

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

| | Averages ¹ | | | | | | | | | | Projections | |
|---------------------------------------|-----------------------|------------|------------|------------|-------------|-------------|------------|------------|------------|------------|-------------|------------|
| | 1997–2006 | 2007–16 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Unemployment Rate² | | | | | | | | | | | | |
| Advanced Economies | 6.4 | 7.2 | 5.4 | 5.8 | 8.1 | 8.3 | 8.0 | 8.0 | 7.9 | 7.3 | 6.8 | 6.5 |
| United States | 4.9 | 7.0 | 4.6 | 5.8 | 9.3 | 9.6 | 8.9 | 8.1 | 7.4 | 6.2 | 5.3 | 4.9 |
| Euro Area ³ | 9.3 | 10.2 | 7.5 | 7.6 | 9.7 | 10.2 | 10.2 | 11.4 | 12.0 | 11.6 | 11.0 | 10.5 |
| Germany | 9.3 | 6.1 | 8.6 | 7.4 | 7.7 | 7.0 | 5.9 | 5.4 | 5.2 | 5.0 | 4.7 | 4.7 |
| France | 9.3 | 9.3 | 8.0 | 7.4 | 9.1 | 9.3 | 9.1 | 9.7 | 10.3 | 10.3 | 10.2 | 9.9 |
| Italy | 9.2 | 9.7 | 6.1 | 6.8 | 7.8 | 8.4 | 8.4 | 10.6 | 12.2 | 12.7 | 12.2 | 11.9 |
| Spain | 13.1 | 19.6 | 8.2 | 11.3 | 17.9 | 19.9 | 21.4 | 24.8 | 26.1 | 24.5 | 21.8 | 19.9 |
| Netherlands | 4.5 | 5.7 | 4.2 | 3.7 | 4.4 | 5.0 | 5.0 | 5.8 | 7.3 | 7.4 | 7.2 | 7.0 |
| Belgium | 8.1 | 7.9 | 7.5 | 7.1 | 7.9 | 8.3 | 7.2 | 7.6 | 8.4 | 8.5 | 8.5 | 8.3 |
| Austria | 4.6 | 5.1 | 4.9 | 4.2 | 5.3 | 4.8 | 4.6 | 4.9 | 5.3 | 5.6 | 5.8 | 5.6 |
| Greece | 10.5 | 18.9 | 8.4 | 7.8 | 9.6 | 12.7 | 17.9 | 24.4 | 27.5 | 26.5 | 26.8 | 27.1 |
| Portugal | 5.7 | 11.8 | 8.0 | 7.6 | 9.4 | 10.8 | 12.7 | 15.5 | 16.2 | 13.9 | 12.3 | 11.3 |
| Ireland | 5.4 | 10.9 | 4.7 | 6.4 | 12.0 | 13.9 | 14.6 | 14.7 | 13.0 | 11.3 | 9.6 | 8.5 |
| Finland | 9.6 | 8.1 | 6.9 | 6.4 | 8.2 | 8.4 | 7.8 | 7.7 | 8.1 | 8.7 | 9.5 | 9.5 |
| Slovak Republic | 16.4 | 12.5 | 11.2 | 9.6 | 12.1 | 14.5 | 13.7 | 14.0 | 14.3 | 13.2 | 11.9 | 11.1 |
| Lithuania | ... | 11.3 | 4.2 | 5.8 | 13.8 | 17.8 | 15.4 | 13.4 | 11.8 | 10.7 | 10.6 | 10.0 |
| Slovenia | 6.6 | 7.6 | 4.9 | 4.4 | 5.9 | 7.3 | 8.2 | 8.9 | 10.1 | 9.7 | 8.7 | 8.1 |
| Luxembourg | 3.2 | 5.9 | 4.2 | 4.2 | 5.5 | 5.9 | 5.7 | 6.1 | 6.9 | 7.2 | 6.9 | 6.8 |
| Latvia | 12.4 | 12.5 | 6.1 | 7.7 | 17.5 | 19.5 | 16.2 | 15.0 | 11.9 | 10.8 | 10.4 | 10.2 |
| Estonia | 10.5 | 9.2 | 4.6 | 5.5 | 13.5 | 16.7 | 12.3 | 10.0 | 8.6 | 7.4 | 6.8 | 6.5 |
| Cyprus | 4.1 | 10.2 | 3.9 | 3.7 | 5.4 | 6.3 | 7.9 | 11.9 | 15.9 | 16.1 | 16.0 | 15.0 |
| Malta | 7.0 | 6.2 | 6.5 | 6.0 | 6.9 | 6.9 | 6.4 | 6.3 | 6.4 | 5.9 | 5.7 | 5.5 |
| Japan | 4.6 | 4.2 | 3.8 | 4.0 | 5.1 | 5.1 | 4.6 | 4.3 | 4.0 | 3.6 | 3.5 | 3.5 |
| United Kingdom | 5.5 | 6.8 | 5.4 | 5.7 | 7.6 | 7.9 | 8.1 | 8.0 | 7.6 | 6.2 | 5.6 | 5.5 |
| Korea | 4.2 | 3.4 | 3.3 | 3.2 | 3.7 | 3.7 | 3.4 | 3.2 | 3.1 | 3.5 | 3.7 | 3.5 |
| Canada | 7.4 | 7.1 | 6.0 | 6.2 | 8.4 | 8.0 | 7.5 | 7.3 | 7.1 | 6.9 | 6.8 | 6.8 |
| Australia | 6.3 | 5.4 | 4.4 | 4.2 | 5.6 | 5.2 | 5.1 | 5.2 | 5.6 | 6.1 | 6.3 | 6.2 |
| Taiwan Province of China | 3.9 | 4.4 | 3.9 | 4.1 | 5.9 | 5.2 | 4.4 | 4.2 | 4.2 | 4.0 | 4.0 | 4.0 |
| Switzerland | 3.3 | 3.2 | 2.8 | 2.6 | 3.7 | 3.5 | 2.8 | 2.9 | 3.2 | 3.2 | 3.4 | 3.6 |
| Sweden | 7.4 | 7.6 | 6.1 | 6.2 | 8.3 | 8.6 | 7.8 | 8.0 | 8.0 | 7.9 | 7.7 | 7.6 |
| Singapore | 2.9 | 2.1 | 2.1 | 2.2 | 3.0 | 2.2 | 2.0 | 2.0 | 1.9 | 2.0 | 2.0 | 2.0 |
| Hong Kong SAR | 5.6 | 3.7 | 4.0 | 3.5 | 5.2 | 4.3 | 3.4 | 3.3 | 3.4 | 3.2 | 3.2 | 3.1 |
| Norway | 3.8 | 3.4 | 2.5 | 2.6 | 3.2 | 3.6 | 3.3 | 3.2 | 3.5 | 3.5 | 4.2 | 4.3 |
| Czech Republic | 7.6 | 6.0 | 5.3 | 4.4 | 6.7 | 7.3 | 6.7 | 7.0 | 7.0 | 6.1 | 5.2 | 4.9 |
| Israel | 11.5 | 7.1 | 9.2 | 7.7 | 9.4 | 8.3 | 7.1 | 6.9 | 6.3 | 5.9 | 5.3 | 5.2 |
| Denmark | 4.8 | 6.2 | 3.8 | 3.5 | 6.0 | 7.5 | 7.6 | 7.5 | 7.0 | 6.5 | 6.2 | 6.0 |
| New Zealand | 5.5 | 5.8 | 3.7 | 4.2 | 6.1 | 6.6 | 6.5 | 6.9 | 6.3 | 5.7 | 5.8 | 5.8 |
| Iceland | 2.8 | 5.2 | 2.3 | 3.0 | 7.2 | 7.5 | 7.1 | 6.0 | 5.4 | 5.0 | 4.3 | 4.1 |
| San Marino | ... | 6.1 | 3.0 | 3.1 | 4.5 | 4.9 | 5.5 | 6.9 | 8.1 | 8.7 | 8.4 | 7.9 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 6.2 | 6.7 | 5.4 | 5.8 | 8.0 | 8.1 | 7.6 | 7.3 | 7.1 | 6.4 | 5.9 | 5.6 |
| Growth in Employment | | | | | | | | | | | | |
| Advanced Economies | 1.1 | 0.5 | 1.5 | 0.4 | -2.1 | -0.1 | 0.6 | 0.7 | 0.5 | 1.2 | 1.2 | 1.0 |
| United States | 1.3 | 0.5 | 1.1 | -0.5 | -3.8 | -0.6 | 0.6 | 1.8 | 1.0 | 1.6 | 1.8 | 1.4 |
| Euro Area ³ | 1.3 | 0.2 | 1.9 | 0.8 | -1.9 | -0.6 | 0.1 | -0.5 | -0.7 | 0.6 | 1.0 | 0.9 |
| Germany | 0.2 | 1.0 | 2.1 | 1.0 | -0.3 | 0.8 | 2.4 | 1.0 | 1.0 | 0.9 | 0.6 | 0.8 |
| France | 0.8 | 0.5 | 1.8 | 0.6 | 0.3 | 0.0 | -0.3 | 0.4 | 0.3 | 0.2 | 0.6 | 0.7 |
| Italy | 0.9 | 0.0 | 0.6 | 0.9 | -1.7 | -0.8 | 0.3 | -0.1 | -1.7 | 0.4 | 0.8 | 0.8 |
| Spain | 4.3 | -0.9 | 3.2 | -0.5 | -6.7 | -2.0 | -1.6 | -4.3 | -2.8 | 1.2 | 3.0 | 2.0 |
| Japan | -0.1 | 0.0 | 0.6 | -0.3 | -1.5 | -0.3 | -0.1 | -0.3 | 0.7 | 0.6 | 0.1 | 0.3 |
| United Kingdom | 1.1 | 0.7 | 0.8 | 0.9 | -1.6 | 0.2 | 0.5 | 1.1 | 1.2 | 2.3 | 1.3 | 0.7 |
| Canada | 2.0 | 1.0 | 2.3 | 1.4 | -1.6 | 1.4 | 1.5 | 1.3 | 1.4 | 0.6 | 0.9 | 0.9 |
| Other Advanced Economies ⁴ | 1.2 | 1.3 | 2.1 | 1.8 | -0.4 | 1.2 | 1.8 | 1.5 | 1.3 | 1.6 | 1.2 | 1.0 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 0.9 | 0.5 | 1.2 | 0.1 | -2.2 | -0.2 | 0.6 | 1.0 | 0.7 | 1.2 | 1.1 | 0.9 |

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

| | Averages ¹ | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|---------------------------------------|-----------------------|------------|------------|-------------|-------------|------------|------------|------------|------------|------------|-------------|------------|
| | 1997–2006 | 2007–16 | | | | | | | | | 2015 | 2016 |
| Growth in Real GDP per Capita | | | | | | | | | | | | |
| Advanced Economies | 2.1 | 0.7 | 2.0 | -0.6 | -4.1 | 2.5 | 1.2 | 0.6 | 0.6 | 1.2 | 1.4 | 1.7 |
| United States | 2.2 | 0.6 | 0.8 | -1.2 | -3.6 | 1.7 | 0.8 | 1.5 | 0.7 | 1.7 | 1.8 | 2.1 |
| Euro Area ³ | 1.9 | 0.3 | 2.6 | -0.1 | -5.0 | 1.8 | 1.4 | -0.6 | -0.5 | 0.4 | 1.1 | 1.4 |
| Germany | 1.5 | 1.3 | 3.5 | 1.1 | -5.3 | 4.0 | 5.6 | 0.4 | 0.1 | 1.2 | 0.8 | 1.3 |
| France | 1.8 | 0.2 | 1.7 | -0.4 | -3.5 | 1.5 | 1.6 | -0.3 | 0.2 | -0.2 | 0.7 | 1.0 |
| Italy | 1.3 | -1.1 | 1.2 | -1.8 | -6.0 | 1.4 | 0.3 | -2.8 | -2.2 | -2.2 | 0.5 | 0.9 |
| Spain | 2.7 | 0.0 | 1.8 | -0.5 | -4.4 | -0.4 | -1.0 | -2.2 | -0.9 | 1.7 | 3.2 | 2.7 |
| Japan | 0.8 | 0.6 | 2.1 | -1.1 | -5.5 | 4.7 | -0.3 | 2.0 | 1.8 | 0.1 | 0.9 | 1.3 |
| United Kingdom | 2.7 | 0.4 | 1.9 | -1.0 | -4.9 | 1.1 | 0.0 | 0.0 | 1.1 | 2.3 | 1.8 | 1.5 |
| Canada | 2.4 | 0.5 | 1.0 | 0.1 | -3.8 | 2.2 | 1.9 | 0.8 | 0.8 | 1.3 | 0.2 | 0.8 |
| Other Advanced Economies ⁴ | 3.2 | 1.8 | 4.1 | 0.5 | -2.0 | 5.0 | 2.3 | 1.1 | 1.4 | 2.0 | 1.5 | 1.9 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 1.9 | 0.5 | 1.4 | -0.9 | -4.3 | 2.3 | 1.2 | 0.9 | 0.6 | 1.1 | 1.3 | 1.7 |

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

²National definitions of unemployment may vary.

³Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

⁴Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

| | Average | | | | | | | | | Projections | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| | 1997–2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2020 |
| Emerging Market and Developing Economies | 5.4 | 8.7 | 5.8 | 3.1 | 7.5 | 6.3 | 5.2 | 5.0 | 4.6 | 4.0 | 4.5 | 5.3 |
| Regional Groups | | | | | | | | | | | | |
| Commonwealth of Independent States ¹ | 5.5 | 9.0 | 5.3 | -6.3 | 4.6 | 4.8 | 3.4 | 2.2 | 1.0 | -2.7 | 0.5 | 2.5 |
| Russia | 5.0 | 8.5 | 5.2 | -7.8 | 4.5 | 4.3 | 3.4 | 1.3 | 0.6 | -3.8 | -0.6 | 1.5 |
| Excluding Russia | 6.6 | 10.4 | 5.6 | -2.5 | 5.0 | 6.2 | 3.6 | 4.2 | 1.9 | -0.1 | 2.8 | 4.6 |
| Emerging and Developing Asia | 7.1 | 11.2 | 7.3 | 7.5 | 9.6 | 7.9 | 6.8 | 7.0 | 6.8 | 6.5 | 6.4 | 6.5 |
| China | 9.4 | 14.2 | 9.6 | 9.2 | 10.6 | 9.5 | 7.7 | 7.7 | 7.3 | 6.8 | 6.3 | 6.3 |
| India | 6.6 | 9.8 | 3.9 | 8.5 | 10.3 | 6.6 | 5.1 | 6.9 | 7.3 | 7.3 | 7.5 | 7.7 |
| Excluding China and India | 3.8 | 6.4 | 5.3 | 2.7 | 6.8 | 5.1 | 6.3 | 5.3 | 5.0 | 5.0 | 5.3 | 5.7 |
| Emerging and Developing Europe | 4.1 | 5.5 | 3.1 | -3.0 | 4.8 | 5.4 | 1.3 | 2.9 | 2.8 | 3.0 | 3.0 | 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 | -0.3 | 0.8 | 2.8 |
| Brazil | 2.7 | 6.0 | 5.0 | -0.2 | 7.6 | 3.9 | 1.8 | 2.7 | 0.1 | -3.0 | -1.0 | 2.5 |
| Mexico | 3.3 | 3.1 | 1.4 | -4.7 | 5.1 | 4.0 | 4.0 | 1.4 | 2.1 | 2.3 | 2.8 | 3.3 |
| Middle East, North Africa, Afghanistan, and Pakistan | 4.8 | 6.3 | 5.2 | 2.2 | 4.9 | 4.5 | 5.0 | 2.3 | 2.7 | 2.5 | 3.9 | 4.5 |
| Middle East and North Africa | 4.9 | 6.4 | 5.2 | 2.2 | 5.2 | 4.6 | 5.0 | 2.1 | 2.6 | 2.3 | 3.8 | 4.3 |
| Sub-Saharan Africa | 5.0 | 7.6 | 6.0 | 4.1 | 6.6 | 5.0 | 4.3 | 5.2 | 5.0 | 3.8 | 4.3 | 5.1 |
| Excluding Nigeria and South Africa | 4.7 | 7.9 | 6.4 | 3.8 | 6.2 | 5.9 | 5.2 | 6.4 | 5.7 | 4.7 | 5.5 | 6.1 |
| Analytical Groups | | | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | | | |
| Fuel | 5.0 | 7.7 | 5.4 | -0.9 | 5.1 | 5.1 | 4.8 | 2.5 | 2.3 | 0.1 | 2.2 | 3.5 |
| Nonfuel | 5.6 | 9.0 | 6.0 | 4.3 | 8.1 | 6.7 | 5.3 | 5.6 | 5.2 | 4.9 | 5.1 | 5.7 |
| Of Which, Primary Products | 3.8 | 6.7 | 3.8 | 1.0 | 6.5 | 5.6 | 3.1 | 4.1 | 2.5 | 2.2 | 2.1 | 3.3 |
| By External Financing Source | | | | | | | | | | | | |
| Net Debtor Economies | 4.4 | 6.7 | 4.3 | 1.9 | 6.7 | 5.1 | 4.1 | 4.5 | 4.1 | 3.7 | 4.4 | 5.3 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | 5.2 | 6.8 | 5.2 | -0.3 | 3.6 | 3.0 | 2.3 | 2.7 | 1.3 | 1.6 | 3.8 | 4.8 |
| Other Groups | | | | | | | | | | | | |
| Heavily Indebted Poor Countries | 5.6 | 6.4 | 5.6 | 5.0 | 5.8 | 5.2 | 5.4 | 5.9 | 5.7 | 5.0 | 5.6 | 6.1 |
| Low-Income Developing Countries | 6.0 | 7.4 | 5.9 | 5.9 | 7.1 | 5.3 | 5.2 | 6.1 | 6.0 | 4.8 | 5.8 | 6.0 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Output per Capita | | | | | | | | | | | | |
| Emerging Market and Developing Economies | 4.1 | 7.2 | 4.3 | 2.0 | 6.3 | 5.2 | 3.9 | 3.9 | 3.3 | 2.9 | 3.4 | 4.2 |
| Commonwealth of Independent States ¹ | 5.8 | 9.0 | 5.3 | -6.6 | 4.4 | 4.6 | 3.1 | 2.6 | -0.9 | -2.9 | 0.2 | 2.3 |
| Emerging and Developing Asia | 5.8 | 10.2 | 6.3 | 6.6 | 8.7 | 6.8 | 5.7 | 6.1 | 5.9 | 5.6 | 5.5 | 5.7 |
| Emerging and Developing Europe | 3.6 | 5.1 | 3.0 | -3.4 | 4.3 | 4.9 | 0.9 | 2.5 | 2.5 | 2.6 | 2.6 | 3.0 |
| Latin America and the Caribbean | 1.7 | 4.4 | 2.6 | -2.5 | 4.8 | 3.7 | 1.9 | 1.8 | 0.2 | -1.3 | -0.3 | 1.7 |
| Middle East, North Africa, Afghanistan, and Pakistan | 2.1 | 2.3 | 0.4 | -0.1 | 2.8 | 2.7 | 2.3 | -0.3 | 0.2 | 0.3 | 1.7 | 2.6 |
| Middle East and North Africa | 2.1 | 2.1 | 0.4 | 0.0 | 3.0 | 2.9 | 2.3 | -0.6 | 0.0 | 0.0 | 1.6 | 2.5 |
| Sub-Saharan Africa | 2.6 | 5.2 | 3.6 | 1.7 | 4.2 | 2.6 | 1.8 | 2.8 | 2.6 | 1.4 | 1.9 | 2.7 |

¹Georgia, 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 B3. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing
(Annual percent change)

| | Averages | | | | | | | | | | Projections | |
|---------------------------------------|-------------|------------|-------------|------------|-------------|-------------|-------------|------------|------------|------------|-------------|------------|
| | 1997–2006 | 2007–16 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Hourly Earnings¹ | | | | | | | | | | | | |
| Advanced Economies | 3.4 | 2.2 | 3.3 | 3.2 | 2.6 | 1.5 | 2.3 | 1.9 | 1.3 | 2.3 | 1.3 | 2.1 |
| United States | 4.2 | 2.1 | 4.0 | 2.7 | 3.4 | 1.2 | 1.7 | 1.8 | 0.2 | 2.7 | 0.9 | 2.1 |
| Euro Area ² | 2.7 | 2.0 | 3.0 | 3.7 | 3.3 | 1.1 | 1.8 | 1.5 | 1.2 | 1.2 | 1.4 | 1.4 |
| Germany | 1.6 | 2.5 | 0.7 | 2.9 | 4.2 | 1.1 | 2.5 | 3.5 | 2.6 | 2.1 | 2.7 | 2.7 |
| France | 2.8 | 1.5 | 3.8 | 3.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Italy | 2.6 | 2.5 | 3.0 | 4.2 | 2.4 | 3.4 | 3.0 | 1.9 | 2.3 | 1.8 | 1.8 | 1.8 |
| Spain | 3.8 | 1.9 | 4.5 | 4.9 | 5.3 | 1.1 | 2.1 | -0.1 | 0.4 | -0.4 | 0.4 | 0.6 |
| Japan | 0.6 | 0.2 | 0.0 | 1.4 | -1.3 | -0.9 | 2.0 | -1.3 | 0.3 | 1.3 | -0.9 | 1.5 |
| United Kingdom | 4.1 | 2.2 | 4.0 | 3.0 | 1.2 | 4.0 | 1.5 | 1.8 | 2.3 | 2.0 | 1.1 | 1.6 |
| Canada | 3.6 | 2.0 | 2.8 | 3.0 | 2.9 | -0.4 | 3.0 | 3.8 | 2.1 | 1.9 | 2.2 | -0.7 |
| Other Advanced Economies ³ | 4.9 | 4.1 | 4.7 | 4.7 | 2.2 | 4.7 | 4.9 | 4.0 | 3.9 | 3.7 | 3.4 | 4.1 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 3.1 | 1.9 | 2.9 | 2.7 | 2.4 | 1.2 | 1.9 | 1.6 | 0.9 | 2.2 | 1.0 | 1.8 |
| Productivity^{1,4} | | | | | | | | | | | | |
| Advanced Economies | 3.7 | 1.5 | 3.9 | 1.1 | -5.6 | 9.2 | 3.4 | 0.1 | 0.7 | 1.5 | 0.5 | 0.9 |
| United States | 4.6 | 2.2 | 6.2 | 3.7 | -6.7 | 10.6 | 5.6 | 0.8 | 0.7 | 1.3 | 0.8 | 0.5 |
| Euro Area ² | 2.9 | 0.7 | 2.5 | -1.2 | -5.7 | 8.1 | 2.7 | -0.8 | 0.4 | 0.4 | 0.5 | 0.6 |
| Germany | 3.1 | 1.0 | 1.7 | -2.8 | -11.0 | 16.3 | 5.8 | -1.4 | -0.3 | 1.1 | 1.7 | 1.4 |
| France | 4.1 | 0.2 | 2.7 | -0.8 | -6.5 | 2.7 | 2.4 | -0.1 | 0.7 | 0.1 | 0.4 | 0.5 |
| Italy | 0.7 | 0.2 | 0.0 | -1.5 | -7.0 | 7.3 | 0.8 | 0.7 | 1.3 | -0.4 | 0.2 | 0.6 |
| Spain | 2.8 | 2.2 | 1.3 | -0.6 | 7.4 | 8.2 | 4.0 | 0.8 | 1.6 | -1.2 | 0.3 | 0.5 |
| Japan | 2.6 | -1.0 | 2.3 | -4.1 | -15.4 | 12.0 | -1.8 | 0.0 | -0.7 | 2.1 | -3.6 | 1.0 |
| United Kingdom | 2.8 | 1.3 | 3.6 | 1.1 | -4.2 | 5.8 | 2.2 | -1.7 | 0.7 | 2.8 | 1.3 | 1.6 |
| Canada | 2.5 | 0.8 | 0.5 | 2.0 | -2.8 | 3.5 | 2.4 | 0.8 | 0.6 | 3.3 | -0.1 | -2.0 |
| Other Advanced Economies ³ | 4.2 | 2.8 | 3.3 | 2.7 | 2.1 | 8.2 | 3.3 | 0.2 | 1.8 | 2.3 | 2.1 | 2.6 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 3.6 | 1.2 | 4.0 | 0.9 | -8.0 | 9.9 | 3.7 | 0.2 | 0.4 | 1.4 | 0.2 | 0.6 |
| Unit Labor Costs | | | | | | | | | | | | |
| Advanced Economies | -0.2 | 0.7 | -0.5 | 2.2 | 9.0 | -6.9 | -1.0 | 1.8 | 0.6 | 0.8 | 0.8 | 1.2 |
| United States | -0.4 | -0.2 | -2.1 | -1.0 | 10.8 | -8.5 | -3.7 | 1.0 | -0.5 | 1.4 | 0.1 | 1.6 |
| Euro Area ² | -0.2 | 1.3 | 0.5 | 5.0 | 9.6 | -6.5 | -0.8 | 2.3 | 0.8 | 0.8 | 0.8 | 0.8 |
| Germany | -1.4 | 1.4 | -1.0 | 5.8 | 17.1 | -13.0 | -3.1 | 4.9 | 2.9 | 0.9 | 1.0 | 1.3 |
| France | -1.2 | 1.3 | 1.1 | 3.8 | 8.1 | -1.6 | -1.4 | 1.1 | 0.3 | 0.9 | 0.6 | 0.4 |
| Italy | 1.9 | 2.4 | 3.0 | 5.7 | 10.1 | -3.6 | 2.1 | 1.2 | 1.0 | 2.2 | 1.6 | 1.1 |
| Spain | 1.0 | -0.3 | 3.2 | 5.4 | -1.9 | -6.6 | -1.8 | -0.9 | -1.2 | 0.8 | 0.1 | 0.1 |
| Japan | -2.0 | 1.2 | -2.2 | 5.7 | 16.7 | -11.6 | 3.9 | -1.3 | 1.0 | -0.8 | 2.8 | 0.5 |
| United Kingdom ⁵ | 1.3 | 1.0 | 0.4 | 1.9 | 5.6 | -1.7 | -0.7 | 3.6 | 1.6 | -0.8 | -0.2 | 0.0 |
| Canada | 1.1 | 1.2 | 2.3 | 0.9 | 5.9 | -3.8 | 0.6 | 2.9 | 1.5 | -1.4 | 2.3 | 1.4 |
| Other Advanced Economies ³ | 0.8 | 1.3 | 1.5 | 2.2 | 0.2 | -2.9 | 1.7 | 3.9 | 2.1 | 1.4 | 1.3 | 1.5 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | -0.5 | 0.6 | -1.0 | 1.8 | 11.4 | -7.8 | -1.6 | 1.4 | 0.5 | 0.7 | 0.7 | 1.2 |

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

²Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

³Includes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

⁵Data refer to unit wage cost.

