

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

	Average										Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	
<b>World</b>	<b>4.0</b>	<b>5.7</b>	<b>3.1</b>	<b>0.0</b>	<b>5.4</b>	<b>4.2</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>3.8</b>	<b>4.0</b>	
<b>Advanced Economies</b>	<b>2.8</b>	<b>2.8</b>	<b>0.2</b>	<b>-3.4</b>	<b>3.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.4</b>	<b>1.8</b>	<b>2.4</b>	<b>2.4</b>	<b>1.9</b>	
United States	3.3	1.8	-0.3	-2.8	2.5	1.6	2.3	2.2	2.4	3.1	3.1	2.0	
Euro Area <sup>2</sup>	2.3	3.0	0.5	-4.5	2.0	1.6	-0.8	-0.5	0.9	1.5	1.6	1.5	
Japan	0.9	2.2	-1.0	-5.5	4.7	-0.5	1.8	1.6	-0.1	1.0	1.2	0.7	
Other Advanced Economies <sup>3</sup>	3.7	4.1	1.2	-2.1	4.6	2.9	1.7	2.1	2.7	2.7	2.8	2.8	
<b>Emerging Market and Developing Economies</b>	<b>5.5</b>	<b>8.7</b>	<b>5.8</b>	<b>3.1</b>	<b>7.4</b>	<b>6.2</b>	<b>5.2</b>	<b>5.0</b>	<b>4.6</b>	<b>4.3</b>	<b>4.7</b>	<b>5.3</b>	
<b>Regional Groups</b>													
Commonwealth of Independent States <sup>4</sup>	5.5	9.0	5.3	-6.3	4.6	4.8	3.4	2.2	1.0	-2.6	0.3	2.4	
Emerging and Developing Asia	7.0	11.2	7.3	7.5	9.6	7.7	6.8	7.0	6.8	6.6	6.4	6.6	
Emerging and Developing Europe	4.1	5.5	3.1	-3.0	4.8	5.4	1.3	2.9	2.8	2.9	3.2	3.4	
Latin America and the Caribbean	3.1	5.7	3.9	-1.3	6.1	4.9	3.1	2.9	1.3	0.9	2.0	3.0	
Middle East, North Africa, Afghanistan, and Pakistan	5.1	6.3	5.2	2.2	4.8	4.4	4.8	2.4	2.6	2.9	3.8	4.1	
Middle East and North Africa	5.2	6.4	5.2	2.3	5.1	4.5	4.9	2.3	2.4	2.7	3.7	4.0	
Sub-Saharan Africa	4.9	7.6	6.0	4.0	6.7	5.0	4.2	5.2	5.0	4.5	5.1	5.4	
<i>Memorandum</i>													
European Union	2.6	3.3	0.7	-4.3	2.0	1.8	-0.4	0.1	1.4	1.8	1.9	1.9	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	5.2	7.7	5.4	-0.9	5.0	5.0	4.7	2.6	2.3	0.7	2.3	3.3	
Nonfuel	5.5	9.0	6.0	4.2	8.1	6.6	5.3	5.6	5.2	5.2	5.3	5.7	
Of Which, Primary Products	3.8	6.7	3.8	1.0	6.6	5.7	3.1	4.1	2.4	2.4	2.8	3.3	
<b>By External Financing Source</b>													
Net Debtor Economies	4.3	6.7	4.3	1.9	6.7	5.1	4.1	4.5	4.1	4.3	4.8	5.4	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2009–13	5.4	6.4	6.2	3.8	4.5	2.3	2.8	3.4	3.2	4.0	4.6	5.1	
<i>Memorandum</i>													
<b>Median Growth Rate</b>													
Advanced Economies	3.5	4.2	1.0	-3.8	2.3	2.1	0.9	1.4	2.1	2.5	2.3	2.2	
Emerging Market and Developing Economies	4.4	6.1	5.0	1.7	4.5	4.5	4.0	3.9	3.5	3.5	3.9	4.0	
<b>Output per Capita</b>													
Advanced Economies	2.1	2.0	-0.6	-4.0	2.5	1.2	0.7	0.8	1.3	1.9	1.9	1.5	
Emerging Market and Developing Economies	4.1	7.2	4.3	1.9	6.2	5.1	3.9	3.8	3.5	3.1	3.6	4.2	
<b>World Growth Rate Based on Market Exchange</b>	<b>3.1</b>	<b>3.9</b>	<b>1.5</b>	<b>-2.0</b>	<b>4.1</b>	<b>3.0</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.2</b>	
<b>Value of World Output (billions of U.S. dollars)</b>													
At Market Exchange Rates	37,521	57,456	62,999	59,711	65,206	72,188	73,475	75,471	77,302	74,551	78,302	98,116	
At Purchasing Power Parities	54,309	78,486	82,370	82,739	88,156	93,576	98,191	102,966	107,921	112,552	118,471	149,436	

<sup>1</sup>Real GDP.

<sup>2</sup>Excludes Lithuania.

<sup>3</sup>Excludes the United States, euro area countries, and Japan but includes Lithuania.

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

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

	Average									Projections			Fourth Quarter <sup>2</sup>		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	2014:Q4	2015:Q4	2016:Q4
													Projections		
<b>Real GDP</b>															
<b>Advanced Economies</b>	<b>2.8</b>	<b>2.8</b>	<b>0.2</b>	<b>-3.4</b>	<b>3.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.4</b>	<b>1.8</b>	<b>2.4</b>	<b>2.4</b>	<b>1.9</b>	<b>1.7</b>	<b>2.5</b>	<b>2.3</b>
United States	3.3	1.8	-0.3	-2.8	2.5	1.6	2.3	2.2	2.4	3.1	3.1	2.0	2.4	3.1	2.8
Euro Area <sup>3</sup>	2.3	3.0	0.5	-4.5	2.0	1.6	-0.8	-0.5	0.9	1.5	1.6	1.5	0.9	1.7	1.6
Germany	1.5	3.4	0.8	-5.6	3.9	3.7	0.6	0.2	1.6	1.6	1.7	1.3	1.5	1.7	1.7
France	2.4	2.4	0.2	-2.9	2.0	2.1	0.3	0.3	0.4	1.2	1.5	1.9	0.2	1.6	1.3
Italy	1.5	1.5	-1.0	-5.5	1.7	0.6	-2.8	-1.7	-0.4	0.5	1.1	1.0	-0.5	1.0	1.1
Spain	3.9	3.8	1.1	-3.6	0.0	-0.6	-2.1	-1.2	1.4	2.5	2.0	1.7	2.0	2.4	1.8
Netherlands	2.7	4.2	2.1	-3.3	1.1	1.7	-1.6	-0.7	0.9	1.6	1.6	1.8	1.4	1.1	1.7
Belgium	2.4	3.0	1.0	-2.6	2.5	1.6	0.1	0.3	1.0	1.3	1.5	1.6	1.0	1.6	1.6
Austria	2.5	3.6	1.5	-3.8	1.9	3.1	0.9	0.2	0.3	0.9	1.6	1.1	-0.2	1.6	1.5
Greece	4.1	3.5	-0.4	-4.4	-5.4	-8.9	-6.6	-3.9	0.8	2.5	3.7	2.6	1.3	4.0	3.5
Portugal	2.3	2.5	0.2	-3.0	1.9	-1.8	-4.0	-1.6	0.9	1.6	1.5	1.2	0.7	1.4	1.6
Ireland	6.9	4.9	-2.6	-6.4	-0.3	2.8	-0.3	0.2	4.8	3.9	3.3	2.5	4.1	2.1	1.6
Finland	3.8	5.2	0.7	-8.3	3.0	2.6	-1.4	-1.3	-0.1	0.8	1.4	1.8	-0.2	1.6	1.3
Slovak Republic	4.3	10.7	5.4	-5.3	4.8	2.7	1.6	1.4	2.4	2.9	3.3	3.0	2.4	3.3	3.3
Lithuania	6.4	11.1	2.6	-14.8	1.6	6.1	3.8	3.3	2.9	2.8	3.2	3.7	2.1	3.7	6.1
Slovenia	4.1	6.9	3.3	-7.8	1.2	0.6	-2.6	-1.0	2.6	2.1	1.9	1.8	2.0	1.3	6.5
Luxembourg	4.9	6.5	0.5	-5.3	5.1	2.6	-0.2	2.0	2.9	2.5	2.3	2.2	3.9	2.0	2.4
Latvia	7.6	9.8	-3.2	-14.2	-2.9	5.0	4.8	4.2	2.4	2.3	3.3	4.0	2.1	2.7	3.3
Estonia	7.4	7.9	-5.3	-14.7	2.5	8.3	4.7	1.6	2.1	2.5	3.4	3.4	3.0	5.1	3.4
Cyprus <sup>4</sup>	3.9	4.9	3.6	-2.0	1.4	0.3	-2.4	-5.4	-2.3	0.2	1.4	1.8	-2.0	...	...
Malta	...	4.0	3.3	-2.5	3.5	2.3	2.5	2.7	3.5	3.2	2.7	2.5	4.1	4.4	2.9
Japan	0.9	2.2	-1.0	-5.5	4.7	-0.5	1.8	1.6	-0.1	1.0	1.2	0.7	-0.7	2.4	0.5
United Kingdom	3.1	2.6	-0.3	-4.3	1.9	1.6	0.7	1.7	2.6	2.7	2.3	2.1	2.7	2.7	2.2
Korea	4.9	5.5	2.8	0.7	6.5	3.7	2.3	3.0	3.3	3.3	3.5	3.7	2.8	3.9	3.0
Canada	3.4	2.0	1.2	-2.7	3.4	3.0	1.9	2.0	2.5	2.2	2.0	1.9	2.6	1.8	2.0
Australia	3.6	4.5	2.7	1.6	2.3	2.7	3.6	2.1	2.7	2.8	3.2	2.8	2.5	3.6	2.7
Taiwan Province of China	4.9	6.5	0.7	-1.6	10.6	3.8	2.1	2.2	3.7	3.8	4.1	4.2	3.5	3.4	4.6
Switzerland	2.2	4.1	2.2	-2.1	2.9	1.9	1.1	1.9	2.0	0.8	1.2	1.9	2.0	0.1	1.7
Sweden	3.4	3.4	-0.6	-5.2	6.0	2.7	-0.3	1.3	2.1	2.7	2.8	2.3	2.6	2.2	3.1
Singapore	5.4	9.1	1.8	-0.6	15.2	6.2	3.4	4.4	2.9	3.0	3.0	3.2	2.2	3.2	2.7
Hong Kong SAR	3.7	6.5	2.1	-2.5	6.8	4.8	1.7	2.9	2.3	2.8	3.1	3.5	2.2	3.0	3.2
Norway	2.6	2.9	0.4	-1.6	0.6	1.0	2.7	0.7	2.2	1.0	1.5	2.0	3.0	-0.3	2.7
Czech Republic	3.1	5.5	2.7	-4.8	2.3	2.0	-0.8	-0.7	2.0	2.5	2.7	2.2	1.5	3.1	2.4
Israel	3.7	6.3	3.5	1.9	5.8	4.2	3.0	3.2	2.8	3.5	3.3	2.9	2.9	3.1	3.7
Denmark	2.3	0.8	-0.7	-5.1	1.6	1.2	-0.7	-0.5	1.0	1.6	2.0	2.2	1.3	1.5	2.3
New Zealand	3.4	3.4	-0.5	-1.4	1.6	1.8	2.4	2.2	3.2	2.9	2.7	2.3	3.5	2.3	3.2
Iceland	4.5	9.7	1.1	-5.1	-3.1	2.1	1.1	3.5	1.8	3.5	3.2	2.6	5.4	2.8	3.3
San Marino	...	7.1	1.7	-12.8	-4.6	-9.5	-7.5	-4.5	-1.0	1.0	1.1	1.3	...	...	...
<i>Memorandum</i>															
Major Advanced Economies	2.5	2.1	-0.2	-3.8	2.9	1.6	1.4	1.5	1.7	2.3	2.3	1.7	1.6	2.5	2.1
<b>Real Total Domestic Demand</b>															
<b>Advanced Economies</b>	<b>2.9</b>	<b>2.3</b>	<b>-0.3</b>	<b>-3.7</b>	<b>3.0</b>	<b>1.4</b>	<b>0.8</b>	<b>1.0</b>	<b>1.8</b>	<b>2.3</b>	<b>2.4</b>	<b>2.0</b>	<b>1.6</b>	<b>2.6</b>	<b>2.2</b>
United States	3.7	1.1	-1.3	-3.8	2.9	1.6	2.2	1.9	2.5	3.4	3.4	2.2	2.9	3.4	3.2
Euro Area <sup>3</sup>	2.3	2.8	0.4	-3.9	1.5	0.7	-2.3	-0.9	0.8	1.2	1.5	1.5	0.7	1.4	1.5
Germany	0.9	1.8	0.9	-3.2	2.9	3.1	-0.8	0.8	1.3	1.5	1.7	1.4	1.0	2.0	1.6
France	2.5	3.1	0.5	-2.5	2.1	2.0	-0.3	0.2	0.7	0.8	1.4	1.8	0.5	1.0	1.6
Italy	2.2	1.3	-1.2	-4.1	2.0	-0.6	-5.5	-2.5	-0.7	-0.2	0.7	1.0	-1.1	0.5	0.9
Spain	4.8	4.1	-0.4	-6.0	-0.5	-2.7	-4.2	-2.7	2.3	3.1	1.7	1.4	2.8	2.8	1.6
Japan	0.5	1.1	-1.3	-4.0	2.9	0.4	2.6	1.9	0.1	0.1	0.7	0.5	-1.6	2.2	-0.6
United Kingdom	3.4	2.5	-1.3	-4.4	2.5	0.3	1.4	1.8	2.9	2.7	2.4	2.2	2.1	3.0	2.1
Canada	3.6	3.4	2.8	-2.7	5.2	3.3	2.2	1.8	1.4	1.2	1.9	1.7	1.4	0.9	2.3
Other Advanced Economies <sup>5</sup>	3.3	5.0	1.7	-2.8	6.2	3.1	1.8	1.2	2.2	3.2	3.0	3.3	1.7	2.9	3.1
<i>Memorandum</i>															
Major Advanced Economies	2.7	1.6	-0.7	-3.7	2.9	1.5	1.2	1.4	1.7	2.2	2.4	1.8	1.5	2.6	2.1

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

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

<sup>3</sup>Excludes Lithuania.

<sup>4</sup>Owing to the unusual macroeconomic uncertainty, quarterly real GDP projections are not available.

<sup>5</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

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

	Averages		2007	2008	2009	2010	2011	2012	2013	2014	Projections	
	1997–2006	2007–16									2015	2016
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.4</b>	<b>2.4</b>	<b>0.1</b>	<b>-1.1</b>	<b>1.9</b>	<b>1.4</b>	<b>1.0</b>	<b>1.4</b>	<b>1.7</b>	<b>2.5</b>	<b>2.6</b>
United States	3.8	1.8	2.2	-0.3	-1.6	1.9	2.3	1.8	2.4	2.5	3.5	3.2
Euro Area <sup>1</sup>	2.1	0.4	1.8	0.3	-1.0	0.8	0.2	-1.3	-0.7	1.0	1.7	1.5
Germany	1.0	1.0	0.0	0.4	0.2	0.5	2.3	0.6	0.9	1.2	2.0	1.5
France	2.5	0.9	2.5	0.4	0.2	1.8	0.5	-0.4	0.2	0.6	1.0	1.7
Italy	1.7	-0.5	1.2	-1.0	-1.6	1.3	0.0	-3.9	-2.9	0.3	1.2	1.1
Spain	3.9	0.0	3.3	-0.7	-3.6	0.3	-2.0	-2.9	-2.3	2.4	3.9	2.5
Japan	0.9	0.8	0.9	-0.9	-0.7	2.8	0.3	2.3	2.1	-1.2	0.6	2.0
United Kingdom	4.0	1.0	2.6	-0.5	-3.1	0.4	0.1	1.1	1.7	2.0	3.2	2.9
Canada	3.5	2.5	4.2	2.9	0.3	3.4	2.3	1.9	2.5	2.7	2.3	2.2
Other Advanced Economies <sup>2</sup>	3.5	2.4	4.6	1.2	-0.1	3.6	2.9	2.2	2.2	2.3	2.7	3.0
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.3	1.9	-0.2	-1.2	1.8	1.5	1.2	1.7	1.6	2.5	2.6
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>2.7</b>	<b>1.0</b>	<b>1.9</b>	<b>2.4</b>	<b>3.0</b>	<b>1.0</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.1</b>	<b>0.8</b>	<b>0.8</b>	<b>0.4</b>
United States	2.1	0.4	1.4	2.5	3.7	0.1	-2.7	-0.6	-1.3	0.4	0.0	0.5
Euro Area <sup>1</sup>	1.8	1.0	2.1	2.5	2.4	0.8	-0.2	-0.1	0.3	0.7	0.7	0.5
Germany	0.8	1.5	1.5	3.4	3.0	1.3	0.7	1.2	0.7	1.1	1.0	1.0
France	1.3	1.5	1.8	1.1	2.4	1.3	1.0	1.7	2.0	1.9	1.3	0.4
Italy	2.8	-0.2	0.4	1.0	0.4	0.6	-1.8	-1.2	-0.3	-0.9	0.1	0.1
Spain	4.5	1.0	6.2	5.9	4.1	1.5	-0.3	-3.7	-2.9	0.1	0.3	-1.1
Japan	2.1	0.9	1.1	-0.1	2.3	1.9	1.2	1.7	1.9	0.3	0.4	-1.6
United Kingdom	2.8	0.8	1.2	2.0	1.2	0.0	0.0	2.3	-0.3	1.5	0.8	-0.7
Canada	2.1	1.8	2.8	4.6	3.3	2.7	0.8	1.2	0.4	0.3	1.0	1.2
Other Advanced Economies <sup>2</sup>	2.9	2.5	3.1	3.0	3.3	2.8	1.6	2.0	2.0	2.4	3.0	1.8
<i>Memorandum</i>												
Major Advanced Economies	2.0	0.7	1.4	2.1	2.9	0.7	-1.1	0.3	-0.2	0.6	0.4	0.2
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>3.3</b>	<b>0.5</b>	<b>2.4</b>	<b>-2.6</b>	<b>-11.1</b>	<b>1.9</b>	<b>2.9</b>	<b>1.8</b>	<b>1.1</b>	<b>2.7</b>	<b>3.3</b>	<b>3.9</b>
United States	4.6	0.8	-1.2	-4.8	-13.1	1.1	3.7	5.3	2.7	3.9	5.8	6.2
Euro Area <sup>1</sup>	3.1	-0.8	4.9	-0.6	-11.1	-0.4	1.6	-3.7	-2.5	1.0	1.5	2.4
Germany	0.9	1.3	4.4	0.5	-9.8	4.6	7.5	0.0	-0.5	3.4	1.4	2.2
France	3.5	0.0	5.5	0.8	-9.1	2.1	2.1	0.3	-1.0	-1.6	-0.2	2.0
Italy	3.0	-3.3	1.6	-3.1	-9.9	-0.5	-1.9	-9.3	-5.8	-3.3	-0.3	0.4
Spain	7.0	-3.1	4.4	-3.9	-16.9	-4.9	-6.3	-8.1	-3.8	3.4	4.5	3.1
Japan	-1.1	-0.7	0.3	-4.1	-10.6	-0.2	1.4	3.4	3.2	2.5	-1.3	-0.5
United Kingdom	2.3	1.1	5.3	-4.7	-14.4	5.9	2.3	0.7	3.4	6.8	3.2	4.3
Canada	5.9	1.4	3.2	1.6	-12.0	11.3	4.8	4.8	0.4	0.4	-0.7	1.7
Other Advanced Economies <sup>2</sup>	3.6	2.6	6.8	0.2	-5.1	6.4	4.0	2.5	2.2	1.7	3.8	3.8
<i>Memorandum</i>												
Major Advanced Economies	3.0	0.4	1.0	-3.3	-11.9	2.1	3.2	2.8	1.6	2.8	3.1	3.9

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

	Averages										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.1</b>	<b>2.3</b>	<b>-0.1</b>	<b>-2.6</b>	<b>1.7</b>	<b>1.4</b>	<b>1.0</b>	<b>1.1</b>	<b>1.7</b>	<b>2.4</b>	<b>2.5</b>
United States	3.7	1.4	1.4	-0.9	-3.1	1.5	1.7	2.1	1.9	2.5	3.4	3.4
Euro Area <sup>1</sup>	2.2	0.3	2.6	0.5	-2.7	0.6	0.4	-1.6	-0.8	0.9	1.4	1.5
Germany	1.0	1.1	1.2	1.0	-1.4	1.5	3.0	0.6	0.6	1.7	1.7	1.5
France	2.4	0.8	3.0	0.7	-1.5	1.8	0.9	0.3	0.4	0.4	0.8	1.4
Italy	2.2	-1.0	1.1	-1.1	-3.0	0.8	-0.7	-4.4	-2.9	-0.6	0.7	0.8
Spain	4.8	-0.6	4.1	-0.5	-5.9	-0.7	-2.6	-4.2	-2.7	2.1	3.3	1.9
Japan	0.6	0.5	0.8	-1.6	-2.3	2.0	0.7	2.4	2.3	-0.1	0.2	0.8
United Kingdom	3.4	1.0	2.8	-0.7	-4.1	1.1	0.4	1.3	1.5	2.7	2.7	2.4
Canada	3.8	2.1	3.7	2.9	-1.9	5.0	2.5	2.5	1.5	1.7	1.3	1.9
Other Advanced Economies <sup>2</sup>	3.3	2.5	4.9	1.2	-0.7	4.3	2.9	2.1	2.1	2.1	3.2	3.0
<i>Memorandum</i>												
Major Advanced Economies	2.7	1.0	1.6	-0.5	-2.7	1.7	1.4	1.4	1.4	1.7	2.3	2.4
<b>Stock Building<sup>3</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-1.2</b>	<b>1.3</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
United States	0.0	0.0	-0.2	-0.5	-0.8	1.5	-0.1	0.2	0.1	0.1	0.0	0.0
Euro Area <sup>1</sup>	0.0	-0.1	0.2	-0.2	-1.2	0.9	0.3	-0.7	0.0	-0.1	-0.2	0.0
Germany	0.0	-0.1	0.6	-0.1	-1.7	1.3	0.1	-1.4	0.1	-0.4	-0.2	0.1
France	0.1	0.0	0.1	-0.2	-1.1	0.3	1.1	-0.6	-0.2	0.3	0.0	0.0
Italy	0.0	-0.1	0.2	-0.1	-1.2	1.3	0.2	-1.1	0.4	-0.1	-0.9	0.0
Spain	0.0	0.0	0.0	0.1	-0.2	0.2	0.0	-0.2	-0.1	0.2	-0.2	-0.2
Japan	0.0	0.0	0.3	0.2	-1.5	0.9	-0.2	0.2	-0.4	0.1	0.0	0.0
United Kingdom	0.0	0.1	-0.1	-0.5	-0.6	1.5	-0.2	0.1	0.3	0.2	0.1	0.0
Canada	0.1	0.0	-0.1	0.0	-0.8	0.2	0.8	-0.2	0.4	-0.2	-0.1	0.0
Other Advanced Economies <sup>2</sup>	0.0	0.0	0.1	0.4	-2.0	2.0	0.2	-0.3	-0.8	0.1	0.1	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.0	-0.3	-1.0	1.2	0.0	-0.2	0.0	0.0	-0.1	0.0
<b>Foreign Balance<sup>3</sup></b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
United States	-0.6	0.2	0.6	1.1	1.2	-0.5	0.0	0.0	0.2	-0.2	-0.4	-0.4
Euro Area <sup>1</sup>	0.1	0.4	0.3	0.1	-0.6	0.6	0.9	1.5	0.4	0.1	0.3	0.2
Germany	0.5	0.2	1.6	-0.1	-2.6	1.1	0.7	1.4	-0.5	0.4	0.2	0.1
France	-0.1	-0.1	-0.8	-0.3	-0.4	-0.1	0.0	0.7	0.1	-0.3	0.3	0.0
Italy	-0.4	0.5	0.2	0.2	-1.3	-0.3	1.2	2.8	0.7	0.3	0.7	0.4
Spain	-0.8	0.9	-0.6	1.6	2.8	0.5	2.1	2.2	1.4	-0.8	-0.6	0.4
Japan	0.4	0.1	1.0	0.2	-2.0	2.0	-0.8	-0.7	-0.2	0.3	0.5	0.4
United Kingdom	-0.5	0.0	-0.4	1.1	0.7	-0.9	1.4	-0.8	0.0	-0.5	-0.1	-0.1
Canada	-0.3	-0.4	-1.5	-1.9	0.0	-2.0	-0.4	-0.4	0.2	1.2	0.9	0.1
Other Advanced Economies <sup>2</sup>	0.6	0.5	0.7	0.3	1.6	-0.1	0.4	0.6	0.9	0.5	0.3	0.3
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.1	0.5	0.5	0.0	0.0	0.1	0.2	0.1	0.0	0.0	-0.1

<sup>1</sup>Excludes Lithuania.

