

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

	Averages ¹										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Unemployment Rate²												
Advanced Economies	6.5	7.2	5.8	5.4	5.8	8.1	8.3	8.0	8.0	7.9	7.5	7.3
United States	5.0	7.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4	6.4	6.2
Euro Area ³	9.5	10.1	8.5	7.6	7.7	9.7	10.2	10.2	11.4	12.1	11.9	11.6
Germany	9.3	6.8	10.2	8.7	7.5	7.8	7.1	6.0	5.5	5.3	5.2	5.2
France	9.6	9.7	9.2	8.4	7.8	9.5	9.7	9.6	10.2	10.8	11.0	10.7
Italy	9.7	9.2	6.8	6.1	6.8	7.8	8.4	8.4	10.7	12.2	12.4	11.9
Spain	14.4	19.0	8.5	8.3	11.3	18.0	20.1	21.7	25.0	26.4	25.5	24.9
Netherlands	4.3	5.0	4.4	3.6	3.1	3.7	4.5	4.4	5.3	6.9	7.3	7.1
Belgium	8.3	8.0	8.2	7.5	7.1	7.9	8.3	7.3	7.7	8.4	9.1	8.9
Austria	4.3	4.5	4.7	4.4	3.8	4.8	4.4	4.2	4.4	4.9	5.0	4.9
Greece	10.5	16.7	8.9	8.3	7.7	9.5	12.5	17.7	24.2	27.3	26.3	24.4
Portugal	5.7	11.9	7.7	8.0	7.6	9.5	10.8	12.7	15.7	16.3	15.7	15.0
Finland	10.3	7.7	7.7	6.9	6.4	8.2	8.4	7.8	7.7	8.1	8.1	7.9
Ireland	6.1	10.5	4.5	4.7	6.4	12.0	13.9	14.6	14.7	13.0	11.2	10.5
Slovak Republic	16.3	13.0	13.5	11.2	9.6	12.1	14.5	13.7	14.0	14.2	13.9	13.6
Slovenia	6.7	7.6	6.0	4.9	4.4	5.9	7.3	8.2	8.9	10.1	10.4	10.0
Luxembourg	3.1	5.6	4.2	4.2	4.2	5.4	5.8	5.6	6.1	6.8	7.1	6.9
Latvia	13.4	12.0	6.8	6.1	7.5	16.9	18.7	16.2	15.0	11.9	10.7	10.1
Estonia	10.9	9.4	5.9	4.6	5.5	13.5	16.7	12.3	10.0	8.6	8.5	8.4
Cyprus	4.0	9.7	4.5	3.9	3.7	5.4	6.3	7.9	11.9	16.0	19.2	18.4
Malta	6.9	6.5	6.9	6.5	6.1	6.9	6.9	6.5	6.4	6.5	6.3	6.2
Japan	4.5	4.3	4.1	3.8	4.0	5.1	5.0	4.6	4.3	4.0	3.9	3.9
United Kingdom	5.8	6.9	5.5	5.4	5.7	7.7	7.9	8.1	8.0	7.6	6.9	6.6
Canada	7.8	7.1	6.3	6.1	6.2	8.3	8.0	7.4	7.3	7.1	7.0	6.9
Korea	4.1	3.3	3.5	3.3	3.2	3.7	3.7	3.4	3.2	3.1	3.1	3.1
Australia	6.7	5.3	4.8	4.4	4.2	5.6	5.2	5.1	5.2	5.7	6.2	6.2
Taiwan Province of China	3.7	4.4	3.9	3.9	4.1	5.9	5.2	4.4	4.2	4.2	4.2	4.1
Sweden	7.3	7.6	7.0	6.1	6.2	8.3	8.6	7.8	8.0	8.0	8.0	7.7
Hong Kong SAR	5.4	3.8	4.8	4.0	3.5	5.2	4.3	3.4	3.3	3.1	3.1	3.1
Switzerland	3.4	3.1	3.3	2.8	2.6	3.7	3.5	2.8	2.9	3.2	3.2	3.0
Singapore	2.8	2.2	2.7	2.1	2.2	3.0	2.2	2.0	2.0	1.9	2.0	2.1
Czech Republic	7.2	6.4	7.1	5.3	4.4	6.7	7.3	6.7	7.0	7.0	6.7	6.3
Norway	4.0	3.2	3.4	2.5	2.6	3.2	3.6	3.3	3.2	3.5	3.5	3.5
Israel	11.3	7.8	10.5	9.2	7.7	9.4	8.3	7.1	6.9	6.4	6.7	6.5
Denmark	5.1	6.0	3.9	3.8	3.5	6.0	7.5	7.6	7.5	7.0	6.8	6.7
New Zealand	5.7	5.4	3.8	3.7	4.1	6.2	6.5	6.5	6.9	6.1	5.2	4.7
Iceland	2.7	4.5	1.3	1.0	1.6	8.0	8.1	7.4	5.8	4.4	3.7	3.7
San Marino	...	5.5	3.3	3.0	3.1	4.5	4.9	5.5	6.9	8.0	8.2	7.8
<i>Memorandum</i>												
Major Advanced Economies	6.3	6.9	5.8	5.5	5.9	8.1	8.2	7.7	7.4	7.1	6.7	6.5
Growth in Employment												
Advanced Economies	1.0	0.5	1.7	1.5	0.5	-2.2	-0.1	0.6	0.6	0.5	0.8	0.7
United States	1.3	0.4	1.9	1.1	-0.5	-3.8	-0.6	0.6	1.8	1.0	1.3	1.1
Euro Area ³	1.2	0.2	1.6	1.8	0.8	-1.8	-0.5	0.3	-0.7	-0.9	0.3	0.5
Germany	0.2	1.3	2.6	2.0	1.5	-0.2	0.7	2.6	0.9	1.5	0.6	0.6
France	0.9	0.3	0.4	1.9	1.3	-0.9	0.3	0.2	0.0	-0.1	0.1	-0.4
Italy	1.1	0.0	1.9	1.0	0.8	-1.6	-0.6	0.4	-0.3	-2.4	0.1	1.1
Spain	4.0	-1.1	4.1	3.1	-0.5	-6.8	-2.3	-1.9	-4.5	-3.1	0.3	0.4
Japan	-0.2	-0.1	0.5	0.6	-0.3	-1.5	-0.3	-0.1	-0.3	0.7	0.4	-0.5
United Kingdom	1.1	0.7	0.9	0.7	0.7	-1.6	0.2	0.5	1.2	1.3	1.6	1.1
Canada	2.0	1.2	1.8	2.4	1.7	-1.6	1.4	1.5	1.2	1.3	1.1	1.1
Other Advanced Economies ⁴	1.2	1.3	1.9	2.1	1.7	-0.5	1.1	1.6	1.5	1.3	0.7	1.3
<i>Memorandum</i>												
Major Advanced Economies	0.8	0.4	1.5	1.2	0.2	-2.3	-0.1	0.7	1.0	0.7	0.9	0.6

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

	Averages ¹										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Growth in Real GDP per Capita												
Advanced Economies	2.1	0.8	2.3	2.0	-0.6	-4.1	2.5	1.2	0.9	0.8	1.7	1.8
United States	2.3	0.8	1.7	0.8	-1.2	-3.6	1.7	1.1	2.1	1.2	2.0	2.2
Euro Area ³	1.7	0.4	2.7	2.4	-0.2	-4.7	1.6	1.3	-0.9	-0.7	0.9	1.2
Germany	1.1	1.7	4.0	3.5	1.1	-4.9	3.9	5.2	0.7	0.2	1.6	1.4
France	1.6	0.3	1.7	1.6	-0.6	-3.7	1.2	1.5	-0.5	-0.2	0.6	1.1
Italy	1.3	-0.7	1.9	1.4	-1.9	-6.1	1.4	0.2	-2.4	-2.3	0.2	0.7
Spain	2.6	-0.3	2.4	1.5	-0.7	-4.6	-0.6	-0.3	-1.7	-0.9	1.1	1.2
Japan	0.8	0.8	1.6	2.1	-1.1	-5.5	4.7	-0.3	1.7	1.8	1.6	1.2
United Kingdom	3.0	0.3	2.2	2.7	-1.4	-5.8	0.9	-0.5	-0.4	1.1	2.2	1.8
Canada	2.3	0.7	1.6	1.0	0.1	-3.8	2.2	1.5	0.5	0.8	1.2	1.3
Other Advanced Economies ⁴	3.1	2.1	3.9	4.0	0.5	-2.1	5.0	2.4	1.0	1.5	2.3	2.5
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.7	2.0	1.5	-0.9	-4.3	2.3	1.2	1.2	0.9	1.7	1.7

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

²National definitions of unemployment may vary.

³Excludes Latvia.

⁴In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries but including Latvia.

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

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
Emerging Market and Developing Economies	5.2	8.2	8.7	5.9	3.1	7.5	6.3	5.0	4.7	4.9	5.3	5.3
Regional Groups												
Commonwealth of Independent States ¹	4.2	8.8	8.9	5.3	-6.4	4.9	4.8	3.4	2.1	2.3	3.1	3.2
Russia	3.8	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	1.3	2.3	2.5
Excluding Russia	5.0	10.6	9.9	5.6	-3.1	6.0	6.1	3.3	3.9	5.3	5.7	5.0
Emerging and Developing Asia	7.1	10.3	11.5	7.3	7.7	9.7	7.9	6.7	6.5	6.7	6.8	6.5
China	9.2	12.7	14.2	9.6	9.2	10.4	9.3	7.7	7.7	7.5	7.3	6.5
India	6.4	9.3	9.8	3.9	8.5	10.3	6.6	4.7	4.4	5.4	6.4	6.8
Excluding China and India	3.9	5.9	6.4	4.9	2.3	6.9	5.0	6.2	5.4	5.3	5.7	5.8
Emerging and Developing Europe	4.0	6.4	5.3	3.3	-3.4	4.7	5.4	1.4	2.8	2.4	2.9	3.4
Latin America and the Caribbean	2.9	5.6	5.8	4.3	-1.3	6.0	4.6	3.1	2.7	2.5	3.0	3.6
Brazil	2.4	4.0	6.1	5.2	-0.3	7.5	2.7	1.0	2.3	1.8	2.7	3.5
Mexico	3.4	5.0	3.1	1.4	-4.7	5.1	4.0	3.9	1.1	3.0	3.5	3.8
Middle East, North Africa, Afghanistan, and Pakistan	4.9	6.7	6.0	5.1	2.8	5.2	3.9	4.2	2.4	3.2	4.4	4.5
Middle East and North Africa	4.9	6.8	6.0	5.1	3.0	5.5	3.9	4.1	2.2	3.2	4.5	4.4
Sub-Saharan Africa	4.7	6.3	7.1	5.7	2.6	5.6	5.5	4.9	4.9	5.4	5.5	5.4
Excluding Nigeria and South Africa	4.7	6.9	8.1	6.8	3.3	6.1	5.9	5.5	5.8	6.2	6.3	5.8
Analytical groups												
By Source of Export Earnings												
Fuel	4.6	7.9	7.5	5.3	-1.2	5.1	4.8	4.4	2.4	3.0	3.9	3.9
Nonfuel	5.3	8.3	9.0	6.0	4.1	8.1	6.6	5.2	5.2	5.3	5.6	5.6
Of Which, Primary Products	4.0	5.8	6.0	4.3	1.0	5.2	4.8	4.2	4.1	4.0	4.5	4.5
By External Financing Source												
Net Debtor	4.1	6.5	6.6	4.3	1.6	6.8	5.1	3.7	3.6	3.8	4.5	5.0
Of Which, Official Financing	4.7	5.9	5.0	4.9	1.9	4.1	5.0	4.1	4.6	4.4	4.7	5.2
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2008–12	4.2	6.9	6.7	6.1	1.9	5.7	5.0	3.0	3.8	2.7	3.4	4.1
Other Groups												
Heavily Indebted Poor Countries	5.1	5.9	6.2	6.0	4.5	5.9	5.5	5.7	5.7	6.0	6.1	5.7
Memorandum												
Real GDP per Capita												
Emerging Market and Developing Economies	3.9	6.9	7.4	4.5	2.0	6.4	5.2	4.0	3.6	3.8	4.3	4.3
Commonwealth of Independent States ¹	4.5	9.1	9.1	5.2	-6.6	4.7	4.6	3.1	1.9	2.1	3.0	3.0
Emerging and Developing Asia	5.9	9.4	10.5	6.4	6.8	8.8	7.0	5.9	5.7	5.8	5.9	5.6
Emerging and Developing Europe	3.5	6.0	5.1	2.9	-3.8	4.2	4.8	1.0	2.0	2.0	2.5	3.1
Latin America and the Caribbean	1.4	4.3	4.3	2.9	-2.5	4.7	3.4	1.9	1.6	1.4	1.9	2.6
Middle East, North Africa, Afghanistan, and Pakistan	2.6	2.9	2.1	0.7	0.4	3.4	1.9	1.7	0.0	0.9	2.1	2.5
Middle East and North Africa	2.6	2.8	1.9	0.6	0.5	3.8	1.9	1.6	-0.2	0.8	2.2	2.4
Sub-Saharan Africa	2.3	4.0	4.8	3.4	0.4	3.3	3.2	2.5	2.5	3.0	3.1	3.0

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Hourly Earnings¹												
Advanced Economies	3.5	2.4	2.8	3.4	3.2	2.3	2.0	2.3	2.1	1.6	2.0	2.8
United States	4.2	2.4	2.4	4.0	2.7	3.4	2.4	1.3	1.9	0.9	1.6	3.3
Euro Area ²	3.0	2.1	2.8	3.3	3.6	2.8	1.0	2.0	1.9	1.4	1.1	1.2
Germany	2.5	2.4	2.6	2.6	2.7	3.3	-0.7	2.9	4.1	3.0	2.0	2.0
France	2.7	1.7	3.5	3.8	3.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Italy	2.8	2.6	3.1	3.0	5.0	1.9	3.6	3.3	1.9	2.5	0.7	0.9
Spain	4.0	2.5	4.0	3.8	4.8	5.1	1.4	3.0	1.8	0.6	0.4	0.4
Japan	0.7	0.6	0.4	0.0	1.4	-1.4	-0.9	2.1	-0.1	0.1	2.5	2.4
United Kingdom	4.1	2.6	3.9	4.0	3.0	1.2	4.0	1.5	1.8	3.2	1.4	1.9
Canada	3.2	3.3	5.1	2.8	3.0	2.9	-0.5	4.6	3.3	2.5	4.4	5.2
Other Advanced Economies ³	5.4	4.2	4.8	5.3	5.0	1.3	4.8	4.9	3.9	3.6	4.0	4.2
<i>Memorandum</i>												
Major Advanced Economies	3.3	2.2	2.5	3.1	2.7	2.3	1.5	1.9	1.8	1.4	1.8	2.7
Productivity^{1,4}												
Advanced Economies	3.6	1.5	2.4	3.3	-0.8	-3.4	7.5	1.3	1.0	1.1	1.2	1.3
United States	4.6	1.6	0.9	3.9	-0.7	0.1	6.3	1.0	1.8	1.8	0.6	0.8
Euro Area ²	2.8	1.0	3.3	3.2	-1.4	-5.6	7.3	2.2	0.4	0.4	0.2	0.6
Germany	3.4	1.4	6.4	5.7	-2.8	-10.4	11.7	3.4	1.4	0.2	-0.3	0.7
France	3.9	0.6	3.0	2.7	-0.8	-6.5	2.7	2.4	0.0	0.9	0.8	0.9
Italy	0.3	0.3	2.4	0.4	-1.9	-6.3	6.8	1.0	-0.8	0.4	0.5	0.6
Spain	3.0	3.2	1.6	-0.1	-1.1	5.0	12.0	5.8	5.4	3.6	-0.1	0.6
Japan	2.7	0.0	2.8	2.2	-4.0	-15.4	12.0	-1.8	1.2	-1.1	3.8	1.9
United Kingdom	2.0	-0.8	-0.5	3.8	-2.0	-6.3	4.6	-3.0	-4.1	-0.8	-0.6	1.3
Canada	2.0	1.7	2.6	0.5	2.0	-2.8	3.4	2.6	1.2	-0.2	3.5	3.8
Other Advanced Economies ³	4.1	3.4	6.2	3.8	2.3	0.5	9.0	3.7	1.2	2.3	2.6	2.8
<i>Memorandum</i>												
Major Advanced Economies	3.6	1.1	1.9	3.4	-1.4	-4.6	7.2	0.7	0.9	0.8	1.0	1.1
Unit Labor Costs												
Advanced Economies	0.0	1.0	0.4	0.1	4.1	6.3	-5.0	1.0	1.1	0.5	0.8	1.4
United States	-0.3	0.7	1.6	0.1	3.4	3.3	-3.7	0.4	0.1	-0.9	1.0	2.4
Euro Area ²	0.2	1.1	-0.5	0.1	5.1	8.9	-5.9	-0.2	1.5	1.0	0.9	0.6
Germany	-0.9	1.0	-3.6	-2.9	5.7	15.3	-11.1	-0.6	2.6	2.8	2.3	1.3
France	-1.2	1.1	0.5	1.1	3.8	8.1	-1.6	-1.4	1.0	0.1	0.2	0.1
Italy	2.4	2.3	0.7	2.6	7.0	8.8	-3.1	2.3	2.7	2.1	0.2	0.3
Spain	0.9	-0.7	2.4	3.9	6.0	0.1	-9.5	-2.7	-3.4	-2.9	0.5	-0.2
Japan	-1.9	0.7	-2.4	-2.2	5.7	16.7	-11.6	3.9	-1.3	1.2	-1.3	0.5
United Kingdom ⁵	2.1	3.4	4.4	0.2	5.1	8.1	-0.5	4.6	6.2	4.1	2.1	0.6
Canada	1.2	1.6	2.4	2.3	0.9	5.9	-3.8	2.0	2.0	2.7	0.9	1.4
Other Advanced Economies ³	1.3	0.8	-1.1	1.4	2.8	0.9	-3.4	1.3	2.7	1.3	1.4	1.3
<i>Memorandum</i>												
Major Advanced Economies	-0.2	1.1	0.6	-0.2	4.3	7.5	-5.2	1.2	0.9	0.5	0.8	1.6

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

²Excludes Latvia.

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

⁴Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.

⁵Data refer to unit wage cost.

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

	Average										Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019	
Emerging Market and Developing Economies	10.0	5.8	6.5	9.2	5.4	5.9	7.3	6.0	5.8	5.5	5.2	4.6	
Regional Groups													
Commonwealth of Independent States ¹	24.8	9.5	9.7	15.6	11.2	7.2	10.1	6.5	6.4	6.6	6.1	5.8	
Russia	25.5	9.7	9.0	14.1	11.7	6.9	8.4	5.1	6.8	5.8	5.3	5.0	
Excluding Russia	22.9	8.9	11.6	19.4	10.2	7.9	14.1	9.9	5.6	9.3	8.6	8.0	
Emerging and Developing Asia	4.1	4.3	5.3	7.4	3.2	5.3	6.5	4.6	4.5	4.5	4.3	3.9	
China	1.6	1.5	4.8	5.9	-0.7	3.3	5.4	2.6	2.6	3.0	3.0	3.0	
India	5.7	7.3	6.1	8.9	13.0	10.5	9.6	10.2	9.5	8.0	7.5	6.1	
Excluding China and India	7.5	8.2	5.9	9.7	3.3	4.9	6.3	4.2	4.8	5.1	4.8	4.1	
Emerging and Developing Europe	27.0	5.9	6.0	7.9	4.7	5.4	5.4	5.8	4.1	4.0	4.1	4.0	
Latin America and the Caribbean ²	10.1	5.3	5.4	7.9	5.9	6.0	6.6	5.9	6.8	...	...	...
Brazil	8.1	4.2	3.6	5.7	4.9	5.0	6.6	5.4	6.2	5.9	5.5	4.7	
Mexico	11.8	3.6	4.0	5.1	5.3	4.2	3.4	4.1	3.8	4.0	3.5	3.0	
Middle East, North Africa, Afghanistan, and Pakistan	6.0	8.2	10.2	12.2	7.4	6.9	9.8	10.6	10.1	8.5	8.3	7.4	
Middle East and North Africa	5.9	8.2	10.6	12.3	6.3	6.5	9.3	10.5	10.5	8.4	8.3	7.6	
Sub-Saharan Africa	14.2	7.2	6.2	13.0	9.7	7.5	9.4	9.0	6.3	6.1	5.9	5.5	
Excluding Nigeria and South Africa	20.2	8.4	6.0	14.4	10.1	7.0	11.3	9.4	5.8	5.7	5.6	5.0	
Analytical Groups													
By Source of Export Earnings													
Fuel	17.0	9.4	10.4	14.3	9.0	7.8	9.8	9.0	10.2	9.0	8.1	7.2	
Nonfuel	8.4	4.9	5.5	8.0	4.5	5.5	6.7	5.3	4.8	4.7	4.6	4.1	
Of Which, Primary Products	10.4	6.2	6.2	12.1	7.0	5.4	7.0	7.2	6.8	6.5	5.9	5.1	
By External Financing Source													
Net Debtor Economies	10.9	6.4	6.0	9.1	7.4	6.7	7.6	7.1	6.3	5.9	5.7	5.0	
Of Which, Official Financing	8.9	7.2	8.1	12.5	9.1	7.5	11.3	10.2	7.5	6.8	6.9	5.3	
Net Debtor Economies by Debt-Servicing Experience													
Economies with Arrears and/or Rescheduling during 2008–12 ²	8.8	7.5	7.6	11.2	10.9	9.2	12.6	12.0	8.8	...	...	...
Other Groups													
Heavily Indebted Poor Countries	12.9	7.9	7.7	14.8	8.8	6.7	11.8	10.9	8.1	6.7	6.2	5.1	
Memorandum													
Median													
Emerging Market and Developing Economies	5.2	6.1	6.1	10.3	4.2	4.2	5.7	4.6	3.9	3.9	4.0	4.0	
Commonwealth of Independent States ¹	15.0	8.8	10.5	14.7	6.7	7.2	8.4	4.8	5.8	5.7	5.9	5.4	
Emerging and Developing Asia	4.6	4.8	4.8	8.9	4.5	3.9	5.4	4.3	3.8	3.9	4.4	4.4	
Emerging and Developing Europe	9.4	3.8	4.4	8.4	3.4	3.0	4.0	3.3	1.9	1.5	2.3	2.5	
Latin America and the Caribbean ²	5.3	4.9	5.8	8.5	2.9	3.8	5.5	4.1	3.1	...	...	...
Middle East, North Africa, Afghanistan, and Pakistan	3.1	5.9	6.1	11.2	2.8	4.2	5.1	5.6	3.3	3.6	4.0	3.9	
Middle East and North Africa	2.8	4.9	5.7	11.2	2.8	4.2	4.9	4.9	3.3	3.4	3.5	3.5	
Sub-Saharan Africa	5.8	6.9	6.4	10.7	7.3	4.3	5.9	6.3	5.2	5.2	4.8	5.0	

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.²See note 6 to Table A7.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Advanced Economies										
Central Government Net Lending/										
Borrowing¹	-1.5	-1.2	-3.2	-7.5	-6.7	-5.6	-4.9	-3.9	-3.4	-2.9
United States	-2.2	-2.5	-5.6	-11.8	-10.1	-9.0	-7.5	-5.5	-4.9	-4.2
Euro Area ²	-1.5	-1.1	-2.2	-5.1	-5.2	-3.3	-3.3	-2.6	-2.2	-1.8
Japan	-4.0	-2.0	-5.1	-8.0	-7.7	-8.9	-8.0	-7.6	-6.5	-5.7
Other Advanced Economies ³	0.8	1.2	0.0	-3.4	-2.7	-1.7	-1.1	-1.3	-1.2	-0.8
General Government Net Lending/										
Borrowing¹	-1.9	-1.6	-3.9	-9.5	-8.3	-6.8	-6.2	-4.9	-4.2	-3.6
United States ⁴	-3.4	-4.0	-7.8	-14.7	-12.5	-11.0	-9.7	-7.3	-6.4	-5.6
Euro Area ²	-1.3	-0.7	-2.1	-6.4	-6.2	-4.2	-3.7	-3.0	-2.6	-2.0
Japan	-3.7	-2.1	-4.1	-10.4	-9.3	-9.8	-8.7	-8.4	-7.2	-6.4
Other Advanced Economies ³	0.9	1.2	-0.4	-4.5	-3.6	-2.4	-2.4	-1.9	-1.6	-1.1
General Government Structural Balance⁵	-2.6	-2.5	-4.0	-6.5	-6.9	-5.9	-5.0	-3.7	-3.4	-3.0
Long-Term Interest Rate⁶										
United States	4.0	4.2	3.7	3.3	3.1	3.1	2.4	2.3	2.8	3.2
Euro Area ²	4.8	4.6	3.7	3.3	3.2	2.8	1.8	2.4	3.0	3.7
Japan	3.9	4.3	4.4	3.9	3.5	4.3	3.7	2.9	2.9	3.0
Japan	1.7	1.7	1.5	1.4	1.2	1.1	0.9	0.7	0.8	1.2
Emerging Market and Developing Economies										
Central Government Net Lending/										
Borrowing¹										
Weighted Average	1.9	1.9	1.6	-2.5	-1.3	-0.2	0.7	0.6	0.7	0.7
Median	-1.0	-1.1	-0.9	-3.7	-3.2	-2.6	-2.6	-2.8	-2.9	-2.9
General Government Net Lending/										
Borrowing¹										
Weighted Average	1.4	1.2	0.7	-4.2	-2.6	-1.2	-1.6	-2.2	-2.3	-2.1
Median	-0.5	-1.0	-1.0	-3.7	-3.1	-2.4	-2.3	-2.7	-2.8	-2.6
Growth of Broad Money										
Weighted Average	21.4	20.8	18.1	15.7	16.4	16.7	14.2	12.7	11.7	11.9
Median	19.0	19.3	15.9	12.5	13.7	13.5	11.4	11.1	10.2	10.1

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

¹Percent of GDP.