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

| | Average | | | | | | | | | Projections | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| | 1997–2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2020 |
| Emerging Market and Developing Economies | 8.7 | 6.6 | 9.4 | 5.2 | 5.8 | 7.3 | 6.0 | 5.8 | 5.1 | 5.6 | 5.1 | 4.5 |
| Regional Groups | | | | | | | | | | | | |
| Commonwealth of Independent States ¹ | 20.5 | 9.7 | 15.5 | 11.1 | 7.1 | 9.8 | 6.2 | 6.4 | 8.1 | 15.9 | 8.9 | 4.8 |
| Russia | 21.8 | 9.0 | 14.1 | 11.7 | 6.9 | 8.4 | 5.1 | 6.8 | 7.8 | 15.8 | 8.6 | 4.0 |
| Excluding Russia | 16.8 | 11.7 | 19.3 | 9.7 | 7.8 | 13.2 | 9.1 | 5.6 | 8.7 | 16.3 | 9.6 | 6.5 |
| Emerging and Developing Asia | 4.2 | 5.4 | 7.6 | 2.8 | 5.1 | 6.5 | 4.7 | 4.8 | 3.5 | 3.0 | 3.2 | 3.7 |
| China | 0.9 | 4.8 | 5.9 | -0.7 | 3.3 | 5.4 | 2.6 | 2.6 | 2.0 | 1.5 | 1.8 | 3.0 |
| India | 5.4 | 5.9 | 9.2 | 10.6 | 9.5 | 9.4 | 10.2 | 10.0 | 5.9 | 5.4 | 5.5 | 4.9 |
| Excluding China and India | 8.2 | 6.1 | 9.6 | 3.4 | 5.1 | 6.2 | 4.2 | 5.0 | 4.9 | 4.2 | 4.5 | 4.0 |
| Emerging and Developing Europe | 24.2 | 6.0 | 8.0 | 4.8 | 5.6 | 5.4 | 6.0 | 4.3 | 3.8 | 2.9 | 3.5 | 4.2 |
| Latin America and the Caribbean ² | 8.9 | 5.2 | 8.0 | 6.1 | 5.7 | 6.5 | 5.7 | 6.7 | 7.9 | 11.2 | 10.7 | 8.0 |
| Brazil | 6.9 | 3.6 | 5.7 | 4.9 | 5.0 | 6.6 | 5.4 | 6.2 | 6.3 | 8.9 | 6.3 | 4.6 |
| Mexico | 8.9 | 4.0 | 5.1 | 5.3 | 4.2 | 3.4 | 4.1 | 3.8 | 4.0 | 2.8 | 3.0 | 3.0 |
| Middle East, North Africa, Afghanistan, and Pakistan | 5.6 | 10.3 | 11.8 | 7.1 | 6.5 | 9.2 | 9.8 | 9.1 | 6.7 | 6.2 | 5.4 | 4.1 |
| Middle East and North Africa | 5.5 | 10.6 | 11.7 | 6.0 | 6.2 | 8.7 | 9.7 | 9.3 | 6.5 | 6.5 | 5.5 | 4.0 |
| Sub-Saharan Africa | 11.2 | 5.5 | 13.0 | 9.8 | 8.2 | 9.5 | 9.4 | 6.6 | 6.4 | 6.9 | 7.3 | 5.8 |
| Excluding Nigeria and South Africa | 14.2 | 4.5 | 14.7 | 9.5 | 6.6 | 11.0 | 9.3 | 5.8 | 5.4 | 6.5 | 6.4 | 5.1 |
| Analytical Groups | | | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | | | |
| Fuel | 13.1 | 10.0 | 13.4 | 8.4 | 7.3 | 9.1 | 8.4 | 9.1 | 8.2 | 12.4 | 10.5 | 6.9 |
| Nonfuel | 7.4 | 5.5 | 8.2 | 4.3 | 5.4 | 6.8 | 5.3 | 5.0 | 4.3 | 4.0 | 3.8 | 3.9 |
| Of Which, Primary Products ² | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| By External Financing Source | | | | | | | | | | | | |
| Net Debtor Economies | 9.6 | 5.9 | 9.3 | 6.8 | 6.3 | 7.4 | 6.7 | 6.2 | 5.6 | 5.5 | 5.1 | 4.4 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | 10.7 | 10.6 | 15.1 | 13.8 | 10.1 | 10.0 | 7.8 | 6.6 | 10.7 | 15.6 | 8.5 | 5.4 |
| Other Groups | | | | | | | | | | | | |
| Heavily Indebted Poor Countries | 10.9 | 8.5 | 14.4 | 8.3 | 6.6 | 11.8 | 11.4 | 8.9 | 8.3 | 6.9 | 6.3 | 4.9 |
| Low-Income Developing Countries | 10.0 | 7.8 | 14.6 | 8.3 | 9.1 | 11.8 | 10.0 | 8.0 | 7.3 | 7.5 | 7.2 | 5.8 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Median | | | | | | | | | | | | |
| Emerging Market and Developing Economies | 5.0 | 6.0 | 10.3 | 3.9 | 4.2 | 5.5 | 4.6 | 4.0 | 3.3 | 3.4 | 3.4 | 3.4 |
| Commonwealth of Independent States ¹ | 11.9 | 10.5 | 14.7 | 6.6 | 7.2 | 8.4 | 4.8 | 5.8 | 6.4 | 8.4 | 8.4 | 5.2 |
| Emerging and Developing Asia | 4.3 | 5.2 | 9.2 | 4.5 | 3.9 | 5.4 | 4.3 | 3.0 | 3.3 | 2.2 | 3.0 | 3.3 |
| Emerging and Developing Europe | 7.5 | 3.9 | 7.6 | 3.0 | 3.3 | 3.9 | 3.4 | 2.1 | -0.1 | 0.2 | 1.2 | 2.3 |
| Latin America and the Caribbean ² | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Middle East, North Africa, Afghanistan, and Pakistan | 3.2 | 6.1 | 11.8 | 2.8 | 3.9 | 5.0 | 5.1 | 3.5 | 2.9 | 3.3 | 3.3 | 3.4 |
| Middle East and North Africa | 2.8 | 5.7 | 11.2 | 2.8 | 3.9 | 4.9 | 4.9 | 3.3 | 2.9 | 3.3 | 3.3 | 3.0 |
| Sub-Saharan Africa | 5.6 | 6.3 | 10.7 | 7.3 | 4.4 | 5.8 | 6.3 | 4.8 | 4.3 | 4.3 | 4.6 | 4.4 |

¹Georgia, 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.

²Data are missing because of Argentina. See note 6 to Table A7.

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| Advanced Economies | | | | | | | | | | |
| Central Government Net Lending/ | | | | | | | | | | |
| Borrowing¹ | -1.1 | -3.2 | -7.4 | -6.7 | -5.6 | -5.0 | -3.4 | -2.9 | -2.7 | -2.3 |
| United States ² | -2.3 | -5.5 | -11.7 | -10.0 | -8.9 | -7.3 | -4.1 | -3.4 | -3.2 | -3.1 |
| Euro Area ³ | -1.0 | -2.2 | -5.0 | -5.1 | -3.3 | -3.3 | -2.4 | -2.1 | -1.9 | -1.6 |
| Japan | -2.0 | -5.1 | -8.0 | -7.9 | -8.9 | -8.0 | -8.0 | -6.9 | -5.5 | -4.2 |
| Other Advanced Economies ⁴ | 1.0 | -0.2 | -3.5 | -2.9 | -1.9 | -1.9 | -1.6 | -1.3 | -1.5 | -0.9 |
| General Government Net Lending/ | | | | | | | | | | |
| Borrowing¹ | -1.2 | -3.5 | -8.8 | -7.6 | -6.3 | -5.5 | -3.8 | -3.4 | -3.1 | -2.6 |
| United States ² | -2.9 | -6.7 | -13.1 | -10.9 | -9.6 | -7.9 | -4.7 | -4.1 | -3.8 | -3.6 |
| Euro Area ³ | -0.6 | -2.1 | -6.2 | -6.1 | -4.1 | -3.6 | -2.9 | -2.4 | -2.0 | -1.7 |
| Japan | -2.1 | -4.1 | -10.4 | -9.3 | -9.8 | -8.8 | -8.5 | -7.3 | -5.9 | -4.5 |
| Other Advanced Economies ⁴ | 1.1 | -0.4 | -4.4 | -3.6 | -2.4 | -2.4 | -1.8 | -1.7 | -1.8 | -1.1 |
| General Government Structural Balance⁵ | -2.6 | -3.9 | -5.9 | -6.5 | -5.6 | -4.4 | -3.2 | -2.8 | -2.5 | -2.2 |
| Long-Term Interest Rate⁶ | | | | | | | | | | |
| United States | 4.2 | 3.7 | 3.3 | 3.2 | 3.1 | 2.4 | 2.3 | 2.1 | 1.8 | 2.2 |
| Euro Area ³ | 4.6 | 3.7 | 3.3 | 3.2 | 2.8 | 1.8 | 2.4 | 2.5 | 2.2 | 2.8 |
| Japan | 4.3 | 4.3 | 3.8 | 3.6 | 4.3 | 3.7 | 2.8 | 2.1 | 1.4 | 1.6 |
| Other Advanced Economies ⁴ | 1.7 | 1.5 | 1.4 | 1.2 | 1.1 | 0.9 | 0.7 | 0.6 | 0.4 | 0.7 |
| | 4.7 | 4.2 | 3.8 | 3.6 | 3.0 | 2.1 | 2.5 | 2.3 | 2.2 | 2.5 |
| Emerging Market and Developing Economies | | | | | | | | | | |
| Central Government Net Lending/ | | | | | | | | | | |
| Borrowing¹ | | | | | | | | | | |
| Weighted Average | 1.9 | 1.6 | -2.4 | -1.2 | -0.1 | -0.3 | -0.5 | -1.1 | -2.3 | -2.0 |
| Median | -1.0 | -0.9 | -3.5 | -2.9 | -2.4 | -2.4 | -2.8 | -3.3 | -3.8 | -3.5 |
| General Government Net Lending/ | | | | | | | | | | |
| Borrowing¹ | | | | | | | | | | |
| Weighted Average | 0.9 | 0.8 | -3.7 | -2.5 | -0.7 | -0.9 | -1.8 | -2.6 | -4.3 | -4.0 |
| Median | -0.8 | -0.9 | -3.6 | -2.9 | -2.4 | -2.3 | -2.6 | -3.4 | -4.0 | -3.5 |
| Growth of Broad Money | | | | | | | | | | |
| Weighted Average | 20.9 | 18.3 | 15.9 | 16.4 | 16.8 | 14.4 | 14.1 | 12.4 | 11.9 | 11.7 |
| Median | 19.3 | 15.9 | 11.8 | 13.7 | 13.8 | 11.4 | 10.4 | 11.0 | 8.2 | 9.4 |

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

¹Percent of GDP.

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

³Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

⁴Includes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

⁵Percent of potential GDP.

⁶Annual data are period averages: for the United States, 10-year Treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for the euro area, weighted average of national 10-year government bond yields.

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| General Government Net Lending/ Borrowing | | | | | | | | | | |
| Advanced Economies | -1.2 | -3.5 | -8.8 | -7.6 | -6.3 | -5.5 | -3.8 | -3.4 | -3.1 | -2.6 |
| United States ² | -2.9 | -6.7 | -13.1 | -10.9 | -9.6 | -7.9 | -4.7 | -4.1 | -3.8 | -3.6 |
| Euro Area ³ | -0.6 | -2.1 | -6.2 | -6.1 | -4.1 | -3.6 | -2.9 | -2.4 | -2.0 | -1.7 |
| Germany | 0.3 | 0.0 | -3.0 | -4.1 | -0.9 | 0.1 | 0.1 | 0.3 | 0.5 | 0.3 |
| France ⁴ | -2.5 | -3.2 | -7.2 | -6.8 | -5.1 | -4.8 | -4.1 | -4.0 | -3.8 | -3.4 |
| Italy | -1.5 | -2.7 | -5.3 | -4.2 | -3.5 | -3.0 | -2.9 | -3.0 | -2.7 | -2.0 |
| Spain | 2.0 | -4.4 | -11.0 | -9.4 | -9.4 | -10.3 | -6.8 | -5.8 | -4.4 | -3.2 |
| Netherlands | 0.2 | 0.2 | -5.5 | -5.0 | -4.3 | -3.9 | -2.2 | -2.3 | -2.1 | -1.8 |
| Belgium | 0.0 | -1.1 | -5.5 | -4.0 | -4.1 | -4.1 | -2.9 | -3.2 | -2.8 | -2.3 |
| Austria ⁵ | -1.3 | -1.4 | -5.3 | -4.4 | -2.6 | -2.2 | -1.3 | -2.4 | -2.0 | -1.7 |
| Greece | -6.7 | -9.9 | -15.3 | -11.1 | -10.2 | -6.4 | -2.9 | -3.9 | -4.2 | -3.6 |
| Portugal | -3.0 | -3.8 | -9.8 | -11.2 | -7.4 | -5.6 | -4.8 | -4.5 | -3.1 | -2.7 |
| Ireland ⁶ | 0.2 | -7.0 | -13.8 | -32.2 | -12.4 | -8.0 | -5.6 | -4.0 | -2.0 | -1.3 |
| Finland | 5.1 | 4.2 | -2.5 | -2.5 | -1.0 | -2.1 | -2.5 | -3.2 | -3.2 | -2.8 |
| Slovak Republic | -1.9 | -2.4 | -7.9 | -7.5 | -4.1 | -4.2 | -2.6 | -2.9 | -2.5 | -2.6 |
| Lithuania | -1.0 | -3.3 | -9.3 | -6.9 | -9.0 | -3.2 | -2.6 | -0.7 | -1.2 | -1.4 |
| Slovenia ⁷ | 0.3 | -0.3 | -5.4 | -5.2 | -5.5 | -3.1 | -13.9 | -5.8 | -3.7 | -5.3 |
| Luxembourg | 4.1 | 3.3 | -0.5 | -0.5 | 0.4 | 0.1 | 0.8 | 0.6 | 0.1 | 0.5 |
| Latvia | 0.6 | -3.1 | -7.0 | -6.4 | -3.1 | 0.1 | -0.6 | -1.7 | -1.4 | -1.1 |
| Estonia | 2.4 | -2.9 | -1.9 | 0.2 | 1.0 | -0.3 | -0.5 | 0.6 | -0.7 | -0.5 |
| Cyprus | 3.3 | 0.9 | -5.5 | -4.8 | -5.8 | -5.8 | -4.4 | -0.2 | -1.3 | 0.1 |
| Malta | -2.3 | -4.2 | -3.3 | -3.3 | -2.6 | -3.6 | -2.6 | -2.1 | -1.7 | -1.4 |
| Japan | -2.1 | -4.1 | -10.4 | -9.3 | -9.8 | -8.8 | -8.5 | -7.3 | -5.9 | -4.5 |
| United Kingdom | -3.0 | -5.1 | -10.8 | -9.7 | -7.6 | -7.8 | -5.7 | -5.7 | -4.2 | -2.8 |
| Korea ⁸ | 2.2 | 1.5 | 0.0 | 1.5 | 1.7 | 1.6 | 0.6 | 0.8 | -0.5 | 0.3 |
| Canada | 1.5 | -0.3 | -4.5 | -4.9 | -3.7 | -3.1 | -2.7 | -1.6 | -1.7 | -1.3 |
| Australia | 1.5 | -1.1 | -4.6 | -5.1 | -4.5 | -3.5 | -2.8 | -2.8 | -2.4 | -1.8 |
| Taiwan Province of China | -2.2 | -2.7 | -6.2 | -5.1 | -4.0 | -4.3 | -3.2 | -2.7 | -2.7 | -2.4 |
| Switzerland | 1.3 | 1.7 | 0.5 | 0.1 | 0.3 | -0.1 | -0.1 | -0.1 | -0.2 | -0.2 |
| Sweden | 3.4 | 2.1 | -0.9 | 0.0 | 0.0 | -0.7 | -1.4 | -1.9 | -1.4 | -0.7 |
| Singapore | 11.8 | 6.4 | -0.6 | 6.6 | 8.5 | 7.8 | 5.5 | 3.3 | 1.1 | 2.1 |
| Hong Kong SAR | 8.1 | 0.1 | 1.5 | 4.4 | 4.1 | 3.3 | 1.1 | 3.8 | 3.5 | 2.7 |
| Norway | 17.0 | 18.5 | 10.3 | 10.9 | 13.2 | 13.5 | 11.0 | 8.8 | 6.0 | 6.2 |
| Czech Republic | -0.7 | -2.1 | -5.5 | -4.4 | -2.7 | -3.9 | -1.2 | -2.0 | -1.8 | -1.1 |
| Israel | -1.2 | -3.3 | -6.2 | -4.6 | -3.9 | -5.1 | -4.1 | -3.6 | -3.7 | -3.8 |
| Denmark | 5.0 | 3.2 | -2.8 | -2.7 | -2.1 | -3.7 | -1.1 | 1.8 | -2.7 | -2.8 |
| New Zealand | 2.8 | 0.8 | -2.2 | -6.6 | -6.2 | -2.6 | -1.6 | -0.8 | -0.3 | -0.1 |
| Iceland | 4.9 | -13.1 | -9.7 | -9.7 | -5.6 | -3.7 | -1.7 | -0.2 | 1.3 | 0.4 |
| San Marino | 1.2 | -0.2 | -2.6 | -2.4 | -4.1 | -2.6 | -1.5 | -1.1 | -1.1 | -1.2 |
| <i>Memorandum</i> | | | | | | | | | | |
| Net Lending/Borrowing Excluding Social Security Schemes | | | | | | | | | | |
| United States | -2.0 | -5.4 | -10.5 | -8.1 | -6.4 | -4.7 | -2.4 | -2.0 | -1.8 | -1.5 |
| Japan | 3.5 | 1.8 | -2.7 | -1.5 | -1.8 | -0.9 | -0.7 | 0.5 | 1.4 | 2.7 |
| Germany | 1.4 | 0.9 | -1.3 | -2.6 | -0.3 | 0.4 | 0.4 | 0.4 | 0.7 | 0.5 |
| France | 2.5 | 2.0 | -0.7 | -0.1 | 1.5 | 2.0 | 2.8 | 3.0 | 3.5 | 3.7 |
| Italy ⁹ | 4.9 | 3.9 | 2.7 | 3.9 | 4.6 | 5.8 | 6.4 | 6.9 | 7.6 | 8.0 |
| United Kingdom | 1.5 | -0.2 | -4.3 | -3.0 | -1.1 | -0.9 | 1.0 | 0.9 | 2.0 | 2.8 |
| Canada | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes¹ (continued)

(Percent of GDP)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| Central Government Net Lending/ Borrowing | | | | | | | | | | |
| Advanced Economies | -1.1 | -3.2 | -7.4 | -6.7 | -5.6 | -5.0 | -3.4 | -2.9 | -2.7 | -2.3 |
| United States ^{2,10} | -2.3 | -5.5 | -11.7 | -10.0 | -8.9 | -7.3 | -4.1 | -3.4 | -3.2 | -3.1 |
| Euro Area ³ | -1.0 | -2.2 | -5.0 | -5.1 | -3.3 | -3.3 | -2.4 | -2.1 | -1.9 | -1.6 |
| Germany ¹¹ | -0.7 | -0.6 | -1.6 | -3.3 | -1.1 | -0.6 | -0.3 | 0.3 | 0.4 | 0.3 |
| France | -2.0 | -3.3 | -6.0 | -6.1 | -4.4 | -3.9 | -3.3 | -3.5 | -3.4 | -3.2 |
| Italy | -1.9 | -2.5 | -4.6 | -4.2 | -3.5 | -3.0 | -2.9 | -3.0 | -2.7 | -2.0 |
| Spain | 1.3 | -2.9 | -9.1 | -4.8 | -3.4 | -7.8 | -4.7 | -3.6 | -2.8 | -2.0 |
| Japan ¹² | -2.0 | -5.1 | -8.0 | -7.9 | -8.9 | -8.0 | -8.0 | -6.9 | -5.5 | -4.2 |
| United Kingdom | -2.8 | -4.7 | -10.3 | -9.5 | -7.4 | -7.9 | -6.4 | -5.2 | -4.2 | -2.6 |
| Canada | 0.9 | -0.1 | -1.9 | -2.4 | -1.8 | -1.0 | -0.7 | 0.0 | 0.0 | 0.0 |
| Other Advanced Economies ¹³ | 3.2 | 2.0 | -0.8 | -0.3 | 0.3 | 0.3 | 0.1 | 0.0 | -0.7 | -0.3 |
| <i>Memorandum</i> | | | | | | | | | | |
| Major Advanced Economies | -1.9 | -4.1 | -8.5 | -7.8 | -6.8 | -5.9 | -4.1 | -3.4 | -3.0 | -2.7 |

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

¹On a national income accounts basis except as indicated in notes. The methodology and specific assumptions for each country are discussed in Box A1.

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees defined-benefit pension plans.

³Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

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

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

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

⁷Data cover the central government and social security funds and are on a cash basis. The 2011 fiscal balance includes 0.7 percent of GDP in costs for recapitalization of the largest state bank, which were treated as state aid.

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

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

¹⁰Data are on a budget basis.

