   | 0.6       | -0.1    | 1.1  | -0.1 | -4.0 | 1.6  | -2.8 | 2.4   | -2.0 | -1.3 | 4.9         | 0.0  |
| <b>Commonwealth of Independent States <sup>1</sup></b> |           |         |      |      |      |      |      |       |      |      |             |      |
| Value in U.S. Dollars                                  |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 8.5       | 15.8    | 36.5 | 28.9 | 25.2 | 20.8 | 35.1 | -35.3 | 30.5 | 34.0 | 3.9         | 2.6  |
| Imports  | 5.3       | 16.7    | 29.4 | 23.7 | 29.1 | 35.8 | 31.7 | -33.1 | 25.5 | 31.7 | 6.7         | 7.4  |
| Volume   |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 5.6       | 4.4     | 13.2 | 4.6  | 7.9  | 6.8  | 0.8  | -13.0 | 9.7  | 8.6  | 4.0         | 3.6  |
| Imports  | 5.2       | 10.7    | 20.0 | 15.2 | 20.9 | 23.1 | 12.1 | -27.6 | 19.0 | 19.2 | 8.4         | 7.8  |
| Unit Value in U.S. Dollars                             |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 3.2       | 11.2    | 20.7 | 23.0 | 16.2 | 13.1 | 34.5 | -24.8 | 19.3 | 23.6 | 0.0         | -0.9 |
| Imports  | 0.5       | 5.5     | 7.9  | 7.2  | 6.8  | 10.5 | 17.5 | -7.2  | 5.8  | 10.5 | -1.5        | -0.4 |
| Terms of Trade   | 2.7       | 5.4     | 11.9 | 14.8 | 8.7  | 2.4  | 14.5 | -19.0 | 12.8 | 11.9 | 1.6         | -0.5 |
| <b>Developing Asia</b>                                 |           |         |      |      |      |      |      |       |      |      |             |      |
| Value in U.S. Dollars                                  |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 12.9      | 15.5    | 27.7 | 23.7 | 23.0 | 21.4 | 17.8 | -15.9 | 30.5 | 21.4 | 6.3         | 7.2  |
| Imports  | 10.7      | 16.5    | 31.2 | 19.4 | 17.7 | 19.0 | 22.2 | -14.5 | 35.1 | 25.1 | 9.0         | 8.5  |
| Volume   |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 12.8      | 10.0    | 15.0 | 17.4 | 16.8 | 13.3 | 5.3  | -8.4  | 22.6 | 8.6  | 5.0         | 7.3  |
| Imports  | 9.2       | 10.2    | 18.9 | 12.4 | 11.5 | 11.4 | 5.6  | -2.2  | 19.0 | 9.9  | 8.4         | 8.2  |
| Unit Value in U.S. Dollars                             |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 0.1       | 5.2     | 11.2 | 5.6  | 5.8  | 7.5  | 12.0 | -7.9  | 6.8  | 11.8 | 1.2         | -0.1 |
| Imports  | 1.5       | 5.8     | 10.5 | 6.2  | 5.9  | 6.8  | 15.7 | -12.0 | 13.7 | 13.8 | 0.6         | 0.2  |
| Terms of Trade   | -1.3      | -0.6    | 0.7  | -0.6 | -0.1 | 0.6  | -3.2 | 4.7   | -6.0 | -1.8 | 0.6         | -0.3 |
| <b>Latin America and the Caribbean</b>                 |           |         |      |      |      |      |      |       |      |      |             |      |
| Value in U.S. Dollars                                  |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 9.0       | 11.7    | 23.3 | 20.7 | 19.6 | 12.4 | 16.0 | -22.3 | 26.7 | 23.6 | 2.7         | 4.7  |
| Imports  | 7.3       | 12.7    | 21.4 | 18.1 | 19.0 | 19.4 | 21.5 | -24.7 | 29.8 | 22.1 | 6.3         | 5.6  |
| Volume   |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 7.3       | 3.9     | 8.6  | 7.2  | 5.7  | 3.6  | -0.2 | -8.2  | 8.9  | 4.1  | 4.2         | 6.1  |
| Imports  | 6.3       | 7.7     | 13.5 | 10.3 | 12.3 | 11.9 | 8.0  | -17.9 | 23.1 | 10.8 | 4.5         | 6.1  |
| Unit Value in U.S. Dollars                             |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports  | 1.8       | 7.7     | 13.4 | 12.8 | 13.3 | 8.5  | 16.2 | -15.4 | 16.8 | 18.8 | -1.3        | -1.3 |
| Imports  | 0.6       | 4.7     | 7.0  | 7.2  | 6.2  | 6.6  | 12.3 | -8.1  | 5.6  | 10.2 | 1.8         | -0.5 |
| Terms of Trade   | 1.1       | 2.8     | 6.0  | 5.2  | 6.7  | 1.8  | 3.5  | -7.9  | 10.7 | 7.8  | -3.1        | -0.8 |

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

|                                     | Averages  |         | 2004 | 2005 | 2006 | 2007 | 2008 | 2009  | 2010 | 2011 | Projections |      |
|-------------------------------------|-----------|---------|------|------|------|------|------|-------|------|------|-------------|------|
|                                     | 1994–2003 | 2004–13 |      |      |      |      |      |       |      |      | 2012        | 2013 |
| <b>Middle East and North Africa</b> |           |         |      |      |      |      |      |       |      |      |             |      |
| Value in U.S. Dollars               |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                             | 8.3       | 15.8    | 37.8 | 38.9 | 21.4 | 17.3 | 32.8 | -30.5 | 24.9 | 30.2 | 4.4         | 1.5  |
| Imports                             | 4.8       | 15.0    | 36.6 | 18.6 | 15.5 | 31.6 | 31.0 | -10.8 | 8.5  | 10.9 | 10.7        | 5.8  |
| Volume                              |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                             | 3.0       | 3.6     | 10.1 | 6.6  | 3.1  | 5.4  | 4.8  | -4.6  | 3.2  | 2.8  | 2.7         | 2.3  |
| Imports                             | 3.7       | 8.7     | 15.5 | 13.3 | 6.7  | 20.7 | 16.4 | -2.3  | 1.6  | 2.3  | 9.7         | 5.3  |
| Unit Value in U.S. Dollars          |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                             | 5.4       | 11.2    | 20.7 | 30.6 | 17.7 | 11.4 | 25.5 | -26.8 | 20.7 | 27.6 | 1.2         | -2.2 |
| Imports                             | 1.2       | 5.2     | 10.6 | 6.4  | 9.5  | 9.0  | 11.4 | -9.8  | 7.3  | 11.0 | -0.4        | -0.5 |
| Terms of Trade                      | 4.2       | 5.7     | 9.1  | 22.8 | 7.5  | 2.2  | 12.7 | -18.9 | 12.6 | 15.0 | 1.5         | -1.6 |
| <b>Sub-Saharan Africa</b>           |           |         |      |      |      |      |      |       |      |      |             |      |
| Value in U.S. Dollars               |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                             | 6.6       | 13.9    | 28.4 | 27.2 | 19.1 | 19.9 | 23.9 | -26.9 | 33.5 | 24.1 | -0.1        | 5.3  |
| Imports                             | 6.9       | 13.8    | 21.7 | 18.8 | 16.4 | 21.8 | 24.3 | -14.9 | 20.9 | 23.9 | 6.7         | 4.8  |
| Volume                              |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                             | ...       | 4.3     | 8.3  | 6.3  | 3.4  | 7.9  | 2.7  | -5.1  | 6.0  | 2.9  | 3.2         | 7.7  |
| Imports                             | 6.6       | 7.6     | 6.0  | 9.2  | 8.4  | 15.7 | 12.0 | -4.7  | 7.1  | 10.1 | 8.3         | 4.8  |
| Unit Value in U.S. Dollars          |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                             | ...       | 9.6     | 19.8 | 20.4 | 15.7 | 11.1 | 21.3 | -21.8 | 22.7 | 23.2 | -3.4        | -2.3 |
| Imports                             | 0.8       | 5.9     | 14.7 | 9.5  | 7.8  | 6.0  | 11.2 | -10.2 | 11.4 | 12.6 | -0.6        | -0.5 |
| Terms of Trade                      | ...       | 3.5     | 4.4  | 10.0 | 7.3  | 4.8  | 9.1  | -13.0 | 10.1 | 9.4  | -2.8        | -1.8 |

<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.

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

|                            | Averages  |         | 2004 | 2005 | 2006 | 2007 | 2008 | 2009  | 2010 | 2011 | Projections |      |
|----------------------------|-----------|---------|------|------|------|------|------|-------|------|------|-------------|------|
|                            | 1994–2003 | 2004–13 |      |      |      |      |      |       |      |      | 2012        | 2013 |
| <b>Fuel</b>                |           |         |      |      |      |      |      |       |      |      |             |      |
| Value in U.S. Dollars      |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                    | 8.6       | 16.1    | 38.1 | 39.5 | 23.0 | 17.1 | 34.1 | -33.4 | 28.2 | 33.1 | 3.8         | 1.6  |
| Imports                    | 5.0       | 16.2    | 33.0 | 22.4 | 20.2 | 33.9 | 29.8 | -18.1 | 14.5 | 20.7 | 9.4         | 6.4  |
| Volume                     |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                    | 3.8       | 3.4     | 10.5 | 6.7  | 3.9  | 4.3  | 3.1  | -6.8  | 4.4  | 3.6  | 2.8         | 2.7  |
| Imports                    | 4.7       | 10.0    | 16.3 | 15.4 | 12.5 | 23.4 | 14.6 | -12.4 | 8.0  | 9.9  | 9.6         | 6.3  |
| Unit Value in U.S. Dollars |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                    | 5.0       | 11.9    | 22.4 | 31.0 | 18.5 | 12.2 | 29.6 | -28.1 | 22.1 | 28.2 | 0.5         | -1.8 |
| Imports                    | 0.5       | 5.2     | 9.0  | 7.5  | 7.9  | 8.5  | 12.5 | -7.4  | 6.5  | 10.0 | -0.8        | -0.5 |
| Terms of Trade             | 4.4       | 6.4     | 12.3 | 21.8 | 9.7  | 3.4  | 15.2 | -22.4 | 14.6 | 16.6 | 1.3         | -1.3 |
| <b>Nonfuel</b>             |           |         |      |      |      |      |      |       |      |      |             |      |
| Value in U.S. Dollars      |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                    | 11.3      | 14.0    | 26.8 | 20.5 | 21.4 | 20.3 | 17.8 | -18.2 | 27.5 | 21.1 | 4.7         | 6.5  |
| Imports                    | 9.6       | 14.6    | 28.7 | 18.2 | 18.8 | 21.1 | 22.8 | -20.4 | 29.7 | 23.5 | 6.8         | 7.1  |
| Volume                     |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                    | 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                    | 8.0       | 8.8     | 16.5 | 11.2 | 11.5 | 12.5 | 6.6  | -8.8  | 17.5 | 9.8  | 6.9         | 7.1  |
| Unit Value in U.S. Dollars |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                    | 1.0       | 5.8     | 12.2 | 7.1  | 7.6  | 8.5  | 13.3 | -10.2 | 8.8  | 12.9 | 0.2         | -0.4 |
| Imports                    | 1.4       | 5.5     | 10.5 | 6.4  | 7.0  | 7.7  | 15.2 | -12.1 | 10.5 | 12.9 | -0.1        | 0.0  |
| Terms of Trade             | -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>Primary Products</b>    |           |         |      |      |      |      |      |       |      |      |             |      |
| Value in U.S. Dollars      |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                    | 6.5       | 16.0    | 41.9 | 25.1 | 37.7 | 20.6 | 7.6  | -16.2 | 33.6 | 19.0 | -1.5        | 5.9  |
| Imports                    | 4.7       | 16.5    | 25.2 | 28.6 | 18.8 | 25.0 | 33.0 | -21.7 | 30.9 | 27.2 | 6.3         | 4.2  |
| Volume                     |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                    | ...       | 4.8     | 12.8 | 5.0  | 4.8  | 8.8  | 1.6  | -2.9  | 4.7  | 4.0  | 2.7         | 7.2  |
| Imports                    | ...       | 11.3    | 15.9 | 18.7 | 12.1 | 18.0 | 17.1 | -12.6 | 22.7 | 14.2 | 6.6         | 5.1  |
| Unit Value in U.S. Dollars |           |         |      |      |      |      |      |       |      |      |             |      |
| Exports                    | ...       | 11.4    | 27.7 | 20.1 | 32.9 | 10.7 | 6.6  | -13.3 | 27.6 | 15.2 | -3.1        | -1.2 |
| Imports                    | ...       | 4.8     | 8.8  | 9.8  | 6.4  | 6.7  | 14.0 | -11.3 | 6.0  | 11.0 | 0.3         | -1.1 |
| Terms of Trade             | ...       | 6.3     | 17.4 | 9.4  | 24.8 | 3.8  | -6.5 | -2.2  | 20.3 | 3.8  | -3.4        | -0.1 |

**Table B15. Advanced Economies: Current Account Transactions***(Billions of U.S. dollars)*

|                                       | 2004          | 2005          | 2006          | 2007          | 2008          | 2009         | 2010         | 2011          | Projections   |               |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|
|                                       |               |               |               |               |               |              |              |               | 2012          | 2013          |
| Exports                               | 6,362.7       | 6,954.7       | 7,842.2       | 8,918.0       | 9,882.6       | 7,743.6      | 9,147.4      | 10,630.2      | 10,465.1      | 10,752.6      |
| Imports                               | -6,675.7      | -7,476.7      | -8,493.3      | -9,533.7      | -10,674.5     | -8,106.3     | -9,624.6     | -11,314.5     | -11,183.0     | -11,481.2     |
| Trade Balance                         | -313.0        | -522.0        | -651.1        | -615.7        | -791.9        | -362.7       | -477.2       | -684.3        | -717.9        | -728.7        |
| Services, Credits                     | 1,842.6       | 2,037.9       | 2,277.3       | 2,705.0       | 3,010.5       | 2,715.5      | 2,922.7      | 3,241.4       | 3,184.7       | 3,281.0       |
| Services, Debits                      | -1,677.4      | -1,821.4      | -1,988.2      | -2,300.3      | -2,553.0      | -2,305.7     | -2,442.6     | -2,660.9      | -2,608.4      | -2,651.3      |
| Balance on Services                   | 165.2         | 216.5         | 289.2         | 404.7         | 457.5         | 409.8        | 480.1        | 580.4         | 576.4         | 629.7         |
| Balance on Goods and Services         | -147.8        | -305.5        | -361.9        | -211.0        | -334.4        | 47.0         | 2.9          | -103.8        | -141.5        | -99.0         |
| Income, Net                           | 153.7         | 179.8         | 193.8         | 208.5         | 199.0         | 220.8        | 343.4        | 393.7         | 336.5         | 323.8         |
| Current Transfers, Net                | -215.5        | -258.0        | -258.0        | -315.3        | -346.7        | -338.9       | -366.8       | -383.2        | -360.1        | -355.3        |
| <b>Current Account Balance</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>Balance on Goods and Services</b>  |               |               |               |               |               |              |              |               |               |               |
| <b>Advanced Economies</b>             | <b>-147.8</b> | <b>-305.5</b> | <b>-361.9</b> | <b>-211.0</b> | <b>-334.4</b> | <b>47.0</b>  | <b>2.9</b>   | <b>-103.8</b> | <b>-141.5</b> | <b>-99.0</b>  |
| United States                         | -605.4        | -708.6        | -753.3        | -696.7        | -698.3        | -379.2       | -494.7       | -559.9        | -578.8        | -605.2        |
| Euro Area <sup>1</sup>                | 205.4         | 156.8         | 131.2         | 196.8         | 129.8         | 183.5        | 179.7        | 206.4         | 300.2         | 333.6         |
| Germany                               | 137.1         | 145.4         | 161.7         | 233.9         | 227.2         | 161.0        | 184.4        | 183.2         | 181.1         | 172.8         |
| France                                | 10.4          | -12.6         | -22.8         | -36.6         | -63.2         | -34.3        | -49.1        | -61.8         | -46.1         | -44.8         |
| Italy                                 | 12.5          | 0.0           | -14.4         | -5.4          | -15.8         | -10.6        | -40.0        | -32.8         | 4.0           | 7.1           |
| Spain                                 | -39.7         | -57.8         | -76.6         | -93.3         | -88.0         | -23.1        | -26.9        | -7.6          | 16.7          | 41.3          |
| Japan                                 | 94.2          | 69.8          | 62.9          | 83.9          | 17.6          | 23.0         | 74.9         | -42.8         | -69.1         | -26.2         |
| United Kingdom                        | -60.4         | -64.5         | -64.5         | -75.3         | -61.3         | -32.2        | -48.7        | -38.4         | -59.1         | -46.1         |
| Canada                                | 42.1          | 41.5          | 31.3          | 26.7          | 21.9          | -23.5        | -30.8        | -22.7         | -35.2         | -43.2         |
| Other Advanced Economies <sup>2</sup> | 176.2         | 199.6         | 230.4         | 253.8         | 255.9         | 275.5        | 322.5        | 353.5         | 300.5         | 288.2         |
| <i>Memorandum</i>                     |               |               |               |               |               |              |              |               |               |               |
| Major Advanced Economies              | -369.5        | -529.1        | -599.0        | -469.5        | -571.8        | -295.9       | -404.0       | -575.3        | -603.2        | -585.6        |
| Newly Industrialized Asian Economies  | 89.8          | 94.7          | 103.3         | 130.9         | 80.8          | 123.5        | 137.3        | 137.5         | 122.8         | 124.2         |
| <b>Income, Net</b>                    |               |               |               |               |               |              |              |               |               |               |
| <b>Advanced Economies</b>             | <b>153.7</b>  | <b>179.8</b>  | <b>193.8</b>  | <b>208.5</b>  | <b>199.0</b>  | <b>220.8</b> | <b>343.4</b> | <b>393.7</b>  | <b>336.5</b>  | <b>323.8</b>  |
| United States                         | 65.1          | 68.6          | 44.2          | 101.5         | 147.1         | 119.7        | 183.9        | 227.0         | 225.1         | 234.6         |
| Euro Area <sup>1</sup>                | -5.2          | -10.1         | 27.8          | -20.4         | -79.0         | -17.3        | 22.4         | 7.2           | -28.0         | -46.3         |
| Germany                               | 24.5          | 30.4          | 55.8          | 58.8          | 47.7          | 80.9         | 66.2         | 67.4          | 49.0          | 32.4          |
| France                                | 22.5          | 29.6          | 37.3          | 42.8          | 49.1          | 45.7         | 53.9         | 58.6          | 38.1          | 38.0          |
| Italy                                 | -7.7          | -2.2          | 3.1           | -1.6          | -28.5         | -14.5        | -11.0        | -16.7         | -13.4         | -14.1         |
| Spain                                 | -15.1         | -21.3         | -26.1         | -41.2         | -52.2         | -36.1        | -26.3        | -36.3         | -35.3         | -35.5         |
| Japan                                 | 85.7          | 103.9         | 118.7         | 139.8         | 155.3         | 135.9        | 141.5        | 176.0         | 175.7         | 173.0         |
| United Kingdom                        | 32.3          | 38.9          | 14.3          | 38.0          | 60.1          | 28.1         | 22.6         | 27.5          | 14.5          | 15.2          |
| Canada                                | -18.7         | -18.9         | -11.9         | -12.9         | -16.1         | -13.7        | -16.0        | -22.9         | -22.0         | -22.2         |
| Other Advanced Economies <sup>2</sup> | -5.5          | -2.7          | 0.8           | -37.5         | -68.4         | -32.0        | -11.0        | -21.0         | -28.7         | -30.6         |
| <i>Memorandum</i>                     |               |               |               |               |               |              |              |               |               |               |
| Major Advanced Economies              | 203.7         | 250.3         | 261.5         | 366.4         | 414.7         | 382.2        | 441.1        | 516.8         | 467.0         | 457.0         |
| Newly Industrialized Asian Economies  | 7.1           | -1.0          | 7.9           | 10.3          | 16.2          | 10.4         | 14.3         | 17.3          | 17.3          | 18.4          |