²Excludes Latvia.

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

⁴Data have been revised significantly as a result of the Bureau of Economic Analysis's recent comprehensive revision of the National Income and Product Accounts (NIPA).

⁵Percent of potential GDP.

⁶Annual 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 Schemes¹*(Percent of GDP)*

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
General Government Net Lending/ Borrowing										
Advanced Economies	-1.9	-1.6	-3.9	-9.5	-8.3	-6.8	-6.2	-4.9	-4.3	-3.6
United States ²	-3.4	-4.0	-7.8	-14.7	-12.5	-11.0	-9.7	-7.3	-6.5	-5.7
Euro Area ³	-1.3	-0.7	-2.1	-6.4	-6.2	-4.2	-3.7	-3.0	-2.6	-2.0
Germany	-1.7	0.2	-0.1	-3.1	-4.2	-0.8	0.1	0.0	0.0	-0.1
France ⁴	-2.4	-2.8	-3.3	-7.6	-7.1	-5.3	-4.8	-4.2	-3.7	-3.0
Italy	-3.4	-1.6	-2.7	-5.4	-4.4	-3.7	-2.9	-3.0	-2.7	-1.8
Spain	2.4	2.0	-4.5	-11.1	-9.6	-9.6	-10.6	-7.2	-5.9	-4.9
Netherlands	0.5	0.2	0.5	-5.6	-5.1	-4.3	-4.0	-3.1	-3.0	-2.0
Belgium	0.3	-0.1	-1.1	-5.6	-3.9	-3.9	-4.1	-2.8	-2.4	-2.1
Austria ⁵	-1.7	-1.0	-1.0	-4.1	-4.5	-2.5	-2.5	-1.8	-3.0	-1.5
Greece	-6.0	-6.8	-9.9	-15.6	-10.8	-9.6	-6.3	-2.6	-2.7	-1.9
Portugal	-3.8	-3.2	-3.7	-10.2	-9.9	-4.3	-6.5	-4.9	-4.0	-2.5
Finland	4.1	5.3	4.3	-2.7	-2.8	-1.0	-2.2	-2.6	-2.6	-1.9
Ireland ⁶	2.9	0.1	-7.3	-13.8	-30.5	-13.1	-8.2	-7.4	-5.1	-3.0
Slovak Republic	-2.6	-1.6	-2.0	-8.0	-7.7	-5.1	-4.5	-3.0	-3.8	-3.8
Slovenia ⁷	-0.8	0.3	-0.3	-5.5	-5.4	-5.6	-3.2	-14.2	-5.5	-4.1
Luxembourg	1.4	3.7	3.2	-0.7	-0.8	0.0	-0.6	0.0	0.1	-2.4
Latvia	-0.5	0.6	-7.5	-7.8	-7.3	-3.2	0.1	-1.3	-1.1	1.3
Estonia	2.5	2.4	-2.9	-2.0	0.2	1.2	-0.2	-0.4	-0.4	0.2
Cyprus	-1.2	3.5	0.9	-6.1	-5.3	-6.3	-6.4	-4.7	-5.2	-5.2
Malta	-2.7	-2.3	-4.6	-3.7	-3.5	-2.7	-3.3	-2.9	-3.1	-3.3
Japan	-3.7	-2.1	-4.1	-10.4	-9.3	-9.8	-8.7	-8.4	-7.2	-6.4
United Kingdom	-2.8	-2.9	-5.0	-11.3	-10.0	-7.8	-8.0	-5.8	-5.3	-4.1
Canada	1.8	1.5	-0.3	-4.5	-4.9	-3.7	-3.4	-3.0	-2.5	-2.0
Korea ⁸	1.1	2.3	1.6	0.0	1.7	1.8	1.8	1.0	1.2	1.2
Australia	1.8	1.5	-1.1	-4.6	-5.1	-4.4	-3.7	-3.7	-3.4	-1.9
Taiwan Province of China	-2.0	-2.1	-2.6	-6.2	-5.0	-4.0	-4.2	-3.2	-3.0	-2.7
Sweden	2.2	3.5	2.2	-1.0	0.0	0.0	-0.7	-1.0	-1.3	-0.5
Hong Kong SAR	3.9	7.7	0.1	1.5	4.2	3.9	3.2	0.8	2.6	0.5
Switzerland	0.9	1.3	1.8	0.5	0.1	0.3	0.0	0.0	-0.2	0.4
Singapore	7.1	11.9	6.5	-0.5	7.3	9.3	8.7	6.9	6.0	5.4
Czech Republic	-2.4	-0.7	-2.2	-5.8	-4.8	-3.3	-4.4	-2.9	-2.8	-2.5
Norway	18.3	17.3	18.8	10.5	11.1	13.6	13.9	11.1	11.2	9.9
Israel	-2.6	-1.5	-3.7	-6.3	-4.6	-4.2	-3.9	-3.2	-2.9	-2.5
Denmark	5.0	4.8	3.3	-2.8	-2.7	-2.0	-3.9	-0.4	-1.4	-2.7
New Zealand	4.3	3.4	1.5	-1.5	-5.1	-4.9	-1.6	-0.6	0.3	1.1
Iceland	6.3	5.4	-13.5	-10.9	-10.3	-6.2	-3.8	-1.9	-0.2	0.0
San Marino	1.3	1.6	0.0	-2.2	-2.0	-3.6	-2.0	-2.3	-1.3	-2.2
<i>Memorandum</i>										
Major Advanced Economies	-2.9	-2.7	-5.1	-10.8	-9.6	-8.2	-7.3	-5.8	-5.1	-4.4
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-2.7	-3.2	-6.6	-12.1	-9.7	-7.8	-6.5	-4.8	-4.1	-3.3
Japan	1.9	3.5	1.8	-2.7	-1.5	-1.8	-0.9	-0.5	0.2	0.9
Germany	0.9	2.7	2.4	0.4	-0.9	1.8	0.4	0.3	0.4	0.2
France	2.8	2.5	2.1	-0.9	-0.1	1.5	1.7	2.3	2.9	3.7
Italy ⁹	3.6	5.0	3.9	2.7	4.0	4.7	6.1	6.7	7.4	8.3
Canada	...	...	...	...	...	...	...	...	...	...

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Central Government Net Lending/Borrowing										
Advanced Economies	-1.5	-1.2	-3.2	-7.5	-6.7	-5.6	-4.9	-3.9	-3.4	-2.9
United States ¹⁰	-2.2	-2.5	-5.6	-11.8	-10.1	-9.0	-7.5	-5.5	-4.9	-4.2
Euro Area ³	-1.5	-1.1	-2.2	-5.1	-5.2	-3.3	-3.3	-2.6	-2.2	-1.8
Germany ¹¹	-1.5	-0.8	-0.7	-1.6	-3.3	-1.0	-0.5	-0.2	0.0	0.0
France	-2.7	-2.1	-3.3	-6.2	-6.3	-4.4	-3.9	-3.3	-3.3	-2.7
Italy	-2.8	-2.0	-2.6	-4.7	-4.4	-3.7	-2.9	-3.0	-2.7	-1.8
Spain	1.0	1.2	-3.0	-9.3	-4.9	-3.5	-8.0	-5.9	-4.9	-4.1
Japan ¹²	-4.0	-2.0	-5.1	-8.0	-7.7	-8.9	-8.0	-7.6	-6.5	-5.7
United Kingdom	-2.8	-2.8	-4.7	-10.8	-9.9	-7.7	-5.8	-6.5	-6.0	-4.6
Canada	0.9	0.9	-0.1	-1.9	-2.4	-1.7	-1.0	-0.7	-0.4	-0.1
Other Advanced Economies ¹³	2.9	3.6	2.5	-0.5	0.1	0.7	0.8	0.5	0.6	0.6
<i>Memorandum</i>										
Major Advanced Economies	-2.4	-2.0	-4.2	-8.7	-7.9	-7.0	-5.9	-4.8	-4.2	-3.5

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

¹On a national income accounts basis except as indicated in footnotes. See Box A1 for a summary of the policy assumptions underlying the projections.

²Data have been revised significantly as a result of the Bureau of Economic Analysis's recent comprehensive revision of the National Income and Product Accounts (NIPA).

³Excludes Latvia.

⁴Adjusted for valuation changes of the foreign exchange stabilization fund.

⁵Based on ESA95 methodology, according to which swap income is not included.

⁶The general government balances between 2009 and 2014 reflect the impact of banking support. The fiscal balance estimates excluding these measures are -11.3 percent of GDP for 2009, -10.6 percent of GDP for 2010, -8.9 percent of GDP for 2011, -7.6 percent of GDP for 2012, -7.5 percent of GDP for 2013 (including exchequer outlays for guarantees paid out under the ELG scheme in the context of the liquidation of IBRC), and -4.9 percent of GDP for 2014.

⁷Data 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.

⁸Data cover the consolidated central government, including social security funds but excluding privatization.

⁹Data exclude total social contributions and payments, not only social security.

¹⁰Data are on a budget basis.

¹¹Data are on an administrative basis and exclude social security transactions.

¹²Data are on a national income basis and exclude social security transactions.

¹³In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries but including Latvia.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Advanced Economies	-2.6	-2.5	-4.0	-6.5	-6.9	-5.9	-5.0	-3.7	-3.4	-3.0
United States ²	-3.3	-3.6	-5.7	-8.8	-10.0	-8.7	-7.7	-5.4	-5.0	-4.6
Euro Area ^{3,4}	-2.4	-2.4	-3.4	-4.8	-4.8	-3.8	-2.3	-1.3	-1.2	-1.0
Germany ³	-2.3	-1.1	-1.0	-1.1	-2.6	-1.1	-0.1	0.3	0.2	-0.1
France ³	-3.4	-4.2	-4.1	-5.7	-5.7	-4.6	-3.5	-2.4	-1.9	-1.5
Italy ⁵	-4.4	-3.7	-4.0	-4.2	-3.8	-3.8	-1.6	-0.3	-0.8	-0.3
Spain ³	1.3	0.6	-5.6	-10.0	-8.4	-8.0	-5.7	-4.9	-4.4	-3.7
Netherlands ³	-0.1	-1.4	-1.0	-4.8	-4.4	-3.7	-2.3	-0.2	0.0	0.5
Belgium ³	-1.3	-1.3	-2.2	-4.2	-3.6	-3.7	-3.3	-2.5	-2.0	-1.4
Austria ³	-2.5	-2.7	-2.6	-3.1	-3.1	-2.3	-1.5	-1.5	-1.5	-1.3
Greece	-8.7	-10.8	-14.3	-19.1	-12.3	-8.3	-2.3	2.1	1.5	1.1
Portugal ³	-3.8	-4.2	-5.4	-9.2	-9.0	-6.6	-4.1	-3.1	-2.7	-1.7
Finland	2.3	2.1	1.8	0.4	-1.3	-1.0	-1.5	-0.8	-0.6	-0.4
Ireland ³	-4.2	-8.7	-11.9	-9.9	-8.3	-7.0	-6.1	-5.0	-4.0	-2.3
Slovak Republic	-2.2	-3.2	-2.8	-6.3	-7.2	-4.3	-3.9	-2.4	-2.7	-2.8
Slovenia	-2.0	-2.5	-3.4	-4.4	-4.7	-3.9	-2.1	-1.9	-2.4	-2.7
Luxembourg	1.1	1.9	2.1	0.9	-0.4	-0.1	-0.1	0.4	0.3	-2.1
Latvia	...	-1.0	-4.5	-2.3	-2.4	-1.5	0.8	-1.1	-0.9	1.3
Estonia	...	...	...	...	...	...	...	...	...	...
Cyprus ⁶	-2.6	-1.4	-1.9	-5.1	-4.5	-4.0	-4.7	...	...	...
Malta	-2.7	-3.4	-6.2	-3.6	-4.8	-3.6	-4.1	-3.2	-3.2	-3.4
Japan	-3.5	-2.2	-3.5	-7.4	-7.8	-8.3	-7.6	-7.8	-6.9	-6.1
United Kingdom	-4.6	-5.3	-6.7	-10.2	-8.4	-5.9	-5.7	-3.7	-3.8	-3.1
Canada	0.6	0.4	-0.8	-2.3	-3.7	-2.9	-2.5	-2.2	-1.9	-1.6
Other Advanced Economies ⁷	0.7	1.2	-0.2	-2.1	-1.8	-1.4	-1.2	-1.2	-1.0	-0.7
Korea	1.1	2.3	1.8	0.7	1.7	1.8	1.8	1.1	1.3	1.2
Australia	1.7	1.2	-1.3	-4.5	-4.9	-4.4	-3.8	-3.4	-3.0	-1.8
Sweden	1.3	1.6	1.0	-0.1	0.6	-0.1	-0.7	-0.8	-1.2	-0.6
Norway ⁸	-3.5	-3.3	-3.5	-5.5	-5.4	-4.7	-5.2	-5.5	-6.0	-5.9
Denmark	1.4	2.6	2.0	0.1	-1.6	-1.1	-0.9	-0.2	-0.3	-0.4
New Zealand	2.5	2.6	1.3	-0.9	-4.1	-3.7	-0.9	0.1	0.7	1.2
<i>Memorandum</i>										
Major Advanced Economies	-3.3	-3.1	-4.5	-7.0	-7.8	-6.7	-5.8	-4.3	-3.9	-3.6

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

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

²Data have been revised significantly as a result of the Bureau of Economic Analysis's recent comprehensive revision of the National Income and Product Accounts (NIPA).

³Excludes sizable one-time receipts from the sale of assets, including licenses.

⁴Excludes Latvia.

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

⁶Owing to the unusually large macroeconomic uncertainty, historical values and projections for this variable are not available.

⁷In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries but including Latvia.

⁸Excludes oil and income on the Government Pension Fund-Global.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	1.4	1.2	0.7	-4.2	-2.6	-1.2	-1.6	-2.2	-2.3	-2.1
Regional Groups										
Commonwealth of Independent States ¹	6.9	5.5	4.2	-5.1	-2.5	2.0	0.7	-0.9	-0.3	-0.5
Russia	8.3	6.8	4.9	-6.3	-3.4	1.5	0.4	-1.3	-0.7	-0.8
Excluding Russia	2.4	1.4	2.1	-1.4	0.5	3.5	1.7	0.4	1.2	0.6
Emerging and Developing Asia	-1.6	-0.6	-2.3	-4.3	-2.9	-2.4	-3.0	-2.7	-2.8	-2.5
China	-0.7	0.9	-0.7	-3.1	-1.5	-1.3	-2.2	-1.9	-2.0	-1.6
India	-6.2	-4.4	-10.0	-9.8	-8.4	-8.0	-7.4	-7.3	-7.2	-7.0
Excluding China and India	0.0	-1.1	-0.6	-3.5	-2.1	-1.2	-2.1	-2.3	-2.6	-2.4
Emerging and Developing Europe	-2.2	-2.1	-3.1	-6.2	-5.2	-2.3	-2.7	-2.8	-2.9	-2.6
Latin America and the Caribbean	-1.4	-1.2	-1.0	-4.1	-3.3	-2.9	-3.5	-3.8	-3.9	-3.2
Brazil	-3.6	-2.8	-1.6	-3.3	-2.8	-2.6	-2.8	-3.3	-3.3	-2.5
Mexico	-1.0	-1.2	-1.0	-5.1	-4.3	-3.3	-3.7	-3.8	-4.1	-3.6
Middle East, North Africa, Afghanistan, and Pakistan	11.7	9.5	11.3	-1.2	1.3	4.5	5.9	2.7	1.8	0.6
Middle East and North Africa	13.1	10.7	12.7	-0.9	1.8	5.4	6.9	3.5	2.4	1.0
Sub-Saharan Africa	4.6	1.2	0.8	-5.4	-4.0	-1.3	-2.2	-4.2	-3.3	-3.0
Excluding Nigeria and South Africa	5.9	0.9	-0.9	-4.1	-2.1	-0.3	-1.9	-3.8	-3.4	-2.9
Analytical Groups										
By Source of Export Earnings										
Fuel	11.8	9.0	9.5	-3.3	-0.1	4.2	3.9	1.2	1.1	0.5
Nonfuel	-1.6	-1.1	-2.1	-4.4	-3.3	-2.6	-3.1	-3.1	-3.1	-2.8
Of Which, Primary Products	3.4	2.4	1.0	-3.9	-2.1	-1.2	-1.8	-2.7	-3.0	-2.7
By External Financing Source										
Net Debtor Economies	-1.9	-1.9	-2.7	-5.1	-4.2	-3.4	-3.7	-4.0	-4.1	-3.8
Of Which, Official Financing	-3.3	-3.5	-3.4	-4.3	-3.8	-2.2	-4.3	-4.6	-3.8	-3.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12	-2.2	-3.0	-2.6	-4.5	-3.4	-4.2	-5.4	-5.9	-5.6	-5.3
Other Groups										
Heavily Indebted Poor Countries	3.4	-1.3	-0.9	-3.4	-1.9	-1.9	-2.9	-3.7	-3.3	-2.9

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	-0.5	-1.0	-1.0	-3.7	-3.1	-2.4	-2.3	-2.7	-2.8	-2.6
Commonwealth of Independent States ¹	1.5	1.2	1.1	-3.3	-2.7	0.3	0.5	-1.1	-0.9	-2.0
Emerging and Developing Asia	-0.5	-0.8	-0.5	-3.2	-2.4	-2.1	-1.7	-2.1	-2.5	-2.1
Emerging and Developing Europe	-0.7	-1.4	-3.2	-5.4	-4.2	-3.6	-3.3	-2.5	-2.8	-2.9
Latin America and the Caribbean	-1.2	-1.1	-1.2	-3.4	-3.0	-2.9	-3.2	-3.4	-3.4	-3.1
Middle East, North Africa, Afghanistan, and Pakistan	1.2	-0.9	0.6	-4.3	-0.7	-0.7	-2.7	-2.1	-2.0	-2.6
Middle East and North Africa	2.1	0.7	0.7	-4.3	-0.7	-0.7	-2.7	-2.1	-2.0	-2.6
Sub-Saharan Africa	-0.7	-1.0	-1.4	-3.8	-3.9	-2.7	-1.8	-3.7	-3.0	-2.8
General Government Overall Fiscal Balance²										
Emerging Market and Developing Economies										
Brazil	-2.5	-2.8	-2.3	-6.4	-5.5	-3.6	-4.2	-4.0	-4.0	-3.2
Indonesia	0.2	-1.0	0.0	-1.9	-1.2	-0.7	-1.7	-2.2	-2.6	-2.5
Turkey	-1.4	-2.2	-3.0	-6.5	-4.1	-0.9	-2.3	-2.1	-2.9	-2.9
Argentina ³	-1.1	-2.1	-0.9	-3.6	-1.4	-3.5	-4.0	-3.5	-5.3	-4.2
Thailand	0.0	0.0	-0.3	-3.5	-1.1	-0.9	-2.1	-0.5	-1.8	-1.7
Colombia	-1.0	-0.8	-0.3	-2.8	-3.3	-2.0	0.1	-1.0	-0.9	-0.7
Malaysia	-2.7	-2.7	-3.6	-6.7	-4.7	-3.8	-3.6	-4.6	-3.5	-2.5
Nigeria	8.9	1.6	6.3	-9.4	-6.7	0.9	0.0	-4.9	-1.8	-1.7
Philippines	0.1	-0.6	-0.1	-2.7	-2.6	-0.8	-1.2	-0.3	-1.0	-1.0
Venezuela	...	...	...	...	...	...	...	...	...	...
Vietnam	-0.1	-2.4	-1.1	-6.5	-4.5	-1.6	-5.2	-6.1	-7.1	-6.4
Peru	1.9	3.2	2.6	-1.5	-0.1	2.0	2.1	0.5	0.1	0.2
Chile	7.4	7.9	4.1	-4.1	-0.4	1.4	0.7	-0.7	-1.1	-0.9

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

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

²Net 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.