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

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

¹³Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| Advanced Economies | -2.6 | -3.9 | -5.9 | -6.5 | -5.6 | -4.4 | -3.2 | -2.8 | -2.5 | -2.2 |
| United States ² | -4.0 | -5.9 | -7.6 | -9.4 | -8.1 | -6.2 | -4.1 | -3.6 | -3.1 | -3.0 |
| Euro Area ^{3,4} | -2.1 | -3.2 | -4.5 | -4.5 | -3.7 | -2.0 | -1.2 | -1.0 | -0.9 | -0.8 |
| Germany ³ | -0.8 | -0.8 | -0.9 | -2.2 | -1.3 | 0.0 | 0.4 | 0.6 | 0.5 | 0.2 |
| France ³ | -3.7 | -4.0 | -5.7 | -5.8 | -4.7 | -3.8 | -2.9 | -2.4 | -2.1 | -2.0 |
| Italy ⁵ | -3.1 | -3.8 | -4.2 | -3.7 | -3.8 | -1.5 | -0.5 | -0.8 | -0.5 | -0.3 |
| Spain ³ | 0.5 | -5.6 | -9.5 | -7.8 | -7.0 | -3.7 | -3.0 | -2.5 | -2.3 | -1.8 |
| Netherlands ³ | -0.1 | 0.6 | -3.0 | -2.8 | -2.5 | -1.5 | 0.3 | 0.2 | -0.2 | -0.1 |
| Belgium ³ | -1.1 | -2.1 | -4.3 | -3.9 | -4.1 | -3.5 | -2.8 | -2.9 | -2.2 | -1.8 |
| Austria ³ | -3.1 | -3.3 | -3.2 | -3.5 | -2.8 | -2.0 | -1.4 | -0.7 | -0.8 | -1.2 |
| Greece | -10.4 | -13.9 | -18.6 | -12.1 | -8.6 | -2.9 | 0.3 | -0.9 | -0.7 | -0.1 |
| Portugal ³ | -3.8 | -5.2 | -8.6 | -8.1 | -6.1 | -3.0 | -2.0 | -1.1 | -1.7 | -1.9 |
| Ireland ³ | -9.9 | -13.1 | -11.0 | -8.8 | -6.1 | -4.6 | -3.7 | -2.5 | -1.4 | -1.0 |
| Finland | 2.1 | 1.7 | -0.1 | -1.3 | -0.9 | -1.1 | -0.9 | -1.0 | -0.9 | -1.0 |
| Slovak Republic | -4.8 | -4.8 | -7.1 | -7.0 | -4.4 | -3.8 | -2.0 | -2.7 | -2.1 | -2.5 |
| Lithuania | -4.1 | -6.5 | -6.4 | -5.0 | -3.8 | -2.5 | -1.7 | -1.1 | -1.0 | -1.1 |
| Slovenia | -2.4 | -2.9 | -4.1 | -4.4 | -3.9 | -1.6 | -1.4 | -2.5 | -1.8 | -4.5 |
| Luxembourg | 2.1 | 2.2 | 1.3 | -0.5 | 0.1 | 1.2 | 1.4 | 0.4 | -0.3 | 0.2 |
| Latvia | -1.0 | -4.3 | -2.3 | -2.4 | -1.5 | 0.8 | -0.9 | -1.5 | -1.2 | -0.9 |
| Estonia | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Cyprus | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Malta | -3.7 | -5.6 | -3.0 | -4.2 | -3.2 | -4.7 | -3.2 | -2.7 | -2.3 | -1.9 |
| Japan | -2.2 | -3.5 | -7.4 | -7.8 | -8.4 | -7.8 | -8.2 | -6.8 | -5.5 | -4.3 |
| United Kingdom | -5.4 | -6.7 | -9.7 | -8.0 | -5.8 | -5.6 | -3.6 | -4.3 | -3.6 | -2.5 |
| Canada | 0.5 | -0.8 | -2.5 | -3.7 | -3.2 | -2.5 | -2.2 | -1.6 | -1.0 | -0.7 |
| Other Advanced Economies ⁶ | 1.0 | -0.4 | -2.1 | -1.9 | -1.5 | -1.2 | -1.2 | -1.2 | -1.4 | -1.0 |
| Korea | 1.8 | 1.3 | 1.2 | 1.4 | 1.5 | 1.6 | 0.8 | 0.9 | -0.3 | 0.4 |
| Australia | 1.2 | -1.4 | -4.5 | -4.9 | -4.2 | -3.2 | -2.4 | -2.3 | -1.8 | -1.2 |
| Sweden | 1.4 | 0.8 | -0.1 | 0.7 | 0.1 | 0.0 | -0.6 | -1.1 | -1.0 | -0.8 |
| Norway ⁷ | -3.3 | -3.4 | -5.7 | -5.5 | -4.6 | -5.1 | -5.3 | -6.1 | -7.0 | -7.5 |
| Denmark | 3.2 | 1.4 | -1.4 | -2.5 | -2.2 | -2.2 | -1.8 | -2.1 | -2.0 | -1.5 |
| New Zealand | 2.6 | 1.2 | -1.8 | -6.1 | -5.9 | -2.4 | -1.4 | -0.7 | -0.3 | -0.1 |
| <i>Memorandum</i> | | | | | | | | | | |
| Major Advanced Economies | -3.2 | -4.5 | -6.4 | -7.4 | -6.4 | -5.1 | -3.7 | -3.3 | -2.8 | -2.5 |

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

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

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

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

⁴Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

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

⁶Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

⁷Excludes oil and income on the Government Pension Fund—Global.

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|--|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| General Government Net Lending/Borrowing | | | | | | | | | | |
| Emerging Market and Developing Economies | 0.9 | 0.8 | -3.7 | -2.5 | -0.7 | -0.9 | -1.8 | -2.6 | -4.3 | -4.0 |
| Regional Groups | | | | | | | | | | |
| Commonwealth of Independent States ¹ | 4.9 | 4.2 | -5.1 | -2.5 | 2.0 | 0.7 | -0.8 | -0.9 | -4.9 | -3.1 |
| Russia | 6.0 | 4.9 | -6.3 | -3.4 | 1.5 | 0.4 | -1.3 | -1.2 | -5.7 | -3.9 |
| Excluding Russia | 1.4 | 1.9 | -1.4 | 0.3 | 3.4 | 1.7 | 0.6 | -0.1 | -3.2 | -1.6 |
| Emerging and Developing Asia | -1.1 | -1.7 | -3.4 | -2.7 | -1.1 | -1.4 | -2.2 | -2.1 | -2.8 | -3.0 |
| China | 0.1 | 0.0 | -1.8 | -1.2 | 0.5 | 0.0 | -1.1 | -1.2 | -1.9 | -2.3 |
| India | -4.4 | -10.0 | -9.8 | -8.4 | -8.1 | -7.4 | -7.6 | -7.0 | -7.2 | -7.0 |
| Excluding China and India | -1.0 | -0.4 | -3.2 | -2.1 | -1.0 | -2.0 | -2.0 | -2.2 | -2.8 | -2.8 |
| Emerging and Developing Europe | -2.2 | -3.1 | -6.1 | -5.1 | -3.0 | -2.6 | -2.5 | -2.3 | -1.9 | -1.9 |
| Latin America and the Caribbean | -1.0 | -0.8 | -3.7 | -3.0 | -2.7 | -3.1 | -3.1 | -4.9 | -5.8 | -5.4 |
| Brazil | -2.7 | -1.5 | -3.2 | -2.7 | -2.5 | -2.6 | -3.1 | -6.2 | -7.7 | -7.2 |
| Mexico | -1.1 | -0.8 | -5.0 | -3.9 | -3.4 | -3.8 | -3.7 | -4.6 | -4.0 | -3.5 |
| Middle East, North Africa, Afghanistan, and | | | | | | | | | | |
| Pakistan | 9.1 | 10.7 | -2.0 | 1.3 | 3.8 | 4.9 | 2.6 | -1.5 | -10.5 | -9.2 |
| Middle East and North Africa | 10.2 | 12.0 | -1.8 | 1.8 | 4.6 | 5.9 | 3.4 | -1.2 | -11.0 | -9.7 |
| Sub-Saharan Africa | 0.5 | 1.2 | -4.6 | -3.5 | -1.1 | -1.8 | -3.1 | -3.5 | -4.2 | -3.6 |
| Excluding Nigeria and South Africa | 1.0 | -0.8 | -3.8 | -1.9 | -0.3 | -1.9 | -3.1 | -4.6 | -4.6 | -3.9 |
| Analytical Groups | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | 7.7 | 8.6 | -3.5 | -0.2 | 3.4 | 3.4 | 1.6 | -1.1 | -8.5 | -7.3 |
| Nonfuel | -1.3 | -1.8 | -3.8 | -3.1 | -1.9 | -2.2 | -2.7 | -3.0 | -3.4 | -3.4 |
| Of Which, Primary Products | 1.7 | 0.9 | -3.0 | -1.4 | -1.5 | -2.0 | -2.2 | -2.6 | -3.8 | -3.4 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | -1.8 | -2.6 | -5.0 | -4.1 | -3.2 | -3.4 | -3.7 | -4.3 | -4.7 | -4.4 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | -3.0 | -3.5 | -5.4 | -4.8 | -4.7 | -5.7 | -7.4 | -7.4 | -6.9 | -5.6 |
| Other Groups | | | | | | | | | | |
| Heavily Indebted Poor Countries | -1.1 | -0.8 | -3.1 | -1.8 | -1.9 | -2.7 | -3.4 | -3.8 | -3.5 | -3.2 |
| Low-Income Developing Countries | -1.3 | 0.9 | -4.2 | -2.7 | -1.2 | -2.1 | -3.4 | -3.3 | -4.2 | -4.0 |
| <i>Memorandum</i> | | | | | | | | | | |
| Median | | | | | | | | | | |
| Emerging Market and Developing Economies | -0.8 | -0.9 | -3.6 | -2.9 | -2.4 | -2.3 | -2.6 | -3.4 | -4.0 | -3.5 |
| Commonwealth of Independent States ¹ | 1.2 | 1.1 | -3.3 | -2.7 | 0.3 | 0.5 | -1.0 | -0.2 | -2.8 | -3.1 |
| Emerging and Developing Asia | -0.8 | -0.4 | -3.2 | -2.4 | -1.7 | -1.6 | -1.1 | -1.3 | -2.4 | -2.6 |
| Emerging and Developing Europe | -1.4 | -3.0 | -5.4 | -4.0 | -3.8 | -3.0 | -3.5 | -3.1 | -2.7 | -2.6 |
| Latin America and the Caribbean | -0.8 | -1.0 | -3.1 | -3.0 | -2.8 | -2.6 | -3.5 | -3.4 | -4.0 | -3.6 |
| Middle East, North Africa, Afghanistan, and Pakistan | -1.0 | 0.6 | -5.1 | -0.5 | -0.6 | -2.7 | -4.0 | -4.1 | -5.7 | -4.7 |
| Middle East and North Africa | 0.7 | 0.6 | -5.1 | -0.5 | -0.4 | -2.7 | -4.0 | -4.1 | -8.5 | -8.0 |
| Sub-Saharan Africa | -1.0 | -1.2 | -3.7 | -3.4 | -2.6 | -2.2 | -2.8 | -3.6 | -4.4 | -3.5 |
| General Government Overall Fiscal Balance² | | | | | | | | | | |
| Emerging Market and Developing Economies | | | | | | | | | | |
| Brazil | -2.8 | -2.2 | -6.3 | -5.3 | -3.4 | -3.9 | -3.7 | -7.2 | -7.7 | -7.2 |
| Indonesia | -0.9 | 0.1 | -1.7 | -1.4 | -0.7 | -1.6 | -2.0 | -2.1 | -2.3 | -2.3 |
| Turkey | -2.3 | -3.1 | -6.5 | -4.1 | -0.9 | -2.2 | -1.7 | -1.4 | -1.3 | -1.1 |
| Argentina ³ | 0.3 | 0.8 | -1.6 | 0.0 | -1.9 | -2.4 | -2.0 | -2.7 | -4.9 | -4.8 |
| Thailand | -0.1 | 0.4 | -2.6 | -1.5 | -0.3 | -1.3 | -0.2 | -1.1 | -1.5 | -1.8 |
| Colombia | -0.8 | -0.3 | -2.8 | -3.3 | -2.0 | 0.1 | -0.9 | -1.8 | -3.1 | -3.0 |
| Malaysia | -2.6 | -3.5 | -6.5 | -4.5 | -3.6 | -3.8 | -4.3 | -3.6 | -3.5 | -3.2 |
| Nigeria | -1.1 | 5.8 | -6.0 | -4.2 | 0.4 | 0.3 | -2.3 | -2.0 | -3.9 | -3.2 |
| Philippines | -0.6 | -0.1 | -2.8 | -2.6 | -0.8 | -0.8 | -0.1 | 0.6 | -0.4 | -0.9 |
| Vietnam | -2.4 | -1.1 | -6.5 | -4.5 | -1.6 | -7.3 | -7.8 | -6.5 | -7.3 | -7.0 |
| Peru | 3.3 | 2.7 | -1.4 | 0.1 | 2.0 | 2.1 | 0.8 | -0.3 | -1.9 | -2.2 |
| Chile | 7.9 | 4.1 | -4.1 | -0.4 | 1.4 | 0.7 | -0.5 | -1.5 | -3.3 | -2.3 |

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

¹Georgia, 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.

²Net lending/borrowing, including policy lending, which represents the value of transactions in financial assets that are deemed to be for public policy purposes.

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

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| Commonwealth of Independent States¹ | 4.9 | 4.2 | -5.1 | -2.5 | 2.0 | 0.7 | -0.8 | -0.9 | -4.9 | -3.1 |
| Russia | 6.0 | 4.9 | -6.3 | -3.4 | 1.5 | 0.4 | -1.3 | -1.2 | -5.7 | -3.9 |
| Excluding Russia | 1.4 | 1.9 | -1.4 | 0.3 | 3.4 | 1.7 | 0.6 | -0.1 | -3.2 | -1.6 |
| Armenia | -2.3 | -1.8 | -7.7 | -5.0 | -2.9 | -1.5 | -1.6 | -1.9 | -4.0 | -3.5 |
| Azerbaijan | 2.3 | 20.0 | 6.6 | 14.0 | 11.6 | 3.8 | 1.4 | -0.4 | -7.9 | -4.0 |
| Belarus | 1.5 | 1.9 | -0.4 | -0.5 | 4.2 | 1.7 | -0.9 | 0.2 | -2.4 | -2.3 |
| Georgia | 0.8 | -2.0 | -6.5 | -4.8 | -0.9 | -0.8 | -1.2 | -1.8 | -1.4 | -1.8 |
| Kazakhstan | 5.1 | 1.2 | -1.3 | 1.5 | 6.0 | 4.5 | 5.0 | 1.8 | -3.2 | -0.2 |
| Kyrgyz Republic | -0.6 | 1.0 | -1.1 | -5.8 | -4.6 | -5.7 | -3.7 | 0.1 | -2.5 | -3.7 |
| Moldova | 0.3 | -0.9 | -6.3 | -2.5 | -2.4 | -2.2 | -1.8 | -1.7 | -3.9 | -3.7 |
| Tajikistan | -5.5 | -5.1 | -5.2 | -3.0 | -2.1 | 0.6 | -0.8 | 0.0 | -1.9 | -2.6 |
| Turkmenistan | 3.9 | 10.0 | 7.0 | 2.0 | 3.6 | 6.3 | 1.3 | 0.8 | -0.9 | -0.6 |
| Ukraine ² | -1.9 | -3.0 | -6.0 | -5.8 | -2.8 | -4.3 | -4.8 | -4.5 | -4.2 | -3.7 |
| Uzbekistan | 4.6 | 7.7 | 2.5 | 3.6 | 7.8 | 7.8 | 2.4 | 2.2 | 0.1 | 0.8 |
| Emerging and Developing Asia | -1.1 | -1.7 | -3.4 | -2.7 | -1.1 | -1.4 | -2.2 | -2.1 | -2.8 | -3.0 |
| Bangladesh | -2.2 | -4.0 | -3.2 | -2.7 | -3.6 | -3.0 | -3.4 | -3.1 | -3.2 | -3.8 |
| Bhutan | 0.6 | 0.3 | -0.5 | 1.6 | -2.1 | -1.3 | -4.0 | -3.8 | -2.4 | -1.5 |
| Brunei Darussalam | 3.1 | 36.0 | 3.5 | 7.6 | 25.3 | 15.0 | 12.5 | 2.9 | -19.8 | -18.2 |
| Cambodia | -0.5 | 0.5 | -4.1 | -2.8 | -4.1 | -3.8 | -2.1 | -1.3 | -2.0 | -2.6 |
| China | 0.1 | 0.0 | -1.8 | -1.2 | 0.5 | 0.0 | -1.1 | -1.2 | -1.9 | -2.3 |
| Fiji | -2.0 | 0.6 | -4.7 | -2.2 | -1.4 | -2.4 | -0.6 | -4.4 | -5.8 | -2.9 |
| India | -4.4 | -10.0 | -9.8 | -8.4 | -8.1 | -7.4 | -7.6 | -7.0 | -7.2 | -7.0 |
| Indonesia | -0.9 | 0.1 | -1.6 | -1.2 | -0.6 | -1.6 | -2.0 | -2.1 | -2.3 | -2.3 |
| Kiribati | -15.6 | -18.8 | -11.5 | -12.2 | -22.2 | -8.4 | 9.5 | 21.1 | -1.1 | -7.3 |
| Lao P.D.R. | -2.7 | -1.4 | -4.1 | -3.2 | -1.7 | -0.5 | -5.6 | -3.8 | -5.3 | -6.0 |
| Malaysia | -2.6 | -3.5 | -6.5 | -4.5 | -3.6 | -3.8 | -4.3 | -3.6 | -3.5 | -3.2 |
| Maldives | -3.4 | -10.6 | -19.4 | -14.9 | -7.7 | -7.9 | -8.2 | -10.4 | -7.8 | -6.9 |
| Marshall Islands | 0.3 | 3.5 | 1.5 | 3.5 | 2.1 | -0.7 | 0.7 | 1.2 | 2.4 | 2.3 |
| Micronesia | -3.5 | -1.6 | 1.9 | 0.5 | -0.6 | 0.8 | 2.8 | 10.5 | 2.8 | 4.0 |
| Mongolia | 2.1 | -3.1 | -4.0 | 0.4 | -4.0 | -9.1 | -8.9 | -10.9 | -9.7 | -8.0 |
| Myanmar | -3.3 | -2.4 | -4.9 | -5.4 | -4.6 | -1.7 | -1.8 | -2.9 | -4.8 | -4.7 |
| Nepal | -0.8 | -0.4 | -2.6 | -0.8 | -1.0 | -0.6 | 2.1 | 2.2 | 1.4 | -2.2 |
| Palau | -2.1 | -1.7 | -0.9 | -1.0 | 1.3 | 1.0 | 0.7 | 4.1 | 2.0 | 1.1 |
| Papua New Guinea | 9.0 | 2.5 | -9.6 | 3.1 | 1.7 | -3.2 | -8.0 | -7.2 | -5.8 | -1.1 |
| Philippines | -0.3 | 0.0 | -2.7 | -2.4 | -0.4 | -0.3 | 0.2 | 0.9 | -0.1 | -0.6 |
| Samoa | 0.5 | -1.3 | -3.6 | -5.8 | -5.3 | -7.1 | -3.8 | -5.3 | -3.6 | -2.3 |
| Solomon Islands | 1.7 | -0.2 | 1.8 | 6.3 | 8.8 | 3.8 | 4.4 | 2.0 | -2.1 | -0.5 |
| Sri Lanka | -6.9 | -7.0 | -9.9 | -8.0 | -6.9 | -6.5 | -5.9 | -6.0 | -5.9 | -6.4 |
| Thailand | 0.2 | 0.8 | -2.2 | -1.3 | 0.0 | -0.9 | 0.4 | -0.8 | -1.2 | -1.4 |
| Timor-Leste | 38.2 | 44.9 | 34.9 | 40.8 | 42.6 | 41.8 | 53.2 | 21.7 | 9.5 | 9.4 |
| Tonga | 3.5 | 6.2 | 4.4 | -3.7 | -3.7 | -1.4 | 0.0 | 0.3 | -0.7 | -0.8 |
| Tuvalu | -20.6 | -17.2 | -13.9 | -23.8 | -8.9 | 9.3 | 26.3 | 36.1 | -0.9 | -5.4 |
| Vanuatu | 0.3 | 0.0 | -0.8 | -2.5 | -2.1 | -1.6 | -0.2 | 1.0 | -4.6 | -7.7 |
| Vietnam | -2.0 | -0.5 | -6.0 | -2.8 | -1.1 | -6.8 | -7.4 | -6.1 | -6.9 | -6.7 |
| Emerging and Developing Europe | -2.2 | -3.1 | -6.1 | -5.1 | -3.0 | -2.6 | -2.5 | -2.3 | -1.9 | -1.9 |
| Albania | -3.2 | -4.9 | -6.6 | -3.5 | -3.5 | -3.4 | -5.2 | -5.4 | -5.1 | -4.2 |
| Bosnia and Herzegovina | 0.5 | -3.2 | -5.4 | -4.1 | -2.8 | -2.7 | -1.9 | -3.0 | -1.6 | -1.5 |
| Bulgaria | 3.1 | 2.8 | -0.9 | -3.9 | -1.9 | -0.4 | -1.8 | -3.7 | -2.0 | -1.6 |
| Croatia | -2.5 | -2.7 | -5.9 | -6.0 | -7.5 | -5.3 | -5.4 | -5.7 | -5.1 | -4.4 |
| Hungary | -5.1 | -3.7 | -4.6 | -4.5 | -5.5 | -2.3 | -2.5 | -2.6 | -2.7 | -2.3 |
| Kosovo | 7.0 | -0.2 | -0.6 | -2.2 | -1.8 | -2.6 | -3.1 | -2.6 | -2.6 | -1.8 |
| FYR Macedonia | 0.6 | -0.9 | -2.6 | -2.4 | -2.5 | -3.8 | -3.9 | -4.2 | -4.0 | -3.8 |
| Montenegro | 6.3 | -3.2 | -5.4 | -4.6 | -5.3 | -5.9 | -5.2 | -1.3 | -10.0 | -10.1 |
| Poland | -2.1 | -3.6 | -7.2 | -7.6 | -4.9 | -3.7 | -4.0 | -3.2 | -2.8 | -2.5 |
| Romania | -3.1 | -4.7 | -7.1 | -6.3 | -4.2 | -2.5 | -2.5 | -1.9 | -1.8 | -2.6 |
| Serbia | -0.9 | -1.9 | -3.6 | -3.7 | -4.1 | -6.8 | -5.3 | -6.3 | -3.9 | -3.8 |
| Turkey | -2.0 | -2.7 | -6.0 | -3.4 | -0.6 | -1.7 | -1.3 | -1.0 | -0.8 | -0.8 |