<sup>2</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

<sup>3</sup>Changes expressed as percent of GDP in the preceding period.

**Table A4. Emerging Market and Developing Economies: Real GDP**  
(Annual percent change)

	Average										Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	
<b>Commonwealth of Independent States<sup>1,2</sup></b>	<b>5.5</b>	<b>9.0</b>	<b>5.3</b>	<b>-6.3</b>	<b>4.6</b>	<b>4.8</b>	<b>3.4</b>	<b>2.2</b>	<b>1.0</b>	<b>-2.6</b>	<b>0.3</b>	<b>2.4</b>	
Russia	5.0	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	0.6	-3.8	-1.1	1.5	
Excluding Russia	6.6	10.4	5.6	-2.5	5.0	6.2	3.6	4.2	1.9	0.4	3.2	4.3	
Armenia	9.4	13.7	6.9	-14.1	2.2	4.7	7.1	3.5	3.4	-1.0	0.0	3.5	
Azerbaijan	12.5	25.0	10.8	9.3	5.0	0.1	2.2	5.8	2.8	0.6	2.5	3.3	
Belarus	7.6	8.7	10.3	0.1	7.7	5.5	1.7	1.0	1.6	-2.3	-0.1	0.5	
Georgia	6.4	12.6	2.6	-3.7	6.2	7.2	6.4	3.3	4.7	2.0	3.0	5.0	
Kazakhstan	7.4	8.9	3.3	1.2	7.3	7.5	5.0	6.0	4.3	2.0	3.1	4.2	
Kyrgyz Republic	4.3	8.5	7.6	2.9	-0.5	6.0	-0.9	10.5	3.6	1.7	3.4	5.3	
Moldova	3.3	3.0	7.8	-6.0	7.1	6.8	-0.7	9.4	4.6	-1.0	3.0	4.0	
Tajikistan	7.2	7.8	7.9	3.9	6.5	7.4	7.5	7.4	6.7	3.0	4.1	5.0	
Turkmenistan	11.9	11.1	14.7	6.1	9.2	14.7	11.1	10.2	10.3	9.0	9.2	6.9	
Ukraine <sup>3</sup>	4.6	8.2	2.2	-15.1	0.3	5.5	0.2	0.0	-6.8	-5.5	2.0	4.0	
Uzbekistan	5.2	9.5	9.0	8.1	8.5	8.3	8.2	8.0	8.1	6.2	6.5	6.5	
<b>Emerging and Developing Asia</b>	<b>7.0</b>	<b>11.2</b>	<b>7.3</b>	<b>7.5</b>	<b>9.6</b>	<b>7.7</b>	<b>6.8</b>	<b>7.0</b>	<b>6.8</b>	<b>6.6</b>	<b>6.4</b>	<b>6.6</b>	
Bangladesh	5.6	6.5	5.5	5.3	6.0	6.5	6.3	6.1	6.1	6.3	6.8	6.7	
Bhutan	7.0	12.6	10.8	5.7	9.3	10.1	6.5	5.0	6.4	7.6	8.2	6.9	
Brunei Darussalam	1.9	0.2	-1.9	-1.8	2.6	3.4	0.9	-1.8	-0.7	-0.5	2.8	5.0	
Cambodia	8.9	10.2	6.7	0.1	6.0	7.1	7.3	7.4	7.0	7.2	7.2	7.3	
China	9.4	14.2	9.6	9.2	10.4	9.3	7.8	7.8	7.4	6.8	6.3	6.3	
Fiji	2.2	-0.9	1.0	-1.4	3.0	2.7	1.8	4.6	4.1	3.3	3.0	3.0	
India	6.6	9.8	3.9	8.5	10.3	6.6	5.1	6.9	7.2	7.5	7.5	7.8	
Indonesia	2.5	6.3	7.4	4.7	6.4	6.2	6.0	5.6	5.0	5.2	5.5	6.0	
Kiribati	1.9	2.2	-0.8	0.3	-0.9	-0.2	3.4	2.4	3.8	2.9	1.5	2.0	
Lao P.D.R.	6.2	7.8	7.8	7.5	8.1	8.0	7.9	8.0	7.4	7.3	7.8	7.3	
Malaysia	4.3	6.3	4.8	-1.5	7.4	5.2	5.6	4.7	6.0	4.8	4.9	5.0	
Maldives	7.7	10.6	12.2	-3.6	7.1	6.5	1.3	4.7	5.0	5.0	3.9	5.0	
Marshall Islands	...	3.8	-2.0	-1.7	6.1	0.0	4.7	3.0	0.5	1.7	2.2	1.6	
Micronesia	0.5	-2.2	-2.5	1.0	3.2	1.8	0.1	-4.0	0.1	0.3	1.0	1.1	
Mongolia	5.4	8.8	8.1	-2.3	20.9	17.3	12.3	11.6	7.8	4.4	4.2	9.2	
Myanmar	...	12.0	3.6	5.1	5.3	5.9	7.3	8.3	7.7	8.3	8.5	7.5	
Nepal	4.0	3.4	6.1	4.5	4.8	3.4	4.8	3.9	5.5	5.0	5.0	4.5	
Palau	...	1.7	-5.5	-10.7	3.2	5.2	5.5	-0.2	8.0	2.2	2.7	2.0	
Papua New Guinea	1.0	7.2	6.6	6.1	7.7	10.7	8.1	5.5	5.8	19.3	3.3	3.5	
Philippines	4.0	6.6	4.2	1.1	7.6	3.7	6.8	7.2	6.1	6.7	6.3	6.0	
Samoa	3.6	1.1	2.9	-6.4	-2.3	6.2	1.2	-1.1	1.9	2.8	1.4	2.0	
Solomon Islands	0.3	6.4	7.1	-4.7	6.9	12.9	4.7	3.0	1.5	3.3	3.0	3.4	
Sri Lanka	4.5	6.8	6.0	3.5	8.0	8.2	6.3	7.3	7.4	6.5	6.5	6.5	
Thailand	2.7	5.0	2.5	-2.3	7.8	0.1	6.5	2.9	0.7	3.7	4.0	3.8	
Timor-Leste <sup>4</sup>	...	11.4	14.2	13.0	9.4	14.7	7.8	5.4	6.6	6.8	6.9	7.0	
Tonga	1.0	-1.1	1.8	2.6	3.1	1.3	-1.1	-0.3	2.3	2.7	2.4	0.7	
Tuvalu	...	6.4	8.0	-4.4	-2.7	8.5	0.2	1.3	2.2	2.5	2.5	1.7	
Vanuatu	2.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0	2.9	-4.0	5.0	2.5	
Vietnam	6.9	7.1	5.7	5.4	6.4	6.2	5.2	5.4	6.0	6.0	5.8	6.0	
<b>Emerging and Developing Europe</b>	<b>4.1</b>	<b>5.5</b>	<b>3.1</b>	<b>-3.0</b>	<b>4.8</b>	<b>5.4</b>	<b>1.3</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>3.2</b>	<b>3.4</b>	
Albania	5.1	5.9	7.5	3.4	3.7	2.5	1.6	1.4	2.1	3.0	4.0	4.5	
Bosnia and Herzegovina	...	6.0	5.6	-2.7	0.8	1.0	-1.2	2.5	0.8	2.3	3.1	4.0	
Bulgaria	3.8	6.9	5.8	-5.0	0.7	2.0	0.5	1.1	1.7	1.2	1.5	2.5	
Croatia	3.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-0.9	-0.4	0.5	1.0	2.0	
Hungary	4.0	0.5	0.9	-6.6	0.8	1.8	-1.5	1.5	3.6	2.7	2.3	2.1	
Kosovo	...	8.3	4.5	3.6	3.3	4.4	2.8	3.4	2.7	3.3	3.5	3.5	
FYR Macedonia	2.7	6.5	5.5	-0.4	3.4	2.3	-0.5	2.7	3.8	3.8	3.9	4.0	
Montenegro	...	10.7	6.9	-5.7	2.5	3.2	-2.5	3.3	1.1	4.7	3.5	3.3	
Poland	4.2	7.2	3.9	2.6	3.7	4.8	1.8	1.7	3.3	3.5	3.5	3.6	
Romania	2.7	6.9	8.5	-7.1	-0.8	1.1	0.6	3.4	2.9	2.7	2.9	3.5	
Serbia	...	5.9	5.4	-3.1	0.6	1.4	-1.0	2.6	-1.8	-0.5	1.5	4.0	
Turkey	4.3	4.7	0.7	-4.8	9.2	8.8	2.1	4.1	2.9	3.1	3.6	3.5	

**Table A4. Emerging Market and Developing Economies: Real GDP (continued)**  
(Annual percent change)

	Average									Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020
<b>Latin America and the Caribbean</b>	<b>3.1</b>	<b>5.7</b>	<b>3.9</b>	<b>-1.3</b>	<b>6.1</b>	<b>4.9</b>	<b>3.1</b>	<b>2.9</b>	<b>1.3</b>	<b>0.9</b>	<b>2.0</b>	<b>3.0</b>
Antigua and Barbuda	4.5	7.1	1.5	-10.7	-8.5	-1.9	3.6	1.8	2.4	1.9	2.3	2.7
Argentina <sup>5</sup>	2.6	8.0	3.1	0.1	9.5	8.4	0.8	2.9	0.5	-0.3	0.1	0.5
The Bahamas	3.8	1.4	-2.3	-4.2	1.5	1.1	1.0	0.7	1.3	2.3	2.8	1.5
Barbados	2.2	1.7	0.3	-4.1	0.3	0.8	0.0	0.0	-0.3	0.8	1.4	2.0
Belize	6.0	1.2	3.8	0.3	3.1	2.1	3.3	1.5	3.4	2.0	3.0	2.5
Bolivia	3.3	4.6	6.1	3.4	4.1	5.2	5.2	6.8	5.4	4.3	4.3	4.0
Brazil	2.7	6.0	5.0	-0.2	7.6	3.9	1.8	2.7	0.1	-1.0	1.0	2.5
Chile	4.1	5.2	3.2	-1.0	5.7	5.8	5.5	4.3	1.8	2.7	3.3	3.9
Colombia	2.7	6.9	3.5	1.7	4.0	6.6	4.0	4.9	4.6	3.4	3.7	4.3
Costa Rica	5.3	7.9	2.7	-1.0	5.0	4.5	5.2	3.4	3.5	3.8	4.4	4.3
Dominica	2.5	6.1	7.4	-1.1	1.1	-0.1	-1.4	-0.9	1.1	2.4	2.9	1.9
Dominican Republic	5.5	8.5	3.1	0.9	8.3	2.8	2.6	4.8	7.3	5.1	4.5	4.0
Ecuador	3.2	2.2	6.4	0.6	3.5	7.9	5.2	4.6	3.6	1.9	3.6	4.0
El Salvador	2.9	3.8	1.3	-3.1	1.4	2.2	1.9	1.7	2.0	2.5	2.5	2.0
Grenada	5.0	6.1	0.9	-6.6	-0.5	0.8	-1.2	2.4	1.5	1.5	2.0	2.5
Guatemala	3.5	6.3	3.3	0.5	2.9	4.2	3.0	3.7	4.0	4.0	3.9	3.8
Guyana	1.3	7.0	2.0	3.3	4.4	5.4	4.8	5.2	3.8	3.8	4.4	3.2
Haiti	0.8	3.3	0.8	3.1	-5.5	5.5	2.9	4.2	2.7	3.3	3.8	3.5
Honduras	4.1	6.2	4.2	-2.4	3.7	3.8	4.1	2.8	3.1	3.3	3.4	3.8
Jamaica	1.0	1.4	-0.8	-3.4	-1.5	1.4	-0.5	0.2	0.5	1.7	2.2	2.7
Mexico	3.3	3.1	1.4	-4.7	5.1	4.0	4.0	1.4	2.1	3.0	3.3	3.8
Nicaragua	3.9	5.3	2.9	-2.8	3.2	6.2	5.0	4.4	4.5	4.6	4.3	4.0
Panama	5.0	12.1	10.1	3.9	7.5	10.8	10.7	8.4	6.2	6.1	6.4	6.0
Paraguay	1.5	5.4	6.4	-4.0	13.1	4.3	-1.2	14.2	4.4	4.0	4.0	4.0
Peru	3.9	8.5	9.1	1.0	8.5	6.5	6.0	5.8	2.4	3.8	5.0	4.5
St. Kitts and Nevis	3.7	4.8	3.4	-3.8	-3.8	-1.9	-0.9	3.8	7.0	3.5	3.0	2.5
St. Lucia	2.2	-0.5	3.4	0.6	-0.2	1.3	0.6	-0.5	-1.1	1.8	1.4	2.2
St. Vincent and the Grenadines	4.3	3.0	-0.5	-2.0	-2.3	0.2	1.1	2.4	1.1	2.1	3.1	3.2
Suriname	3.9	5.1	4.1	3.0	4.2	5.3	4.8	4.1	2.9	2.7	3.8	4.2
Trinidad and Tobago	8.5	4.8	3.4	-4.4	-0.1	0.0	1.4	1.7	1.1	1.2	1.5	2.0
Uruguay	1.1	6.5	7.2	2.4	8.4	7.3	3.7	4.4	3.3	2.8	2.9	3.3
Venezuela	2.6	8.8	5.3	-3.2	-1.5	4.2	5.6	1.3	-4.0	-7.0	-4.0	0.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>5.1</b>	<b>6.3</b>	<b>5.2</b>	<b>2.2</b>	<b>4.8</b>	<b>4.4</b>	<b>4.8</b>	<b>2.4</b>	<b>2.6</b>	<b>2.9</b>	<b>3.8</b>	<b>4.1</b>
Afghanistan	...	13.3	3.9	20.6	8.4	6.5	14.0	3.7	1.5	3.5	4.9	5.3
Algeria	4.1	3.4	2.4	1.6	3.6	2.8	3.3	2.8	4.1	2.6	3.9	3.6
Bahrain	5.2	8.3	6.2	2.5	4.3	2.1	3.4	5.3	4.7	2.7	2.4	2.9
Djibouti	2.2	5.1	5.8	5.0	3.5	4.5	4.8	5.0	6.0	6.5	7.0	6.0
Egypt	5.0	7.1	7.2	4.7	5.1	1.8	2.2	2.1	2.2	4.0	4.3	5.0
Iran	4.6	9.1	0.9	2.3	6.6	3.7	-6.6	-1.9	3.0	0.6	1.3	2.1
Iraq	...	1.9	8.2	3.4	6.4	7.5	13.9	6.6	-2.4	1.3	7.6	7.5
Jordan	5.4	8.2	7.2	5.5	2.3	2.6	2.7	2.8	3.1	3.8	4.5	4.5
Kuwait	5.7	6.0	2.5	-7.1	-2.4	9.6	6.6	1.5	1.3	1.7	1.8	3.2
Lebanon	3.2	9.4	9.1	10.3	8.0	0.9	2.8	2.5	2.0	2.5	2.5	4.0
Libya	3.5	6.4	2.7	-0.8	5.0	-62.1	104.5	-13.6	-24.0	4.6	17.7	3.0
Mauritania	4.7	2.8	1.1	-1.0	4.8	4.4	6.0	5.7	6.4	5.5	6.7	5.1
Morocco	4.0	2.7	5.6	4.8	3.6	5.0	2.7	4.4	2.9	4.4	5.0	5.4
Oman	2.5	4.5	8.2	6.1	4.8	4.1	5.8	4.7	2.9	4.6	3.1	1.3
Pakistan	4.5	5.5	5.0	0.4	2.6	3.6	3.8	3.7	4.1	4.3	4.7	5.0
Qatar	11.8	18.0	17.7	12.0	16.7	13.0	6.0	6.3	6.1	7.1	6.5	3.9
Saudi Arabia	3.9	6.0	8.4	1.8	4.8	10.0	5.4	2.7	3.6	3.0	2.7	3.3
Sudan <sup>6</sup>	15.8	8.5	3.0	4.7	3.0	-1.2	-3.5	3.7	3.4	3.3	3.9	5.1
Syria <sup>7</sup>	2.9	5.7	4.5	5.9	3.4	...	...	...	...	...	...	...
Tunisia	4.9	6.3	4.5	3.1	2.6	-1.9	3.7	2.3	2.3	3.0	3.8	4.7
United Arab Emirates	6.2	3.2	3.2	-5.2	1.6	4.9	4.7	5.2	3.6	3.2	3.2	4.1
Yemen	4.5	3.3	3.6	3.9	7.7	-12.7	2.4	4.8	-0.2	-2.2	3.6	5.6

**Table A4. Emerging Market and Developing Economies: Real GDP (continued)**  
(Annual percent change)

	Average									Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020
<b>Sub-Saharan Africa</b>	<b>4.9</b>	<b>7.6</b>	<b>6.0</b>	<b>4.0</b>	<b>6.7</b>	<b>5.0</b>	<b>4.2</b>	<b>5.2</b>	<b>5.0</b>	<b>4.5</b>	<b>5.1</b>	<b>5.4</b>
Angola	8.2	22.6	13.8	2.4	3.4	3.9	5.2	6.8	4.2	4.5	3.9	5.8
Benin	4.4	4.6	5.0	2.7	2.6	3.3	5.4	5.6	5.5	5.5	5.4	5.8
Botswana	6.2	8.7	3.9	-7.8	8.6	6.2	4.3	5.9	4.9	4.2	4.0	3.4
Burkina Faso	6.1	4.1	5.8	3.0	8.4	6.6	6.5	6.6	4.0	5.0	6.0	6.4
Burundi	2.3	3.4	4.9	3.8	5.1	4.2	4.0	4.5	4.7	4.8	5.0	5.5
Cabo Verde	7.4	9.2	6.7	-1.3	1.5	4.0	1.2	0.5	1.0	3.0	4.0	4.0
Cameroon	4.0	3.3	2.9	1.9	3.3	4.1	4.6	5.6	5.1	5.0	5.0	5.0
Central African Republic	2.0	4.6	2.1	1.7	3.0	3.3	4.1	-36.0	1.0	5.7	5.7	5.9
Chad	8.4	3.3	3.1	4.2	13.5	0.1	8.9	5.7	6.9	7.6	4.9	2.9
Comoros	2.4	0.5	1.0	1.8	2.1	2.2	3.0	3.5	3.3	3.5	4.0	4.0
Democratic Republic of the Congo	0.5	6.3	6.2	2.9	7.1	6.9	7.2	8.5	9.1	9.2	8.4	5.3
Republic of Congo	3.4	-1.6	5.6	7.5	8.7	3.4	3.8	3.3	6.0	5.2	7.5	2.3
Côte d'Ivoire	0.9	1.8	2.5	3.3	2.0	-4.4	10.7	8.7	7.5	7.7	7.8	5.9
Equatorial Guinea	31.7	13.1	12.3	-8.1	-1.3	5.0	3.2	-4.8	-3.1	-15.4	3.7	-7.2
Eritrea	0.8	1.4	-9.8	3.9	2.2	8.7	7.0	1.3	1.7	0.2	2.2	3.8
Ethiopia	5.3	11.8	11.2	10.0	10.6	11.4	8.7	9.8	10.3	8.6	8.5	7.5
Gabon	-0.1	6.3	1.7	-2.3	6.3	6.9	5.5	5.6	5.1	4.4	5.5	5.9
The Gambia	3.9	3.6	5.7	6.4	6.5	-4.3	5.6	4.8	-0.2	5.1	8.7	5.9
Ghana	5.1	4.5	9.3	5.8	7.9	14.0	8.0	7.3	4.2	3.5	6.4	4.3
Guinea	3.4	1.8	4.9	-0.3	1.9	3.9	3.8	2.3	0.4	-0.3	6.5	8.2
Guinea-Bissau	0.0	3.2	3.2	3.3	4.4	9.0	-2.2	0.3	2.5	4.5	4.0	4.0
Kenya	3.0	6.9	0.2	3.3	8.4	6.1	4.5	5.7	5.3	6.9	7.2	6.6
Lesotho	3.4	5.0	5.1	4.5	6.9	4.5	5.3	3.5	2.2	4.0	4.4	6.4
Liberia	...	12.7	6.0	5.1	6.1	7.4	8.2	8.7	0.5	-1.4	5.0	9.9
Madagascar	3.4	6.4	7.2	-4.7	0.3	1.5	3.0	2.4	3.0	5.0	5.0	5.0
Malawi	2.5	9.5	8.3	9.0	6.5	4.3	1.9	5.2	5.7	5.5	5.7	5.9
Mali	4.9	4.3	5.0	4.5	5.8	2.7	0.0	1.7	6.8	5.6	5.1	5.1
Mauritius	4.5	5.9	5.5	3.0	4.1	3.9	3.2	3.2	3.2	3.5	3.5	3.5
Mozambique	8.7	7.4	5.8	6.5	7.1	7.4	7.1	7.4	7.4	6.5	8.1	14.5
Namibia	4.7	5.4	2.6	0.3	6.0	5.1	5.2	5.1	5.3	5.6	6.5	5.3
Niger	4.4	3.2	9.6	-0.7	8.4	2.2	11.8	4.6	6.9	4.6	5.4	5.1
Nigeria	7.2	9.1	8.0	9.0	10.0	4.9	4.3	5.4	6.3	4.8	5.0	6.0
Rwanda	8.4	7.6	11.2	6.2	6.3	7.5	8.8	4.7	7.0	7.0	7.0	7.5
São Tomé and Príncipe	3.8	0.6	8.1	4.0	4.5	4.8	4.5	4.0	4.5	5.0	5.2	6.0
Senegal	4.4	4.9	3.7	2.4	4.2	1.7	3.4	3.5	4.5	4.6	5.1	7.0
Seychelles	2.8	10.4	-2.1	-1.1	5.9	7.9	6.0	6.6	2.9	3.5	3.8	3.5
Sierra Leone	4.0	8.0	5.3	3.2	5.4	6.0	15.2	20.1	6.0	-12.8	8.4	6.0
South Africa	3.4	5.4	3.2	-1.5	3.0	3.2	2.2	2.2	1.5	2.0	2.1	2.8
South Sudan	...	...	...	...	...	...	-46.8	24.2	5.5	3.4	20.7	3.1
Swaziland	2.5	3.5	2.4	1.2	1.9	-0.6	1.9	2.8	1.7	1.9	1.8	1.6
Tanzania	5.3	8.8	5.6	5.4	6.4	7.9	5.1	7.3	7.2	7.2	7.1	6.9
Togo	1.3	2.3	2.4	3.5	4.1	4.8	5.9	5.4	5.2	6.0	6.0	6.1
Uganda	6.8	8.1	10.4	8.1	7.7	6.8	2.6	3.9	4.9	5.4	5.6	6.3
Zambia	4.6	8.4	7.8	9.2	10.3	6.4	6.8	6.7	5.4	6.7	6.9	6.4
Zimbabwe <sup>8</sup>	...	-3.4	-16.6	7.5	11.4	11.9	10.6	4.5	3.2	2.8	2.7	3.7

<sup>1</sup>Data for some countries refer to real net material product (NMP) or are estimates based on NMP. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

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

<sup>3</sup>Data are based on the 2008 System of National Accounts. The revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010 onward.