³Calculations 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)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Commonwealth of Independent States¹	6.9	5.5	4.2	-5.1	-2.5	2.0	0.7	-0.9	-0.3	-0.5
Russia	8.3	6.8	4.9	-6.3	-3.4	1.5	0.4	-1.3	-0.7	-0.8
Excluding Russia	2.4	1.4	2.1	-1.4	0.5	3.5	1.7	0.4	1.2	0.6
Armenia	-2.0	-2.3	-1.8	-7.7	-5.0	-2.9	-1.6	-2.5	-2.3	-2.0
Azerbaijan	1.1	2.3	20.0	6.6	14.0	11.6	3.8	0.8	0.2	-3.0
Belarus	1.2	1.5	1.9	-0.4	-0.5	4.2	1.7	-0.9	-2.9	-3.0
Georgia	3.4	0.8	-2.0	-6.5	-4.8	-0.9	-0.8	-1.3	-2.9	-2.5
Kazakhstan	7.7	5.1	1.2	-1.3	1.5	6.0	4.5	5.0	4.3	3.9
Kyrgyz Republic	-2.7	-0.6	1.0	-1.1	-5.8	-4.6	-5.7	-3.8	-4.2	-3.2
Moldova	-0.3	0.3	-0.9	-6.3	-2.5	-2.4	-2.2	-1.8	-2.5	-3.3
Tajikistan	1.7	-5.5	-5.1	-5.2	-3.0	-2.1	0.6	-0.8	-0.9	-0.9
Turkmenistan	5.3	3.9	10.0	7.0	2.0	3.6	6.4	0.2	-0.3	0.5
Ukraine ²	-1.4	-2.0	-3.2	-6.3	-5.8	-2.8	-4.5	-4.5	...	...
Uzbekistan	5.4	5.2	10.2	2.8	4.9	8.8	8.5	1.3	0.8	0.7
Emerging and Developing Asia	-1.6	-0.6	-2.3	-4.3	-2.9	-2.4	-3.0	-2.7	-2.8	-2.5
Bangladesh	-3.0	-2.6	-4.6	-3.7	-3.1	-4.1	-3.4	-4.0	-3.8	-3.6
Bhutan	-1.2	0.6	0.3	-0.5	1.6	-2.1	-1.3	-4.0	-3.0	-1.4
Brunei Darussalam	22.1	3.4	40.0	3.8	8.4	28.1	16.8	16.6	19.6	16.5
Cambodia	-0.2	-0.7	0.3	-4.2	-2.8	-4.1	-3.8	-3.0	-2.8	-1.7
China	-0.7	0.9	-0.7	-3.1	-1.5	-1.3	-2.2	-1.9	-2.0	-1.6
Fiji	-3.6	-2.0	0.6	-4.2	-2.2	-1.4	-1.1	-2.6	-1.9	-1.8
India	-6.2	-4.4	-10.0	-9.8	-8.4	-8.0	-7.4	-7.3	-7.2	-7.0
Indonesia	0.2	-1.0	0.0	-1.8	-1.2	-0.6	-1.7	-2.1	-2.5	-2.4
Kiribati	-15.8	-16.5	-19.6	-12.0	-12.7	-21.2	-6.7	1.3	-23.3	-18.3
Lao P.D.R.	-3.2	-2.4	-2.6	-5.3	-4.7	-3.0	-1.4	-4.7	-3.8	-5.5
Malaysia	-2.7	-2.7	-3.6	-6.7	-4.7	-3.8	-3.6	-4.6	-3.5	-2.5
Maldives	-5.5	-3.8	-11.9	-21.1	-16.3	-8.7	-9.3	-10.7	-12.4	-11.6
Marshall Islands	0.2	0.3	3.5	1.5	3.5	2.2	-0.8	-0.8	-0.1	-2.2
Micronesia	-5.4	-3.5	-1.6	1.9	0.5	-0.6	0.8	2.5	3.8	3.7
Mongolia	7.6	2.6	-4.5	-5.2	0.5	-4.8	-10.8	-10.1	-7.6	-5.4
Myanmar	-3.6	-3.3	-2.4	-4.9	-5.4	-4.6	-3.8	-4.9	-4.5	-5.7
Nepal	0.3	-0.8	-0.4	-2.6	-0.8	-1.0	-0.6	2.0	0.3	0.2
Palau	0.1	-1.9	-1.6	-0.8	-0.9	1.2	0.9	0.9	4.9	0.9
Papua New Guinea	6.5	9.0	2.5	-9.6	3.1	1.7	-3.2	-7.1	-7.0	-5.7
Philippines	0.0	-0.3	0.0	-2.6	-2.4	-0.4	-0.7	-0.1	-0.8	-0.8
Samoa	-0.5	0.6	-1.5	-4.2	-6.5	-6.2	-8.4	-4.6	-3.0	-2.1
Solomon Islands	-1.3	1.7	-0.2	1.8	6.2	9.0	3.9	0.3	0.3	-0.7
Sri Lanka	-7.0	-6.9	-7.0	-9.9	-8.0	-6.9	-6.4	-5.8	-5.3	-4.9
Thailand	2.2	0.2	0.1	-3.2	-0.8	-0.6	-1.8	-0.2	-1.6	-1.5
Timor-Leste	19.9	37.5	44.9	31.3	37.9	42.7	46.9	36.1	36.9	33.1
Tonga	3.3	3.4	6.1	4.4	-3.7	-3.6	-0.6	0.2	0.7	1.7
Tuvalu	-15.6	-12.3	-3.5	1.7	-23.8	-4.2	9.9	15.1	9.0	2.5
Vanuatu	0.5	0.3	0.0	-0.8	-2.5	-2.1	-1.6	-0.2	-1.8	-2.5
Vietnam	0.3	-2.0	-0.5	-6.0	-2.8	-1.1	-4.8	-5.7	-6.7	-6.0
Emerging and Developing Europe	-2.2	-2.1	-3.1	-6.2	-5.2	-2.3	-2.7	-2.8	-2.9	-2.6
Albania	-3.3	-3.3	-5.1	-7.5	-4.2	-3.6	-3.3	-6.2	-6.7	-6.0
Bosnia and Herzegovina	2.2	0.2	-3.6	-5.8	-3.9	-2.6	-3.1	-2.2	-1.6	-1.5
Bulgaria	3.3	3.3	2.9	-0.9	-4.0	-2.0	-0.5	-1.9	-1.9	-1.7
Croatia	-2.6	-2.1	-1.3	-4.2	-5.1	-5.3	-3.9	-5.5	-4.6	-3.4
Hungary	-9.4	-5.1	-3.7	-4.6	-4.4	4.2	-2.0	-2.4	-2.9	-2.9
Kosovo	2.7	7.0	-0.2	-0.9	-2.3	-1.8	-2.6	-2.5	-2.2	-2.2
Lithuania	-0.4	-1.0	-3.3	-9.4	-7.2	-5.5	-3.3	-2.1	-1.9	-1.8
FYR Macedonia	-0.5	0.6	-0.9	-2.7	-2.4	-2.5	-3.9	-4.0	-3.8	-3.2
Montenegro	3.2	6.3	-3.2	-5.4	-4.6	-5.2	-5.9	-2.4	-2.8	-6.3
Poland	-3.6	-1.9	-3.7	-7.4	-7.9	-5.0	-3.9	-4.5	-3.5	-3.0
Romania	-1.4	-3.1	-4.8	-7.3	-6.4	-4.3	-2.5	-2.5	-2.2	-1.4
Serbia	-1.0	-1.4	-2.0	-3.9	-3.9	-4.3	-7.2	-5.7	-7.7	-7.8
Turkey	-0.7	-1.9	-2.7	-6.0	-3.4	-0.7	-1.8	-1.5	-2.4	-2.3

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Latin America and the Caribbean	-1.4	-1.2	-1.0	-4.1	-3.3	-2.9	-3.5	-3.8	-3.9	-3.2
Antigua and Barbuda	-8.8	-5.0	-5.7	-18.2	-0.3	-3.6	-1.2	-3.3	-11.9	-5.4
Argentina ³	-1.1	-2.1	-0.9	-3.6	-1.4	-3.5	-4.0	-3.5	-5.3	-4.2
The Bahamas	-1.4	-2.2	-1.8	-4.5	-4.3	-4.6	-5.6	-6.6	-5.2	-3.4
Barbados	-0.3	-3.0	-3.6	-6.4	-7.9	-3.6	-7.7	-10.3	-5.8	-5.2
Belize	-3.9	-0.7	0.4	-1.2	-1.7	-1.1	-0.4	-2.6	-1.7	-2.1
Bolivia	4.5	1.7	3.6	0.0	1.7	0.8	1.8	0.1	-0.4	-0.5
Brazil	-3.6	-2.8	-1.6	-3.3	-2.8	-2.6	-2.8	-3.3	-3.3	-2.5
Chile	7.4	7.9	4.1	-4.1	-0.4	1.4	0.7	-0.7	-1.1	-0.9
Colombia	-1.0	-0.8	-0.3	-2.8	-3.3	-2.0	0.1	-1.0	-0.9	-0.7
Costa Rica	-1.4	0.3	-0.3	-3.6	-5.4	-4.3	-4.6	-5.6	-6.2	-6.7
Dominica	3.0	1.8	0.7	-0.3	-3.5	-4.4	-5.4	-2.7	-3.1	-2.9
Dominican Republic	-1.0	0.1	-3.4	-3.1	-2.8	-3.2	-6.8	-3.6	-2.8	-3.4
Ecuador	3.2	1.9	0.6	-3.6	-1.3	0.0	-0.9	-4.0	-4.0	-3.6
El Salvador	-2.5	-1.3	-2.7	-5.6	-4.4	-3.9	-3.9	-4.0	-4.4	-4.6
Grenada	-5.6	-6.4	-4.1	-5.2	-3.1	-4.7	-5.4	-6.8	-6.0	-2.3
Guatemala	-1.9	-1.4	-1.6	-3.1	-3.3	-2.8	-2.4	-2.1	-2.2	-2.2
Guyana	-8.0	-4.3	-3.6	-3.5	-2.7	-3.0	-4.7	-4.1	-3.5	-3.1
Haiti	-1.7	0.2	-2.8	-4.6	2.2	-3.6	-4.8	-6.7	-6.7	-6.5
Honduras	-2.7	-1.6	-1.7	-4.5	-2.8	-2.8	-4.2	-7.4	-6.3	-6.0
Jamaica	-4.9	-3.8	-7.5	-11.1	-6.3	-6.4	-4.1	0.1	-0.1	0.4
Mexico	-1.0	-1.2	-1.0	-5.1	-4.3	-3.3	-3.7	-3.8	-4.1	-3.6
Nicaragua	0.5	0.8	-0.7	-2.1	-0.8	0.7	0.1	-0.5	-0.1	0.0
Panama	0.5	3.4	0.4	-1.0	-1.9	-2.1	-1.5	-3.0	-3.0	-2.0
Paraguay	0.9	1.4	2.9	0.5	1.6	1.1	-1.4	-1.8	-1.8	-1.1
Peru	1.9	3.2	2.6	-1.5	-0.1	2.0	2.1	0.5	0.1	0.2
St. Kitts and Nevis	-3.9	-3.5	-3.9	-2.9	-7.8	1.8	5.0	10.6	1.6	2.1
St. Lucia	-5.8	-1.9	-0.9	-3.0	-4.9	-6.4	-9.2	-6.8	-6.4	-6.5
St. Vincent and the Grenadines	-3.1	-3.1	-1.4	-3.0	-3.9	-7.2	-2.1	-6.3	-9.4	-3.7
Suriname	0.0	-1.1	1.6	-2.4	-3.1	0.9	-4.0	-6.0	-5.1	-4.1
Trinidad and Tobago	6.1	3.6	8.0	-9.1	-3.8	-0.1	-0.2	-2.3	-2.5	-3.1
Uruguay	-0.5	0.0	-1.6	-1.7	-1.5	-0.9	-2.8	-2.3	-3.1	-3.2
Venezuela	-1.6	-2.8	-3.5	-8.7	-10.4	-11.6	-16.6	-15.1	-13.7	-12.0
Middle East, North Africa, Afghanistan, and Pakistan	11.7	9.5	11.3	-1.2	1.3	4.5	5.9	2.7	1.8	0.6
Afghanistan	0.6	-2.5	-3.9	-1.8	0.9	-0.6	0.2	-0.6	-0.4	-0.8
Algeria	13.9	6.1	9.1	-5.5	-0.4	-0.4	-4.2	0.1	-1.3	-2.4
Bahrain	2.3	1.6	4.3	-5.6	-5.8	-1.5	-3.2	-4.4	-4.3	-4.8
Djibouti	-2.4	-2.6	1.3	-4.6	-0.5	-0.7	-2.7	-3.1	-1.8	0.7
Egypt	-9.2	-7.5	-8.0	-6.9	-8.3	-9.8	-10.5	-14.1	-11.1	-12.2
Iran	2.1	7.4	0.7	0.9	3.0	0.2	-0.3	-0.9	-2.5	-2.6
Iraq	10.7	7.8	-0.9	-12.7	-4.2	4.7	4.1	-5.9	-2.0	0.1
Jordan	-4.0	-4.7	-4.3	-8.5	-5.6	-6.8	-8.2	-5.3	-4.4	-4.1
Kuwait	35.4	39.1	19.8	26.8	24.5	33.3	34.1	28.9	25.2	22.1
Lebanon	-10.7	-11.0	-10.0	-8.2	-7.6	-5.9	-8.7	-9.4	-11.5	-10.2
Libya	31.8	28.6	28.3	6.2	17.2	-6.6	25.9	1.6	-29.0	-17.5
Mauritania	...	-1.6	-6.5	-5.1	-2.0	-1.5	2.8	-1.1	0.2	0.4
Morocco	-2.0	-0.1	0.7	-1.8	-4.4	-6.7	-7.3	-5.4	-4.9	-4.3
Oman	14.1	12.1	16.8	-0.3	5.5	9.1	4.5	5.8	0.6	-3.0
Pakistan ⁴	-3.4	-5.1	-7.1	-5.0	-5.9	-6.9	-8.4	-7.8	-5.3	-4.2
Qatar	7.9	9.9	10.2	12.3	2.5	6.4	9.5	11.1	7.6	4.9
Saudi Arabia	24.4	15.0	31.6	-4.1	2.1	12.0	14.6	8.3	7.1	4.0
Sudan ⁵	-1.4	-3.5	0.6	-5.1	0.3	0.2	-3.8	-2.1	-1.3	-1.3
Syria ⁶	-1.1	-3.0	-2.9	-2.9	-7.8	...	...	...	...	...
Tunisia	-2.6	-2.0	-0.6	-1.2	-0.9	-3.5	-5.2	-5.9	-5.4	-3.7
United Arab Emirates	20.0	18.2	21.4	-0.5	4.6	11.1	13.2	10.1	11.0	9.8
Yemen	1.2	-7.2	-4.5	-10.2	-4.0	-4.5	-6.4	-7.1	-6.7	-6.6

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Sub-Saharan Africa	4.6	1.2	0.8	-5.4	-4.0	-1.3	-2.2	-4.2	-3.3	-3.0
Angola	11.8	4.7	-4.5	-7.4	3.4	8.7	5.1	-1.5	-2.0	-2.6
Benin	-0.2	0.3	-0.1	-3.3	-0.4	-1.4	-0.3	-2.1	-1.4	-1.3
Botswana	13.0	5.5	-7.5	-13.5	-7.5	-0.1	0.2	0.2	1.9	2.2
Burkina Faso	16.1	-6.7	-4.3	-5.3	-4.6	-2.4	-3.2	-3.0	-3.9	-3.7
Burundi	-1.0	-2.5	-2.7	-5.1	-3.6	-3.9	-3.7	-1.9	-1.6	-1.9
Cabo Verde	-5.1	-0.9	-0.6	-5.9	-10.7	-7.7	-9.8	-7.7	-9.0	-8.2
Cameroon	32.8	4.7	2.2	-0.1	-1.1	-2.7	-1.7	-4.2	-3.8	-4.1
Central African Republic	9.1	1.2	-1.0	-0.1	-1.4	-2.4	0.0	-6.3	-8.9	1.3
Chad	2.2	2.5	3.6	-9.2	-4.2	2.4	0.5	-2.4	0.3	0.9
Comoros	-2.6	-2.0	-2.5	0.6	7.0	1.4	3.6	18.2	-1.5	-1.3
Democratic Republic of the Congo	-2.2	-2.3	-1.6	-1.6	3.7	-1.2	0.5	-1.7	-2.1	-1.6
Republic of Congo	16.6	9.4	23.4	4.8	16.1	16.5	6.4	6.7	8.3	10.3
Côte d'Ivoire	-1.5	-0.5	-0.4	-1.5	-2.0	-5.7	-3.4	-2.5	-2.2	-2.8
Equatorial Guinea	27.2	22.0	18.7	-10.4	-6.4	1.1	-9.8	-7.8	-6.4	-3.7
Eritrea	-14.1	-15.7	-21.1	-14.7	-16.0	-16.2	-13.5	-12.5	-11.6	-12.1
Ethiopia	-3.9	-3.6	-2.9	-0.9	-1.3	-1.6	-1.2	-3.4	-3.0	-2.7
Gabon	8.3	8.0	10.9	6.8	2.7	2.4	1.5	-1.7	-2.3	-3.3
The Gambia	-5.1	0.4	-1.3	-2.7	-5.4	-4.7	-4.4	-8.2	-4.3	-2.5
Ghana	-4.7	-5.4	-8.4	-7.0	-9.4	-6.5	-12.1	-10.8	-7.5	-7.3
Guinea	-3.1	0.3	-1.3	-7.1	-14.0	-1.3	-3.3	-5.3	-2.8	-0.4
Guinea-Bissau	-11.2	-10.6	-2.4	1.7	-2.1	-2.1	-2.8	-2.6	-1.4	-1.8
Kenya	-2.7	-3.1	-4.1	-5.3	-5.4	-5.0	-6.2	-6.2	-5.5	-5.2
Lesotho	13.9	10.7	8.6	-3.9	-5.0	-10.6	5.0	3.0	1.7	2.1
Liberia	4.8	3.1	-10.1	-10.2	-5.7	-3.1	-1.7	-5.3	-4.5	-5.4
Madagascar	-0.5	-2.7	-1.9	-2.5	-0.9	-1.7	-1.3	-1.5	-2.1	-2.5
Malawi	0.7	-3.5	-4.5	-4.4	2.6	-5.2	-2.6	-6.7	-2.6	-3.1
Mali	31.3	-3.2	-2.2	-4.2	-2.9	-4.1	-1.1	-2.7	-5.7	-3.1
Mauritius	-4.4	-3.3	-2.8	-3.6	-3.2	-3.2	-1.8	-3.5	-3.0	-3.0
Mozambique	-4.1	-2.9	-2.5	-5.5	-4.3	-5.1	-4.0	-4.6	-12.4	-8.1
Namibia	2.9	5.9	4.2	-0.1	-4.6	-6.6	-1.3	-4.7	-2.0	-2.8
Niger	40.3	-1.0	1.5	-5.3	-2.4	-1.5	-1.2	-5.6	-2.6	-2.1
Nigeria	8.9	1.6	6.3	-9.4	-6.7	0.9	0.0	-4.9	-1.8	-1.7
Rwanda	0.2	-1.8	0.9	0.3	0.4	-1.9	-1.7	-2.5	-3.1	-2.5
São Tomé and Príncipe	-12.7	125.4	14.2	-18.4	-11.0	-12.0	-10.8	-7.5	-7.1	-6.0
Senegal	-5.4	-3.8	-4.7	-4.9	-5.2	-6.3	-5.6	-5.4	-4.9	-3.9
Seychelles	-6.1	-9.5	5.5	2.8	-0.8	2.5	2.2	1.2	1.5	2.0
Sierra Leone	-1.6	20.1	-3.5	-2.3	-5.0	-4.6	-5.2	-2.2	-4.0	-3.7
South Africa	0.7	1.3	-0.5	-4.9	-4.9	-4.0	-4.3	-4.3	-4.4	-4.5
South Sudan	...	...	...	...	...	4.4	-16.3	-8.6	-3.8	6.7
Swaziland	9.3	2.5	1.8	-3.3	-10.8	-4.6	4.0	-0.7	-1.8	-4.7
Tanzania	-4.5	-1.9	-2.6	-6.0	-6.5	-5.0	-5.1	-5.6	-5.1	-4.5
Togo	-2.8	-1.9	-0.9	-3.8	-2.1	-3.4	-6.6	-5.3	-4.4	-3.8
Uganda	-0.8	-1.1	-2.7	-2.3	-6.7	-3.1	-3.5	-3.7	-2.9	-2.6
Zambia	20.2	-1.3	-0.8	-2.5	-3.0	-2.2	-3.9	-8.6	-8.0	-6.9
Zimbabwe	-2.5	-3.0	-2.1	-2.1	0.7	-1.3	-0.6	-0.1	0.0	0.9

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

²Projections for Ukraine are excluded due to the ongoing crisis.

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

⁴Pakistan's data for the projection years exclude payments for electricity arrears and commodity operations.

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

⁶Data for Syria are excluded for 2011 onward due to the uncertain political situation.

Table B10. Advanced Economies: Exchange Rates

	2006	2007	2008	2009	2010	2011	2012	2013	Exchange Rate Assumption 2014
<i>U.S. Dollars per National Currency Unit</i>									
U.S. Dollar Nominal Exchange Rates									
Euro	1.256	1.371	1.472	1.393	1.327	1.391	1.286	1.328	1.369
Pound Sterling	1.843	2.002	1.853	1.564	1.546	1.604	1.585	1.564	1.657
<i>National Currency Units per U.S. Dollar</i>									
Japanese Yen	116.3	117.8	103.4	93.6	87.8	79.8	79.8	97.6	101.6
Canadian Dollar	1.134	1.074	1.067	1.143	1.030	0.990	0.999	1.030	1.106
Swedish Krona	7.378	6.759	6.591	7.654	7.208	6.494	6.775	6.514	6.476
Danish Krone	5.947	5.444	5.098	5.361	5.624	5.369	5.792	5.616	5.469
Swiss Franc	1.254	1.200	1.083	1.088	1.043	0.888	0.938	0.927	0.896
Norwegian Krone	6.413	5.862	5.640	6.288	6.044	5.605	5.818	5.875	6.145
Israeli New Shekel	4.456	4.108	3.588	3.932	3.739	3.578	3.856	3.612	3.619
Icelandic Krona	69.85	64.06	87.95	123.64	122.24	116.04	125.11	122.20	118.67
Korean Won	954.8	929.3	1,102.0	1,276.9	1,156.1	1,108.3	1,126.5	1,094.9	1,069.5
Australian Dollar	1.327	1.192	1.173	1.263	1.087	0.969	0.965	1.033	1.126
New Taiwan Dollar	32.53	32.84	31.53	33.06	31.65	29.47	29.62	29.77	30.23
Hong Kong Dollar	7.768	7.801	7.787	7.752	7.769	7.784	7.756	7.756	7.758
Singapore Dollar	1.589	1.507	1.415	1.455	1.364	1.258	1.250	1.251	1.274
<i>Index, 2005 = 100</i>									
Real Effective Exchange Rates¹									<i>Percent Change from Previous Assumption²</i>
United States	99.8	93.6	91.2	96.0	91.5	86.1	89.6	91.8	0.4
Euro Area ³	99.9	105.0	113.1	112.3	106.7	104.9	99.7	104.6	-0.5
Germany	96.5	97.5	102.1	104.0	102.7	98.7	96.6	99.6	-0.2
France	102.2	105.2	105.8	103.6	104.3	105.4	104.8	109.1	-0.3
Italy	101.5	105.9	112.1	112.5	111.3	119.4	119.8	121.6	-0.2
Spain	103.1	108.9	114.6	113.2	107.9	104.2	98.0	96.0	-0.2
Netherlands	99.6	100.2	104.4	102.9	99.2	99.1	97.3	99.1	-0.3
Belgium	102.6	105.0	106.4	106.2	102.6	102.6	101.7	104.6	-0.2
Austria	98.3	97.8	94.6	93.4	94.0	94.0	93.2	94.8	-0.2
Greece	103.1	105.7	104.1	104.4	103.2	102.9	93.2	88.2	-0.2
Portugal	101.4	101.3	100.8	98.7	99.6	100.4	94.3	92.6	-0.2
Finland	95.2	91.5	92.7	94.2	91.5	91.5	90.4	91.8	-0.2
Ireland	100.5	98.7	98.1	83.7	71.6	65.4	62.6	64.1	-0.3
Slovak Republic	101.2	107.3	117.8	129.1	127.6	127.7	126.2	129.3	-0.1
Slovenia	101.4	104.6	107.4	112.3	111.2	111.7	110.3	109.0	-0.1
Luxembourg	102.7	104.3	105.7	105.9	102.5	102.2	101.4	104.0	-0.2
Latvia	99.9	101.1	103.9	104.5	102.6	103.1	100.2	101.8	0.5
Estonia	100.4	101.3	103.5	103.8	102.6	102.3	100.6	101.9	-0.2
Cyprus	99.7	100.4	106.8	108.5	104.7	103.7	101.0	103.2	-0.2
Malta	100.0	103.0	108.3	108.7	105.1	104.0	100.8	102.9	-0.2
Japan	91.0	81.8	89.7	108.2	109.8	118.5	119.7	96.7	2.7
United Kingdom	102.8	105.0	89.6	82.5	88.3	89.0	92.6	89.4	0.9
Canada	108.9	116.2	113.7	104.9	117.5	120.5	118.9	115.7	-3.1
Korea	106.6	106.5	83.9	71.8	78.2	74.4	77.0	82.4	-1.6
Australia	103.4	114.8	113.4	105.4	130.3	145.5	153.9	148.6	0.2
Taiwan Province of China	94.9	87.4	86.4	75.8	67.4	70.0	65.3	69.8	-1.4
Sweden	94.9	99.1	100.2	97.1	93.8	91.0	92.3	94.2	0.5
Hong Kong SAR	97.6	93.8	89.9	90.8	89.0	88.0	93.7	95.8	-0.2
Switzerland	99.0	97.5	101.0	106.4	112.5	129.0	130.3	131.1	0.5
Singapore	106.4	111.8	119.7	116.7	131.4	142.1	153.1	161.1	-0.2
Czech Republic	99.6	101.1	108.2	99.3	98.1	98.2	93.7	92.0	0.1
Norway	108.2	115.5	116.3	110.7	119.2	127.8	131.6	130.8	0.1
Israel	102.1	106.7	117.7	110.1	120.9	122.8	118.9	127.1	-0.6
Denmark	100.0	103.5	102.0	101.9	95.4	92.2	91.7	94.6	-0.3
New Zealand	96.3	102.9	95.7	85.8	96.6	98.5	99.1	103.5	0.3
Iceland	100.1	112.5	83.1	56.2	63.4	65.1	64.2	66.8	0.0

¹Defined 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.