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| Latin America and the Caribbean | -1.0 | -0.8 | -3.7 | -3.0 | -2.7 | -3.1 | -3.1 | -4.9 | -5.8 | -5.4 |
| Antigua and Barbuda | -5.0 | -5.7 | -18.2 | -0.3 | -3.6 | -1.2 | -4.3 | -2.9 | -9.5 | 1.8 |
| Argentina ³ | 0.3 | 0.8 | -1.6 | 0.0 | -1.9 | -2.4 | -2.0 | -2.7 | -4.9 | -4.8 |
| The Bahamas | -1.4 | -1.2 | -3.0 | -3.2 | -3.8 | -4.3 | -5.4 | -3.3 | -1.9 | -1.6 |
| Barbados | -3.0 | -3.6 | -6.4 | -7.9 | -3.6 | -8.4 | -11.9 | -7.6 | -6.5 | -5.8 |
| Belize | -0.7 | 0.4 | -1.2 | -1.7 | -1.1 | -0.5 | -3.5 | -3.9 | -5.2 | -4.1 |
| Bolivia | 1.7 | 3.6 | 0.0 | 1.7 | 0.8 | 1.8 | 0.7 | -3.4 | -5.3 | -5.7 |
| Brazil | -2.7 | -1.5 | -3.2 | -2.7 | -2.5 | -2.6 | -3.1 | -6.2 | -7.7 | -7.2 |
| Chile | 7.9 | 4.1 | -4.1 | -0.4 | 1.4 | 0.7 | -0.5 | -1.5 | -3.3 | -2.3 |
| Colombia | -0.8 | -0.3 | -2.8 | -3.3 | -2.0 | 0.1 | -0.9 | -1.8 | -3.1 | -3.0 |
| Costa Rica | 0.3 | -0.3 | -3.6 | -5.4 | -4.3 | -4.7 | -5.6 | -6.0 | -6.1 | -5.4 |
| Dominica | 1.8 | 0.7 | -0.3 | -3.4 | -4.4 | -5.4 | -2.8 | -3.4 | -3.4 | -3.7 |
| Dominican Republic | 0.1 | -3.3 | -3.0 | -2.7 | -3.0 | -6.6 | -3.6 | -3.0 | -0.6 | -3.9 |
| Ecuador | 1.8 | 0.5 | -3.6 | -1.3 | 0.0 | -0.9 | -4.6 | -5.4 | -5.1 | -3.7 |
| El Salvador | -1.3 | -2.7 | -5.6 | -4.4 | -4.1 | -3.9 | -3.6 | -3.4 | -4.1 | -4.4 |
| Grenada | -6.4 | -4.1 | -5.2 | -3.6 | -5.2 | -5.9 | -7.3 | -4.7 | -1.4 | 0.1 |
| Guatemala | -1.4 | -1.6 | -3.1 | -3.3 | -2.8 | -2.4 | -2.1 | -1.9 | -1.8 | -2.0 |
| Guyana | -4.3 | -3.9 | -3.7 | -2.8 | -3.1 | -4.8 | -4.3 | -5.1 | -4.6 | -3.8 |
| Haiti | 0.2 | -2.8 | -4.6 | 1.1 | -3.6 | -4.8 | -7.2 | -6.3 | -2.7 | -2.0 |
| Honduras | -1.6 | -1.7 | -4.5 | -2.8 | -2.8 | -4.2 | -7.6 | -4.3 | -2.5 | -2.0 |
| Jamaica | -3.8 | -7.5 | -11.1 | -6.3 | -6.4 | -4.1 | 0.1 | -0.5 | -0.1 | 0.1 |
| Mexico | -1.1 | -0.8 | -5.0 | -3.9 | -3.4 | -3.8 | -3.7 | -4.6 | -4.0 | -3.5 |
| Nicaragua | 1.5 | -0.2 | -1.5 | 0.1 | 0.1 | -0.1 | -0.6 | -1.2 | -1.0 | -1.3 |
| Panama | 3.4 | 0.4 | -1.0 | -1.9 | -2.1 | -1.5 | -2.5 | -3.6 | -4.0 | -3.7 |
| Paraguay | 2.0 | 3.0 | -0.5 | 0.7 | 1.9 | -1.7 | -1.5 | -0.1 | -1.5 | -1.3 |
| Peru | 3.3 | 2.7 | -1.4 | 0.1 | 2.0 | 2.1 | 0.8 | -0.3 | -1.9 | -2.2 |
| St. Kitts and Nevis | -3.6 | -3.9 | -2.8 | -7.5 | 1.9 | 4.9 | 12.1 | 9.5 | 4.9 | -1.3 |
| St. Lucia | -1.8 | -0.9 | -3.1 | -4.9 | -6.5 | -9.2 | -5.9 | -3.6 | -4.4 | -4.6 |
| St. Vincent and the Grenadines | -3.4 | -1.4 | -3.0 | -3.9 | -7.2 | -2.1 | -6.2 | -3.0 | -4.6 | -3.3 |
| Suriname | 2.2 | 1.6 | -2.4 | -3.1 | 0.5 | -3.9 | -6.8 | -5.1 | -9.1 | -5.0 |
| Trinidad and Tobago | 3.6 | 8.0 | -9.1 | -3.8 | -0.1 | -0.3 | -2.0 | -4.0 | -6.0 | -7.0 |
| Uruguay | 0.0 | -1.6 | -1.6 | -1.4 | -0.9 | -2.7 | -2.3 | -3.5 | -3.3 | -3.2 |
| Venezuela | -2.8 | -3.5 | -8.7 | -10.4 | -11.6 | -16.5 | -14.5 | -15.0 | -24.4 | -25.0 |
| Middle East, North Africa, Afghanistan, and Pakistan | 9.1 | 10.7 | -2.0 | 1.3 | 3.8 | 4.9 | 2.6 | -1.5 | -10.5 | -9.2 |
| Afghanistan | -2.5 | -3.9 | -1.8 | 0.9 | -0.6 | 0.2 | -0.6 | -1.7 | -0.3 | -0.2 |
| Algeria | 6.1 | 9.1 | -5.5 | -0.4 | -0.4 | -4.1 | -0.4 | -7.3 | -13.7 | -11.2 |
| Bahrain | 1.6 | 4.3 | -5.6 | -5.8 | -1.5 | -3.2 | -4.3 | -5.7 | -14.2 | -13.9 |
| Djibouti | -2.6 | 1.2 | -5.2 | -1.3 | -1.4 | -2.7 | -5.9 | -10.5 | -11.5 | -13.2 |
| Egypt | -7.5 | -8.0 | -6.9 | -8.3 | -9.8 | -10.5 | -14.1 | -13.6 | -11.7 | -9.4 |
| Iran | 6.7 | 0.6 | 0.8 | 2.8 | 0.2 | -0.3 | -0.9 | -1.1 | -2.9 | -1.6 |
| Iraq | 7.8 | -0.9 | -12.7 | -4.2 | 4.7 | 4.1 | -5.8 | -5.3 | -23.1 | -17.7 |
| Jordan | -5.0 | -4.4 | -8.9 | -5.6 | -6.8 | -8.9 | -11.5 | -10.0 | -3.0 | -3.2 |
| Kuwait | 37.4 | 20.2 | 27.2 | 25.9 | 33.0 | 34.7 | 34.0 | 26.3 | 1.3 | 0.1 |
| Lebanon | -11.0 | -10.0 | -8.2 | -7.6 | -5.9 | -8.4 | -8.7 | -6.0 | -10.0 | -8.0 |
| Libya | 28.6 | 27.5 | -5.3 | 11.6 | -15.9 | 27.8 | -4.0 | -43.5 | -79.1 | -63.4 |
| Mauritania | -1.8 | -4.3 | -3.1 | -0.6 | 0.0 | 2.5 | -0.9 | -3.6 | -1.0 | -4.7 |
| Morocco | -0.1 | 0.7 | -1.8 | -4.3 | -6.6 | -7.3 | -5.2 | -4.9 | -4.3 | -3.5 |
| Oman | 12.4 | 17.3 | -0.3 | 5.7 | 9.4 | 4.7 | 3.2 | -1.5 | -17.7 | -20.0 |
| Pakistan ⁴ | -5.1 | -7.1 | -5.0 | -6.0 | -6.7 | -8.6 | -8.4 | -4.9 | -5.3 | -4.2 |
| Qatar | 10.4 | 10.8 | 15.5 | 6.1 | 10.2 | 14.2 | 20.7 | 14.7 | 4.5 | -1.5 |
| Saudi Arabia | 11.8 | 29.8 | -5.4 | 3.6 | 11.2 | 12.0 | 5.8 | -3.4 | -21.6 | -19.4 |
| Sudan ⁵ | -3.5 | 0.6 | -5.1 | 0.3 | 0.1 | -3.3 | -2.3 | -1.1 | -1.8 | -1.3 |
| Syria ⁶ | -3.0 | -2.9 | -2.9 | -7.8 | ... | ... | ... | ... | ... | ... |
| Tunisia | -2.6 | -0.7 | -2.4 | -0.5 | -3.2 | -4.8 | -6.0 | -3.7 | -5.7 | -4.0 |
| United Arab Emirates | 21.8 | 20.1 | -4.3 | 2.0 | 6.3 | 10.9 | 10.4 | 5.0 | -5.5 | -4.0 |
| Yemen | -7.2 | -4.5 | -10.2 | -4.1 | -4.5 | -6.3 | -6.9 | -4.1 | -8.5 | -9.2 |

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|----------------------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| Sub-Saharan Africa | 0.5 | 1.2 | -4.6 | -3.5 | -1.1 | -1.8 | -3.1 | -3.5 | -4.2 | -3.6 |
| Angola | 4.7 | -4.5 | -7.4 | 3.4 | 8.7 | 4.6 | -0.3 | -6.4 | -3.5 | -1.4 |
| Benin | 0.3 | -0.1 | -3.3 | -0.4 | -1.4 | -0.3 | -2.1 | -2.5 | -2.6 | -3.5 |
| Botswana | 5.5 | -7.5 | -13.6 | -7.8 | -0.1 | 0.8 | 5.3 | 4.3 | -0.5 | 0.4 |
| Burkina Faso | -5.6 | -4.1 | -4.7 | -3.0 | -1.4 | -3.1 | -3.9 | -1.9 | -2.5 | -3.0 |
| Burundi | -2.5 | -2.7 | -5.1 | -3.6 | -3.9 | -3.5 | -1.7 | -3.4 | -6.0 | -4.8 |
| Cabo Verde | -0.9 | -0.6 | -5.9 | -10.7 | -7.7 | -10.3 | -8.9 | -7.4 | -4.1 | -3.5 |
| Cameroon | 4.7 | 2.2 | 0.0 | -1.1 | -2.6 | -1.6 | -4.0 | -5.2 | -5.1 | -5.6 |
| Central African Republic | 1.1 | -1.3 | -0.6 | -1.5 | -2.4 | 0.0 | -6.3 | 3.0 | -4.9 | -3.4 |
| Chad | 2.5 | 3.6 | -9.2 | -4.2 | 2.4 | 0.5 | -2.1 | -4.2 | -1.1 | -0.9 |
| Comoros | -2.0 | -2.5 | 0.6 | 7.0 | 1.4 | 3.3 | 17.8 | -0.5 | 0.6 | -2.5 |
| Democratic Republic of the Congo | -0.2 | -1.1 | 1.3 | 2.4 | -0.5 | 1.8 | 3.0 | 1.3 | 1.9 | 1.2 |
| Republic of Congo | 9.4 | 23.4 | 4.8 | 16.1 | 16.5 | 6.4 | -1.8 | -7.7 | -9.4 | -2.6 |
| Côte d'Ivoire | -0.5 | -0.4 | -1.4 | -1.8 | -5.4 | -3.1 | -2.2 | -2.3 | -3.2 | -3.2 |
| Equatorial Guinea | 20.8 | 18.0 | -9.5 | -5.8 | 1.0 | -9.0 | -7.5 | -6.8 | -5.9 | -3.2 |
| Eritrea | -15.7 | -21.1 | -14.7 | -16.0 | -16.2 | -15.3 | -15.2 | -14.5 | -14.5 | -14.4 |
| Ethiopia | -3.6 | -2.9 | -0.9 | -1.3 | -1.6 | -1.2 | -1.9 | -2.6 | -2.8 | -2.8 |
| Gabon | 8.1 | 11.0 | 6.8 | 2.7 | 2.5 | 1.6 | 1.8 | 2.7 | -3.6 | -2.5 |
| The Gambia | 0.4 | -1.2 | -2.7 | -4.7 | -4.7 | -4.4 | -8.5 | -10.0 | -6.3 | -3.0 |
| Ghana | -5.4 | -8.4 | -7.0 | -9.4 | -7.3 | -12.2 | -11.1 | -10.9 | -5.9 | -4.3 |
| Guinea | 1.9 | 0.6 | -7.1 | -14.0 | -1.3 | -3.3 | -5.2 | -4.1 | -6.7 | -3.3 |
| Guinea-Bissau | -6.9 | 0.7 | 4.1 | 1.6 | -0.8 | -2.2 | -1.8 | -1.4 | -0.9 | -2.3 |
| Kenya | -2.4 | -3.4 | -4.3 | -4.4 | -4.1 | -5.0 | -5.7 | -7.2 | -8.1 | -7.3 |
| Lesotho | 10.7 | 8.6 | -4.0 | -4.2 | -10.6 | 5.0 | -2.5 | 0.6 | -3.2 | -10.4 |
| Liberia | 3.0 | -10.1 | -10.1 | -5.7 | -3.1 | -1.6 | -4.7 | -3.5 | -10.2 | -6.9 |
| Madagascar | -2.7 | -2.0 | -2.5 | -0.9 | -2.4 | -2.6 | -4.0 | -2.3 | -4.4 | -2.8 |
| Malawi | -2.8 | -3.7 | -3.6 | 2.1 | -3.9 | -1.9 | -6.4 | -4.0 | -6.4 | -3.2 |
| Mali | -3.2 | -2.2 | -4.2 | -2.9 | -4.2 | -1.1 | -2.8 | -3.5 | -3.2 | -4.0 |
| Mauritius | -3.3 | -2.8 | -3.6 | -3.2 | -3.2 | -1.8 | -3.5 | -3.2 | -5.0 | -3.9 |
| Mozambique | -2.6 | -2.2 | -5.0 | -3.9 | -4.8 | -3.9 | -2.7 | -10.3 | -6.5 | -5.1 |
| Namibia | 6.0 | 4.3 | -0.1 | -4.5 | -6.7 | -2.3 | -3.4 | -3.7 | -5.9 | -7.4 |
| Niger | -1.0 | 1.5 | -5.3 | -2.4 | -1.5 | -1.1 | -2.6 | -8.3 | -8.0 | -5.3 |
| Nigeria | -1.1 | 5.8 | -6.0 | -4.2 | 0.4 | 0.3 | -2.3 | -2.0 | -3.9 | -3.2 |
| Rwanda | -1.7 | 0.9 | 0.3 | 0.4 | -1.8 | -1.6 | -2.6 | -3.6 | -3.2 | -3.1 |
| São Tomé and Príncipe | 122.2 | 13.3 | -18.1 | -11.1 | -11.7 | -10.9 | 1.9 | -5.5 | -8.8 | -2.3 |
| Senegal | -3.8 | -4.7 | -4.9 | -5.2 | -6.1 | -5.2 | -5.5 | -4.9 | -4.7 | -4.2 |
| Seychelles | -9.9 | 7.9 | 4.8 | 0.5 | 3.3 | 2.7 | 0.3 | 3.5 | 1.1 | 2.5 |
| Sierra Leone | 20.1 | -3.5 | -2.3 | -5.0 | -4.6 | -5.2 | -2.4 | -3.6 | -4.0 | -5.2 |
| South Africa | 1.2 | -0.5 | -4.7 | -4.8 | -3.9 | -4.1 | -4.1 | -3.8 | -4.1 | -3.7 |
| South Sudan | ... | ... | ... | ... | 5.4 | -11.3 | -5.9 | -11.4 | -24.5 | -23.7 |
| Swaziland | 2.3 | 1.5 | -2.9 | -8.8 | -3.6 | 4.2 | 0.5 | -1.6 | -4.4 | -6.7 |
| Tanzania | -1.5 | -1.9 | -4.5 | -4.8 | -3.6 | -4.1 | -3.9 | -3.2 | -4.0 | -3.9 |
| Togo | -1.9 | -0.9 | -3.9 | -2.5 | -4.0 | -7.2 | -4.6 | -4.9 | -6.3 | -6.0 |
| Uganda | -0.9 | -2.5 | -2.1 | -5.7 | -2.7 | -3.0 | -4.0 | -3.5 | -3.6 | -4.2 |
| Zambia | -1.0 | -0.7 | -2.1 | -2.4 | -1.8 | -2.9 | -6.5 | -6.1 | -7.8 | -6.5 |
| Zimbabwe | -3.0 | -2.0 | -2.1 | 0.7 | -1.3 | -0.6 | -1.9 | -1.5 | -1.3 | -0.5 |

Note: For some countries, the general government series are the same as those for the central government level. Please refer to Table G, which lists the government finance subsectors coverage for each country.

¹Georgia, 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.

²Starting in 2014 data exclude Crimea and Sevastopol.

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

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

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

⁶Data for Syria are excluded for 2011 onward because of the ongoing conflict and related lack of data.

Table B10. Selected Advanced Economies: Exchange Rates

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Exchange Rate Assumption 2015 |
|--|--|---------|---------|---------|---------|---------|---------|---------|-------------------------------|
| U.S. Dollar Nominal Exchange Rates | | | | | | | | | |
| | <i>U.S. Dollars per National Currency Unit</i> | | | | | | | | |
| Euro | 1.371 | 1.472 | 1.393 | 1.327 | 1.391 | 1.286 | 1.328 | 1.329 | 1.113 |
| Pound Sterling | 2.001 | 1.834 | 1.559 | 1.545 | 1.603 | 1.585 | 1.563 | 1.646 | 1.543 |
| | <i>National Currency Units per U.S. Dollar</i> | | | | | | | | |
| Japanese Yen | 117.8 | 103.4 | 93.6 | 87.8 | 79.8 | 79.8 | 97.6 | 105.9 | 121.4 |
| Canadian Dollar | 1.074 | 1.067 | 1.143 | 1.030 | 0.990 | 0.999 | 1.030 | 1.106 | 1.262 |
| Swedish Krona | 6.759 | 6.591 | 7.654 | 7.208 | 6.494 | 6.775 | 6.514 | 6.861 | 8.459 |
| Danish Krone | 5.444 | 5.098 | 5.361 | 5.624 | 5.369 | 5.792 | 5.616 | 5.612 | 6.737 |
| Swiss Franc | 1.200 | 1.080 | 1.086 | 1.043 | 0.888 | 0.938 | 0.927 | 0.916 | 0.950 |
| Norwegian Krone | 5.862 | 5.640 | 6.288 | 6.044 | 5.605 | 5.817 | 5.875 | 6.302 | 7.949 |
| Israeli New Shekel | 4.108 | 3.588 | 3.932 | 3.739 | 3.578 | 3.856 | 3.611 | 3.578 | 3.862 |
| Icelandic Króna | 64.06 | 87.95 | 123.64 | 122.24 | 115.95 | 125.08 | 122.18 | 116.77 | 130.88 |
| Korean Won | 929.3 | 1,102.0 | 1,276.9 | 1,156.1 | 1,108.3 | 1,126.5 | 1,094.9 | 1,053.0 | 1,120.7 |
| Australian Dollar | 1.195 | 1.192 | 1.282 | 1.090 | 0.969 | 0.966 | 1.036 | 1.109 | 1.320 |
| New Taiwan Dollar | 32.84 | 31.53 | 33.06 | 31.65 | 29.47 | 29.62 | 29.77 | 30.37 | 31.13 |
| Hong Kong Dollar | 7.801 | 7.787 | 7.752 | 7.769 | 7.784 | 7.756 | 7.756 | 7.754 | 7.753 |
| Singapore Dollar | 1.507 | 1.415 | 1.455 | 1.364 | 1.258 | 1.250 | 1.251 | 1.267 | 1.356 |
| Real Effective Exchange Rates¹ | | | | | | | | | |
| | <i>Index, 2005 = 100</i> | | | | | | | | |
| United States | 93.6 | 91.2 | 96.0 | 91.5 | 86.1 | 89.6 | 91.8 | 93.8 | 107.1 |
| Euro Area ² | 105.0 | 113.0 | 112.2 | 106.7 | 104.8 | 99.7 | 104.5 | 105.3 | 95.7 |
| Germany | 97.4 | 102.0 | 103.9 | 102.7 | 98.7 | 96.6 | 99.6 | 99.7 | 94.6 |
| France | 105.2 | 105.8 | 103.6 | 104.3 | 105.4 | 104.7 | 109.0 | 111.4 | 109.0 |
| Italy | 105.9 | 112.1 | 112.4 | 111.3 | 119.3 | 119.8 | 121.5 | 121.1 | 115.2 |
| Spain | 108.9 | 114.6 | 113.2 | 107.9 | 104.2 | 97.9 | 96.0 | 93.1 | 88.3 |
| Netherlands | 100.2 | 104.4 | 102.9 | 99.1 | 99.1 | 97.2 | 99.1 | 99.0 | 94.2 |
| Belgium | 104.9 | 106.4 | 106.1 | 102.5 | 102.6 | 101.6 | 104.6 | 105.8 | 102.2 |
| Austria | 97.8 | 94.5 | 93.4 | 93.9 | 93.9 | 93.2 | 94.8 | 95.0 | 91.8 |
| Greece | 105.7 | 104.1 | 104.3 | 103.2 | 102.9 | 93.2 | 88.2 | 87.5 | 84.3 |
| Portugal | 101.3 | 100.8 | 98.7 | 99.5 | 100.4 | 94.3 | 92.6 | 92.0 | 89.0 |
| Ireland | 98.7 | 98.1 | 83.6 | 71.5 | 65.4 | 62.6 | 64.1 | 64.0 | 59.8 |
| Finland | 91.5 | 92.7 | 94.1 | 91.4 | 91.4 | 90.4 | 91.8 | 92.5 | 88.8 |
| Slovak Republic | 107.3 | 117.8 | 130.7 | 129.2 | 129.3 | 127.8 | 130.9 | 131.7 | 126.7 |
| Lithuania | 101.0 | 104.0 | 103.9 | 102.5 | 102.2 | 100.5 | 101.7 | 102.4 | 99.5 |
| Slovenia | 104.7 | 107.4 | 112.2 | 111.1 | 111.6 | 110.3 | 109.0 | 108.5 | 105.0 |
| Luxembourg | 104.3 | 105.7 | 105.9 | 102.4 | 102.2 | 101.4 | 104.0 | 105.1 | 102.6 |
| Latvia | 101.0 | 103.6 | 104.1 | 102.4 | 102.9 | 100.2 | 101.7 | 102.3 | 99.4 |
| Estonia | 101.3 | 103.3 | 103.6 | 102.4 | 102.1 | 100.6 | 101.8 | 102.5 | 100.4 |
| Cyprus | 100.4 | 106.3 | 107.9 | 104.1 | 103.6 | 101.0 | 103.1 | 102.6 | 97.9 |
| Malta | 103.0 | 107.1 | 107.4 | 103.9 | 102.8 | 99.6 | 101.7 | 101.6 | 96.4 |
| Japan | 81.8 | 89.7 | 108.2 | 109.8 | 118.5 | 119.7 | 96.7 | 88.6 | 84.0 |
| United Kingdom | 105.0 | 89.5 | 82.5 | 88.3 | 89.0 | 92.6 | 89.4 | 94.4 | 101.6 |
| Korea | 106.5 | 83.9 | 71.8 | 78.2 | 74.4 | 77.0 | 82.4 | 87.6 | 90.9 |
| Canada | 116.2 | 113.6 | 104.9 | 117.5 | 120.4 | 118.9 | 115.6 | 108.9 | 100.9 |
| Australia | 114.8 | 113.3 | 105.3 | 130.3 | 145.5 | 153.9 | 148.6 | 142.0 | 136.0 |
| Taiwan Province of China | 87.4 | 86.4 | 75.8 | 67.4 | 70.0 | 65.3 | 69.8 | 68.0 | 71.1 |
| Switzerland | 97.5 | 101.2 | 106.7 | 112.5 | 129.0 | 130.3 | 131.1 | 134.7 | 151.5 |
| Sweden | 99.1 | 100.2 | 97.1 | 93.8 | 91.0 | 92.3 | 94.2 | 89.6 | 83.3 |
| Singapore | 111.8 | 119.6 | 116.7 | 131.4 | 142.1 | 153.1 | 161.1 | 167.0 | 175.1 |
| Hong Kong SAR | 93.8 | 89.9 | 90.8 | 89.0 | 88.0 | 93.7 | 95.8 | 97.4 | 105.9 |
| Norway | 115.5 | 116.2 | 110.6 | 119.2 | 127.7 | 131.6 | 130.7 | 125.1 | 116.4 |
| Czech Republic | 100.9 | 108.3 | 99.3 | 98.1 | 98.1 | 93.7 | 91.9 | 87.9 | 87.0 |
| Israel | 106.7 | 117.7 | 110.0 | 120.9 | 122.8 | 118.9 | 127.1 | 129.8 | 134.0 |
| Denmark | 103.5 | 101.9 | 101.8 | 95.4 | 92.2 | 91.7 | 94.6 | 96.8 | 94.5 |
| New Zealand | 102.9 | 95.7 | 85.8 | 96.6 | 98.5 | 99.2 | 103.5 | 108.6 | 104.8 |
| Iceland | 112.5 | 83.0 | 56.2 | 63.3 | 65.1 | 64.2 | 66.8 | 72.5 | 73.8 |

¹Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its advanced economy trading partners, using 2004–06 trade weights.

²Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| Emerging Market and Developing Economies | 20.9 | 18.3 | 15.9 | 16.4 | 16.8 | 14.4 | 14.1 | 12.4 | 11.9 | 11.7 |
| Regional Groups | | | | | | | | | | |
| Commonwealth of Independent States ¹ | 42.2 | 17.5 | 15.5 | 24.4 | 22.5 | 13.5 | 15.9 | 14.3 | 14.9 | 14.5 |
| Russia | 41.2 | 13.5 | 17.3 | 24.6 | 20.8 | 12.2 | 15.7 | 15.5 | 15.8 | 14.3 |
| Excluding Russia | 45.2 | 31.1 | 9.7 | 24.0 | 28.1 | 17.9 | 16.5 | 10.7 | 12.2 | 15.1 |
| Emerging and Developing Asia | 17.2 | 16.9 | 22.5 | 17.6 | 16.2 | 14.1 | 13.6 | 11.1 | 11.4 | 10.9 |
| China | 16.7 | 17.8 | 28.4 | 18.9 | 17.3 | 14.4 | 13.6 | 11.0 | 11.0 | 10.0 |
| India | 21.4 | 19.3 | 16.9 | 16.1 | 13.5 | 13.6 | 13.4 | 11.9 | 13.3 | 14.3 |
| Excluding China and India | 15.0 | 12.8 | 12.7 | 14.8 | 15.0 | 13.7 | 13.7 | 10.7 | 11.7 | 12.0 |
| Emerging and Developing Europe | 17.3 | 19.4 | 9.7 | 11.9 | 11.8 | 6.2 | 13.0 | 9.2 | 11.6 | 10.4 |
| Latin America and the Caribbean | 17.0 | 17.2 | 10.9 | 15.9 | 20.5 | 18.6 | 14.2 | 15.3 | 13.8 | 14.1 |
| Brazil | 18.7 | 17.8 | 16.3 | 15.8 | 18.5 | 15.9 | 8.9 | 13.5 | 10.2 | 9.4 |
| Mexico | 11.2 | 16.8 | 6.1 | 12.0 | 15.7 | 14.5 | 8.7 | 11.9 | 9.7 | 10.4 |
| Middle East, North Africa, Afghanistan, and Pakistan | 24.7 | 18.2 | 13.0 | 12.4 | 13.9 | 13.7 | 18.0 | 11.5 | 9.8 | 9.7 |
| Middle East and North Africa | 25.1 | 18.4 | 13.2 | 12.3 | 13.7 | 13.7 | 18.2 | 11.4 | 9.6 | 9.5 |
| Sub-Saharan Africa | 27.5 | 30.5 | 13.4 | 12.6 | 12.6 | 15.2 | 7.4 | 14.8 | 9.8 | 12.4 |
| Analytical Groups | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | 32.4 | 21.6 | 15.3 | 17.0 | 18.4 | 16.7 | 18.4 | 15.1 | 12.7 | 14.5 |
| Nonfuel | 17.7 | 17.2 | 16.1 | 16.2 | 16.4 | 13.8 | 12.8 | 11.6 | 11.7 | 11.0 |
| Of Which, Primary Products | 23.2 | 15.6 | 8.0 | 19.7 | 22.6 | 19.1 | 15.4 | 14.7 | 15.8 | 14.4 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 17.8 | 17.4 | 11.3 | 14.2 | 15.1 | 12.6 | 11.9 | 11.4 | 11.1 | 11.1 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | 28.2 | 21.5 | 7.6 | 18.7 | 14.4 | 13.1 | 15.9 | 12.8 | 15.3 | 11.7 |
| Other Groups | | | | | | | | | | |
| Heavily Indebted Poor Countries | 21.0 | 20.7 | 18.3 | 23.2 | 19.1 | 17.3 | 13.6 | 17.1 | 13.8 | 13.7 |
| Low-Income Developing Countries | 28.1 | 28.1 | 21.3 | 20.1 | 14.4 | 22.3 | 11.6 | 17.4 | 13.2 | 15.2 |
| <i>Memorandum</i> | | | | | | | | | | |
| Median | | | | | | | | | | |
| Emerging Market and Developing Economies | 19.3 | 15.9 | 11.8 | 13.7 | 13.8 | 11.4 | 10.4 | 11.0 | 8.2 | 9.4 |
| Commonwealth of Independent States ¹ | 44.4 | 20.7 | 17.0 | 22.3 | 22.2 | 20.1 | 19.8 | 10.9 | 13.5 | 13.7 |
| Emerging and Developing Asia | 16.7 | 10.5 | 18.6 | 15.8 | 16.4 | 14.4 | 13.4 | 11.9 | 13.3 | 10.6 |
| Emerging and Developing Europe | 19.6 | 9.2 | 6.4 | 8.0 | 9.4 | 4.5 | 5.9 | 7.7 | 5.5 | 5.9 |
| Latin America and the Caribbean | 15.7 | 12.2 | 8.4 | 10.1 | 10.6 | 10.9 | 8.7 | 9.4 | 6.6 | 8.0 |
| Middle East, North Africa, Afghanistan, and Pakistan | 19.3 | 16.2 | 11.6 | 12.1 | 12.2 | 10.5 | 9.7 | 8.3 | 8.0 | 8.5 |
| Middle East and North Africa | 19.1 | 16.2 | 11.6 | 11.9 | 10.2 | 10.5 | 9.7 | 8.0 | 8.0 | 8.5 |
| Sub-Saharan Africa | 20.1 | 22.3 | 16.1 | 19.2 | 14.0 | 13.9 | 10.6 | 13.1 | 10.5 | 11.6 |

¹Georgia, 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 B12. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services
(Annual percent change)

| | Averages | | | | | | | | | | Projections | |
|---------------------------------------|-------------|------------|------------|-------------|--------------|-------------|-------------|-------------|------------|------------|-------------|------------|
| | 1997–2006 | 2007–16 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Export Volume | | | | | | | | | | | | |
| Advanced Economies | 6.2 | 2.9 | 7.0 | 2.1 | -11.2 | 12.1 | 5.9 | 2.2 | 2.9 | 3.4 | 3.1 | 3.4 |
| United States | 4.3 | 3.6 | 9.3 | 5.7 | -8.8 | 11.9 | 6.9 | 3.4 | 2.8 | 3.4 | 1.5 | 1.2 |
| Euro Area ¹ | 6.7 | 2.8 | 7.4 | 0.8 | -12.6 | 10.9 | 6.4 | 2.3 | 2.1 | 3.8 | 4.6 | 4.6 |
| Germany | 8.1 | 3.5 | 9.3 | 1.9 | -14.3 | 14.5 | 8.3 | 2.7 | 1.6 | 4.0 | 5.5 | 4.1 |
| France | 5.6 | 2.4 | 2.8 | 0.4 | -11.3 | 9.0 | 6.9 | 2.5 | 1.7 | 2.4 | 5.9 | 4.8 |
| Italy | 3.4 | 1.4 | 6.2 | -3.1 | -18.1 | 11.8 | 5.2 | 2.3 | 0.5 | 2.6 | 4.4 | 4.8 |
| Spain | 5.9 | 3.1 | 8.3 | -0.8 | -11.0 | 9.4 | 7.4 | 1.2 | 4.3 | 4.2 | 5.1 | 5.1 |
| Japan | 6.1 | 1.8 | 8.7 | 1.4 | -24.2 | 24.8 | -0.4 | -0.2 | 1.2 | 8.4 | 1.6 | 3.2 |
| United Kingdom | 5.5 | 1.5 | -2.1 | 1.6 | -8.2 | 6.2 | 5.6 | 0.7 | 1.5 | 0.5 | 6.6 | 4.0 |
| Canada | 4.2 | 1.1 | 1.1 | -4.5 | -13.1 | 6.9 | 4.6 | 2.6 | 2.0 | 5.4 | 3.0 | 4.6 |
| Other Advanced Economies ² | 7.5 | 3.7 | 8.3 | 3.7 | -6.9 | 13.1 | 6.5 | 2.5 | 4.8 | 2.0 | 1.2 | 2.6 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 5.4 | 2.6 | 6.1 | 1.7 | -13.4 | 12.7 | 5.8 | 2.3 | 1.8 | 3.8 | 3.8 | 3.3 |
| Import Volume | | | | | | | | | | | | |
| Advanced Economies | 6.6 | 2.4 | 5.3 | 0.4 | -11.7 | 11.5 | 5.1 | 1.1 | 2.0 | 3.4 | 4.0 | 4.2 |
| United States | 7.7 | 2.1 | 2.5 | -2.6 | -13.7 | 12.7 | 5.5 | 2.2 | 1.1 | 3.8 | 5.9 | 6.0 |
| Euro Area ¹ | 6.8 | 2.1 | 6.7 | 0.3 | -11.4 | 9.4 | 4.2 | -1.2 | 1.2 | 4.2 | 4.9 | 4.7 |
| Germany | 6.6 | 3.4 | 6.2 | 2.2 | -9.6 | 12.8 | 7.0 | -0.3 | 3.1 | 3.7 | 5.6 | 4.5 |
| France | 6.5 | 2.8 | 5.7 | 1.3 | -9.4 | 8.9 | 6.3 | 0.7 | 1.7 | 3.8 | 5.4 | 4.6 |
| Italy | 5.3 | 0.0 | 5.4 | -3.7 | -12.9 | 12.4 | 0.5 | -8.1 | -2.3 | 1.8 | 5.1 | 4.0 |
| Spain | 9.0 | 0.0 | 8.6 | -5.6 | -18.3 | 6.9 | -0.8 | -6.3 | -0.5 | 7.6 | 7.4 | 4.8 |
| Japan | 2.9 | 2.0 | 2.3 | 0.3 | -15.7 | 11.1 | 5.9 | 5.3 | 3.1 | 7.4 | 0.6 | 2.6 |
| United Kingdom | 7.1 | 1.2 | -0.8 | -1.8 | -9.8 | 8.7 | 1.0 | 3.1 | 1.4 | 2.4 | 5.3 | 4.1 |
| Canada | 5.7 | 2.1 | 5.8 | 0.8 | -12.4 | 13.6 | 5.7 | 3.7 | 1.3 | 1.8 | 0.6 | 1.7 |
| Other Advanced Economies ² | 6.5 | 3.5 | 8.7 | 4.0 | -9.6 | 14.8 | 7.0 | 1.9 | 4.0 | 1.5 | 2.0 | 2.8 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 6.4 | 2.2 | 3.5 | -0.8 | -12.1 | 11.7 | 5.0 | 1.3 | 1.5 | 3.8 | 4.7 | 4.6 |
| Terms of Trade | | | | | | | | | | | | |
| Advanced Economies | -0.2 | 0.0 | 0.2 | -2.3 | 2.7 | -0.9 | -1.7 | -0.7 | 0.8 | 0.4 | 1.6 | 0.1 |
| United States | 0.0 | 0.3 | -0.2 | -5.3 | 5.5 | -1.5 | -1.2 | 0.3 | 0.9 | 0.3 | 3.2 | 1.3 |
| Euro Area ¹ | -0.2 | 0.0 | 0.2 | -1.6 | 3.4 | -2.1 | -2.4 | -0.7 | 1.0 | 1.1 | 1.4 | -0.3 |
| Germany | -0.3 | 0.1 | 0.2 | -1.7 | 4.6 | -2.3 | -2.8 | -0.9 | 1.4 | 1.5 | 2.7 | -1.1 |
| France | -0.3 | 0.3 | 1.2 | -0.6 | 2.6 | -1.4 | -2.4 | -0.3 | 1.0 | 1.5 | 2.3 | -0.6 |
| Italy | -0.7 | 0.1 | 1.1 | -2.1 | 6.3 | -4.0 | -2.6 | -1.6 | 2.0 | 2.3 | 0.4 | -0.2 |
| Spain | 0.5 | 0.0 | 0.7 | -2.5 | 5.3 | -2.4 | -3.6 | -1.8 | 1.5 | 0.1 | 2.7 | 0.3 |
| Japan | -2.6 | -1.0 | -4.0 | -9.6 | 12.9 | -5.6 | -7.2 | -1.0 | -1.7 | -0.8 | 9.6 | -0.3 |
| United Kingdom | 0.6 | 0.1 | -0.7 | -3.4 | 1.6 | 1.1 | -1.2 | 0.4 | 0.3 | 1.5 | 1.0 | -0.1 |
| Canada | 1.1 | -0.4 | 3.0 | 4.3 | -8.9 | 4.9 | 3.5 | -1.0 | 0.1 | -1.2 | -6.1 | -1.2 |
| Other Advanced Economies ² | -0.3 | 0.0 | 0.2 | -0.8 | -0.7 | 1.3 | -0.8 | -0.8 | 0.8 | -0.2 | 1.2 | -0.2 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | -0.3 | 0.1 | 0.3 | -3.1 | 4.3 | -1.8 | -2.1 | -0.7 | 0.9 | 0.7 | 2.1 | 0.2 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Trade in Goods | | | | | | | | | | | | |
| Advanced Economies | | | | | | | | | | | | |
| Export Volume | 6.1 | 2.6 | 6.1 | 1.3 | -13.2 | 14.6 | 5.7 | 1.6 | 2.5 | 3.2 | 2.8 | 3.1 |
| Import Volume | 6.8 | 2.1 | 4.7 | 0.0 | -13.4 | 13.4 | 5.2 | 0.2 | 1.7 | 3.3 | 3.7 | 4.0 |
| Terms of Trade | -0.2 | -0.1 | 0.2 | -2.0 | 3.4 | -1.5 | -2.0 | -1.0 | 0.9 | 0.2 | 1.4 | 0.0 |

¹Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*; calculated as the average of individual euro area countries.

²Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

| | Averages | | | | | | | | | | Projections | |
|---|-----------|---------|------|------|-------|------|------|------|------|-------|-------------|------|
| | 1997–2006 | 2007–16 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Emerging Market and Developing Economies | | | | | | | | | | | | |
| Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | ... | 5.7 | 19.6 | 23.1 | -22.9 | 27.4 | 25.2 | 4.5 | 2.5 | -0.7 | -12.4 | 3.4 |
| Imports | ... | 6.9 | 24.4 | 23.6 | -19.0 | 26.1 | 23.5 | 4.9 | 3.3 | -0.3 | -10.0 | 3.5 |
| Volume | | | | | | | | | | | | |
| Exports | 8.7 | 4.5 | 8.7 | 3.8 | -8.4 | 14.4 | 7.5 | 4.9 | 4.2 | 2.9 | 3.5 | 4.6 |
| Imports | 8.6 | 5.7 | 14.9 | 9.2 | -9.5 | 15.4 | 10.5 | 5.5 | 4.7 | 2.7 | 1.5 | 4.3 |
| Unit Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 4.1 | 1.4 | 10.3 | 18.6 | -15.4 | 12.1 | 16.7 | -0.4 | -1.6 | -3.5 | -15.0 | -1.3 |
| Imports | 2.4 | 1.2 | 8.2 | 13.3 | -10.6 | 9.6 | 12.2 | -0.8 | -1.4 | -2.9 | -11.1 | -0.8 |
| Terms of Trade | 1.7 | 0.2 | 1.9 | 4.7 | -5.4 | 2.3 | 4.0 | 0.5 | -0.1 | -0.6 | -4.3 | -0.6 |
| Regional Groups | | | | | | | | | | | | |
| Commonwealth of Independent States¹ | | | | | | | | | | | | |
| Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 12.9 | 2.2 | 20.6 | 36.2 | -35.8 | 30.5 | 34.0 | 2.5 | -2.4 | -6.0 | -29.9 | 2.2 |
| Imports | 9.4 | 3.1 | 36.1 | 30.9 | -34.2 | 27.4 | 31.4 | 7.0 | 0.7 | -12.0 | -27.0 | -0.6 |
| Volume | | | | | | | | | | | | |
| Exports | 6.8 | 1.1 | 6.7 | 0.3 | -13.3 | 7.3 | 7.1 | 2.7 | 0.1 | -1.4 | 0.7 | 2.6 |
| Imports | 8.8 | 0.8 | 23.0 | 11.9 | -27.6 | 18.4 | 17.2 | 9.2 | 2.1 | -8.8 | -21.7 | -1.2 |
| Unit Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 6.2 | 1.4 | 13.1 | 36.1 | -25.2 | 22.0 | 25.2 | -0.1 | -2.5 | -4.6 | -29.6 | -0.3 |
| Imports | 0.8 | 2.3 | 10.9 | 17.0 | -8.9 | 7.9 | 12.1 | -2.0 | -1.3 | -3.5 | -6.3 | 0.7 |
| Terms of Trade | 5.4 | -0.9 | 2.0 | 16.3 | -17.9 | 13.0 | 11.7 | 1.9 | -1.2 | -1.1 | -24.9 | -0.9 |
| Emerging and Developing Asia | | | | | | | | | | | | |
| Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | ... | 8.6 | 22.0 | 18.0 | -15.1 | 30.4 | 21.1 | 6.3 | 6.2 | 3.6 | -2.5 | 3.7 |
| Imports | ... | 8.5 | 20.7 | 20.8 | -12.5 | 34.8 | 26.8 | 5.2 | 3.5 | 0.5 | -8.9 | 3.8 |
| Volume | | | | | | | | | | | | |
| Exports | 12.8 | 6.7 | 13.3 | 5.9 | -8.2 | 22.9 | 9.5 | 5.4 | 7.5 | 5.4 | 3.0 | 4.6 |
| Imports | 8.9 | 7.3 | 12.2 | 7.1 | -2.4 | 19.1 | 12.0 | 5.5 | 5.9 | 4.5 | 5.0 | 5.3 |
| Unit Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 1.5 | 1.9 | 8.0 | 11.8 | -7.2 | 6.4 | 10.7 | 0.8 | -1.3 | -1.7 | -5.3 | -0.8 |
| Imports | 3.0 | 1.2 | 7.6 | 12.9 | -9.9 | 13.4 | 13.2 | -0.3 | -2.3 | -3.9 | -13.4 | -1.5 |
| Terms of Trade | -1.5 | 0.8 | 0.4 | -1.0 | 3.1 | -6.2 | -2.3 | 1.1 | 1.1 | 2.2 | 9.3 | 0.7 |
| Emerging and Developing Europe | | | | | | | | | | | | |
| Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 13.7 | 6.1 | 27.4 | 22.2 | -21.9 | 15.8 | 19.0 | -0.4 | 6.9 | 4.6 | -7.2 | 4.8 |
| Imports | 13.9 | 4.5 | 29.2 | 22.6 | -30.5 | 19.0 | 22.5 | -5.1 | 5.1 | 2.3 | -9.4 | 4.9 |
| Volume | | | | | | | | | | | | |
| Exports | 10.7 | 5.0 | 10.3 | 4.0 | -8.6 | 13.4 | 6.9 | 5.7 | 4.4 | 5.6 | 4.8 | 5.2 |
| Imports | 10.3 | 3.5 | 14.6 | 3.4 | -16.2 | 12.3 | 7.7 | -0.1 | 4.5 | 4.6 | 3.1 | 4.4 |
| Unit Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 2.5 | 1.1 | 15.6 | 18.1 | -14.4 | 2.2 | 11.3 | -5.9 | 2.3 | -0.9 | -11.4 | -0.4 |
| Imports | 2.8 | 1.0 | 12.7 | 18.8 | -16.9 | 6.0 | 13.7 | -5.0 | 0.7 | -2.2 | -12.0 | 0.5 |
| Terms of Trade | -0.3 | 0.1 | 2.5 | -0.6 | 3.0 | -3.6 | -2.1 | -0.9 | 1.7 | 1.3 | 0.7 | -0.9 |
| Latin America and the Caribbean | | | | | | | | | | | | |
| Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 10.2 | 3.7 | 12.5 | 15.8 | -22.3 | 26.8 | 23.8 | 1.4 | -0.2 | -2.3 | -12.0 | 4.0 |
| Imports | 8.7 | 5.6 | 19.5 | 21.5 | -24.6 | 29.8 | 22.3 | 4.2 | 2.8 | -1.1 | -9.6 | 3.3 |
| Volume | | | | | | | | | | | | |
| Exports | 6.3 | 2.5 | 3.1 | -0.1 | -10.0 | 10.6 | 6.1 | 2.4 | 1.7 | 1.7 | 4.6 | 5.7 |
| Imports | 7.4 | 4.4 | 12.8 | 9.4 | -16.7 | 22.0 | 10.8 | 4.0 | 3.0 | 0.6 | -0.4 | 3.1 |
| Unit Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 3.7 | 1.3 | 9.3 | 16.0 | -13.8 | 15.4 | 16.9 | -0.9 | -1.9 | -4.0 | -16.1 | -1.7 |
| Imports | 1.2 | 1.1 | 5.8 | 10.8 | -9.4 | 6.4 | 10.4 | 0.2 | -0.2 | -1.6 | -9.1 | 0.2 |
| Terms of Trade | 2.5 | 0.2 | 3.3 | 4.7 | -4.8 | 8.4 | 5.9 | -1.1 | -1.7 | -2.4 | -7.7 | -1.9 |

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

| | Averages | | | | | | | | | | Projections | |
|---|-----------|---------|------|------|-------|------|------|------|------|------|-------------|------|
| | 1997–2006 | 2007–16 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Middle East, North Africa, Afghanistan, and Pakistan | | | | | | | | | | | | |
| Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 14.0 | 2.8 | 17.3 | 32.6 | -30.1 | 24.5 | 32.8 | 8.6 | -1.4 | -7.0 | -27.6 | 1.1 |
| Imports | 10.5 | 7.8 | 30.4 | 29.2 | -10.3 | 7.3 | 10.2 | 12.6 | 3.7 | 2.7 | -5.0 | 3.8 |
| Volume | | | | | | | | | | | | |
| Exports | 4.9 | 3.3 | 5.0 | 5.6 | -5.6 | 5.3 | 6.3 | 7.4 | 1.2 | 0.1 | 4.3 | 4.5 |
| Imports | 7.7 | 6.6 | 20.7 | 17.8 | -2.7 | 1.9 | 2.9 | 10.4 | 5.1 | 4.3 | 2.7 | 5.0 |
| Unit Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 8.6 | -0.6 | 11.6 | 24.4 | -25.7 | 17.8 | 26.2 | 0.3 | -2.2 | -6.9 | -30.0 | -4.1 |
| Imports | 2.2 | 1.3 | 7.9 | 10.1 | -9.1 | 6.1 | 10.3 | 0.7 | -1.5 | -1.5 | -6.9 | -1.0 |
| Terms of Trade | 6.3 | -1.9 | 3.3 | 13.0 | -18.2 | 11.1 | 14.4 | -0.4 | -0.8 | -5.5 | -24.8 | -3.2 |
| Sub-Saharan Africa | | | | | | | | | | | | |
| Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 10.6 | 3.1 | 20.4 | 23.9 | -25.8 | 30.3 | 28.4 | -3.1 | 0.6 | -6.3 | -22.6 | 3.7 |
| Imports | 9.7 | 7.0 | 23.6 | 24.9 | -14.5 | 19.4 | 25.1 | 3.4 | 2.8 | 2.1 | -11.0 | 2.9 |
| Volume | | | | | | | | | | | | |
| Exports | 4.0 | 2.5 | 7.5 | 1.9 | -5.3 | 5.3 | 1.3 | 2.4 | 4.0 | -0.6 | 4.8 | 4.6 |
| Imports | 7.3 | 6.4 | 16.2 | 12.2 | -4.5 | 8.8 | 11.1 | 5.2 | 4.4 | 5.2 | 2.9 | 3.9 |
| Unit Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 6.7 | 0.9 | 11.9 | 21.9 | -20.3 | 23.9 | 24.3 | -2.7 | -3.9 | -6.2 | -25.0 | -0.9 |
| Imports | 4.4 | 0.7 | 6.6 | 11.5 | -9.7 | 10.1 | 11.6 | -1.2 | -1.5 | -2.8 | -13.1 | -0.9 |
| Terms of Trade | 2.2 | 0.2 | 5.0 | 9.3 | -11.7 | 12.6 | 11.3 | -1.4 | -2.4 | -3.5 | -13.7 | 0.0 |

¹Georgia, 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 B14. Emerging Market and Developing Economies by Source of Export Earnings: Total Trade in Goods
(Annual percent change)

| | Averages | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|----------------------------|-----------|---------|------|------|-------|------|------|------|------|------|-------------|------|
| | 1997–2006 | 2007–16 | | | | | | | | | 2015 | 2016 |
| Fuel | | | | | | | | | | | | |
| Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 14.0 | 2.1 | 17.2 | 34.2 | -33.0 | 27.4 | 35.8 | 6.2 | -1.6 | -7.2 | -31.5 | 1.4 |
| Imports | 10.8 | 6.5 | 34.1 | 27.8 | -18.4 | 14.4 | 20.7 | 10.6 | 3.2 | -1.2 | -15.0 | 1.9 |
| Volume | | | | | | | | | | | | |
| Exports | 5.0 | 2.3 | 4.5 | 3.5 | -7.4 | 4.9 | 5.6 | 5.6 | 0.6 | -0.5 | 3.3 | 3.7 |
| Imports | 8.8 | 4.9 | 24.3 | 15.1 | -12.5 | 8.8 | 9.5 | 10.6 | 4.3 | 0.7 | -8.9 | 2.1 |
| Unit Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 8.7 | -0.2 | 12.1 | 29.3 | -27.3 | 21.6 | 27.9 | 0.5 | -2.2 | -6.8 | -33.3 | -2.7 |
| Imports | 1.6 | 1.4 | 7.8 | 11.3 | -8.0 | 6.0 | 10.3 | -0.9 | -1.2 | -2.1 | -6.7 | -0.1 |
| Terms of Trade | 7.0 | -1.7 | 4.0 | 16.2 | -20.9 | 14.7 | 16.0 | 1.4 | -1.0 | -4.8 | -28.5 | -2.6 |
| Nonfuel | | | | | | | | | | | | |
| Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | ... | 7.1 | 20.8 | 17.9 | -17.6 | 27.5 | 20.6 | 3.7 | 4.6 | 2.3 | -4.3 | 4.0 |
| Imports | ... | 7.0 | 22.1 | 22.4 | -19.2 | 29.3 | 24.2 | 3.5 | 3.3 | 0.0 | -8.8 | 3.9 |
| Volume | | | | | | | | | | | | |
| Exports | 10.2 | 5.4 | 10.6 | 4.0 | -9.0 | 18.4 | 8.3 | 4.5 | 6.0 | 4.4 | 3.5 | 4.9 |
| Imports | 8.5 | 5.9 | 12.7 | 7.7 | -8.7 | 17.1 | 10.7 | 4.4 | 4.8 | 3.2 | 3.9 | 4.8 |
| Unit Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 2.3 | 1.8 | 9.4 | 13.7 | -9.3 | 8.1 | 11.9 | -0.8 | -1.3 | -2.0 | -7.5 | -0.9 |
| Imports | 2.5 | 1.2 | 8.3 | 13.8 | -11.3 | 10.5 | 12.7 | -0.8 | -1.5 | -3.1 | -12.2 | -0.9 |
| Terms of Trade | -0.3 | 0.7 | 1.0 | -0.1 | 2.2 | -2.2 | -0.7 | 0.0 | 0.2 | 1.2 | 5.3 | 0.0 |
| Primary Products | | | | | | | | | | | | |
| Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 8.8 | 3.3 | 19.8 | 13.6 | -17.8 | 28.8 | 18.3 | -6.1 | 0.3 | -3.1 | -10.1 | -1.1 |
| Imports | 7.3 | 5.3 | 21.9 | 23.6 | -23.7 | 32.2 | 24.2 | 2.6 | 1.3 | -5.8 | -10.3 | 1.0 |
| Volume | | | | | | | | | | | | |
| Exports | 4.8 | 1.6 | 7.2 | 1.4 | -9.7 | 7.9 | 2.7 | -2.0 | 5.8 | 0.1 | 2.5 | 1.4 |
| Imports | 5.8 | 4.7 | 14.8 | 12.3 | -15.7 | 20.9 | 13.2 | 4.8 | 2.3 | -3.2 | 1.5 | 1.2 |
| Unit Value in U.S. Dollars | | | | | | | | | | | | |
| Exports | 4.1 | 2.0 | 11.7 | 12.8 | -8.1 | 19.9 | 15.8 | -3.7 | -5.2 | -3.1 | -11.9 | -2.4 |
| Imports | 2.8 | 0.8 | 6.2 | 10.7 | -9.4 | 9.7 | 10.4 | -1.8 | -0.9 | -2.6 | -11.5 | -0.2 |
| Terms of Trade | 1.2 | 1.3 | 5.2 | 1.9 | 1.4 | 9.4 | 4.9 | -1.9 | -4.4 | -0.6 | -0.4 | -2.2 |