<sup>1</sup> Calculated as the sum of the individual Euro Area countries.<sup>2</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 B16. Emerging Market and Developing Economies: Balances on Current Account***(Billions of U.S. Dollars)*

|   | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | Projections  |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              |              |              |              |              |              |              | 2012         | 2013         |
| <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>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        |
| Commonwealth of Independent States <sup>1</sup>           | 63.5         | 87.6         | 96.3         | 71.5         | 107.7        | 41.6         | 71.9         | 111.8        | 110.4        | 82.5         |
| Russia  | 59.5         | 84.4         | 94.3         | 77.0         | 103.7        | 49.5         | 70.0         | 98.8         | 101.7        | 80.8         |
| Excluding Russia  | 4.0          | 3.1          | 1.9          | -5.5         | 4.0          | -7.9         | 1.9          | 12.9         | 8.8          | 1.7          |
| Developing Asia   | 92.4         | 141.2        | 268.3        | 399.9        | 405.8        | 296.9        | 233.6        | 188.2        | 118.6        | 149.6        |
| China   | 68.7         | 134.1        | 232.7        | 353.9        | 412.4        | 261.0        | 237.6        | 201.7        | 190.7        | 222.7        |
| India   | 0.8          | -10.3        | -9.3         | -8.1         | -31.0        | -25.9        | -52.2        | -62.8        | -74.5        | -69.1        |
| Excluding China and India                                 | 23.0         | 17.4         | 44.9         | 54.1         | 24.4         | 61.8         | 48.2         | 49.2         | 2.5          | -4.0         |
| 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       |
| Brazil  | 11.7         | 14.0         | 13.6         | 1.6          | -28.2        | -24.3        | -47.3        | -52.5        | -62.3        | -70.1        |
| Mexico  | -5.2         | -5.9         | -6.0         | -11.1        | -17.3        | -5.1         | -4.5         | -11.1        | -11.0        | -13.7        |
| 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        |
| Sub-Saharan Africa  | -8.2         | -1.4         | 28.5         | 10.8         | -2.5         | -28.3        | -13.1        | -20.6        | -41.0        | -45.7        |
| Excluding Nigeria and South Africa                        | -6.5         | -2.8         | 5.5          | 2.9          | -12.2        | -30.7        | -16.3        | -15.8        | -29.1        | -31.3        |
| <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        |
| Nonfuel   | 30.9         | 62.3         | 157.4        | 193.8        | 77.3         | 143.4        | 4.8          | -131.1       | -215.8       | -205.1       |
| Of Which, Primary Products                                | -1.2         | -3.2         | 6.5          | 5.2          | -17.0        | -8.7         | -8.7         | -22.6        | -35.5        | -33.5        |
| <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       |
| Of Which, Official Financing                              | -5.2         | -6.0         | -3.5         | -5.1         | -12.3        | -9.0         | -11.0        | -13.0        | -18.1        | -14.8        |
| <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        |
| <b>Other Groups</b>                                       |              |              |              |              |              |              |              |              |              |              |
| Heavily Indebted Poor Countries                           | -9.8         | -13.6        | -12.0        | -15.7        | -23.9        | -23.0        | -18.7        | -23.7        | -38.2        | -38.4        |

**Table B16. Emerging Market and Developing Economies: Balances on Current Account (concluded)***(Percent of Exports of Goods and Services)*

|   | Averages    |            |            |             |             |             |            |            |            |            | Projections |            |
|---|-------------|------------|------------|-------------|-------------|-------------|------------|------------|------------|------------|-------------|------------|
|   | 1994–2003   | 2004–13    | 2004       | 2005        | 2006        | 2007        | 2008       | 2009       | 2010       | 2011       | 2012        | 2013       |
| <b>Emerging Market and Developing Economies</b>           | <b>-1.3</b> | <b>7.5</b> | <b>6.6</b> | <b>10.7</b> | <b>13.5</b> | <b>11.1</b> | <b>9.7</b> | <b>5.4</b> | <b>4.9</b> | <b>5.7</b> | <b>4.1</b>  | <b>3.3</b> |
| <b>Regional Groups</b>                                    |             |            |            |             |             |             |            |            |            |            |             |            |
| Central and Eastern Europe                                | -9.6        | -15.6      | -16.1      | -15.4       | -18.8       | -23.1       | -22.4      | -8.7       | -12.7      | -15.3      | -11.7       | -11.7      |
| Commonwealth of Independent States <sup>1</sup>           | 10.2        | 14.0       | 20.9       | 22.5        | 19.8        | 12.1        | 13.6       | 7.9        | 10.6       | 12.5       | 11.8        | 8.6        |
| Russia  | 17.6        | 20.6       | 29.2       | 31.4        | 28.2        | 19.6        | 19.8       | 14.4       | 15.7       | 17.2       | 17.0        | 13.3       |
| Excluding Russia  | -6.1        | 1.0        | 4.0        | 2.6         | 1.3         | -2.8        | 1.5        | -4.3       | 0.8        | 4.1        | 2.6         | 0.5        |
| Developing Asia   | 2.7         | 9.6        | 7.5        | 9.3         | 14.3        | 17.4        | 15.0       | 13.0       | 7.9        | 5.3        | 3.1         | 3.6        |
| China   | 8.4         | 16.1       | 10.5       | 16.0        | 21.9        | 26.4        | 26.1       | 19.6       | 13.6       | 9.7        | 8.4         | 9.0        |
| India   | -4.8        | -9.4       | 0.7        | -6.6        | -4.8        | -3.4        | -10.1      | -9.9       | -14.9      | -14.0      | -16.4       | -14.4      |
| Excluding China and India                                 | 0.3         | 4.5        | 4.9        | 3.3         | 7.2         | 7.6         | 3.0        | 8.9        | 5.5        | 4.7        | 0.2         | -0.3       |
| Latin America and the Caribbean                           | -13.9       | -1.6       | 4.1        | 5.5         | 6.3         | 1.5         | -3.2       | -2.7       | -5.7       | -6.0       | -7.7        | -8.4       |
| Brazil  | -31.4       | -7.8       | 10.7       | 10.4        | 8.7         | 0.8         | -12.3      | -13.4      | -20.2      | -17.8      | -21.4       | -23.1      |
| Mexico  | -10.7       | -3.0       | -2.6       | -2.5        | -2.3        | -3.8        | -5.6       | -2.1       | -1.4       | -3.0       | -2.8        | -3.3       |
| Middle East and North Africa                              | 7.4         | 22.8       | 17.8       | 30.5        | 33.5        | 26.9        | 27.0       | 5.6        | 15.7       | 26.6       | 23.5        | 21.0       |
| Sub-Saharan Africa  | -8.2        | -2.7       | -4.5       | -0.6        | 10.6        | 3.4         | -0.6       | -9.6       | -3.4       | -4.4       | -8.7        | -9.2       |
| Excluding Nigeria and South Africa                        | -13.2       | -6.7       | -7.7       | -2.6        | 4.2         | 1.8         | -6.0       | -19.7      | -7.9       | -6.2       | -11.4       | -11.4      |
| <b>Analytical Groups</b>                                  |             |            |            |             |             |             |            |            |            |            |             |            |
| <b>By Source of Export Earnings</b>                       |             |            |            |             |             |             |            |            |            |            |             |            |
| Fuel  | 11.1        | 24.2       | 22.0       | 32.1        | 35.4        | 27.3        | 28.2       | 10.3       | 18.2       | 25.5       | 23.1        | 20.2       |
| Nonfuel   | -5.4        | 1.0        | 1.3        | 2.2         | 4.7         | 4.8         | 1.6        | 3.6        | 0.1        | -2.2       | -3.4        | -3.1       |
| Of Which, Primary Products                                | -16.3       | -5.4       | -1.4       | -3.1        | 4.7         | 3.1         | -9.4       | -5.7       | -4.3       | -9.5       | -15.0       | -13.4      |
| <b>By External Financing Source</b>                       |             |            |            |             |             |             |            |            |            |            |             |            |
| Net Debtor Economies                                      | -11.8       | -9.4       | -4.5       | -5.6        | -6.2        | -10.0       | -13.8      | -8.6       | -10.4      | -11.1      | -11.8       | -11.7      |
| Of Which, Official Financing                              | -12.6       | -9.3       | -9.8       | -9.4        | -4.6        | -5.7        | -11.3      | -9.4       | -9.1       | -10.2      | -13.5       | -10.0      |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |             |            |            |             |             |             |            |            |            |            |             |            |
| Economies with Arrears and/or Rescheduling during 2006–10 | -15.9       | -8.4       | -2.6       | -3.3        | -2.1        | -6.1        | -9.6       | -10.1      | -11.7      | -12.1      | -13.9       | -12.3      |
| <b>Other Groups</b>                                       |             |            |            |             |             |             |            |            |            |            |             |            |
| Heavily Indebted Poor Countries                           | -25.9       | -18.5      | -17.0      | -19.8       | -14.3       | -15.8       | -19.8      | -22.1      | -14.2      | -15.1      | -24.4       | -22.7      |
| <i>Memorandum</i>   |             |            |            |             |             |             |            |            |            |            |             |            |
| <b>Median</b>   |             |            |            |             |             |             |            |            |            |            |             |            |
| Emerging Market and Developing Economies                  | -11.4       | -13.6      | -8.4       | -7.8        | -9.4        | -15.0       | -19.8      | -14.8      | -14.5      | -13.8      | -17.5       | -15.3      |

<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.

**Table B17. Emerging Market and Developing Economies by Region: Current Account Transactions***(Billions of U.S. dollars)*

|  | 2004         | 2005         | 2006         | 2007          | 2008          | 2009         | 2010         | 2011          | Projections  |              |
|--|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|
|  |              |              |              |               |               |              |              |               | 2012         | 2013         |
| <b>Emerging Market and Developing Economies</b>        |              |              |              |               |               |              |              |               |              |              |
| Exports of Goods                                       | 2,695.3      | 3,386.8      | 4,127.7      | 4,923.9       | 6,043.4       | 4,638.0      | 5,924.4      | 7,381.6       | 7,714.2      | 8,103.0      |
| Imports of Goods                                       | -2,377.6     | -2,829.8     | -3,368.5     | -4,155.5      | -5,159.3      | -4,131.9     | -5,232.0     | -6,434.9      | -6,904.0     | -7,386.2     |
| Trade Balance  | 317.7        | 557.0        | 759.2        | 768.4         | 884.1         | 506.1        | 692.4        | 946.7         | 810.3        | 716.8        |
| Services, Net  | -71.5        | -90.2        | -106.6       | -131.2        | -193.9        | -194.1       | -238.4       | -288.7        | -310.1       | -289.8       |
| Balance on Goods and Services                          | 246.2        | 466.8        | 652.5        | 637.2         | 690.2         | 312.0        | 454.0        | 657.9         | 500.2        | 427.0        |
| Income, Net  | -187.2       | -233.0       | -238.4       | -260.2        | -303.6        | -270.4       | -389.6       | -451.6        | -425.9       | -412.4       |
| Current Transfers, Net                                 | 147.4        | 183.1        | 225.4        | 252.7         | 287.1         | 250.2        | 271.8        | 274.9         | 287.5        | 295.5        |
| <b>Current Account Balance</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> |
| <i>Memorandum</i>                                      |              |              |              |               |               |              |              |               |              |              |
| Exports of Goods and Services                          | 3,124.9      | 3,900.1      | 4,735.8      | 5,673.7       | 6,923.8       | 5,426.9      | 6,837.9      | 8,400.6       | 8,777.7      | 9,263.8      |
| Interest Payments                                      | 146.5        | 155.5        | 181.6        | 227.6         | 237.8         | 211.4        | 219.6        | 259.1         | 266.4        | 268.1        |
| Oil Trade Balance                                      | 371.7        | 566.0        | 671.1        | 765.6         | 982.8         | 613.6        | 784.1        | 1,034.8       | 1,062.4      | 1,056.9      |
| <b>Regional Groups</b>                                 |              |              |              |               |               |              |              |               |              |              |
| <b>Central and Eastern Europe</b>                      |              |              |              |               |               |              |              |               |              |              |
| Exports of Goods                                       | 270.3        | 313.2        | 376.5        | 469.0         | 567.3         | 439.8        | 510.7        | 614.3         | 626.9        | 653.5        |
| Imports of Goods                                       | -341.4       | -398.2       | -486.2       | -619.3        | -752.8        | -519.1       | -619.1       | -761.7        | -752.9       | -785.2       |
| Trade Balance  | -71.1        | -85.0        | -109.7       | -150.3        | -185.5        | -79.3        | -108.4       | -147.4        | -126.0       | -131.7       |
| Services, Net  | 21.8         | 26.9         | 27.0         | 33.6          | 41.7          | 38.4         | 38.1         | 46.8          | 47.7         | 49.0         |
| Balance on Goods and Services                          | -49.3        | -58.1        | -82.6        | -116.7        | -143.9        | -40.9        | -70.2        | -100.6        | -78.3        | -82.8        |
| Income, Net  | -23.2        | -22.6        | -29.4        | -45.5         | -44.0         | -35.1        | -37.6        | -46.1         | -41.6        | -41.4        |
| Current Transfers, Net                                 | 17.4         | 19.4         | 23.1         | 25.9          | 27.9          | 26.5         | 26.5         | 30.1          | 29.3         | 29.5         |
| <b>Current Account Balance</b>                         | <b>-55.1</b> | <b>-61.3</b> | <b>-89.0</b> | <b>-136.3</b> | <b>-159.9</b> | <b>-49.5</b> | <b>-81.4</b> | <b>-116.6</b> | <b>-90.6</b> | <b>-94.6</b> |
| <i>Memorandum</i>                                      |              |              |              |               |               |              |              |               |              |              |
| Exports of Goods and Services                          | 343.4        | 399.2        | 472.0        | 589.0         | 714.4         | 567.2        | 642.2        | 762.9         | 776.8        | 808.5        |
| Interest Payments                                      | 23.4         | 24.1         | 31.4         | 47.2          | 51.6          | 46.1         | 44.3         | 50.2          | 47.8         | 46.5         |
| Oil Trade Balance                                      | -29.7        | -40.9        | -55.5        | -63.6         | -89.4         | -55.7        | -69.1        | -97.5         | -100.2       | -96.2        |
| <b>Commonwealth of Independent States <sup>1</sup></b> |              |              |              |               |               |              |              |               |              |              |
| Exports of Goods                                       | 268.7        | 346.2        | 433.4        | 523.4         | 707.3         | 457.4        | 596.8        | 800.6         | 831.3        | 852.8        |
| Imports of Goods                                       | -174.9       | -216.6       | -279.4       | -379.3        | -499.7        | -334.4       | -419.6       | -552.5        | -589.5       | -633.0       |
| Trade Balance  | 93.8         | 129.6        | 154.0        | 144.0         | 207.6         | 123.0        | 177.2        | 248.1         | 241.8        | 219.8        |
| Services, Net  | -17.3        | -19.5        | -19.7        | -28.1         | -34.0         | -28.7        | -36.9        | -44.8         | -50.1        | -56.3        |
| Balance on Goods and Services                          | 76.5         | 110.1        | 134.3        | 115.9         | 173.6         | 94.3         | 140.3        | 203.3         | 191.7        | 163.5        |
| Income, Net  | -16.7        | -27.4        | -43.2        | -49.2         | -74.5         | -59.1        | -74.9        | -98.4         | -89.4        | -90.7        |
| Current Transfers, Net                                 | 3.8          | 4.9          | 5.2          | 4.8           | 8.6           | 6.5          | 6.5          | 6.9           | 8.2          | 9.7          |
| <b>Current Account Balance</b>                         | <b>63.5</b>  | <b>87.6</b>  | <b>96.3</b>  | <b>71.5</b>   | <b>107.7</b>  | <b>41.6</b>  | <b>71.9</b>  | <b>111.8</b>  | <b>110.4</b> | <b>82.5</b>  |
| <i>Memorandum</i>                                      |              |              |              |               |               |              |              |               |              |              |
| Exports of Goods and Services                          | 304.3        | 389.1        | 486.3        | 590.5         | 793.0         | 528.4        | 676.7        | 895.0         | 932.7        | 957.5        |
| Interest Payments                                      | 13.2         | 15.7         | 21.4         | 29.5          | 34.7          | 29.7         | 29.6         | 33.2          | 25.8         | 27.5         |
| Oil Trade Balance                                      | 91.2         | 140.9        | 181.6        | 220.3         | 310.8         | 194.3        | 264.7        | 369.2         | 381.9        | 383.3        |
| <b>Developing Asia</b>                                 |              |              |              |               |               |              |              |               |              |              |
| Exports of Goods                                       | 1,072.7      | 1,327.2      | 1,633.1      | 1,983.3       | 2,335.7       | 1,964.6      | 2,563.8      | 3,111.5       | 3,308.6      | 3,548.3      |
| Imports of Goods                                       | -1,009.8     | -1,206.1     | -1,419.3     | -1,688.6      | -2,064.2      | -1,765.5     | -2,384.8     | -2,984.3      | -3,256.4     | -3,535.2     |
| Trade Balance  | 62.8         | 121.1        | 213.7        | 294.7         | 271.5         | 199.1        | 179.1        | 127.2         | 52.2         | 13.1         |
| Services, Net  | -7.4         | -15.7        | -7.4         | 5.7           | 2.8           | -12.6        | -15.2        | -24.5         | -30.7        | 1.5          |
| Balance on Goods and Services                          | 55.5         | 105.4        | 206.3        | 300.5         | 274.3         | 186.5        | 163.8        | 102.7         | 21.5         | 14.5         |
| Income, Net  | -34.9        | -55.3        | -44.7        | -33.4         | -27.4         | -37.2        | -93.1        | -81.6         | -87.3        | -62.5        |
| Current Transfers, Net                                 | 71.9         | 91.1         | 106.7        | 132.8         | 159.0         | 147.6        | 162.9        | 167.0         | 184.4        | 197.5        |
| <b>Current Account Balance</b>                         | <b>92.4</b>  | <b>141.2</b> | <b>268.3</b> | <b>399.9</b>  | <b>405.8</b>  | <b>296.9</b> | <b>233.6</b> | <b>188.2</b>  | <b>118.6</b> | <b>149.6</b> |
| <i>Memorandum</i>                                      |              |              |              |               |               |              |              |               |              |              |
| Exports of Goods and Services                          | 1,238.9      | 1,526.0      | 1,876.3      | 2,294.0       | 2,700.1       | 2,290.1      | 2,975.1      | 3,577.5       | 3,801.1      | 4,111.3      |
| Interest Payments                                      | 29.2         | 34.0         | 38.8         | 46.6          | 47.0          | 44.9         | 48.6         | 61.9          | 75.6         | 85.9         |
| Oil Trade Balance                                      | -74.9        | -106.6       | -144.8       | -166.5        | -274.8        | -175.6       | -258.0       | -374.2        | -397.1       | -401.7       |