²In nominal effective terms. Average December 18, 2013–January 15, 2014, compared with January 31–February 28, 2014 rates.

³Excludes Latvia.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Emerging Market and Developing Economies	21.4	20.8	18.1	15.7	16.4	16.7	14.2	12.7	11.7	11.9
Regional Groups										
Commonwealth of Independent States ¹	42.6	42.1	17.5	15.5	24.4	22.6	13.5	14.9	14.0	13.0
Russia	40.5	41.2	13.5	17.3	24.6	20.9	12.1	14.4	12.3	11.5
Excluding Russia	49.3	45.1	31.1	10.0	24.0	28.2	17.9	16.6	21.5	19.5
Emerging and Developing Asia	17.8	17.3	17.0	22.7	17.6	16.1	14.2	11.5	10.9	10.9
China	17.0	16.7	17.8	28.4	18.9	17.3	14.4	11.2	10.4	10.1
India	21.7	21.4	19.3	16.9	16.1	13.2	13.8	12.6	14.4	15.8
Excluding China and India	16.3	15.1	12.8	12.7	14.8	14.9	13.7	11.6	10.2	9.9
Emerging and Developing Europe	20.3	17.3	18.1	6.6	11.9	10.3	6.3	13.1	8.5	8.5
Latin America and the Caribbean	18.8	16.7	17.7	11.2	16.2	19.6	18.2	13.6	13.5	15.2
Brazil	18.0	18.7	17.8	16.3	15.8	18.5	15.9	8.8	8.0	10.6
Mexico	13.0	11.2	16.8	6.1	12.0	15.7	14.5	8.8	9.2	10.7
Middle East, North Africa, Afghanistan, and Pakistan	21.6	24.8	18.3	13.0	12.1	13.7	14.0	15.1	11.8	11.7
Middle East and North Africa	22.2	25.2	18.5	13.2	12.0	13.5	14.1	15.0	11.6	11.7
Sub-Saharan Africa	29.1	26.2	28.6	13.0	13.3	15.9	11.3	8.1	11.5	12.3
Analytical Groups										
By Source of Export Earnings										
Fuel	35.4	33.3	21.2	15.7	17.5	19.7	16.4	16.6	14.8	15.1
Nonfuel	18.1	17.6	17.2	15.7	16.1	15.8	13.6	11.6	10.9	11.1
Of Which, Primary Products	22.9	21.2	17.4	7.5	14.5	15.1	11.2	9.3	10.9	11.4
By External Financing Source										
Net Debtor Economies	18.6	18.2	17.3	10.9	15.1	15.2	13.5	12.1	11.1	11.8
Of Which, Official Financing	16.9	15.4	14.5	11.8	14.6	16.1	14.2	12.4	13.2	12.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12	20.7	19.2	15.3	15.1	23.5	22.1	20.4	19.4	18.7	16.7
Other Groups										
Heavily Indebted Poor Countries	24.5	21.0	20.6	18.4	23.1	19.3	17.3	12.9	14.7	13.8
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	19.0	19.3	15.9	12.5	13.7	13.5	11.4	11.1	10.2	10.1
Commonwealth of Independent States ¹	43.4	44.4	20.7	17.0	22.3	22.3	20.1	21.4	18.0	17.8
Emerging and Developing Asia	20.3	18.0	12.0	19.6	15.9	16.0	14.7	11.9	12.8	14.6
Emerging and Developing Europe	22.2	20.7	8.8	5.9	8.8	9.1	4.5	5.4	7.5	6.1
Latin America and the Caribbean	16.2	15.7	13.1	8.4	10.1	10.6	10.9	9.2	8.8	8.9
Middle East, North Africa, Afghanistan, and Pakistan	18.1	19.3	16.2	11.6	12.1	12.2	10.5	11.8	10.0	9.5
Middle East and North Africa	18.7	19.1	16.2	11.6	11.9	10.2	10.5	11.5	9.4	9.5
Sub-Saharan Africa	19.1	20.1	22.3	16.1	19.3	14.4	14.0	11.1	10.6	10.8

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Export Volume												
Advanced Economies	5.9	3.6	8.9	6.9	2.1	-11.7	12.4	5.7	2.1	2.3	4.2	4.8
United States	4.4	4.7	8.9	8.9	5.7	-9.1	11.5	7.1	3.5	2.7	5.1	4.4
Euro Area ¹	6.2	3.1	8.9	6.7	0.7	-12.8	11.6	6.4	2.3	1.4	3.4	4.2
Germany	7.6	4.3	13.1	8.0	2.8	-13.0	15.2	8.0	3.2	0.8	3.8	4.1
France	5.1	2.0	5.2	2.3	-0.3	-12.1	9.5	5.4	2.4	0.6	3.4	5.0
Italy	2.7	1.7	8.4	6.2	-2.8	-17.5	11.4	6.2	2.1	0.1	2.8	3.5
Spain	6.7	3.8	6.7	6.7	-1.0	-10.0	11.7	7.6	2.1	4.9	5.4	5.6
Japan	5.7	2.4	9.9	8.7	1.4	-24.2	24.4	-0.4	-0.1	1.6	3.5	5.9
United Kingdom	5.1	2.0	12.0	-2.1	1.1	-8.7	6.7	4.5	1.1	0.8	2.2	3.5
Canada	4.7	0.7	0.9	1.1	-4.5	-13.1	6.9	4.7	1.5	2.1	4.0	5.4
Other Advanced Economies ²	7.5	5.0	9.3	9.5	4.1	-8.2	13.4	5.9	1.8	3.7	5.6	6.1
<i>Memorandum</i>												
Major Advanced Economies	5.2	3.2	9.2	5.8	1.8	-13.2	12.8	5.7	2.4	1.5	3.9	4.5
Import Volume												
Advanced Economies	6.5	2.7	7.8	5.4	0.5	-12.2	11.7	4.8	1.1	1.4	3.5	4.5
United States	7.9	2.0	6.1	2.3	-2.6	-13.7	12.8	4.9	2.2	1.4	3.6	5.4
Euro Area ¹	6.3	2.2	8.5	6.3	0.5	-11.4	9.8	4.4	-1.1	0.3	2.8	3.5
Germany	6.1	4.1	11.8	5.4	3.4	-7.8	12.5	7.4	1.4	0.9	3.4	4.0
France	5.9	2.1	5.1	5.5	0.9	-9.6	8.9	5.1	-1.1	0.8	3.0	3.1
Italy	4.4	0.1	7.9	5.2	-3.0	-13.4	12.6	0.8	-7.0	-2.8	0.9	2.4
Spain	9.3	0.5	10.2	8.0	-5.2	-17.2	9.3	-0.1	-5.7	0.4	4.5	4.1
Japan	3.9	2.4	4.5	2.3	0.3	-15.7	11.1	5.9	5.3	3.4	5.1	4.2
United Kingdom	7.2	1.1	10.0	-1.5	-1.7	-10.7	7.9	0.3	3.1	0.4	1.9	2.9
Canada	5.7	2.8	5.3	5.8	0.8	-12.4	13.6	5.7	3.1	1.1	2.4	4.0
Other Advanced Economies ²	6.5	4.6	9.1	10.0	4.2	-11.6	15.4	5.9	1.8	2.8	4.7	5.8
<i>Memorandum</i>												
Major Advanced Economies	6.4	2.3	7.4	3.2	-0.5	-11.9	11.6	4.8	1.5	1.1	3.2	4.2
Terms of Trade												
Advanced Economies	-0.1	-0.3	-1.2	0.3	-2.1	2.5	-1.0	-1.5	-0.7	0.7	0.0	-0.2
United States	0.0	-0.2	-0.6	-0.2	-5.3	5.6	-1.5	-1.3	0.4	1.1	0.1	0.3
Euro Area ¹	-0.1	-0.4	-1.5	0.5	-1.6	3.1	-1.9	-2.1	-0.8	0.7	-0.2	0.0
Germany	-0.2	-0.3	-1.6	0.6	-1.7	4.1	-1.6	-2.0	-0.7	1.0	-0.4	-0.5
France	-0.2	-0.3	-1.5	1.3	-0.7	2.8	-1.5	-2.2	-0.7	-0.1	-0.5	0.4
Italy	0.0	-0.5	-3.2	0.9	-1.6	5.3	-3.8	-3.1	-0.8	1.8	-0.3	-0.3
Spain	0.7	-0.4	0.3	0.8	-1.6	4.1	-2.5	-3.0	-2.2	0.7	-1.0	0.3
Japan	-2.3	-2.1	-6.7	-4.0	-9.6	12.8	-5.6	-7.1	-1.0	-1.5	3.9	-0.4
United Kingdom	0.8	-0.2	-0.5	0.0	-0.9	-0.6	-0.3	-1.6	0.0	1.2	0.6	0.0
Canada	1.2	0.6	1.0	3.0	4.3	-8.9	4.9	3.4	-0.9	-0.1	0.3	-0.6
Other Advanced Economies ²	-0.2	-0.3	-0.1	0.2	-0.8	-0.6	1.2	-0.5	-0.9	0.5	-0.9	-0.8
<i>Memorandum</i>												
Major Advanced Economies	-0.1	-0.4	-1.8	0.4	-2.8	3.9	-1.9	-2.0	-0.7	0.8	0.5	-0.1
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	5.8	3.3	8.8	5.8	1.5	-13.4	14.3	6.0	1.8	1.8	4.2	4.6
Import Volume	6.7	2.6	8.1	4.8	-0.1	-13.1	13.5	5.2	0.5	1.2	3.2	4.5
Terms of Trade	-0.2	-0.4	-1.4	0.4	-2.5	3.8	-1.1	-1.8	-1.2	0.6	-0.3	0.0

¹Calculated as the average of individual Euro Area countries. Excludes Latvia.²In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries but including Latvia.

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

	Averages		2006	2007	2008	2009	2010	2011	2012	2013	Projections	
	1996–2005	2006–15									2014	2015
Emerging Market and Developing Economies												
Value in U.S. Dollars												
Exports	12.3	9.6	21.8	19.4	22.3	-22.9	27.6	24.8	4.1	2.3	3.1	4.0
Imports	10.4	10.3	18.8	23.9	22.9	-19.2	26.2	23.0	4.6	3.7	3.2	5.2
Volume												
Exports	8.9	5.4	10.7	8.7	3.4	-8.1	13.8	6.9	4.8	4.0	5.1	6.2
Imports	8.3	7.0	11.7	14.4	7.9	-9.6	14.9	10.0	5.4	5.3	5.4	6.5
Unit Value in U.S. Dollars												
Exports	3.3	4.2	10.5	10.0	18.2	-15.6	12.9	16.9	-0.7	-1.6	-1.2	-2.1
Imports	1.8	3.4	6.7	8.2	13.8	-10.3	10.2	12.3	-1.0	-1.5	-0.9	-1.3
Terms of Trade	1.5	0.8	3.6	1.6	3.8	-5.9	2.5	4.1	0.3	-0.1	-0.3	-0.9
Regional Groups												
Commonwealth of Independent States¹												
Value in U.S. Dollars												
Exports	11.4	7.9	24.7	20.6	36.2	-35.8	30.5	34.1	2.6	-2.7	-7.5	0.4
Imports	7.9	9.5	29.5	36.1	30.9	-34.2	27.4	31.5	7.0	0.7	-13.0	3.7
Volume												
Exports	6.6	2.3	7.9	6.8	0.9	-13.6	7.3	7.6	3.5	-1.1	2.1	3.7
Imports	8.1	7.1	20.9	23.0	12.0	-27.6	17.9	17.2	10.0	1.0	2.5	4.9
Unit Value in U.S. Dollars												
Exports	5.0	6.6	15.7	13.0	35.5	-24.8	22.1	24.8	-0.9	-1.6	-1.2	-3.2
Imports	0.0	3.9	7.2	10.9	16.9	-8.9	8.3	12.2	-2.7	-0.4	-0.8	-1.1
Terms of Trade	5.0	2.6	7.9	1.9	15.9	-17.4	12.7	11.2	1.8	-1.2	-0.4	-2.1
Emerging and Developing Asia												
Value in U.S. Dollars												
Exports	13.5	11.4	23.1	21.9	16.7	-15.0	31.0	20.3	5.4	5.6	5.9	6.1
Imports	11.7	11.6	17.2	20.6	19.4	-12.8	35.4	25.3	4.5	3.4	5.2	5.3
Volume												
Exports	12.7	8.2	17.6	13.4	4.8	-8.2	23.0	8.8	4.4	6.6	7.1	7.2
Imports	9.3	7.9	11.4	12.1	5.6	-2.6	19.0	10.6	4.9	5.8	7.0	7.0
Unit Value in U.S. Dollars												
Exports	0.8	3.1	4.9	7.8	11.5	-7.2	6.9	10.6	0.9	-0.9	-1.1	-1.0
Imports	2.3	3.5	5.5	7.6	13.1	-10.1	13.9	13.3	-0.4	-2.3	-1.6	-1.6
Terms of Trade	-1.5	-0.3	-0.6	0.3	-1.4	3.2	-6.2	-2.4	1.3	1.4	0.6	0.6
Emerging and Developing Europe												
Value in U.S. Dollars												
Exports	14.3	8.4	20.3	23.8	21.1	-22.4	15.4	20.4	-0.2	5.4	4.3	5.5
Imports	14.1	7.5	21.9	27.0	21.9	-30.9	19.0	23.1	-4.7	4.1	2.5	5.7
Volume												
Exports	11.5	5.8	12.3	9.2	4.6	-8.8	12.1	7.0	5.5	4.7	6.0	6.8
Imports	11.1	4.1	12.6	14.0	2.8	-15.7	11.2	7.5	0.7	3.7	1.1	6.5
Unit Value in U.S. Dollars												
Exports	2.3	2.4	7.2	13.4	15.1	-14.5	2.5	11.9	-5.7	0.5	-1.7	-1.1
Imports	2.3	3.2	8.3	11.5	18.4	-17.4	6.8	14.1	-5.6	0.1	1.2	-0.6
Terms of Trade	0.0	-0.8	-1.0	1.7	-2.7	3.5	-4.0	-1.9	-0.1	0.4	-2.9	-0.5
Latin America and the Caribbean												
Value in U.S. Dollars												
Exports	9.5	7.5	19.6	12.4	15.8	-22.3	26.7	23.8	1.4	0.5	3.2	2.9
Imports	7.9	9.1	19.2	19.4	21.5	-24.6	29.2	22.4	4.3	3.3	3.6	4.0
Volume												
Exports	6.6	2.8	5.8	3.3	-0.4	-8.9	8.3	4.2	3.3	2.7	5.1	5.9
Imports	6.6	6.0	12.9	12.1	7.4	-18.9	22.5	12.9	3.0	4.0	3.8	5.4
Unit Value in U.S. Dollars												
Exports	2.8	4.6	13.2	9.0	16.3	-14.8	17.4	18.8	-1.9	-2.1	-1.8	-2.8
Imports	1.2	3.1	5.7	6.5	12.8	-6.4	5.7	9.0	1.2	-0.7	-0.1	-1.3
Terms of Trade	1.5	1.4	7.1	2.3	3.0	-8.9	11.1	9.0	-3.1	-1.5	-1.7	-1.6

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

	Averages		2006	2007	2008	2009	2010	2011	2012	2013	Projections	
	1996–2005	2006–15									2014	2015
Middle East, North Africa, Afghanistan, and Pakistan												
Value in U.S. Dollars												
Exports	13.6	9.0	21.0	17.2	32.4	-29.9	24.4	32.6	8.0	-1.4	1.1	1.2
Imports	9.5	10.9	15.8	30.2	30.7	-10.7	7.0	10.1	12.8	7.0	5.7	6.5
Volume												
Exports	4.5	3.2	3.6	4.6	4.8	-4.6	3.0	5.0	7.6	2.1	1.4	5.0
Imports	7.2	7.5	7.0	20.0	16.5	-2.1	-0.1	1.5	11.8	8.5	6.7	7.4
Unit Value in U.S. Dollars												
Exports	8.6	5.5	16.9	11.9	25.2	-26.2	20.4	27.5	-0.4	-3.2	-1.0	-3.9
Imports	1.7	3.2	9.4	8.4	11.1	-9.7	7.9	11.5	-0.3	-1.6	-1.2	-0.8
Terms of Trade	6.8	2.2	6.8	3.2	12.7	-18.2	11.6	14.4	-0.1	-1.6	0.2	-3.1
Sub-Saharan Africa												
Value in U.S. Dollars												
Exports	10.0	8.5	19.0	19.9	23.7	-26.7	30.9	28.4	-2.5	0.2	4.1	2.5
Imports	8.3	10.2	15.6	21.6	23.3	-13.8	19.0	25.6	2.8	3.8	5.8	4.9
Volume												
Exports	...	3.6	3.1	7.7	2.3	-4.9	5.7	4.4	3.4	3.8	4.7	5.8
Imports	6.2	7.1	7.6	14.8	10.9	-3.5	8.0	11.4	4.8	6.7	5.2	6.1
Unit Value in U.S. Dollars												
Exports	...	5.1	15.9	11.2	21.3	-21.7	24.5	21.6	-3.1	-3.9	-1.2	-3.3
Imports	2.4	3.1	8.3	6.2	11.4	-10.0	10.5	11.7	-1.7	-2.2	0.1	-1.1
Terms of Trade	...	2.0	7.1	4.7	8.9	-13.0	12.7	8.9	-1.4	-1.8	-1.2	-2.3

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	Averages		2006	2007	2008	2009	2010	2011	2012	2013	Projections	
	1996–2005	2006–15									2014	2015
Fuel												
Value in U.S. Dollars												
Exports	13.7	8.9	22.9	17.2	34.3	-33.5	27.5	35.6	6.1	-1.6	0.7	0.3
Imports	9.3	11.7	20.3	34.0	29.0	-18.5	13.7	20.4	10.6	6.3	4.5	5.7
Volume												
Exports	4.9	2.5	4.3	4.2	3.1	-7.3	3.6	5.0	6.0	1.1	1.4	4.2
Imports	8.0	8.0	12.4	23.8	14.0	-12.7	6.2	10.2	10.8	7.0	5.1	6.5
Unit Value in U.S. Dollars												
Exports	8.5	6.1	17.9	12.4	29.9	-27.7	23.1	28.2	0.1	-2.6	-1.2	-4.0
Imports	1.0	3.4	8.3	8.2	12.3	-7.1	8.2	10.0	-1.1	-0.7	-1.0	-0.8
Terms of Trade	7.4	2.6	8.9	3.9	15.6	-22.2	13.8	16.6	1.2	-1.9	-0.2	-3.2
Nonfuel												
Value in U.S. Dollars												
Exports	11.8	9.8	21.3	20.3	17.1	-17.6	27.7	20.5	3.2	4.1	4.1	5.5
Imports	10.6	10.0	18.5	21.7	21.5	-19.4	29.4	23.6	3.2	3.1	2.9	5.1
Volume												
Exports	10.3	6.6	13.4	10.6	3.5	-8.5	17.7	7.6	4.3	5.4	6.7	7.0
Imports	8.4	6.8	11.6	12.4	6.4	-8.9	17.1	10.0	4.3	4.9	5.5	6.5
Unit Value in U.S. Dollars												
Exports	1.5	3.4	7.3	9.0	13.2	-9.7	9.0	12.5	-1.0	-1.2	-1.2	-1.4
Imports	2.0	3.3	6.4	8.2	14.1	-11.1	10.7	12.8	-0.9	-1.7	-0.9	-1.4
Terms of Trade	-0.5	0.1	0.9	0.7	-0.8	1.5	-1.5	-0.3	-0.1	0.5	-0.4	0.0
Primary Products												
Value in U.S. Dollars												
Exports	6.9	8.3	27.8	18.9	10.0	-18.3	33.9	18.0	-6.8	0.0	5.0	5.6
Imports	7.2	9.5	20.9	19.3	22.4	-20.8	25.3	24.7	5.8	0.3	2.9	4.3
Volume												
Exports	4.4	3.4	6.2	7.8	1.2	-10.2	6.4	4.2	0.3	6.7	6.6	6.2
Imports	5.7	7.0	14.6	12.8	10.7	-12.3	14.9	12.2	7.8	3.3	3.7	5.5
Unit Value in U.S. Dollars												
Exports	2.6	5.1	20.9	10.0	8.9	-8.0	26.5	14.1	-6.7	-6.1	-1.6	-0.7
Imports	1.2	2.5	5.9	5.8	10.6	-9.8	9.6	11.3	-1.8	-2.8	-0.8	-1.2
Terms of Trade	1.4	2.6	14.2	4.0	-1.5	1.9	15.4	2.5	-4.9	-3.4	-0.8	0.4