Table B15. Summary of Current Account Transactions
(Billions of U.S. dollars)

| | Averages | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | | |
|------------------------------|-----------|---------|---------|---------|----------|----------|----------|----------|-------------|----------|--------------------|
| | 1997–2006 | 2001–08 | | | | | | | 2015 | 2016 | Average 2017–20 |
| Advanced Economies | | | | | | | | | | | |
| Current Account Balance | -194.3 | -328.6 | -80.7 | 2.4 | -50.2 | -9.3 | 193.4 | 189.5 | 230.1 | 143.7 | 28.3 |
| Trade Balance | -92.7 | -210.7 | 43.4 | -8.2 | -118.8 | -65.4 | 161.3 | 200.9 | 281.2 | 199.3 | 93.6 |
| Goods Balance | -171.8 | -342.4 | -216.4 | -308.4 | -516.9 | -474.8 | -305.6 | -301.8 | -214.3 | -318.0 | -544.9 |
| Exports of Goods | 5,227.1 | 6,751.0 | 7,714.5 | 9,151.6 | 10,710.3 | 10,588.7 | 10,816.4 | 10,945.4 | 9,815.1 | 10,041.7 | 11,402.2 |
| Imports of Goods | 5,398.8 | 7,093.4 | 7,930.9 | 9,460.0 | 11,227.2 | 11,063.5 | 11,122.0 | 11,247.2 | 10,029.4 | 10,359.7 | 11,947.2 |
| Services Balance | 79.1 | 131.1 | 259.8 | 300.3 | 398.1 | 409.4 | 466.9 | 502.7 | 495.5 | 517.3 | 638.5 |
| Primary Income Balance | 88.7 | 140.3 | 245.3 | 394.2 | 470.8 | 456.3 | 449.6 | 412.3 | 347.4 | 357.1 | 399.8 |
| Secondary Income Balance | -190.0 | -258.0 | -368.8 | -383.9 | -402.1 | -400.3 | -417.5 | -423.6 | -398.8 | -412.6 | -465.1 |
| United States | | | | | | | | | | | |
| Current Account Balance | -462.3 | -621.3 | -384.0 | -442.0 | -460.4 | -449.7 | -376.8 | -389.5 | -460.6 | -551.5 | -687.9 |
| Trade Balance | -426.6 | -596.8 | -383.8 | -494.7 | -548.6 | -536.8 | -478.4 | -508.3 | -510.9 | -600.9 | -708.5 |
| Goods Balance | -495.5 | -672.2 | -509.7 | -648.7 | -740.6 | -741.2 | -702.6 | -741.5 | -744.3 | -846.5 | -1,032.1 |
| Exports of Goods | 777.0 | 926.4 | 1,070.3 | 1,290.3 | 1,499.2 | 1,562.6 | 1,592.0 | 1,632.6 | 1,526.6 | 1,487.0 | 1,578.6 |
| Imports of Goods | 1,272.4 | 1,598.6 | 1,580.0 | 1,939.0 | 2,239.9 | 2,303.7 | 2,294.6 | 2,374.1 | 2,270.9 | 2,333.6 | 2,610.6 |
| Services Balance | 68.9 | 75.4 | 125.9 | 154.0 | 192.0 | 204.4 | 224.2 | 233.1 | 233.4 | 245.6 | 323.6 |
| Primary Income Balance | 32.1 | 64.9 | 123.6 | 177.7 | 221.0 | 212.2 | 224.5 | 238.0 | 180.5 | 183.9 | 171.3 |
| Secondary Income Balance | -67.8 | -89.4 | -123.8 | -125.0 | -132.7 | -125.1 | -122.9 | -119.2 | -130.3 | -134.5 | -150.6 |
| Euro Area¹ | | | | | | | | | | | |
| Current Account Balance | -23.7 | -27.8 | -21.8 | 11.7 | 10.0 | 154.1 | 236.6 | 274.8 | 364.6 | 363.7 | 336.1 |
| Trade Balance | 29.1 | 43.4 | 122.7 | 103.1 | 114.4 | 243.9 | 364.5 | 419.7 | ... | ... | ... |
| Goods Balance | ... | 50.0 | 80.7 | 57.3 | 51.1 | 172.6 | 275.5 | 329.9 | ... | ... | ... |
| Exports of Goods | ... | 1,469.2 | 1,808.0 | 2,065.9 | 2,450.7 | 2,439.9 | 2,539.1 | 2,610.9 | ... | ... | ... |
| Imports of Goods | ... | 1,419.2 | 1,727.4 | 2,008.7 | 2,399.6 | 2,267.3 | 2,263.5 | 2,281.0 | ... | ... | ... |
| Services Balance | ... | -6.7 | 42.1 | 45.9 | 63.2 | 71.3 | 89.0 | 89.8 | ... | ... | ... |
| Primary Income Balance | 31.6 | 47.9 | 24.4 | 77.9 | 69.5 | 80.9 | 60.1 | 40.1 | ... | ... | ... |
| Secondary Income Balance | -84.4 | -119.0 | -169.0 | -169.3 | -173.8 | -170.7 | -188.0 | -185.0 | ... | ... | ... |
| Germany | | | | | | | | | | | |
| Current Account Balance | 40.3 | 117.4 | 196.5 | 192.5 | 229.0 | 240.8 | 238.7 | 286.4 | 286.3 | 277.9 | 270.8 |
| Trade Balance | 74.1 | 139.7 | 168.9 | 177.4 | 182.2 | 206.6 | 216.3 | 251.6 | 263.4 | 254.9 | 234.8 |
| Goods Balance | 124.8 | 188.6 | 196.6 | 213.8 | 227.4 | 252.7 | 275.7 | 304.7 | 303.2 | 301.6 | 290.7 |
| Exports of Goods | 667.3 | 914.2 | 1,073.0 | 1,218.5 | 1,433.3 | 1,380.8 | 1,439.1 | 1,493.3 | 1,345.5 | 1,410.3 | 1,622.6 |
| Imports of Goods | 542.5 | 725.5 | 876.4 | 1,004.7 | 1,205.9 | 1,128.1 | 1,163.4 | 1,188.6 | 1,042.3 | 1,108.8 | 1,331.9 |
| Services Balance | -50.7 | -48.9 | -27.7 | -36.5 | -45.2 | -46.2 | -59.4 | -53.1 | -39.8 | -46.6 | -55.8 |
| Primary Income Balance | -1.0 | 15.6 | 76.6 | 67.8 | 96.1 | 85.9 | 79.6 | 88.7 | 69.7 | 71.2 | 88.7 |
| Secondary Income Balance | -32.8 | -37.9 | -49.0 | -52.6 | -49.4 | -51.6 | -57.2 | -53.9 | -46.9 | -48.3 | -52.7 |
| France | | | | | | | | | | | |
| Current Account Balance | 25.3 | 3.5 | -22.5 | -22.2 | -29.6 | -32.0 | -22.7 | -26.2 | -5.2 | -9.2 | -9.7 |
| Trade Balance | 26.4 | 2.3 | -32.9 | -43.0 | -56.8 | -37.6 | -27.3 | -22.3 | -0.1 | -3.6 | -3.8 |
| Goods Balance | 4.5 | -17.7 | -50.7 | -63.5 | -90.2 | -69.6 | -57.1 | -46.0 | -25.3 | -27.6 | -31.9 |
| Exports of Goods | 348.2 | 430.6 | 470.4 | 508.4 | 586.8 | 561.1 | 582.5 | 585.2 | 588.8 | 610.8 | 712.3 |
| Imports of Goods | 343.7 | 448.3 | 521.1 | 571.9 | 677.0 | 630.7 | 639.6 | 631.2 | 614.1 | 638.4 | 744.2 |
| Services Balance | 21.9 | 20.0 | 17.7 | 20.5 | 33.4 | 32.0 | 29.7 | 23.7 | 25.2 | 24.0 | 28.1 |
| Primary Income Balance | 24.2 | 37.3 | 61.3 | 70.5 | 79.4 | 60.8 | 63.7 | 59.1 | 48.7 | 49.8 | 55.4 |
| Secondary Income Balance | -25.3 | -36.0 | -50.8 | -49.7 | -52.1 | -55.2 | -59.0 | -63.0 | -53.9 | -55.3 | -61.2 |
| Italy | | | | | | | | | | | |
| Current Account Balance | 1.5 | -20.2 | -42.3 | -73.9 | -70.1 | -8.9 | 19.9 | 41.1 | 37.0 | 42.7 | 23.4 |
| Trade Balance | 13.1 | -1.4 | -13.1 | -41.0 | -34.4 | 21.5 | 49.8 | 66.3 | 57.9 | 63.9 | 50.4 |
| Goods Balance | 13.7 | 3.9 | -0.6 | -28.8 | -25.9 | 21.6 | 47.9 | 65.7 | 56.0 | 61.3 | 51.7 |
| Exports of Goods | 284.0 | 364.9 | 396.8 | 436.0 | 506.3 | 485.2 | 503.4 | 514.2 | 448.8 | 473.8 | 527.9 |
| Imports of Goods | 270.3 | 361.0 | 397.3 | 464.9 | 532.1 | 463.5 | 455.5 | 448.5 | 392.8 | 412.5 | 476.2 |
| Services Balance | -0.6 | -5.3 | -12.5 | -12.1 | -8.6 | -0.2 | 1.8 | 0.6 | 1.9 | 2.6 | -1.3 |
| Primary Income Balance | -2.4 | -3.3 | -3.6 | -6.4 | -8.9 | -5.3 | -5.9 | -3.1 | -2.7 | -2.5 | -6.7 |
| Secondary Income Balance | -9.2 | -15.5 | -25.6 | -26.5 | -26.8 | -25.1 | -24.0 | -22.1 | -18.2 | -18.7 | -20.3 |

Table B15. Summary of Current Account Transactions (continued)
(Billions of U.S. dollars)

| | Averages | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | | |
|---|-----------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|--------------------|
| | 1997–2006 | 2001–08 | | | | | | | 2015 | 2016 | Average 2017–20 |
| Spain | | | | | | | | | | | |
| Current Account Balance | -41.1 | -80.6 | -64.3 | -56.2 | -47.4 | -3.8 | 20.0 | 11.2 | 10.6 | 13.9 | 18.3 |
| Trade Balance | -25.4 | -49.3 | -16.6 | -18.4 | -2.6 | 21.1 | 47.5 | 35.8 | 32.9 | 37.1 | 45.9 |
| Goods Balance | -49.7 | -80.4 | -57.8 | -63.4 | -61.9 | -36.3 | -16.7 | -28.5 | -21.0 | -23.1 | -37.5 |
| Exports of Goods | 144.6 | 192.4 | 228.3 | 253.2 | 300.5 | 288.4 | 310.8 | 317.3 | 276.8 | 292.2 | 344.1 |
| Imports of Goods | 194.3 | 272.7 | 286.1 | 316.6 | 362.4 | 324.7 | 327.5 | 345.8 | 297.7 | 315.3 | 381.7 |
| Services Balance | 24.3 | 31.1 | 41.1 | 45.0 | 59.3 | 57.4 | 64.2 | 64.3 | 53.8 | 60.2 | 83.5 |
| Primary Income Balance | -8.8 | -18.9 | -27.3 | -20.1 | -25.5 | -11.5 | -10.0 | -8.3 | -7.6 | -8.0 | -10.3 |
| Secondary Income Balance | -7.0 | -12.4 | -20.4 | -17.8 | -19.2 | -13.5 | -17.4 | -16.3 | -14.6 | -15.2 | -17.3 |
| Japan | | | | | | | | | | | |
| Current Account Balance | 131.7 | 152.0 | 145.3 | 221.0 | 129.8 | 59.7 | 40.7 | 24.4 | 124.3 | 126.5 | 130.5 |
| Trade Balance | 63.7 | 59.9 | 23.0 | 78.3 | -39.5 | -101.7 | -125.7 | -128.4 | -29.6 | -27.6 | -24.5 |
| Goods Balance | 108.1 | 98.7 | 57.8 | 108.5 | -4.5 | -53.9 | -90.0 | -99.3 | -10.5 | -7.9 | -3.4 |
| Exports of Goods | 456.7 | 546.1 | 548.1 | 735.5 | 790.8 | 776.0 | 695.0 | 699.7 | 612.8 | 615.4 | 694.7 |
| Imports of Goods | 348.5 | 447.4 | 490.3 | 626.9 | 795.3 | 829.9 | 784.9 | 798.9 | 623.3 | 623.3 | 698.1 |
| Services Balance | -44.5 | -38.8 | -34.9 | -30.3 | -35.0 | -47.8 | -35.7 | -29.2 | -19.1 | -19.7 | -21.1 |
| Primary Income Balance | 76.6 | 101.0 | 134.6 | 155.1 | 183.1 | 175.6 | 176.4 | 171.9 | 168.5 | 168.5 | 169.4 |
| Secondary Income Balance | -8.6 | -8.9 | -12.3 | -12.4 | -13.8 | -14.2 | -10.0 | -19.0 | -14.6 | -14.4 | -14.4 |
| United Kingdom | | | | | | | | | | | |
| Current Account Balance | -31.6 | -51.9 | -64.5 | -62.7 | -43.3 | -98.2 | -119.8 | -173.9 | -135.8 | -130.6 | -93.8 |
| Trade Balance | -37.3 | -59.8 | -43.8 | -57.2 | -38.2 | -54.6 | -52.7 | -58.0 | -36.0 | -39.4 | -24.4 |
| Goods Balance | -75.1 | -119.7 | -130.3 | -150.5 | -154.7 | -172.7 | -176.0 | -199.6 | -174.3 | -185.3 | -203.8 |
| Exports of Goods | 316.1 | 370.6 | 359.7 | 418.4 | 495.7 | 483.7 | 479.6 | 481.1 | 452.3 | 478.0 | 570.4 |
| Imports of Goods | 391.2 | 490.3 | 490.1 | 568.8 | 650.4 | 656.4 | 655.7 | 680.6 | 626.7 | 663.3 | 774.3 |
| Services Balance | 37.8 | 60.0 | 86.5 | 93.2 | 116.5 | 118.1 | 123.3 | 141.6 | 138.3 | 145.9 | 179.4 |
| Primary Income Balance | 21.9 | 28.2 | 4.0 | 26.5 | 30.0 | -8.3 | -24.6 | -74.0 | -59.1 | -47.8 | -19.2 |
| Secondary Income Balance | -16.2 | -20.4 | -24.7 | -32.0 | -35.2 | -35.2 | -42.5 | -41.9 | -40.7 | -43.4 | -50.2 |
| Canada | | | | | | | | | | | |
| Current Account Balance | 10.3 | 14.3 | -40.0 | -56.7 | -47.7 | -60.0 | -54.6 | -37.5 | -45.8 | -36.0 | -41.4 |
| Trade Balance | 32.5 | 36.5 | -20.1 | -30.7 | -21.5 | -33.9 | -29.3 | -16.3 | -34.3 | -26.5 | -26.8 |
| Goods Balance | 36.7 | 43.1 | -5.9 | -9.4 | 0.6 | -11.2 | -7.0 | 4.5 | -19.4 | -14.4 | -14.8 |
| Exports of Goods | 288.8 | 350.0 | 321.2 | 392.1 | 461.4 | 463.5 | 465.4 | 478.2 | 405.5 | 410.9 | 485.1 |
| Imports of Goods | 252.1 | 306.9 | 327.2 | 401.6 | 460.9 | 474.7 | 472.4 | 473.7 | 424.9 | 425.3 | 499.9 |
| Services Balance | -4.3 | -6.6 | -14.2 | -21.3 | -22.0 | -22.7 | -22.3 | -20.8 | -14.9 | -12.0 | -12.0 |
| Primary Income Balance | -22.0 | -21.5 | -17.6 | -22.8 | -23.3 | -22.8 | -23.5 | -19.7 | -9.5 | -7.4 | -12.2 |
| Secondary Income Balance | -0.2 | -0.7 | -2.3 | -3.2 | -2.9 | -3.3 | -1.8 | -1.5 | -2.1 | -2.1 | -2.4 |
| Other Advanced Economies² | | | | | | | | | | | |
| Current Account Balance | 115.8 | 155.7 | 203.1 | 273.6 | 257.9 | 266.6 | 337.6 | 338.9 | 319.7 | 305.9 | 312.4 |
| Trade Balance | 136.5 | 192.0 | 264.6 | 314.7 | 324.4 | 317.0 | 384.9 | 390.3 | 360.8 | 355.6 | 345.3 |
| Goods Balance | 136.1 | 186.7 | 236.6 | 278.9 | 280.1 | 265.3 | 327.5 | 329.2 | 318.0 | 316.2 | 316.3 |
| Exports of Goods | 1,206.0 | 1,663.6 | 2,076.2 | 2,596.2 | 3,108.3 | 3,101.8 | 3,198.9 | 3,159.4 | 2,790.1 | 2,836.6 | 3,216.3 |
| Imports of Goods | 1,069.9 | 1,477.0 | 1,839.6 | 2,317.3 | 2,828.2 | 2,836.5 | 2,871.4 | 2,830.3 | 2,472.1 | 2,520.4 | 2,900.1 |
| Services Balance | -0.1 | 4.7 | 28.0 | 35.8 | 44.3 | 51.7 | 57.5 | 61.1 | 42.8 | 39.4 | 29.0 |
| Primary Income Balance | -6.6 | -15.6 | -30.6 | -4.3 | -25.2 | -4.1 | 0.9 | 2.5 | 6.7 | 0.0 | 26.9 |
| Secondary Income Balance | -13.9 | -20.5 | -30.3 | -37.2 | -41.2 | -46.5 | -48.2 | -53.9 | -48.0 | -49.6 | -59.9 |
| Emerging Market and Developing Economies | | | | | | | | | | | |
| Current Account Balance | 159.0 | 368.9 | 246.5 | 281.4 | 394.0 | 360.2 | 180.9 | 158.0 | -23.9 | -57.6 | -193.9 |
| Trade Balance | 189.2 | 389.9 | 303.4 | 457.1 | 664.5 | 624.6 | 551.1 | 452.3 | 217.3 | 181.9 | 64.6 |
| Goods Balance | 247.1 | 474.6 | 482.1 | 673.3 | 930.4 | 950.9 | 927.0 | 885.4 | 612.5 | 622.9 | 647.2 |
| Exports of Goods | 2,006.2 | 3,192.6 | 4,509.5 | 5,747.9 | 7,197.3 | 7,523.1 | 7,715.1 | 7,659.8 | 6,712.0 | 6,938.4 | 8,089.1 |
| Imports of Goods | 1,759.1 | 2,718.0 | 4,027.3 | 5,074.6 | 6,266.9 | 6,572.3 | 6,788.1 | 6,774.4 | 6,099.5 | 6,315.6 | 7,441.9 |
| Services Balance | -57.4 | -84.7 | -178.7 | -216.2 | -265.9 | -326.3 | -375.9 | -433.1 | -393.9 | -439.7 | -581.2 |
| Primary Income Balance | -140.4 | -193.6 | -296.2 | -432.5 | -531.8 | -500.7 | -582.9 | -500.1 | -462.0 | -465.3 | -521.1 |
| Secondary Income Balance | 110.2 | 172.5 | 239.3 | 256.7 | 261.3 | 236.4 | 212.7 | 203.0 | 220.7 | 225.6 | 273.6 |

Table B15. Summary of Current Account Transactions (continued)
(Billions of U.S. dollars)

| | Averages | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | | |
|---|-----------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|--------------------|
| | 1997–2006 | 2001–08 | | | | | | | 2015 | 2016 | Average 2017–20 |
| Regional Groups | | | | | | | | | | | |
| Commonwealth of Independent States³ | | | | | | | | | | | |
| Current Account Balance | 40.2 | 64.7 | 42.8 | 69.2 | 107.9 | 67.4 | 18.2 | 56.7 | 43.1 | 44.0 | 69.9 |
| Trade Balance | 53.3 | 91.0 | 98.5 | 139.2 | 203.0 | 169.3 | 133.2 | 152.4 | 101.6 | 110.2 | 134.0 |
| Goods Balance | 64.0 | 109.0 | 124.9 | 172.9 | 242.7 | 224.9 | 201.5 | 223.0 | 141.7 | 155.6 | 195.3 |
| Exports of Goods | 201.6 | 343.0 | 449.3 | 586.3 | 785.2 | 805.2 | 785.5 | 739.1 | 517.7 | 529.1 | 635.2 |
| Imports of Goods | 137.6 | 234.0 | 324.5 | 413.4 | 542.5 | 580.3 | 583.9 | 516.0 | 376.0 | 373.6 | 439.8 |
| Services Balance | -10.7 | -18.0 | -26.3 | -33.7 | -39.7 | -55.6 | -68.3 | -70.7 | -40.1 | -45.3 | -61.4 |
| Primary Income Balance | -15.7 | -29.5 | -58.8 | -73.5 | -99.3 | -104.5 | -114.9 | -95.8 | -68.1 | -76.7 | -73.0 |
| Secondary Income Balance | 2.6 | 3.1 | 3.0 | 3.5 | 4.3 | 2.6 | -0.2 | 0.1 | 9.6 | 10.5 | 9.0 |
| Emerging and Developing Asia | | | | | | | | | | | |
| Current Account Balance | 84.8 | 189.5 | 275.3 | 233.8 | 99.4 | 120.8 | 103.4 | 208.2 | 329.6 | 311.9 | 98.2 |
| Trade Balance | 73.1 | 146.5 | 194.6 | 183.2 | 86.2 | 96.1 | 154.4 | 234.2 | 382.7 | 355.5 | 150.1 |
| Goods Balance | 81.7 | 147.2 | 197.1 | 181.7 | 91.0 | 129.0 | 218.3 | 323.5 | 517.1 | 534.9 | 439.9 |
| Exports of Goods | 758.2 | 1,224.3 | 1,874.5 | 2,443.6 | 2,958.3 | 3,144.7 | 3,339.3 | 3,459.1 | 3,374.1 | 3,500.9 | 3,952.7 |
| Imports of Goods | 676.5 | 1,077.2 | 1,677.4 | 2,261.9 | 2,867.3 | 3,015.7 | 3,120.9 | 3,135.6 | 2,857.0 | 2,966.0 | 3,512.8 |
| Services Balance | -8.6 | -0.7 | -2.5 | 1.6 | -4.7 | -32.9 | -64.0 | -89.4 | -134.4 | -179.4 | -289.8 |
| Primary Income Balance | -36.0 | -35.6 | -48.0 | -91.7 | -129.2 | -102.5 | -170.3 | -128.2 | -163.5 | -161.1 | -190.4 |
| Secondary Income Balance | 47.7 | 78.6 | 128.6 | 142.3 | 142.3 | 127.2 | 119.3 | 99.5 | 110.5 | 117.5 | 138.6 |
| Emerging and Developing Europe | | | | | | | | | | | |
| Current Account Balance | -32.5 | -64.8 | -53.4 | -87.0 | -118.6 | -80.7 | -72.5 | -55.7 | -34.8 | -42.1 | -70.8 |
| Trade Balance | -33.9 | -60.0 | -40.6 | -70.7 | -101.0 | -63.9 | -52.9 | -33.7 | -13.3 | -15.3 | -38.3 |
| Goods Balance | ... | -89.2 | -81.6 | -109.9 | -150.5 | -116.9 | -113.2 | -102.4 | -78.9 | -83.2 | -114.2 |
| Exports of Goods | ... | 274.6 | 395.4 | 457.9 | 544.9 | 542.8 | 580.1 | 606.8 | 563.3 | 590.4 | 691.6 |
| Imports of Goods | ... | 363.8 | 477.1 | 567.8 | 695.4 | 659.7 | 693.2 | 709.1 | 642.2 | 673.7 | 805.7 |
| Services Balance | ... | 29.2 | 41.0 | 39.3 | 49.5 | 53.1 | 60.3 | 68.6 | 65.6 | 68.0 | 75.9 |
| Primary Income Balance | -12.9 | -21.9 | -33.4 | -36.4 | -39.5 | -36.0 | -39.4 | -38.6 | -37.6 | -43.6 | -51.9 |
| Secondary Income Balance | 14.2 | 17.0 | 20.6 | 20.0 | 21.9 | 19.2 | 19.8 | 16.7 | 16.1 | 16.8 | 19.4 |
| Latin America and the Caribbean | | | | | | | | | | | |
| Current Account Balance | -22.3 | 0.3 | -30.1 | -94.9 | -102.2 | -137.9 | -173.1 | -175.5 | -162.9 | -148.1 | -160.1 |
| Trade Balance | 7.7 | 31.6 | 15.5 | -2.4 | 4.5 | -28.9 | -64.9 | -80.8 | -90.3 | -81.9 | -78.8 |
| Goods Balance | 20.6 | 47.8 | 47.4 | 45.4 | 68.1 | 40.0 | 7.9 | -8.1 | -34.6 | -29.7 | -22.7 |
| Exports of Goods | 400.7 | 554.9 | 689.7 | 875.0 | 1,084.3 | 1,099.4 | 1,097.2 | 1,071.8 | 943.8 | 981.2 | 1,174.5 |
| Imports of Goods | 380.1 | 507.0 | 642.3 | 829.6 | 1,016.3 | 1,059.4 | 1,089.3 | 1,079.9 | 978.3 | 1,010.9 | 1,197.2 |
| Services Balance | -12.9 | -16.3 | -31.9 | -47.8 | -63.5 | -68.9 | -72.8 | -72.7 | -54.4 | -50.9 | -54.8 |
| Primary Income Balance | -63.4 | -80.2 | -103.3 | -154.3 | -170.2 | -171.3 | -170.4 | -160.1 | -140.3 | -139.1 | -170.5 |
| Secondary Income Balance | 33.4 | 48.9 | 57.7 | 61.8 | 63.5 | 62.3 | 62.2 | 65.4 | 67.6 | 72.9 | 89.1 |
| Middle East, North Africa, Afghanistan, and Pakistan | | | | | | | | | | | |
| Current Account Balance | 87.1 | 170.6 | 41.4 | 171.2 | 417.3 | 419.1 | 344.0 | 192.5 | -113.4 | -138.1 | -42.8 |
| Trade Balance | 83.9 | 168.6 | 64.8 | 210.0 | 459.4 | 461.0 | 397.1 | 235.7 | -77.6 | -101.1 | -16.6 |
| Goods Balance | 117.1 | 221.9 | 169.0 | 325.9 | 595.7 | 615.8 | 562.1 | 433.7 | 99.3 | 76.2 | 173.4 |
| Exports of Goods | 356.7 | 605.2 | 840.0 | 1,045.7 | 1,389.4 | 1,509.4 | 1,488.6 | 1,385.1 | 1,003.0 | 1,014.4 | 1,245.8 |
| Imports of Goods | 239.7 | 383.3 | 671.0 | 719.8 | 793.7 | 893.5 | 926.5 | 951.5 | 903.7 | 938.1 | 1,072.4 |
| Services Balance | -33.2 | -53.4 | -104.2 | -115.9 | -136.3 | -154.8 | -165.1 | -198.0 | -176.9 | -177.3 | -190.0 |
| Primary Income Balance | 3.8 | -0.2 | -11.6 | -23.0 | -23.2 | -19.0 | -16.0 | -12.5 | -1.5 | 7.5 | 26.2 |
| Secondary Income Balance | -0.6 | 2.2 | -11.8 | -15.9 | -18.9 | -22.9 | -37.1 | -30.8 | -34.2 | -44.5 | -40.9 |
| Sub-Saharan Africa | | | | | | | | | | | |
| Current Account Balance | 1.7 | 8.7 | -29.5 | -10.9 | -9.7 | -28.5 | -39.1 | -68.2 | -85.5 | -85.3 | -88.3 |
| Trade Balance | 5.0 | 12.3 | -29.5 | -2.4 | 12.3 | -9.1 | -15.8 | -55.4 | -85.7 | -85.6 | -85.7 |
| Goods Balance | 18.7 | 38.0 | 25.3 | 57.4 | 83.4 | 58.1 | 50.3 | 15.6 | -32.1 | -30.9 | -24.6 |
| Exports of Goods | 120.8 | 190.6 | 260.5 | 339.4 | 435.2 | 421.7 | 424.5 | 397.9 | 310.2 | 322.4 | 389.5 |
| Imports of Goods | 102.1 | 152.6 | 235.2 | 282.0 | 351.7 | 363.6 | 374.2 | 382.3 | 342.3 | 353.3 | 414.0 |
| Services Balance | -14.0 | -25.7 | -54.8 | -59.7 | -71.1 | -67.2 | -66.1 | -71.0 | -53.6 | -54.7 | -61.1 |
| Primary Income Balance | -16.2 | -26.2 | -41.0 | -53.5 | -70.4 | -67.4 | -71.9 | -64.9 | -51.0 | -52.2 | -61.4 |
| Secondary Income Balance | 12.9 | 22.6 | 41.1 | 45.0 | 48.3 | 48.0 | 48.6 | 52.1 | 51.1 | 52.4 | 58.4 |