<sup>4</sup>In this table only, the data for Timor-Leste are based on non-oil GDP.

<sup>5</sup>The data for Argentina are officially reported data as revised in May 2014. On February 1, 2013, the IMF issued a declaration of censure, and in December 2013 called on Argentina to implement specified actions to address the quality of its official GDP data according to a specified timetable. On December 15, 2014, the Executive Board recognized the implementation of the specified actions it had called for by end-September 2014 and the steps taken by the Argentine authorities to remedy the inaccurate provision of data. The Executive Board will review this issue again as per the calendar specified in December 2013 and in line with the procedures set forth in the Fund's legal framework.

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

<sup>7</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

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



**Table A5. Summary of Inflation**  
(Percent)

	Average	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
	1997–2006									2015	2016	2020
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>1.7</b>	<b>2.2</b>	<b>1.9</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>0.9</b>	<b>1.2</b>	<b>1.7</b>
United States	2.1	2.7	2.0	0.8	1.2	2.1	1.8	1.5	1.5	0.9	1.5	2.0
Euro Area <sup>1</sup>	1.7	2.4	2.0	1.0	0.7	1.1	1.3	1.3	0.9	1.0	0.9	1.5
Japan	-1.0	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9	-0.5	1.7	1.6	0.5	0.8
Other Advanced Economies <sup>2</sup>	2.0	2.8	3.0	1.0	2.4	2.0	1.3	1.3	1.4	0.5	1.4	2.0
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.0</b>	<b>2.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.4</b>	<b>1.4</b>	<b>2.0</b>
United States	2.5	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.5	2.3
Euro Area <sup>1,3</sup>	2.0	2.2	3.3	0.3	1.6	2.7	2.5	1.3	0.4	0.1	1.0	1.7
Japan	-0.1	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.7	1.0	0.9	1.5
Other Advanced Economies <sup>2</sup>	1.9	2.1	3.9	1.4	2.4	3.4	2.1	1.7	1.5	0.8	1.8	2.3
<b>Emerging Market and Developing Economies</b>	<b>8.8</b>	<b>6.6</b>	<b>9.4</b>	<b>5.3</b>	<b>5.9</b>	<b>7.3</b>	<b>6.1</b>	<b>5.9</b>	<b>5.1</b>	<b>5.4</b>	<b>4.8</b>	<b>4.5</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>4</sup>	20.5	9.7	15.5	11.1	7.1	9.8	6.2	6.4	8.1	16.8	9.4	4.9
Emerging and Developing Asia	4.2	5.4	7.6	2.8	5.2	6.5	4.7	4.8	3.5	3.0	3.1	3.7
Emerging and Developing Europe	24.2	6.0	8.0	4.8	5.6	5.4	6.0	4.3	3.8	2.7	3.7	4.0
Latin America and the Caribbean <sup>5</sup>	...	5.5	8.1	6.1	6.2	6.8	6.1	7.1	...	...	...	...
Middle East, North Africa, Afghanistan, and												
Pakistan	5.5	10.2	11.7	7.1	6.5	9.2	9.8	9.1	6.7	6.1	6.2	5.6
Middle East and North Africa	5.5	10.5	11.7	6.0	6.2	8.7	9.7	9.3	6.5	6.2	6.4	5.7
Sub-Saharan Africa	11.3	5.4	13.0	9.8	8.2	9.5	9.4	6.5	6.3	6.6	7.0	5.7
<b>Memorandum</b>												
European Union	3.4	2.4	3.7	0.9	2.0	3.1	2.6	1.5	0.5	0.0	1.2	1.9
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	13.1	10.0	13.4	8.3	7.3	9.1	8.4	9.1	8.2	11.7	9.3	6.9
Nonfuel	7.5	5.6	8.2	4.4	5.5	6.8	5.5	5.1	4.3	3.8	3.7	3.9
Of Which, Primary Products <sup>5</sup>	...	7.6	10.7	6.7	7.0	8.1	8.6	8.4	...	...	...	...
<b>By External Financing Source</b>												
Net Debtor Economies	9.6	5.8	9.3	6.8	6.4	7.4	6.8	6.3	5.6	5.4	5.0	4.5
<b>Net Debtor Economies by</b>												
<b>Debt-Servicing Experience</b>												
Economies with Arrears and/or												
Rescheduling during 2009–13	9.8	9.1	11.8	13.2	10.3	10.6	9.8	8.5	10.4	8.9	8.3	5.3
<b>Memorandum</b>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.1	2.2	4.0	0.8	1.8	3.3	2.6	1.3	0.7	0.2	1.5	2.0
Emerging Market and Developing Economies	5.1	6.1	10.2	4.1	4.3	5.5	4.9	4.0	3.2	3.0	3.4	3.7

<sup>1</sup>Excludes Lithuania.

<sup>2</sup>Excludes the United States, euro area countries, and Japan but includes Lithuania.

<sup>3</sup>Based on Eurostat's harmonized index of consumer prices.

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

<sup>5</sup>See note 5 to Table A7.



**Table A6. Advanced Economies: Consumer Prices<sup>1</sup>**  
(Annual percent change)

	Average									Projections			End of Period <sup>2</sup>		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	2014	2015	2016
<b>Advanced Economies</b>	<b>2.0</b>	<b>2.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.4</b>	<b>1.4</b>	<b>2.0</b>	<b>0.8</b>	<b>0.7</b>	<b>1.7</b>
United States	2.5	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.5	2.3	0.9	0.5	2.1
Euro Area <sup>3,4</sup>	2.0	2.2	3.3	0.3	1.6	2.7	2.5	1.3	0.4	0.1	1.0	1.7	-0.2	0.2	1.2
Germany	1.4	2.3	2.7	0.2	1.2	2.5	2.1	1.6	0.8	0.2	1.3	1.9	0.2	0.2	1.3
France	1.6	1.6	3.2	0.1	1.7	2.3	2.2	1.0	0.6	0.1	0.8	1.7	0.3	0.1	0.8
Italy	2.3	2.0	3.5	0.8	1.6	2.9	3.3	1.3	0.2	0.0	0.8	1.3	-0.1	0.0	1.2
Spain	2.9	2.8	4.1	-0.2	2.0	3.1	2.4	1.5	-0.2	-0.7	0.7	1.5	-1.0	0.4	0.4
Netherlands	2.4	1.6	2.2	1.0	0.9	2.5	2.8	2.6	0.3	-0.1	0.9	1.6	0.1	0.4	1.0
Belgium	1.8	1.8	4.5	0.0	2.3	3.4	2.6	1.2	0.5	0.1	0.9	1.7	-0.4	0.5	1.2
Austria	1.5	2.2	3.2	0.4	1.7	3.6	2.6	2.1	1.5	1.1	1.5	1.9	1.5	1.1	1.5
Greece	3.6	2.9	4.2	1.2	4.7	3.3	1.5	-1.0	-1.4	-0.3	0.3	1.8	-2.6	0.1	0.6
Portugal	2.8	2.4	2.7	-0.9	1.4	3.6	2.8	0.4	-0.2	0.6	1.3	1.7	-0.3	-1.6	5.9
Ireland	3.1	2.9	3.1	-1.7	-1.6	1.2	1.9	0.5	0.3	0.2	1.5	2.0	0.2	0.3	0.8
Finland	1.5	1.6	3.9	1.6	1.7	3.3	3.2	2.2	1.2	0.6	1.6	2.0	0.6	1.2	1.6
Slovak Republic	6.9	1.9	3.9	0.9	0.7	4.1	3.7	1.5	-0.1	0.0	1.4	2.0	-0.1	0.7	1.4
Lithuania	...	5.8	11.1	4.2	1.2	4.1	3.2	1.2	0.2	-0.3	2.0	2.3	-0.2	0.5	2.0
Slovenia	6.1	3.6	5.7	0.9	1.8	1.8	2.6	1.8	0.2	-0.4	0.7	1.7	0.2	-0.2	1.9
Luxembourg	2.4	2.7	4.1	0.0	2.8	3.7	2.9	1.7	0.7	0.5	1.6	2.2	-0.9	2.0	1.5
Latvia	4.4	10.1	15.3	3.3	-1.2	4.2	2.3	0.0	0.7	0.5	1.7	2.0	0.3	1.6	1.7
Estonia	4.9	6.7	10.6	0.2	2.7	5.1	4.2	3.2	0.5	0.4	1.7	2.2	0.0	0.8	2.1
Cyprus <sup>3</sup>	2.7	2.2	4.4	0.2	2.6	3.5	3.1	0.4	-0.3	-1.0	0.9	1.9	-1.0	-1.0	0.9
Malta	2.8	0.7	4.7	1.8	2.0	2.5	3.2	1.0	0.8	1.1	1.4	1.7	0.4	1.1	1.4
Japan	-0.1	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.7	1.0	0.9	1.5	2.6	0.9	0.5
United Kingdom <sup>3</sup>	1.5	2.3	3.6	2.2	3.3	4.5	2.8	2.6	1.5	0.1	1.7	2.0	0.9	0.5	1.9
Korea	3.4	2.5	4.7	2.8	2.9	4.0	2.2	1.3	1.3	1.5	2.5	3.0	0.8	2.6	2.5
Canada	2.1	2.1	2.4	0.3	1.8	2.9	1.5	1.0	1.9	0.9	2.0	2.0	1.9	1.0	2.4
Australia	2.6	2.3	4.4	1.8	2.9	3.3	1.8	2.4	2.5	2.0	2.3	2.5	1.7	2.6	1.9
Taiwan Province of China	0.8	1.8	3.5	-0.9	1.0	1.4	1.9	0.8	1.2	0.7	1.3	2.0	0.6	1.3	1.4
Switzerland	0.8	0.7	2.4	-0.5	0.7	0.2	-0.7	-0.2	0.0	-1.2	-0.4	1.0	-0.3	-1.5	0.3
Sweden	1.0	2.2	3.4	-0.5	1.2	3.0	0.9	0.0	-0.2	0.2	1.1	2.2	-0.3	0.4	1.5
Singapore	0.7	2.1	6.6	0.6	2.8	5.2	4.6	2.4	1.0	0.0	1.7	1.8	0.0	0.8	2.1
Hong Kong SAR	-0.4	2.0	4.3	0.6	2.3	5.3	4.1	4.3	4.4	3.2	3.4	3.5	4.8	3.2	3.4
Norway	2.1	0.7	3.8	2.2	2.4	1.3	0.7	2.1	2.0	2.3	2.2	2.5	2.1	2.3	2.3
Czech Republic	3.9	2.9	6.3	1.0	1.5	1.9	3.3	1.4	0.4	-0.1	1.3	2.0	0.1	0.8	1.8
Israel	3.1	0.5	4.6	3.3	2.7	3.5	1.7	1.5	0.5	-0.2	2.1	2.0	-0.2	0.7	2.2
Denmark	2.1	1.7	3.4	1.3	2.3	2.8	2.4	0.8	0.6	0.8	1.6	2.0	0.3	0.8	1.6
New Zealand	2.1	2.4	4.0	2.1	2.3	4.0	1.1	1.1	1.2	0.8	2.1	2.0	0.8	1.6	1.8
Iceland	3.9	5.1	12.7	12.0	5.4	4.0	5.2	3.9	2.0	0.9	2.1	2.5	0.8	0.8	2.3
San Marino	...	2.5	4.1	2.4	2.6	2.0	2.8	1.3	1.1	0.4	0.9	1.4	1.1	0.4	0.9
<i>Memorandum</i>															
Major Advanced Economies	1.8	2.2	3.2	-0.1	1.4	2.6	1.9	1.3	1.5	0.3	1.3	2.0	1.0	0.5	1.7

<sup>1</sup>Movements in consumer prices are shown as annual averages.<sup>2</sup>Monthly year-over-year changes and, for several countries, on a quarterly basis.<sup>3</sup>Based on Eurostat's harmonized index of consumer prices.<sup>4</sup>Excludes Lithuania.

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

	Average										Projections			End of Period <sup>2</sup>		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	2014	2015	2016	
											Projections			Projections		
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>20.5</b>	<b>9.7</b>	<b>15.5</b>	<b>11.1</b>	<b>7.1</b>	<b>9.8</b>	<b>6.2</b>	<b>6.4</b>	<b>8.1</b>	<b>16.8</b>	<b>9.4</b>	<b>4.9</b>	<b>11.4</b>	<b>12.3</b>	<b>8.0</b>	
Russia	21.8	9.0	14.1	11.7	6.9	8.4	5.1	6.8	7.8	17.9	9.8	4.0	11.4	12.0	8.0	
Excluding Russia	16.8	11.7	19.3	9.7	7.8	13.2	9.1	5.6	8.7	14.3	8.6	6.7	11.5	12.8	7.9	
Armenia	4.1	4.6	9.0	3.5	7.3	7.7	2.5	5.8	3.1	6.4	4.0	4.0	4.6	5.4	4.0	
Azerbaijan	2.6	16.6	20.8	1.6	5.7	7.9	1.0	2.4	1.4	7.9	6.2	4.0	-0.1	8.9	3.5	
Belarus	61.8	8.4	14.8	13.0	7.7	53.2	59.2	18.3	18.1	22.1	17.4	16.5	16.2	22.0	18.1	
Georgia	7.1	9.2	10.0	1.7	7.1	8.5	-0.9	-0.5	3.1	3.0	5.0	4.0	2.0	5.0	5.0	
Kazakhstan	9.0	10.8	17.1	7.3	7.1	8.3	5.1	5.8	6.7	5.2	5.5	5.7	7.4	4.9	5.5	
Kyrgyz Republic	11.0	10.2	24.5	6.8	7.8	16.6	2.8	6.6	7.5	10.7	8.6	2.5	10.5	10.1	7.8	
Moldova	14.9	12.4	12.7	0.0	7.4	7.6	4.6	4.6	5.1	7.5	6.3	5.0	4.7	8.6	5.4	
Tajikistan	26.4	13.2	20.4	6.4	6.5	12.4	5.8	5.0	6.1	12.8	6.3	6.0	7.4	11.7	6.5	
Turkmenistan	16.6	6.3	14.5	-2.7	4.4	5.3	5.3	6.8	6.0	7.7	6.6	4.7	4.2	6.2	7.0	
Ukraine <sup>5</sup>	12.4	12.8	25.2	15.9	9.4	8.0	0.6	-0.3	12.1	33.5	10.6	5.0	24.9	26.7	8.7	
Uzbekistan	24.0	12.3	12.7	14.1	9.4	12.8	12.1	11.2	8.4	9.5	9.8	10.0	9.8	9.4	9.5	
<b>Emerging and Developing Asia</b>	<b>4.2</b>	<b>5.4</b>	<b>7.6</b>	<b>2.8</b>	<b>5.2</b>	<b>6.5</b>	<b>4.7</b>	<b>4.8</b>	<b>3.5</b>	<b>3.0</b>	<b>3.1</b>	<b>3.7</b>	<b>3.3</b>	<b>2.8</b>	<b>3.1</b>	
Bangladesh	5.3	9.1	8.9	4.9	9.4	11.5	6.2	7.5	7.0	6.4	6.4	5.9	6.1	6.4	6.5	
Bhutan	5.3	5.2	6.3	7.1	4.8	8.6	10.1	8.7	7.7	6.3	6.1	5.6	9.6	8.4	7.6	
Brunei Darussalam	0.3	1.0	2.1	1.0	0.2	0.1	0.1	0.4	-0.2	0.0	0.1	0.1	-0.2	0.0	0.1	
Cambodia	4.1	7.7	25.0	-0.7	4.0	5.5	2.9	3.0	3.9	-0.3	2.5	3.2	1.0	1.2	2.9	
China	0.9	4.8	5.9	-0.7	3.3	5.4	2.6	2.6	2.0	1.2	1.5	3.0	1.5	1.2	1.5	
Fiji	2.9	4.8	7.7	3.7	3.7	7.3	3.4	2.9	0.5	1.5	3.0	2.9	0.1	3.0	3.0	
India	5.4	5.9	9.2	10.6	9.5	9.4	10.2	10.0	6.0	6.1	5.7	5.0	6.0	5.8	5.9	
Indonesia	14.0	6.7	9.8	5.0	5.1	5.3	4.0	6.4	6.4	6.8	5.8	4.8	8.4	4.6	4.8	
Kiribati	1.7	3.6	13.7	9.8	-3.9	1.5	-3.0	-1.5	2.1	1.4	0.3	2.1	3.1	1.4	0.3	
Lao P.D.R.	27.3	4.5	7.6	0.0	6.0	7.6	4.3	6.4	4.1	4.0	5.0	5.5	2.4	4.6	5.4	
Malaysia	2.5	2.0	5.4	0.6	1.7	3.2	1.7	2.1	3.1	2.7	3.0	3.0	2.7	2.7	3.0	
Maldives	1.9	6.8	12.0	4.5	6.1	11.3	10.9	4.0	2.5	0.3	2.1	4.0	1.2	0.4	2.8	
Marshall Islands	...	2.6	14.7	0.5	1.8	5.4	4.3	1.9	1.1	-0.6	1.0	2.3	0.5	-0.6	1.0	
Micronesia	1.9	3.6	6.6	7.7	3.7	4.3	6.3	2.1	0.7	-1.0	1.9	2.0	0.7	-1.0	1.9	
Mongolia	9.9	8.2	26.8	6.3	10.2	7.7	15.0	8.6	12.9	9.2	7.6	6.5	10.7	8.0	7.4	
Myanmar	...	30.9	11.5	2.2	8.2	2.8	2.8	5.7	5.9	8.4	7.6	5.1	7.5	9.3	5.9	
Nepal	5.7	6.2	6.7	12.6	9.5	9.6	8.3	9.9	9.0	7.1	6.3	5.7	8.1	6.5	6.2	
Palau	...	3.0	10.0	4.7	1.1	2.6	5.4	2.8	4.0	1.8	2.0	2.0	1.8	2.0	2.0	
Papua New Guinea	8.9	0.9	10.8	6.9	5.1	4.4	4.5	5.0	5.3	4.8	5.0	5.0	6.3	4.8	5.0	
Philippines	5.5	2.9	8.2	4.2	3.8	4.7	3.2	2.9	4.2	2.1	2.8	3.6	2.7	2.4	3.4	
Samoa	4.5	4.7	6.3	14.6	-0.2	2.9	6.2	-0.2	-1.2	3.0	2.2	3.0	0.2	2.3	2.1	
Solomon Islands	8.8	7.7	17.3	7.1	0.9	7.4	5.9	5.4	5.1	3.8	3.4	4.5	4.0	0.2	6.7	
Sri Lanka	9.2	15.8	22.4	3.5	6.2	6.7	7.5	6.9	3.3	1.7	3.4	5.0	2.1	3.2	3.6	
Thailand	3.1	2.2	5.5	-0.9	3.3	3.8	3.0	2.2	1.9	0.3	2.4	2.2	0.6	2.1	1.8	
Timor-Leste	...	8.6	7.4	-0.2	5.2	13.2	10.9	9.5	2.5	1.8	3.3	4.0	1.0	2.7	3.8	
Tonga	7.0	7.4	7.5	3.5	3.9	4.6	2.0	1.5	1.3	0.8	1.5	3.3	1.0	1.2	1.9	
Tuvalu	...	2.3	10.4	-0.3	-1.9	0.5	1.4	2.0	3.3	3.1	3.0	2.6	3.3	3.1	3.0	
Vanuatu	2.4	3.8	4.2	5.2	2.7	0.7	1.4	1.3	1.0	2.0	2.2	3.0	1.1	2.2	2.5	
Vietnam	4.4	8.3	23.1	6.7	9.2	18.7	9.1	6.6	4.1	2.5	3.2	3.8	1.9	3.1	3.4	
<b>Emerging and Developing Europe</b>	<b>24.2</b>	<b>6.0</b>	<b>8.0</b>	<b>4.8</b>	<b>5.6</b>	<b>5.4</b>	<b>6.0</b>	<b>4.3</b>	<b>3.8</b>	<b>2.7</b>	<b>3.7</b>	<b>4.0</b>	<b>3.1</b>	<b>3.6</b>	<b>3.6</b>	
Albania	6.8	2.9	3.4	2.3	3.6	3.4	2.0	1.9	1.6	1.8	2.5	3.0	0.7	2.1	2.8	
Bosnia and Herzegovina	...	1.5	7.4	-0.4	2.1	3.7	2.0	-0.1	-0.9	0.6	1.1	2.0	-0.5	1.2	1.7	
Bulgaria	36.2	7.6	12.0	2.5	3.0	3.4	2.4	0.4	-1.6	-1.0	0.6	2.1	-2.0	0.3	0.9	
Croatia	3.5	2.9	6.1	2.4	1.0	2.3	3.4	2.2	-0.2	-0.9	0.9	2.2	0.2	-0.6	1.2	
Hungary	8.5	7.9	6.1	4.2	4.9	4.0	5.7	1.7	-0.3	0.0	2.3	3.0	-0.9	1.7	2.4	
Kosovo	...	4.4	9.4	-2.4	3.5	7.3	2.5	1.8	0.4	0.3	1.4	1.8	-0.4	1.5	1.5	
FYR Macedonia	2.0	2.8	7.2	-0.6	1.7	3.9	3.3	2.8	-0.1	0.1	1.3	2.0	-0.5	0.8	1.8	
Montenegro	...	3.4	9.0	3.6	0.7	3.1	3.6	2.2	-0.7	0.5	1.0	1.5	-0.3	0.9	1.2	
Poland	5.8	2.5	4.2	3.4	2.6	4.3	3.7	0.9	0.0	-0.8	1.2	2.5	-1.0	0.4	1.5	
Romania	35.7	4.8	7.8	5.6	6.1	5.8	3.3	4.0	1.1	1.0	2.4	2.5	0.8	2.2	2.2	
Serbia	26.7	6.0	12.4	8.1	6.1	11.1	7.3	7.7	2.1	2.7	4.0	4.0	1.8	4.2	4.0	
Turkey	41.3	8.8	10.4	6.3	8.6	6.5	8.9	7.5	8.9	6.6	6.5	6.0	8.2	7.0	6.0	