**Table B17. Emerging Market and Developing Economies by Region: Current Account Transactions (concluded)***(Billions of U.S. dollars)*

|  | 2004        | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | Projections  |               |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
|  |             |              |              |              |              |              |              |              | 2012         | 2013          |
| <b>Latin America and the Caribbean</b> |             |              |              |              |              |              |              |              |              |               |
| Exports of Goods                       | 476.9       | 575.5        | 688.3        | 773.3        | 896.8        | 696.4        | 882.0        | 1,090.3      | 1,119.9      | 1,173.4       |
| Imports of Goods                       | -419.7      | -495.9       | -590.2       | -704.7       | -856.1       | -644.3       | -836.2       | -1,021.1     | -1,085.3     | -1,146.6      |
| Trade Balance                          | 57.1        | 79.6         | 98.1         | 68.6         | 40.7         | 52.0         | 45.7         | 69.2         | 34.6         | 26.8          |
| Services, Net                          | -11.8       | -15.1        | -16.5        | -21.7        | -29.9        | -31.1        | -47.7        | -61.6        | -64.1        | -63.4         |
| Balance on Goods and Services          | 45.4        | 64.5         | 81.6         | 46.9         | 10.7         | 20.9         | -2.0         | 7.6          | -29.5        | -36.6         |
| Income, Net                            | -68.7       | -82.0        | -97.2        | -101.2       | -110.6       | -100.9       | -117.1       | -144.3       | -131.8       | -141.4        |
| Current Transfers, Net                 | 45.3        | 53.5         | 64.2         | 67.5         | 67.7         | 58.1         | 61.7         | 63.1         | 64.2         | 66.8          |
| <b>Current Account Balance</b>         | <b>22.1</b> | <b>35.9</b>  | <b>48.7</b>  | <b>13.2</b>  | <b>-32.2</b> | <b>-21.9</b> | <b>-57.4</b> | <b>-73.7</b> | <b>-97.1</b> | <b>-111.2</b> |
| <i>Memorandum</i>                      |             |              |              |              |              |              |              |              |              |               |
| Exports of Goods and Services          | 543.0       | 653.1        | 775.4        | 874.5        | 1,012.4      | 801.9        | 999.2        | 1,222.5      | 1,256.9      | 1,316.6       |
| Interest Payments                      | 49.0        | 48.8         | 51.2         | 54.8         | 53.4         | 47.9         | 54.4         | 59.4         | 61.7         | 56.1          |
| Oil Trade Balance                      | 36.4        | 53.9         | 64.0         | 55.4         | 68.5         | 45.9         | 51.9         | 65.8         | 66.3         | 64.8          |
| <b>Middle East and North Africa</b>    |             |              |              |              |              |              |              |              |              |               |
| Exports of Goods                       | 452.0       | 627.8        | 761.9        | 894.0        | 1,187.3      | 825.1        | 1,030.7      | 1,342.5      | 1,405.7      | 1,430.9       |
| Imports of Goods                       | -302.5      | -358.7       | -414.4       | -545.4       | -714.3       | -637.2       | -691.3       | -766.9       | -848.7       | -897.5        |
| Trade Balance                          | 149.5       | 269.1        | 347.5        | 348.6        | 473.0        | 187.9        | 339.4        | 575.6        | 557.0        | 533.4         |
| Services, Net                          | -37.5       | -42.8        | -59.9        | -77.1        | -110.4       | -106.7       | -116.2       | -131.2       | -142.6       | -148.2        |
| Balance on Goods and Services          | 112.1       | 226.3        | 287.5        | 271.6        | 362.6        | 81.2         | 223.2        | 444.4        | 414.4        | 385.2         |
| Income, Net                            | -15.8       | -10.1        | 5.8          | 15.1         | 11.5         | 2.3          | -9.8         | -12.2        | -7.7         | -0.1          |
| Current Transfers, Net                 | -4.6        | -1.2         | -6.6         | -16.2        | -19.3        | -30.6        | -30.9        | -40.1        | -45.3        | -55.6         |
| <b>Current Account Balance</b>         | <b>91.7</b> | <b>214.9</b> | <b>286.7</b> | <b>270.4</b> | <b>354.8</b> | <b>52.9</b>  | <b>182.5</b> | <b>392.1</b> | <b>361.4</b> | <b>329.5</b>  |
| <i>Memorandum</i>                      |             |              |              |              |              |              |              |              |              |               |
| Exports of Goods and Services          | 514.5       | 705.6        | 856.4        | 1,006.5      | 1,314.2      | 946.2        | 1,160.3      | 1,471.5      | 1,537.6      | 1,572.1       |
| Interest Payments                      | 21.5        | 20.1         | 25.7         | 35.8         | 35.6         | 30.2         | 29.4         | 36.5         | 36.8         | 32.0          |
| Oil Trade Balance                      | 305.9       | 451.5        | 545.4        | 620.0        | 836.6        | 524.3        | 687.8        | 941.3        | 977.3        | 972.8         |
| <b>Sub-Saharan Africa</b>              |             |              |              |              |              |              |              |              |              |               |
| Exports of Goods                       | 154.7       | 196.9        | 234.5        | 281.0        | 349.0        | 254.8        | 340.4        | 422.4        | 421.8        | 444.1         |
| Imports of Goods                       | -129.3      | -154.3       | -179.0       | -218.3       | -272.2       | -231.4       | -281.0       | -348.4       | -371.1       | -388.7        |
| Trade Balance                          | 25.5        | 42.6         | 55.5         | 62.7         | 76.8         | 23.4         | 59.4         | 74.1         | 50.7         | 55.5          |
| Services, Net                          | -19.4       | -23.9        | -30.1        | -43.7        | -64.0        | -53.4        | -60.5        | -73.6        | -70.3        | -72.4         |
| Balance on Goods and Services          | 6.0         | 18.7         | 25.4         | 19.0         | 12.8         | -30.0        | -1.1         | 0.5          | -19.6        | -16.9         |
| Income, Net                            | -27.8       | -35.6        | -29.8        | -46.0        | -58.6        | -40.3        | -57.1        | -69.0        | -68.1        | -76.3         |
| Current Transfers, Net                 | 13.6        | 15.5         | 32.8         | 37.9         | 43.3         | 42.1         | 45.1         | 47.9         | 46.7         | 47.5          |
| <b>Current Account Balance</b>         | <b>-8.2</b> | <b>-1.4</b>  | <b>28.5</b>  | <b>10.8</b>  | <b>-2.5</b>  | <b>-28.3</b> | <b>-13.1</b> | <b>-20.6</b> | <b>-41.0</b> | <b>-45.7</b>  |
| <i>Memorandum</i>                      |             |              |              |              |              |              |              |              |              |               |
| Exports of Goods and Services          | 180.8       | 227.1        | 269.4        | 319.2        | 389.6        | 293.1        | 384.4        | 471.2        | 472.7        | 497.9         |
| Interest Payments                      | 10.2        | 12.9         | 13.1         | 13.7         | 15.5         | 12.6         | 13.3         | 17.8         | 18.7         | 20.1          |
| Oil Trade Balance                      | 42.8        | 67.2         | 80.3         | 100.0        | 131.0        | 80.3         | 106.9        | 130.2        | 134.3        | 133.8         |

<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.



**Table B18. Emerging Market and Developing Economies by Analytical Criteria: Current Account Transactions**  
(Billions of U.S. dollars)

|                                     | 2004         | 2005         | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | Projections   |               |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                     |              |              |               |               |               |               |               |               | 2012          | 2013          |
| <b>By Source of Export Earnings</b> |              |              |               |               |               |               |               |               |               |               |
| <b>Fuel</b>                         |              |              |               |               |               |               |               |               |               |               |
| Exports                             | 739.8        | 1,031.8      | 1,269.2       | 1,486.8       | 1,994.1       | 1,327.1       | 1,701.4       | 2,264.5       | 2,354.4       | 2,396.7       |
| Imports                             | -405.1       | -496.2       | -596.1        | -798.5        | -1,036.3      | -848.8        | -971.8        | -1,173.4      | -1,283.8      | -1,366.0      |
| Trade Balance                       | 334.7        | 535.6        | 673.1         | 688.3         | 957.8         | 478.4         | 729.5         | 1,091.2       | 1,070.6       | 1,030.7       |
| Services, Net                       | -89.4        | -104.1       | -127.6        | -171.7        | -235.1        | -215.1        | -242.3        | -274.6        | -289.9        | -305.3        |
| Balance on Goods and Services       | 245.3        | 431.6        | 545.5         | 516.7         | 722.7         | 263.3         | 487.3         | 816.6         | 780.7         | 725.4         |
| Income, Net                         | -50.2        | -60.6        | -52.8         | -56.7         | -97.6         | -76.6         | -112.3        | -151.1        | -140.0        | -138.6        |
| Current Transfers, Net              | -19.7        | -16.3        | -10.5         | -24.1         | -28.7         | -38.4         | -43.6         | -53.1         | -63.1         | -71.7         |
| <b>Current Account Balance</b>      | <b>175.5</b> | <b>354.7</b> | <b>482.1</b>  | <b>435.8</b>  | <b>596.4</b>  | <b>148.3</b>  | <b>331.4</b>  | <b>612.4</b>  | <b>577.6</b>  | <b>515.1</b>  |
| <i>Memorandum</i>                   |              |              |               |               |               |               |               |               |               |               |
| Exports of Goods and Services       | 795.9        | 1,103.6      | 1,361.0       | 1,596.8       | 2,117.4       | 1,437.9       | 1,822.1       | 2,400.0       | 2,496.9       | 2,547.3       |
| Interest Payments                   | 37.5         | 40.0         | 50.4          | 67.3          | 71.1          | 61.9          | 66.6          | 75.8          | 69.1          | 65.6          |
| Oil Trade Balance                   | 496.8        | 740.2        | 904.5         | 1,043.3       | 1,433.2       | 894.6         | 1,175.9       | 1,604.6       | 1,672.1       | 1,667.4       |
| <b>Nonfuel</b>                      |              |              |               |               |               |               |               |               |               |               |
| Exports                             | 1,955.5      | 2,355.0      | 2,858.5       | 3,437.1       | 4,049.4       | 3,310.9       | 4,223.0       | 5,117.0       | 5,359.8       | 5,706.3       |
| Imports                             | -1,972.5     | -2,333.6     | -2,772.4      | -3,357.0      | -4,123.1      | -3,283.1      | -4,260.2      | -5,261.5      | -5,620.2      | -6,020.2      |
| Trade Balance                       | -17.1        | 21.4         | 86.1          | 80.1          | -73.7         | 27.7          | -37.1         | -144.5        | -260.4        | -313.9        |
| Services, Net                       | 17.9         | 13.8         | 20.9          | 40.4          | 41.2          | 21.0          | 3.9           | -14.1         | -20.1         | 15.4          |
| Balance on Goods and Services       | 0.8          | 35.2         | 107.0         | 120.5         | -32.5         | 48.7          | -33.2         | -158.7        | -280.5        | -298.4        |
| Income, Net                         | -137.0       | -172.4       | -185.6        | -203.5        | -206.0        | -193.9        | -277.3        | -300.5        | -285.9        | -273.8        |
| Current Transfers, Net              | 167.1        | 199.4        | 235.9         | 276.8         | 315.8         | 288.6         | 315.4         | 328.0         | 350.6         | 367.2         |
| <b>Current Account Balance</b>      | <b>30.9</b>  | <b>62.3</b>  | <b>157.4</b>  | <b>193.8</b>  | <b>77.3</b>   | <b>143.4</b>  | <b>4.8</b>    | <b>-131.1</b> | <b>-215.8</b> | <b>-205.1</b> |
| <i>Memorandum</i>                   |              |              |               |               |               |               |               |               |               |               |
| Exports of Goods and Services       | 2,329.1      | 2,796.5      | 3,374.8       | 4,076.9       | 4,806.3       | 3,988.9       | 5,015.7       | 6,000.6       | 6,280.8       | 6,716.5       |
| Interest Payments                   | 109.0        | 115.5        | 131.2         | 160.2         | 166.7         | 149.5         | 153.0         | 183.3         | 197.4         | 202.5         |
| Oil Trade Balance                   | -125.1       | -174.2       | -233.4        | -277.7        | -450.5        | -281.0        | -391.8        | -569.8        | -609.7        | -610.6        |
| <b>Nonfuel Primary Products</b>     |              |              |               |               |               |               |               |               |               |               |
| Exports                             | 71.5         | 89.4         | 123.2         | 148.6         | 160.0         | 133.7         | 178.9         | 212.9         | 209.8         | 222.1         |
| Imports                             | -57.7        | -74.2        | -88.1         | -110.1        | -146.4        | -114.6        | -150.4        | -191.4        | -203.5        | -212.4        |
| Trade Balance                       | 13.8         | 15.3         | 35.2          | 38.4          | 13.6          | 19.1          | 28.5          | 21.5          | 6.2           | 9.7           |
| Services, Net                       | -5.9         | -7.4         | -9.1          | -11.9         | -14.0         | -14.0         | -18.7         | -21.3         | -21.0         | -21.1         |
| Balance on Goods and Services       | 7.8          | 7.9          | 26.1          | 26.5          | -0.5          | 5.1           | 9.8           | 0.2           | -14.8         | -11.4         |
| Income, Net                         | -16.1        | -20.6        | -32.4         | -34.7         | -30.8         | -27.6         | -36.3         | -37.8         | -35.0         | -36.8         |
| Current Transfers, Net              | 7.1          | 9.6          | 12.8          | 13.4          | 14.2          | 13.8          | 17.9          | 15.0          | 14.3          | 14.6          |
| <b>Current Account Balance</b>      | <b>-1.2</b>  | <b>-3.2</b>  | <b>6.5</b>    | <b>5.2</b>    | <b>-17.0</b>  | <b>-8.7</b>   | <b>-8.7</b>   | <b>-22.6</b>  | <b>-35.5</b>  | <b>-33.5</b>  |
| <i>Memorandum</i>                   |              |              |               |               |               |               |               |               |               |               |
| Exports of Goods and Services       | 83.2         | 103.4        | 138.6         | 166.3         | 180.7         | 151.8         | 200.4         | 238.5         | 236.1         | 249.2         |
| Interest Payments                   | 5.8          | 6.7          | 7.6           | 8.0           | 8.2           | 7.7           | 7.3           | 8.3           | 8.6           | 8.6           |
| Oil Trade Balance                   | -2.5         | -2.5         | -2.2          | -0.6          | -3.3          | -2.0          | 0.1           | -7.8          | -16.1         | -16.1         |
| <b>By External Financing Source</b> |              |              |               |               |               |               |               |               |               |               |
| <b>Net Debtor Economies</b>         |              |              |               |               |               |               |               |               |               |               |
| Exports                             | 1,098.3      | 1,296.7      | 1,553.0       | 1,837.2       | 2,197.3       | 1,735.1       | 2,170.1       | 2,671.0       | 2,740.9       | 2,891.0       |
| Imports                             | -1,211.9     | -1,446.0     | -1,741.5      | -2,145.6      | -2,677.3      | -2,041.5      | -2,532.0      | -3,104.8      | -3,249.7      | -3,425.7      |
| Trade Balance                       | -113.6       | -149.3       | -188.5        | -308.4        | -480.1        | -306.4        | -361.9        | -433.9        | -508.8        | -534.7        |
| Services, Net                       | 25.9         | 31.9         | 38.6          | 54.6          | 66.5          | 57.7          | 44.7          | 54.7          | 63.8          | 80.2          |
| Balance on Goods and Services       | -87.8        | -117.4       | -149.9        | -253.9        | -413.6        | -248.7        | -317.1        | -379.2        | -444.9        | -454.4        |
| Income, Net                         | -119.6       | -143.2       | -171.5        | -207.1        | -226.6        | -193.5        | -237.1        | -281.7        | -269.3        | -290.5        |
| Current Transfers, Net              | 146.1        | 171.0        | 202.3         | 231.8         | 264.4         | 251.4         | 272.0         | 296.0         | 314.9         | 327.1         |
| <b>Current Account Balance</b>      | <b>-61.2</b> | <b>-89.6</b> | <b>-119.2</b> | <b>-229.2</b> | <b>-375.8</b> | <b>-190.7</b> | <b>-282.2</b> | <b>-364.8</b> | <b>-399.3</b> | <b>-417.8</b> |
| <i>Memorandum</i>                   |              |              |               |               |               |               |               |               |               |               |
| Exports of Goods and Services       | 1,362.4      | 1,612.6      | 1,921.4       | 2,285.4       | 2,732.3       | 2,217.3       | 2,721.4       | 3,278.3       | 3,370.2       | 3,556.3       |
| Interest Payments                   | 90.6         | 97.5         | 110.1         | 137.7         | 145.4         | 126.8         | 125.5         | 147.5         | 147.8         | 143.7         |
| Oil Trade Balance                   | -47.6        | -62.4        | -89.0         | -112.1        | -193.6        | -118.4        | -149.9        | -212.9        | -244.9        | -243.4        |

**Table B18. Emerging Market and Developing Economies by Analytical Criteria: Current Account Transactions (concluded)***(Billions of U.S. dollars)*

|  | 2004        | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | Projections  |              |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  |             |              |              |              |              |              |              |              | 2012         | 2013         |
| <b>Official Financing</b>  |             |              |              |              |              |              |              |              |              |              |
| Exports  | 42.2        | 50.4         | 61.4         | 72.3         | 89.5         | 75.1         | 99.8         | 109.1        | 114.3        | 126.7        |
| Imports  | -55.4       | -67.6        | -77.7        | -95.6        | -121.8       | -108.2       | -134.6       | -142.0       | -153.9       | -164.6       |
| Trade Balance  | -13.2       | -17.2        | -16.3        | -23.3        | -32.4        | -33.1        | -34.8        | -33.0        | -39.6        | -37.8        |
| Services, Net  | -4.5        | -5.3         | -5.9         | -7.2         | -9.7         | -7.3         | -11.4        | -15.3        | -15.8        | -15.6        |
| Balance on Goods and Services                                    | -17.7       | -22.5        | -22.2        | -30.5        | -42.1        | -40.5        | -46.1        | -48.3        | -55.4        | -53.5        |
| Income, Net  | -6.6        | -7.2         | -8.4         | -8.4         | -9.9         | -9.1         | -10.1        | -11.9        | -12.4        | -13.8        |
| Current Transfers, Net   | 19.1        | 23.7         | 27.1         | 33.7         | 39.7         | 40.6         | 45.2         | 47.2         | 49.7         | 52.4         |
| <b>Current Account Balance</b>                                   | <b>-5.2</b> | <b>-6.0</b>  | <b>-3.5</b>  | <b>-5.1</b>  | <b>-12.3</b> | <b>-9.0</b>  | <b>-11.0</b> | <b>-13.0</b> | <b>-18.1</b> | <b>-14.8</b> |
| <i>Memorandum</i>  |             |              |              |              |              |              |              |              |              |              |
| Exports of Goods and Services                                    | 53.3        | 63.4         | 75.6         | 89.6         | 108.6        | 95.2         | 120.8        | 127.7        | 133.8        | 147.9        |
| Interest Payments  | 4.7         | 4.9          | 5.6          | 5.9          | 6.3          | 5.5          | 5.5          | 7.3          | 7.2          | 6.8          |
| Oil Trade Balance  | 3.1         | 2.8          | 2.5          | -0.3         | 0.8          | -0.1         | 1.3          | 1.6          | -0.9         | 0.2          |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>         |             |              |              |              |              |              |              |              |              |              |
| <b>Economies with Arrears and/or Rescheduling during 2006-10</b> |             |              |              |              |              |              |              |              |              |              |
| Exports  | 113.5       | 133.5        | 159.7        | 190.1        | 236.3        | 185.5        | 234.2        | 294.2        | 297.8        | 322.5        |
| Imports  | -117.0      | -141.4       | -171.5       | -212.6       | -269.7       | -216.2       | -271.0       | -336.3       | -350.2       | -372.3       |
| Trade Balance  | -3.6        | -7.9         | -11.7        | -22.5        | -33.4        | -30.7        | -36.7        | -42.2        | -52.4        | -49.9        |
| Services, Net  | -4.1        | -5.8         | -6.0         | -5.9         | -8.7         | -5.7         | -8.5         | -10.7        | -7.5         | -7.4         |
| Balance on Goods and Services                                    | -7.6        | -13.7        | -17.8        | -28.4        | -42.1        | -36.4        | -45.2        | -52.9        | -59.9        | -57.3        |
| Income, Net  | -19.8       | -19.3        | -18.5        | -20.5        | -24.6        | -25.7        | -29.5        | -30.9        | -32.3        | -34.8        |
| Current Transfers, Net   | 23.7        | 27.5         | 32.2         | 34.8         | 39.2         | 38.6         | 41.2         | 41.0         | 41.6         | 43.9         |
| <b>Current Account Balance</b>                                   | <b>-3.7</b> | <b>-5.4</b>  | <b>-4.1</b>  | <b>-14.1</b> | <b>-27.4</b> | <b>-23.5</b> | <b>-33.5</b> | <b>-42.8</b> | <b>-50.5</b> | <b>-48.2</b> |
| <i>Memorandum</i>  |             |              |              |              |              |              |              |              |              |              |
| Exports of Goods and Services                                    | 139.4       | 163.9        | 195.7        | 233.2        | 286.3        | 232.7        | 287.3        | 353.5        | 362.7        | 391.9        |
| Interest Payments  | 17.3        | 15.4         | 14.8         | 16.2         | 17.7         | 15.3         | 15.0         | 17.7         | 18.4         | 17.5         |
| Oil Trade Balance  | 4.6         | 6.3          | 9.8          | 7.8          | 7.7          | 3.9          | 3.9          | -6.8         | -18.0        | -13.9        |
| <b>Other Groups</b>  |             |              |              |              |              |              |              |              |              |              |
| <b>Heavily Indebted Poor Countries</b>                           |             |              |              |              |              |              |              |              |              |              |
| Exports  | 47.5        | 56.3         | 69.4         | 82.6         | 101.3        | 84.8         | 111.5        | 133.4        | 132.2        | 142.9        |
| Imports  | -57.2       | -71.3        | -82.6        | -100.9       | -126.6       | -113.0       | -132.1       | -157.2       | -170.0       | -180.8       |
| Trade Balance  | -9.7        | -15.0        | -13.2        | -18.3        | -25.3        | -28.2        | -20.6        | -23.8        | -37.8        | -37.9        |
| Services, Net  | -9.0        | -10.7        | -13.4        | -14.9        | -17.8        | -16.2        | -20.6        | -22.5        | -21.5        | -21.1        |
| Balance on Goods and Services                                    | -18.7       | -25.7        | -26.5        | -33.2        | -43.0        | -44.4        | -41.2        | -46.3        | -59.3        | -59.0        |
| Income, Net  | -8.8        | -10.4        | -10.8        | -12.9        | -15.2        | -13.5        | -16.8        | -17.4        | -18.7        | -20.2        |
| Current Transfers, Net   | 17.7        | 22.5         | 25.4         | 30.3         | 34.4         | 34.9         | 39.3         | 39.9         | 39.9         | 40.9         |
| <b>Current Account Balance</b>                                   | <b>-9.8</b> | <b>-13.6</b> | <b>-12.0</b> | <b>-15.7</b> | <b>-23.9</b> | <b>-23.0</b> | <b>-18.7</b> | <b>-23.7</b> | <b>-38.2</b> | <b>-38.4</b> |
| <i>Memorandum</i>  |             |              |              |              |              |              |              |              |              |              |
| Exports of Goods and Services                                    | 57.7        | 68.6         | 83.6         | 99.4         | 120.8        | 103.7        | 131.4        | 157.0        | 156.3        | 169.1        |
| Interest Payments  | 5.8         | 8.0          | 7.9          | 8.1          | 9.2          | 8.8          | 8.9          | 11.0         | 11.6         | 11.5         |
| Oil Trade Balance  | 1.6         | 3.2          | 5.8          | 6.3          | 6.7          | 3.6          | 6.3          | 3.6          | -6.8         | -7.4         |