Table B15. Summary of Current Account Transactions (continued)
(Billions of U.S. dollars)

| | Averages | | | | | | | | Projections | | |
|--|-----------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|--------------------|
| | 1997–2006 | 2001–08 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Average 2017–20 |
| Analytical Groups | | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | | |
| Fuel | | | | | | | | | | | |
| Current Account Balance | 156.1 | 293.8 | 135.0 | 308.9 | 626.5 | 599.5 | 461.0 | 296.7 | -67.9 | -80.7 | 61.3 |
| Trade Balance | 190.8 | 354.1 | 265.4 | 483.8 | 855.2 | 844.6 | 738.9 | 547.7 | 108.8 | 101.5 | 241.9 |
| Goods Balance | 260.9 | 468.7 | 483.0 | 729.8 | 1,143.5 | 1,162.0 | 1,077.8 | 917.6 | 403.1 | 402.5 | 581.8 |
| Exports of Goods | 587.4 | 1,006.6 | 1,361.2 | 1,734.4 | 2,355.7 | 2,502.2 | 2,461.0 | 2,284.2 | 1,564.1 | 1,585.8 | 1,936.7 |
| Imports of Goods | 326.5 | 537.8 | 878.1 | 1,004.6 | 1,212.1 | 1,340.3 | 1,383.2 | 1,366.6 | 1,161.0 | 1,183.3 | 1,354.9 |
| Services Balance | -70.5 | -114.7 | -217.7 | -246.1 | -288.4 | -317.4 | -338.9 | -369.9 | -293.1 | -299.7 | -338.5 |
| Primary Income Balance | -20.3 | -45.5 | -96.7 | -130.8 | -176.9 | -179.9 | -189.6 | -156.5 | -97.4 | -97.8 | -78.7 |
| Secondary Income Balance | -14.4 | -14.8 | -33.7 | -44.1 | -51.7 | -65.2 | -88.2 | -95.1 | -79.3 | -84.5 | -90.3 |
| Nonfuel | | | | | | | | | | | |
| Current Account Balance | 2.8 | 75.1 | 111.6 | -27.5 | -232.5 | -239.3 | -280.2 | -138.7 | 44.0 | 23.1 | -255.2 |
| Trade Balance | -1.7 | 35.8 | 38.0 | -26.7 | -190.7 | -220.0 | -187.7 | -95.4 | 108.5 | 80.4 | -177.3 |
| Goods Balance | -13.8 | 5.9 | -0.9 | -56.5 | -213.2 | -211.1 | -150.8 | -32.3 | 209.4 | 220.4 | 65.4 |
| Exports of Goods | 1,418.8 | 2,186.0 | 3,148.3 | 4,013.5 | 4,841.6 | 5,020.9 | 5,254.1 | 5,375.6 | 5,147.9 | 5,352.6 | 6,152.4 |
| Imports of Goods | 1,432.6 | 2,180.1 | 3,149.2 | 4,070.0 | 5,054.8 | 5,232.0 | 5,404.9 | 5,407.8 | 4,938.6 | 5,132.2 | 6,087.0 |
| Services Balance | 13.0 | 29.9 | 38.9 | 29.8 | 22.5 | -8.9 | -37.0 | -63.1 | -100.9 | -140.0 | -242.7 |
| Primary Income Balance | -120.2 | -148.1 | -199.5 | -301.7 | -354.9 | -320.9 | -393.3 | -343.6 | -364.6 | -367.5 | -442.3 |
| Secondary Income Balance | 124.6 | 187.4 | 273.0 | 300.8 | 313.1 | 301.6 | 300.9 | 298.2 | 300.0 | 310.1 | 364.0 |
| By External Financing Source | | | | | | | | | | | |
| Net Debtor Economies | | | | | | | | | | | |
| Current Account Balance | -63.6 | -98.8 | -155.3 | -278.5 | -366.5 | -466.5 | -442.9 | -376.0 | -324.0 | -337.9 | -444.2 |
| Trade Balance | -66.5 | -107.8 | -180.5 | -229.8 | -319.4 | -408.6 | -382.6 | -345.8 | -320.8 | -325.7 | -404.6 |
| Goods Balance | -76.0 | -131.7 | -227.4 | -263.5 | -369.3 | -459.4 | -450.7 | -414.3 | -417.8 | -440.6 | -555.5 |
| Exports of Goods | 1,048.8 | 1,519.3 | 2,061.2 | 2,586.9 | 3,127.4 | 3,151.3 | 3,200.9 | 3,226.8 | 2,967.7 | 3,130.5 | 3,765.9 |
| Imports of Goods | 1,124.9 | 1,651.0 | 2,288.6 | 2,850.4 | 3,496.7 | 3,610.7 | 3,651.6 | 3,641.1 | 3,385.4 | 3,571.1 | 4,321.4 |
| Services Balance | 10.5 | 23.9 | 46.9 | 33.8 | 49.9 | 50.7 | 68.1 | 68.6 | 97.0 | 114.9 | 150.9 |
| Primary Income Balance | -109.9 | -154.8 | -211.7 | -303.5 | -329.7 | -347.9 | -361.2 | -351.9 | -324.5 | -343.8 | -424.6 |
| Secondary Income Balance | 112.7 | 163.7 | 236.9 | 254.7 | 282.6 | 290.1 | 300.9 | 319.5 | 321.2 | 331.5 | 384.6 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | | | | | | | | | | | |
| Current Account Balance | -0.5 | -1.7 | -15.3 | -16.5 | -22.9 | -40.4 | -41.5 | -27.2 | -31.0 | -37.5 | -47.0 |
| Trade Balance | -7.6 | -11.4 | -25.2 | -25.3 | -32.7 | -54.3 | -51.4 | -50.7 | -47.2 | -49.4 | -60.1 |
| Goods Balance | -12.1 | -16.4 | -34.5 | -36.2 | -45.9 | -64.9 | -62.1 | -53.2 | -53.4 | -57.1 | -70.0 |
| Exports of Goods | 51.5 | 82.4 | 112.0 | 137.4 | 166.3 | 160.4 | 161.7 | 153.8 | 129.9 | 133.9 | 161.2 |
| Imports of Goods | 63.6 | 98.8 | 146.5 | 173.7 | 212.2 | 225.3 | 223.9 | 207.0 | 183.3 | 191.0 | 231.2 |
| Services Balance | 4.4 | 5.0 | 9.3 | 10.9 | 13.3 | 10.7 | 10.7 | 2.4 | 6.2 | 7.7 | 9.9 |
| Primary Income Balance | -4.2 | -5.5 | -10.8 | -16.1 | -17.6 | -16.9 | -20.8 | -19.6 | -19.7 | -19.8 | -23.9 |
| Secondary Income Balance | 11.3 | 15.2 | 20.7 | 24.9 | 27.4 | 30.7 | 30.8 | 43.2 | 35.8 | 31.6 | 36.9 |
| Memorandum | | | | | | | | | | | |
| World | | | | | | | | | | | |
| Current Account Balance | -35.4 | 40.3 | 165.9 | 283.8 | 343.8 | 350.9 | 374.2 | 347.5 | 206.2 | 86.1 | -165.6 |

Note: Country group composites are calculated as the sum of the U.S. dollar values for the relevant individual countries.

¹Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

²Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³Georgia, 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 B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service
(Billions of U.S. dollars)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | | | | 2015 | 2016 |
| External Debt | | | | | | | | | | |
| Emerging Market and Developing Economies | 4,434.9 | 4,722.0 | 5,085.9 | 5,741.9 | 6,334.8 | 6,973.6 | 7,612.8 | 7,871.8 | 7,884.8 | 8,343.8 |
| Regional Groups | | | | | | | | | | |
| Commonwealth of Independent States ¹ | 682.1 | 731.9 | 737.4 | 789.6 | 874.3 | 994.8 | 1,119.2 | 1,067.8 | 1,009.0 | 1,021.9 |
| Emerging and Developing Asia | 1,040.5 | 1,075.4 | 1,227.0 | 1,516.2 | 1,787.9 | 1,993.1 | 2,209.2 | 2,311.9 | 2,236.8 | 2,468.9 |
| Emerging and Developing Europe | 857.1 | 954.0 | 1,049.0 | 1,086.7 | 1,104.9 | 1,176.8 | 1,251.1 | 1,186.9 | 1,136.1 | 1,145.4 |
| Latin America and the Caribbean | 940.4 | 1,006.0 | 1,065.9 | 1,288.5 | 1,458.2 | 1,635.4 | 1,779.9 | 1,954.1 | 2,083.1 | 2,196.2 |
| Middle East, North Africa, Afghanistan, and Pakistan | 705.4 | 738.6 | 764.1 | 792.1 | 815.3 | 847.5 | 899.9 | 962.9 | 999.7 | 1,058.4 |
| Middle East and North Africa | 663.3 | 690.5 | 709.7 | 729.3 | 747.7 | 780.7 | 837.7 | 896.2 | 933.4 | 989.1 |
| Sub-Saharan Africa | 209.6 | 216.1 | 242.5 | 268.8 | 294.2 | 325.9 | 353.4 | 388.2 | 420.2 | 453.0 |
| Analytical Groups | | | | | | | | | | |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 2,837.7 | 3,082.2 | 3,397.5 | 3,890.0 | 4,229.3 | 4,695.7 | 5,069.5 | 5,288.6 | 5,484.5 | 5,760.9 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | 207.8 | 236.5 | 235.0 | 245.5 | 260.9 | 266.4 | 290.0 | 291.7 | 305.8 | 327.2 |
| Debt-Service Payments² | | | | | | | | | | |
| Emerging Market and Developing Economies | 1,330.8 | 1,659.3 | 1,613.5 | 1,684.6 | 1,998.7 | 2,274.6 | 2,556.4 | 2,774.4 | 2,807.3 | 2,705.4 |
| Regional Groups | | | | | | | | | | |
| Commonwealth of Independent States ¹ | 231.5 | 315.3 | 217.0 | 234.8 | 248.5 | 273.2 | 333.2 | 335.4 | 238.4 | 189.9 |
| Emerging and Developing Asia | 405.6 | 468.4 | 481.9 | 560.0 | 759.4 | 931.2 | 1,044.9 | 1,219.6 | 1,322.7 | 1,213.4 |
| Emerging and Developing Europe | 255.9 | 344.6 | 362.6 | 358.2 | 394.0 | 424.3 | 449.0 | 454.4 | 399.6 | 414.4 |
| Latin America and the Caribbean | 247.1 | 282.3 | 313.2 | 284.3 | 335.9 | 371.9 | 404.6 | 437.8 | 498.2 | 522.3 |
| Middle East, North Africa, Afghanistan, and Pakistan | 143.7 | 189.8 | 179.7 | 203.8 | 213.1 | 220.1 | 267.3 | 262.5 | 286.4 | 300.1 |
| Middle East and North Africa | 140.8 | 186.2 | 175.2 | 199.7 | 209.5 | 215.4 | 260.5 | 255.5 | 279.9 | 293.9 |
| Sub-Saharan Africa | 47.0 | 58.7 | 59.1 | 43.5 | 47.8 | 53.8 | 57.5 | 64.7 | 62.0 | 65.3 |
| Analytical Groups | | | | | | | | | | |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 789.6 | 967.5 | 1,030.0 | 1,022.5 | 1,203.5 | 1,339.7 | 1,485.8 | 1,586.2 | 1,592.0 | 1,687.1 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | 47.3 | 57.7 | 69.4 | 57.6 | 70.0 | 85.1 | 83.9 | 90.9 | 77.2 | 80.1 |
| Other Groups | | | | | | | | | | |
| Heavily Indebted Poor Countries | 8.8 | 8.0 | 11.2 | 10.9 | 14.0 | 15.2 | 11.7 | 13.1 | 15.0 | 16.8 |
| Low-Income Developing Countries | 19.0 | 27.3 | 27.3 | 29.1 | 40.0 | 44.7 | 49.2 | 60.9 | 63.1 | 69.6 |

Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service (continued)
(Percent of exports of goods and services)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | | | | | | | | | 2015 | 2016 |
| External Debt³ | | | | | | | | | | |
| Emerging Market and Developing Economies | 80.4 | 70.1 | 95.9 | 86.2 | 76.9 | 81.0 | 85.8 | 88.9 | 99.5 | 101.4 |
| Regional Groups | | | | | | | | | | |
| Commonwealth of Independent States ¹ | 116.7 | 92.6 | 140.8 | 117.9 | 99.0 | 109.0 | 123.8 | 126.1 | 166.7 | 165.3 |
| Emerging and Developing Asia | 47.7 | 42.0 | 56.1 | 53.5 | 52.1 | 54.7 | 57.2 | 57.6 | 56.3 | 59.6 |
| Emerging and Developing Europe | 160.4 | 146.2 | 201.1 | 185.1 | 159.6 | 170.5 | 168.2 | 151.3 | 155.6 | 149.3 |
| Latin America and the Caribbean | 107.9 | 99.8 | 133.3 | 129.1 | 119.2 | 131.4 | 142.4 | 159.2 | 189.3 | 191.9 |
| Middle East, North Africa, Afghanistan, and Pakistan | 69.0 | 55.5 | 78.7 | 67.0 | 53.3 | 51.4 | 55.1 | 62.8 | 86.9 | 90.1 |
| Middle East and North Africa | 66.4 | 52.9 | 75.1 | 63.2 | 50.0 | 48.4 | 52.4 | 59.8 | 83.5 | 86.6 |
| Sub-Saharan Africa | 64.8 | 55.2 | 80.8 | 69.7 | 61.8 | 68.4 | 74.1 | 86.4 | 115.3 | 119.2 |
| Analytical Groups | | | | | | | | | | |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 106.1 | 97.8 | 130.0 | 121.0 | 110.3 | 120.8 | 127.2 | 131.3 | 145.2 | 144.2 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | 130.4 | 113.7 | 149.3 | 131.6 | 119.2 | 125.1 | 133.3 | 145.4 | 172.3 | 177.0 |
| Debt-Service Payments | | | | | | | | | | |
| Emerging Market and Developing Economies | 24.5 | 25.0 | 30.8 | 25.6 | 24.6 | 26.8 | 29.2 | 31.7 | 35.7 | 33.1 |
| Regional Groups | | | | | | | | | | |
| Commonwealth of Independent States ¹ | 39.6 | 39.9 | 41.4 | 35.1 | 28.1 | 29.9 | 36.9 | 39.6 | 39.4 | 30.7 |
| Emerging and Developing Asia | 18.6 | 18.3 | 22.0 | 19.8 | 22.1 | 25.6 | 27.1 | 30.4 | 33.3 | 29.3 |
| Emerging and Developing Europe | 48.0 | 53.0 | 69.7 | 61.2 | 57.1 | 61.6 | 60.5 | 58.0 | 54.9 | 54.1 |
| Latin America and the Caribbean | 30.9 | 31.0 | 42.4 | 30.6 | 29.8 | 32.5 | 34.9 | 38.2 | 47.1 | 47.4 |
| Middle East, North Africa, Afghanistan, and Pakistan | 14.1 | 14.3 | 18.6 | 17.3 | 14.0 | 13.4 | 16.4 | 17.2 | 24.9 | 25.6 |
| Middle East and North Africa | 14.1 | 14.3 | 18.5 | 17.3 | 14.0 | 13.3 | 16.3 | 17.1 | 25.0 | 25.7 |
| Sub-Saharan Africa | 14.6 | 15.1 | 19.8 | 11.4 | 10.1 | 11.4 | 12.2 | 14.5 | 17.2 | 17.3 |
| Analytical Groups | | | | | | | | | | |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 29.6 | 30.7 | 39.5 | 31.9 | 31.5 | 34.5 | 37.3 | 39.5 | 42.3 | 42.3 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | 29.7 | 27.7 | 44.1 | 30.9 | 32.0 | 40.0 | 38.6 | 45.3 | 43.5 | 43.3 |
| Other Groups | | | | | | | | | | |
| Heavily Indebted Poor Countries | 9.2 | 6.9 | 11.1 | 8.6 | 9.1 | 9.6 | 7.2 | 7.9 | 10.1 | 10.5 |
| Low-Income Developing Countries | 6.7 | 7.7 | 9.2 | 7.7 | 8.6 | 9.1 | 9.4 | 11.3 | 12.7 | 12.8 |

¹Georgia, 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.

²Apart from interest, debt service for a particular year includes amortization of short-term debt on an original-maturity basis outstanding at the end of the previous year, plus the portion of long-term debt outstanding at the end of the previous year maturing during the current year. The projections incorporate the impact of exceptional-financing items.

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

Table B17. Emerging Market and Developing Economies by Region: External Debt by Maturity
(Billions of U.S. dollars)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | | | | 2015 | 2016 |
| Emerging Market and Developing Economies | | | | | | | | | | |
| Total Debt | 4,434.9 | 4,722.0 | 5,085.9 | 5,741.9 | 6,334.8 | 6,973.6 | 7,612.8 | 7,871.8 | 7,884.8 | 8,343.8 |
| By Maturity | | | | | | | | | | |
| Short Term | 1,117.6 | 1,113.9 | 1,152.4 | 1,446.2 | 1,636.4 | 1,801.7 | 2,016.1 | 2,132.9 | 2,012.4 | 2,153.6 |
| Long Term | 3,317.3 | 3,608.1 | 3,933.5 | 4,295.7 | 4,698.4 | 5,171.9 | 5,596.8 | 5,738.9 | 5,872.4 | 6,190.2 |
| Regional Groups | | | | | | | | | | |
| Commonwealth of Independent States¹ | | | | | | | | | | |
| Total Debt | 682.1 | 731.9 | 737.4 | 789.6 | 874.3 | 994.8 | 1,119.2 | 1,067.8 | 1,009.0 | 1,021.9 |
| By Maturity | | | | | | | | | | |
| Short Term | 146.6 | 111.2 | 90.0 | 107.0 | 126.6 | 138.4 | 149.2 | 121.3 | 98.2 | 100.6 |
| Long Term | 535.5 | 620.7 | 647.4 | 682.6 | 747.8 | 856.5 | 970.0 | 946.5 | 910.8 | 921.3 |
| Emerging and Developing Asia | | | | | | | | | | |
| Total Debt | 1,040.5 | 1,075.4 | 1,227.0 | 1,516.2 | 1,787.9 | 1,993.1 | 2,209.2 | 2,311.9 | 2,236.8 | 2,468.9 |
| By Maturity | | | | | | | | | | |
| Short Term | 364.7 | 362.3 | 435.4 | 610.1 | 773.9 | 866.9 | 1,013.0 | 1,117.3 | 1,001.7 | 1,124.7 |
| Long Term | 675.7 | 713.1 | 791.6 | 906.0 | 1,014.0 | 1,126.2 | 1,196.2 | 1,194.6 | 1,235.1 | 1,344.2 |
| Emerging and Developing Europe | | | | | | | | | | |
| Total Debt | 857.1 | 954.0 | 1,049.0 | 1,086.7 | 1,104.9 | 1,176.8 | 1,251.1 | 1,186.9 | 1,136.1 | 1,145.4 |
| By Maturity | | | | | | | | | | |
| Short Term | 188.9 | 204.0 | 199.9 | 238.5 | 239.7 | 242.4 | 276.8 | 256.6 | 241.2 | 236.1 |
| Long Term | 668.2 | 750.0 | 849.0 | 848.2 | 865.2 | 934.4 | 974.4 | 930.4 | 894.9 | 909.3 |
| Latin America and the Caribbean | | | | | | | | | | |
| Total Debt | 940.4 | 1,006.0 | 1,065.9 | 1,288.5 | 1,458.2 | 1,635.4 | 1,779.9 | 1,954.1 | 2,083.1 | 2,196.2 |
| By Maturity | | | | | | | | | | |
| Short Term | 177.5 | 195.5 | 178.6 | 218.0 | 227.3 | 251.6 | 262.9 | 295.5 | 306.5 | 312.5 |
| Long Term | 762.9 | 810.6 | 887.4 | 1,070.4 | 1,230.9 | 1,383.8 | 1,517.0 | 1,658.6 | 1,776.6 | 1,883.7 |
| Middle East, North Africa, Afghanistan, and Pakistan | | | | | | | | | | |
| Total Debt | 705.4 | 738.6 | 764.1 | 792.1 | 815.3 | 847.5 | 899.9 | 962.9 | 999.7 | 1,058.4 |
| By Maturity | | | | | | | | | | |
| Short Term | 204.6 | 204.3 | 227.4 | 246.4 | 244.6 | 276.9 | 287.7 | 315.6 | 338.9 | 352.5 |
| Long Term | 500.8 | 534.3 | 536.7 | 545.7 | 570.7 | 570.6 | 612.2 | 647.3 | 660.8 | 705.9 |
| Sub-Saharan Africa | | | | | | | | | | |
| Total Debt | 209.6 | 216.1 | 242.5 | 268.8 | 294.2 | 325.9 | 353.4 | 388.2 | 420.2 | 453.0 |
| By Maturity | | | | | | | | | | |
| Short Term | 35.3 | 36.7 | 21.1 | 26.1 | 24.3 | 25.5 | 26.4 | 26.7 | 25.9 | 27.2 |
| Long Term | 174.3 | 179.4 | 221.4 | 242.7 | 269.8 | 300.4 | 327.0 | 361.4 | 394.3 | 425.8 |