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

	Average 1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	Projections			End of Period <sup>2</sup>		
										2015	2016	2020	2014	2015	2016
<b>Latin America and the Caribbean<sup>6</sup></b>	...	<b>5.5</b>	<b>8.1</b>	<b>6.1</b>	<b>6.2</b>	<b>6.8</b>	<b>6.1</b>	<b>7.1</b>	...	...	...	...	...	...	...
Antigua and Barbuda	1.7	1.4	5.3	-0.6	3.4	3.5	3.4	1.1	1.1	1.2	1.3	2.5	1.3	1.0	1.6
Argentina <sup>6</sup>	...	8.8	8.6	6.3	10.5	9.8	10.0	10.6	...	18.6	23.2	19.1	23.9	20.5	20.5
The Bahamas	1.7	2.5	4.7	1.9	1.3	3.2	2.0	0.4	1.2	2.3	1.6	1.4	0.2	2.3	1.6
Barbados	2.8	4.0	8.1	3.7	5.7	9.4	4.5	1.8	1.9	1.3	1.4	2.3	2.3	0.9	1.9
Belize	1.6	2.3	6.4	-1.1	0.9	1.7	1.2	0.5	0.9	0.5	1.9	2.0	-0.4	1.5	2.3
Bolivia	3.9	6.7	14.0	3.3	2.5	9.9	4.5	5.7	5.8	5.1	5.0	5.0	5.2	5.0	5.0
Brazil	6.9	3.6	5.7	4.9	5.0	6.6	5.4	6.2	6.3	7.8	5.9	4.5	6.4	8.0	5.4
Chile	3.5	4.4	8.7	1.5	1.4	3.3	3.0	1.9	4.4	3.0	3.0	3.0	4.6	2.9	3.0
Colombia	9.3	5.5	7.0	4.2	2.3	3.4	3.2	2.0	2.9	3.4	3.0	3.0	3.7	3.6	3.2
Costa Rica	11.3	9.4	13.4	7.8	5.7	4.9	4.5	5.2	3.2	4.6	4.0	4.0	5.1	4.0	4.0
Dominica	1.5	3.2	6.4	0.0	2.8	1.1	1.4	0.0	0.7	-0.8	1.1	2.1	-0.1	0.9	0.6
Dominican Republic	12.4	6.1	10.6	1.4	6.3	8.5	3.7	4.8	3.0	1.6	3.5	4.0	1.6	3.0	4.0
Ecuador	25.4	2.3	8.4	5.2	3.6	4.5	5.1	2.7	3.6	3.2	3.0	3.0	3.7	3.0	3.0
El Salvador	3.1	4.6	7.3	0.5	1.2	5.1	1.7	0.8	1.1	-0.8	1.7	2.0	0.5	0.6	1.7
Grenada	1.9	3.9	8.0	-0.3	3.4	3.0	2.4	0.0	-0.9	-1.5	1.8	1.9	-0.7	-1.0	2.3
Guatemala	7.1	6.8	11.4	1.9	3.9	6.2	3.8	4.3	3.4	3.0	3.0	4.0	2.9	3.0	3.4
Guyana	5.4	12.2	8.1	3.0	4.3	4.4	2.4	2.2	1.0	1.2	2.6	3.9	1.2	1.2	3.9
Haiti	15.9	9.0	14.4	3.4	4.1	7.4	6.8	6.8	3.9	6.4	5.3	5.0	5.3	6.1	5.0
Honduras	10.3	6.9	11.4	5.5	4.7	6.8	5.2	5.2	6.1	4.1	5.1	5.4	5.8	4.7	5.2
Jamaica	9.3	9.2	22.0	9.6	12.6	7.5	6.9	9.4	7.1	5.9	7.1	6.0	4.7	7.0	7.2
Mexico	8.9	4.0	5.1	5.3	4.2	3.4	4.1	3.8	4.0	3.2	3.0	3.0	4.1	3.1	3.0
Nicaragua	8.8	11.1	19.8	3.7	5.5	8.1	7.2	7.1	6.0	5.4	7.0	7.0	6.5	6.0	7.0
Panama	1.2	4.2	8.8	2.4	3.5	5.9	5.7	4.0	2.6	0.9	2.0	2.0	1.0	2.4	2.0
Paraguay	8.7	8.1	10.2	2.6	4.7	8.3	3.7	2.7	5.0	3.6	4.5	4.5	4.2	4.5	4.5
Peru	3.4	1.8	5.8	2.9	1.5	3.4	3.7	2.8	3.2	2.5	2.0	2.0	3.2	2.2	2.0
St. Kitts and Nevis	3.8	4.5	5.3	2.1	0.6	7.1	1.4	0.7	1.0	2.0	2.0	2.0	2.0	2.0	2.0
St. Lucia	2.5	2.8	5.5	-0.2	3.3	2.8	4.2	1.5	2.5	2.4	2.4	2.4	1.7	3.1	3.1
St. Vincent and the Grenadines	1.5	7.0	10.1	0.4	0.8	3.2	2.6	0.8	0.2	0.2	0.9	1.8	0.6	0.1	1.6
Suriname	26.7	6.6	14.9	-0.4	6.8	17.7	5.0	1.9	3.4	1.9	2.6	3.2	3.9	2.1	3.0
Trinidad and Tobago	4.8	7.9	12.0	7.6	10.5	5.1	9.3	5.2	7.0	7.3	5.7	4.0	8.5	6.0	5.3
Uruguay	9.8	8.1	7.9	7.1	6.7	8.1	8.1	8.6	8.9	7.9	7.5	6.4	8.3	7.4	7.3
Venezuela	23.8	18.7	30.4	27.1	28.2	26.1	21.1	40.6	62.2	96.8	83.7	75.3	68.5	94.9	78.4
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>5.5</b>	<b>10.2</b>	<b>11.7</b>	<b>7.1</b>	<b>6.5</b>	<b>9.2</b>	<b>9.8</b>	<b>9.1</b>	<b>6.7</b>	<b>6.1</b>	<b>6.2</b>	<b>5.6</b>	<b>6.4</b>	<b>6.0</b>	<b>6.3</b>
Afghanistan	...	8.7	26.4	-6.8	2.2	11.8	6.4	7.4	4.6	3.7	5.5	5.0	1.4	5.0	5.0
Algeria	3.1	3.7	4.9	5.7	3.9	4.5	8.9	3.3	2.9	4.0	4.0	4.0	5.3	4.0	4.0
Bahrain	0.9	3.3	3.5	2.8	2.0	-0.4	2.8	3.3	2.5	2.1	1.5	1.7	2.5	1.5	1.5
Djibouti	2.0	5.0	12.0	1.7	4.0	5.1	3.7	2.4	2.9	3.0	3.5	3.0	2.8	3.0	3.0
Egypt	4.4	11.0	11.7	16.2	11.7	11.1	8.6	6.9	10.1	10.3	10.5	6.3	8.2	11.0	10.7
Iran	14.8	18.4	25.3	10.8	12.4	21.5	30.5	34.7	15.5	16.5	17.0	17.0	16.0	17.0	17.0
Iraq	...	30.8	2.7	-2.2	2.4	5.6	6.1	1.9	2.2	3.0	3.0	3.0	1.6	3.0	3.0
Jordan	2.6	4.7	14.0	-0.7	4.8	4.2	4.5	4.8	2.9	1.2	2.5	2.0	1.7	2.3	2.5
Kuwait	1.8	5.5	6.3	4.6	4.5	4.9	3.2	2.7	2.9	3.3	3.6	4.0	2.9	3.3	3.6
Lebanon	2.1	4.1	10.8	1.2	4.0	5.0	6.6	4.8	1.9	1.1	2.8	2.9	-0.7	3.0	2.5
Libya	-1.0	6.2	10.4	2.4	2.5	15.9	6.1	2.6	2.8	2.2	4.4	2.5	3.7	0.9	7.4
Mauritania	6.2	7.3	7.5	2.1	6.3	5.7	4.9	4.1	3.5	4.5	4.6	5.1	4.0	3.7	4.2
Morocco	1.7	2.0	3.9	1.0	1.0	0.9	1.3	1.9	0.4	1.5	2.0	2.0	1.6	1.5	2.0
Oman	0.4	5.9	12.6	3.5	3.3	4.0	2.9	1.2	1.0	1.0	2.6	2.7	1.0	1.0	2.6
Pakistan	6.0	7.8	10.8	17.6	10.1	13.7	11.0	7.4	8.6	4.7	4.5	5.0	8.2	4.0	5.0
Qatar	4.0	13.6	15.2	-4.9	-2.4	1.9	1.9	3.1	3.0	1.8	2.7	2.3	2.9	1.8	2.7
Saudi Arabia	-0.2	5.0	6.1	4.1	3.8	3.7	2.9	3.5	2.7	2.0	2.5	2.9	2.4	2.0	2.5
Sudan <sup>7</sup>	12.8	8.0	14.3	11.3	13.0	18.1	35.5	36.5	36.9	19.0	10.5	5.2	25.7	12.4	8.6
Syria <sup>8</sup>	2.3	4.7	15.2	2.8	4.4	...	...	...	...	...	...	...	...	...	...
Tunisia	2.5	3.0	4.3	3.7	3.3	3.5	5.1	5.8	4.9	5.0	4.1	4.0	4.8	4.4	4.0
United Arab Emirates	3.8	11.1	12.3	1.6	0.9	0.9	0.7	1.1	2.3	2.1	2.3	3.0	2.2	2.2	2.3
Yemen	10.3	7.9	19.0	3.7	11.2	19.5	9.9	11.0	8.2	8.1	7.5	6.0	10.0	8.0	7.0

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

	Average									Projections			End of Period <sup>2</sup>		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	2014	2015	2016
<b>Sub-Saharan Africa</b>	<b>11.3</b>	<b>5.4</b>	<b>13.0</b>	<b>9.8</b>	<b>8.2</b>	<b>9.5</b>	<b>9.4</b>	<b>6.5</b>	<b>6.3</b>	<b>6.6</b>	<b>7.0</b>	<b>5.7</b>	<b>6.1</b>	<b>7.4</b>	<b>6.6</b>
Angola	114.5	12.2	12.5	13.7	14.5	13.5	10.3	8.8	7.3	8.4	8.5	6.5	7.5	9.0	8.0
Benin	3.2	1.3	7.4	0.9	2.2	2.7	6.7	1.0	-1.0	0.7	2.0	2.6	0.3	1.1	2.3
Botswana	8.3	7.1	12.6	8.1	6.9	8.5	7.5	5.8	3.9	3.7	3.8	3.9	3.7	3.6	3.9
Burkina Faso	2.4	-0.2	10.7	0.9	-0.6	2.8	3.8	0.5	-0.3	0.7	1.8	2.0	-0.1	1.6	1.8
Burundi	10.9	8.4	24.4	10.6	6.5	9.6	18.2	7.9	4.4	5.0	5.3	5.1	3.8	7.9	5.8
Cabo Verde	2.5	4.4	6.8	1.0	2.1	4.5	2.5	1.5	-0.2	1.5	2.5	2.5	-0.4	2.0	2.5
Cameroon	2.7	1.1	5.3	3.0	1.3	2.9	2.4	2.1	1.9	2.0	2.1	2.2	2.6	2.0	2.1
Central African Republic	1.9	0.9	9.3	3.5	1.5	1.2	5.5	7.0	15.0	5.2	6.3	2.4	10.5	9.5	3.6
Chad	2.6	-7.4	8.3	10.1	-2.1	1.9	7.7	0.2	1.7	3.2	2.9	3.0	3.7	2.0	3.0
Comoros	3.3	4.5	4.8	4.8	3.9	2.2	5.9	1.6	2.8	2.5	2.5	2.5	2.8	1.8	2.5
Democratic Republic of the Congo	97.3	16.7	18.0	46.2	23.5	15.5	2.1	0.8	1.0	2.4	3.5	3.5	1.2	3.5	3.5
Republic of Congo	3.4	2.6	6.0	4.3	5.0	1.8	5.0	4.6	0.9	3.0	2.9	2.5	0.5	3.0	2.6
Côte d'Ivoire	3.0	1.9	6.3	1.0	1.4	4.9	1.3	2.6	0.4	1.2	1.5	2.0	0.9	0.9	1.8
Equatorial Guinea	5.4	2.8	4.7	5.7	5.3	4.8	3.4	3.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Eritrea	14.7	9.3	19.9	33.0	12.7	13.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3
Ethiopia	4.5	17.2	44.4	8.5	8.1	33.2	24.1	8.1	7.4	6.8	8.2	8.5	7.1	8.1	8.5
Gabon	0.8	-1.0	5.3	1.9	1.4	1.3	2.7	0.5	4.5	2.5	2.5	2.5	1.7	2.5	2.5
The Gambia	5.9	5.4	4.5	4.6	5.0	4.8	4.6	5.2	6.3	6.2	5.2	5.0	7.0	5.3	5.0
Ghana	19.3	10.7	16.5	13.1	6.7	7.7	7.1	11.7	15.5	12.2	10.2	7.4	17.0	12.0	8.6
Guinea	11.6	22.9	18.4	4.7	15.5	21.4	15.2	11.9	9.7	9.1	9.6	7.1	9.1	9.7	9.5
Guinea-Bissau	6.3	4.6	10.4	-1.6	1.1	5.1	2.1	0.8	-1.0	1.3	2.3	2.5	-0.1	2.0	2.5
Kenya	7.0	4.3	15.1	10.6	4.3	14.0	9.4	5.7	6.9	5.1	5.0	5.0	6.0	5.2	5.0
Lesotho	7.2	9.2	10.7	5.9	3.4	6.0	5.6	5.0	3.9	4.0	4.6	5.0	2.6	4.3	5.0
Liberia	...	11.4	17.5	7.4	7.3	8.5	6.8	7.6	9.9	7.9	7.8	6.4	7.7	8.0	7.5
Madagascar	9.4	10.3	9.3	9.0	9.2	9.5	5.7	5.8	6.1	7.6	6.9	5.5	6.0	7.9	6.5
Malawi	19.6	8.0	8.7	8.4	7.4	7.6	21.3	28.3	23.8	17.3	10.0	7.3	24.2	12.0	8.0
Mali	1.5	1.5	9.1	2.2	1.3	3.1	5.3	-0.6	0.9	2.2	1.9	2.6	1.2	1.3	2.6
Mauritius	5.9	8.8	9.7	2.5	2.9	6.5	3.9	3.5	3.0	1.7	3.0	3.0	0.2	3.0	3.0
Mozambique	9.5	8.2	10.3	3.3	12.7	10.4	2.1	4.2	2.3	5.0	5.6	5.6	1.1	5.5	5.6
Namibia	7.4	6.5	9.1	9.5	4.9	5.0	6.7	5.6	5.3	5.1	5.8	6.0	4.6	5.6	6.0
Niger	2.1	0.1	11.3	4.3	-2.8	2.9	0.5	2.3	-0.9	1.4	1.8	1.8	-0.6	2.4	1.5
Nigeria	11.8	5.4	11.6	12.5	13.7	10.8	12.2	8.5	8.1	9.6	10.7	7.0	7.9	12.0	9.5
Rwanda	6.2	9.1	15.4	10.3	2.0	5.7	6.3	4.2	1.8	2.9	4.4	5.0	2.1	3.7	5.0
São Tomé and Príncipe	20.4	18.6	32.0	17.0	13.3	14.3	10.6	8.1	7.0	5.6	4.6	3.0	6.4	5.2	4.0
Senegal	1.4	5.9	6.3	-2.2	1.2	3.4	1.4	0.7	-0.5	1.5	1.4	1.4	1.4	1.5	1.4
Seychelles	2.8	-8.6	37.0	31.7	-2.4	2.6	7.1	4.3	1.4	4.0	3.2	3.0	0.5	5.0	3.1
Sierra Leone	11.9	11.6	14.8	9.2	17.8	18.5	13.8	9.8	8.3	13.1	11.8	5.4	10.0	14.0	10.0
South Africa	5.6	7.1	11.5	7.1	4.3	5.0	5.7	5.8	6.1	4.5	5.6	5.5	5.3	5.0	5.5
South Sudan	...	...	...	...	...	...	45.1	0.0	-0.7	29.0	5.0	5.0	5.0	5.0	5.0
Swaziland	6.4	8.1	12.7	7.4	4.5	6.1	8.9	5.6	5.8	4.6	5.4	5.2	6.2	4.5	5.4
Tanzania	7.1	7.0	10.3	12.1	7.2	12.7	16.0	7.9	6.1	4.2	4.5	4.5	4.8	4.5	4.5
Togo	2.3	0.9	8.7	3.7	1.4	3.6	2.6	1.8	0.1	1.9	2.1	2.5	0.5	2.2	2.3
Uganda	4.7	6.1	12.0	13.1	4.0	18.7	14.0	4.8	4.7	4.9	4.8	5.0	5.0	4.8	4.8
Zambia	21.1	10.7	12.4	13.4	8.5	8.7	6.6	7.0	7.9	7.7	6.5	5.0	8.2	7.0	6.0
Zimbabwe <sup>9</sup>	...	-72.7	157.0	6.2	3.0	3.5	3.7	1.6	-0.2	-1.0	0.0	1.9	-0.8	-0.5	0.5

<sup>1</sup>Movements in consumer prices are shown as annual averages.

<sup>2</sup>Monthly year-over-year changes and, for several countries, on a quarterly basis.

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

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

<sup>5</sup>Starting in 2014 data exclude Crimea and Sevastopol.

<sup>6</sup>Consumer price data from December 2013 onwards reflect the new national CPI (IPCNU), which differs substantially from the preceding CPI (the CPI for the Greater Buenos Aires Area, CPI-GBA). Because of the differences in geographical coverage, weights, sampling, and methodology, the IPCNU data cannot be directly compared to the earlier CPI-GBA data. Because of this structural break in the data, the average CPI inflation for 2014 is not reported in the April 2015 *World Economic Outlook*. Following a declaration of censure by the IMF on February 1, 2013, the public release of a new national CPI by end-March 2014 was one of the specified actions in the IMF Executive Board's December 2013 decision calling on Argentina to address the quality of its official CPI data. On December 15, 2014, the Executive Board recognized the implementation of the specified actions it had called for by end-September 2014 and the steps taken by the Argentine authorities to remedy the inaccurate provision of data. The Executive Board will review this issue again as per the calendar specified in December 2013 and in line with the procedures set forth in the Fund's legal framework.

<sup>7</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>8</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

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

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

	Average							Projections		
	1997–2006	2009	2010	2011	2012	2013	2014	2015	2016	2020
<b>Major Advanced Economies</b>										
Net Lending/Borrowing	-3.6	-10.2	-8.9	-7.6	-6.8	-5.0	-4.6	-3.8	-3.3	-2.6
Output Gap <sup>2</sup>	0.8	-4.7	-2.9	-2.5	-2.3	-2.2	-1.9	-1.2	-0.5	-0.1
Structural Balance <sup>2</sup>	-4.0	-6.5	-7.5	-6.5	-5.4	-4.2	-3.7	-3.3	-2.9	-2.6
<b>United States</b>										
Net Lending/Borrowing <sup>3</sup>	-3.4	-13.5	-11.3	-9.9	-8.6	-5.8	-5.3	-4.2	-3.9	-3.9
Output Gap <sup>2</sup>	1.6	-5.1	-3.9	-3.6	-2.9	-2.5	-2.0	-1.0	-0.1	0.0
Structural Balance <sup>2</sup>	-3.9	-7.9	-9.7	-8.3	-6.8	-5.2	-4.4	-3.8	-3.8	-3.9
Net Debt	41.3	62.1	69.5	76.1	79.2	79.5	79.7	80.4	80.7	82.1
Gross Debt	60.2	86.0	94.8	99.1	102.4	103.4	104.8	105.1	104.9	104.3
<b>Euro Area<sup>4</sup></b>										
Net Lending/Borrowing	-2.1	-6.2	-6.1	-4.1	-3.6	-2.9	-2.7	-2.3	-1.7	-0.3
Output Gap <sup>2</sup>	0.0	-2.9	-1.5	-0.6	-1.9	-2.9	-2.8	-2.3	-1.7	-0.2
Structural Balance <sup>2</sup>	-2.3	-4.5	-4.5	-3.6	-2.1	-1.0	-0.9	-0.8	-0.6	0.0
Net Debt	48.9	52.8	56.4	58.5	66.7	69.0	69.8	69.8	69.2	63.0
Gross Debt	68.7	78.4	83.9	86.5	91.1	93.4	94.0	93.5	92.4	84.2
<b>Germany</b>										
Net Lending/Borrowing	-2.5	-3.0	-4.0	-0.8	0.1	0.1	0.6	0.3	0.4	0.6
Output Gap <sup>2</sup>	-0.4	-3.9	-1.0	1.2	0.5	-0.6	-0.3	0.0	0.4	0.5
Structural Balance <sup>2</sup>	-2.2	-0.7	-2.2	-1.1	0.0	0.5	0.7	0.3	0.2	0.3
Net Debt	44.8	55.0	56.8	55.0	54.3	52.7	49.7	46.9	44.7	37.1
Gross Debt	61.3	72.4	80.3	77.6	79.0	76.9	73.1	69.5	66.6	56.9
<b>France</b>										
Net Lending/Borrowing	-2.6	-7.2	-6.8	-5.1	-4.9	-4.1	-4.2	-3.9	-3.5	-0.4
Output Gap <sup>2</sup>	1.1	-3.1	-2.1	-0.9	-1.5	-2.2	-2.8	-2.8	-2.5	-0.5
Structural Balance <sup>2</sup>	-3.4	-5.3	-5.5	-4.5	-3.7	-2.6	-2.3	-2.0	-1.7	0.0
Net Debt	53.1	70.1	73.7	76.4	81.5	84.7	87.4	89.3	90.4	84.4
Gross Debt	61.9	78.8	81.5	85.0	89.2	92.4	95.1	97.0	98.1	92.1
<b>Italy</b>										
Net Lending/Borrowing	-3.0	-5.3	-4.2	-3.5	-3.0	-2.9	-3.0	-2.6	-1.7	0.3
Output Gap <sup>2</sup>	-0.7	-3.1	-1.3	-0.6	-2.9	-4.3	-4.6	-4.2	-3.5	-1.1
Structural Balance <sup>2,5</sup>	-3.4	-4.2	-3.7	-3.8	-1.5	-0.3	-0.9	-0.3	0.2	0.9
Net Debt	90.1	94.2	96.3	98.4	103.0	107.5	110.4	111.8	111.1	102.3
Gross Debt	105.0	112.5	115.3	116.4	123.2	128.6	132.1	133.8	132.9	122.4
<b>Japan</b>										
Net Lending/Borrowing	-6.0	-10.4	-9.3	-9.8	-8.8	-8.5	-7.7	-6.2	-5.0	-4.4
Output Gap <sup>2</sup>	-1.0	-7.1	-3.1	-3.8	-2.5	-1.2	-1.7	-1.0	-0.2	0.0
Structural Balance <sup>2</sup>	-5.7	-7.4	-7.8	-8.3	-7.8	-8.2	-7.2	-6.0	-4.9	-4.4
Net Debt	65.3	106.2	113.1	127.3	129.1	122.9	127.3	129.6	131.9	138.7
Gross Debt <sup>6</sup>	155.0	210.2	216.0	229.8	236.8	242.6	246.4	246.1	247.0	251.6
<b>United Kingdom</b>										
Net Lending/Borrowing	-1.5	-10.8	-9.7	-7.6	-7.8	-5.7	-5.7	-4.8	-3.1	-0.3
Output Gap <sup>2</sup>	1.5	-2.2	-1.9	-2.5	-3.0	-2.8	-1.8	-0.9	-0.5	0.0
Structural Balance <sup>2</sup>	-2.6	-9.9	-8.1	-5.8	-5.6	-3.6	-4.2	-4.0	-2.6	-0.5
Net Debt	36.2	58.8	69.1	73.4	77.1	78.7	81.0	82.6	83.1	74.7
Gross Debt	40.6	65.8	76.4	81.8	85.8	87.3	89.5	91.1	91.7	83.2
<b>Canada</b>										
Net Lending/Borrowing	1.1	-4.5	-4.9	-3.7	-3.1	-2.8	-1.8	-1.7	-1.3	-0.2
Output Gap <sup>2</sup>	1.0	-3.6	-2.2	-1.2	-1.3	-1.2	-0.6	-0.3	-0.2	-0.1
Structural Balance <sup>2</sup>	0.6	-2.4	-3.7	-3.0	-2.4	-2.2	-1.7	-1.5	-1.2	-0.2
Net Debt	46.0	29.9	32.9	34.6	36.4	37.1	37.3	38.3	37.9	34.3
Gross Debt	81.3	83.0	84.6	85.3	87.9	87.7	86.5	87.0	85.0	78.7

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

<sup>1</sup>Debt data refer to the end of the year and are not always comparable across countries. Gross and net debt levels reported by national statistical agencies for countries that have adopted the System of National Accounts (SNA) 2008 (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans. Fiscal data for the aggregated Major Advanced Economies and the United States start in 2001, and the average for the aggregate and the United States is therefore for the period 2001–07.