**Table B19. Summary of Balance of Payments, Financial Flows, and External Financing***(Billions of U.S. dollars)*

|  | 2004    | 2005    | 2006    | 2007     | 2008    | 2009    | 2010    | 2011    | Projections |         |
|--|---------|---------|---------|----------|---------|---------|---------|---------|-------------|---------|
|  |         |         |         |          |         |         |         |         | 2012        | 2013    |
| <b>Emerging Market and Developing Economies</b>                          |         |         |         |          |         |         |         |         |             |         |
| <b>Balance of Payments <sup>1</sup></b>                                  |         |         |         |          |         |         |         |         |             |         |
| Balance on Current Account   | 206.4   | 416.9   | 639.5   | 629.6    | 673.7   | 291.8   | 336.2   | 481.2   | 361.8       | 310.1   |
| Balance on Goods and Services  | 246.2   | 466.8   | 652.5   | 637.2    | 690.2   | 312.0   | 454.0   | 657.9   | 500.2       | 427.0   |
| Income, Net  | -187.2  | -233.0  | -238.4  | -260.2   | -303.6  | -270.4  | -389.6  | -451.6  | -425.9      | -412.4  |
| Current Transfers, Net   | 147.4   | 183.1   | 225.4   | 252.7    | 287.1   | 250.2   | 271.8   | 274.9   | 287.5       | 295.5   |
| Balance on Capital and Financial Account                                 | -240.0  | -354.1  | -571.2  | -580.1   | -537.1  | -61.3   | -143.9  | -321.9  | -326.7      | -300.6  |
| Balance on Capital Account <sup>2</sup>                                  | 9.6     | 11.4    | 59.0    | 21.0     | 27.2    | 24.6    | 52.7    | 48.9    | 26.1        | 22.7    |
| Balance on Financial Account   | -249.2  | -365.0  | -630.1  | -600.1   | -563.1  | -85.1   | -195.4  | -370.6  | -349.2      | -321.9  |
| Direct Investment, Net   | 191.9   | 293.2   | 303.7   | 440.8    | 484.8   | 317.0   | 392.0   | 462.4   | 393.8       | 409.0   |
| Portfolio Investment, Net  | 6.1     | 24.1    | -88.4   | 49.5     | -155.8  | 114.0   | 249.5   | 90.0    | 85.5        | 83.0    |
| Other Investment, Net  | -24.8   | -89.5   | -89.5   | 119.8    | -168.8  | 6.7     | 26.0    | -157.7  | -262.9      | -181.5  |
| Change in Reserves (- = increase)  | -422.4  | -592.8  | -756.0  | -1,210.2 | -723.4  | -522.7  | -862.9  | -765.3  | -565.7      | -632.3  |
| Errors and Omissions, Net  | 32.6    | -63.0   | -69.1   | -49.7    | -136.7  | -232.1  | -194.8  | -160.4  | -42.0       | -13.3   |
| <b>Financial Flows</b>   |         |         |         |          |         |         |         |         |             |         |
| Balance on Financial Account   | -249.2  | -365.0  | -630.1  | -600.1   | -563.1  | -85.1   | -195.4  | -370.6  | -349.2      | -321.9  |
| Change in Reserves (- = increase)  | -422.4  | -592.8  | -756.0  | -1,210.2 | -723.4  | -522.7  | -862.9  | -765.3  | -565.7      | -632.3  |
| Official Flows, Net  | -94.5   | -88.2   | -188.8  | -84.3    | -104.2  | 100.6   | 62.8    | -108.3  | -51.8       | -89.2   |
| Private Flows, Net <sup>3</sup>  | 267.7   | 316.0   | 314.7   | 694.4    | 264.5   | 337.1   | 604.7   | 503.0   | 268.3       | 399.6   |
| Direct Investment, Net   | 191.9   | 293.2   | 303.7   | 440.8    | 484.8   | 317.0   | 392.0   | 462.4   | 393.8       | 409.0   |
| Private Portfolio Investment, Net  | 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                                       | 7.0     | -15.2   | 39.5    | 145.0    | -158.4  | -104.7  | -28.1   | -89.1   | -258.6      | -160.2  |
| <b>External Financing <sup>4</sup></b>                                   |         |         |         |          |         |         |         |         |             |         |
| Net External Financing <sup>5</sup>                                      | 491.9   | 619.5   | 868.2   | 1,532.7  | 881.6   | 768.1   | 1,414.4 | 1,260.0 | 1,061.5     | 1,096.8 |
| Non-Debt-Creating Flows  | 319.9   | 425.4   | 599.8   | 745.7    | 627.0   | 571.8   | 787.6   | 729.2   | 660.9       | 710.6   |
| Capital Transfers <sup>6</sup>   | 9.6     | 11.4    | 59.0    | 21.0     | 27.2    | 24.6    | 52.7    | 48.9    | 26.1        | 22.7    |
| Foreign Direct Investment and Equity Securities Liabilities <sup>7</sup> | 293.8   | 403.5   | 527.7   | 713.1    | 580.2   | 527.5   | 721.0   | 658.5   | 616.4       | 664.5   |
| Net External Borrowing <sup>8</sup>                                      | 178.2   | 196.6   | 271.7   | 793.6    | 260.1   | 203.4   | 633.4   | 539.8   | 410.2       | 396.9   |
| Borrowing from Official Creditors <sup>9,10</sup>                        | -25.8   | -85.7   | -105.2  | 2.9      | 43.5    | 85.7    | 91.2    | 38.4    | 22.7        | 18.6    |
| Borrowing from Banks <sup>9</sup>  | 42.4    | 61.7    | 117.5   | 219.4    | 128.2   | 55.6    | 304.5   | 299.1   | 235.3       | 208.6   |
| Borrowing from Other Private Creditors <sup>9</sup>                      | 161.6   | 220.7   | 259.5   | 571.3    | 88.4    | 62.1    | 237.7   | 202.3   | 152.2       | 169.8   |
| <b>Memorandum</b>  |         |         |         |          |         |         |         |         |             |         |
| Balance on Goods and Services in Percent of GDP <sup>11</sup>            | 2.7     | 4.3     | 5.1     | 4.0      | 3.6     | 1.7     | 2.1     | 2.6     | 1.8         | 1.5     |
| Scheduled Amortization of External Debt                                  | 724.8   | 940.9   | 1,112.0 | 1,215.5  | 1,538.0 | 1,522.4 | 1,537.4 | 1,824.8 | 2,011.3     | 2,270.8 |
| Gross External Financing <sup>12</sup>                                   | 1,168.6 | 1,558.0 | 1,958.6 | 2,744.8  | 2,416.2 | 2,288.4 | 2,949.2 | 3,081.2 | 3,069.3     | 3,364.3 |
| Gross External Borrowing <sup>13</sup>                                   | 886.2   | 1,116.7 | 1,369.2 | 1,985.2  | 1,767.4 | 1,707.2 | 2,140.3 | 2,328.5 | 2,383.8     | 2,631.0 |
| Exceptional External Financing, Net                                      | 5.0     | -11.1   | 29.3    | 11.7     | 10.9    | 21.3    | 18.9    | -4.3    | -4.0        | -1.7    |
| Of Which,  |         |         |         |          |         |         |         |         |             |         |
| Arrears on Debt Service  | -27.1   | -17.6   | -13.9   | -10.6    | -6.2    | -6.4    | -4.3    | 1.5     | -1.1        | -53.8   |
| Debt Forgiveness   | 1.8     | -2.5    | 43.3    | 13.5     | 3.5     | -3.5    | 13.9    | 0.6     | 1.6         | 1.0     |
| Rescheduling of Debt Service   | 35.2    | 25.4    | 22.1    | 7.2      | 12.8    | 11.6    | 12.5    | 4.4     | 4.0         | 57.1    |

<sup>1</sup> Standard presentation in accordance with the IMF's *Balance of Payments Manual*, Fifth Edition (1993).<sup>2</sup> Comprises capital transfers including debt forgiveness and acquisition/disposal of nonproduced, nonfinancial assets.<sup>3</sup> Private financial flows comprise direct investment, portfolio investment, and other long- and short-term investment flows. Because of limitations on the data coverage for net official flows, the residually derived data for net private flows may include some official flows.<sup>4</sup> As defined in the *World Economic Outlook* (see footnote 5). It should be noted that there is no generally accepted standard definition of external financing.<sup>5</sup> Defined as the sum of, with opposite sign, the goods and services balance, net income and current transfers, direct investment abroad, change in reserve assets, net acquisition of other assets (such as recorded private portfolio assets, export credit, and the collateral for debt-reduction operations), and net errors and omissions. Thus, net external financing, according to the definition adopted in the *World Economic Outlook*, measures the total amount required to finance the current account, direct investment outflows, net reserve transactions (often at the discretion of the monetary authorities), net acquisition of nonreserve external assets, and net transactions underlying the errors and omissions (not infrequently reflecting capital flight).<sup>6</sup> Including other transactions on the capital account.<sup>7</sup> Debt-creating foreign direct investment liabilities are not included.<sup>8</sup> Net disbursement of long- and short-term credits, including exceptional financing, by both official and private creditors.<sup>9</sup> Changes in liabilities.<sup>10</sup> Credit and loans from the IMF can be found at [www.imf.org/external/np/fin/tad/extrep1.aspx](http://www.imf.org/external/np/fin/tad/extrep1.aspx).<sup>11</sup> This is often referred to as the resource balance and, with opposite sign, the net resource transfer.<sup>12</sup> Net external financing plus amortization due on external debt.<sup>13</sup> Net external borrowing plus amortization due on external debt.

**Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing <sup>1</sup>***(Billions of U.S. dollars)*

|  | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | Projections |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-------------|--------|
|  |        |        |        |        |        |        |        |        | 2012        | 2013   |
| <b>Central and Eastern Europe</b>                      |        |        |        |        |        |        |        |        |             |        |
| <b>Balance of Payments</b>                             |        |        |        |        |        |        |        |        |             |        |
| Balance on Current Account                             | -55.1  | -61.3  | -89.0  | -136.3 | -159.9 | -49.5  | -81.4  | -116.6 | -90.6       | -94.6  |
| Balance on Capital Account                             | 3.1    | 3.7    | 4.7    | 7.2    | 10.6   | 12.4   | 13.4   | 17.2   | 20.8        | 18.4   |
| Balance on Financial Account                           | 46.5   | 61.8   | 90.3   | 139.9  | 170.0  | 45.4   | 77.6   | 101.1  | 77.1        | 86.5   |
| Change in Reserves (= increase)                        | -12.8  | -43.6  | -32.3  | -36.4  | -4.1   | -29.0  | -36.8  | -14.7  | -13.0       | -1.0   |
| Official Flows, Net                                    | 9.9    | 3.3    | 5.2    | -6.2   | 20.5   | 48.8   | 35.6   | 26.9   | 10.5        | 4.8    |
| Private Flows, Net                                     | 49.4   | 102.1  | 117.4  | 182.5  | 153.5  | 25.6   | 78.9   | 88.9   | 79.6        | 82.7   |
| <b>External Financing</b>                              |        |        |        |        |        |        |        |        |             |        |
| Net External Financing                                 | 92.2   | 126.3  | 183.1  | 226.3  | 202.2  | 84.5   | 134.5  | 124.5  | 112.4       | 105.5  |
| Non-Debt-Creating Inflows                              | 38.5   | 54.5   | 78.4   | 89.2   | 81.2   | 52.7   | 43.8   | 64.0   | 60.5        | 63.8   |
| Net External Borrowing                                 | 53.7   | 72.3   | 105.3  | 138.0  | 121.9  | 33.2   | 91.4   | 61.0   | 52.4        | 42.3   |
| From Official Creditors <sup>2</sup>                   | -4.6   | -8.5   | -6.2   | -4.9   | 15.3   | 30.1   | 13.9   | 2.9    | -8.0        | -13.4  |
| From Banks   | 12.3   | 22.8   | 30.0   | 36.8   | 35.7   | -5.6   | 11.0   | 9.4    | 9.3         | 3.4    |
| From Other Private Creditors                           | 46.0   | 58.0   | 81.5   | 106.1  | 70.9   | 8.7    | 66.6   | 48.7   | 51.1        | 52.3   |
| <i>Memorandum</i>                                      |        |        |        |        |        |        |        |        |             |        |
| Exceptional Financing                                  | -3.5   | -4.7   | -3.4   | -2.8   | 4.1    | 12.0   | 5.0    | -1.5   | -2.7        | -1.4   |
| <b>Commonwealth of Independent States <sup>3</sup></b> |        |        |        |        |        |        |        |        |             |        |
| <b>Balance of Payments</b>                             |        |        |        |        |        |        |        |        |             |        |
| Balance on Current Account                             | 63.5   | 87.6   | 96.3   | 71.5   | 107.7  | 41.6   | 71.9   | 111.8  | 110.4       | 82.5   |
| Balance on Capital Account                             | -1.6   | -12.6  | 0.5    | -9.7   | 1.0    | -10.2  | 8.8    | 0.6    | -6.3        | -3.5   |
| Balance on Financial Account                           | -59.5  | -66.3  | -101.7 | -44.2  | -89.8  | -28.4  | -75.5  | -105.6 | -104.9      | -79.2  |
| Change in Reserves (= increase)                        | -54.9  | -77.1  | -127.9 | -168.0 | 27.0   | -7.9   | -53.0  | -24.7  | -29.3       | -19.2  |
| Official Flows, Net                                    | -10.1  | -18.3  | -25.4  | -5.9   | -19.0  | 42.4   | 0.4    | -16.5  | -19.7       | -20.6  |
| Private Flows, Net                                     | 5.6    | 29.1   | 51.6   | 129.7  | -97.8  | -62.9  | -22.8  | -64.4  | -55.9       | -39.5  |
| <b>External Financing</b>                              |        |        |        |        |        |        |        |        |             |        |
| Net External Financing                                 | 53.8   | 81.3   | 119.9  | 276.3  | 167.8  | 32.3   | 110.5  | 115.9  | 112.8       | 119.8  |
| Non-Debt-Creating Inflows                              | 20.9   | 9.3    | 40.3   | 77.1   | 79.2   | 35.3   | 52.7   | 63.8   | 53.4        | 63.9   |
| Net External Borrowing                                 | 37.7   | 72.1   | 79.8   | 199.4  | 88.9   | -2.9   | 58.0   | 52.2   | 59.8        | 56.2   |
| From Official Creditors <sup>2</sup>                   | -4.9   | -18.5  | -25.9  | 0.3    | 6.1    | 10.4   | 15.0   | 6.5    | 0.5         | -3.5   |
| From Banks   | 15.1   | 33.8   | 28.9   | 119.0  | 49.1   | -34.9  | 0.5    | 14.6   | 10.4        | 13.6   |
| From Other Private Creditors                           | 27.5   | 56.9   | 76.9   | 80.2   | 33.7   | 21.6   | 42.5   | 31.1   | 48.9        | 46.2   |
| <i>Memorandum</i>                                      |        |        |        |        |        |        |        |        |             |        |
| Exceptional Financing                                  | 0.3    | 0.7    | -1.2   | 0.2    | 0.1    | -0.4   | 0.5    | 0.8    | 0.1         | 0.1    |
| <b>Developing Asia</b>                                 |        |        |        |        |        |        |        |        |             |        |
| <b>Balance of Payments</b>                             |        |        |        |        |        |        |        |        |             |        |
| Balance on Current Account                             | 92.4   | 141.2  | 268.3  | 399.9  | 405.8  | 296.9  | 233.6  | 188.2  | 118.6       | 149.6  |
| Balance on Capital Account                             | 1.0    | 6.5    | 6.7    | 6.2    | 5.5    | 7.0    | 8.6    | 9.9    | 8.4         | 8.2    |
| Balance on Financial Account                           | -102.6 | -154.7 | -263.0 | -399.9 | -417.9 | -250.2 | -143.4 | -135.0 | -120.9      | -162.3 |
| Change in Reserves (= increase)                        | -245.8 | -281.4 | -360.9 | -611.2 | -492.5 | -467.1 | -573.9 | -452.6 | -241.8      | -352.5 |
| Official Flows, Net                                    | -18.2  | -1.7   | 3.5    | 6.3    | -5.7   | 24.5   | 23.1   | 14.9   | 7.6         | 7.7    |
| Private Flows, Net                                     | 161.3  | 128.4  | 94.4   | 205.0  | 80.4   | 192.3  | 407.4  | 302.6  | 113.3       | 182.5  |
| <b>External Financing</b>                              |        |        |        |        |        |        |        |        |             |        |
| Net External Financing                                 | 197.4  | 248.5  | 325.2  | 463.9  | 249.4  | 315.4  | 687.9  | 602.5  | 500.9       | 502.5  |
| Non-Debt-Creating Inflows                              | 145.9  | 190.4  | 256.9  | 304.5  | 213.4  | 236.1  | 409.3  | 335.9  | 300.2       | 315.8  |
| Net External Borrowing                                 | 52.4   | 59.8   | 70.6   | 163.2  | 38.3   | 84.3   | 283.3  | 273.6  | 208.1       | 195.0  |
| From Official Creditors <sup>2</sup>                   | 2.7    | -8.5   | -3.4   | 13.0   | 14.4   | 22.1   | 25.4   | 11.5   | 5.6         | 7.5    |
| From Banks   | 9.8    | 3.9    | 25.4   | 19.8   | 17.6   | 74.9   | 233.1  | 237.1  | 183.5       | 168.3  |
| From Other Private Creditors                           | 40.0   | 64.3   | 48.6   | 130.4  | 6.3    | -12.7  | 24.8   | 25.0   | 19.1        | 19.2   |
| <i>Memorandum</i>                                      |        |        |        |        |        |        |        |        |             |        |
| Exceptional Financing                                  | 0.2    | 2.9    | 4.8    | 0.5    | 0.5    | 1.6    | 1.2    | 0.8    | 0.2         | 0.0    |

**Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing <sup>1</sup> (continued)**

(Billions of U.S. dollars)

|  | 2004   | 2005   | 2006   | 2007   | 2008   | 2009  | 2010   | 2011   | Projections |        |
|--|--------|--------|--------|--------|--------|-------|--------|--------|-------------|--------|
|  |        |        |        |        |        |       |        |        | 2012        | 2013   |
| <b>Excluding China and India</b>       |        |        |        |        |        |       |        |        |             |        |
| <b>Balance of Payments</b>             |        |        |        |        |        |       |        |        |             |        |
| Balance on Current Account             | 23.0   | 17.4   | 44.9   | 54.1   | 24.4   | 61.8  | 48.2   | 49.2   | 2.5         | -4.0   |
| Balance on Capital Account             | 1.0    | 2.4    | 2.7    | 3.1    | 2.4    | 3.1   | 3.9    | 4.5    | 4.8         | 4.5    |
| Balance on Financial Account           | -21.8  | -11.8  | -35.3  | -38.0  | -11.7  | -54.5 | -7.3   | -27.8  | -1.1        | -5.0   |
| Change in Reserves (= increase)        | -32.1  | -16.3  | -46.7  | -62.9  | -8.4   | -57.1 | -89.0  | -69.9  | -19.5       | -24.4  |
| Official Flows, Net                    | 0.4    | -0.6   | 2.0    | 4.4    | -6.3   | 18.6  | 16.7   | 10.2   | 3.6         | 3.8    |
| Private Flows, Net                     | 10.0   | 5.1    | 9.4    | 20.4   | 3.0    | -16.0 | 65.0   | 31.9   | 14.8        | 15.6   |
| <b>External Financing</b>              |        |        |        |        |        |       |        |        |             |        |
| Net External Financing                 | 69.2   | 32.9   | 57.1   | 86.5   | 20.7   | 56.6  | 137.1  | 99.0   | 93.6        | 102.9  |
| Non-Debt-Creating Inflows              | 65.2   | 29.1   | 56.0   | 64.5   | -5.9   | 33.1  | 63.2   | 67.3   | 68.0        | 74.4   |
| Net External Borrowing                 | 4.8    | 5.5    | 3.3    | 25.8   | 29.0   | 28.4  | 78.5   | 38.7   | 33.1        | 36.9   |
| From Official Creditors <sup>2</sup>   | -2.3   | -7.4   | -6.5   | 8.1    | 11.1   | 11.2  | 18.2   | 5.8    | 1.3         | 3.3    |
| From Banks                             | 0.1    | -5.0   | 3.6    | 4.7    | 9.5    | 6.2   | 18.9   | 16.0   | 5.8         | 4.6    |
| From Other Private Creditors           | 6.9    | 17.8   | 6.1    | 13.0   | 8.3    | 11.0  | 41.4   | 16.9   | 26.0        | 29.0   |
| <i>Memorandum</i>                      |        |        |        |        |        |       |        |        |             |        |
| Exceptional Financing                  | 0.2    | 2.9    | 4.8    | 0.5    | 0.5    | 1.6   | 1.2    | 0.8    | 0.2         | 0.0    |
| <b>Latin America and the Caribbean</b> |        |        |        |        |        |       |        |        |             |        |
| <b>Balance of Payments</b>             |        |        |        |        |        |       |        |        |             |        |
| Balance on Current Account             | 22.1   | 35.9   | 48.7   | 13.2   | -32.2  | -21.9 | -57.4  | -73.7  | -97.1       | -111.2 |
| Balance on Capital Account             | 1.3    | 2.1    | 5.7    | 4.9    | 2.4    | 2.6   | 9.3    | 12.5   | -7.3        | -10.9  |
| Balance on Financial Account           | -18.8  | -31.3  | -72.4  | -47.7  | 24.1   | 64.1  | 69.5   | 87.9   | 123.9       | 126.6  |
| Change in Reserves (= increase)        | -24.5  | -36.0  | -53.2  | -134.9 | -50.8  | -50.4 | -104.8 | -119.7 | -70.0       | -54.2  |
| Official Flows, Net                    | -2.2   | -35.6  | -49.4  | 1.4    | -4.7   | 40.2  | 48.1   | 21.2   | 62.9        | 55.5   |
| Private Flows, Net                     | 7.9    | 40.3   | 30.1   | 85.8   | 79.5   | 74.3  | 126.2  | 186.4  | 131.0       | 125.3  |
| <b>External Financing</b>              |        |        |        |        |        |       |        |        |             |        |
| Net External Financing                 | 56.4   | 68.2   | 86.6   | 218.7  | 163.4  | 217.8 | 357.9  | 362.7  | 267.3       | 244.4  |
| Non-Debt-Creating Inflows              | 61.4   | 80.8   | 81.1   | 134.0  | 100.8  | 111.7 | 155.7  | 155.6  | 128.7       | 128.3  |
| Net External Borrowing                 | -4.7   | -12.6  | 5.5    | 86.3   | 64.5   | 106.1 | 202.8  | 207.5  | 139.4       | 116.9  |
| From Official Creditors <sup>2</sup>   | -12.8  | -30.7  | -20.0  | 0.2    | 9.3    | 15.4  | 16.1   | 7.9    | 9.6         | 7.3    |
| From Banks                             | -6.4   | -1.6   | 20.2   | 16.8   | 19.9   | 9.7   | 50.3   | 34.6   | 28.1        | 21.2   |
| From Other Private Creditors           | 14.5   | 19.8   | 5.3    | 69.3   | 35.3   | 81.1  | 136.5  | 165.0  | 101.6       | 88.4   |
| <i>Memorandum</i>                      |        |        |        |        |        |       |        |        |             |        |
| Exceptional Financing                  | -2.0   | -21.2  | 2.3    | 2.4    | 4.1    | 3.3   | 2.2    | 2.5    | 1.6         | 1.7    |
| <b>Middle East and North Africa</b>    |        |        |        |        |        |       |        |        |             |        |
| <b>Balance of Payments</b>             |        |        |        |        |        |       |        |        |             |        |
| Balance on Current Account             | 91.7   | 214.9  | 286.7  | 270.4  | 354.8  | 52.9  | 182.5  | 392.1  | 361.4       | 329.5  |
| Balance on Capital Account             | 0.2    | 0.5    | 2.3    | 1.1    | 1.3    | -0.5  | 1.4    | 1.4    | 2.8         | 3.3    |
| Balance on Financial Account           | -106.8 | -164.1 | -228.0 | -237.9 | -254.4 | 45.3  | -137.1 | -330.9 | -361.1      | -334.0 |
| Change in Reserves (= increase)        | -65.8  | -131.4 | -152.6 | -231.0 | -186.1 | 23.6  | -91.5  | -131.6 | -194.9      | -183.9 |
| Official Flows, Net                    | -73.6  | -30.5  | -88.8  | -79.2  | -106.7 | -68.6 | -73.7  | -182.6 | -143.9      | -163.4 |
| Private Flows, Net                     | 32.7   | -2.3   | 13.4   | 72.3   | 38.4   | 90.3  | 28.2   | -16.8  | -22.3       | 13.4   |
| <b>External Financing</b>              |        |        |        |        |        |       |        |        |             |        |
| Net External Financing                 | 66.1   | 58.6   | 116.8  | 292.3  | 62.8   | 66.6  | 74.2   | 0.4    | -11.8       | 29.8   |
| Non-Debt-Creating Inflows              | 23.9   | 51.6   | 74.7   | 97.1   | 115.3  | 79.3  | 82.0   | 56.8   | 60.3        | 69.9   |
| Net External Borrowing                 | 42.2   | 7.0    | 42.0   | 195.1  | -52.6  | -12.6 | -7.8   | -56.4  | -72.2       | -40.1  |
| From Official Creditors <sup>2</sup>   | -4.8   | -3.4   | -12.6  | 0.9    | -3.0   | 3.6   | 5.8    | -1.4   | 3.4         | 10.0   |
| From Banks                             | 11.7   | 2.5    | 15.3   | 22.5   | 1.7    | 11.1  | 8.4    | 0.6    | 1.1         | -1.7   |
| From Other Private Creditors           | 35.3   | 7.9    | 39.4   | 171.7  | -51.2  | -27.3 | -22.0  | -55.6  | -76.7       | -48.4  |
| <i>Memorandum</i>                      |        |        |        |        |        |       |        |        |             |        |
| Exceptional Financing                  | 4.5    | 4.7    | 1.7    | 2.7    | 1.8    | 2.1   | 3.7    | -8.1   | -2.8        | -1.8   |

**Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing <sup>1</sup> (concluded)**

(Billions of U.S. dollars)

|                                      | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | Projections |       |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|-------|
|                                      |       |       |       |       |       |       |       |       | 2012        | 2013  |
| <b>Sub-Saharan Africa</b>            |       |       |       |       |       |       |       |       |             |       |
| <b>Balance of Payments</b>           |       |       |       |       |       |       |       |       |             |       |
| Balance on Current Account           | -8.2  | -1.4  | 28.5  | 10.8  | -2.5  | -28.3 | -13.1 | -20.6 | -41.0       | -45.7 |
| Balance on Capital Account           | 5.6   | 11.2  | 39.0  | 11.3  | 6.3   | 13.3  | 11.3  | 7.2   | 7.7         | 7.4   |
| Balance on Financial Account         | -8.0  | -10.4 | -55.3 | -10.3 | 4.9   | 38.7  | 13.4  | 11.9  | 36.6        | 40.5  |
| Change in Reserves (= increase)      | -18.6 | -23.4 | -29.2 | -28.6 | -17.0 | 7.9   | -2.8  | -22.2 | -16.7       | -21.6 |
| Official Flows, Net                  | -0.4  | -5.3  | -33.9 | -0.8  | 11.3  | 13.2  | 29.4  | 27.9  | 30.7        | 26.8  |
| Private Flows, Net                   | 10.9  | 18.4  | 7.7   | 19.0  | 10.6  | 17.5  | -13.2 | 6.2   | 22.6        | 35.2  |
| <b>External Financing</b>            |       |       |       |       |       |       |       |       |             |       |
| Net External Financing               | 26.0  | 36.5  | 36.6  | 55.1  | 36.1  | 51.4  | 49.4  | 54.0  | 79.9        | 94.8  |
| Non-Debt-Creating Inflows            | 29.4  | 38.7  | 68.4  | 43.8  | 37.1  | 56.7  | 44.2  | 53.0  | 57.9        | 69.0  |
| Net External Borrowing               | -3.3  | -2.0  | -31.6 | 11.5  | -0.8  | -4.7  | 5.7   | 1.7   | 22.7        | 26.7  |
| From Official Creditors <sup>2</sup> | -1.5  | -16.1 | -37.2 | -6.6  | 1.5   | 4.1   | 15.0  | 10.9  | 11.7        | 10.8  |
| From Banks                           | -0.1  | 0.3   | -2.2  | 4.5   | 4.3   | 0.4   | 1.3   | 2.7   | 2.8         | 3.7   |
| From Other Private Creditors         | -1.7  | 13.8  | 7.8   | 13.6  | -6.7  | -9.2  | -10.6 | -11.9 | 8.2         | 12.1  |
| <i>Memorandum</i>                    |       |       |       |       |       |       |       |       |             |       |
| Exceptional Financing                | 5.6   | 6.4   | 25.1  | 8.8   | 0.4   | 2.6   | 6.3   | 1.3   | -0.4        | -0.4  |

<sup>1</sup> For definitions, see footnotes to Table B19.<sup>2</sup> Credit and loans from the IMF can be found at [www.imf.org/external/np/fin/tad/extrep1.aspx](http://www.imf.org/external/np/fin/tad/extrep1.aspx).<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 B21. Emerging Market and Developing Economies by Analytical Criteria: Balance of Payments and External Financing<sup>1</sup>***(Billions of U.S. dollars)*

|                                      | 2004   | 2005   | 2006   | 2007    | 2008   | 2009   | 2010    | 2011    | Projections |         |
|--------------------------------------|--------|--------|--------|---------|--------|--------|---------|---------|-------------|---------|
|                                      |        |        |        |         |        |        |         |         | 2012        | 2013    |
| <b>By Source of Export Earnings</b>  |        |        |        |         |        |        |         |         |             |         |
| <b>Fuel</b>                          |        |        |        |         |        |        |         |         |             |         |
| <b>Balance of Payments</b>           |        |        |        |         |        |        |         |         |             |         |
| Balance on Current Account           | 175.5  | 354.7  | 482.1  | 435.8   | 596.4  | 148.3  | 331.4   | 612.4   | 577.6       | 515.1   |
| Balance on Capital Account           | -1.5   | -5.1   | 10.7   | -9.9    | 2.0    | -12.4  | 11.3    | 10.9    | -14.5       | -13.8   |
| Balance on Financial Account         | -187.7 | -279.1 | -412.2 | -349.8  | -436.5 | -1.1   | -281.8  | -535.0  | -559.9      | -497.9  |
| Change in Reserves (= increase)      | -127.5 | -211.7 | -291.2 | -384.3  | -164.5 | 54.4   | -128.8  | -184.9  | -258.8      | -223.5  |
| Official Flows, Net                  | -86.8  | -63.9  | -146.3 | -89.5   | -129.0 | -25.2  | -79.5   | -207.5  | -139.8      | -166.3  |
| Private Flows, Net                   | 26.6   | -3.6   | 25.4   | 124.0   | -142.9 | -30.3  | -73.5   | -142.6  | -161.2      | -108.1  |
| <b>External Financing</b>            |        |        |        |         |        |        |         |         |             |         |
| Net External Financing               | 141.5  | 114.7  | 184.0  | 482.5   | 152.1  | 55.7   | 106.2   | 76.2    | 50.0        | 91.4    |
| Non-Debt-Creating Inflows            | 90.7   | 57.1   | 116.9  | 136.9   | 166.5  | 99.7   | 101.6   | 113.4   | 87.1        | 101.4   |
| Net External Borrowing               | 55.3   | 57.6   | 67.1   | 345.7   | -14.4  | -44.0  | 4.6     | -37.1   | -36.9       | -9.8    |
| From Official Creditors <sup>2</sup> | -8.7   | -36.6  | -53.3  | -5.9    | -6.3   | 1.7    | 3.2     | 4.7     | 6.3         | 3.3     |
| From Banks                           | 23.8   | 34.0   | 32.4   | 126.6   | 44.3   | -16.3  | 12.1    | 16.7    | 11.8        | 11.2    |
| From Other Private Creditors         | 40.2   | 60.2   | 88.1   | 225.0   | -52.5  | -29.4  | -10.7   | -58.5   | -55.1       | -24.3   |
| <i>Memorandum</i>                    |        |        |        |         |        |        |         |         |             |         |
| Exceptional Financing                | 5.2    | 6.2    | 8.1    | 0.8     | -1.9   | -0.4   | -0.8    | -9.3    | -5.4        | -4.0    |
| <b>Nonfuel</b>                       |        |        |        |         |        |        |         |         |             |         |
| <b>Balance of Payments</b>           |        |        |        |         |        |        |         |         |             |         |
| Balance on Current Account           | 30.9   | 62.3   | 157.4  | 193.8   | 77.3   | 143.4  | 4.8     | -131.1  | -215.8      | -205.1  |
| Balance on Capital Account           | 11.1   | 16.5   | 48.3   | 30.9    | 25.2   | 37.0   | 41.4    | 38.0    | 40.6        | 36.6    |
| Balance on Financial Account         | -61.5  | -85.8  | -217.9 | -250.2  | -126.6 | -83.9  | 86.5    | 164.4   | 210.6       | 176.0   |
| Change in Reserves (= increase)      | -294.9 | -381.1 | -464.8 | -825.9  | -558.9 | -577.1 | -734.1  | -580.5  | -306.9      | -408.8  |
| Official Flows, Net                  | -7.7   | -24.2  | -42.5  | 5.2     | 24.8   | 125.8  | 142.4   | 99.2    | 88.1        | 77.1    |
| Private Flows, Net                   | 241.1  | 319.6  | 289.4  | 570.4   | 407.4  | 367.4  | 678.2   | 645.7   | 429.5       | 507.7   |
| <b>External Financing</b>            |        |        |        |         |        |        |         |         |             |         |
| Net External Financing               | 350.4  | 504.8  | 684.2  | 1,050.2 | 729.5  | 712.4  | 1,308.2 | 1,183.8 | 1,011.4     | 1,005.4 |
| Non-Debt-Creating Inflows            | 229.2  | 368.3  | 482.8  | 608.8   | 460.4  | 472.1  | 686.0   | 615.8   | 573.8       | 609.2   |
| Net External Borrowing               | 122.9  | 139.0  | 204.6  | 447.9   | 274.6  | 247.4  | 628.8   | 576.8   | 447.1       | 406.7   |
| From Official Creditors <sup>2</sup> | -17.1  | -49.1  | -51.9  | 8.8     | 49.8   | 84.0   | 87.9    | 33.6    | 16.4        | 15.2    |
| From Banks                           | 18.6   | 27.7   | 85.1   | 92.7    | 83.9   | 71.9   | 292.4   | 282.5   | 223.4       | 197.4   |
| From Other Private Creditors         | 121.4  | 160.4  | 171.4  | 346.4   | 140.9  | 91.5   | 248.4   | 260.7   | 207.3       | 194.1   |
| <i>Memorandum</i>                    |        |        |        |         |        |        |         |         |             |         |
| Exceptional Financing                | -0.1   | -17.3  | 21.1   | 10.9    | 12.8   | 21.7   | 19.7    | 5.0     | 1.4         | 2.3     |
| <b>By External Financing Source</b>  |        |        |        |         |        |        |         |         |             |         |
| <b>Net Debtor Economies</b>          |        |        |        |         |        |        |         |         |             |         |
| <b>Balance of Payments</b>           |        |        |        |         |        |        |         |         |             |         |
| Balance on Current Account           | -61.2  | -89.6  | -119.2 | -229.2  | -375.8 | -190.7 | -282.2  | -364.8  | -399.3      | -417.8  |
| Balance on Capital Account           | 11.4   | 12.2   | 42.3   | 26.2    | 21.8   | 33.0   | 47.5    | 32.6    | 35.2        | 33.0    |
| Balance on Financial Account         | 38.3   | 83.2   | 55.9   | 189.2   | 355.8  | 210.9  | 281.8   | 363.3   | 399.4       | 397.5   |
| Change in Reserves (= increase)      | -81.6  | -121.5 | -163.3 | -315.6  | -61.0  | -132.4 | -202.8  | -142.0  | -64.0       | -65.1   |
| Official Flows, Net                  | 12.7   | -20.1  | -43.0  | 6.7     | 38.6   | 133.5  | 142.7   | 93.6    | 82.2        | 75.8    |
| Private Flows, Net                   | 107.2  | 224.8  | 262.3  | 498.1   | 378.2  | 209.8  | 341.9   | 411.7   | 381.2       | 386.9   |
| <b>External Financing</b>            |        |        |        |         |        |        |         |         |             |         |
| Net External Financing               | 233.0  | 304.9  | 468.5  | 757.1   | 572.1  | 481.9  | 760.8   | 692.7   | 622.4       | 626.2   |
| Non-Debt-Creating Inflows            | 150.4  | 213.7  | 297.7  | 398.4   | 311.0  | 318.4  | 380.5   | 348.2   | 355.4       | 394.5   |
| Net External Borrowing               | 84.3   | 93.6   | 173.9  | 364.7   | 266.7  | 170.2  | 385.9   | 351.5   | 275.3       | 241.3   |
| From Official Creditors <sup>2</sup> | -19.9  | -36.2  | -41.9  | 8.8     | 43.6   | 80.1   | 83.2    | 33.3    | 13.7        | 13.9    |
| From Banks                           | 18.3   | 31.8   | 79.5   | 98.3    | 79.9   | 9.6    | 80.7    | 62.3    | 66.2        | 55.9    |
| From Other Private Creditors         | 85.9   | 98.0   | 136.3  | 257.6   | 143.2  | 80.4   | 222.0   | 255.9   | 195.3       | 171.5   |
| <i>Memorandum</i>                    |        |        |        |         |        |        |         |         |             |         |
| Exceptional Financing                | 0.9    | -19.2  | 21.8   | 11.6    | 12.4   | 22.7   | 20.9    | 4.9     | 2.0         | 2.5     |



