

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

	Average										Projections		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021	
<b>World</b>	<b>4.2</b>	<b>3.0</b>	<b>-0.1</b>	<b>5.4</b>	<b>4.2</b>	<b>3.5</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>	<b>3.9</b>	
<b>Advanced Economies</b>	<b>2.8</b>	<b>0.2</b>	<b>-3.4</b>	<b>3.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.2</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>1.8</b>	
United States	3.0	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.4	2.4	2.5	2.0	
Euro Area	2.4	0.5	-4.5	2.1	1.6	-0.9	-0.3	0.9	1.6	1.5	1.6	1.5	
Japan	1.0	-1.0	-5.5	4.7	-0.5	1.7	1.4	0.0	0.5	0.5	-0.1	0.7	
Other Advanced Economies <sup>2</sup>	3.6	1.1	-2.0	4.5	3.0	1.9	2.3	2.8	1.9	2.0	2.3	2.4	
<b>Emerging Market and Developing Economies</b>	<b>5.8</b>	<b>5.8</b>	<b>3.0</b>	<b>7.4</b>	<b>6.3</b>	<b>5.3</b>	<b>4.9</b>	<b>4.6</b>	<b>4.0</b>	<b>4.1</b>	<b>4.6</b>	<b>5.1</b>	
<b>Regional Groups</b>													
Commonwealth of Independent States <sup>3</sup>	6.2	5.3	-6.4	4.6	4.8	3.5	2.1	1.1	-2.8	-1.1	1.3	2.4	
Emerging and Developing Asia	7.6	7.2	7.5	9.6	7.8	6.9	6.9	6.8	6.6	6.4	6.3	6.4	
Emerging and Developing Europe	4.2	3.1	-3.0	4.7	5.4	1.2	2.8	2.8	3.5	3.5	3.3	3.3	
Latin America and the Caribbean	3.1	3.9	-1.2	6.1	4.9	3.2	3.0	1.3	-0.1	-0.5	1.5	2.8	
Middle East, North Africa, Afghanistan, and Pakistan	5.3	4.8	1.5	4.9	4.5	5.0	2.3	2.8	2.5	3.1	3.5	3.8	
Middle East and North Africa	5.3	4.8	1.5	5.2	4.6	5.1	2.1	2.6	2.3	2.9	3.3	3.6	
Sub-Saharan Africa	5.3	6.0	4.0	6.6	5.0	4.3	5.2	5.1	3.4	3.0	4.0	5.0	
<i>Memorandum</i>													
European Union	2.7	0.7	-4.3	2.0	1.8	-0.4	0.3	1.4	2.0	1.8	1.9	1.8	
Low-Income Developing Countries	6.1	5.9	5.9	7.1	5.3	5.2	6.1	6.1	4.5	4.7	5.5	5.8	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	5.6	5.1	-1.4	5.1	5.0	4.8	2.5	2.4	0.1	0.8	2.1	2.8	
Nonfuel	5.9	6.0	4.3	8.1	6.6	5.4	5.6	5.2	5.0	4.9	5.2	5.6	
Of Which, Primary Products	3.8	3.8	1.0	6.5	5.6	3.1	4.0	2.5	2.4	1.4	2.9	3.6	
<b>By External Financing Source</b>													
Net Debtor Economies	4.7	4.4	2.1	6.8	5.1	4.2	4.5	4.1	3.7	3.9	4.6	5.3	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2010–14	5.7	5.3	-0.4	3.6	3.1	1.9	2.3	0.9	1.0	2.4	3.2	4.5	
<i>Memorandum</i>													
<b>Median Growth Rate</b>													
Advanced Economies	3.5	0.8	-3.8	2.3	2.0	1.1	1.4	2.2	1.6	1.8	2.2	2.1	
Emerging Market and Developing Economies	4.6	5.0	1.7	4.5	4.5	4.1	4.0	3.7	3.0	3.2	3.5	4.0	
Low-Income Developing Countries	4.7	5.6	3.9	6.2	5.8	5.2	5.4	5.3	4.0	4.4	4.8	5.4	
<b>Output per Capita</b>													
Advanced Economies	2.1	-0.6	-4.0	2.5	1.2	0.7	0.6	1.2	1.3	1.2	1.4	1.3	
Emerging Market and Developing Economies	4.4	4.2	1.8	6.3	5.1	4.0	3.8	3.3	2.9	3.0	3.6	4.1	
Low-Income Developing Countries	3.8	3.8	3.7	4.9	4.1	2.9	4.0	4.0	2.5	2.6	3.5	3.9	
<b>World Growth Rate Based on Market Exchange Rates</b>	<b>3.1</b>	<b>1.5</b>	<b>-2.0</b>	<b>4.1</b>	<b>3.0</b>	<b>2.5</b>	<b>2.4</b>	<b>2.7</b>	<b>2.4</b>	<b>2.5</b>	<b>2.9</b>	<b>3.1</b>	
<b>Value of World Output (billions of U.S. dollars)</b>													
At Market Exchange Rates	40,305	63,268	59,921	65,571	72,681	74,186	75,905	77,825	73,171	73,994	77,779	96,387	
At Purchasing Power Parities	58,506	83,014	83,351	88,830	94,337	99,089	103,919	109,143	113,524	118,170	123,973	155,752	

<sup>1</sup>Real GDP.