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

<sup>3</sup>Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

<sup>4</sup>Excludes Lithuania.

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

<sup>6</sup>Includes equity shares; nonconsolidated basis.

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

	Averages										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.8	3.7	8.3	3.0	-10.6	12.6	6.8	2.8	3.5	3.4	3.7	4.7
Price Deflator												
In U.S. Dollars	1.5	1.0	7.6	11.4	-10.2	5.7	11.0	-1.6	-0.7	-1.6	-10.2	1.3
In SDRs	1.4	1.4	3.4	7.9	-8.0	6.8	7.3	1.5	0.1	-1.6	-3.3	1.0
<b>Volume of Trade</b>												
Exports												
Advanced Economies	6.1	3.0	7.5	2.2	-11.8	12.3	6.3	2.0	3.1	3.3	3.2	4.1
Emerging Market and Developing Economies	8.3	5.0	9.7	4.4	-7.7	13.6	7.4	4.4	4.6	3.4	5.3	5.7
Imports												
Advanced Economies	6.6	2.3	5.7	0.5	-12.2	11.7	5.5	0.9	2.1	3.3	3.3	4.3
Emerging Market and Developing Economies	8.1	6.3	15.6	9.1	-7.9	14.1	9.8	6.0	5.5	3.7	3.5	5.5
<b>Terms of Trade</b>												
Advanced Economies	-0.2	-0.1	0.1	-2.3	2.8	-0.9	-1.7	-0.6	0.7	0.3	1.0	-0.4
Emerging Market and Developing Economies	1.6	0.2	1.9	3.7	-5.3	2.0	3.6	0.7	-0.3	-0.6	-3.7	0.1
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	7.0	3.4	7.7	2.5	-12.0	14.3	6.9	2.5	3.1	3.0	3.5	4.7
Price Deflator												
In U.S. Dollars	1.4	1.0	7.8	12.4	-11.3	6.5	12.5	-1.6	-1.1	-2.1	-11.0	1.4
In SDRs	1.2	1.4	3.7	8.8	-9.1	7.6	8.7	1.4	-0.3	-2.1	-4.2	1.2
<b>World Trade Prices in U.S. Dollars<sup>2</sup></b>												
Manufactures	0.3	0.9	5.4	6.3	-6.4	2.6	6.1	0.6	-1.4	-0.8	-3.3	0.5
Oil	12.2	0.2	10.7	36.4	-36.3	27.9	31.6	1.0	-0.9	-7.5	-39.6	12.9
Nonfuel Primary Commodities	2.2	1.1	13.9	7.9	-15.8	26.5	17.9	-10.0	-1.2	-4.0	-14.1	-1.0
Food	-0.1	2.4	14.8	24.5	-14.8	11.9	19.9	-2.4	1.1	-4.2	-15.8	-2.6
Beverages	0.2	4.0	13.8	23.3	1.6	14.1	16.6	-18.6	-11.9	20.7	-9.7	-0.5
Agricultural Raw Materials	-0.6	1.9	5.0	-0.7	-17.1	33.2	22.7	-12.7	1.6	1.9	-6.8	1.7
Metal	8.9	-1.4	17.4	-7.8	-19.2	48.2	13.5	-16.8	-4.3	-10.3	-16.6	-0.4
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	0.1	1.3	1.3	3.0	-4.0	3.7	2.5	3.7	-0.7	-0.8	4.2	0.3
Oil	12.0	0.6	6.4	32.1	-34.8	29.3	27.2	4.1	-0.1	-7.5	-35.0	12.7
Nonfuel Primary Commodities	2.1	1.5	9.5	4.5	-13.7	27.9	13.9	-7.3	-0.4	-4.0	-7.5	-1.2
Food	-0.2	2.8	10.3	20.5	-12.7	13.1	15.8	0.6	1.9	-4.2	-9.4	-2.8
Beverages	0.1	4.4	9.4	19.4	4.1	15.4	12.7	-16.1	-11.2	20.8	-2.8	-0.7
Agricultural Raw Materials	-0.8	2.3	0.9	-3.8	-15.1	34.6	18.6	-10.0	2.4	1.9	0.4	1.5
Metal	8.8	-1.0	12.8	-10.7	-17.2	49.8	9.7	-14.3	-3.5	-10.3	-10.2	-0.6
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	0.4	1.9	-3.4	-1.0	-1.1	7.7	1.1	8.9	-4.6	-0.9	13.6	0.4
Oil	12.3	1.2	1.4	27.1	-32.7	34.3	25.5	9.3	-4.1	-7.6	-29.1	12.8
Nonfuel Primary Commodities	2.3	2.2	4.3	0.5	-11.0	32.8	12.4	-2.6	-4.3	-4.1	0.8	-1.1
Food	0.0	3.4	5.1	15.9	-9.9	17.4	14.3	5.6	-2.1	-4.3	-1.2	-2.7
Beverages	0.3	5.0	4.2	14.8	7.3	19.8	11.2	-11.9	-14.7	20.7	6.0	-0.6
Agricultural Raw Materials	-0.5	3.0	-3.8	-7.5	-12.5	39.8	17.0	-5.5	-1.6	1.8	9.4	1.6
Metal	9.1	-0.3	7.5	-14.1	-14.6	55.5	8.3	-10.0	-7.3	-10.3	-2.1	-0.5



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

	Averages										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	6.1	2.7	6.6	1.4	-13.7	14.8	6.2	1.4	2.6	2.9	3.1	4.0
Emerging Market and Developing Economies	8.6	4.9	9.2	3.9	-8.2	14.4	7.5	4.9	4.5	3.5	4.9	5.7
Fuel Exporters	5.1	2.3	4.6	3.5	-7.4	4.5	5.5	5.4	1.4	0.2	2.9	3.4
Nonfuel Exporters	10.0	5.9	11.3	4.1	-8.6	18.5	8.4	4.6	5.9	5.0	5.7	6.4
<b>Imports</b>												
Advanced Economies	6.8	2.0	5.1	0.1	-13.7	13.5	5.4	0.1	1.7	2.5	3.0	4.2
Emerging Market and Developing Economies	8.4	6.2	15.3	9.0	-9.3	14.9	10.4	6.0	4.9	3.6	3.7	5.4
Fuel Exporters	8.6	5.5	23.4	14.3	-12.0	7.2	8.9	10.5	5.7	2.0	-5.7	5.1
Nonfuel Exporters	8.4	6.3	13.4	7.6	-8.6	16.9	10.8	4.9	4.8	4.0	5.9	5.4
<b>Price Deflators in SDRs</b>												
<b>Exports</b>												
Advanced Economies	0.5	0.9	3.1	5.9	-6.4	4.2	6.2	0.4	0.5	-1.4	-3.1	0.6
Emerging Market and Developing Economies	4.0	2.4	6.0	14.9	-13.4	13.7	12.8	2.6	-0.9	-3.1	-6.8	2.0
Fuel Exporters	8.6	1.7	7.6	25.2	-25.5	23.3	23.6	3.4	-1.8	-6.2	-23.6	6.4
Nonfuel Exporters	2.1	2.5	5.2	10.1	-7.2	9.6	8.3	2.2	-0.5	-1.7	0.0	0.6
<b>Imports</b>												
Advanced Economies	0.7	1.1	3.0	8.2	-9.7	5.9	8.7	1.3	-0.3	-1.4	-4.1	1.0
Emerging Market and Developing Economies	2.2	2.0	4.1	9.8	-8.4	11.2	8.6	2.1	-0.8	-3.2	-2.9	1.5
Fuel Exporters	1.6	2.1	4.0	8.2	-5.9	8.4	7.4	2.0	-1.0	-2.2	1.0	0.4
Nonfuel Exporters	2.4	2.0	4.1	10.2	-9.1	11.9	8.9	2.1	-0.8	-3.5	-3.9	1.7
<b>Terms of Trade</b>												
Advanced Economies	-0.2	-0.2	0.1	-2.1	3.6	-1.6	-2.3	-0.9	0.8	0.1	1.0	-0.4
Emerging Market and Developing Economies	1.7	0.4	1.8	4.6	-5.5	2.2	3.8	0.5	-0.1	0.2	-4.0	0.5
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>3</sup>	5.4	0.1	1.9	16.3	-17.9	13.2	11.5	0.7	-0.9	-2.7	-19.5	4.8
Emerging and Developing Asia	-1.5	0.5	0.4	-1.2	3.1	-6.1	-2.3	1.2	1.1	3.8	6.6	-1.0
Emerging and Developing Europe	-0.4	0.2	2.6	-0.6	3.0	-3.6	-2.1	-1.0	1.6	1.1	2.3	-1.5
Latin America and the Caribbean	2.5	0.4	3.1	4.8	-4.8	8.6	5.6	-1.0	-1.8	-2.4	-6.5	-0.7
Middle East, North Africa, Afghanistan, and Pakistan	6.1	-0.5	2.8	12.2	-17.9	9.8	14.2	0.2	-0.6	-3.7	-20.7	5.3
Middle East and North Africa	6.4	-0.5	2.8	12.9	-18.3	9.7	14.5	0.8	-0.7	-3.7	-21.2	5.1
Sub-Saharan Africa	...	0.0	4.8	9.1	-12.7	13.1	10.5	-1.5	-2.6	-4.2	-14.1	2.1
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel Exporters	6.9	-0.4	3.5	15.7	-20.8	13.7	15.1	1.4	-0.8	-4.1	-24.3	6.0
Nonfuel Exporters	-0.2	0.5	1.1	-0.1	2.1	-2.1	-0.6	0.0	0.2	1.9	4.0	-1.1
<b>Memorandum</b>												
<b>World Exports in Billions of U.S. Dollars</b>												
Goods and Services	9,151	20,724	17,103	19,587	15,711	18,700	22,162	22,436	23,117	23,476	21,818	23,129
Goods	7,318	16,612	13,707	15,789	12,327	15,009	18,012	18,192	18,632	18,817	17,285	18,352
Average Oil Price <sup>4</sup>	12.2	0.2	10.7	36.4	-36.3	27.9	31.6	1.0	-0.9	-7.5	-39.6	12.9
In U.S. Dollars a Barrel	31.21	84.21	71.13	97.04	61.78	79.03	104.01	105.01	104.07	96.25	58.14	65.65
Export Unit Value of Manufactures <sup>5</sup>	0.3	0.9	5.4	6.3	-6.4	2.6	6.1	0.6	-1.4	-0.8	-3.3	0.5

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

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

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

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

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



**Table A10. Summary of Current Account Balances**  
(Billions of U.S. dollars)

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
<b>Advanced Economies</b>	<b>-354.7</b>	<b>-574.6</b>	<b>-85.7</b>	<b>-6.0</b>	<b>-63.5</b>	<b>-28.4</b>	<b>157.6</b>	<b>169.9</b>	<b>260.1</b>	<b>177.6</b>	<b>76.1</b>
United States	-718.6	-686.6	-380.8	-443.9	-459.3	-460.8	-400.3	-410.6	-410.2	-454.6	-592.3
Euro Area <sup>1</sup>	5.1	-233.2	-30.3	-3.7	-9.6	194.2	284.3	313.0	388.3	371.1	347.3
Germany	237.3	217.5	199.4	194.6	228.1	252.3	251.3	287.5	286.8	276.9	276.5
France	-25.9	-27.6	-22.5	-22.2	-29.6	-41.4	-40.2	-29.9	-2.7	-7.7	-7.7
Italy	-31.3	-68.1	-42.3	-73.9	-70.1	-8.9	20.5	38.9	48.4	47.0	12.4
Spain	-142.9	-152.0	-64.3	-56.2	-47.4	-3.8	20.0	1.6	3.3	4.8	16.6
Japan	212.1	142.6	145.3	217.6	126.5	58.7	33.6	24.3	81.6	85.2	114.2
United Kingdom	-81.3	-104.6	-64.8	-62.7	-43.4	-98.2	-119.9	-162.2	-135.6	-136.9	-122.8
Canada	11.4	1.8	-40.0	-56.7	-47.7	-60.0	-54.6	-39.4	-42.0	-39.1	-36.4
Other Advanced Economies <sup>2</sup>	181.4	155.8	199.5	267.9	248.3	261.9	338.4	330.9	313.8	285.9	288.2
<b>Emerging Market and Developing Economies</b>	<b>623.1</b>	<b>684.0</b>	<b>247.1</b>	<b>315.7</b>	<b>413.1</b>	<b>383.3</b>	<b>217.0</b>	<b>197.0</b>	<b>40.1</b>	<b>125.4</b>	<b>141.9</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>3</sup>	65.3	108.2	42.8	69.1	107.9	67.0	16.3	54.7	43.6	72.8	89.7
Russia	71.3	103.9	50.4	67.5	97.3	71.3	34.1	57.4	63.3	86.1	89.0
Excluding Russia	-6.0	4.3	-7.6	1.7	10.6	-4.2	-17.8	-2.7	-19.7	-13.2	0.7
Emerging and Developing Asia	395.8	425.7	274.6	234.7	99.2	122.2	142.5	195.3	338.1	340.9	370.0
China	353.2	420.6	243.3	237.8	136.1	215.4	182.8	209.8	356.3	380.2	484.1
India	-15.7	-27.9	-38.2	-48.1	-78.2	-88.2	-32.4	-29.5	-29.4	-39.8	-89.6
ASEAN-5 <sup>4</sup>	53.3	31.1	65.8	45.3	49.9	8.0	2.0	25.8	23.7	14.6	-6.6
Emerging and Developing Europe	-124.7	-148.2	-53.5	-86.8	-119.5	-81.2	-72.5	-54.4	-42.4	-55.3	-90.6
Latin America and the Caribbean	5.8	-39.3	-30.4	-65.3	-82.1	-107.4	-163.7	-164.8	-167.3	-162.8	-180.5
Brazil	1.6	-28.2	-24.3	-47.3	-52.5	-54.2	-81.2	-91.3	-69.7	-66.3	-76.0
Mexico	-14.7	-20.2	-8.3	-4.9	-13.3	-15.9	-29.7	-26.5	-26.6	-28.1	-38.1
Middle East, North Africa, Afghanistan, and											
Pakistan	266.8	336.1	41.4	171.6	417.2	411.4	334.0	221.5	-60.9	-2.3	44.5
Sub-Saharan Africa	14.1	1.5	-27.9	-7.7	-9.7	-28.7	-39.7	-55.2	-71.1	-67.9	-91.2
South Africa	-16.1	-15.9	-8.1	-5.6	-9.0	-19.7	-21.1	-19.1	-14.8	-15.7	-17.1
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	420.3	581.8	135.7	311.2	624.9	591.8	450.9	332.0	-9.5	98.0	183.8
Nonfuel	202.8	102.2	111.3	4.5	-211.8	-208.5	-234.0	-135.0	49.6	27.4	-41.9
Of Which, Primary Products	-2.4	-21.2	-4.9	-10.3	-24.3	-57.1	-64.2	-47.9	-45.3	-51.6	-62.5
<b>By External Financing Source</b>											
Net Debtor Economies	-172.9	-323.7	-152.4	-243.2	-345.9	-434.6	-428.2	-362.4	-335.0	-374.5	-542.1
<b>Net Debtor Economies by</b>											
<b>Debt-Servicing Experience</b>											
Economies with Arrears and/or											
Rescheduling during 2009–13	-1.0	-2.8	-13.2	-13.1	-12.3	-25.7	-25.8	-19.3	-28.9	-33.7	-50.8
<i>Memorandum</i>											
<b>World</b>	<b>268.4</b>	<b>109.5</b>	<b>161.4</b>	<b>309.7</b>	<b>349.6</b>	<b>354.9</b>	<b>374.5</b>	<b>366.9</b>	<b>300.2</b>	<b>303.0</b>	<b>217.9</b>
European Union	-82.3	-234.0	-11.1	14.3	85.7	198.4	305.2	321.5	365.0	341.0	321.3
Low-Income Developing Countries	5.7	-10.5	-24.5	-17.6	-27.1	-39.4	-43.9	-47.4	-56.6	-56.5	-94.4
Middle East and North Africa	270.6	349.7	49.1	174.3	415.9	414.8	335.0	223.4	-58.0	1.5	54.3

**Table A10. Summary of Current Account Balances (continued)**  
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
<b>Advanced Economies</b>	<b>-0.9</b>	<b>-1.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.1</b>
United States	-5.0	-4.7	-2.6	-3.0	-3.0	-2.9	-2.4	-2.4	-2.3	-2.4	-2.6
Euro Area <sup>1</sup>	0.0	-1.7	-0.2	0.0	-0.1	1.5	2.2	2.3	3.3	3.1	2.5
Germany	6.9	5.8	5.8	5.7	6.1	7.1	6.7	7.5	8.4	7.9	6.7
France	-1.0	-0.9	-0.8	-0.8	-1.0	-1.5	-1.4	-1.1	-0.1	-0.3	-0.3
Italy	-1.4	-2.8	-1.9	-3.5	-3.1	-0.4	1.0	1.8	2.6	2.5	0.6
Spain	-9.6	-9.3	-4.3	-3.9	-3.2	-0.3	1.4	0.1	0.3	0.4	1.1
Japan	4.9	2.9	2.9	4.0	2.1	1.0	0.7	0.5	1.9	2.0	2.3
United Kingdom	-2.7	-3.7	-2.8	-2.6	-1.7	-3.7	-4.5	-5.5	-4.8	-4.6	-3.3
Canada	0.8	0.1	-2.9	-3.5	-2.7	-3.3	-3.0	-2.2	-2.6	-2.3	-1.8
Other Advanced Economies <sup>2</sup>	3.5	2.9	4.0	4.7	3.8	4.0	5.0	4.8	4.9	4.3	3.5
<b>Emerging Market and Developing Economies</b>	<b>3.8</b>	<b>3.5</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>1.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>3</sup>	3.8	5.0	2.6	3.4	4.3	2.5	0.6	2.2	2.5	3.7	3.1
Russia	5.5	6.3	4.1	4.4	5.1	3.5	1.6	3.1	5.4	6.3	4.3
Excluding Russia	-1.5	0.8	-1.8	0.3	1.8	-0.7	-2.5	-0.4	-3.5	-2.2	0.1
Emerging and Developing Asia	6.5	5.8	3.4	2.4	0.9	1.0	1.0	1.3	2.1	2.0	1.6
China	10.1	9.2	4.8	4.0	1.9	2.6	1.9	2.0	3.2	3.2	3.0
India	-1.3	-2.3	-2.8	-2.8	-4.2	-4.8	-1.7	-1.4	-1.3	-1.6	-2.5
ASEAN-5 <sup>4</sup>	4.7	2.3	5.0	2.8	2.6	0.4	0.1	1.3	1.1	0.6	-0.2
Emerging and Developing Europe	-7.9	-8.0	-3.4	-5.1	-6.5	-4.6	-3.8	-2.9	-2.4	-3.0	-3.8
Latin America and the Caribbean	0.2	-0.9	-0.7	-1.3	-1.4	-1.8	-2.8	-2.8	-3.2	-3.0	-2.7
Brazil	0.1	-1.7	-1.5	-2.1	-2.0	-2.2	-3.4	-3.9	-3.7	-3.4	-3.2
Mexico	-1.4	-1.8	-0.9	-0.5	-1.1	-1.3	-2.4	-2.1	-2.2	-2.2	-2.3
Middle East, North Africa, Afghanistan, and Pakistan	12.6	12.8	1.8	6.2	13.0	12.3	9.8	6.4	-1.9	-0.1	1.0
Sub-Saharan Africa	1.5	0.1	-2.7	-0.6	-0.7	-1.9	-2.5	-3.3	-4.6	-4.1	-4.2
South Africa	-5.4	-5.5	-2.7	-1.5	-2.2	-5.0	-5.8	-5.4	-4.6	-4.7	-4.2
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	10.7	11.7	3.3	6.3	10.4	9.3	7.0	5.3	-0.2	1.8	2.4
Nonfuel	1.6	0.7	0.8	0.0	-1.0	-1.0	-1.0	-0.6	0.2	0.1	-0.1
Of Which, Primary Products	-0.2	-1.9	-0.4	-0.8	-1.5	-3.5	-3.8	-3.0	-2.8	-3.1	-3.1
<b>By External Financing Source</b>											
Net Debtor Economies	-2.0	-3.2	-1.6	-2.1	-2.7	-3.3	-3.2	-2.6	-2.5	-2.6	-2.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2009–13	-0.3	-0.8	-3.4	-3.0	-2.5	-4.9	-4.7	-3.3	-4.6	-5.0	-5.4
<i>Memorandum</i>											
<b>World</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>
European Union	-0.5	-1.2	-0.1	0.1	0.5	1.1	1.7	1.7	2.2	2.0	1.6
Low-Income Developing Countries	0.6	-0.9	-2.2	-1.3	-1.8	-2.4	-2.5	-2.5	-2.9	-2.7	-3.3
Middle East and North Africa	13.8	14.3	2.2	6.8	14.0	13.4	10.7	7.0	-2.0	0.0	1.3