**Table B21. Emerging Market and Developing Economies by Analytical Criteria: Balance of Payments and External Financing<sup>1</sup> (concluded)**  
(Billions of U.S. dollars)

|  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | Projections |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------------|-------|
|  |       |       |       |       |       |       |       |       | 2012        | 2013  |
| <b>Official Financing</b>  |       |       |       |       |       |       |       |       |             |       |
| <b>Balance of Payments</b>                                       |       |       |       |       |       |       |       |       |             |       |
| Balance on Current Account                                       | -5.2  | -6.0  | -3.5  | -5.1  | -12.3 | -9.0  | -11.0 | -13.0 | -18.1       | -14.8 |
| Balance on Capital Account                                       | 1.8   | 1.9   | 7.9   | 3.2   | 2.8   | 4.1   | 7.3   | 3.8   | 4.0         | 3.9   |
| Balance on Financial Account                                     | 1.3   | 2.2   | -8.7  | 4.6   | 10.6  | 5.4   | 5.5   | 12.8  | 14.8        | 10.7  |
| Change in Reserves (= increase)                                  | -2.5  | -2.2  | -2.5  | -6.2  | -3.4  | -7.1  | -8.4  | -4.4  | -0.5        | -6.5  |
| Official Flows, Net  | 2.1   | 0.5   | -10.5 | -2.6  | 3.3   | 5.2   | 4.1   | 10.6  | 9.3         | 10.6  |
| Private Flows, Net   | 1.7   | 3.8   | 4.3   | 13.3  | 10.6  | 7.2   | 9.7   | 6.6   | 5.9         | 6.6   |
| <b>External Financing</b>  |       |       |       |       |       |       |       |       |             |       |
| Net External Financing   | 6.3   | 6.4   | 3.4   | 13.0  | 13.6  | 17.1  | 20.1  | 21.4  | 19.1        | 20.2  |
| Non-Debt-Creating Inflows  | 8.3   | 9.3   | 17.0  | 15.3  | 18.6  | 19.5  | 23.6  | 23.1  | 21.6        | 22.7  |
| Net External Borrowing   | -2.1  | -3.3  | -13.8 | -1.5  | -4.0  | -3.1  | -4.1  | -2.2  | -2.8        | -2.9  |
| From Official Creditors <sup>2</sup>                             | 1.2   | -0.4  | -5.8  | 0.2   | 3.1   | 6.1   | 12.6  | 8.4   | 8.7         | 7.6   |
| From Banks   | -0.1  | 0.1   | 0.0   | 0.2   | 0.2   | 0.6   | 0.3   | 0.1   | 0.0         | 0.0   |
| From Other Private Creditors                                     | -3.2  | -2.9  | -7.9  | -1.9  | -7.2  | -9.9  | -16.9 | -10.7 | -11.6       | -10.5 |
| <i>Memorandum</i>  |       |       |       |       |       |       |       |       |             |       |
| Exceptional Financing  | 0.9   | 1.2   | 10.3  | 2.1   | 0.1   | 2.3   | 5.7   | -0.6  | -0.7        | -0.6  |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>         |       |       |       |       |       |       |       |       |             |       |
| <b>Economies with Arrears and/or Rescheduling during 2006–10</b> |       |       |       |       |       |       |       |       |             |       |
| <b>Balance of Payments</b>                                       |       |       |       |       |       |       |       |       |             |       |
| Balance on Current Account                                       | -3.7  | -5.4  | -4.1  | -14.1 | -27.4 | -23.5 | -33.5 | -42.8 | -50.5       | -48.2 |
| Balance on Capital Account                                       | 2.3   | 2.9   | 14.7  | 7.3   | 4.7   | 10.6  | 11.4  | 5.7   | 6.2         | 5.1   |
| Balance on Financial Account                                     | 0.9   | 2.7   | -12.5 | 6.1   | 11.3  | 3.3   | 22.1  | 36.7  | 40.1        | 39.1  |
| Change in Reserves (= increase)                                  | -10.2 | -14.9 | -11.7 | -27.0 | -5.4  | -14.4 | -13.2 | -2.6  | 2.0         | -6.2  |
| Official Flows, Net  | 5.3   | 0.9   | -10.3 | 12.3  | -9.5  | 5.7   | 8.4   | 15.0  | 9.2         | 11.3  |
| Private Flows, Net   | 5.8   | 16.6  | 9.5   | 20.7  | 26.2  | 12.0  | 26.9  | 24.3  | 29.0        | 34.0  |
| <b>External Financing</b>  |       |       |       |       |       |       |       |       |             |       |
| Net External Financing   | 19.7  | 19.8  | 25.3  | 55.8  | 37.7  | 34.1  | 59.5  | 71.9  | 57.7        | 58.7  |
| Non-Debt-Creating Inflows  | 16.4  | 22.1  | 39.9  | 39.3  | 41.9  | 36.3  | 42.7  | 48.5  | 47.1        | 45.4  |
| Net External Borrowing   | 4.3   | -1.6  | -13.8 | 17.7  | -2.5  | -0.7  | 18.6  | 25.3  | 12.7        | 15.5  |
| From Official Creditors <sup>2</sup>                             | -5.2  | -4.0  | -17.9 | 4.3   | 4.8   | 12.0  | 17.6  | 13.5  | 4.2         | 5.3   |
| From Banks   | -1.2  | -0.6  | 0.4   | 2.1   | 1.9   | -1.3  | 2.2   | 2.1   | 1.8         | 2.2   |
| From Other Private Creditors                                     | 10.7  | 3.0   | 3.7   | 11.3  | -9.2  | -11.4 | -1.3  | 9.7   | 6.6         | 8.0   |
| <i>Memorandum</i>  |       |       |       |       |       |       |       |       |             |       |
| Exceptional Financing  | 7.5   | 7.2   | 13.5  | 9.1   | 7.4   | 9.7   | 14.9  | 6.7   | 4.3         | 3.7   |
| <b>Other Groups</b>  |       |       |       |       |       |       |       |       |             |       |
| <b>Heavily Indebted Poor Countries</b>                           |       |       |       |       |       |       |       |       |             |       |
| <b>Balance of Payments</b>                                       |       |       |       |       |       |       |       |       |             |       |
| Balance on Current Account                                       | -9.8  | -13.6 | -12.0 | -15.7 | -23.9 | -23.0 | -18.7 | -23.7 | -38.2       | -38.4 |
| Balance on Capital Account                                       | 6.1   | 4.6   | 33.0  | 14.3  | 6.2   | 12.1  | 12.1  | 7.1   | 7.5         | 6.5   |
| Balance on Financial Account                                     | 3.0   | 7.4   | -23.4 | 3.5   | 13.7  | 10.4  | 8.5   | 19.3  | 30.5        | 30.5  |
| Change in Reserves (= increase)                                  | -3.8  | -3.7  | -6.2  | -8.1  | -5.8  | -5.5  | -8.6  | -7.9  | -4.1        | -6.3  |
| Official Flows, Net  | 0.6   | 2.0   | -22.8 | -8.0  | 2.1   | 4.4   | 4.1   | 10.2  | 14.6        | 15.4  |
| Private Flows, Net   | 6.3   | 9.1   | 5.5   | 19.6  | 17.4  | 11.5  | 13.0  | 17.0  | 20.0        | 21.3  |
| <b>External Financing</b>  |       |       |       |       |       |       |       |       |             |       |
| Net External Financing   | 12.5  | 16.1  | 14.2  | 25.8  | 27.4  | 29.9  | 37.3  | 38.0  | 42.9        | 41.8  |
| Non-Debt-Creating Inflows  | 13.2  | 14.7  | 46.0  | 31.3  | 27.2  | 32.0  | 34.6  | 36.5  | 36.0        | 35.9  |
| Net External Borrowing   | 0.3   | 2.0   | -31.0 | -4.3  | 1.7   | -1.1  | 4.0   | 2.7   | 8.4         | 7.5   |
| From Official Creditors <sup>2</sup>                             | 0.4   | -0.8  | -22.8 | -5.4  | 5.3   | 5.8   | 17.2  | 11.7  | 13.8        | 11.9  |
| From Banks   | 0.1   | 0.2   | 1.1   | 2.6   | 0.9   | 0.6   | -0.5  | 0.7   | 0.6         | 1.0   |
| From Other Private Creditors                                     | -0.2  | 2.6   | -9.3  | -1.5  | -4.5  | -7.5  | -12.8 | -9.6  | -6.0        | -5.4  |
| <i>Memorandum</i>  |       |       |       |       |       |       |       |       |             |       |
| Exceptional Financing  | 6.2   | 6.2   | 18.1  | 12.1  | 1.5   | 3.7   | 9.7   | 2.6   | 0.1         | 0.6   |

<sup>1</sup> For definitions, see footnotes to Table B19.<sup>2</sup> Credit and loans from the IMF can be found at [www.imf.org/external/np/fin/tad/extrep1.aspx](http://www.imf.org/external/np/fin/tad/extrep1.aspx).



Table B22. Summary of External Debt and Debt Service

|   | 2004                            | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | Projections    |                |
|---|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   |                                 |                |                |                |                |                |                |                | 2012           | 2013           |
|   | <i>Billions of U.S. Dollars</i> |                |                |                |                |                |                |                |                |                |
| <b>External Debt</b>                                      |                                 |                |                |                |                |                |                |                |                |                |
| <b>Emerging Market and Developing Economies</b>           | <b>3,041.9</b>                  | <b>3,131.5</b> | <b>3,526.9</b> | <b>4,381.1</b> | <b>4,683.7</b> | <b>4,928.8</b> | <b>5,494.5</b> | <b>6,082.0</b> | <b>6,604.8</b> | <b>7,004.1</b> |
| <b>Regional Groups</b>                                    |                                 |                |                |                |                |                |                |                |                |                |
| Central and Eastern Europe                                | 484.9                           | 527.9          | 688.6          | 921.9          | 1,024.5        | 1,119.1        | 1,146.2        | 1,181.0        | 1,203.9        | 1,246.1        |
| Commonwealth of Independent States <sup>1</sup>           | 298.9                           | 362.2          | 466.5          | 683.0          | 732.7          | 739.4          | 793.8          | 846.4          | 888.2          | 928.6          |
| Developing Asia   | 798.8                           | 854.1          | 939.6          | 1,062.6        | 1,127.5        | 1,227.8        | 1,483.3        | 1,788.2        | 2,042.3        | 2,271.7        |
| Latin America and the Caribbean                           | 817.2                           | 760.5          | 765.5          | 861.7          | 898.1          | 915.0          | 1,075.6        | 1,223.9        | 1,371.6        | 1,462.0        |
| Middle East and North Africa                              | 407.9                           | 411.7          | 484.9          | 648.6          | 685.9          | 700.7          | 743.9          | 768.5          | 798.8          | 765.5          |
| Sub-Saharan Africa  | 234.2                           | 215.1          | 181.9          | 203.3          | 215.0          | 226.8          | 251.7          | 274.1          | 300.2          | 330.2          |
| <b>Analytical Groups</b>                                  |                                 |                |                |                |                |                |                |                |                |                |
| <b>By External Financing Source</b>                       |                                 |                |                |                |                |                |                |                |                |                |
| Net Debtor Economies                                      | 1,956.4                         | 1,970.8        | 2,218.2        | 2,681.9        | 2,914.1        | 3,092.1        | 3,403.2        | 3,670.1        | 3,909.1        | 4,159.2        |
| Of Which, Official Financing                              | 117.9                           | 116.6          | 109.1          | 102.4          | 105.9          | 104.6          | 100.3          | 105.3          | 117.3          | 126.6          |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |                                 |                |                |                |                |                |                |                |                |                |
| Economies with Arrears and/or Rescheduling during 2006–10 | 350.4                           | 323.9          | 321.3          | 345.1          | 354.8          | 356.1          | 359.5          | 398.5          | 408.6          | 430.8          |
| <b>Debt-Service Payments <sup>2</sup></b>                 |                                 |                |                |                |                |                |                |                |                |                |
| <b>Emerging Market and Developing Economies</b>           | <b>853.1</b>                    | <b>1,093.1</b> | <b>1,279.2</b> | <b>1,423.5</b> | <b>1,762.5</b> | <b>1,719.2</b> | <b>1,741.1</b> | <b>2,054.9</b> | <b>2,250.3</b> | <b>2,508.2</b> |
| <b>Regional Groups</b>                                    |                                 |                |                |                |                |                |                |                |                |                |
| Central and Eastern Europe                                | 134.5                           | 185.0          | 227.4          | 289.2          | 395.8          | 404.1          | 377.4          | 422.0          | 425.2          | 453.4          |
| Commonwealth of Independent States <sup>1</sup>           | 96.6                            | 126.3          | 174.9          | 230.7          | 317.2          | 252.2          | 242.4          | 255.2          | 275.2          | 291.7          |
| Developing Asia   | 235.6                           | 310.8          | 360.1          | 413.3          | 490.9          | 506.1          | 559.2          | 752.7          | 925.7          | 1,103.2        |
| Latin America and the Caribbean                           | 248.4                           | 294.1          | 308.5          | 296.7          | 310.7          | 319.7          | 313.9          | 368.3          | 362.2          | 385.0          |
| Middle East and North Africa                              | 96.8                            | 119.7          | 135.7          | 143.1          | 189.1          | 183.8          | 203.1          | 210.6          | 209.8          | 217.5          |
| Sub-Saharan Africa  | 41.3                            | 57.1           | 72.6           | 50.5           | 58.7           | 53.2           | 45.0           | 46.1           | 52.2           | 57.4           |
| <b>Analytical Groups</b>                                  |                                 |                |                |                |                |                |                |                |                |                |
| <b>By External Financing Source</b>                       |                                 |                |                |                |                |                |                |                |                |                |
| Net Debtor Economies                                      | 515.8                           | 633.8          | 721.7          | 791.1          | 963.7          | 991.6          | 949.4          | 1,098.8        | 1,144.9        | 1,213.9        |
| Of Which, Official Financing                              | 11.1                            | 11.1           | 16.7           | 12.7           | 12.5           | 11.5           | 12.3           | 10.2           | 13.2           | 13.9           |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |                                 |                |                |                |                |                |                |                |                |                |
| Economies with Arrears and/or Rescheduling during 2006–10 | 50.7                            | 74.7           | 61.8           | 57.3           | 65.1           | 68.3           | 70.9           | 76.6           | 81.5           | 78.3           |

**Table B22. Summary of External Debt and Debt Service (concluded)**

|   | 2004  | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | Projections |             |
|---|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   |   |             |             |             |             |             |             |             | 2012        | 2013        |
|   | <i>Percent of Exports of Goods and Services</i> |             |             |             |             |             |             |             |             |             |
| <b>External Debt <sup>3</sup></b>                         |   |             |             |             |             |             |             |             |             |             |
| <b>Emerging Market and Developing Economies</b>           | <b>97.5</b>                                     | <b>80.5</b> | <b>74.6</b> | <b>77.4</b> | <b>67.8</b> | <b>91.0</b> | <b>80.6</b> | <b>72.6</b> | <b>75.4</b> | <b>75.8</b> |
| <b>Regional Groups</b>                                    |   |             |             |             |             |             |             |             |             |             |
| Central and Eastern Europe                                | 141.4   | 132.4       | 146.0       | 156.7       | 143.6       | 197.6       | 178.8       | 155.1       | 155.2       | 154.4       |
| Commonwealth of Independent States <sup>1</sup>           | 98.2  | 93.1        | 95.9        | 115.7       | 92.4        | 139.9       | 117.3       | 94.6        | 95.2        | 97.0        |
| Developing Asia   | 64.8  | 56.2        | 50.3        | 46.5        | 41.9        | 53.8        | 50.0        | 50.2        | 53.9        | 55.5        |
| Latin America and the Caribbean                           | 150.5   | 116.4       | 98.7        | 98.5        | 88.7        | 114.1       | 107.7       | 100.1       | 109.1       | 111.0       |
| Middle East and North Africa                              | 79.3  | 58.4        | 56.6        | 64.4        | 52.2        | 74.1        | 64.1        | 52.2        | 51.9        | 48.7        |
| Sub-Saharan Africa  | 129.5   | 94.7        | 67.5        | 63.7        | 55.2        | 77.4        | 67.1        | 59.7        | 63.8        | 67.6        |
| <b>Analytical Groups</b>                                  |   |             |             |             |             |             |             |             |             |             |
| <b>By External Financing Source</b>                       |   |             |             |             |             |             |             |             |             |             |
| Net Debtor Economies                                      | 143.7   | 122.3       | 115.5       | 117.4       | 106.7       | 139.5       | 125.1       | 112.0       | 116.1       | 117.0       |
| Of Which, Official Financing                              | 221.2   | 184.0       | 144.4       | 114.3       | 97.6        | 109.9       | 83.0        | 82.5        | 87.6        | 85.6        |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |   |             |             |             |             |             |             |             |             |             |
| Economies with Arrears and/or Rescheduling during 2006–10 | 251.4   | 197.6       | 164.1       | 148.0       | 124.0       | 153.0       | 125.1       | 112.7       | 112.7       | 109.9       |
| <b>Debt-Service Payments</b>                              |   |             |             |             |             |             |             |             |             |             |
| <b>Emerging Market and Developing Economies</b>           | <b>27.4</b>                                     | <b>28.1</b> | <b>27.1</b> | <b>25.2</b> | <b>25.5</b> | <b>31.8</b> | <b>25.6</b> | <b>24.6</b> | <b>25.7</b> | <b>27.2</b> |
| <b>Regional Groups</b>                                    |   |             |             |             |             |             |             |             |             |             |
| Central and Eastern Europe                                | 39.3  | 46.5        | 48.3        | 49.3        | 55.6        | 71.5        | 59.0        | 55.5        | 54.9        | 56.3        |
| Commonwealth of Independent States <sup>1</sup>           | 31.7  | 32.5        | 36.0        | 39.1        | 40.0        | 47.7        | 35.8        | 28.5        | 29.5        | 30.5        |
| Developing Asia   | 19.1  | 20.5        | 19.3        | 18.1        | 18.3        | 22.2        | 18.9        | 21.1        | 24.5        | 26.9        |
| Latin America and the Caribbean                           | 45.7  | 45.0        | 39.8        | 33.9        | 30.7        | 39.9        | 31.4        | 30.1        | 28.8        | 29.2        |
| Middle East and North Africa                              | 18.8  | 17.0        | 15.8        | 14.2        | 14.4        | 19.4        | 17.5        | 14.3        | 13.6        | 13.8        |
| Sub-Saharan Africa  | 23.1  | 25.4        | 27.1        | 15.9        | 15.1        | 18.3        | 12.1        | 10.2        | 11.2        | 11.9        |
| <b>Analytical Groups</b>                                  |   |             |             |             |             |             |             |             |             |             |
| <b>By External Financing Source</b>                       |   |             |             |             |             |             |             |             |             |             |
| Net Debtor Economies                                      | 38.0  | 39.4        | 37.7        | 34.7        | 35.4        | 44.8        | 35.0        | 33.6        | 34.1        | 34.2        |
| Of Which, Official Financing                              | 20.8  | 17.6        | 22.1        | 14.1        | 11.5        | 12.1        | 10.1        | 8.0         | 9.8         | 9.4         |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |   |             |             |             |             |             |             |             |             |             |
| Economies with Arrears and/or Rescheduling during 2006–10 | 36.9  | 46.1        | 31.9        | 24.8        | 22.9        | 29.6        | 25.0        | 22.0        | 22.8        | 20.3        |

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

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

**Table B23. Emerging Market and Developing Economies, by Region: External Debt, by Maturity and Type of Creditor***(Billions of U.S. dollars)*

|  | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | Projections    |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |                |                |                |                |                |                |                |                | 2012           | 2013           |
| <b>Emerging Market and Developing Economies</b>        |                |                |                |                |                |                |                |                |                |                |
| <b>Total Debt</b>                                      | <b>3,041.9</b> | <b>3,131.5</b> | <b>3,526.9</b> | <b>4,381.1</b> | <b>4,683.7</b> | <b>4,928.8</b> | <b>5,494.5</b> | <b>6,082.0</b> | <b>6,604.8</b> | <b>7,004.1</b> |
| By Maturity  |                |                |                |                |                |                |                |                |                |                |
| Short-Term   | 618.7          | 703.3          | 830.1          | 1,150.3        | 1,163.0        | 1,164.2        | 1,421.2        | 1,567.5        | 1,817.7        | 1,996.0        |
| Long-Term  | 2,423.2        | 2,428.2        | 2,696.8        | 3,230.9        | 3,520.7        | 3,764.6        | 4,073.3        | 4,514.6        | 4,787.1        | 5,008.1        |
| By Type of Creditor                                    |                |                |                |                |                |                |                |                |                |                |
| Official   | 1,086.5        | 950.9          | 868.6          | 889.6          | 935.5          | 1,017.4        | 1,087.4        | 1,138.0        | 1,149.0        | 1,106.7        |
| Banks  | 713.5          | 794.1          | 956.2          | 1,310.7        | 1,475.7        | 1,536.9        | 1,843.4        | 2,162.9        | 2,447.1        | 2,697.8        |
| Other Private  | 1,241.9        | 1,386.5        | 1,702.2        | 2,180.9        | 2,272.5        | 2,374.5        | 2,563.8        | 2,781.2        | 3,008.7        | 3,199.6        |
| <b>Regional Groups</b>                                 |                |                |                |                |                |                |                |                |                |                |
| <b>Central and Eastern Europe</b>                      |                |                |                |                |                |                |                |                |                |                |
| <b>Total Debt</b>                                      | <b>484.9</b>   | <b>527.9</b>   | <b>688.6</b>   | <b>921.9</b>   | <b>1,024.5</b> | <b>1,119.1</b> | <b>1,146.2</b> | <b>1,181.0</b> | <b>1,203.9</b> | <b>1,246.1</b> |
| By Maturity  |                |                |                |                |                |                |                |                |                |                |
| Short-Term   | 90.1           | 115.1          | 149.3          | 213.2          | 228.7          | 218.4          | 260.1          | 264.2          | 299.1          | 314.2          |
| Long-Term  | 394.8          | 412.9          | 539.3          | 708.7          | 795.8          | 900.8          | 886.1          | 916.7          | 904.8          | 932.0          |
| By Type of Creditor                                    |                |                |                |                |                |                |                |                |                |                |
| Official   | 85.1           | 72.9           | 74.7           | 74.8           | 87.2           | 118.7          | 128.8          | 131.0          | 118.4          | 106.2          |
| Banks  | 170.6          | 215.2          | 289.7          | 378.1          | 433.2          | 428.9          | 429.8          | 439.0          | 484.6          | 517.0          |
| Other Private  | 229.1          | 239.8          | 324.1          | 469.1          | 504.2          | 571.5          | 587.6          | 611.0          | 600.9          | 622.9          |
| <b>Commonwealth of Independent States <sup>1</sup></b> |                |                |                |                |                |                |                |                |                |                |
| <b>Total Debt</b>                                      | <b>298.9</b>   | <b>362.2</b>   | <b>466.5</b>   | <b>683.0</b>   | <b>732.7</b>   | <b>739.4</b>   | <b>793.8</b>   | <b>846.4</b>   | <b>888.2</b>   | <b>928.6</b>   |
| By Maturity  |                |                |                |                |                |                |                |                |                |                |
| Short-Term   | 48.1           | 60.4           | 87.9           | 147.0          | 111.7          | 93.3           | 107.3          | 103.4          | 118.5          | 127.8          |
| Long-Term  | 250.9          | 301.7          | 378.6          | 536.0          | 621.0          | 646.1          | 686.4          | 743.0          | 769.8          | 800.8          |
| By Type of Creditor                                    |                |                |                |                |                |                |                |                |                |                |
| Official   | 82.4           | 54.6           | 31.4           | 32.5           | 38.7           | 48.3           | 63.9           | 67.8           | 68.1           | 64.6           |
| Banks  | 57.5           | 91.3           | 121.0          | 239.7          | 282.9          | 251.1          | 256.0          | 271.1          | 283.9          | 300.7          |
| Other Private  | 159.1          | 216.2          | 314.1          | 410.8          | 411.1          | 440.0          | 474.0          | 507.6          | 536.2          | 563.3          |
| <b>Developing Asia</b>                                 |                |                |                |                |                |                |                |                |                |                |
| <b>Total Debt</b>                                      | <b>798.8</b>   | <b>854.1</b>   | <b>939.6</b>   | <b>1,062.6</b> | <b>1,127.5</b> | <b>1,227.8</b> | <b>1,483.3</b> | <b>1,788.2</b> | <b>2,042.3</b> | <b>2,271.7</b> |
| By Maturity  |                |                |                |                |                |                |                |                |                |                |
| Short-Term   | 191.1          | 251.2          | 288.4          | 358.8          | 367.8          | 404.5          | 567.2          | 710.0          | 865.5          | 1,015.1        |
| Long-Term  | 607.7          | 602.8          | 651.1          | 703.8          | 759.7          | 823.3          | 916.1          | 1,078.2        | 1,176.8        | 1,256.6        |
| By Type of Creditor                                    |                |                |                |                |                |                |                |                |                |                |
| Official   | 314.9          | 307.7          | 307.0          | 311.2          | 331.6          | 353.1          | 378.3          | 401.3          | 406.5          | 413.8          |
| Banks  | 194.7          | 197.2          | 220.4          | 239.2          | 256.6          | 328.8          | 565.3          | 820.5          | 1,004.6        | 1,173.1        |
| Other Private  | 289.2          | 349.2          | 412.1          | 512.2          | 539.3          | 545.8          | 539.8          | 566.4          | 631.1          | 684.8          |
| <b>Latin America and the Caribbean</b>                 |                |                |                |                |                |                |                |                |                |                |
| <b>Total Debt</b>                                      | <b>817.2</b>   | <b>760.5</b>   | <b>765.5</b>   | <b>861.7</b>   | <b>898.1</b>   | <b>915.0</b>   | <b>1,075.6</b> | <b>1,223.9</b> | <b>1,371.6</b> | <b>1,462.0</b> |
| By Maturity  |                |                |                |                |                |                |                |                |                |                |
| Short-Term   | 170.7          | 149.0          | 150.4          | 195.0          | 220.0          | 199.9          | 216.2          | 222.0          | 252.6          | 252.8          |
| Long-Term  | 646.5          | 611.4          | 615.0          | 666.7          | 678.1          | 715.1          | 859.5          | 1,001.9        | 1,119.0        | 1,209.3        |
| By Type of Creditor                                    |                |                |                |                |                |                |                |                |                |                |
| Official   | 197.9          | 160.7          | 136.6          | 139.1          | 146.0          | 155.3          | 170.4          | 178.4          | 186.5          | 191.6          |
| Banks  | 179.3          | 165.6          | 169.1          | 220.7          | 255.1          | 266.7          | 302.4          | 334.6          | 356.5          | 380.1          |
| Other Private  | 440.0          | 434.2          | 459.8          | 501.8          | 496.9          | 493.0          | 602.9          | 711.0          | 828.5          | 890.4          |