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Exports	7,844.5	8,923.1	9,887.1	7,751.9	9,167.2	10,661.6	10,492.8	10,651.4	11,097.9	11,621.7
Imports	-8,511.8	-9,555.4	-10,695.4	-8,125.2	-9,658.4	-11,372.1	-11,203.3	-11,225.1	-11,625.5	-12,174.4
Trade Balance	-667.2	-632.4	-808.3	-373.3	-491.1	-710.5	-710.5	-573.7	-527.6	-552.7
Services, Credits	2,292.4	2,724.2	3,033.8	2,737.3	2,951.0	3,303.3	3,331.7	3,490.6	3,670.9	3,879.7
Services, Debits	-1,992.4	-2,307.5	-2,564.6	-2,320.4	-2,463.2	-2,695.4	-2,697.8	-2,760.5	-2,877.0	-3,028.3
Balance on Services	300.0	416.7	469.2	416.9	487.8	607.8	634.0	730.2	793.9	851.4
Balance on Goods and Services	-367.3	-215.7	-339.1	43.6	-3.3	-102.7	-76.5	156.5	266.3	298.7
Income, Net	193.6	203.9	192.8	234.1	344.1	440.5	425.7	426.4	396.5	366.9
Current Transfers, Net	-255.5	-315.6	-344.3	-335.4	-360.6	-381.3	-375.8	-393.0	-408.5	-435.6
Current Account Balance	-429.2	-327.4	-490.5	-57.7	-19.9	-43.5	-26.6	189.8	254.3	230.0
Balance on Goods and Services										
Advanced Economies	-367.3	-215.7	-339.1	43.6	-3.3	-102.7	-76.5	156.5	266.3	298.7
United States	-752.4	-699.1	-702.3	-383.7	-499.4	-556.8	-534.7	-471.3	-454.8	-499.3
Euro Area ¹	131.5	198.3	132.1	186.6	189.8	212.1	338.2	463.7	510.0	575.1
Germany	161.7	233.9	227.2	159.6	189.5	197.2	205.6	227.2	235.6	238.3
France	-22.8	-36.6	-63.2	-34.3	-42.6	-62.8	-48.8	-37.3	-40.0	-22.1
Italy	-14.4	-5.4	-15.8	-10.6	-40.0	-32.1	22.0	50.8	63.6	71.6
Spain	-76.6	-93.3	-88.0	-23.1	-26.7	-10.7	14.5	38.2	40.8	52.6
Japan	62.9	83.9	17.6	23.0	74.9	-42.8	-104.5	-125.5	-105.4	-97.4
United Kingdom	-64.9	-73.5	-60.4	-36.6	-50.8	-37.3	-53.3	-40.4	-35.5	-31.8
Canada	35.2	31.0	26.7	-20.1	-30.7	-22.1	-36.3	-31.0	-20.4	-17.6
Other Advanced Economies ²	220.4	243.8	247.2	274.4	312.8	344.3	314.0	360.9	372.4	369.7
<i>Memorandum</i>										
Major Advanced Economies	-594.5	-465.8	-570.1	-302.8	-399.1	-556.7	-549.9	-427.4	-356.8	-358.3
Income, Net										
Advanced Economies	193.6	203.9	192.8	234.1	344.1	440.5	425.7	426.4	396.5	366.9
United States	43.3	100.6	146.1	123.6	177.7	232.7	223.9	224.1	212.7	188.6
Euro Area ¹	27.8	-20.4	-79.0	-7.6	33.0	51.5	55.1	67.4	50.5	43.1
Germany	55.8	58.8	47.7	82.7	72.8	98.1	98.2	102.2	108.5	114.3
France	37.3	42.8	49.1	45.7	51.1	62.8	38.2	47.0	48.1	50.4
Italy	3.1	-1.6	-28.5	-14.5	-11.0	-13.0	-9.8	-13.5	-15.7	-19.0
Spain	-26.1	-41.2	-52.2	-36.1	-26.4	-35.8	-24.1	-21.4	-22.5	-24.5
Japan	118.7	139.8	155.3	135.9	141.5	176.0	179.1	169.9	172.6	172.5
United Kingdom	15.9	38.0	60.2	28.8	20.7	36.1	-2.9	-7.1	-2.2	6.6
Canada	-15.6	-17.5	-24.3	-17.6	-22.8	-23.4	-22.5	-25.2	-23.6	-25.5
Other Advanced Economies ²	3.4	-36.6	-65.6	-28.9	-5.9	-32.3	-7.1	-2.8	-13.5	-18.5
<i>Memorandum</i>										
Major Advanced Economies	258.6	360.8	405.7	384.4	429.9	569.2	504.2	497.5	500.4	487.8

¹Calculated as the sum of the individual Euro Area countries. Excludes Latvia.²In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries but including Latvia.

Table B16. Emerging Market and Developing Economies: Balances on Current Account*(Billions of U.S. dollars)*

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Emerging Market and Developing Economies	632.1	604.4	674.4	248.8	325.3	414.0	368.4	210.0	239.1	175.0
Regional Groups										
Commonwealth of Independent States ¹	94.0	65.5	108.6	43.0	69.1	108.1	67.7	20.5	50.2	39.2
Russia	92.3	71.3	103.9	50.4	67.5	97.3	72.0	33.0	44.9	34.4
Excluding Russia	1.7	-5.8	4.6	-7.4	1.6	10.8	-4.3	-12.5	5.3	4.9
Emerging and Developing Asia	271.1	394.8	429.3	275.9	238.7	97.4	104.1	145.2	177.5	213.9
China	231.8	353.2	420.6	243.3	237.8	136.1	193.1	188.7	224.3	265.5
India	-9.6	-15.7	-27.9	-38.2	-45.9	-78.2	-88.2	-37.2	-47.5	-53.8
Excluding China and India	48.8	57.3	36.7	70.8	46.9	39.4	-0.9	-6.3	0.7	2.2
Emerging and Developing Europe	-84.1	-129.7	-154.5	-50.3	-84.4	-118.8	-80.9	-75.6	-68.3	-76.6
Latin America and the Caribbean	46.2	6.2	-39.5	-30.0	-62.1	-79.4	-107.1	-153.3	-154.1	-167.7
Brazil	13.6	1.6	-28.2	-24.3	-47.3	-52.5	-54.2	-81.4	-80.3	-87.1
Mexico	-7.8	-14.7	-20.2	-8.1	-3.6	-12.3	-14.8	-22.3	-24.0	-27.4
Middle East, North Africa, Afghanistan, and Pakistan	275.4	255.7	332.3	39.1	175.0	418.7	418.8	320.5	283.6	225.5
Middle East and North Africa	280.5	262.1	345.6	48.2	178.4	418.0	422.7	322.4	285.0	228.0
Sub-Saharan Africa	29.5	11.8	-1.9	-28.8	-11.0	-11.9	-34.2	-47.2	-49.9	-59.3
Excluding Nigeria and South Africa	6.5	3.9	-11.6	-31.3	-17.3	-11.3	-34.6	-40.3	-46.3	-53.0
Analytical Groups										
By Source of Export Earnings										
Fuel	475.5	419.8	586.2	140.5	319.0	635.6	607.5	445.2	414.0	344.6
Nonfuel	156.7	184.6	88.2	108.3	6.3	-221.5	-239.0	-235.2	-174.9	-169.6
Of Which, Primary Products	-12.1	-17.1	-34.9	-23.3	-13.5	-29.4	-65.8	-65.6	-58.4	-60.0
By External Financing Source										
Net Debtor Economies	-107.4	-207.9	-376.0	-179.9	-273.7	-402.4	-461.0	-451.7	-429.2	-466.3
Of Which, Official Financing	-17.7	-21.6	-32.9	-17.6	-12.1	-8.6	-20.4	-16.5	-17.1	-22.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008-12	-5.8	-13.2	-27.1	-30.6	-32.6	-33.5	-53.4	-55.9	-55.8	-68.8
Other Groups										
Heavily Indebted Poor Countries	-11.9	-15.8	-24.8	-22.8	-19.2	-23.3	-43.7	-49.6	-47.5	-51.9

Table B16. Emerging Market and Developing Economies: Balances on Current Account (concluded)
(Percent of exports of goods and services)

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Emerging Market and Developing Economies	1.8	5.9	13.4	10.7	9.8	4.6	4.7	4.9	4.2	2.3	2.6	1.8
Regional Groups												
Commonwealth of Independent States ¹	13.9	9.6	19.5	11.2	13.7	8.2	10.3	12.2	7.4	2.3	6.1	4.7
Russia	21.9	14.4	27.7	18.3	19.9	14.7	15.3	17.0	12.2	5.6	7.5	5.8
Excluding Russia	-3.7	-0.1	1.1	-3.0	1.7	-4.1	0.7	3.5	-1.3	-4.0	2.3	2.1
Emerging and Developing Asia	5.9	8.6	14.5	17.3	16.1	12.1	8.0	2.7	2.8	3.7	4.2	4.8
China	10.2	14.8	21.8	26.3	26.6	18.2	13.6	6.5	8.6	7.8	8.7	9.7
India	-2.4	-11.0	-4.7	-6.1	-9.5	-13.7	-12.0	-17.3	-19.5	-7.8	-9.4	-10.0
Excluding China and India	3.7	4.1	8.1	8.3	4.6	10.5	5.5	3.9	-0.1	-0.6	0.1	0.2
Emerging and Developing Europe	-11.8	-13.9	-18.1	-22.5	-22.1	-9.0	-13.5	-16.1	-11.0	-9.7	-8.4	-8.9
Latin America and the Caribbean	-9.2	-5.9	5.9	0.7	-3.9	-3.7	-6.1	-6.5	-8.6	-12.2	-11.8	-12.5
Brazil	-25.5	-16.0	8.7	0.8	-12.3	-13.4	-20.2	-17.8	-19.2	-28.9	-27.6	-29.7
Mexico	-7.1	-4.4	-2.9	-5.1	-6.5	-3.3	-1.2	-3.4	-3.8	-5.6	-5.7	-6.1
Middle East, North Africa, Afghanistan, and Pakistan	11.7	20.3	31.4	24.9	24.8	4.0	14.7	27.3	25.4	19.6	17.1	13.4
Middle East and North Africa	12.3	21.1	32.8	26.1	26.4	5.1	15.4	27.9	26.2	20.2	17.6	13.8
Sub-Saharan Africa	-6.9	-4.0	10.9	3.7	-0.5	-9.8	-2.9	-2.5	-7.3	-10.0	-10.1	-11.6
Excluding Nigeria and South Africa	-11.8	-9.5	4.9	2.4	-5.7	-20.0	-8.9	-4.4	-13.4	-15.3	-16.5	-18.0
Analytical Groups												
By Source of Export Earnings												
Fuel	15.7	21.2	34.9	26.3	27.6	9.7	17.4	26.1	23.5	17.4	16.0	13.2
Nonfuel	-2.8	-0.2	4.6	4.5	1.8	2.7	0.1	-3.7	-3.9	-3.6	-2.6	-2.4
Of Which, Primary Products	-7.8	-12.7	-6.0	-7.2	-13.4	-10.8	-4.7	-8.8	-20.9	-20.8	-17.7	-17.2
By External Financing Source												
Net Debtor Economies	-8.0	-10.1	-5.1	-8.3	-12.8	-7.4	-9.1	-11.2	-12.7	-12.1	-11.2	-11.6
Of Which, Official Financing	-11.3	-7.6	-9.8	-9.9	-12.9	-8.4	-4.9	-3.2	-7.9	-6.0	-5.8	-7.1
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2008–12	-9.4	-11.0	-2.7	-5.3	-8.6	-11.6	-10.6	-9.0	-14.6	-15.2	-14.7	-17.6
Other Groups												
Heavily Indebted Poor Countries	-23.6	-20.9	-14.2	-15.9	-20.6	-21.9	-14.5	-14.5	-26.9	-29.4	-25.6	-25.8
<i>Memorandum</i>												
Median												
Emerging Market and Developing Economies	-10.8	-15.2	-10.1	-15.2	-19.7	-15.7	-12.0	-13.9	-17.0	-16.0	-16.2	-16.1

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Emerging Market and Developing Economies										
Exports of Goods	4,121.1	4,918.6	6,016.7	4,640.8	5,922.8	7,386.9	7,688.9	7,865.7	8,105.7	8,430.2
Imports of Goods	-3,368.1	-4,172.4	-5,129.6	-4,145.1	-5,230.9	-6,425.7	-6,719.5	-6,967.8	-7,193.8	-7,568.3
Trade Balance	753.0	746.2	887.0	495.8	691.9	961.2	969.4	897.9	911.9	862.0
Services, Net	-105.2	-134.8	-189.4	-196.8	-230.3	-295.7	-348.2	-387.1	-399.7	-405.7
Balance on Goods and Services	647.8	611.4	697.6	298.9	461.6	665.5	621.3	510.7	512.1	456.3
Income, Net	-239.7	-260.2	-299.6	-297.6	-400.8	-522.9	-503.3	-539.4	-531.1	-542.3
Current Transfers, Net	224.0	253.1	276.4	247.5	264.4	271.5	250.5	238.7	258.0	261.1
Current Account Balance	632.1	604.4	674.4	248.8	325.3	414.0	368.4	210.0	239.1	175.0
<i>Memorandum</i>										
Exports of Goods and Services	4,734.8	5,671.8	6,897.7	5,436.0	6,863.6	8,420.8	8,768.6	9,019.6	9,300.2	9,702.7
Interest Payments	198.4	243.3	255.4	229.9	240.7	285.5	282.3	305.6	313.8	349.7
Oil Trade Balance	666.7	755.7	989.7	596.4	766.2	1,015.4	1,014.2	924.6	894.4	857.8
Regional Groups										
Commonwealth of Independent States¹										
Exports of Goods	425.8	513.5	699.5	449.3	586.3	785.3	805.6	783.9	725.2	728.3
Imports of Goods	-276.7	-376.8	-493.3	-324.4	-413.4	-542.6	-580.8	-584.0	-509.3	-528.2
Trade Balance	149.1	136.8	206.2	124.9	172.9	242.7	224.8	199.8	215.9	200.1
Services, Net	-16.9	-25.6	-30.1	-26.2	-33.7	-39.9	-55.6	-68.9	-69.6	-71.9
Balance on Goods and Services	132.2	111.1	176.1	98.6	139.2	202.8	169.2	130.9	146.3	128.2
Income, Net	-42.1	-48.0	-71.8	-58.9	-73.6	-99.0	-104.3	-110.9	-97.4	-93.1
Current Transfers, Net	3.9	2.3	4.3	3.2	3.5	4.3	2.7	0.6	1.2	4.1
Current Account Balance	94.0	65.5	108.6	43.0	69.1	108.1	67.7	20.5	50.2	39.2
<i>Memorandum</i>										
Exports of Goods and Services	482.6	584.5	790.6	523.8	669.5	883.4	912.5	899.7	824.3	830.9
Interest Payments	21.0	27.8	32.0	28.8	29.4	33.3	28.7	27.2	17.0	18.7
Oil Trade Balance	182.0	220.8	311.6	194.7	265.2	369.3	379.7	382.9	380.9	372.7
Emerging and Developing Asia										
Exports of Goods	1,620.5	1,975.3	2,305.1	1,959.5	2,566.9	3,086.9	3,253.8	3,437.6	3,641.6	3,864.6
Imports of Goods	-1,395.3	-1,682.1	-2,008.4	-1,751.2	-2,371.0	-2,971.0	-3,104.8	-3,210.8	-3,376.7	-3,556.8
Trade Balance	225.2	293.2	296.7	208.3	195.9	115.9	149.0	226.9	264.9	307.8
Services, Net	-2.0	11.6	15.0	-11.3	-6.6	-25.7	-47.3	-67.4	-69.6	-63.3
Balance on Goods and Services	223.2	304.8	311.7	197.0	189.3	90.2	101.7	159.5	195.3	244.5
Income, Net	-44.0	-29.3	-16.2	-50.9	-94.3	-140.1	-129.7	-139.2	-148.8	-169.6
Current Transfers, Net	91.8	119.3	133.8	129.8	143.8	147.3	132.1	124.9	131.1	139.0
Current Account Balance	271.1	394.8	429.3	275.9	238.7	97.4	104.1	145.2	177.5	213.9
<i>Memorandum</i>										
Exports of Goods and Services	1,863.6	2,286.2	2,666.3	2,284.7	2,980.4	3,555.1	3,748.1	3,973.5	4,207.9	4,477.8
Interest Payments	51.3	59.6	59.7	55.3	66.6	85.3	81.7	98.8	113.4	130.3
Oil Trade Balance	-140.7	-172.8	-257.7	-183.4	-255.2	-384.7	-427.9	-446.3	-459.0	-452.2
Emerging and Developing Europe										
Exports of Goods	370.4	458.5	555.1	430.6	495.8	591.0	589.6	620.4	647.3	683.5
Imports of Goods	-475.0	-603.0	-734.7	-508.2	-602.6	-735.7	-701.3	-728.5	-746.9	-790.5
Trade Balance	-104.6	-144.6	-179.6	-77.6	-106.8	-144.7	-111.7	-108.1	-99.6	-107.0
Services, Net	26.8	34.0	42.0	38.5	38.0	47.2	50.7	55.1	55.9	58.2
Balance on Goods and Services	-77.8	-110.5	-137.7	-39.1	-68.8	-97.5	-61.0	-53.0	-43.7	-48.9
Income, Net	-28.9	-44.6	-43.9	-37.0	-41.5	-50.9	-46.6	-51.6	-54.1	-59.4
Current Transfers, Net	22.6	25.5	27.1	25.7	25.9	29.5	26.7	29.0	29.5	31.7
Current Account Balance	-84.1	-129.7	-154.5	-50.3	-84.4	-118.8	-80.9	-75.6	-68.3	-76.6
<i>Memorandum</i>										
Exports of Goods and Services	463.9	576.5	699.9	556.7	625.6	738.5	737.9	779.6	813.2	858.1
Interest Payments	31.6	46.5	51.3	48.0	47.3	54.9	52.8	50.2	52.1	57.0
Oil Trade Balance	-54.2	-62.1	-87.3	-54.8	-69.2	-97.5	-102.7	-97.7	-91.8	-91.3

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Latin America and the Caribbean										
Exports of Goods	690.3	776.1	898.6	698.5	885.0	1,095.9	1,110.8	1,115.9	1,151.4	1,184.6
Imports of Goods	-592.1	-707.1	-859.1	-647.4	-836.6	-1,024.2	-1,068.5	-1,103.6	-1,143.4	-1,189.3
Trade Balance	98.2	69.0	39.5	51.1	48.4	71.7	42.3	12.3	8.0	-4.6
Services, Net	-18.3	-26.3	-33.7	-35.4	-50.7	-66.7	-71.6	-75.8	-73.8	-72.6
Balance on Goods and Services	79.8	42.7	5.9	15.8	-2.3	5.0	-29.3	-63.5	-65.8	-77.3
Income, Net	-97.8	-103.6	-112.7	-103.6	-121.2	-147.5	-139.7	-152.5	-153.9	-158.9
Current Transfers, Net	64.2	67.1	67.4	57.8	61.4	63.1	61.9	62.7	65.6	68.5
Current Account Balance	46.2	6.2	-39.5	-30.0	-62.1	-79.4	-107.1	-153.3	-154.1	-167.7
<i>Memorandum</i>										
Exports of Goods and Services	777.1	876.9	1,014.3	803.5	1,019.7	1,230.0	1,250.7	1,260.5	1,302.1	1,341.1
Interest Payments	49.9	54.3	54.1	46.1	47.0	54.7	58.5	64.8	66.3	72.5
Oil Trade Balance	62.4	55.2	68.4	45.5	47.4	62.2	62.8	46.4	39.8	36.2
Middle East, North Africa, Afghanistan, and Pakistan										
Exports of Goods	779.2	913.4	1,209.4	847.5	1,054.4	1,397.8	1,510.0	1,488.3	1,504.0	1,522.1
Imports of Goods	-445.9	-580.6	-758.7	-677.8	-724.9	-797.8	-900.3	-963.2	-1,018.2	-1,084.3
Trade Balance	333.4	332.9	450.7	169.6	329.4	600.0	609.7	525.2	485.9	437.8
Services, Net	-65.1	-84.9	-117.4	-108.1	-117.9	-139.5	-151.4	-154.4	-165.8	-178.0
Balance on Goods and Services	268.3	248.0	333.3	61.5	211.5	460.5	458.4	370.8	320.1	259.8
Income, Net	-1.7	6.8	-1.3	-11.1	-21.4	-22.7	-20.0	-21.2	-13.5	1.9
Current Transfers, Net	8.8	0.9	0.3	-11.2	-15.1	-19.1	-19.6	-29.1	-22.9	-36.2
Current Account Balance	275.4	255.7	332.3	39.1	175.0	418.7	418.8	320.5	283.6	225.5
<i>Memorandum</i>										
Exports of Goods and Services	877.7	1,027.8	1,337.8	973.7	1,189.9	1,533.9	1,648.3	1,634.2	1,657.6	1,684.5
Interest Payments	31.2	40.4	43.8	40.1	39.3	42.2	44.2	47.0	45.9	49.4
Oil Trade Balance	537.2	614.6	824.3	514.1	672.0	921.7	966.5	907.7	890.6	861.6
Sub-Saharan Africa										
Exports of Goods	234.9	281.8	348.9	255.5	334.5	429.9	419.1	419.6	436.2	447.1
Imports of Goods	-183.2	-222.9	-275.4	-236.0	-282.4	-354.4	-363.9	-377.8	-399.4	-419.2
Trade Balance	51.7	58.9	73.5	19.5	52.1	75.5	55.2	41.8	36.7	27.9
Services, Net	-29.7	-43.6	-65.2	-54.3	-59.4	-71.1	-72.9	-75.7	-76.8	-77.9
Balance on Goods and Services	22.0	15.3	8.4	-34.9	-7.3	4.4	-17.7	-33.9	-40.0	-50.1
Income, Net	-25.3	-41.5	-53.7	-36.1	-48.7	-62.9	-63.0	-64.0	-63.4	-63.2
Current Transfers, Net	32.8	38.0	43.4	42.2	45.0	46.6	46.5	50.6	53.6	54.0
Current Account Balance	29.5	11.8	-1.9	-28.8	-11.0	-11.9	-34.2	-47.2	-49.9	-59.3
<i>Memorandum</i>										
Exports of Goods and Services	269.8	319.9	388.8	293.5	378.4	480.0	471.1	472.1	495.1	510.3
Interest Payments	13.5	14.8	14.5	11.7	11.2	15.1	16.4	17.6	19.1	21.7
Oil Trade Balance	80.1	100.0	130.3	80.3	105.9	144.4	135.8	131.6	134.0	130.8