**Table A10. Summary of Current Account Balances (continued)**  
(Percent of exports of goods and services)

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
<b>Advanced Economies</b>	<b>-3.1</b>	<b>-4.5</b>	<b>-0.8</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.9</b>	<b>1.2</b>	<b>0.4</b>
United States	-43.5	-37.3	-24.1	-23.9	-21.6	-20.8	-17.6	-17.5	-17.6	-18.9	-20.7
Euro Area <sup>1</sup>	0.2	-7.7	-1.2	-0.1	-0.3	6.1	8.4	9.0	...	...	...
Germany	16.0	13.3	15.4	13.5	13.6	15.6	14.8	16.3	17.6	16.1	12.7
France	-3.7	-3.3	-3.4	-3.1	-3.6	-5.2	-4.8	-3.5	-0.3	-0.9	-0.7
Italy	-5.2	-10.5	-8.6	-13.8	-11.4	-1.5	3.3	6.2	8.7	8.1	1.8
Spain	-37.5	-36.5	-18.9	-15.3	-11.0	-0.9	4.6	0.4	0.8	1.1	2.9
Japan	26.4	16.0	21.7	25.1	13.6	6.4	4.1	2.8	10.2	10.2	11.8
United Kingdom	-10.7	-13.4	-10.3	-9.1	-5.4	-12.4	-14.9	-19.4	-17.1	-16.3	-11.3
Canada	2.3	0.3	-10.3	-12.1	-8.7	-10.8	-9.8	-7.0	-8.6	-7.5	-5.4
Other Advanced Economies <sup>2</sup>	6.4	4.8	7.5	8.2	6.4	6.7	8.4	8.2	8.4	7.3	6.0
<b>Emerging Market and Developing Economies</b>	<b>11.3</b>	<b>10.1</b>	<b>4.7</b>	<b>4.7</b>	<b>5.0</b>	<b>4.4</b>	<b>2.4</b>	<b>2.2</b>	<b>0.5</b>	<b>1.4</b>	<b>1.2</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>3</sup>	11.2	13.7	8.2	10.3	12.2	7.4	1.8	6.5	6.8	10.5	10.3
Russia	18.3	19.9	14.7	15.3	17.0	12.1	5.8	10.2	15.0	18.8	15.8
Excluding Russia	-3.1	1.6	-4.2	0.7	3.4	-1.3	-5.8	-1.0	-9.0	-5.6	0.2
Emerging and Developing Asia	18.1	16.6	12.4	8.2	2.9	3.3	3.7	4.8	8.2	7.7	6.2
China	28.1	28.2	19.3	14.4	6.8	9.8	7.7	8.5	14.1	14.0	13.4
India	-6.1	-9.5	-13.7	-12.6	-17.3	-19.5	-6.9	-6.1	-6.0	-7.4	-11.6
ASEAN-5 <sup>4</sup>	8.7	4.4	10.9	6.0	5.5	0.8	0.2	2.7	2.4	1.4	-0.5
Emerging and Developing Europe	-23.3	-22.7	-10.2	-14.8	-17.2	-11.7	-9.7	-6.9	-5.5	-6.8	-8.7
Latin America and the Caribbean	0.7	-3.9	-3.9	-6.5	-6.7	-8.6	-13.1	-13.4	-15.0	-13.6	-11.3
Brazil	0.8	-12.4	-13.5	-20.4	-18.0	-19.4	-29.2	-34.7	-28.2	-25.2	-23.1
Mexico	-5.1	-6.5	-3.4	-1.6	-3.6	-4.1	-7.4	-6.3	-6.4	-6.2	-5.8
Middle East, North Africa, Afghanistan, and											
Pakistan	26.0	25.2	4.3	14.5	27.2	25.1	20.4	14.2	-4.9	-0.2	2.4
Sub-Saharan Africa	4.4	0.4	-9.4	-2.0	-2.0	-6.0	-8.3	-12.0	-18.2	-15.8	-16.5
South Africa	-17.3	-15.5	-9.8	-5.2	-7.1	-16.7	-18.6	-17.4	-13.9	-14.3	-13.1
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	25.8	26.9	9.2	16.7	25.0	22.4	17.2	13.4	-0.5	4.8	6.9
Nonfuel	5.2	2.2	2.9	0.1	-3.7	-3.5	-3.7	-2.1	0.8	0.4	-0.5
Of Which, Primary Products	-0.8	-6.0	-1.7	-2.7	-5.5	-13.6	-15.3	-11.8	-11.8	-12.8	-12.2
<b>By External Financing Source</b>											
Net Debtor Economies	-6.4	-10.2	-5.8	-7.5	-9.0	-11.1	-10.7	-8.9	-8.5	-8.8	-9.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2009–13	-1.0	-2.3	-12.9	-11.3	-9.5	-21.1	-19.6	-14.7	-23.9	-26.0	-26.9
<i>Memorandum</i>											
<b>World</b>	<b>1.6</b>	<b>0.6</b>	<b>1.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>0.7</b>
European Union	-1.2	-3.2	-0.2	0.2	1.1	2.7	4.0	4.0	5.0	4.4	3.3
Low-Income Developing Countries	2.0	-2.9	-8.2	-4.6	-5.6	-7.9	-8.3	-8.6	-10.6	-9.6	-11.8
Middle East and North Africa	26.9	26.7	5.2	15.1	27.7	25.8	20.9	14.7	-4.8	0.1	3.0

<sup>1</sup>Excludes Lithuania.

<sup>2</sup>Excludes the United States, euro area countries, and Japan but includes Lithuania.

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

<sup>4</sup>Indonesia, Malaysia, Philippines, Thailand, Vietnam.

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
<b>Advanced Economies</b>	<b>-0.9</b>	<b>-1.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.1</b>
United States	-5.0	-4.7	-2.6	-3.0	-3.0	-2.9	-2.4	-2.4	-2.3	-2.4	-2.6
Euro Area <sup>1</sup>	0.0	-1.7	-0.2	0.0	-0.1	1.5	2.2	2.3	3.3	3.1	2.5
Germany	6.9	5.8	5.8	5.7	6.1	7.1	6.7	7.5	8.4	7.9	6.7
France	-1.0	-0.9	-0.8	-0.8	-1.0	-1.5	-1.4	-1.1	-0.1	-0.3	-0.3
Italy	-1.4	-2.8	-1.9	-3.5	-3.1	-0.4	1.0	1.8	2.6	2.5	0.6
Spain	-9.6	-9.3	-4.3	-3.9	-3.2	-0.3	1.4	0.1	0.3	0.4	1.1
Netherlands	6.3	4.1	4.8	6.9	8.4	8.9	10.2	10.3	10.4	10.1	9.1
Belgium	4.3	-1.0	-1.1	1.8	-1.1	-0.7	-0.2	1.6	2.3	2.4	2.2
Austria	3.4	4.7	2.6	3.4	1.5	2.3	1.0	1.8	1.9	1.8	1.7
Greece	-14.0	-14.5	-10.9	-10.1	-9.9	-2.5	0.6	0.9	1.4	1.1	0.9
Portugal	-9.7	-12.1	-10.4	-10.1	-6.0	-2.1	1.4	0.6	1.4	1.0	0.1
Ireland	-5.4	-5.7	-3.0	0.6	0.8	1.6	4.4	6.2	4.9	4.8	4.8
Finland	5.2	3.1	2.7	2.4	-0.6	-1.2	-0.9	-0.6	-0.3	-0.3	0.0
Slovak Republic	-4.8	-6.5	-3.5	-4.7	-5.0	0.9	1.5	0.2	0.4	0.4	2.2
Lithuania	-14.9	-13.0	2.1	-0.3	-3.8	-1.2	1.6	-0.4	0.2	-0.8	-2.3
Slovenia	-4.2	-5.4	-0.6	-0.1	0.2	2.7	5.6	5.8	7.1	6.5	4.5
Luxembourg	10.1	7.4	7.6	7.0	5.8	5.7	4.9	5.2	4.7	4.6	4.2
Latvia	-20.8	-12.4	8.0	2.3	-2.8	-3.3	-2.3	-3.1	-2.2	-3.0	-2.4
Estonia	-15.0	-8.7	2.5	1.8	1.4	-2.5	-1.1	-0.1	-0.4	-0.7	-0.8
Cyprus	-10.8	-14.3	-9.8	-9.0	-3.1	-6.3	-1.7	-1.9	-1.9	-1.4	-1.1
Malta	-3.9	-4.9	-4.8	-5.9	5.0	3.6	3.2	2.7	3.1	3.1	3.4
Japan	4.9	2.9	2.9	4.0	2.1	1.0	0.7	0.5	1.9	2.0	2.3
United Kingdom	-2.7	-3.7	-2.8	-2.6	-1.7	-3.7	-4.5	-5.5	-4.8	-4.6	-3.3
Korea	1.1	0.3	3.7	2.6	1.6	4.2	6.2	6.3	7.1	5.2	3.6
Canada	0.8	0.1	-2.9	-3.5	-2.7	-3.3	-3.0	-2.2	-2.6	-2.3	-1.8
Australia	-6.7	-4.9	-4.6	-3.6	-2.9	-4.3	-3.3	-2.8	-4.0	-3.7	-3.4
Taiwan Province of China	8.6	6.6	10.9	8.9	8.2	9.9	10.8	12.3	12.4	11.7	9.9
Switzerland	10.0	2.2	7.1	14.0	6.8	9.9	10.7	7.0	5.8	5.5	5.3
Sweden	8.9	8.5	5.9	6.0	6.9	6.6	7.3	6.3	6.3	6.3	5.6
Singapore	26.0	14.4	16.8	23.7	22.0	17.2	17.9	19.1	20.7	18.8	14.5
Hong Kong SAR	13.0	15.0	9.9	7.0	5.6	1.6	1.5	1.6	2.0	2.2	3.1
Norway	12.2	15.7	10.6	10.9	12.4	12.4	10.0	8.5	7.6	7.0	4.8
Czech Republic	-4.3	-1.9	-2.4	-3.7	-2.1	-1.6	-0.5	0.6	1.6	0.9	-0.7
Israel	3.1	1.5	3.9	3.4	1.5	0.8	2.4	3.0	4.5	4.4	3.8
Denmark	1.4	2.7	3.3	5.7	5.7	5.6	7.2	6.3	6.1	5.5	4.4
New Zealand	-6.8	-7.7	-2.3	-2.3	-2.8	-4.0	-3.2	-3.5	-4.8	-5.2	-4.6
Iceland	-13.7	-22.8	-9.9	-6.4	-5.2	-4.2	5.5	4.7	6.1	4.7	2.4
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-1.3	-1.6	-0.7	-0.8	-0.9	-1.0	-0.9	-0.8	-0.5	-0.6	-0.8
Euro Area <sup>2</sup>	0.3	-0.6	0.4	0.6	0.8	2.1	2.7	3.2	3.9	3.6	3.0

<sup>1</sup>Excludes Lithuania; corrected for reporting discrepancies in intra-area transactions.

<sup>2</sup>Excludes Lithuania; calculated as the sum of the balances of individual euro area countries.

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>3.8</b>	<b>5.0</b>	<b>2.6</b>	<b>3.4</b>	<b>4.3</b>	<b>2.5</b>	<b>0.6</b>	<b>2.2</b>	<b>2.5</b>	<b>3.7</b>	<b>3.1</b>
Russia	5.5	6.3	4.1	4.4	5.1	3.5	1.6	3.1	5.4	6.3	4.3
Excluding Russia	-1.5	0.8	-1.8	0.3	1.8	-0.7	-2.5	-0.4	-3.5	-2.2	0.1
Armenia	-8.5	-15.0	-17.6	-14.2	-11.1	-11.1	-8.0	-9.2	-8.6	-8.6	-7.3
Azerbaijan	27.3	35.5	23.0	28.0	26.5	21.8	17.0	15.3	5.3	8.2	11.1
Belarus	-6.7	-8.2	-12.6	-15.0	-8.5	-2.9	-10.5	-6.1	-7.0	-4.2	-4.0
Georgia	-19.8	-22.0	-10.5	-10.2	-12.8	-11.7	-5.7	-9.6	-11.5	-12.0	-6.6
Kazakhstan	-8.0	4.7	-3.6	0.9	5.4	0.5	0.5	1.6	-4.1	-3.1	-0.4
Kyrgyz Republic	-6.0	-15.3	-2.2	-6.1	-9.6	-15.6	-15.0	-13.7	-17.0	-15.2	-8.8
Moldova	-15.2	-16.1	-8.2	-7.5	-11.0	-7.4	-5.0	-5.5	-4.5	-5.4	-4.2
Tajikistan	-8.6	-7.6	-5.9	-1.2	-4.8	-2.5	-2.9	-9.1	-7.1	-5.8	-3.4
Turkmenistan	15.5	16.5	-14.7	-10.6	2.0	0.0	-7.3	-5.9	-11.1	-6.7	3.1
Ukraine <sup>2</sup>	-3.5	-6.8	-1.4	-2.2	-6.3	-8.1	-9.2	-4.0	-1.4	-1.3	-2.3
Uzbekistan	7.3	8.7	2.2	6.2	5.8	1.2	-1.7	0.1	0.2	0.2	0.2
<b>Emerging and Developing Asia</b>	<b>6.5</b>	<b>5.8</b>	<b>3.4</b>	<b>2.4</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.3</b>	<b>2.1</b>	<b>2.0</b>	<b>1.6</b>
Bangladesh	0.7	1.2	2.4	0.4	-1.0	0.7	1.2	-0.1	-0.6	-0.4	-1.2
Bhutan	14.6	-2.2	-2.0	-10.3	-23.7	-17.6	-22.1	-21.9	-26.3	-24.6	-6.4
Brunei Darussalam	47.8	48.9	40.3	45.5	36.4	34.1	34.5	23.6	-9.8	-5.6	12.4
Cambodia	-1.9	-6.6	-6.9	-6.8	-10.2	-11.0	-12.2	-12.0	-10.0	-9.3	-5.3
China	10.1	9.2	4.8	4.0	1.9	2.6	1.9	2.0	3.2	3.2	3.0
Fiji	-10.4	-15.9	-4.2	-4.5	-5.3	-1.8	-20.7	-8.8	-8.0	-8.2	-8.1
India	-1.3	-2.3	-2.8	-2.8	-4.2	-4.8	-1.7	-1.4	-1.3	-1.6	-2.5
Indonesia	1.4	0.0	1.8	0.7	0.2	-2.7	-3.2	-3.0	-3.0	-2.9	-2.6
Kiribati	-18.3	-19.3	-22.5	-16.3	-31.0	-24.5	-21.8	4.1	-24.3	-26.5	-12.8
Lao P.D.R.	-13.6	-19.2	-22.2	-20.0	-17.3	-30.2	-28.9	-24.9	-20.1	-16.3	-14.9
Malaysia	15.4	17.1	15.5	10.9	11.6	5.8	4.0	4.6	2.1	1.4	1.4
Maldives	-15.2	-28.8	-10.4	-8.1	-18.1	-10.6	-6.5	-8.4	-4.6	-5.9	-4.6
Marshall Islands	-0.9	0.9	-14.9	-26.6	-5.3	-8.7	-13.4	-20.9	-1.3	-3.8	-10.0
Micronesia	-9.5	-16.6	-18.9	-15.1	-17.9	-12.6	-10.1	2.5	-0.7	-0.8	-3.4
Mongolia	5.4	-11.1	-7.7	-13.0	-26.5	-27.4	-25.4	-8.2	-11.1	-17.3	-5.7
Myanmar	-0.7	-4.2	-1.3	-1.2	-1.9	-4.3	-5.1	-7.2	-7.0	-5.9	-4.9
Nepal	-0.1	2.7	4.2	-2.4	-1.0	4.8	3.3	4.6	4.1	2.5	-1.9
Palau	-16.7	-16.8	-4.7	-7.2	-4.1	-5.0	-6.5	-10.3	-5.4	-8.4	-3.1
Papua New Guinea	3.9	8.5	-15.2	-21.5	-23.6	-53.6	-30.8	-12.1	10.2	7.1	4.3
Philippines	5.4	0.1	5.0	3.6	2.5	2.8	4.2	4.4	5.5	5.0	3.0
Samoa	-13.5	-5.5	-5.3	-6.8	-3.5	-7.8	0.4	-3.7	-6.8	-5.5	-4.5
Solomon Islands	-15.6	-18.2	-21.9	-33.3	-8.6	1.5	-4.5	-8.5	-8.4	-12.6	-8.0
Sri Lanka	-4.3	-9.5	-0.5	-2.2	-7.8	-6.7	-3.9	-3.7	-2.0	-2.6	-3.0
Thailand	6.3	0.8	8.3	3.1	2.6	-0.4	-0.6	3.8	4.4	2.4	0.7
Timor-Leste	39.4	46.0	38.9	39.8	41.1	47.8	44.8	26.1	11.2	10.9	-3.8
Tonga	-7.0	-7.3	-9.3	-7.4	-11.8	-15.6	-12.6	-8.9	-6.8	-5.8	-0.9
Tuvalu	-13.0	7.1	6.9	-11.9	-36.5	25.3	26.4	27.0	-39.0	-24.5	-4.9
Vanuatu	-7.3	-10.8	-7.9	-5.4	-8.1	-6.5	-3.3	-1.3	-14.4	-13.4	-8.2
Vietnam	-9.0	-11.0	-6.5	-3.8	0.2	6.0	5.6	5.4	4.8	4.9	0.3
<b>Emerging and Developing Europe</b>	<b>-7.9</b>	<b>-8.0</b>	<b>-3.4</b>	<b>-5.1</b>	<b>-6.5</b>	<b>-4.6</b>	<b>-3.8</b>	<b>-2.9</b>	<b>-2.4</b>	<b>-3.0</b>	<b>-3.8</b>
Albania	-10.6	-15.8	-15.9	-11.3	-13.2	-10.2	-10.7	-13.9	-15.7	-15.5	-8.1
Bosnia and Herzegovina	-9.4	-14.1	-6.6	-6.2	-9.6	-9.2	-5.9	-7.1	-9.0	-8.2	-5.3
Bulgaria	-24.3	-22.4	-8.6	-1.5	0.1	-1.1	2.3	0.0	0.2	-0.8	-2.0
Croatia	-7.1	-8.8	-5.1	-1.1	-0.8	-0.1	0.8	0.7	2.2	2.0	-0.9
Hungary	-7.1	-7.2	-0.8	0.3	0.8	1.9	4.1	4.2	4.8	4.1	1.2
Kosovo	-10.2	-16.2	-9.2	-11.7	-13.7	-7.5	-6.4	-7.1	-7.3	-8.0	-7.2
FYR Macedonia	-6.9	-12.7	-6.8	-2.0	-2.5	-2.9	-1.8	-1.3	-2.0	-3.3	-2.5
Montenegro	-39.5	-49.8	-27.9	-22.9	-17.7	-18.7	-14.6	-17.8	-20.6	-25.3	-17.2
Poland	-6.3	-6.6	-4.0	-5.5	-5.2	-3.5	-1.3	-1.2	-1.8	-2.4	-3.5
Romania	-13.5	-11.5	-4.5	-4.6	-4.6	-4.5	-0.8	-0.5	-1.1	-1.5	-3.6
Serbia	-17.2	-21.0	-6.2	-6.4	-8.6	-11.5	-6.1	-6.0	-4.7	-4.7	-3.7
Turkey	-5.8	-5.5	-2.0	-6.2	-9.7	-6.2	-7.9	-5.7	-4.2	-4.8	-5.0

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
<b>Latin America and the Caribbean</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.8</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-3.2</b>	<b>-3.0</b>	<b>-2.7</b>
Antigua and Barbuda	-29.9	-26.7	-14.0	-14.7	-10.4	-14.6	-14.6	-14.5	-10.7	-12.4	-14.8
Argentina <sup>3</sup>	2.0	1.5	2.0	-0.4	-0.7	-0.2	-0.8	-0.9	-1.7	-1.8	-1.5
The Bahamas	-11.5	-10.6	-10.3	-10.1	-15.0	-18.3	-17.7	-21.6	-12.4	-8.2	-7.4
Barbados	-5.4	-10.6	-6.7	-5.8	-12.8	-9.3	-9.3	-9.1	-5.1	-5.9	-5.5
Belize	-4.0	-10.6	-4.9	-2.4	-1.1	-1.2	-4.4	-5.7	-4.5	-6.1	-7.0
Bolivia	11.4	11.9	4.3	3.9	0.3	8.3	3.3	0.7	-2.8	-4.2	-1.0
Brazil	0.1	-1.7	-1.5	-2.1	-2.0	-2.2	-3.4	-3.9	-3.7	-3.4	-3.2
Chile	4.1	-3.2	2.0	1.7	-1.2	-3.6	-3.7	-1.2	-1.2	-2.0	-2.4
Colombia	-3.0	-2.8	-2.2	-3.2	-3.1	-3.2	-3.4	-5.0	-5.8	-4.9	-3.6
Costa Rica	-6.3	-9.3	-2.0	-3.5	-5.4	-5.3	-5.0	-4.5	-3.6	-4.0	-4.9
Dominica	-20.3	-27.7	-22.3	-16.3	-13.4	-17.7	-13.1	-13.0	-13.1	-19.4	-12.8
Dominican Republic	-5.0	-9.4	-4.8	-7.4	-7.5	-6.6	-4.1	-3.1	-2.4	-3.0	-4.2
Ecuador	3.7	2.9	0.5	-2.3	-0.3	-0.2	-1.0	-0.8	-3.3	-3.0	-3.0
El Salvador	-6.1	-7.1	-1.5	-2.5	-4.8	-5.4	-6.5	-5.0	-4.3	-4.9	-5.9
Grenada	-29.7	-28.0	-22.2	-22.1	-21.8	-19.2	-27.0	-23.6	-17.4	-16.1	-16.3
Guatemala	-5.2	-3.6	0.7	-1.4	-3.4	-2.6	-2.5	-2.3	-1.6	-1.8	-2.5
Guyana	-9.5	-13.7	-9.1	-9.6	-13.1	-11.6	-13.3	-15.9	-16.4	-21.9	-10.7
Haiti	-1.5	-3.1	-1.9	-1.5	-4.3	-5.7	-6.7	-5.8	-3.0	-3.7	-3.5
Honduras	-9.1	-15.4	-3.8	-4.3	-8.0	-8.5	-9.5	-7.4	-6.5	-6.4	-5.0
Jamaica	-15.3	-17.7	-11.0	-8.0	-12.1	-10.7	-8.9	-6.4	-5.0	-4.6	-3.4
Mexico	-1.4	-1.8	-0.9	-0.5	-1.1	-1.3	-2.4	-2.1	-2.2	-2.2	-2.3
Nicaragua	-15.7	-17.0	-8.1	-8.1	-10.7	-9.8	-8.9	-6.2	-6.8	-7.5	-6.7
Panama	-8.0	-10.9	-0.7	-11.4	-15.9	-9.8	-12.2	-12.0	-10.4	-10.0	-5.9
Paraguay	5.7	1.0	3.0	-0.3	0.5	-0.9	2.2	0.1	-1.7	-2.2	-1.7
Peru	1.5	-4.3	-0.5	-2.4	-1.9	-2.7	-4.4	-4.1	-4.6	-4.3	-3.0
St. Kitts and Nevis	-17.4	-26.8	-25.7	-20.8	-15.9	-9.8	-6.7	-10.7	-16.2	-16.8	-15.1
St. Lucia	-30.0	-28.9	-11.6	-16.2	-18.7	-13.5	-12.8	-12.4	-13.4	-13.9	-15.0
St. Vincent and the Grenadines	-28.0	-33.1	-29.2	-30.6	-29.4	-27.5	-31.3	-29.4	-27.6	-25.4	-18.4
Suriname	11.1	9.2	2.9	14.9	5.8	3.4	-3.9	-7.3	-7.8	-6.9	-0.3
Trinidad and Tobago	23.9	30.5	8.5	19.8	11.9	3.4	6.7	8.3	5.2	4.4	3.9
Uruguay	-0.9	-5.7	-1.3	-1.9	-2.9	-5.4	-5.2	-4.7	-3.8	-4.1	-3.6
Venezuela	7.2	11.0	1.0	3.2	8.2	3.7	2.4	4.3	-4.7	-0.8	1.4
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>12.6</b>	<b>12.8</b>	<b>1.8</b>	<b>6.2</b>	<b>13.0</b>	<b>12.3</b>	<b>9.8</b>	<b>6.4</b>	<b>-1.9</b>	<b>-0.1</b>	<b>1.0</b>
Afghanistan	36.8	2.7	13.1	8.3	6.4	6.3	7.5	5.7	3.1	0.5	-1.9
Algeria	22.7	20.1	0.3	7.5	9.9	5.9	0.4	-4.3	-15.7	-13.2	-7.0
Bahrain	13.4	8.8	2.4	3.0	11.2	7.2	7.8	5.3	-2.1	-0.7	-0.8
Djibouti	-21.4	-24.3	-9.3	0.6	-13.7	-20.3	-23.3	-27.4	-28.7	-23.2	-12.6
Egypt	2.1	0.5	-2.3	-2.0	-2.6	-3.9	-2.4	-0.8	-3.3	-4.3	-4.8
Iran	9.7	5.8	2.4	5.9	10.5	6.3	7.4	3.8	0.8	1.2	0.0
Iraq	0.9	15.9	-6.8	3.0	12.0	6.7	1.3	-3.5	-9.6	-3.6	2.5
Jordan	-16.8	-9.4	-5.2	-7.1	-10.2	-15.2	-10.3	-7.0	-7.6	-6.6	-4.7
Kuwait	36.8	40.9	26.7	31.8	42.7	45.2	39.6	35.3	15.7	19.3	14.7
Lebanon	-7.2	-11.1	-12.5	-20.7	-15.1	-24.3	-26.7	-24.9	-22.2	-21.7	-15.3
Libya	44.1	42.5	14.9	19.5	9.1	29.1	13.6	-30.1	-52.8	-30.9	-1.5
Mauritania	-14.6	-13.3	-13.4	-7.7	-6.0	-26.5	-24.8	-27.6	-14.6	-21.9	-24.6
Morocco	-0.1	-5.2	-5.4	-4.1	-8.0	-9.7	-7.6	-5.8	-3.4	-3.3	-2.9
Oman	6.0	8.5	-1.1	8.9	13.2	10.3	6.6	2.2	-15.0	-13.0	-9.3
Pakistan	-4.5	-8.1	-5.5	-2.2	0.1	-2.1	-1.1	-1.2	-1.3	-1.4	-2.5
Qatar	14.4	23.1	6.5	19.1	30.6	32.6	30.8	25.1	8.4	5.0	3.8
Saudi Arabia	22.5	25.5	4.9	12.7	23.7	22.4	17.8	14.1	-1.0	3.7	5.4
Sudan <sup>4</sup>	-6.0	-1.6	-9.6	-2.1	-0.4	-9.3	-8.6	-5.2	-4.2	-3.9	-3.2
Syria <sup>5</sup>	-0.2	-1.3	-2.9	-2.8	...	...	...	...	...	...	...
Tunisia	-2.4	-3.8	-2.8	-4.8	-7.4	-8.2	-8.3	-8.9	-6.4	-5.2	-3.0
United Arab Emirates	12.5	7.1	3.1	2.5	14.7	18.5	16.1	12.1	5.3	7.2	6.6
Yemen	-7.0	-4.6	-10.1	-3.4	-3.0	-1.7	-3.1	-1.6	-2.2	-1.5	-1.2