**Table B23. Emerging Market and Developing Economies by Region: External Debt, by Maturity and Type of Creditor (concluded)**  
(Billions of U.S. dollars)

|                                     | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | Projections  |              |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     |              |              |              |              |              |              |              |              | 2012         | 2013         |
| <b>Middle East and North Africa</b> |              |              |              |              |              |              |              |              |              |              |
| <b>Total Debt</b>                   | <b>407.9</b> | <b>411.7</b> | <b>484.9</b> | <b>648.6</b> | <b>685.9</b> | <b>700.7</b> | <b>743.9</b> | <b>768.5</b> | <b>798.8</b> | <b>765.5</b> |
| By Maturity                         |              |              |              |              |              |              |              |              |              |              |
| Short-Term                          | 89.0         | 102.6        | 129.5        | 200.7        | 204.7        | 226.4        | 243.6        | 244.2        | 258.0        | 261.6        |
| Long-Term                           | 318.9        | 309.1        | 355.3        | 447.9        | 481.1        | 474.3        | 500.2        | 524.4        | 540.8        | 503.9        |
| By Type of Creditor                 |              |              |              |              |              |              |              |              |              |              |
| Official                            | 240.0        | 211.2        | 216.7        | 231.7        | 227.7        | 232.7        | 241.5        | 242.5        | 244.9        | 194.4        |
| Banks                               | 77.8         | 87.4         | 116.4        | 182.0        | 193.2        | 204.9        | 220.8        | 223.0        | 235.2        | 236.3        |
| Other Private                       | 90.2         | 113.1        | 151.8        | 235.0        | 265.0        | 263.2        | 281.6        | 303.0        | 318.6        | 334.8        |
| <b>Sub-Saharan Africa</b>           |              |              |              |              |              |              |              |              |              |              |
| <b>Total Debt</b>                   | <b>234.2</b> | <b>215.1</b> | <b>181.9</b> | <b>203.3</b> | <b>215.0</b> | <b>226.8</b> | <b>251.7</b> | <b>274.1</b> | <b>300.2</b> | <b>330.2</b> |
| By Maturity                         |              |              |              |              |              |              |              |              |              |              |
| Short-Term                          | 29.7         | 24.8         | 24.5         | 35.6         | 30.0         | 21.8         | 26.7         | 23.7         | 24.1         | 24.5         |
| Long-Term                           | 204.5        | 190.3        | 157.4        | 167.7        | 185.0        | 205.1        | 225.0        | 250.4        | 276.0        | 305.7        |
| By Type of Creditor                 |              |              |              |              |              |              |              |              |              |              |
| Official                            | 166.2        | 143.8        | 102.2        | 100.3        | 104.3        | 109.3        | 104.6        | 117.0        | 124.6        | 136.1        |
| Banks                               | 33.6         | 37.3         | 39.5         | 51.1         | 54.7         | 56.6         | 69.2         | 74.8         | 82.2         | 90.6         |
| Other Private                       | 34.3         | 34.0         | 40.2         | 51.9         | 56.0         | 61.0         | 77.9         | 82.3         | 93.4         | 103.4        |

<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.

**Table B24. Emerging Market and Developing Economies by Analytical Criteria: External Debt, by Maturity and Type of Creditor***(Billions of U.S. dollars)*

|                                     | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | Projections    |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                     |                |                |                |                |                |                |                |                | 2012           | 2013           |
| <b>By Source of Export Earnings</b> |                |                |                |                |                |                |                |                |                |                |
| <b>Fuel</b>                         |                |                |                |                |                |                |                |                |                |                |
| <b>Total Debt</b>                   | <b>618.5</b>   | <b>676.4</b>   | <b>805.3</b>   | <b>1,153.3</b> | <b>1,205.4</b> | <b>1,213.1</b> | <b>1,286.0</b> | <b>1,365.0</b> | <b>1,467.2</b> | <b>1,459.7</b> |
| By Maturity                         |                |                |                |                |                |                |                |                |                |                |
| Short-Term                          | 96.6           | 119.4          | 167.3          | 292.1          | 257.3          | 247.7          | 265.6          | 250.1          | 295.5          | 297.7          |
| Long-Term                           | 521.9          | 557.0          | 638.0          | 861.1          | 948.1          | 965.4          | 1,020.4        | 1,115.0        | 1,171.7        | 1,162.0        |
| By Type of Creditor                 |                |                |                |                |                |                |                |                |                |                |
| Official                            | 261.6          | 203.1          | 167.2          | 175.2          | 162.4          | 164.2          | 170.8          | 179.7          | 186.8          | 126.0          |
| Banks                               | 115.8          | 161.9          | 207.4          | 376.8          | 433.1          | 423.3          | 448.3          | 472.3          | 497.6          | 514.3          |
| Other Private                       | 241.1          | 311.4          | 430.7          | 601.2          | 609.9          | 625.6          | 667.0          | 713.1          | 782.8          | 819.4          |
| <b>Nonfuel</b>                      |                |                |                |                |                |                |                |                |                |                |
| <b>Total Debt</b>                   | <b>2,423.5</b> | <b>2,455.1</b> | <b>2,721.6</b> | <b>3,227.9</b> | <b>3,478.2</b> | <b>3,715.7</b> | <b>4,208.4</b> | <b>4,717.0</b> | <b>5,137.7</b> | <b>5,544.4</b> |
| By Maturity                         |                |                |                |                |                |                |                |                |                |                |
| Short-Term                          | 522.1          | 583.9          | 662.8          | 858.1          | 905.7          | 916.6          | 1,155.5        | 1,317.4        | 1,522.3        | 1,698.3        |
| Long-Term                           | 1,901.4        | 1,871.3        | 2,058.8        | 2,369.7        | 2,572.6        | 2,799.2        | 3,052.9        | 3,399.6        | 3,615.4        | 3,846.2        |
| By Type of Creditor                 |                |                |                |                |                |                |                |                |                |                |
| Official                            | 825.0          | 747.8          | 701.3          | 714.3          | 773.1          | 853.2          | 916.6          | 958.3          | 962.3          | 980.8          |
| Banks                               | 597.7          | 632.2          | 748.8          | 933.9          | 1,042.5        | 1,113.6        | 1,395.0        | 1,690.6        | 1,949.5        | 2,183.5        |
| Other Private                       | 1,000.8        | 1,075.1        | 1,271.5        | 1,579.7        | 1,662.6        | 1,748.9        | 1,896.8        | 2,068.1        | 2,225.9        | 2,380.2        |
| <b>Nonfuel Primary Products</b>     |                |                |                |                |                |                |                |                |                |                |
| <b>Total Debt</b>                   | <b>162.1</b>   | <b>160.5</b>   | <b>154.6</b>   | <b>168.8</b>   | <b>191.1</b>   | <b>209.6</b>   | <b>230.4</b>   | <b>264.4</b>   | <b>291.5</b>   | <b>307.8</b>   |
| By Maturity                         |                |                |                |                |                |                |                |                |                |                |
| Short-Term                          | 10.9           | 10.4           | 12.0           | 15.9           | 21.3           | 21.6           | 24.3           | 27.5           | 31.8           | 32.2           |
| Long-Term                           | 151.2          | 150.0          | 142.7          | 153.0          | 169.8          | 188.1          | 206.1          | 236.9          | 259.7          | 275.6          |
| By Type of Creditor                 |                |                |                |                |                |                |                |                |                |                |
| Official                            | 94.4           | 89.8           | 79.5           | 79.8           | 84.4           | 87.8           | 83.8           | 88.6           | 94.9           | 100.7          |
| Banks                               | 37.8           | 40.5           | 43.9           | 56.6           | 63.4           | 69.8           | 75.9           | 83.1           | 92.6           | 96.6           |
| Other Private                       | 29.9           | 30.1           | 31.2           | 32.5           | 43.3           | 52.1           | 70.7           | 92.7           | 104.0          | 110.6          |
| <b>By External Financing Source</b> |                |                |                |                |                |                |                |                |                |                |
| <b>Net Debtor Economies</b>         |                |                |                |                |                |                |                |                |                |                |
| <b>Total Debt</b>                   | <b>1,956.4</b> | <b>1,970.8</b> | <b>2,218.2</b> | <b>2,681.9</b> | <b>2,914.1</b> | <b>3,092.1</b> | <b>3,403.2</b> | <b>3,670.1</b> | <b>3,909.1</b> | <b>4,159.2</b> |
| By Maturity                         |                |                |                |                |                |                |                |                |                |                |
| Short-Term                          | 353.4          | 374.1          | 424.7          | 566.2          | 612.7          | 588.4          | 683.8          | 721.1          | 797.6          | 855.6          |
| Long-Term                           | 1,603.1        | 1,596.7        | 1,793.6        | 2,115.7        | 2,301.4        | 2,503.7        | 2,719.4        | 2,949.1        | 3,111.5        | 3,303.6        |
| By Type of Creditor                 |                |                |                |                |                |                |                |                |                |                |
| Official                            | 687.0          | 623.2          | 585.7          | 601.3          | 653.5          | 724.0          | 781.8          | 823.2          | 824.8          | 841.5          |
| Banks                               | 483.9          | 526.3          | 636.1          | 827.9          | 931.1          | 939.4          | 1,008.5        | 1,069.3        | 1,171.3        | 1,263.8        |
| Other Private                       | 785.5          | 821.3          | 996.4          | 1,252.7        | 1,329.5        | 1,428.7        | 1,612.9        | 1,777.6        | 1,913.0        | 2,053.9        |
| <b>Official Financing</b>           |                |                |                |                |                |                |                |                |                |                |
| <b>Total Debt</b>                   | <b>117.9</b>   | <b>116.6</b>   | <b>109.1</b>   | <b>102.4</b>   | <b>105.9</b>   | <b>104.6</b>   | <b>100.3</b>   | <b>105.3</b>   | <b>117.3</b>   | <b>126.6</b>   |
| By Maturity                         |                |                |                |                |                |                |                |                |                |                |
| Short-Term                          | 7.8            | 5.4            | 5.7            | 5.9            | 5.0            | 5.4            | 5.9            | 2.3            | 3.2            | 3.4            |
| Long-Term                           | 110.1          | 111.2          | 103.4          | 96.5           | 101.0          | 99.2           | 94.4           | 103.0          | 114.1          | 123.2          |
| By Type of Creditor                 |                |                |                |                |                |                |                |                |                |                |
| Official                            | 97.0           | 93.7           | 85.5           | 76.9           | 80.0           | 80.2           | 72.7           | 75.1           | 85.1           | 92.2           |
| Banks                               | 6.4            | 7.1            | 7.6            | 7.6            | 7.3            | 7.2            | 7.9            | 4.4            | 3.2            | 3.3            |
| Other Private                       | 14.5           | 15.9           | 16.1           | 17.8           | 18.6           | 17.2           | 19.7           | 25.7           | 29.0           | 31.1           |

**Table B24. Emerging Market and Developing Economies by Analytical Criteria: External Debt, by Maturity and Type of Creditor****(concluded)***(Billions of U.S. dollars)*

|  | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | Projections  |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  |              |              |              |              |              |              |              |              | 2012         | 2013         |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>         |              |              |              |              |              |              |              |              |              |              |
| <b>Economies with Arrears and/or Rescheduling during 2006–10</b> |              |              |              |              |              |              |              |              |              |              |
| <b>Total Debt</b>  | <b>350.4</b> | <b>323.9</b> | <b>321.3</b> | <b>345.1</b> | <b>354.8</b> | <b>356.1</b> | <b>359.5</b> | <b>398.5</b> | <b>408.6</b> | <b>430.8</b> |
| By Maturity  |              |              |              |              |              |              |              |              |              |              |
| Short-Term   | 92.8         | 76.2         | 72.7         | 83.3         | 98.6         | 93.0         | 83.8         | 96.4         | 98.5         | 97.5         |
| Long-Term  | 257.6        | 247.6        | 248.5        | 261.8        | 256.2        | 263.1        | 275.7        | 302.1        | 310.0        | 333.3        |
| By Type of Creditor  |              |              |              |              |              |              |              |              |              |              |
| Official   | 172.8        | 177.9        | 161.0        | 162.3        | 168.9        | 177.6        | 173.2        | 187.8        | 186.1        | 193.1        |
| Banks  | 28.1         | 22.7         | 24.6         | 28.4         | 29.3         | 27.6         | 30.0         | 31.5         | 34.1         | 36.9         |
| Other Private  | 149.5        | 123.3        | 135.7        | 154.4        | 156.6        | 150.9        | 156.3        | 179.1        | 188.4        | 200.8        |
| <b>Other Groups</b>  |              |              |              |              |              |              |              |              |              |              |
| <b>Heavily Indebted Poor Countries</b>                           |              |              |              |              |              |              |              |              |              |              |
| <b>Total Debt</b>  | <b>171.8</b> | <b>176.4</b> | <b>149.8</b> | <b>138.6</b> | <b>151.8</b> | <b>154.5</b> | <b>151.9</b> | <b>162.3</b> | <b>169.7</b> | <b>184.7</b> |
| By Maturity  |              |              |              |              |              |              |              |              |              |              |
| Short-Term   | 1.7          | 2.2          | 1.7          | 2.1          | 2.8          | 3.4          | 3.9          | 3.6          | 3.7          | 3.7          |
| Long-Term  | 170.1        | 174.2        | 148.0        | 136.5        | 148.9        | 151.1        | 148.0        | 158.6        | 166.0        | 181.0        |
| By Type of Creditor  |              |              |              |              |              |              |              |              |              |              |
| Official   | 145.3        | 153.2        | 125.8        | 111.0        | 117.4        | 119.5        | 114.7        | 125.3        | 133.0        | 145.0        |
| Banks  | 16.9         | 14.6         | 16.1         | 19.1         | 20.5         | 20.7         | 21.3         | 22.2         | 21.7         | 23.4         |
| Other Private  | 9.7          | 8.5          | 7.9          | 8.5          | 13.8         | 14.2         | 15.9         | 14.7         | 15.1         | 16.3         |

**Table B25. Emerging Market and Developing Economies: Ratio of External Debt to GDP <sup>1</sup>**

|   | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | Projections |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   |             |             |             |             |             |             |             |             | 2012        | 2013        |
| <b>Emerging Market and Developing Economies</b>           | <b>33.4</b> | <b>28.8</b> | <b>27.4</b> | <b>27.8</b> | <b>24.5</b> | <b>27.2</b> | <b>25.4</b> | <b>24.0</b> | <b>24.4</b> | <b>24.1</b> |
| <b>Regional Groups</b>                                    |             |             |             |             |             |             |             |             |             |             |
| Central and Eastern Europe                                | 49.8        | 45.3        | 53.0        | 56.6        | 53.5        | 70.3        | 65.8        | 62.3        | 66.5        | 65.4        |
| Commonwealth of Independent States <sup>2</sup>           | 38.6        | 36.1        | 35.8        | 40.0        | 33.6        | 45.0        | 40.0        | 34.6        | 34.1        | 32.9        |
| Developing Asia   | 22.7        | 21.0        | 19.5        | 17.5        | 15.2        | 15.5        | 15.5        | 15.6        | 16.1        | 16.3        |
| Latin America and the Caribbean                           | 37.3        | 28.6        | 24.5        | 23.3        | 20.9        | 22.7        | 22.0        | 21.8        | 24.0        | 24.5        |
| Middle East and North Africa                              | 37.1        | 30.6        | 30.5        | 34.8        | 29.5        | 34.1        | 31.2        | 27.9        | 27.0        | 24.6        |
| Sub-Saharan Africa  | 43.5        | 34.2        | 25.3        | 24.5        | 22.7        | 25.3        | 23.4        | 22.6        | 23.6        | 24.5        |
| <b>Analytical Groups</b>                                  |             |             |             |             |             |             |             |             |             |             |
| <b>By Source of Export Earnings</b>                       |             |             |             |             |             |             |             |             |             |             |
| Fuel  | 34.5        | 29.6        | 28.3        | 32.8        | 27.0        | 33.2        | 30.0        | 26.4        | 26.4        | 24.6        |
| Nonfuel   | 33.2        | 28.6        | 27.2        | 26.3        | 23.8        | 25.7        | 24.2        | 23.3        | 23.9        | 24.0        |
| Of Which, Primary Products                                | 60.8        | 51.0        | 40.4        | 38.1        | 38.0        | 42.0        | 38.2        | 38.3        | 39.4        | 38.8        |
| <b>By External Financing Source</b>                       |             |             |             |             |             |             |             |             |             |             |
| Net Debtor Economies                                      | 40.0        | 34.0        | 33.3        | 33.3        | 31.4        | 35.9        | 32.9        | 31.5        | 32.9        | 33.0        |
| Of Which, Official Financing                              | 58.2        | 51.5        | 42.7        | 34.5        | 29.5        | 28.3        | 24.4        | 26.6        | 27.7        | 27.7        |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |             |             |             |             |             |             |             |             |             |             |
| Economies with Arrears and/or Rescheduling during 2006–10 | 83.2        | 65.0        | 55.6        | 49.7        | 41.6        | 43.6        | 38.0        | 36.9        | 35.9        | 35.7        |
| <b>Other Groups</b>                                       |             |             |             |             |             |             |             |             |             |             |
| Heavily Indebted Poor Countries                           | 83.8        | 75.2        | 55.3        | 43.1        | 39.0        | 40.0        | 35.7        | 34.4        | 34.7        | 35.7        |