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
By Source of Export Earnings										
Fuel										
Exports	1,266.7	1,485.0	1,994.5	1,326.7	1,691.2	2,292.9	2,433.7	2,395.2	2,412.0	2,420.3
Imports	-602.9	-807.9	-1,041.9	-849.7	-966.2	-1,162.9	-1,286.4	-1,366.9	-1,428.2	-1,509.3
Trade Balance	663.8	677.1	952.6	477.1	725.0	1,130.0	1,147.3	1,028.4	983.7	911.0
Services, Net	-125.0	-175.3	-235.3	-213.9	-241.7	-281.8	-310.0	-329.3	-336.3	-352.2
Balance on Goods and Services	538.8	501.7	717.2	263.1	483.3	848.2	837.3	699.0	647.4	558.9
Income, Net	-53.4	-57.1	-100.7	-83.6	-115.0	-155.0	-162.2	-170.5	-148.3	-126.5
Current Transfers, Net	-10.0	-24.8	-30.3	-39.0	-49.3	-57.6	-67.7	-83.3	-85.2	-87.7
Current Account Balance	475.5	419.8	586.2	140.5	319.0	635.6	607.5	445.2	414.0	344.6
<i>Memorandum</i>										
Exports of Goods and Services	1,363.4	1,597.3	2,121.9	1,442.4	1,833.5	2,434.6	2,585.1	2,557.9	2,584.9	2,601.4
Interest Payments	52.5	68.1	72.9	64.9	64.8	71.9	67.9	68.6	59.0	65.1
Oil Trade Balance	899.4	1,043.3	1,427.8	891.5	1,162.9	1,604.4	1,673.0	1,595.9	1,574.9	1,528.2
Nonfuel										
Exports	2,854.4	3,433.6	4,022.2	3,314.1	4,231.6	5,093.9	5,255.2	5,470.5	5,693.7	6,009.9
Imports	-2,765.2	-3,364.5	-4,087.7	-3,295.4	-4,264.7	-5,262.8	-5,433.1	-5,601.0	-5,765.6	-6,059.0
Trade Balance	89.2	69.1	-65.5	18.7	-33.1	-168.8	-177.9	-130.5	-71.9	-49.1
Services, Net	19.8	40.6	45.9	17.1	11.4	-13.9	-38.2	-57.8	-63.4	-53.5
Balance on Goods and Services	109.0	109.7	-19.7	35.8	-21.7	-182.7	-216.1	-188.3	-135.3	-102.6
Income, Net	-186.3	-203.0	-198.8	-213.9	-285.8	-367.9	-341.1	-368.8	-382.9	-415.8
Current Transfers, Net	234.0	277.9	306.7	286.4	313.7	329.1	318.1	321.9	343.2	348.8
Current Account Balance	156.7	184.6	88.2	108.3	6.3	-221.5	-239.0	-235.2	-174.9	-169.6
<i>Memorandum</i>										
Exports of Goods and Services	3,371.4	4,074.5	4,775.8	3,993.5	5,030.1	5,986.3	6,183.5	6,461.7	6,715.3	7,101.3
Interest Payments	145.9	175.2	182.5	165.0	175.9	213.6	214.3	237.0	254.8	284.6
Oil Trade Balance	-232.7	-287.6	-438.2	-295.0	-396.7	-589.0	-658.9	-671.3	-680.5	-670.4
Nonfuel Primary Products										
Exports	174.4	207.3	228.0	186.0	249.2	294.1	274.1	274.2	287.9	303.9
Imports	-158.2	-188.7	-231.0	-182.5	-229.5	-285.7	-302.1	-303.2	-312.0	-325.4
Trade Balance	16.2	18.6	-3.0	3.5	19.7	8.4	-28.0	-29.0	-24.1	-21.6
Services, Net	-10.7	-13.3	-16.1	-15.6	-20.0	-24.6	-26.4	-28.1	-27.1	-26.9
Balance on Goods and Services	5.5	5.2	-19.0	-12.1	-0.3	-16.3	-54.4	-57.1	-51.2	-48.5
Income, Net	-31.1	-37.2	-32.1	-26.9	-34.4	-32.9	-30.8	-30.0	-30.1	-33.3
Current Transfers, Net	13.6	14.9	16.2	15.7	21.2	19.8	19.4	21.6	22.9	21.8
Current Account Balance	-12.1	-17.1	-34.9	-23.3	-13.5	-29.4	-65.8	-65.6	-58.4	-60.0
<i>Memorandum</i>										
Exports of Goods and Services	200.8	237.7	260.7	215.2	284.4	335.1	315.3	315.6	331.0	349.8
Interest Payments	11.2	11.9	12.4	10.6	10.0	12.1	13.5	15.7	15.7	16.5
Oil Trade Balance	-12.4	-11.4	-19.7	-13.3	-12.5	-23.9	-34.0	-33.2	-33.2	-32.3
By External Financing Source										
Net Debtor Economies										
Exports	1,701.2	2,012.3	2,374.7	1,934.4	2,427.3	2,949.2	2,956.3	3,015.3	3,091.9	3,248.5
Imports	-1,847.1	-2,273.9	-2,817.1	-2,184.9	-2,732.1	-3,375.2	-3,457.8	-3,502.1	-3,564.4	-3,753.7
Trade Balance	-145.8	-261.6	-442.4	-250.5	-304.8	-425.9	-501.5	-486.8	-472.5	-505.2
Services, Net	24.4	39.7	48.6	38.0	33.5	38.3	45.7	56.2	54.9	67.6
Balance on Goods and Services	-121.5	-221.9	-393.8	-212.5	-271.3	-387.6	-455.8	-430.6	-417.6	-437.6
Income, Net	-181.1	-214.0	-231.8	-206.6	-259.9	-302.2	-300.0	-328.3	-338.6	-361.6
Current Transfers, Net	195.2	228.1	249.5	239.2	257.4	287.4	294.8	307.1	327.1	332.9
Current Account Balance	-107.4	-207.9	-376.0	-179.9	-273.7	-402.4	-461.0	-451.7	-429.2	-466.3
<i>Memorandum</i>										
Exports of Goods and Services	2,098.3	2,491.9	2,941.4	2,446.4	3,018.8	3,603.3	3,637.8	3,737.8	3,828.0	4,035.5
Interest Payments	126.0	152.7	158.7	140.4	146.2	175.1	169.4	183.3	192.2	213.8
Oil Trade Balance	-131.7	-169.8	-254.0	-176.7	-218.4	-330.6	-372.9	-384.0	-391.0	-395.8

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Official Financing										
Exports	153.0	183.4	216.5	172.5	205.0	227.2	217.5	227.4	243.1	258.7
Imports	-174.2	-206.1	-249.6	-203.9	-235.2	-258.0	-261.9	-272.8	-291.2	-311.4
Trade Balance	-21.2	-22.7	-33.1	-31.3	-30.2	-30.8	-44.3	-45.4	-48.1	-52.7
Services, Net	-9.8	-9.9	-13.3	-6.7	-6.8	-7.8	-9.4	-6.3	-6.4	-9.0
Balance on Goods and Services	-31.0	-32.5	-46.4	-38.0	-37.0	-38.6	-53.8	-51.7	-54.5	-61.7
Income, Net	-17.9	-22.9	-24.6	-21.0	-22.6	-21.2	-21.7	-21.8	-22.7	-24.3
Current Transfers, Net	31.1	33.9	38.1	41.4	47.6	51.2	55.0	57.0	60.1	63.8
Current Account Balance	-17.7	-21.6	-32.9	-17.6	-12.1	-8.6	-20.4	-16.5	-17.1	-22.1
<i>Memorandum</i>										
Exports of Goods and Services	180.8	217.7	255.2	211.1	247.0	270.0	259.2	273.2	293.6	311.1
Interest Payments	11.2	12.9	16.3	14.2	14.0	15.2	16.8	12.2	12.5	13.8
Oil Trade Balance	0.1	0.9	-0.8	-3.8	0.9	-7.7	-20.2	-22.5	-25.9	-26.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12										
Exports	167.8	194.9	247.6	200.1	237.7	295.7	289.9	288.5	296.8	305.5
Imports	-187.1	-225.5	-294.8	-248.8	-289.2	-349.5	-363.7	-372.0	-387.3	-400.6
Trade Balance	-19.3	-30.6	-47.2	-48.7	-51.5	-53.8	-73.8	-83.5	-90.5	-95.1
Services, Net	-3.5	-0.1	-0.8	2.4	5.6	4.7	0.6	2.7	0.8	-0.3
Balance on Goods and Services	-22.7	-30.7	-48.0	-46.3	-45.9	-49.0	-73.2	-80.8	-89.8	-95.4
Income, Net	-18.9	-19.9	-22.0	-25.5	-33.7	-35.5	-36.0	-35.7	-37.5	-37.7
Current Transfers, Net	35.8	37.4	42.9	41.2	47.0	51.0	55.8	60.6	71.5	64.3
Current Account Balance	-5.8	-13.2	-27.1	-30.6	-32.6	-33.5	-53.4	-55.9	-55.8	-68.8
<i>Memorandum</i>										
Exports of Goods and Services	213.6	249.4	314.1	262.4	308.4	371.5	365.9	367.0	378.7	390.9
Interest Payments	16.2	17.0	17.3	15.5	15.1	16.5	17.6	16.1	17.1	19.8
Oil Trade Balance	11.1	10.4	6.7	1.0	4.5	-6.3	-21.7	-26.3	-26.7	-26.2
Other Groups										
Heavily Indebted Poor Countries										
Exports	69.5	82.9	100.7	84.9	112.0	135.1	135.5	139.7	153.4	166.3
Imports	-83.0	-101.6	-128.2	-113.8	-134.1	-160.1	-176.7	-186.8	-198.0	-212.6
Trade Balance	-13.5	-18.7	-27.4	-28.9	-22.1	-25.0	-41.2	-47.2	-44.5	-46.3
Services, Net	-13.4	-15.0	-18.4	-16.3	-20.5	-21.5	-24.8	-25.4	-26.3	-26.4
Balance on Goods and Services	-26.9	-33.7	-45.9	-45.3	-42.7	-46.5	-66.0	-72.6	-70.8	-72.7
Income, Net	-10.4	-12.6	-13.2	-12.4	-16.0	-16.2	-18.0	-19.0	-20.4	-22.2
Current Transfers, Net	25.4	30.5	34.3	34.9	39.4	39.4	40.3	42.0	43.6	43.0
Current Account Balance	-11.9	-15.8	-24.8	-22.8	-19.2	-23.3	-43.7	-49.6	-47.5	-51.9
<i>Memorandum</i>										
Exports of Goods and Services	83.7	99.8	120.3	104.0	132.5	160.1	162.3	168.7	185.8	201.2
Interest Payments	7.6	8.0	7.4	7.7	8.1	9.8	11.9	10.6	10.9	12.2
Oil Trade Balance	5.7	6.3	5.7	3.6	6.3	3.9	-7.8	-11.2	-9.8	-8.3

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Emerging Market and Developing Economies										
Balance of Payments¹										
Balance on Current Account	632.1	604.4	674.4	248.8	325.3	414.0	368.4	210.0	239.1	175.0
Balance on Goods and Services	647.8	611.4	697.6	298.9	461.6	665.5	621.3	510.7	512.1	456.3
Income, Net	-239.7	-260.2	-299.6	-297.6	-400.8	-522.9	-503.3	-539.4	-531.1	-542.3
Current Transfers, Net	224.0	253.1	276.4	247.5	264.4	271.5	250.5	238.7	258.0	261.1
Balance on Capital and Financial Account	-516.5	-514.9	-525.4	-43.1	-104.2	-217.0	-146.6	-105.8	-190.6	-110.9
Balance on Capital Account ²	62.2	16.6	26.5	24.9	58.8	38.0	28.7	35.7	74.6	43.1
Balance on Financial Account	-577.8	-530.8	-551.4	-65.6	-160.3	-251.9	-165.3	-134.7	-264.1	-155.0
Direct Investment, Net	301.6	442.9	468.8	332.2	409.9	520.1	471.4	475.6	439.6	447.4
Portfolio Investment, Net	-90.2	51.9	-164.1	91.4	244.6	95.6	246.1	156.5	104.9	117.3
Other Investment, Net	-67.4	160.9	-201.2	6.9	1.4	-146.7	-478.6	-257.5	-258.5	-194.5
Change in Reserves (- = increase)	-721.8	-1,186.6	-654.9	-496.1	-816.3	-720.9	-404.2	-509.3	-550.0	-525.2
Errors and Omissions, Net	-116.5	-89.4	-149.1	-207.2	-223.3	-196.7	-231.1	-108.5	-49.6	-61.8
Financial Flows										
Balance on Financial Account	-577.8	-530.8	-551.4	-65.6	-160.3	-251.9	-165.3	-134.7	-264.1	-155.0
Change in Reserves (- = increase)	-721.8	-1,186.6	-654.9	-496.1	-816.3	-720.9	-404.2	-509.3	-550.0	-525.2
Official Flows, Net	-177.2	-58.8	-79.2	166.7	98.1	-10.6	10.3	-45.3	-76.2	-15.0
Private Flows, Net ³	321.3	714.5	182.6	263.8	557.8	479.6	228.7	419.9	362.1	385.2
Direct Investment, Net	301.6	442.9	468.8	332.2	409.9	520.1	471.4	475.6	439.6	447.4
Private Portfolio Investment, Net	-37.2	108.2	-81.6	57.6	193.4	86.8	234.8	186.5	162.9	164.6
Other Private Financial Flows, Net	56.9	163.4	-204.5	-126.0	-45.5	-127.4	-477.6	-242.1	-240.3	-226.7
External Financing⁴										
Net External Financing ⁵	889.9	1,563.6	804.2	759.8	1,428.3	1,339.1	1,204.6	1,198.8	1,163.6	1,274.6
Non-Debt-Creating Flows	585.1	729.3	616.5	600.0	819.8	795.8	805.7	732.5	815.9	811.3
Capital Transfers ⁶	62.2	16.6	26.5	24.9	58.8	38.0	28.7	35.7	74.6	43.1
Foreign Direct Investment and Equity Securities Liabilities ⁷	512.1	701.1	570.6	556.2	745.2	734.1	751.7	673.4	713.6	737.9
Net External Borrowing ⁸	311.2	842.1	195.7	169.8	616.8	554.6	411.8	478.3	361.1	475.0
Borrowing from Official Creditors ^{9,10}	-104.2	13.9	53.5	95.6	61.8	44.2	22.3	14.5	4.1	48.8
Borrowing from Banks ⁹	108.1	212.6	120.5	-22.9	109.8	94.7	70.7	245.3	188.8	213.1
Borrowing from Other Private Creditors ⁹	307.2	615.6	21.8	97.1	445.2	415.7	318.8	218.5	168.2	213.1
Memorandum										
Balance on Goods and Services in Percent of GDP ¹¹	5.0	3.8	3.6	1.6	2.1	2.6	2.3	1.8	1.7	1.4
Scheduled Amortization of External Debt	1,060.1	1,144.2	1,463.8	1,453.2	1,483.2	1,763.5	1,989.1	2,180.0	2,250.0	2,375.6
Gross External Financing ¹²	1,950.5	2,693.5	2,259.8	2,201.2	2,892.5	3,081.0	3,180.6	3,362.7	3,402.4	3,633.5
Gross External Borrowing ¹³	1,363.8	1,958.2	1,635.0	1,594.3	2,065.1	2,273.6	2,362.9	2,607.4	2,561.5	2,791.0
Exceptional External Financing, Net Of Which,	21.2	6.4	9.5	11.0	21.3	6.8	18.5	9.1	35.5	4.1
Arrears on Debt Service	-18.6	-0.1	-8.3	-9.3	-7.4	3.3	8.3	8.7	-28.9	2.5
Debt Forgiveness	56.7	10.5	15.5	10.7	20.8	3.2	3.1	0.8	33.5	1.2
Rescheduling of Debt Service	20.2	5.2	12.7	11.5	7.7	1.8	1.8	0.1	31.5	0.6

¹Standard presentation in accordance with the IMF's *Balance of Payments Manual*, Fifth Edition (1993).

²Comprises capital transfers including debt forgiveness and acquisition/disposal of nonproduced, nonfinancial assets.

³Private 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.

⁴As defined in the *World Economic Outlook* (see note 5). It should be noted that there is no generally accepted standard definition of external financing.

⁵Defined as the sum, with opposite sign, of 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).

⁶Including other transactions on the capital account.

⁷Debt-creating foreign direct investment liabilities are not included.

⁸Net disbursement of long- and short-term credits, including exceptional financing, by both official and private creditors.

⁹Changes in liabilities.

¹⁰Credit and loans from the IMF can be found at www.imf.org/external/np/fin/tad/extrep1.aspx.

¹¹This is often referred to as the resource balance and, with opposite sign, the net resource transfer.

¹²Net external financing plus amortization due to external debt.

¹³Net external borrowing plus amortization due to external debt.

Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Commonwealth of Independent States²										
Balance of Payments										
Balance on Current Account	94.0	65.5	108.6	43.0	69.1	108.1	67.7	20.5	50.2	39.2
Balance on Capital Account	0.7	-10.1	0.5	-11.1	8.5	0.6	-4.3	-0.5	-0.7	-0.7
Balance on Financial Account	-101.4	-44.1	-90.3	-28.3	-76.2	-105.0	-69.4	-14.1	-49.5	-38.5
Change in Reserves (- = increase)	-127.5	-167.7	26.7	-7.2	-52.1	-23.9	-29.9	31.7	17.6	-2.4
Official Flows, Net	-25.1	-5.7	-19.0	41.6	1.3	-17.9	1.9	-2.2	-6.6	-7.0
Private Flows, Net	51.2	129.3	-98.0	-62.7	-25.4	-63.3	-41.4	-43.7	-60.5	-29.1
External Financing										
Net External Financing	119.8	275.5	166.1	31.8	109.4	111.0	133.8	129.3	116.1	142.9
Non-Debt-Creating Inflows	39.5	71.1	71.8	31.6	50.8	54.3	50.3	56.9	57.9	61.8
Net External Borrowing	80.4	204.6	95.0	0.4	58.7	56.9	83.8	72.8	58.5	81.4
From Official Creditors ³	-26.0	0.2	6.1	10.1	15.0	6.9	0.1	1.3	2.3	1.4
From Banks	28.9	119.0	48.8	-33.9	1.9	14.3	11.1	5.8	6.3	23.0
From Other Private Creditors	77.6	85.4	40.2	24.3	41.8	35.6	72.6	65.6	49.9	57.0
<i>Memorandum</i>										
Exceptional Financing	-1.2	0.2	0.1	-0.4	0.5	0.7	0.8	0.1	0.1	0.1
Emerging and Developing Asia										
Balance of Payments										
Balance on Current Account	271.1	394.8	429.3	275.9	238.7	97.4	104.1	145.2	177.5	213.9
Balance on Capital Account	6.5	5.9	5.4	7.3	8.6	10.3	9.3	7.2	8.2	7.8
Balance on Financial Account	-271.1	-409.6	-448.0	-221.4	-149.3	-55.9	3.5	-108.6	-172.0	-203.9
Change in Reserves (- = increase)	-368.3	-621.2	-479.6	-461.4	-570.2	-437.5	-131.8	-441.0	-490.9	-450.8
Official Flows, Net	7.1	7.2	-4.1	31.8	31.4	10.8	19.0	17.6	29.5	26.2
Private Flows, Net	90.1	204.4	35.7	208.2	389.4	370.8	116.3	314.8	289.4	220.6
External Financing										
Net External Financing	317.3	470.5	209.2	336.9	679.5	676.5	531.3	583.0	606.4	600.5
Non-Debt-Creating Inflows	236.3	297.1	199.8	259.1	400.8	412.4	426.7	371.0	382.3	374.1
Net External Borrowing	83.3	177.3	11.8	83.3	282.9	270.6	112.6	219.3	232.5	232.9
From Official Creditors ³	-4.4	8.0	11.8	19.4	14.8	9.9	9.8	5.6	13.9	12.7
From Banks	21.7	12.4	8.1	8.0	43.8	43.4	41.8	206.6	168.9	161.2
From Other Private Creditors	66.0	156.9	-8.0	56.0	224.3	217.3	61.0	7.1	49.7	59.0
<i>Memorandum</i>										
Exceptional Financing	-0.2	-0.3	-0.4	-0.5	-0.5	-1.0	6.1	4.8	0.0	0.0
Emerging and Developing Asia excl. China and India										
Balance of Payments										
Balance on Current Account	48.8	57.3	36.7	70.8	46.9	39.4	-0.9	-6.3	0.7	2.2
Balance on Capital Account	2.4	2.8	2.4	3.4	4.0	4.9	5.0	3.6	4.6	4.1
Balance on Financial Account	-40.2	-54.4	-33.0	-53.9	-5.6	-6.0	33.4	47.6	8.4	11.4
Change in Reserves (- = increase)	-47.0	-68.4	-20.7	-48.1	-82.4	-60.1	-34.1	4.3	-31.3	-19.4
Official Flows, Net	5.0	5.2	-4.9	25.9	24.3	9.6	19.1	14.5	26.3	23.8
Private Flows, Net	1.8	8.8	-7.4	-31.7	52.5	44.5	48.4	28.8	13.4	7.0
External Financing										
Net External Financing	40.6	74.5	13.7	44.0	132.4	106.9	151.8	126.3	124.2	133.1
Non-Debt-Creating Inflows	35.5	57.1	-11.0	29.5	65.0	71.4	85.2	64.7	70.3	70.1
Net External Borrowing	7.4	21.2	27.0	20.1	71.7	41.9	74.5	68.8	62.3	69.5
From Official Creditors ³	-7.6	3.0	8.7	8.2	10.7	7.2	6.6	3.2	11.4	10.8
From Banks	4.0	4.1	10.6	6.3	20.9	18.3	30.1	42.2	10.4	9.6
From Other Private Creditors	11.1	14.1	7.7	5.6	40.1	16.5	37.8	23.4	40.4	49.2
<i>Memorandum</i>										
Exceptional Financing	-0.2	-0.3	-0.4	-0.5	-0.5	-1.0	6.1	4.8	0.0	0.0

Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing¹
*(continued)**(Billions of U.S. dollars)*

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Emerging and Developing Europe										
Balance of Payments										
Balance on Current Account	-84.1	-129.7	-154.5	-50.3	-84.4	-118.8	-80.9	-75.6	-68.3	-76.6
Balance on Capital Account	4.5	6.7	10.1	11.7	12.9	16.3	18.5	24.0	25.1	25.9
Balance on Financial Account	86.3	135.9	164.9	49.9	82.6	104.8	57.4	55.6	49.3	57.1
Change in Reserves (= increase)	-28.8	-34.6	-8.3	-32.7	-35.8	-13.8	-22.7	-3.8	-2.4	-4.2
Official Flows, Net	4.5	-6.4	19.5	45.4	33.7	22.1	16.2	-9.8	-1.2	1.0
Private Flows, Net	110.6	177.0	153.7	37.2	84.6	96.5	63.9	69.3	52.9	60.3
External Financing										
Net External Financing	173.5	215.0	202.4	90.6	139.1	124.1	105.7	78.2	80.8	97.5
Non-Debt-Creating Inflows	76.8	86.4	80.3	52.8	48.6	65.8	52.3	37.2	69.7	73.6
Net External Borrowing	97.2	129.4	123.0	39.3	91.2	58.8	53.9	41.4	11.5	24.4
From Official Creditors ³	-8.5	-6.6	14.0	31.6	17.4	5.9	-8.1	-15.6	-7.8	-5.2
From Banks	25.5	31.6	32.3	-2.7	11.1	8.0	9.7	21.8	2.2	4.7
From Other Private Creditors	80.2	104.4	76.8	10.4	62.7	45.0	52.3	35.1	17.0	24.9
<i>Memorandum</i>										
Exceptional Financing	-3.3	-2.4	3.4	-0.1	-1.3	-2.6	-1.8	-0.9	0.0	0.0
Latin America and the Caribbean										
Balance of Payments										
Balance on Current Account	46.2	6.2	-39.5	-30.0	-62.1	-79.4	-107.1	-153.3	-154.1	-167.7
Balance on Capital Account	5.5	4.8	2.4	3.6	9.7	3.1	-0.6	2.3	2.3	2.3
Balance on Financial Account	-8.0	17.6	86.3	52.7	100.9	120.0	156.8	194.8	168.0	189.4
Change in Reserves (= increase)	-10.0	-98.1	10.3	-26.3	-64.9	-81.1	-29.3	9.0	6.8	4.3
Official Flows, Net	-44.9	-0.9	3.5	44.7	48.1	24.7	62.7	47.9	32.6	38.0
Private Flows, Net	46.9	116.5	72.5	34.3	117.7	176.3	123.4	137.9	128.6	147.0
External Financing										
Net External Financing	110.2	250.3	166.3	184.1	353.0	349.4	334.5	307.0	234.3	258.0
Non-Debt-Creating Inflows	80.0	133.7	102.0	113.0	157.9	155.5	173.4	166.1	161.3	172.1
Net External Borrowing	31.7	119.1	67.4	72.7	197.1	196.3	163.1	143.1	75.3	88.3
From Official Creditors ³	-23.1	1.6	11.6	15.3	15.7	12.3	11.3	4.9	5.8	5.3
From Banks	20.7	25.3	25.2	3.5	45.4	34.2	8.7	19.7	8.1	16.3
From Other Private Creditors	34.1	92.1	30.7	53.9	136.0	149.9	143.1	118.5	61.4	66.8
<i>Memorandum</i>										
Exceptional Financing	1.3	1.3	4.3	7.1	3.9	2.9	2.2	1.7	1.6	1.3
Middle East, North Africa, Afghanistan, and Pakistan										
Balance of Payments										
Balance on Current Account	275.4	255.7	332.3	39.1	175.0	418.7	418.8	320.5	283.6	225.5
Balance on Capital Account	2.6	1.4	1.5	0.1	7.5	0.1	-1.0	-3.0	32.3	0.3
Balance on Financial Account	-225.8	-225.7	-272.5	37.9	-132.8	-321.5	-343.7	-297.9	-309.0	-218.2
Change in Reserves (= increase)	-156.3	-236.6	-187.0	23.4	-92.7	-141.1	-171.2	-99.3	-75.5	-62.9
Official Flows, Net	-84.9	-61.6	-89.7	-16.1	-49.7	-79.1	-124.5	-125.7	-158.6	-97.8
Private Flows, Net	15.5	72.5	4.2	30.6	9.6	-101.3	-48.0	-72.9	-75.0	-57.5
External Financing										
Net External Financing	125.2	295.5	20.6	65.7	102.7	26.2	37.3	46.0	53.3	89.6
Non-Debt-Creating Inflows	81.6	101.9	127.7	89.0	118.2	59.2	55.2	53.2	82.7	59.8
Net External Borrowing	43.8	193.9	-106.8	-23.0	-15.2	-32.6	-17.5	-7.1	-29.1	30.1
From Official Creditors ³	-6.1	7.2	3.4	14.5	5.0	0.4	0.3	2.4	-27.3	18.5
From Banks	14.8	22.2	1.8	-1.8	10.0	-7.1	-3.4	-9.0	-0.5	2.7
From Other Private Creditors	35.1	164.5	-112.1	-35.8	-30.2	-25.8	-14.4	-0.5	-1.3	9.0
<i>Memorandum</i>										
Exceptional Financing	1.6	3.4	2.5	3.1	12.5	1.9	3.2	2.9	33.6	2.5

Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing¹ (concluded)*(Billions of U.S. dollars)*

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Sub-Saharan Africa										
Balance of Payments										
Balance on Current Account	29.5	11.8	-1.9	-28.8	-11.0	-11.9	-34.2	-47.2	-49.9	-59.3
Balance on Capital Account	42.5	8.0	6.6	13.3	11.5	7.7	6.8	5.8	7.3	7.6
Balance on Financial Account	-57.8	-4.9	8.2	43.6	14.4	5.8	30.2	35.5	49.0	59.1
Change in Reserves (- = increase)	-30.9	-28.2	-16.9	8.1	-0.7	-23.6	-19.3	-5.9	-5.7	-9.3
Official Flows, Net	-33.9	8.6	10.6	19.4	33.1	28.8	35.0	26.9	28.1	24.6
Private Flows, Net	7.0	14.7	14.5	16.1	-18.1	0.6	14.6	14.5	26.6	43.9
External Financing										
Net External Financing	44.1	56.7	39.6	50.7	44.7	52.0	62.0	55.3	72.6	86.1
Non-Debt-Creating Inflows	70.9	39.2	34.9	54.5	43.5	48.7	47.7	48.1	61.9	70.0
Net External Borrowing	-25.2	17.8	5.3	-2.9	2.1	4.6	15.9	8.9	12.5	17.9
From Official Creditors ³	-36.0	3.4	6.7	4.7	-6.0	8.9	9.0	15.9	17.3	16.1
From Banks	-3.5	2.1	4.4	4.0	-2.5	2.0	2.7	0.3	3.7	5.3
From Other Private Creditors	14.3	12.3	-5.8	-11.6	10.5	-6.3	4.2	-7.3	-8.5	-3.5
Memorandum										
Exceptional Financing	23.0	4.3	-0.3	1.8	6.2	4.8	8.0	0.4	0.2	0.2

¹For definitions, see footnotes to Table B19.²Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.³Credit and loans from the IMF can be found at www.imf.org/external/np/fin/tad/extrep1.aspx.

Table B21. Emerging Market and Developing Economies by Analytical Criteria: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
By Source of Export Earnings										
Fuel										
Balance of Payments										
Balance on Current Account	475.5	419.8	586.2	140.5	319.0	635.6	607.5	445.2	414.0	344.6
Balance on Capital Account	12.7	-9.0	1.7	-12.8	17.1	0.1	-6.1	-4.4	30.0	-1.6
Balance on Financial Account	-377.5	-313.2	-412.5	9.2	-241.1	-490.0	-497.2	-391.5	-408.2	-298.8
Change in Reserves (- = increase)	-254.9	-357.9	-116.9	80.3	-85.8	-161.7	-218.0	-57.8	-33.3	-35.0
Official Flows, Net	-142.4	-75.3	-106.4	27.8	-59.6	-100.6	-121.1	-116.3	-164.7	-114.8
Private Flows, Net	19.8	120.0	-189.3	-98.9	-95.6	-227.7	-158.0	-217.5	-210.2	-149.0
External Financing										
Net External Financing	169.4	476.7	103.6	43.5	128.3	91.5	120.7	123.6	137.0	191.1
Non-Debt-Creating Inflows	102.8	129.4	167.7	102.7	134.5	99.7	91.3	90.3	130.0	108.6
Net External Borrowing	66.6	347.3	-64.1	-59.2	-6.2	-8.2	29.7	33.5	7.2	82.6
From Official Creditors ²	-51.0	0.2	4.8	5.6	-2.3	6.3	4.7	10.8	-24.4	6.7
From Banks	31.9	127.5	43.5	-28.0	7.3	8.5	11.1	-4.1	3.7	24.6
From Other Private Creditors	85.7	219.6	-112.4	-36.8	-11.3	-23.0	13.9	26.8	27.9	51.2
<i>Memorandum</i>										
Exceptional Financing	8.1	1.5	-1.2	2.5	7.0	0.6	0.8	0.0	32.1	0.5
Nonfuel										
Balance of Payments										
Balance on Current Account	156.7	184.6	88.2	108.3	6.3	-221.5	-239.0	-235.2	-174.9	-169.6
Balance on Capital Account	49.5	25.7	24.8	37.7	41.6	37.9	34.8	40.1	44.6	44.7
Balance on Financial Account	-200.3	-217.6	-138.9	-74.9	80.7	238.2	331.9	256.8	144.1	143.9
Change in Reserves (- = increase)	-466.9	-828.7	-537.9	-576.4	-730.4	-559.1	-186.2	-451.5	-516.7	-490.2
Official Flows, Net	-34.8	16.5	27.2	138.9	157.7	90.0	131.4	71.0	88.5	99.8
Private Flows, Net	301.5	594.5	371.9	362.7	653.5	707.3	386.7	637.4	572.4	534.2
External Financing										
Net External Financing	720.5	1,086.9	700.6	716.4	1,300.1	1,247.6	1,083.9	1,075.2	1,026.6	1,083.4
Non-Debt-Creating Inflows	482.3	600.0	448.8	497.3	685.3	696.1	714.4	642.2	685.9	702.7
Net External Borrowing	244.6	494.8	259.8	229.0	623.0	562.8	382.1	444.9	353.9	392.4
From Official Creditors ²	-53.2	13.7	48.7	90.0	64.1	37.9	17.6	3.8	28.6	42.1
From Banks	76.3	85.1	77.0	5.1	102.4	86.1	59.6	249.3	185.1	188.5
From Other Private Creditors	221.5	396.0	134.1	133.8	456.5	438.7	304.9	191.7	140.3	161.9
<i>Memorandum</i>										
Exceptional Financing	13.0	5.0	10.7	8.5	14.3	6.2	17.7	9.1	3.4	3.5
By External Financing Source										
Net Debtor Economies										
Balance of Payments										
Balance on Current Account	-107.4	-207.9	-376.0	-179.9	-273.7	-402.4	-461.0	-451.7	-429.2	-466.3
Balance on Capital Account	45.6	22.7	21.8	34.0	39.9	32.6	30.7	36.6	41.3	41.5
Balance on Financial Account	63.7	186.2	339.0	167.8	287.7	398.6	462.0	464.6	398.9	442.0
Change in Reserves (- = increase)	-170.5	-342.6	-59.8	-157.7	-238.4	-124.9	-81.9	-15.4	-71.6	-79.1
Official Flows, Net	-33.2	23.4	47.8	139.6	161.3	100.2	143.7	85.1	95.1	107.2
Private Flows, Net	267.4	505.4	351.0	185.9	364.8	423.3	400.2	394.9	375.4	413.9
External Financing										
Net External Financing	505.5	793.7	551.0	483.9	792.8	718.5	762.8	638.6	600.2	677.3
Non-Debt-Creating Inflows	303.8	402.2	302.9	326.6	379.1	376.8	394.0	334.9	395.6	430.0
Net External Borrowing	207.8	399.2	255.6	166.9	421.7	352.6	381.1	315.4	217.7	258.6
From Official Creditors ²	-54.1	11.9	46.5	82.5	62.0	37.9	16.5	2.3	27.1	42.0
From Banks	67.4	91.1	78.9	14.2	89.1	72.0	58.3	95.6	41.5	47.0
From Other Private Creditors	194.5	296.2	130.2	70.2	270.6	242.7	306.3	217.5	149.1	169.6
<i>Memorandum</i>										
Exceptional Financing	13.4	5.8	10.2	10.6	14.6	6.3	17.5	9.1	3.4	3.5

Table B21. Emerging Market and Developing Economies by Analytical Criteria: Balance of Payments and External Financing¹ (concluded)*(Billions of U.S. dollars)*

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Official Financing										
Balance of Payments										
Balance on Current Account	-17.7	-21.6	-32.9	-17.6	-12.1	-8.6	-20.4	-16.5	-17.1	-22.1
Balance on Capital Account	5.5	5.2	4.6	8.6	11.3	9.6	9.5	10.4	11.2	10.9
Balance on Financial Account	16.7	19.5	24.5	10.6	4.8	6.1	9.1	6.0	6.7	11.2
Change in Reserves (- = increase)	-3.2	-9.2	-16.5	-18.5	-12.3	-6.9	10.6	3.5	-11.3	-10.7
Official Flows, Net	3.4	5.7	24.4	37.2	8.8	1.8	-0.2	-1.5	11.6	18.7
Private Flows, Net	16.5	23.0	16.6	-8.0	8.3	11.3	-1.3	4.0	6.3	3.2
External Financing										
Net External Financing	33.7	38.8	43.6	29.2	22.5	13.6	0.5	0.0	19.7	23.7
Non-Debt-Creating Inflows	21.0	19.5	24.2	23.2	16.9	23.9	20.0	15.7	22.1	22.4
Net External Borrowing	15.4	22.8	22.9	9.8	10.0	-4.4	-13.4	-10.6	3.6	7.0
From Official Creditors ²	1.9	4.9	15.6	23.4	12.5	5.2	2.8	-1.0	9.2	13.1
From Banks	6.2	10.4	17.9	-2.1	-5.3	-5.5	-7.5	-6.7	-1.8	-2.1
From Other Private Creditors	7.3	7.5	-10.6	-11.5	2.7	-4.1	-8.8	-3.0	-3.8	-4.0
<i>Memorandum</i>										
Exceptional Financing	3.0	3.2	0.9	5.5	7.4	2.5	1.9	2.2	1.8	1.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12										
Balance of Payments										
Balance on Current Account	-5.8	-13.2	-27.1	-30.6	-32.6	-33.5	-53.4	-55.9	-55.8	-68.8
Balance on Capital Account	7.3	5.5	4.3	11.9	10.4	4.6	3.7	3.6	5.3	4.7
Balance on Financial Account	-1.0	7.8	15.7	14.1	25.1	29.5	53.4	56.8	47.9	61.2
Change in Reserves (- = increase)	-12.4	-31.9	-4.7	-8.2	-15.1	6.9	22.8	12.4	-0.7	-6.8
Official Flows, Net	-5.0	10.9	-9.0	8.4	8.0	8.9	9.9	8.7	10.9	26.2
Private Flows, Net	16.4	28.8	29.4	13.8	32.2	13.6	20.7	35.7	37.8	41.8
External Financing										
Net External Financing	34.8	71.3	44.7	32.8	63.2	53.1	35.7	38.0	42.2	66.6
Non-Debt-Creating Inflows	40.1	52.9	48.4	32.7	51.1	38.4	35.4	41.9	41.0	49.2
Net External Borrowing	-4.4	19.6	-2.1	1.6	13.7	16.8	2.3	-1.7	3.4	19.8
From Official Creditors ²	-12.9	6.4	3.1	12.7	7.8	13.2	2.4	3.0	5.0	20.1
From Banks	1.4	3.0	2.1	1.2	0.1	1.8	0.8	-2.3	1.9	0.4
From Other Private Creditors	7.1	10.2	-7.4	-12.3	5.8	1.8	-1.0	-2.4	-3.5	-0.6
<i>Memorandum</i>										
Exceptional Financing	6.9	7.4	6.6	10.7	11.1	9.0	11.6	4.2	2.6	3.0
Other Groups										
Heavily Indebted Poor Countries										
Balance of Payments										
Balance on Current Account	-11.9	-15.8	-24.8	-22.8	-19.2	-23.3	-43.7	-49.6	-47.5	-51.9
Balance on Capital Account	36.3	10.8	6.5	14.1	12.5	7.3	6.3	5.4	7.4	7.0
Balance on Financial Account	-24.1	8.2	17.8	12.5	7.8	17.0	35.5	44.8	41.0	44.9
Change in Reserves (- = increase)	-6.4	-7.9	-5.8	-5.8	-8.1	-11.5	-3.6	-1.1	-5.5	-7.8
Official Flows, Net	-23.6	0.3	2.6	8.8	5.6	10.5	16.5	22.7	21.7	18.6
Private Flows, Net	5.9	15.8	21.0	9.5	10.3	17.9	22.5	23.2	24.8	34.1
External Financing										
Net External Financing	22.0	27.1	31.5	30.3	33.1	38.3	42.4	48.8	50.2	55.9
Non-Debt-Creating Inflows	49.5	28.0	26.9	34.0	34.9	35.6	38.9	38.5	39.0	43.6
Net External Borrowing	-25.2	0.6	6.6	-2.3	-0.2	4.7	5.2	12.0	13.2	14.3
From Official Creditors ²	-21.4	3.9	6.0	6.2	-4.3	9.3	10.9	14.5	13.4	13.6
From Banks	-0.2	0.1	0.5	2.2	-4.4	-0.4	0.4	2.0	1.7	4.1
From Other Private Creditors	-3.6	-3.4	0.1	-10.7	8.5	-4.2	-6.0	-4.6	-2.0	-3.4
<i>Memorandum</i>										
Exceptional Financing	14.7	6.3	1.0	3.7	12.6	4.1	9.6	2.4	0.9	1.6

¹For definitions, see footnotes to Table B19.²Credit and loans from the IMF can be found at www.imf.org/external/np/fin/tad/extrep1.aspx.

Table B22. Summary of External Debt and Debt Service

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
<i>Billions of U.S. Dollars</i>										
External Debt										
Emerging Market and Developing Economies	3,515.5	4,355.5	4,609.3	4,874.1	5,442.5	5,989.5	6,506.0	6,977.8	7,237.4	7,686.2
Regional Groups										
Commonwealth of Independent States ¹	465.5	682.0	731.8	737.1	789.3	874.0	938.8	977.7	871.5	920.9
Emerging and Developing Asia	906.6	1,041.3	1,077.2	1,185.5	1,454.0	1,702.8	1,869.6	2,123.9	2,375.0	2,609.2
Emerging and Developing Europe	664.3	884.6	982.4	1,075.9	1,107.1	1,126.2	1,196.2	1,237.1	1,253.1	1,281.1
Latin America and the Caribbean	758.5	848.6	877.2	887.8	1,048.3	1,196.0	1,342.6	1,435.7	1,502.8	1,570.2
Middle East, North Africa, Afghanistan, and Pakistan	534.7	691.8	726.9	754.6	784.6	804.1	843.1	876.3	869.7	900.2
Middle East and North Africa	485.5	649.5	678.7	701.1	721.7	736.5	776.3	815.3	804.9	833.1
Sub-Saharan Africa	185.9	207.2	213.8	233.1	259.3	286.4	315.7	327.1	365.2	404.6
Analytical Groups										
By External Financing Source										
Net Debtor Economies	2,273.2	2,721.7	2,925.8	3,135.0	3,512.6	3,807.6	4,177.4	4,423.5	4,522.8	4,757.2
Of Which, Official Financing	270.4	315.6	341.5	381.0	380.4	381.1	379.2	375.3	388.1	398.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12	339.0	372.6	388.6	390.7	405.9	442.6	444.6	450.0	458.9	480.9
Debt-Service Payments²										
Emerging Market and Developing Economies	1,231.1	1,349.4	1,683.4	1,644.4	1,672.8	1,981.9	2,217.0	2,425.9	2,498.3	2,654.4
Regional Groups										
Commonwealth of Independent States ¹	177.0	229.3	313.3	249.0	240.8	256.2	281.6	290.0	222.8	228.5
Emerging and Developing Asia	361.1	406.5	468.8	480.8	534.0	724.7	873.6	978.1	1,119.4	1,262.5
Emerging and Developing Europe	218.2	275.5	369.9	385.4	378.8	415.6	432.0	452.1	456.2	445.0
Latin America and the Caribbean	264.4	244.7	280.3	288.1	273.1	324.3	358.2	381.4	362.9	374.2
Middle East, North Africa, Afghanistan, and Pakistan	139.5	146.5	192.1	181.9	202.0	210.9	215.3	263.2	270.9	278.5
Middle East and North Africa	136.2	143.6	188.5	176.8	197.2	207.3	210.5	256.5	262.7	272.4
Sub-Saharan Africa	70.8	47.0	58.9	59.3	44.1	50.1	56.3	61.1	66.0	65.7
Analytical Groups										
By External Financing Source										
Net Debtor Economies	727.6	781.9	967.2	1,000.0	977.9	1,134.5	1,222.1	1,333.8	1,287.4	1,324.4
Of Which, Official Financing	50.1	59.2	70.9	74.3	72.3	79.1	75.0	66.9	69.9	65.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12	71.4	66.4	73.4	81.6	79.9	86.9	90.3	86.8	94.6	105.3

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
<i>Percent of Exports of Goods and Services</i>										
External Debt³										
Emerging Market and Developing Economies	74.4	76.9	66.9	89.8	79.4	71.4	74.3	77.5	78.0	79.4
Regional Groups										
Commonwealth of Independent States ¹	96.4	116.7	92.6	140.7	117.9	98.9	102.9	108.7	105.7	110.8
Emerging and Developing Asia	48.9	45.7	40.6	52.1	49.0	48.1	50.1	53.6	56.6	58.4
Emerging and Developing Europe	143.4	153.6	140.5	193.6	177.3	152.8	162.4	158.9	154.4	149.6
Latin America and the Caribbean	97.6	96.8	86.5	110.5	102.8	97.2	107.3	113.9	115.4	117.1
Middle East, North Africa, Afghanistan, and Pakistan	60.9	67.3	54.3	77.5	65.9	52.4	51.1	53.6	52.5	53.4
Middle East and North Africa	56.8	64.7	51.8	74.0	62.1	49.1	48.1	51.0	49.7	50.6
Sub-Saharan Africa	68.9	64.8	55.0	79.4	68.5	61.3	67.2	69.8	74.7	80.4
Analytical Groups										
By External Financing Source										
Net Debtor Economies	108.4	109.3	99.5	128.2	116.4	105.7	114.9	118.4	118.2	117.9
Of Which, Official Financing	149.6	145.0	133.8	180.5	154.0	141.2	146.4	137.4	132.2	128.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12	158.7	149.4	123.7	148.9	131.6	119.1	121.5	122.6	121.2	123.0
Debt-Service Payments										
Emerging Market and Developing Economies	26.5	24.2	24.8	30.7	24.8	23.9	25.7	27.3	27.2	27.7
Regional Groups										
Commonwealth of Independent States ¹	36.7	39.2	39.6	47.5	36.0	29.0	30.9	32.2	27.0	27.5
Emerging and Developing Asia	19.5	17.9	17.7	21.1	18.0	20.5	23.4	24.7	26.7	28.3
Emerging and Developing Europe	47.2	48.0	53.1	69.5	60.8	56.5	58.8	58.2	56.3	52.1
Latin America and the Caribbean	37.2	30.4	30.6	38.7	29.2	28.6	31.1	32.7	29.9	29.8
Middle East, North Africa, Afghanistan, and Pakistan	15.9	14.3	14.4	18.7	17.0	13.8	13.1	16.1	16.4	16.6
Middle East and North Africa	15.9	14.3	14.4	18.7	17.0	13.8	13.0	16.0	16.2	16.5
Sub-Saharan Africa	26.5	14.8	15.2	20.4	11.8	10.8	12.1	13.2	13.6	13.2
Analytical Groups										
By External Financing Source										
Net Debtor Economies	34.8	31.5	33.0	41.0	32.5	31.6	33.7	35.8	33.7	32.9
Of Which, Official Financing	27.7	27.2	27.8	35.2	29.3	29.3	28.9	24.5	23.8	21.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12	33.8	26.9	23.5	31.4	26.2	23.7	25.0	23.9	25.3	27.3

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

²Apart 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.