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
<b>Sub-Saharan Africa</b>	<b>1.5</b>	<b>0.1</b>	<b>-2.7</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.9</b>	<b>-2.5</b>	<b>-3.3</b>	<b>-4.6</b>	<b>-4.1</b>	<b>-4.2</b>
Angola	17.5	8.5	-10.0	9.1	12.6	12.0	6.7	-0.8	-6.3	-4.2	-2.5
Benin	-10.2	-8.1	-8.9	-8.7	-7.8	-8.4	-15.9	-8.5	-11.6	-12.2	-8.7
Botswana	15.1	-1.1	-11.2	-6.0	-0.6	-3.5	10.4	17.1	18.2	16.6	16.0
Burkina Faso	-8.3	-11.5	-4.5	-2.0	-1.5	-4.5	-6.6	-6.1	-8.1	-8.5	-6.8
Burundi	-5.4	-1.0	1.7	-12.2	-13.6	-17.3	-18.4	-17.6	-13.3	-12.9	-12.2
Cabo Verde	-12.9	-13.7	-14.6	-12.4	-16.3	-11.4	-4.0	-9.1	-9.6	-10.6	-4.1
Cameroon	1.4	-1.2	-3.1	-2.8	-2.7	-3.6	-3.8	-4.2	-4.8	-4.8	-4.7
Central African Republic	-6.2	-9.9	-9.1	-10.2	-7.6	-4.6	-3.0	-6.2	-11.1	-9.1	-7.0
Chad	8.2	3.7	-9.2	-9.0	-5.6	-8.7	-9.0	-8.7	-10.5	-8.3	-3.5
Comoros	-10.1	-18.7	-15.4	-15.9	-22.1	-14.7	-14.6	-10.6	-14.1	-13.7	-11.6
Democratic Republic of the Congo	3.2	-0.8	-6.1	-10.6	-5.4	-6.2	-11.1	-9.6	-10.7	-9.5	-10.1
Republic of Congo	-6.5	-0.5	-14.1	7.5	4.7	-2.4	-4.8	-6.2	-11.3	-3.1	1.1
Côte d'Ivoire	-0.7	1.9	6.6	1.9	10.5	-1.2	-4.9	-3.3	-2.3	-1.7	-4.6
Equatorial Guinea	15.9	12.3	-8.0	-9.8	-0.6	-4.5	-12.1	-13.1	-32.5	-18.3	-7.6
Eritrea	-6.1	-5.5	-7.6	-5.6	0.6	2.3	0.3	-0.2	-1.6	-1.9	-3.6
Ethiopia	-4.2	-6.7	-6.7	-1.4	-2.5	-6.9	-6.0	-9.0	-6.6	-6.3	-6.1
Gabon	14.8	21.9	6.5	7.8	13.1	21.3	15.0	11.2	-2.3	0.9	-2.7
The Gambia	-8.3	-12.2	-12.5	-16.3	-12.3	-7.9	-10.7	-12.7	-11.7	-10.0	-8.7
Ghana	-8.7	-11.9	-5.4	-8.6	-9.0	-11.7	-11.7	-9.2	-7.0	-6.2	-4.3
Guinea	-10.8	-9.7	-7.9	-9.7	-18.8	-28.7	-21.4	-18.5	-16.7	-18.3	-37.7
Guinea-Bissau	-4.4	-3.3	-5.8	-8.3	-1.3	-8.7	-14.1	-10.0	-11.3	-14.6	-2.0
Kenya	-3.2	-5.5	-4.6	-5.9	-9.1	-8.4	-8.7	-9.2	-7.7	-7.4	-7.0
Lesotho	22.7	21.8	4.8	-7.9	-9.0	-2.7	-4.2	-6.6	-5.4	-23.3	-23.0
Liberia	-6.2	-46.7	-23.2	-32.0	-27.4	-21.4	-28.2	-31.9	-40.2	-27.8	-29.0
Madagascar	-12.7	-20.6	-21.2	-9.7	-6.9	-6.7	-5.6	-2.3	-3.2	-3.4	-3.9
Malawi	1.0	-9.7	-4.8	-1.3	-5.9	-3.5	-1.8	-5.1	-3.4	-2.7	-1.5
Mali	-8.1	-12.1	-7.3	-12.6	-6.1	-2.6	-5.2	-8.0	-5.6	-5.6	-6.4
Mauritius	-5.4	-10.1	-7.4	-10.3	-13.8	-7.3	-9.9	-7.2	-6.3	-6.2	-6.0
Mozambique	-9.5	-11.6	-11.0	-10.6	-23.1	-42.3	-40.0	-34.7	-41.1	-45.6	-41.0
Namibia	8.6	3.0	-1.5	-3.5	-3.0	-5.8	-4.1	-6.6	-9.9	-12.3	-10.7
Niger	-8.2	-12.0	-24.4	-19.8	-22.3	-15.3	-15.3	-18.0	-27.1	-24.7	-10.6
Nigeria	10.7	9.0	5.1	3.9	3.0	4.4	3.9	2.2	0.7	1.3	0.6
Rwanda	-2.3	-5.0	-7.1	-7.3	-7.5	-11.4	-7.1	-12.0	-10.5	-10.1	-9.9
São Tomé and Príncipe	-29.0	-33.1	-23.2	-21.7	-25.5	-21.3	-16.8	-20.8	-12.4	-12.0	-9.6
Senegal	-11.6	-14.1	-6.7	-4.4	-7.9	-10.8	-10.9	-10.3	-7.6	-7.3	-6.4
Seychelles	-18.8	-27.2	-22.4	-22.1	-28.3	-25.8	-15.2	-22.5	-19.3	-18.1	-14.8
Sierra Leone	-7.4	-9.0	-13.3	-22.7	-65.3	-22.0	-10.4	-7.6	-13.2	-8.6	-6.3
South Africa	-5.4	-5.5	-2.7	-1.5	-2.2	-5.0	-5.8	-5.4	-4.6	-4.7	-4.2
South Sudan	...	...	...	...	18.2	-22.4	-0.5	-0.7	-13.9	-8.3	-8.4
Swaziland	-2.1	-7.6	-13.0	-10.0	-8.2	3.8	6.3	0.9	0.4	-1.4	-3.3
Tanzania	-8.6	-7.8	-7.3	-6.9	-10.4	-11.6	-10.3	-10.2	-10.0	-9.5	-8.3
Togo	-8.6	-7.0	-5.6	-6.3	-8.0	-8.1	-7.2	-6.3	-5.0	-5.8	-8.0
Uganda	-4.6	-7.8	-6.2	-9.4	-10.4	-8.1	-6.4	-7.5	-8.8	-9.0	-8.9
Zambia	-5.4	-5.8	3.8	5.9	3.0	3.2	0.0	-0.2	0.3	0.9	0.4
Zimbabwe <sup>6</sup>	-5.4	-16.5	-47.1	-16.0	-30.9	-24.6	-25.4	-22.3	-21.6	-23.8	-23.5

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

<sup>2</sup>Starting in 2014 data exclude Crimea and Sevastopol.

<sup>3</sup>Calculations are based on Argentina's official GDP data. See note 5 to Table A4.

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

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

<sup>6</sup>The Zimbabwean dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.



**Table A13. Summary of Financial Account Balances***(Billions of U.S. dollars)*

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Advanced Economies</b>										
Financial Account Balance	-308.3	-721.4	-17.7	-66.4	-217.7	-2.5	267.7	473.0	241.9	172.0
Direct Investment, Net	611.4	628.1	249.2	355.6	369.3	219.0	171.8	422.8	352.8	381.8
Portfolio Investment, Net	-1,003.8	-1,186.2	-342.3	-722.4	-898.1	-70.5	-208.5	209.7	-67.1	-147.5
Financial Derivatives, Net	95.9	352.6	-118.9	-84.5	-0.1	-70.2	28.0	-106.7	-35.1	-39.1
Other Investment, Net	-57.4	-516.1	-237.8	79.9	49.3	-305.6	166.6	-79.1	-73.4	-34.0
Change in Reserves	67.1	75.0	473.8	347.6	340.5	270.4	153.8	83.0	96.3	40.7
<b>United States</b>										
Financial Account Balance	-617.3	-730.6	-231.0	-437.0	-515.8	-423.5	-370.7	-141.6	-408.4	-451.9
Direct Investment, Net	192.9	19.0	159.9	95.2	183.0	157.8	113.3	260.1	210.8	229.0
Portfolio Investment, Net	-775.8	-808.0	18.5	-620.8	-226.3	-507.2	-1.1	-145.1	-265.7	-381.7
Financial Derivatives, Net	-6.2	32.9	-44.8	-14.1	-35.0	7.1	2.2	-53.5	-29.8	-51.7
Other Investment, Net	-28.2	20.6	-416.9	100.9	-453.4	-85.6	-482.0	-199.5	-323.8	-247.5
Change in Reserves	0.1	4.8	52.3	1.8	15.9	4.5	-3.1	-3.6	0.0	0.0
<b>Euro Area<sup>1</sup></b>										
Financial Account Balance	682.0	555.2	688.7	687.6	773.2	688.9	598.4	462.3	...	...
Direct Investment, Net	331.6	545.6	303.2	305.6	354.3	261.4	36.4	91.2	...	...
Portfolio Investment, Net	-339.1	-537.6	-518.4	-269.1	-502.6	-258.4	20.2	153.1	...	...
Financial Derivatives, Net	232.9	276.4	117.1	123.2	151.2	121.8	43.9	57.7	...	...
Other Investment, Net	449.4	265.6	792.9	513.7	755.8	544.4	491.6	154.3	...	...
Change in Reserves	7.2	5.1	-6.2	14.1	14.5	19.6	6.4	5.9	...	...
<b>Germany</b>										
Financial Account Balance	296.7	249.2	211.3	148.9	224.1	274.3	326.9	287.5	286.8	276.9
Direct Investment, Net	89.8	67.1	43.0	60.6	20.0	65.4	29.7	40.9	36.2	37.2
Portfolio Investment, Net	-215.4	-44.5	119.2	154.1	-42.6	83.4	218.8	192.4	191.9	185.3
Financial Derivatives, Net	116.4	44.0	-7.5	17.6	37.1	32.8	24.1	21.2	21.2	20.4
Other Investment, Net	304.7	179.9	44.3	-85.5	205.7	91.0	53.2	33.0	37.5	33.9
Change in Reserves	1.2	2.7	12.4	2.1	3.9	1.7	1.2	0.0	0.0	0.0
<b>France</b>										
Financial Account Balance	-41.5	-45.9	-49.6	2.3	-72.3	-27.0	-18.8	-46.0	0.1	-4.9
Direct Investment, Net	68.2	66.0	70.3	34.3	19.4	18.1	-6.8	32.5	32.6	37.6
Portfolio Investment, Net	166.1	-37.8	-328.7	-155.0	-335.1	-34.1	-92.8	-14.7	-12.0	-54.9
Financial Derivatives, Net	-57.4	40.0	-15.5	-4.1	-19.4	-18.4	-22.3	-63.7	-21.3	11.1
Other Investment, Net	-219.0	-101.6	216.0	119.4	270.5	2.2	105.0	-1.2	-1.0	-1.0
Change in Reserves	0.7	-12.5	8.4	7.7	-7.7	5.2	-1.9	1.0	1.7	2.3
<b>Italy</b>										
Financial Account Balance	-40.0	-49.0	-56.1	-116.4	-97.5	-19.1	15.9	72.0	50.3	48.8
Direct Investment, Net	52.5	76.2	-0.3	21.3	17.1	6.8	5.8	6.6	3.7	2.3
Portfolio Investment, Net	-7.6	-110.7	-55.4	56.4	13.5	-33.3	-19.4	-10.7	-14.6	-5.6
Financial Derivatives, Net	3.8	-0.4	-6.9	6.6	-10.1	7.5	4.0	-4.0	0.0	0.0
Other Investment, Net	-90.7	-22.3	6.6	-202.1	-119.4	-1.9	23.5	81.1	61.2	52.2
Change in Reserves	2.1	8.2	-0.1	1.4	1.3	1.9	2.0	-1.0	0.0	0.0

**Table A13. Summary of Financial Account Balances (continued)**  
(Billions of U.S. dollars)

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Spain</b>										
Financial Account Balance	-137.5	-147.6	-70.8	-56.9	-41.4	0.3	53.9	35.9	8.5	10.0
Direct Investment, Net	72.9	-2.3	2.7	-1.9	12.8	-29.7	-15.9	4.3	2.1	1.7
Portfolio Investment, Net	-122.3	1.9	-69.6	-46.6	43.1	53.7	-59.8	-3.7	-6.1	-3.6
Financial Derivatives, Net	5.6	10.4	8.4	-11.4	2.9	-10.7	1.4	1.0	0.0	0.0
Other Investment, Net	-93.9	-158.6	-18.4	1.9	-114.1	-15.8	127.5	29.1	12.5	11.9
Change in Reserves	0.2	0.9	6.0	1.1	13.9	2.8	0.7	5.2	0.0	0.0
<b>Japan</b>										
Financial Account Balance	224.3	187.3	174.8	253.5	165.8	62.9	-16.7	52.0	78.4	82.0
Direct Investment, Net	51.7	89.1	61.2	72.5	117.8	119.2	132.4	108.8	95.2	101.5
Portfolio Investment, Net	-68.3	294.7	217.6	154.1	-155.5	38.5	-269.8	-42.4	3.1	9.6
Financial Derivatives, Net	-2.9	-24.9	-10.5	-11.9	-17.1	6.7	58.1	35.2	4.0	4.6
Other Investment, Net	207.3	-202.3	-120.9	-5.5	43.4	-63.6	23.9	-58.0	-32.9	-43.1
Change in Reserves	36.5	30.8	27.2	44.3	177.3	-37.9	38.7	8.5	9.0	9.5
<b>United Kingdom</b>										
Financial Account Balance	-71.2	-85.0	-49.2	-44.4	-23.6	-77.9	-102.4	-160.9	-134.4	-135.7
Direct Investment, Net	137.7	96.5	-70.3	-12.3	66.1	-30.5	-62.7	-48.9	-53.7	-50.1
Portfolio Investment, Net	-216.5	-458.0	-48.9	20.9	11.1	332.0	-49.1	146.6	44.3	91.4
Financial Derivatives, Net	54.0	225.5	-45.5	-39.4	4.9	-47.6	21.9	-13.2	4.6	-3.9
Other Investment, Net	-48.9	53.5	106.6	-23.0	-113.6	-343.8	-20.1	-255.8	-138.2	-182.4
Change in Reserves	2.4	-2.5	9.0	9.4	7.9	12.1	7.8	10.4	8.7	9.3
<b>Canada</b>										
Financial Account Balance	14.7	-2.6	-41.0	-55.0	-54.6	-59.2	-54.1	-33.2	-46.7	-40.2
Direct Investment, Net	-52.2	17.7	16.9	6.3	12.5	14.7	-20.0	-1.2	-6.5	-3.0
Portfolio Investment, Net	73.5	-40.8	-89.7	-96.1	-83.1	-48.4	-13.4	-3.1	-28.9	-27.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-10.8	18.9	21.7	30.9	7.8	-27.2	-25.4	-34.1	-11.4	-9.4
Change in Reserves	4.3	1.6	10.2	3.9	8.1	1.7	4.7	5.3	0.0	0.0
<b>Other Advanced Economies<sup>2</sup></b>										
Financial Account Balance	94.2	-20.3	102.3	237.6	194.1	215.4	324.5	280.2	284.9	258.9
Direct Investment, Net	9.9	17.0	16.9	96.9	-11.0	-20.6	6.6	-2.8	5.6	6.4
Portfolio Investment, Net	180.8	180.6	-108.2	-53.7	34.1	139.7	127.0	210.7	167.7	197.4
Financial Derivatives, Net	-0.6	-12.7	19.9	-17.8	41.3	-26.8	-25.9	-19.3	-7.1	-9.7
Other Investment, Net	-87.2	-172.9	-114.6	-19.8	91.4	-103.0	159.5	89.3	72.9	75.2
Change in Reserves	13.0	42.3	330.3	274.6	116.8	271.7	101.4	59.1	77.5	19.5
<b>Emerging Market and Developing Economies</b>										
Financial Account Balance	579.7	617.1	73.6	172.0	258.3	158.7	21.2	31.9	16.3	101.5
Direct Investment, Net	-439.3	-463.7	-330.8	-429.8	-517.6	-471.3	-476.7	-497.4	-442.2	-441.1
Portfolio Investment, Net	-24.1	136.0	-77.8	-233.1	-134.7	-242.2	-150.4	-104.8	-113.7	-134.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-175.9	236.3	-43.7	-4.0	158.1	436.7	76.4	560.9	395.9	302.1
Change in Reserves	1,216.6	701.9	523.2	835.6	750.3	439.3	570.8	65.8	178.6	379.0

**Table A13. Summary of Financial Account Balances (continued)**  
(Billions of U.S. dollars)

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Regional Groups</b>										
<b>Commonwealth of Independent States<sup>3</sup></b>										
Financial Account Balance	44.5	98.1	23.2	70.7	95.4	49.0	-5.6	19.1	46.8	75.7
Direct Investment, Net	-28.3	-49.4	-17.2	-9.4	-16.1	-27.8	-5.1	-27.5	-2.1	-2.5
Portfolio Investment, Net	3.8	35.8	-6.3	-14.4	17.9	3.5	-0.2	25.6	10.6	0.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-98.8	137.2	36.4	40.6	68.5	45.6	24.7	159.7	101.2	66.1
Change in Reserves	167.8	-26.7	7.2	52.0	23.9	26.3	-25.5	-139.0	-62.6	12.4
<b>Emerging and Developing Asia</b>										
Financial Account Balance	412.4	448.4	212.4	140.8	59.2	1.9	33.4	105.9	326.6	332.5
Direct Investment, Net	-172.4	-151.9	-115.6	-223.0	-280.1	-222.1	-243.4	-260.7	-230.9	-201.1
Portfolio Investment, Net	-56.4	8.1	-68.8	-99.4	-56.8	-119.5	-70.8	-73.7	-46.7	-86.0
Financial Derivatives, Net	...	...	...	0.5	-0.4	-3.1	3.0	0.2	0.3	0.3
Other Investment, Net	22.0	114.3	-63.6	-103.5	-36.7	208.7	-105.5	267.0	220.5	187.8
Change in Reserves	619.0	476.4	462.4	566.5	434.3	135.0	450.7	172.6	383.7	431.1
<b>Emerging and Developing Europe</b>										
Financial Account Balance	-125.5	-160.6	-51.7	-91.1	-107.9	-64.7	-61.9	-42.6	-33.0	-48.0
Direct Investment, Net	-69.9	-63.7	-30.6	-29.4	-40.4	-27.2	-23.7	-25.4	-31.4	-35.5
Portfolio Investment, Net	6.1	14.4	-10.1	-44.5	-53.2	-70.2	-39.8	-27.7	-11.0	-12.3
Financial Derivatives, Net	1.4	2.5	0.9	0.5	1.5	-2.9	-1.4	4.7	-1.9	-3.8
Other Investment, Net	-98.7	-119.7	-41.5	-53.6	-30.4	7.6	-15.4	4.3	6.7	3.0
Change in Reserves	35.6	5.9	29.6	35.7	14.5	28.0	18.4	1.5	4.6	0.6
<b>Latin America and the Caribbean</b>										
Financial Account Balance	15.7	-37.4	-25.8	-86.5	-95.2	-132.3	-206.5	-178.7	-165.7	-161.8
Direct Investment, Net	-94.7	-101.1	-71.0	-88.0	-128.3	-134.7	-161.6	-134.1	-123.1	-134.9
Portfolio Investment, Net	-44.2	-7.2	-19.5	-104.8	-96.7	-85.6	-94.6	-95.4	-70.5	-62.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	24.6	28.0	9.1	14.7	16.9	28.7	43.6	12.0	43.4	35.9
Change in Reserves	129.1	41.5	54.7	90.5	110.5	59.4	5.5	35.6	-17.1	-1.7
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>										
Financial Account Balance	223.9	271.6	-35.3	140.1	320.2	332.9	316.6	185.3	-89.1	-30.9
Direct Investment, Net	-52.1	-62.4	-66.1	-44.9	-21.4	-27.7	-19.3	-19.4	-21.9	-26.3
Portfolio Investment, Net	72.8	61.1	35.3	30.0	69.8	55.0	73.4	82.2	15.4	38.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-34.0	85.5	18.0	63.1	126.2	134.6	140.2	122.5	43.6	26.6
Change in Reserves	237.2	187.3	-22.6	91.9	145.5	171.0	122.3	0.1	-126.2	-69.9
<b>Sub-Saharan Africa</b>										
Financial Account Balance	8.8	-2.9	-49.1	-2.1	-13.4	-27.9	-54.8	-57.1	-69.2	-66.1
Direct Investment, Net	-21.9	-35.4	-30.2	-35.2	-31.3	-31.9	-23.5	-30.3	-32.8	-40.7
Portfolio Investment, Net	-6.2	23.9	-8.4	0.0	-15.8	-25.4	-18.5	-15.8	-11.4	-13.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	9.0	-9.0	-2.2	34.6	13.6	11.6	-11.3	-4.7	-19.6	-17.4
Change in Reserves	27.9	17.6	-8.2	-1.0	21.7	19.6	-0.6	-5.0	-3.8	6.5