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

<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 B26. Emerging Market and Developing Economies: Debt-Service Ratios <sup>1</sup>***(Percent of exports of goods and services)*

|   | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | Projections |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   |             |             |             |             |             |             |             |             | 2012        | 2013        |
| <b>Interest Payments <sup>2</sup></b>                     |             |             |             |             |             |             |             |             |             |             |
| <b>Emerging Market and Developing Economies</b>           | <b>4.1</b>  | <b>3.9</b>  | <b>3.9</b>  | <b>3.6</b>  | <b>3.2</b>  | <b>3.6</b>  | <b>3.0</b>  | <b>2.8</b>  | <b>2.7</b>  | <b>2.6</b>  |
| <b>Regional Groups</b>                                    |             |             |             |             |             |             |             |             |             |             |
| Central and Eastern Europe                                | 4.1         | 4.1         | 4.4         | 4.6         | 5.6         | 5.3         | 4.5         | 4.0         | 3.7         | 3.0         |
| Commonwealth of Independent States <sup>3</sup>           | 4.3         | 3.9         | 4.3         | 4.9         | 4.3         | 5.6         | 4.3         | 3.6         | 2.8         | 2.9         |
| Developing Asia   | 2.2         | 2.3         | 2.3         | 2.3         | 2.0         | 2.3         | 2.0         | 2.1         | 2.3         | 2.3         |
| Latin America and the Caribbean                           | 9.0         | 7.4         | 6.6         | 6.3         | 5.2         | 5.9         | 5.4         | 4.8         | 4.9         | 4.2         |
| Middle East and North Africa                              | 3.6         | 3.9         | 4.3         | 3.5         | 2.5         | 3.2         | 2.3         | 1.7         | 1.8         | 1.5         |
| Sub-Saharan Africa  | 4.1         | 3.8         | 3.4         | 2.6         | 2.0         | 2.0         | 1.6         | 1.7         | 2.0         | 2.3         |
| <b>Analytical Groups</b>                                  |             |             |             |             |             |             |             |             |             |             |
| <b>By Source of Export Earnings</b>                       |             |             |             |             |             |             |             |             |             |             |
| Fuel  | 3.3         | 3.4         | 4.0         | 3.7         | 2.8         | 3.6         | 3.1         | 2.3         | 2.0         | 1.9         |
| Nonfuel   | 4.4         | 4.1         | 3.8         | 3.6         | 3.4         | 3.6         | 3.0         | 2.9         | 3.0         | 2.8         |
| Of Which, Primary Products                                | 4.4         | 3.9         | 4.7         | 3.2         | 2.7         | 2.8         | 2.3         | 2.3         | 2.8         | 2.5         |
| <b>By External Financing Source</b>                       |             |             |             |             |             |             |             |             |             |             |
| Net Debtor Economies                                      | 6.2         | 5.7         | 5.1         | 5.1         | 4.8         | 5.0         | 3.9         | 3.8         | 3.7         | 3.3         |
| Of Which, Official Financing                              | 5.3         | 3.9         | 6.0         | 3.5         | 2.4         | 2.5         | 2.0         | 2.0         | 2.5         | 2.4         |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |             |             |             |             |             |             |             |             |             |             |
| Economies with Arrears and/or Rescheduling during 2006–10 | 9.8         | 6.3         | 4.5         | 4.4         | 3.6         | 3.7         | 3.0         | 2.8         | 3.3         | 3.0         |
| <b>Other Groups</b>                                       |             |             |             |             |             |             |             |             |             |             |
| Heavily Indebted Poor Countries                           | 3.6         | 3.1         | 4.9         | 2.4         | 1.9         | 2.1         | 1.7         | 1.5         | 1.9         | 2.0         |
| <b>Amortization <sup>2</sup></b>                          |             |             |             |             |             |             |             |             |             |             |
| <b>Emerging Market and Developing Economies</b>           | <b>23.3</b> | <b>24.3</b> | <b>23.3</b> | <b>21.5</b> | <b>22.3</b> | <b>28.2</b> | <b>22.6</b> | <b>21.8</b> | <b>23.0</b> | <b>24.6</b> |
| <b>Regional Groups</b>                                    |             |             |             |             |             |             |             |             |             |             |
| Central and Eastern Europe                                | 35.2        | 42.5        | 43.9        | 44.7        | 50.0        | 66.2        | 54.5        | 51.5        | 51.2        | 53.3        |
| Commonwealth of Independent States <sup>3</sup>           | 27.4        | 28.5        | 31.6        | 34.2        | 35.7        | 42.2        | 31.5        | 24.9        | 26.8        | 27.6        |
| Developing Asia   | 17.0        | 18.2        | 17.0        | 15.8        | 16.2        | 20.0        | 16.9        | 19.1        | 22.2        | 24.6        |
| Latin America and the Caribbean                           | 37.1        | 37.9        | 33.5        | 27.9        | 25.6        | 34.2        | 26.2        | 25.5        | 24.1        | 25.2        |
| Middle East and North Africa                              | 15.2        | 13.1        | 11.6        | 10.7        | 11.9        | 16.3        | 15.2        | 12.6        | 11.8        | 12.3        |
| Sub-Saharan Africa  | 19.0        | 21.6        | 23.8        | 13.4        | 13.1        | 16.2        | 10.5        | 8.4         | 9.2         | 9.6         |
| <b>Analytical Groups</b>                                  |             |             |             |             |             |             |             |             |             |             |
| <b>By Source of Export Earnings</b>                       |             |             |             |             |             |             |             |             |             |             |
| Fuel  | 15.8        | 15.8        | 16.5        | 15.9        | 17.5        | 20.3        | 16.6        | 12.6        | 12.3        | 14.0        |
| Nonfuel   | 25.9        | 27.6        | 26.0        | 23.7        | 24.4        | 31.1        | 24.8        | 25.5        | 27.3        | 28.7        |
| Of Which, Primary Products                                | 29.9        | 27.0        | 23.8        | 20.2        | 21.2        | 29.7        | 23.1        | 18.6        | 22.8        | 23.3        |
| <b>By External Financing Source</b>                       |             |             |             |             |             |             |             |             |             |             |
| Net Debtor Economies                                      | 31.9        | 33.8        | 32.6        | 29.7        | 30.6        | 39.9        | 31.1        | 29.9        | 30.5        | 31.0        |
| Of Which, Official Financing                              | 15.5        | 13.7        | 16.2        | 10.7        | 9.1         | 9.6         | 8.1         | 6.0         | 7.3         | 7.0         |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |             |             |             |             |             |             |             |             |             |             |
| Economies with Arrears and/or Rescheduling during 2006–10 | 28.1        | 41.1        | 28.1        | 20.9        | 19.6        | 26.4        | 22.4        | 19.6        | 20.0        | 17.8        |
| <b>Other Groups</b>                                       |             |             |             |             |             |             |             |             |             |             |
| Heavily Indebted Poor Countries                           | 11.3        | 7.2         | 18.8        | 9.9         | 4.3         | 6.9         | 5.3         | 2.8         | 3.7         | 3.2         |

<sup>1</sup> Excludes service payments to the IMF.<sup>2</sup> Interest payments and amortization on total debt. Estimates through 2011 reflect debt-service payments actually made. The estimates for 2012 and 2013 take into account projected exceptional financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.<sup>3</sup> Georgia 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. Data for Russia do not include part of commercial banks' amortization because of data limitations and issues of data consistency.



**Table B27. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators***(Annual Percent Change)*

|  | Averages  |         |      |      | Projections |      |         |         |
|--|-----------|---------|------|------|-------------|------|---------|---------|
|  | 1994–2001 | 2002–09 | 2010 | 2011 | 2012        | 2013 | 2010–13 | 2014–17 |
| <b>Emerging Market and Developing Economies</b>                  |           |         |      |      |             |      |         |         |
| Real GDP   | 4.2       | 6.4     | 7.4  | 6.2  | 5.3         | 5.6  | 6.1     | 6.1     |
| Export Volume <sup>1</sup>                                       | 8.3       | 7.2     | 13.7 | 6.5  | 4.0         | 5.7  | 7.4     | 7.5     |
| Terms of Trade <sup>1</sup>                                      | 0.7       | 1.7     | 2.3  | 3.5  | 0.5         | -0.4 | 1.4     | -0.6    |
| Import Volume <sup>1</sup>                                       | 6.9       | 8.8     | 14.9 | 8.8  | 7.0         | 6.6  | 9.3     | 7.8     |
| <b>Regional Groups</b>   |           |         |      |      |             |      |         |         |
| <b>Central and Eastern Europe</b>                                |           |         |      |      |             |      |         |         |
| Real GDP   | 3.1       | 4.2     | 4.6  | 5.3  | 2.0         | 2.6  | 3.6     | 3.5     |
| Export Volume <sup>1</sup>                                       | 11.0      | 7.9     | 10.5 | 7.9  | 2.8         | 4.6  | 6.4     | 6.0     |
| Terms of Trade <sup>1</sup>                                      | -0.1      | -0.1    | -1.9 | -1.4 | 3.7         | -0.4 | 0.0     | 0.8     |
| Import Volume <sup>1</sup>                                       | 9.0       | 7.7     | 12.1 | 8.5  | 3.7         | 4.4  | 7.1     | 7.3     |
| <b>Commonwealth of Independent States <sup>2</sup></b>           |           |         |      |      |             |      |         |         |
| Real GDP   | -0.8      | 5.5     | 4.8  | 4.9  | 4.0         | 4.1  | 4.4     | 4.2     |
| Export Volume <sup>1</sup>                                       | 3.5       | 5.3     | 8.6  | 7.9  | 3.7         | 3.7  | 6.0     | 4.5     |
| Terms of Trade <sup>1</sup>                                      | 2.7       | 4.6     | 12.7 | 12.9 | 1.4         | -1.0 | 6.3     | -1.6    |
| Import Volume <sup>1</sup>                                       | 3.1       | 10.9    | 18.1 | 18.5 | 8.1         | 7.4  | 12.9    | 7.0     |
| <b>Developing Asia</b>   |           |         |      |      |             |      |         |         |
| Real GDP   | 6.9       | 8.7     | 9.5  | 7.8  | 6.7         | 7.2  | 7.8     | 7.6     |
| Export Volume <sup>1</sup>                                       | 11.6      | 10.7    | 22.1 | 8.3  | 5.1         | 7.3  | 10.5    | 10.3    |
| Terms of Trade <sup>1</sup>                                      | -1.0      | 0.3     | -5.2 | -2.2 | 0.5         | 0.4  | -1.7    | 0.0     |
| Import Volume <sup>1</sup>                                       | 8.0       | 10.6    | 18.7 | 8.9  | 8.2         | 7.9  | 10.8    | 9.5     |
| <b>Latin America and the Caribbean</b>                           |           |         |      |      |             |      |         |         |
| Real GDP   | 2.8       | 3.4     | 6.2  | 4.5  | 3.2         | 3.9  | 4.4     | 4.0     |
| Export Volume <sup>1</sup>                                       | 8.9       | 3.4     | 10.4 | 5.7  | 3.4         | 6.0  | 6.3     | 6.2     |
| Terms of Trade <sup>1</sup>                                      | 1.1       | 1.8     | 8.5  | 5.1  | -3.0        | -1.2 | 2.3     | -0.9    |
| Import Volume <sup>1</sup>                                       | 9.3       | 4.1     | 23.0 | 10.0 | 3.4         | 5.3  | 10.2    | 6.0     |
| <b>Middle East and North Africa</b>                              |           |         |      |      |             |      |         |         |
| Real GDP   | 3.6       | 5.2     | 5.0  | 3.3  | 5.3         | 3.6  | 4.3     | 4.3     |
| Export Volume <sup>1</sup>                                       | 2.9       | 4.8     | 3.3  | 1.9  | 2.5         | 2.7  | 2.6     | 3.1     |
| Terms of Trade <sup>1</sup>                                      | 3.9       | 4.2     | 10.4 | 13.8 | 2.4         | -1.3 | 6.2     | -2.3    |
| Import Volume <sup>1</sup>                                       | 2.5       | 10.7    | 1.2  | 0.9  | 9.2         | 5.5  | 4.1     | 4.7     |
| <b>Sub-Saharan Africa</b>  |           |         |      |      |             |      |         |         |
| Real GDP   | 3.5       | 5.9     | 5.3  | 5.1  | 5.0         | 5.7  | 5.3     | 5.7     |
| Export Volume <sup>1</sup>                                       | 5.8       | 4.2     | 5.5  | 3.3  | 3.9         | 7.7  | 5.1     | 5.3     |
| Terms of Trade <sup>1</sup>                                      | 0.1       | 2.9     | 10.2 | 8.0  | -2.1        | -1.3 | 3.6     | -0.8    |
| Import Volume <sup>1</sup>                                       | 5.4       | 8.6     | 7.0  | 9.3  | 7.1         | 4.9  | 7.1     | 5.9     |
| <b>Analytical Groups</b>   |           |         |      |      |             |      |         |         |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>         |           |         |      |      |             |      |         |         |
| <b>Economies with Arrears and/or Rescheduling during 2006–10</b> |           |         |      |      |             |      |         |         |
| Real GDP   | 3.0       | 5.3     | 6.7  | 6.1  | 3.3         | 4.3  | 5.1     | 4.9     |
| Export Volume <sup>1</sup>                                       | 7.8       | 4.3     | 10.1 | 7.1  | 2.7         | 8.6  | 7.1     | 5.7     |
| Terms of Trade <sup>1</sup>                                      | 0.3       | 1.4     | 3.4  | 1.7  | -1.1        | -1.1 | 0.7     | -0.2    |
| Import Volume <sup>1</sup>                                       | 6.0       | 6.5     | 14.6 | 7.4  | 2.2         | 6.2  | 7.5     | 5.5     |

**Table B27. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators (concluded)**  
(Percent of Exports of Goods and Services)

|  | 2001  | 2005  | 2009  | 2010  | 2011  | Projections |       |       |
|--|-------|-------|-------|-------|-------|-------------|-------|-------|
|  |       |       |       |       |       | 2012        | 2013  | 2017  |
| <b>Emerging Market and Developing Economies</b>                  |       |       |       |       |       |             |       |       |
| Current Account Balance  | 2.8   | 10.7  | 5.4   | 4.9   | 5.7   | 4.1         | 3.3   | 2.1   |
| Total External Debt  | 131.8 | 80.5  | 91.0  | 80.6  | 72.6  | 75.4        | 75.8  | 73.8  |
| Debt-Service Payments <sup>3</sup>                               | 35.8  | 28.1  | 31.8  | 25.6  | 24.6  | 25.7        | 27.2  | 28.0  |
| Interest Payments  | 7.7   | 3.9   | 3.6   | 3.0   | 2.8   | 2.7         | 2.6   | 3.0   |
| Amortization   | 28.2  | 24.3  | 28.2  | 22.6  | 21.8  | 23.0        | 24.6  | 25.0  |
| <b>Regional Groups</b>   |       |       |       |       |       |             |       |       |
| <b>Central and Eastern Europe</b>                                |       |       |       |       |       |             |       |       |
| Current Account Balance  | -6.2  | -15.4 | -8.7  | -12.7 | -15.3 | -11.7       | -11.7 | -14.2 |
| Total External Debt  | 154.3 | 132.4 | 197.6 | 178.8 | 155.1 | 155.2       | 154.4 | 144.0 |
| Debt-Service Payments <sup>3</sup>                               | 53.4  | 46.5  | 71.5  | 59.0  | 55.5  | 54.9        | 56.3  | 51.9  |
| Interest Payments  | 6.7   | 4.1   | 5.3   | 4.5   | 4.0   | 3.7         | 3.0   | 3.1   |
| Amortization   | 46.7  | 42.5  | 66.2  | 54.5  | 51.5  | 51.2        | 53.3  | 48.8  |
| <b>Commonwealth of Independent States<sup>2</sup></b>            |       |       |       |       |       |             |       |       |
| Current Account Balance  | 19.9  | 22.5  | 7.9   | 10.6  | 12.5  | 11.8        | 8.6   | -2.9  |
| Total External Debt  | 121.2 | 93.1  | 139.9 | 117.3 | 94.6  | 95.2        | 97.0  | 111.1 |
| Debt-Service Payments <sup>3</sup>                               | 33.0  | 32.5  | 47.7  | 35.8  | 28.5  | 29.5        | 30.5  | 33.9  |
| Interest Payments  | 6.8   | 3.9   | 5.6   | 4.3   | 3.6   | 2.8         | 2.9   | 3.5   |
| Amortization   | 26.2  | 28.5  | 42.2  | 31.5  | 24.9  | 26.8        | 27.6  | 30.3  |
| <b>Developing Asia</b>   |       |       |       |       |       |             |       |       |
| Current Account Balance  | 5.7   | 9.3   | 13.0  | 7.9   | 5.3   | 3.1         | 3.6   | 7.5   |
| Total External Debt  | 100.9 | 56.2  | 53.8  | 50.0  | 50.2  | 53.9        | 55.5  | 51.6  |
| Debt-Service Payments <sup>3</sup>                               | 22.9  | 20.5  | 22.2  | 18.9  | 21.1  | 24.5        | 26.9  | 28.5  |
| Interest Payments  | 5.2   | 2.3   | 2.3   | 2.0   | 2.1   | 2.3         | 2.3   | 2.5   |
| Amortization   | 17.7  | 18.2  | 20.0  | 16.9  | 19.1  | 22.2        | 24.6  | 26.0  |
| <b>Latin America and the Caribbean</b>                           |       |       |       |       |       |             |       |       |
| Current Account Balance  | -13.3 | 5.5   | -2.7  | -5.7  | -6.0  | -7.7        | -8.4  | -11.4 |
| Total External Debt  | 196.3 | 116.4 | 114.1 | 107.7 | 100.1 | 109.1       | 111.0 | 113.6 |
| Debt-Service Payments <sup>3</sup>                               | 57.8  | 45.0  | 39.9  | 31.4  | 30.1  | 28.8        | 29.2  | 26.4  |
| Interest Payments  | 14.0  | 7.4   | 5.9   | 5.4   | 4.8   | 4.9         | 4.2   | 5.7   |
| Amortization   | 44.3  | 37.9  | 34.2  | 26.2  | 25.5  | 24.1        | 25.2  | 20.8  |
| <b>Middle East and North Africa</b>                              |       |       |       |       |       |             |       |       |
| Current Account Balance  | 17.0  | 30.5  | 5.6   | 15.7  | 26.6  | 23.5        | 21.0  | 13.2  |
| Total External Debt  | 86.5  | 58.4  | 74.1  | 64.1  | 52.2  | 51.9        | 48.7  | 48.4  |
| Debt-Service Payments <sup>3</sup>                               | 26.8  | 17.0  | 19.4  | 17.5  | 14.3  | 13.6        | 13.8  | 14.1  |
| Interest Payments  | 6.2   | 3.9   | 3.2   | 2.3   | 1.7   | 1.8         | 1.5   | 2.0   |
| Amortization   | 20.5  | 13.1  | 16.3  | 15.2  | 12.6  | 11.8        | 12.3  | 12.1  |
| <b>Sub-Saharan Africa</b>  |       |       |       |       |       |             |       |       |
| Current Account Balance  | -4.4  | -0.6  | -9.6  | -3.4  | -4.4  | -8.7        | -9.2  | -12.3 |
| Total External Debt  | 188.2 | 94.7  | 77.4  | 67.1  | 59.7  | 63.8        | 67.6  | 82.1  |
| Debt-Service Payments <sup>3</sup>                               | 33.4  | 25.4  | 18.3  | 12.1  | 10.2  | 11.2        | 11.9  | 13.7  |
| Interest Payments  | 6.6   | 3.8   | 2.0   | 1.6   | 1.7   | 2.0         | 2.3   | 2.9   |
| Amortization   | 26.8  | 21.6  | 16.2  | 10.5  | 8.4   | 9.2         | 9.6   | 10.8  |
| <b>Analytical Groups</b>   |       |       |       |       |       |             |       |       |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>         |       |       |       |       |       |             |       |       |
| <b>Economies with Arrears and/or Rescheduling during 2006–10</b> |       |       |       |       |       |             |       |       |
| Current Account Balance  | -11.7 | -3.3  | -10.1 | -11.7 | -12.1 | -13.9       | -12.3 | -12.3 |
| Total External Debt  | 336.8 | 197.6 | 153.0 | 125.1 | 112.7 | 112.7       | 109.9 | 108.0 |
| Debt-Service Payments <sup>3</sup>                               | 58.3  | 46.1  | 29.6  | 25.0  | 22.0  | 22.8        | 20.3  | 17.0  |
| Interest Payments  | 17.6  | 6.3   | 3.7   | 3.0   | 2.8   | 3.3         | 3.0   | 4.1   |
| Amortization   | 42.7  | 41.1  | 26.4  | 22.4  | 19.6  | 20.0        | 17.8  | 13.3  |

<sup>1</sup> Data refer to trade in goods and services.<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.<sup>3</sup> Interest payments and amortization on total debt. Projections incorporate the impact of exceptional financing items. Excludes service payments to the IMF.