¹Georgia, 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 B18. Emerging Market and Developing Economies by Analytical Criteria: External Debt by Maturity
(Billions of U.S. dollars)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | | | | 2015 | 2016 |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | | | | | | | | | | |
| Total Debt | 1,212.8 | 1,265.8 | 1,284.3 | 1,344.9 | 1,456.6 | 1,601.0 | 1,772.8 | 1,790.5 | 1,772.4 | 1,821.1 |
| By Maturity | | | | | | | | | | |
| Short Term | 280.0 | 242.4 | 231.9 | 258.4 | 267.6 | 305.8 | 312.7 | 319.2 | 315.8 | 329.1 |
| Long Term | 932.8 | 1,023.5 | 1,052.4 | 1,086.5 | 1,189.0 | 1,295.2 | 1,460.1 | 1,471.3 | 1,456.6 | 1,492.0 |
| Nonfuel | | | | | | | | | | |
| Total Debt | 3,222.2 | 3,456.2 | 3,801.6 | 4,397.0 | 4,878.2 | 5,372.6 | 5,840.1 | 6,081.3 | 6,112.4 | 6,522.8 |
| By Maturity | | | | | | | | | | |
| Short Term | 837.6 | 871.5 | 920.5 | 1,187.7 | 1,368.8 | 1,495.9 | 1,703.3 | 1,813.7 | 1,696.6 | 1,824.5 |
| Long Term | 2,384.6 | 2,584.7 | 2,881.1 | 3,209.2 | 3,509.4 | 3,876.7 | 4,136.7 | 4,267.6 | 4,415.9 | 4,698.3 |
| Nonfuel Primary Products | | | | | | | | | | |
| Total Debt | 408.9 | 422.3 | 438.8 | 473.5 | 520.8 | 583.1 | 599.3 | 638.2 | 681.3 | 720.1 |
| By Maturity | | | | | | | | | | |
| Short Term | 117.3 | 138.1 | 117.6 | 110.0 | 119.6 | 124.8 | 118.5 | 121.2 | 122.1 | 124.0 |
| Long Term | 291.7 | 284.1 | 321.3 | 363.5 | 401.2 | 458.4 | 480.8 | 517.1 | 559.2 | 596.0 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | | | | | | | | | | |
| Total Debt | 2,837.7 | 3,082.2 | 3,397.5 | 3,890.0 | 4,229.3 | 4,695.7 | 5,069.5 | 5,288.6 | 5,484.5 | 5,760.9 |
| By Maturity | | | | | | | | | | |
| Short Term | 548.3 | 576.9 | 593.5 | 762.4 | 809.0 | 896.8 | 974.3 | 973.9 | 1,019.0 | 1,048.9 |
| Long Term | 2,289.5 | 2,505.3 | 2,804.1 | 3,127.6 | 3,420.4 | 3,798.9 | 4,095.2 | 4,314.7 | 4,465.5 | 4,712.0 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | | | | | | | | | | |
| Total Debt | 207.8 | 236.5 | 235.0 | 245.5 | 260.9 | 266.4 | 290.0 | 291.7 | 305.8 | 327.2 |
| By Maturity | | | | | | | | | | |
| Short Term | 24.3 | 25.4 | 22.9 | 28.3 | 34.4 | 36.2 | 44.4 | 35.7 | 38.0 | 38.3 |
| Long Term | 183.5 | 211.1 | 212.1 | 217.1 | 226.5 | 230.1 | 245.5 | 256.0 | 267.7 | 288.9 |
| Other Groups | | | | | | | | | | |
| Heavily Indebted Poor Countries | | | | | | | | | | |
| Total Debt | 143.1 | 151.7 | 160.6 | 157.0 | 169.8 | 178.6 | 200.1 | 220.3 | 241.3 | 262.9 |
| By Maturity | | | | | | | | | | |
| Short Term | 1.8 | 2.0 | 1.6 | 1.9 | 1.8 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 |
| Long Term | 141.3 | 149.8 | 159.0 | 155.1 | 168.0 | 176.7 | 198.2 | 218.5 | 239.5 | 261.1 |
| Low-Income Developing Countries | | | | | | | | | | |
| Total Debt | 247.3 | 265.9 | 290.5 | 306.1 | 341.1 | 378.3 | 417.9 | 462.8 | 505.5 | 556.1 |
| By Maturity | | | | | | | | | | |
| Short Term | 4.5 | 6.9 | 9.6 | 11.4 | 13.5 | 16.1 | 18.3 | 19.1 | 19.8 | 20.5 |
| Long Term | 242.8 | 259.0 | 280.9 | 294.7 | 327.6 | 362.3 | 399.6 | 443.8 | 485.7 | 535.6 |

Table B19. Emerging Market and Developing Economies: Ratio of External Debt to GDP¹

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| Emerging Market and Developing Economies | 27.3 | 24.1 | 27.2 | 25.5 | 24.0 | 24.9 | 25.9 | 26.0 | 27.1 | 27.5 |
| Regional Groups | | | | | | | | | | |
| Commonwealth of Independent States ² | 39.9 | 33.6 | 44.9 | 39.2 | 35.0 | 37.4 | 40.2 | 42.4 | 56.0 | 58.6 |
| Emerging and Developing Asia | 17.0 | 14.6 | 15.3 | 15.6 | 15.4 | 15.7 | 16.0 | 15.5 | 13.9 | 14.3 |
| Emerging and Developing Europe | 54.7 | 51.7 | 67.8 | 64.1 | 60.2 | 66.2 | 66.6 | 62.9 | 68.0 | 66.7 |
| Latin America and the Caribbean | 24.7 | 22.8 | 26.2 | 25.4 | 24.8 | 28.0 | 30.2 | 33.7 | 42.1 | 45.1 |
| Middle East, North Africa, Afghanistan, and Pakistan | 33.2 | 28.0 | 32.3 | 28.8 | 25.4 | 24.2 | 26.6 | 27.8 | 32.1 | 32.6 |
| Middle East and North Africa | 33.8 | 28.1 | 32.5 | 28.5 | 25.1 | 24.0 | 26.8 | 28.1 | 33.0 | 33.6 |
| Sub-Saharan Africa | 21.8 | 19.5 | 23.2 | 21.1 | 20.4 | 21.4 | 22.1 | 23.3 | 28.1 | 29.5 |
| Analytical Groups | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | 31.0 | 25.5 | 31.7 | 27.3 | 24.3 | 24.7 | 27.6 | 28.5 | 36.0 | 37.0 |
| Nonfuel | 26.1 | 23.7 | 26.0 | 25.0 | 23.9 | 25.0 | 25.5 | 25.4 | 25.3 | 25.6 |
| Of Which, Primary Products | 40.0 | 37.0 | 39.2 | 34.4 | 32.7 | 35.2 | 35.6 | 39.9 | 42.9 | 44.5 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 32.1 | 30.6 | 35.5 | 33.7 | 32.7 | 36.0 | 37.6 | 38.6 | 43.2 | 44.0 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | 45.8 | 42.4 | 45.7 | 42.1 | 40.2 | 38.1 | 39.4 | 40.3 | 42.5 | 43.2 |
| Other Groups | | | | | | | | | | |
| Heavily Indebted Poor Countries | 41.6 | 36.4 | 38.5 | 34.1 | 32.9 | 32.5 | 33.5 | 35.0 | 38.7 | 39.7 |
| Low-Income Developing Countries | 26.9 | 23.5 | 26.4 | 23.4 | 23.1 | 23.4 | 23.6 | 24.1 | 27.0 | 28.4 |

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

²Georgia, 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 B20. Emerging Market and Developing Economies: Debt-Service Ratios¹
(Percent of exports of goods and services)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2015 | 2016 |
| Interest Payments² | | | | | | | | | | |
| Emerging Market and Developing Economies | 3.5 | 3.0 | 3.3 | 2.7 | 2.5 | 2.6 | 2.7 | 2.7 | 3.1 | 3.4 |
| Regional Groups | | | | | | | | | | |
| Commonwealth of Independent States ³ | 4.5 | 3.7 | 5.0 | 4.2 | 3.6 | 3.2 | 3.1 | 2.6 | 3.4 | 3.6 |
| Emerging and Developing Asia | 2.0 | 1.8 | 2.0 | 1.8 | 1.8 | 1.9 | 2.0 | 2.1 | 2.1 | 2.3 |
| Emerging and Developing Europe | 4.7 | 5.2 | 4.9 | 4.3 | 4.0 | 4.4 | 4.0 | 3.5 | 3.2 | 3.7 |
| Latin America and the Caribbean | 6.2 | 5.4 | 5.7 | 4.7 | 4.3 | 4.8 | 5.0 | 5.5 | 6.7 | 7.3 |
| Middle East, North Africa, Afghanistan, and Pakistan | 3.4 | 2.4 | 2.8 | 2.2 | 1.7 | 1.6 | 1.7 | 1.9 | 2.9 | 3.3 |
| Middle East and North Africa | 3.3 | 2.3 | 2.7 | 2.1 | 1.6 | 1.6 | 1.6 | 1.9 | 2.9 | 3.2 |
| Sub-Saharan Africa | 2.3 | 2.0 | 1.9 | 1.5 | 1.6 | 1.8 | 2.3 | 2.7 | 3.8 | 4.1 |
| Analytical Groups | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | 3.5 | 2.6 | 3.2 | 2.5 | 2.0 | 1.8 | 1.8 | 1.7 | 2.5 | 2.9 |
| Nonfuel | 3.4 | 3.2 | 3.4 | 2.8 | 2.7 | 3.0 | 3.0 | 3.1 | 3.3 | 3.6 |
| Of Which, Primary Products | 4.4 | 4.0 | 3.8 | 3.1 | 3.2 | 4.0 | 4.4 | 5.0 | 5.6 | 6.5 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 4.3 | 4.0 | 4.1 | 3.4 | 3.2 | 3.6 | 3.7 | 3.8 | 4.3 | 4.7 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | 2.2 | 1.8 | 2.2 | 1.8 | 1.7 | 1.9 | 2.1 | 2.4 | 3.3 | 3.9 |
| Other Groups | | | | | | | | | | |
| Heavily Indebted Poor Countries | 1.9 | 1.9 | 2.0 | 1.5 | 1.4 | 1.5 | 1.8 | 2.0 | 3.1 | 3.4 |
| Low-Income Developing Countries | 1.5 | 1.2 | 1.4 | 1.2 | 1.2 | 1.4 | 1.5 | 1.7 | 2.1 | 2.4 |
| Amortization² | | | | | | | | | | |
| Emerging Market and Developing Economies | 20.8 | 21.8 | 27.3 | 22.7 | 21.9 | 23.9 | 26.3 | 28.7 | 32.5 | 29.6 |
| Regional Groups | | | | | | | | | | |
| Commonwealth of Independent States ³ | 35.1 | 36.1 | 36.4 | 30.9 | 24.6 | 26.8 | 33.7 | 37.0 | 36.0 | 27.1 |
| Emerging and Developing Asia | 16.6 | 16.5 | 20.0 | 18.0 | 20.4 | 23.7 | 25.1 | 28.3 | 31.3 | 27.0 |
| Emerging and Developing Europe | 43.3 | 47.8 | 64.8 | 56.9 | 53.1 | 57.2 | 56.5 | 54.5 | 51.6 | 50.4 |
| Latin America and the Caribbean | 22.8 | 23.5 | 34.2 | 24.7 | 24.2 | 25.8 | 27.9 | 30.9 | 39.5 | 39.5 |
| Middle East, North Africa, Afghanistan, and Pakistan | 10.7 | 11.9 | 15.7 | 15.1 | 12.3 | 11.7 | 14.7 | 15.2 | 21.9 | 22.3 |
| Middle East and North Africa | 10.8 | 12.0 | 15.9 | 15.2 | 12.4 | 11.8 | 14.7 | 15.2 | 22.2 | 22.6 |
| Sub-Saharan Africa | 12.3 | 13.1 | 17.9 | 9.9 | 8.5 | 9.6 | 9.8 | 11.8 | 13.4 | 13.2 |
| Analytical Groups | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | 16.0 | 17.2 | 17.5 | 15.8 | 12.2 | 12.0 | 15.7 | 16.6 | 20.4 | 18.1 |
| Nonfuel | 22.8 | 23.9 | 31.0 | 25.4 | 26.2 | 29.2 | 30.7 | 33.3 | 35.8 | 32.8 |
| Of Which, Primary Products | 26.0 | 29.9 | 41.2 | 28.2 | 26.1 | 30.8 | 29.3 | 30.2 | 31.0 | 30.0 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 25.4 | 26.8 | 35.5 | 28.5 | 28.3 | 31.0 | 33.7 | 35.7 | 38.0 | 37.7 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | 27.5 | 26.0 | 41.9 | 29.1 | 30.3 | 38.1 | 36.5 | 42.9 | 40.2 | 39.4 |
| Other Groups | | | | | | | | | | |
| Heavily Indebted Poor Countries | 7.0 | 4.5 | 8.8 | 7.0 | 7.7 | 7.4 | 4.6 | 5.3 | 6.2 | 6.4 |
| Low-Income Developing Countries | 5.1 | 6.4 | 7.7 | 6.5 | 7.4 | 7.5 | 7.7 | 9.5 | 10.3 | 10.3 |

¹Excludes service payments to the IMF.

²Interest payments and amortization on total debt. Estimates through 2014 reflect debt-service payments actually made. Estimates for 2015 and 2016 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

³Georgia, 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 B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario:
Selected Economic Indicators**

(Annual percent change)

| | Averages | | | | Projections | | | |
|--|-----------|---------|------|------|-------------|------|---------|---------|
| | 1997–2006 | 2007–16 | 2013 | 2014 | 2015 | 2016 | 2013–16 | 2017–20 |
| Real GDP | 5.4 | 5.5 | 5.0 | 4.6 | 4.0 | 4.5 | 4.5 | 5.1 |
| Export Volume ¹ | 8.1 | 4.6 | 4.4 | 2.9 | 3.9 | 4.8 | 4.0 | 5.2 |
| Terms of Trade ¹ | 1.9 | 0.1 | -0.3 | -0.5 | -4.7 | -1.0 | -1.6 | -0.7 |
| Import Volume ¹ | 8.3 | 6.0 | 5.2 | 3.6 | 1.3 | 4.4 | 3.6 | 5.2 |
| Regional Groups | | | | | | | | |
| Commonwealth of Independent States² | | | | | | | | |
| Real GDP | 5.5 | 2.1 | 2.2 | 1.0 | -2.7 | 0.5 | 0.2 | 2.4 |
| Export Volume ¹ | 6.4 | 1.4 | 1.6 | -2.3 | -3.9 | 2.4 | -0.6 | 4.5 |
| Terms of Trade ¹ | 4.2 | -0.9 | -1.9 | -1.7 | -21.1 | -1.0 | -6.8 | 1.3 |
| Import Volume ¹ | 8.4 | 1.6 | 4.2 | -7.8 | -23.1 | 0.1 | -7.3 | 6.1 |
| Emerging and Developing Asia | | | | | | | | |
| Real GDP | 7.1 | 7.7 | 7.0 | 6.8 | 6.5 | 6.4 | 6.7 | 6.4 |
| Export Volume ¹ | 11.1 | 6.8 | 7.0 | 5.5 | 4.3 | 4.8 | 5.4 | 5.3 |
| Terms of Trade ¹ | -0.3 | 0.4 | 0.9 | 2.1 | 5.7 | -0.7 | 2.0 | -2.1 |
| Import Volume ¹ | 8.9 | 7.6 | 6.5 | 5.6 | 5.8 | 5.2 | 5.8 | 5.2 |
| Emerging and Developing Europe | | | | | | | | |
| Real GDP | 4.1 | 2.8 | 2.9 | 2.8 | 3.0 | 3.0 | 2.9 | 3.3 |
| Export Volume ¹ | 10.1 | 5.1 | 5.2 | 5.8 | 4.1 | 5.0 | 5.0 | 6.0 |
| Terms of Trade ¹ | -0.9 | 0.3 | 1.6 | 1.9 | 1.8 | -0.5 | 1.2 | -1.0 |
| Import Volume ¹ | 9.6 | 3.9 | 4.9 | 5.0 | 3.4 | 4.7 | 4.5 | 5.7 |
| Latin America and the Caribbean | | | | | | | | |
| Real GDP | 3.1 | 2.7 | 2.9 | 1.3 | -0.3 | 0.8 | 1.2 | 2.6 |
| Export Volume ¹ | 6.0 | 2.5 | 2.0 | 1.5 | 4.5 | 5.5 | 3.4 | 5.3 |
| Terms of Trade ¹ | 2.4 | 0.2 | -1.5 | -2.2 | -6.7 | -1.7 | -3.0 | -0.3 |
| Import Volume ¹ | 7.1 | 4.5 | 3.4 | 0.7 | -0.7 | 2.8 | 1.5 | 4.5 |
| Middle East, North Africa, Afghanistan, and Pakistan | | | | | | | | |
| Real GDP | 4.8 | 3.9 | 2.3 | 2.7 | 2.5 | 3.9 | 2.9 | 4.3 |
| Export Volume ¹ | 4.9 | 3.5 | 1.5 | 0.2 | 6.0 | 5.1 | 3.2 | 4.2 |
| Terms of Trade ¹ | 6.1 | -1.5 | -1.0 | -5.0 | -23.4 | -2.5 | -8.5 | 2.4 |
| Import Volume ¹ | 7.8 | 6.7 | 5.2 | 6.3 | 2.1 | 5.2 | 4.7 | 5.1 |
| Sub-Saharan Africa | | | | | | | | |
| Real GDP | 5.0 | 5.2 | 5.2 | 5.0 | 3.8 | 4.3 | 4.6 | 5.0 |
| Export Volume ¹ | 4.3 | 2.9 | 4.2 | -0.2 | 5.4 | 5.3 | 3.7 | 5.2 |
| Terms of Trade ¹ | 2.7 | 0.4 | -2.8 | -3.1 | -11.8 | -0.2 | -4.6 | 1.0 |
| Import Volume ¹ | 6.5 | 6.5 | 3.5 | 5.7 | 1.4 | 4.2 | 3.7 | 4.8 |
| Analytical Groups | | | | | | | | |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | | | | | | | | |
| Real GDP | 5.2 | 3.0 | 2.7 | 1.3 | 1.6 | 3.8 | 2.3 | 4.6 |
| Export Volume ¹ | 5.0 | 0.8 | 1.4 | -4.2 | 1.4 | 6.3 | 1.2 | 6.5 |
| Terms of Trade ¹ | 1.2 | 0.8 | -0.5 | -1.1 | -6.6 | 2.5 | -1.5 | 0.0 |
| Import Volume ¹ | 6.0 | 3.0 | -0.4 | -4.0 | -2.5 | 9.1 | 0.4 | 5.9 |

Table B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators (continued)*(Percent of exports of goods and services)*

| | 2004 | 2008 | 2012 | 2013 | 2014 | Projections | | |
|--|-------|-------|-------|-------|-------|-------------|-------|-------|
| | | | | | | 2015 | 2016 | 2020 |
| Current Account Balance | 7.6 | 10.1 | 4.2 | 2.0 | 1.8 | -0.3 | -0.7 | -2.6 |
| Total External Debt | 102.4 | 70.1 | 81.0 | 85.8 | 88.9 | 99.5 | 101.4 | 99.8 |
| Debt-Service Payments ³ | 28.1 | 25.0 | 26.8 | 29.2 | 31.7 | 35.7 | 33.1 | 34.6 |
| Interest Payments | 4.2 | 3.0 | 2.6 | 2.7 | 2.7 | 3.1 | 3.4 | 4.3 |
| Amortization | 23.7 | 21.8 | 23.9 | 26.3 | 28.7 | 32.5 | 29.6 | 30.3 |
| Regional Groups | | | | | | | | |
| Commonwealth of Independent States² | | | | | | | | |
| Current Account Balance | 20.9 | 13.7 | 7.4 | 2.0 | 6.7 | 7.1 | 7.1 | 8.9 |
| Total External Debt | 98.3 | 92.6 | 109.0 | 123.8 | 126.1 | 166.7 | 165.3 | 146.2 |
| Debt-Service Payments ³ | 32.6 | 39.9 | 29.9 | 36.9 | 39.6 | 39.4 | 30.7 | 34.6 |
| Interest Payments | 5.1 | 3.7 | 3.2 | 3.1 | 2.6 | 3.4 | 3.6 | 5.4 |
| Amortization | 27.5 | 36.1 | 26.8 | 33.7 | 37.0 | 36.0 | 27.1 | 29.2 |
| Emerging and Developing Asia | | | | | | | | |
| Current Account Balance | 7.8 | 16.6 | 3.3 | 2.7 | 5.2 | 8.3 | 7.5 | 0.0 |
| Total External Debt | 66.7 | 42.0 | 54.7 | 57.2 | 57.6 | 56.3 | 59.6 | 67.1 |
| Debt-Service Payments ³ | 21.1 | 18.3 | 25.6 | 27.1 | 30.4 | 33.3 | 29.3 | 34.3 |
| Interest Payments | 2.4 | 1.8 | 1.9 | 2.0 | 2.1 | 2.1 | 2.3 | 3.0 |
| Amortization | 18.7 | 16.5 | 23.7 | 25.1 | 28.3 | 31.3 | 27.0 | 31.4 |
| Emerging and Developing Europe | | | | | | | | |
| Current Account Balance | -16.7 | -22.7 | -11.7 | -9.7 | -7.1 | -4.8 | -5.5 | -8.5 |
| Total External Debt | 148.8 | 146.2 | 170.5 | 168.2 | 151.3 | 155.6 | 149.3 | 131.3 |
| Debt-Service Payments ³ | 39.3 | 53.0 | 61.6 | 60.5 | 58.0 | 54.9 | 54.1 | 47.4 |
| Interest Payments | 4.5 | 5.2 | 4.4 | 4.0 | 3.5 | 3.2 | 3.7 | 4.5 |
| Amortization | 34.8 | 47.8 | 57.2 | 56.5 | 54.5 | 51.6 | 50.4 | 42.9 |
| Latin America and the Caribbean | | | | | | | | |
| Current Account Balance | 3.8 | -3.9 | -11.1 | -13.8 | -14.3 | -14.8 | -12.9 | -11.4 |
| Total External Debt | 157.8 | 99.8 | 131.4 | 142.4 | 159.2 | 189.3 | 191.9 | 181.3 |
| Debt-Service Payments ³ | 46.7 | 31.0 | 32.5 | 34.9 | 38.2 | 47.1 | 47.4 | 43.3 |
| Interest Payments | 9.1 | 5.4 | 4.8 | 5.0 | 5.5 | 6.7 | 7.3 | 8.3 |
| Amortization | 35.8 | 23.5 | 25.8 | 27.9 | 30.9 | 39.5 | 39.5 | 34.6 |
| Middle East, North Africa, Afghanistan, and Pakistan | | | | | | | | |
| Current Account Balance | 19.4 | 25.1 | 25.4 | 21.1 | 12.6 | -9.9 | -11.8 | -0.4 |
| Total External Debt | 91.1 | 55.5 | 51.4 | 55.1 | 62.8 | 86.9 | 90.1 | 79.5 |
| Debt-Service Payments ³ | 18.6 | 14.3 | 13.4 | 16.4 | 17.2 | 24.9 | 25.6 | 25.5 |
| Interest Payments | 3.0 | 2.4 | 1.6 | 1.7 | 1.9 | 2.9 | 3.3 | 3.9 |
| Amortization | 15.6 | 11.9 | 11.7 | 14.7 | 15.2 | 21.9 | 22.3 | 21.5 |
| Sub-Saharan Africa | | | | | | | | |
| Current Account Balance | 2.7 | 0.1 | -6.0 | -8.1 | -15.0 | -23.3 | -22.3 | -17.8 |
| Total External Debt | 130.2 | 55.2 | 68.4 | 74.1 | 86.4 | 115.3 | 119.2 | 121.0 |
| Debt-Service Payments ³ | 22.6 | 15.1 | 11.4 | 12.2 | 14.5 | 17.2 | 17.3 | 15.9 |
| Interest Payments | 3.5 | 2.0 | 1.8 | 2.3 | 2.7 | 3.8 | 4.1 | 4.4 |
| Amortization | 19.1 | 13.1 | 9.6 | 9.8 | 11.8 | 13.4 | 13.2 | 11.5 |
| Analytical Groups | | | | | | | | |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2010–14 | | | | | | | | |
| Current Account Balance | 7.8 | -7.7 | -19.0 | -19.1 | -13.5 | -17.5 | -20.3 | -19.3 |
| Total External Debt | 157.6 | 113.7 | 125.1 | 133.3 | 145.4 | 172.3 | 177.0 | 164.1 |
| Debt-Service Payments ³ | 26.5 | 27.7 | 40.0 | 38.6 | 45.3 | 43.5 | 43.3 | 36.8 |
| Interest Payments | 3.0 | 1.8 | 1.9 | 2.1 | 2.4 | 3.3 | 3.9 | 3.9 |
| Amortization | 23.6 | 26.0 | 38.1 | 36.5 | 42.9 | 40.2 | 39.4 | 32.9 |

¹Data refer to trade in goods and services.²Georgia, 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.³Interest payments and amortization on total debt. The projections incorporate the impact of exceptional-financing items. Excludes service payments to the IMF.