**Table A13. Summary of Financial Account Balances (continued)**  
(Billions of U.S. dollars)

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
<b>Fuel Exporters</b>										
Financial Account Balance	342.3	465.3	8.7	256.4	497.8	481.0	358.7	238.9	-44.1	63.8
Direct Investment, Net	-53.7	-83.9	-62.6	-30.4	-29.5	-47.5	-12.0	-45.2	-18.7	-24.7
Portfolio Investment, Net	86.6	98.3	13.4	22.7	83.0	42.1	79.2	103.3	21.0	35.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-84.8	277.5	104.5	148.8	245.9	232.7	192.4	323.9	187.7	136.3
Change in Reserves	394.2	172.2	-49.8	113.4	197.2	252.3	98.7	-143.4	-233.7	-82.1
<b>Nonfuel Exporters</b>										
Financial Account Balance	237.4	151.8	64.9	-84.4	-239.5	-322.3	-337.5	-207.0	60.4	37.7
Direct Investment, Net	-385.6	-379.8	-268.1	-399.5	-488.1	-423.8	-464.6	-452.2	-423.5	-416.4
Portfolio Investment, Net	-110.7	37.7	-91.2	-255.9	-217.7	-284.3	-229.6	-208.1	-134.7	-169.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-91.0	-41.2	-148.3	-152.7	-87.9	204.0	-116.0	237.0	208.2	165.8
Change in Reserves	822.4	529.7	573.0	722.2	553.1	187.0	472.1	209.2	412.3	461.2
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Financial Account Balance	-158.9	-308.7	-160.8	-266.3	-367.1	-467.4	-458.6	-365.1	-328.9	-368.9
Direct Investment, Net	-259.0	-279.7	-192.6	-196.2	-262.7	-257.6	-285.6	-268.1	-269.7	-297.6
Portfolio Investment, Net	-85.7	73.0	-66.9	-238.8	-181.7	-223.8	-162.5	-190.6	-151.9	-144.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-164.7	-160.4	-70.6	-84.7	-96.1	-78.1	-69.6	0.5	-29.4	-50.6
Change in Reserves	347.8	53.2	169.8	251.9	172.5	97.0	58.3	85.8	123.8	126.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2009–13</b>										
Financial Account Balance	-3.4	-2.1	-9.1	0.0	-8.3	-31.9	-28.9	-17.9	-28.4	-33.5
Direct Investment, Net	-18.5	-20.4	-11.7	-14.4	-11.1	-15.0	-14.8	-12.9	-15.4	-18.1
Portfolio Investment, Net	-1.8	3.5	13.9	-3.7	4.6	6.9	-1.3	-1.2	-3.0	-4.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	8.8	6.9	-9.0	13.1	4.7	-7.2	-14.4	-6.4	-16.2	-16.5
Change in Reserves	8.1	7.9	-2.3	5.1	-6.5	-16.6	1.5	2.6	6.2	5.7
<i>Memorandum</i>										
<b>World</b>										
Financial Account Balance	271.4	-104.2	55.9	105.6	40.6	156.2	288.9	504.9	258.2	273.5

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the U.S. dollar values for the relevant individual countries. Some group aggregates for the financial derivatives are not shown because of incomplete data. Projections for the euro area are not available because of data constraints.

<sup>1</sup>Excludes Lithuania.

<sup>2</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

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

**Table A14. Summary of Net Lending and Borrowing**  
(Percent of GDP)

	Averages								Projections		
	1997–2006	2001–08	2009	2010	2011	2012	2013	2014	2015	2016	Average 2017–20
<b>Advanced Economies</b>											
Net Lending and Borrowing	-0.6	-0.9	-0.2	0.0	-0.1	0.0	0.4	0.4	0.6	0.4	0.2
Current Account Balance	-0.6	-0.9	-0.2	0.0	-0.1	-0.1	0.3	0.4	0.6	0.4	0.2
Savings	22.3	21.7	19.0	20.0	20.5	20.9	21.1	21.1	21.2	21.3	21.8
Investment	22.9	22.6	19.5	20.4	20.8	20.7	20.5	20.7	20.7	21.1	21.7
Capital Account Balance	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>United States</b>											
Net Lending and Borrowing	-4.0	-4.8	-2.6	-3.0	-3.0	-2.8	-2.4	-2.4	-2.3	-2.4	-2.6
Current Account Balance	-4.0	-4.8	-2.6	-3.0	-3.0	-2.9	-2.4	-2.4	-2.3	-2.4	-2.6
Savings	19.3	17.8	14.4	15.1	15.7	17.5	18.1	17.9	18.1	18.6	19.2
Investment	22.6	22.2	17.5	18.4	18.5	19.2	19.3	19.8	20.4	21.0	21.8
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Euro Area<sup>1</sup></b>											
Net Lending and Borrowing	...	0.1	-0.1	0.0	0.0	1.6	2.4	2.5	...	...	...
Current Account Balance	0.0	0.0	-0.2	0.0	-0.1	1.5	2.2	2.3	3.3	3.1	2.7
Savings	22.8	23.0	20.8	21.5	22.2	22.2	22.1	22.5	22.7	22.7	22.8
Investment	22.4	22.6	20.4	20.9	21.4	20.1	19.4	19.2	18.8	19.0	19.5
Capital Account Balance	...	0.1	0.1	0.1	0.1	0.1	0.2	0.2	...	...	...
<b>Germany</b>											
Net Lending and Borrowing	1.3	3.8	5.8	5.7	6.1	7.2	6.8	7.5	8.4	7.9	7.2
Current Account Balance	1.4	3.8	5.8	5.7	6.1	7.1	6.7	7.5	8.4	7.9	7.2
Savings	22.6	23.9	24.0	25.2	26.7	26.3	25.7	26.3	26.9	26.7	26.3
Investment	21.3	20.1	18.1	19.5	20.6	19.2	19.0	18.9	18.5	18.8	19.1
Capital Account Balance	0.0	0.0	-0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
<b>France</b>											
Net Lending and Borrowing	1.3	0.1	-0.7	-0.8	-1.0	-1.5	-1.3	-0.9	0.0	-0.2	-0.2
Current Account Balance	1.3	0.1	-0.8	-0.8	-1.0	-1.5	-1.4	-1.1	-0.1	-0.3	-0.3
Savings	22.8	22.6	20.5	21.1	22.2	21.2	20.6	20.9	21.3	21.2	21.8
Investment	21.5	22.5	21.3	21.9	23.2	22.7	22.0	22.0	21.4	21.5	22.1
Capital Account Balance	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
<b>Italy</b>											
Net Lending and Borrowing	0.2	-1.0	-1.9	-3.5	-3.0	-0.2	1.0	2.0	2.7	2.6	1.4
Current Account Balance	0.1	-1.1	-1.9	-3.5	-3.1	-0.4	1.0	1.8	2.6	2.5	1.3
Savings	20.7	20.3	17.5	17.1	17.4	17.4	18.3	18.3	17.6	17.4	17.2
Investment	20.7	21.4	19.4	20.5	20.4	17.8	17.3	16.5	15.0	14.9	15.9
Capital Account Balance	0.1	0.1	0.0	0.0	0.1	0.2	0.0	0.2	0.1	0.1	0.1
<b>Spain</b>											
Net Lending and Borrowing	-3.4	-5.9	-4.0	-3.5	-2.8	0.2	2.1	0.5	0.7	0.8	1.2
Current Account Balance	-4.3	-6.6	-4.3	-3.9	-3.2	-0.3	1.4	0.1	0.3	0.4	0.8
Savings	22.4	22.4	20.3	19.6	18.7	19.9	20.4	19.6	19.8	20.0	20.4
Investment	26.9	29.0	24.6	23.5	21.9	20.2	19.0	19.5	19.5	19.6	19.6
Capital Account Balance	0.9	0.7	0.3	0.5	0.4	0.5	0.7	0.4	0.4	0.4	0.4
<b>Japan</b>											
Net Lending and Borrowing	2.9	3.3	2.8	3.9	2.1	1.0	0.5	0.5	1.9	1.9	2.1
Current Account Balance	3.0	3.4	2.9	4.0	2.1	1.0	0.7	0.5	1.9	2.0	2.2
Savings	27.1	26.3	22.6	23.8	22.3	21.9	21.8	22.4	23.1	22.7	22.7
Investment	24.1	22.8	19.7	19.8	20.2	20.9	21.1	21.8	21.1	20.7	20.5
Capital Account Balance	-0.2	-0.1	-0.1	-0.1	0.0	0.0	-0.2	0.0	-0.1	-0.1	-0.1
<b>United Kingdom</b>											
Net Lending and Borrowing	-1.7	-2.2	-2.7	-2.5	-1.6	-3.7	-4.4	-5.5	-4.7	-4.6	-3.6
Current Account Balance	-1.7	-2.2	-2.8	-2.6	-1.7	-3.7	-4.5	-5.5	-4.8	-4.6	-3.6
Savings	17.4	16.4	12.3	13.7	14.6	12.6	12.5	12.2	13.1	13.8	15.9
Investment	19.1	18.6	15.0	16.3	16.3	16.3	17.0	17.7	17.8	18.4	19.6
Capital Account Balance	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0

**Table A14. Summary of Net Lending and Borrowing (continued)**  
(Percent of GDP)

	Averages								Projections		
	1997–2006	2001–08	2009	2010	2011	2012	2013	2014	2015	2016	Average 2017–20
<b>Canada</b>											
Net Lending and Borrowing	1.0	1.4	-3.0	-3.5	-2.7	-3.3	-3.0	-2.2	-2.6	-2.3	-2.1
Current Account Balance	1.0	1.4	-2.9	-3.5	-2.7	-3.3	-3.0	-2.2	-2.6	-2.3	-2.1
Savings	22.3	23.5	18.9	19.8	21.5	21.6	21.5	21.9	21.3	21.4	21.8
Investment	21.3	22.1	21.8	23.3	24.1	24.9	24.5	24.1	23.9	23.7	23.9
Capital Account Balance	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Advanced Economies<sup>2</sup></b>											
Net Lending and Borrowing	3.5	3.8	4.0	4.7	3.9	4.0	5.1	4.8	4.9	4.3	3.8
Current Account Balance	3.5	3.9	4.0	4.7	3.8	4.0	5.0	4.8	4.9	4.3	3.8
Savings	28.7	29.1	28.2	29.8	30.0	30.0	30.1	30.2	30.3	30.1	30.0
Investment	25.9	25.9	24.6	25.9	26.6	26.4	25.3	25.3	25.2	25.6	26.1
Capital Account Balance	-0.1	-0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
<b>Emerging Market and Developing Economies</b>											
Net Lending and Borrowing	1.7	3.0	1.4	1.7	1.7	1.5	0.8	0.6	0.3	0.5	0.5
Current Account Balance	1.5	2.9	1.3	1.4	1.6	1.4	0.7	0.7	0.1	0.4	0.5
Savings	26.4	29.7	31.7	32.6	33.4	33.1	32.5	32.3	32.3	32.5	32.4
Investment	25.3	27.1	30.6	31.3	31.9	31.9	31.8	31.6	32.2	32.1	32.1
Capital Account Balance	0.2	0.1	0.1	0.3	0.1	0.1	0.1	0.0	0.1	0.1	0.1
<b>Regional Groups</b>											
<b>Commonwealth of Independent States<sup>3</sup></b>											
Net Lending and Borrowing	6.1	5.8	1.9	3.9	4.3	2.3	0.6	0.5	2.5	3.7	3.5
Current Account Balance	6.3	6.7	2.6	3.4	4.3	2.5	0.6	2.2	2.5	3.7	3.5
Savings	26.8	29.4	22.0	26.3	29.0	26.6	23.3	23.4	23.1	24.3	24.5
Investment	20.6	22.8	19.2	22.7	24.6	24.1	22.6	21.0	20.3	20.4	21.1
Capital Account Balance	-0.4	-0.9	-0.7	0.4	0.0	-0.2	0.0	-1.6	0.0	0.0	0.0
<b>Emerging and Developing Asia</b>											
Net Lending and Borrowing	2.7	3.9	3.5	2.5	0.9	1.0	1.1	1.3	2.1	2.0	1.7
Current Account Balance	2.6	3.9	3.4	2.4	0.9	1.0	1.0	1.3	2.1	2.0	1.7
Savings	35.1	39.0	44.6	44.5	43.9	43.7	43.5	43.0	42.9	42.5	41.4
Investment	33.0	35.5	41.1	42.0	42.9	42.7	42.4	41.6	40.8	40.5	39.7
Capital Account Balance	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Emerging and Developing Europe</b>											
Net Lending and Borrowing	-3.7	-4.9	-2.7	-4.4	-5.7	-3.6	-2.7	-1.6	-1.4	-2.2	-2.8
Current Account Balance	-3.9	-5.1	-3.4	-5.1	-6.5	-4.6	-3.8	-2.9	-2.4	-3.0	-3.6
Savings	17.9	17.1	16.0	15.9	16.7	16.5	16.6	17.3	17.0	16.9	17.0
Investment	21.6	22.1	19.4	21.0	23.1	21.0	20.4	20.1	19.3	19.8	20.5
Capital Account Balance	0.2	0.3	0.7	0.7	0.8	1.0	1.2	1.2	1.0	0.8	0.8
<b>Latin America and the Caribbean</b>											
Net Lending and Borrowing	-1.1	0.1	-0.7	-1.1	-1.4	-1.8	-2.8	-2.8	-3.2	-3.0	-2.7
Current Account Balance	-1.1	0.0	-0.7	-1.3	-1.4	-1.8	-2.8	-2.8	-3.2	-3.0	-2.7
Savings	18.7	20.6	19.6	20.4	20.7	19.8	18.8	18.2	17.0	17.2	17.9
Investment	19.9	20.6	20.4	21.7	22.1	21.7	21.6	21.1	20.1	20.1	20.7
Capital Account Balance	0.1	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Net Lending and Borrowing	7.2	10.5	1.6	6.4	13.0	12.2	9.8	6.5	-1.7	0.0	1.3
Current Account Balance	6.9	10.2	1.8	6.2	13.0	12.3	9.8	6.4	-1.9	-0.1	1.3
Savings	29.9	35.1	31.2	34.4	38.6	37.2	35.1	31.7	25.0	27.1	28.4
Investment	23.9	25.8	31.2	29.1	26.1	25.7	25.0	25.4	27.1	27.3	27.4
Capital Account Balance	0.3	0.3	-0.1	0.1	0.0	-0.1	-0.1	0.1	0.2	0.1	0.1
<b>Sub-Saharan Africa</b>											
Net Lending and Borrowing	1.1	2.2	-1.9	1.2	-0.2	-1.5	-2.1	-3.0	-4.2	-3.8	-3.7
Current Account Balance	-0.2	0.8	-2.7	-0.6	-0.7	-1.9	-2.5	-3.3	-4.6	-4.1	-4.0
Savings	17.6	19.9	19.2	20.1	19.6	18.8	17.6	16.7	15.9	17.0	17.5
Investment	18.6	19.5	21.6	20.5	20.2	20.7	20.1	19.9	20.4	21.0	21.4
Capital Account Balance	1.3	1.4	0.8	1.8	0.5	0.4	0.4	0.3	0.3	0.4	0.3

**Table A14. Summary of Net Lending and Borrowing (continued)**  
(Percent of GDP)

	Averages								Projections		
	1997–2006	2001–08	2009	2010	2011	2012	2013	2014	2015	2016	Average 2017–20
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel Exporters</b>											
Net Lending and Borrowing	7.9	10.1	3.0	6.6	10.4	9.2	6.9	4.6	-0.1	1.8	2.8
Current Account Balance	7.9	10.3	3.3	6.3	10.4	9.3	7.0	5.3	-0.2	1.8	2.8
Savings	29.8	33.8	28.5	31.4	34.9	33.5	30.7	28.4	24.2	25.9	26.7
Investment	22.8	24.3	26.0	25.6	24.9	24.6	23.5	23.2	24.1	24.0	24.0
Capital Account Balance	0.0	-0.2	-0.3	0.3	0.0	-0.1	0.0	-0.6	0.1	0.0	0.0
<b>Nonfuel Exporters</b>											
Net Lending and Borrowing	0.1	0.9	0.9	0.3	-0.9	-0.8	-0.9	-0.4	0.3	0.2	0.1
Current Account Balance	-0.1	0.7	0.8	0.0	-1.0	-1.0	-1.0	-0.6	0.2	0.1	-0.1
Savings	25.5	28.6	32.6	33.0	32.9	33.0	33.0	33.2	34.0	33.9	33.7
Investment	25.9	28.0	31.8	32.9	33.9	34.0	34.0	33.8	33.8	33.8	33.7
Capital Account Balance	0.2	0.2	0.2	0.3	0.2	0.1	0.1	0.2	0.1	0.1	0.1
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Net Lending and Borrowing	-1.1	-1.0	-1.4	-1.7	-2.5	-3.1	-3.0	-2.4	-2.3	-2.5	-2.6
Current Account Balance	-1.4	-1.3	-1.6	-2.1	-2.7	-3.3	-3.2	-2.6	-2.5	-2.6	-2.8
Savings	20.4	21.9	22.4	23.2	23.3	22.1	21.5	21.3	21.7	22.1	22.7
Investment	22.1	23.4	23.9	25.2	25.8	25.4	24.6	23.9	24.2	24.7	25.5
Capital Account Balance	0.3	0.3	0.2	0.4	0.2	0.2	0.2	0.3	0.2	0.2	0.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2009–13</b>											
Net Lending and Borrowing	-0.6	0.0	-3.9	-0.9	-1.9	-5.2	-5.2	-3.4	-4.3	-4.8	-5.2
Current Account Balance	-1.1	-0.5	-3.4	-3.0	-2.5	-4.9	-4.7	-3.3	-4.6	-5.0	-5.3
Savings	17.2	19.2	16.9	18.4	17.4	15.0	14.3	15.0	13.8	13.7	13.8
Investment	19.4	19.9	20.4	21.1	19.9	20.0	19.0	18.3	18.4	18.7	19.3
Capital Account Balance	0.5	0.5	-0.5	2.1	0.7	-0.3	-0.5	-0.1	0.3	0.2	0.2
<b>Memorandum</b>											
<b>World</b>											
Net Lending and Borrowing	-0.1	0.1	0.3	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.4
Current Account Balance	-0.1	0.0	0.3	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3
Savings	23.3	23.7	23.0	24.4	25.2	25.5	25.6	25.5	25.6	25.9	26.3
Investment	23.4	23.7	23.0	24.1	24.8	24.9	24.9	24.9	25.2	25.5	26.0
Capital Account Balance	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the U.S. dollar values for the relevant individual countries. This differs from the calculations in the April 2005 and earlier issues of the WEO, in which the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. The estimates of gross national savings and investment (or gross capital formation) are from individual countries' national accounts statistics. The estimates of the current account balance, the capital account balance, and the financial account balance (or net lending/net borrowing) are from the balance of payments statistics. The link between domestic transactions and transactions with the rest of the world can be expressed as accounting identities. Savings (*S*) minus investment (*I*) is equal to the current account balance (*CAB*) ( $S - I = CAB$ ). Also, net lending/net borrowing (*NLB*) is the sum of the current account balance and the capital account balance (*KAB*) ( $NLB = CAB + KAB$ ). In practice, these identities do not hold exactly; imbalances result from imperfections in source data and compilation as well as from asymmetries in group composition due to data availability.

<sup>1</sup>Excludes Lithuania.

<sup>2</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

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



**Table A15. Summary of World Medium-Term Baseline Scenario**

	Averages				Projections			
	1997–2006		2007–16		2013	2014	Averages	
	2015	2016	2013–16	2017–20				
	<i>Annual Percent Change</i>							
<b>World Real GDP</b>	<b>4.0</b>	<b>3.6</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>3.8</b>	<b>3.5</b>	<b>3.9</b>
Advanced Economies	2.8	1.3	1.4	1.8	2.4	2.4	2.0	2.0
Emerging Market and Developing Economies	5.5	5.5	5.0	4.6	4.3	4.7	4.6	5.2
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	2.3	1.4	1.3	1.4	1.5	1.6	1.5	1.7
<b>World Trade, Volume<sup>1</sup></b>	<b>6.8</b>	<b>3.7</b>	<b>3.5</b>	<b>3.4</b>	<b>3.7</b>	<b>4.7</b>	<b>3.8</b>	<b>5.1</b>
Imports								
Advanced Economies	6.6	2.3	2.1	3.3	3.3	4.3	3.2	4.6
Emerging Market and Developing Economies	8.1	6.3	5.5	3.7	3.5	5.5	4.5	6.2
Exports								
Advanced Economies	6.1	3.0	3.1	3.3	3.2	4.1	3.4	4.4
Emerging Market and Developing Economies	8.3	5.0	4.6	3.4	5.3	5.7	4.7	6.0
Terms of Trade								
Advanced Economies	-0.2	-0.1	0.7	0.3	1.0	-0.4	0.4	0.0
Emerging Market and Developing Economies	1.6	0.2	-0.3	-0.6	-3.7	0.1	-1.2	-0.2
<b>World Prices in U.S. Dollars</b>								
Manufactures	0.3	0.9	-1.4	-0.8	-3.3	0.5	-1.3	0.6
Oil	12.2	0.2	-0.9	-7.5	-39.6	12.9	-11.1	3.0
Nonfuel Primary Commodities	2.2	1.1	-1.2	-4.0	-14.1	-1.0	-5.2	-0.6
<b>Consumer Prices</b>								
Advanced Economies	2.0	1.6	1.4	1.4	0.4	1.4	1.1	2.0
Emerging Market and Developing Economies	8.8	6.2	5.9	5.1	5.4	4.8	5.3	4.5
<b>Interest Rates</b>			<i>Percent</i>					
Real Six-Month LIBOR <sup>2</sup>	2.0	-0.2	-1.1	-1.1	-0.5	0.3	-0.6	1.7
World Real Long-Term Interest Rate <sup>3</sup>	2.5	1.1	0.8	0.5	1.6	1.1	1.0	1.4
<b>Current Account Balances</b>			<i>Percent of GDP</i>					
Advanced Economies	-0.6	-0.1	0.3	0.4	0.6	0.4	0.4	0.2
Emerging Market and Developing Economies	1.5	1.5	0.7	0.7	0.1	0.4	0.5	0.5
<b>Total External Debt</b>								
Emerging Market and Developing Economies	34.2	25.7	25.4	25.8	27.5	27.2	26.5	26.2
<b>Debt Service</b>								
Emerging Market and Developing Economies	9.5	8.7	8.9	9.3	9.8	9.5	9.4	9.7

<sup>1</sup>Data refer to trade in goods and services.

<sup>2</sup>London interbank offered rate on U.S. dollar deposits minus percent change in U.S. GDP deflator.

<sup>3</sup>GDP-weighted average of 10-year (or nearest-maturity) government bond rates for Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.