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Emerging Market and Developing Economies										
Total Debt	3,515.5	4,355.5	4,609.3	4,874.1	5,442.5	5,989.5	6,506.0	6,977.8	7,237.4	7,686.2
By Maturity										
Short-Term	812.5	1,120.5	1,125.6	1,138.2	1,419.1	1,594.2	1,718.4	1,887.0	1,998.8	2,141.1
Long-Term	2,703.0	3,235.0	3,483.7	3,735.9	4,023.5	4,395.4	4,787.6	5,090.8	5,238.5	5,545.1
By Type of Creditor										
Official	915.0	938.1	983.0	1,075.9	1,131.5	1,181.7	1,202.6	1,239.7	1,242.7	1,295.6
Banks	905.2	1,239.4	1,386.4	1,374.5	1,491.7	1,591.3	1,704.0	1,970.5	2,164.7	2,393.3
Other Private	1,695.2	2,178.0	2,240.0	2,423.7	2,819.4	3,216.5	3,599.4	3,767.6	3,830.0	3,997.3
Regional Groups										
Commonwealth of Independent States¹										
Total Debt	465.5	682.0	731.8	737.1	789.3	874.0	938.8	977.7	871.5	920.9
By Maturity										
Short-Term	87.7	146.6	111.2	89.9	107.0	127.7	112.2	118.4	83.0	88.1
Long-Term	377.8	535.4	620.6	647.2	682.3	746.3	826.7	859.4	788.5	832.9
By Type of Creditor										
Official	30.0	31.0	37.1	46.3	60.5	66.4	67.1	70.0	62.4	64.4
Banks	123.4	242.1	285.4	254.5	260.0	275.5	295.5	305.9	300.3	328.4
Other Private	312.0	408.9	409.3	436.3	468.9	532.1	576.2	601.9	508.8	528.2
Emerging and Developing Asia										
Total Debt	906.6	1,041.3	1,077.2	1,185.5	1,454.0	1,702.8	1,869.6	2,123.9	2,375.0	2,609.2
By Maturity										
Short-Term	290.1	364.8	362.3	409.5	573.9	726.8	808.4	922.9	1,049.7	1,157.2
Long-Term	616.5	676.5	714.9	776.0	880.1	976.0	1,061.2	1,200.9	1,325.3	1,452.0
By Type of Creditor										
Official	268.1	276.8	291.9	308.9	323.4	333.7	338.3	347.5	360.8	374.5
Banks	205.2	217.4	224.2	229.2	275.4	320.2	361.5	568.2	737.7	899.4
Other Private	433.3	547.1	561.1	647.3	855.1	1,048.9	1,169.9	1,208.2	1,276.6	1,335.3
Emerging and Developing Europe										
Total Debt	664.3	884.6	982.4	1,075.9	1,107.1	1,126.2	1,196.2	1,237.1	1,253.1	1,281.1
By Maturity										
Short-Term	139.0	196.5	214.5	206.8	245.8	248.7	250.8	272.0	271.6	282.8
Long-Term	525.3	688.0	767.9	869.1	861.3	877.6	945.5	965.1	981.5	998.3
By Type of Creditor										
Official	120.1	122.6	134.6	177.0	193.9	206.4	210.2	208.7	207.1	208.9
Banks	244.2	326.3	382.1	375.2	374.1	376.2	401.8	432.2	443.8	459.7
Other Private	300.0	435.7	465.7	523.8	539.1	543.6	584.2	596.2	602.1	612.5
Latin America and the Caribbean										
Total Debt	758.5	848.6	877.2	887.8	1,048.3	1,196.0	1,342.6	1,435.7	1,502.8	1,570.2
By Maturity										
Short-Term	140.9	176.3	197.3	182.6	218.7	223.3	244.2	258.3	266.5	283.9
Long-Term	617.6	672.3	679.9	705.2	829.6	972.7	1,098.5	1,177.3	1,236.2	1,286.3
By Type of Creditor										
Official	136.0	139.6	149.4	159.5	180.6	189.5	198.1	206.6	210.1	213.7
Banks	171.8	219.3	244.8	248.3	283.4	315.3	319.6	338.5	348.4	359.7
Other Private	450.7	489.7	483.1	479.9	584.3	691.2	825.0	890.5	944.3	996.8

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Middle East, North Africa, Afghanistan, and Pakistan										
Total Debt	534.7	691.8	726.9	754.6	784.6	804.1	843.1	876.3	869.7	900.2
By Maturity										
Short-Term	130.4	200.7	202.3	227.1	246.6	243.3	278.5	291.3	303.6	304.7
Long-Term	404.4	491.1	524.6	527.5	538.0	560.8	564.6	585.0	566.1	595.6
By Type of Creditor										
Official	262.7	269.8	268.8	279.4	268.8	269.3	270.6	273.8	251.4	267.4
Banks	118.2	183.6	196.3	207.8	229.3	228.2	237.5	237.8	237.4	237.7
Other Private	153.8	238.5	261.8	267.4	286.5	306.7	335.0	364.6	380.9	395.1
Sub-Saharan Africa										
Total Debt	185.9	207.2	213.8	233.1	259.3	286.4	315.7	327.1	365.2	404.6
By Maturity										
Short-Term	24.5	35.6	38.0	22.2	27.1	24.4	24.4	24.0	24.3	24.5
Long-Term	161.4	171.6	175.8	210.9	232.2	262.0	291.3	303.1	340.9	380.1
By Type of Creditor										
Official	98.1	98.3	101.2	104.8	104.3	116.4	118.4	133.1	150.8	166.7
Banks	42.4	50.8	53.6	59.4	69.4	75.9	88.2	87.9	97.0	108.5
Other Private	45.4	58.1	59.0	68.9	85.6	94.1	109.1	106.1	117.3	129.4

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity 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)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
By Source of Export Earnings										
Fuel										
Total Debt	801.6	1,144.6	1,181.9	1,193.2	1,244.8	1,341.8	1,442.1	1,507.4	1,512.0	1,572.6
By Maturity										
Short-Term	154.5	271.8	233.4	226.6	250.1	255.6	268.5	272.9	271.8	274.6
Long-Term	647.1	872.8	948.6	966.6	994.6	1,086.2	1,173.7	1,234.6	1,240.2	1,298.0
By Type of Creditor										
Official	166.5	173.6	160.0	159.9	143.1	148.4	153.5	161.4	129.6	132.9
Banks	208.9	377.3	426.5	411.4	431.2	449.5	480.8	490.1	497.7	523.0
Other Private	426.2	593.7	595.4	622.0	670.4	743.9	807.9	856.0	884.7	916.7
Nonfuel										
Total Debt	2,714.0	3,210.9	3,427.4	3,680.8	4,197.8	4,647.7	5,063.9	5,470.3	5,725.3	6,113.6
By Maturity										
Short-Term	658.0	848.7	892.3	911.6	1,168.9	1,338.5	1,450.0	1,614.1	1,727.0	1,866.5
Long-Term	2,055.9	2,362.2	2,535.1	2,769.2	3,028.9	3,309.2	3,613.9	3,856.2	3,998.3	4,247.1
By Type of Creditor										
Official	748.6	764.5	822.9	916.0	988.3	1,033.2	1,049.1	1,078.3	1,113.1	1,162.6
Banks	696.4	862.1	959.9	963.1	1,060.4	1,141.8	1,223.2	1,480.4	1,667.0	1,870.3
Other Private	1,269.0	1,584.3	1,644.5	1,801.8	2,149.0	2,472.7	2,791.5	2,911.6	2,945.3	3,080.6
Nonfuel Primary Products										
Total Debt	214.7	230.9	246.4	274.7	321.1	359.9	423.9	442.1	475.9	510.9
By Maturity										
Short-Term	33.1	46.3	54.0	40.3	45.5	45.3	50.8	49.5	51.2	53.8
Long-Term	181.6	184.5	192.4	234.5	275.6	314.6	373.1	392.5	424.7	457.2
By Type of Creditor										
Official	85.5	79.0	83.7	88.6	86.5	90.8	96.4	102.8	110.3	116.8
Banks	58.6	67.8	72.4	81.3	94.7	102.0	120.9	126.2	137.8	151.7
Other Private	70.6	84.0	90.3	104.8	139.9	167.1	206.6	213.1	227.8	242.5
By External Financing Source										
Net Debtor Economies										
Total Debt	2,273.2	2,721.7	2,925.8	3,135.0	3,512.6	3,807.6	4,177.4	4,423.5	4,522.8	4,757.2
By Maturity										
Short-Term	437.3	586.0	632.5	622.8	756.1	791.6	861.5	918.5	936.5	985.4
Long-Term	1,835.9	2,135.8	2,293.3	2,512.2	2,756.5	3,016.0	3,316.0	3,505.0	3,586.2	3,771.8
By Type of Creditor										
Official	670.3	693.7	746.8	829.2	902.7	947.6	963.5	992.7	1,023.2	1,070.5
Banks	614.6	786.5	887.2	899.1	980.7	1,046.3	1,126.8	1,229.9	1,272.1	1,332.5
Other Private	988.3	1,241.4	1,291.8	1,406.7	1,629.1	1,813.7	2,087.1	2,201.0	2,227.5	2,354.2
Official Financing										
Total Debt	270.4	315.6	341.5	381.0	380.4	381.1	379.2	375.3	388.1	398.7
By Maturity										
Short-Term	29.6	40.7	35.3	39.0	44.0	42.1	35.0	34.4	39.0	40.3
Long-Term	240.8	274.9	306.1	342.0	336.4	339.0	344.2	340.9	349.1	358.4
By Type of Creditor										
Official	129.2	132.4	149.0	168.4	183.4	186.9	187.3	183.8	192.0	203.6
Banks	47.6	62.4	75.9	75.0	64.5	56.1	48.6	43.5	42.2	40.9
Other Private	93.6	120.8	116.6	137.5	132.5	138.1	143.2	148.0	153.9	154.3

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12										
Total Debt	339.0	372.6	388.6	390.7	405.9	442.6	444.6	450.0	458.9	480.9
By Maturity										
Short-Term	70.7	81.5	97.5	92.1	83.2	94.8	93.3	93.8	106.1	105.6
Long-Term	268.2	291.1	291.1	298.5	322.7	347.8	351.2	356.2	352.8	375.4
By Type of Creditor										
Official	181.9	190.9	204.5	213.3	229.4	249.0	245.0	256.0	272.1	290.6
Banks	29.9	33.7	35.7	33.2	34.6	37.7	39.3	39.1	41.5	42.9
Other Private	127.1	148.0	148.4	144.2	141.9	155.9	160.3	154.8	145.4	147.4
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	150.7	140.8	149.4	156.1	153.8	167.4	175.1	198.6	219.4	241.2
By Maturity										
Short-Term	1.8	2.2	3.0	3.5	4.1	3.9	4.2	4.5	4.4	4.3
Long-Term	148.9	138.6	146.3	152.6	149.7	163.5	170.8	194.1	215.0	236.8
By Type of Creditor										
Official	120.8	107.8	113.1	113.1	111.6	122.6	126.3	141.8	154.1	166.5
Banks	17.4	18.4	18.6	21.1	18.1	19.7	21.0	26.5	30.4	36.0
Other Private	12.4	14.7	17.7	21.9	24.1	25.1	27.7	30.2	34.9	38.7

Table B25. Emerging Market and Developing Economies: Ratio of External Debt to GDP¹

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Emerging Market and Developing Economies	27.1	27.3	24.0	26.6	24.8	23.3	24.1	24.4	24.4	24.3
Regional Groups										
Commonwealth of Independent States ²	35.9	40.0	33.7	45.0	39.2	35.1	35.4	34.8	33.2	34.2
Emerging and Developing Asia	19.2	17.3	14.9	15.1	15.3	15.0	15.1	15.8	16.4	16.6
Emerging and Developing Europe	51.9	55.4	52.2	68.6	64.5	60.6	66.4	64.7	65.8	63.2
Latin America and the Caribbean	24.1	22.8	20.3	21.9	21.3	21.2	23.8	24.9	26.4	26.3
Middle East, North Africa, Afghanistan, and Pakistan	30.1	33.1	28.0	32.4	28.9	25.1	25.3	25.9	24.6	24.2
Middle East and North Africa	29.8	33.7	28.2	32.6	28.7	24.8	25.2	26.1	24.6	24.2
Sub-Saharan Africa	25.6	24.7	22.4	25.7	23.8	23.4	24.9	25.1	26.3	27.1
Analytical Groups										
By Source of Export Earnings										
Fuel	27.6	31.8	25.8	31.6	27.8	24.5	24.8	25.1	24.7	24.8
Nonfuel	27.0	26.0	23.5	25.2	24.0	22.9	23.9	24.2	24.4	24.2
Of Which, Primary Products	36.4	34.6	34.8	38.4	36.1	35.8	41.5	42.7	45.5	45.6
By External Financing Source										
Net Debtor Economies	32.0	31.8	30.1	33.8	31.5	30.5	33.4	34.3	35.1	34.7
Of Which, Official Financing	52.5	52.8	48.6	55.2	51.0	49.3	47.5	43.3	43.0	41.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12	46.8	43.4	37.3	37.8	34.5	32.8	30.8	29.5	30.7	30.8
Other Groups										
Heavily Indebted Poor Countries	54.0	42.5	37.3	39.3	35.1	34.2	33.5	34.8	36.3	36.9

¹Debt at the end of the year in percent of GDP in the year indicated.

²Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

Table B26. Emerging Market and Developing Economies: Debt-Service Ratios¹*(Percent of exports of goods and services)*

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Interest Payments²										
Emerging Market and Developing Economies	3.7	3.4	3.0	3.3	2.7	2.5	2.4	2.6	2.6	2.8
Regional Groups										
Commonwealth of Independent States ³	3.9	4.1	3.5	4.9	4.2	3.6	3.1	2.9	1.9	2.1
Emerging and Developing Asia	2.0	2.0	1.7	1.9	1.7	1.8	1.6	1.9	2.1	2.3
Emerging and Developing Europe	4.6	4.6	5.5	5.2	4.6	4.3	4.4	3.7	3.6	3.8
Latin America and the Caribbean	6.4	6.2	5.3	5.7	4.6	4.4	4.7	5.1	5.1	5.4
Middle East, North Africa, Afghanistan, and Pakistan	4.4	3.6	2.6	3.0	1.9	1.5	1.4	1.5	1.6	1.7
Middle East and North Africa	4.3	3.6	2.5	2.8	1.8	1.4	1.3	1.5	1.5	1.7
Sub-Saharan Africa	3.5	2.5	2.1	2.0	1.6	1.8	2.1	2.7	2.8	3.1
Analytical Groups										
By Source of Export Earnings										
Fuel	3.7	3.3	2.4	3.0	2.2	1.8	1.5	1.5	1.2	1.3
Nonfuel	3.7	3.5	3.3	3.4	2.9	2.8	2.8	3.0	3.1	3.3
Of Which, Primary Products	4.2	3.7	3.5	3.4	2.6	2.9	3.7	4.3	4.1	4.2
By External Financing Source										
Net Debtor Economies	4.9	4.6	4.4	4.4	3.6	3.5	3.4	3.7	3.8	4.0
Of Which, Official Financing	4.1	4.2	5.2	5.4	4.2	4.1	4.8	3.3	3.3	3.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12	5.1	4.6	4.0	4.0	3.3	2.8	3.3	3.3	3.4	3.9
Other Groups										
Heavily Indebted Poor Countries	5.7	2.3	2.3	2.1	1.6	1.7	2.1	2.3	2.4	2.5
Amortization²										
Emerging Market and Developing Economies	22.4	20.4	21.5	27.1	21.8	21.1	23.0	24.4	24.4	24.7
Regional Groups										
Commonwealth of Independent States ³	32.7	35.1	36.1	42.6	31.8	25.4	27.8	29.3	25.1	25.4
Emerging and Developing Asia	17.5	15.9	15.9	19.2	16.3	18.7	21.8	22.9	24.6	26.1
Emerging and Developing Europe	42.6	43.4	47.6	64.3	56.2	52.2	54.4	54.6	52.7	48.3
Latin America and the Caribbean	27.8	21.9	22.5	30.3	22.3	22.1	24.1	25.3	22.9	22.6
Middle East, North Africa, Afghanistan, and Pakistan	11.5	10.6	11.8	15.7	15.0	12.3	11.7	14.6	14.8	14.8
Middle East and North Africa	11.6	10.7	11.9	15.8	15.1	12.4	11.7	14.6	14.7	14.9
Sub-Saharan Africa	22.9	12.3	13.1	18.3	10.2	9.0	10.0	10.5	10.8	10.1
Analytical Groups										
By Source of Export Earnings										
Fuel	15.8	15.5	16.7	19.2	15.5	11.9	11.5	13.7	13.5	13.3
Nonfuel	25.1	22.4	23.6	29.9	24.1	24.9	27.7	28.7	28.6	28.9
Of Which, Primary Products	31.4	22.8	28.9	40.1	24.8	22.3	29.9	31.6	25.6	23.8
By External Financing Source										
Net Debtor Economies	30.0	26.9	28.6	36.7	28.9	28.2	30.3	32.2	30.0	29.0
Of Which, Official Financing	23.7	23.0	22.6	29.8	25.1	25.2	24.2	21.1	20.6	17.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2008–12	28.6	22.2	19.5	27.4	22.9	20.9	21.7	20.7	21.9	23.4
Other Groups										
Heavily Indebted Poor Countries	16.1	6.3	4.1	5.1	4.6	4.8	5.8	3.8	3.6	3.9

¹Excludes service payments to the IMF.²Interest payments and amortization on total debt. Estimates through 2013 reflect debt-service payments actually made. The estimates for 2014 and 2015 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.³Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity 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			
	1996–2003	2004–11	2012	2013	2014	2015	2012–15	2016–19
Emerging Market and Developing Economies								
Real GDP	4.6	6.8	5.0	4.7	4.9	5.3	5.0	5.4
Export Volume ¹	7.8	7.6	4.2	4.4	5.0	6.2	4.9	6.2
Terms of Trade ¹	0.5	2.1	0.6	-0.3	-0.2	-0.7	-0.1	-0.4
Import Volume ¹	6.5	9.6	5.8	5.6	5.2	6.3	5.7	6.3
Regional Groups								
Commonwealth of Independent States²								
Real GDP	3.4	5.1	3.4	2.1	2.3	3.1	2.7	3.1
Export Volume ¹	5.3	5.4	3.9	0.6	2.3	3.4	2.6	3.8
Terms of Trade ¹	2.7	6.0	0.8	-2.1	-0.7	-2.0	-1.0	-1.6
Import Volume ¹	5.5	11.3	10.9	3.2	1.7	4.2	4.9	4.0
Emerging and Developing Asia								
Real GDP	6.7	9.1	6.7	6.5	6.7	6.8	6.7	6.6
Export Volume ¹	10.7	11.3	4.0	6.8	6.8	7.3	6.2	6.9
Terms of Trade ¹	-1.2	-0.9	1.7	1.0	0.7	0.6	1.0	0.2
Import Volume ¹	7.4	10.8	5.6	6.3	6.9	7.0	6.5	6.7
Emerging and Developing Europe								
Real GDP	3.4	4.3	1.4	2.8	2.4	2.9	2.4	3.3
Export Volume ¹	10.5	7.7	4.9	5.1	5.4	6.2	5.4	6.3
Terms of Trade ¹	-0.5	-0.5	0.1	0.7	-2.3	-0.2	-0.4	0.2
Import Volume ¹	9.7	7.2	0.4	4.4	1.7	6.3	3.2	6.3
Latin America and the Caribbean								
Real GDP	2.3	4.4	3.1	2.7	2.5	3.0	2.8	3.5
Export Volume ¹	6.4	4.4	1.6	2.4	4.8	5.4	3.6	5.6
Terms of Trade ¹	-0.1	3.4	-1.9	-1.4	-1.7	-1.4	-1.6	0.3
Import Volume ¹	4.8	8.9	3.5	3.5	3.0	4.5	3.6	5.9
Middle East, North Africa, Afghanistan, and Pakistan								
Real GDP	4.4	5.4	4.2	2.4	3.2	4.4	3.5	4.5
Export Volume ¹	4.1	4.0	6.8	2.4	1.6	5.2	4.0	5.9
Terms of Trade ¹	4.5	6.4	0.2	-1.3	0.5	-2.8	-0.9	-2.1
Import Volume ¹	5.7	8.7	9.9	7.6	6.9	7.4	8.0	7.4
Sub-Saharan Africa								
Real GDP	4.2	5.7	4.9	4.9	5.4	5.5	5.2	5.6
Export Volume ¹	5.0	4.2	3.7	3.9	5.5	6.0	4.8	6.0
Terms of Trade ¹	1.1	4.9	-0.3	-1.8	-0.8	-1.8	-1.2	-1.1
Import Volume ¹	5.4	8.7	6.0	6.3	5.6	6.1	6.0	5.1
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2008–12								
Real GDP	3.5	5.7	3.0	3.8	2.7	3.4	3.2	4.0
Export Volume ¹	5.8	5.0	-1.8	3.2	5.1	6.3	3.1	6.1
Terms of Trade ¹	-0.8	2.3	-1.3	-1.2	-1.1	-1.0	-1.2	-0.3
Import Volume ¹	2.2	9.8	2.6	3.6	5.0	5.8	4.2	6.1

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

	2003	2007	2011	2012	2013	Projections		
						2014	2015	2019
Emerging Market and Developing Economies								
Current Account Balance	6.2	10.7	4.9	4.2	2.3	2.6	1.8	0.8
Total External Debt	111.5	76.9	71.4	74.3	77.5	78.0	79.4	79.2
Debt-Service Payments ³	33.1	24.2	23.9	25.7	27.3	27.2	27.7	28.6
Interest Payments	5.2	3.4	2.5	2.4	2.6	2.6	2.8	3.8
Amortization	27.6	20.4	21.1	23.0	24.4	24.4	24.7	24.7
Regional Groups								
Commonwealth of Independent States²								
Current Account Balance	16.0	11.2	12.2	7.4	2.3	6.1	4.7	3.1
Total External Debt	113.2	116.7	98.9	102.9	108.7	105.7	110.8	126.4
Debt-Service Payments ³	32.0	39.2	29.0	30.9	32.2	27.0	27.5	35.1
Interest Payments	5.4	4.1	3.6	3.1	2.9	1.9	2.1	5.5
Amortization	26.6	35.1	25.4	27.8	29.3	25.1	25.4	29.6
Emerging and Developing Asia								
Current Account Balance	8.8	17.3	2.7	2.8	3.7	4.2	4.8	5.7
Total External Debt	73.9	45.7	48.1	50.1	53.6	56.6	58.4	61.4
Debt-Service Payments ³	27.3	17.9	20.5	23.4	24.7	26.7	28.3	30.7
Interest Payments	2.9	2.0	1.8	1.6	1.9	2.1	2.3	2.9
Amortization	24.5	15.9	18.7	21.8	22.9	24.6	26.1	27.9
Emerging and Developing Europe								
Current Account Balance	-12.1	-22.5	-16.1	-11.0	-9.7	-8.4	-8.9	-9.7
Total External Debt	150.9	153.6	152.8	162.4	158.9	154.4	149.6	122.8
Debt-Service Payments ³	38.7	48.0	56.5	58.8	58.2	56.3	52.1	42.2
Interest Payments	4.5	4.6	4.3	4.4	3.7	3.6	3.8	5.0
Amortization	34.2	43.4	52.2	54.4	54.6	52.7	48.3	37.3
Latin America and the Caribbean								
Current Account Balance	1.8	0.7	-6.5	-8.6	-12.2	-11.8	-12.5	-12.3
Total External Debt	183.4	96.8	97.2	107.3	113.9	115.4	117.1	114.1
Debt-Service Payments ³	57.2	30.4	28.6	31.1	32.7	29.9	29.8	30.0
Interest Payments	10.8	6.2	4.4	4.7	5.1	5.1	5.4	6.8
Amortization	43.1	21.9	22.1	24.1	25.3	22.9	22.6	22.0
Middle East, North Africa, Afghanistan, and Pakistan								
Current Account Balance	16.5	24.9	27.3	25.4	19.6	17.1	13.4	6.2
Total External Debt	79.0	67.3	52.4	51.1	53.6	52.5	53.4	51.2
Debt-Service Payments ³	21.8	14.3	13.8	13.1	16.1	16.4	16.6	14.8
Interest Payments	4.8	3.6	1.5	1.4	1.5	1.6	1.7	2.3
Amortization	16.9	10.6	12.3	11.7	14.6	14.8	14.8	12.5
Sub-Saharan Africa								
Current Account Balance	-8.1	3.7	-2.5	-7.3	-10.0	-10.1	-11.6	-12.0
Total External Debt	156.6	64.8	61.3	67.2	69.8	74.7	80.4	95.4
Debt-Service Payments ³	23.9	14.8	10.8	12.1	13.2	13.6	13.2	13.7
Interest Payments	4.7	2.5	1.8	2.1	2.7	2.8	3.1	3.9
Amortization	19.2	12.3	9.0	10.0	10.5	10.8	10.1	9.8
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2008–12								
Current Account Balance	9.3	-5.3	-9.0	-14.6	-15.2	-14.7	-17.6	-18.4
Total External Debt	292.8	149.4	119.1	121.5	122.6	121.2	123.0	122.7
Debt-Service Payments ³	53.5	26.9	23.7	25.0	23.9	25.3	27.3	24.8
Interest Payments	12.3	4.6	2.8	3.3	3.3	3.4	3.9	6.4
Amortization	41.2	22.2	20.9	21.7	20.7	21.9	23.4	18.4

¹Data refer to trade in goods and services.²Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.³Interest payments and amortization on total debt. Projections incorporate the impact of exceptional financing items. Excludes service payments to the IMF.