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

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

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

	Average 1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	Projections			Fourth Quarter <sup>2</sup>		
										2016	2017	2021	Projections		
													2015:Q4	2016:Q4	2017:Q4
<b>Real GDP</b>															
<b>Advanced Economies</b>	<b>2.8</b>	<b>0.2</b>	<b>-3.4</b>	<b>3.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.2</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>2.1</b>	<b>1.9</b>
United States	3.0	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.4	2.4	2.5	2.0	2.0	2.6	2.4
Euro Area	2.4	0.5	-4.5	2.1	1.6	-0.9	-0.3	0.9	1.6	1.5	1.6	1.5	1.6	1.6	1.5
Germany	1.7	0.8	-5.6	3.9	3.7	0.6	0.4	1.6	1.5	1.5	1.6	1.2	1.3	1.6	1.6
France	2.4	0.2	-2.9	2.0	2.1	0.2	0.7	0.2	1.1	1.1	1.3	1.9	1.4	1.3	1.0
Italy	1.5	-1.1	-5.5	1.7	0.6	-2.8	-1.7	-0.3	0.8	1.0	1.1	0.8	1.0	1.3	1.0
Spain	3.9	1.1	-3.6	0.0	-1.0	-2.6	-1.7	1.4	3.2	2.6	2.3	1.6	3.5	2.1	2.5
Netherlands	2.8	1.7	-3.8	1.4	1.7	-1.1	-0.5	1.0	1.9	1.8	1.9	2.1	1.0	2.6	1.2
Belgium	2.4	0.7	-2.3	2.7	1.8	0.2	0.0	1.3	1.4	1.2	1.4	1.4	1.4	1.2	1.5
Austria	2.6	1.5	-3.8	1.9	2.8	0.8	0.3	0.4	0.9	1.2	1.4	1.1	1.2	1.6	1.3
Greece	3.9	-0.3	-4.3	-5.5	-9.1	-7.3	-3.2	0.7	-0.2	-0.6	2.7	1.5	-0.8	0.5	3.2
Portugal	2.1	0.2	-3.0	1.9	-1.8	-4.0	-1.1	0.9	1.5	1.4	1.3	1.2	1.3	1.6	1.2
Ireland	6.8	-2.2	-5.6	0.4	2.6	0.2	1.4	5.2	7.8	5.0	3.6	2.7	9.3	2.1	5.7
Finland	3.8	0.7	-8.3	3.0	2.6	-1.4	-0.8	-0.7	0.4	0.9	1.1	1.6	0.7	1.3	1.0
Slovak Republic	4.9	5.7	-5.5	5.1	2.8	1.5	1.4	2.5	3.6	3.3	3.4	3.2	4.0	3.4	3.5
Lithuania	6.7	2.6	-14.8	1.6	6.0	3.8	3.5	3.0	1.6	2.7	3.1	3.3	2.7	-0.4	-9.5
Slovenia	4.3	3.3	-7.8	1.2	0.6	-2.7	-1.1	3.0	2.9	1.9	2.0	1.5	2.6	1.6	2.2
Luxembourg	5.1	-0.8	-5.4	5.7	2.6	-0.8	4.3	4.1	4.5	3.5	3.4	3.0	1.1	5.5	2.2
Latvia	7.7	-3.6	-14.3	-3.8	6.2	4.0	3.0	2.4	2.7	3.2	3.6	4.0	2.5	4.5	3.5
Estonia	6.7	-5.4	-14.7	2.5	7.6	5.2	1.6	2.9	1.1	2.2	2.8	3.4	0.8	2.4	3.0
Cyprus	4.3	3.7	-2.0	1.4	0.4	-2.4	-5.9	-2.5	1.6	1.6	2.0	2.0	2.7	1.5	2.3
Malta	2.2	3.3	-2.5	3.6	2.0	2.9	4.0	4.1	5.4	3.5	3.0	2.8	3.5	3.6	2.8
Japan	1.0	-1.0	-5.5	4.7	-0.5	1.7	1.4	0.0	0.5	0.5	-0.1	0.7	0.8	1.1	-0.8
United Kingdom	3.0	-0.5	-4.2	1.5	2.0	1.2	2.2	2.9	2.2	1.9	2.2	2.1	1.9	2.0	2.2
Korea	4.8	2.8	0.7	6.5	3.7	2.3	2.9	3.3	2.6	2.7	2.9	3.0	3.0	2.4	3.0
Canada	3.2	1.0	-2.9	3.1	3.1	1.7	2.2	2.5	1.2	1.5	1.9	2.0	0.5	1.7	2.0
Australia	3.6	2.6	1.8	2.3	2.7	3.5	2.0	2.6	2.5	2.5	3.0	2.8	3.0	2.3	3.2
Taiwan Province of China	5.0	0.7	-1.6	10.6	3.8	2.1	2.2	3.9	0.7	1.5	2.2	2.9	-0.1	1.2	2.3
Switzerland	2.4	2.2	-2.1	2.9	1.9	1.1	1.8	1.9	0.9	1.2	1.5	1.8	0.3	1.5	1.5
Sweden	3.5	-0.6	-5.2	6.0	2.7	-0.3	1.2	2.3	4.1	3.7	2.8	2.1	4.5	2.7	2.9
Singapore	5.5	1.8	-0.6	15.2	6.2	3.7	4.7	3.3	2.0	1.8	2.2	2.8	1.7	1.8	2.2
Hong Kong SAR	3.8	2.1	-2.5	6.8	4.8	1.7	3.1	2.6	2.4	2.2	2.4	3.1	2.0	2.7	2.0
Norway	2.4	0.4	-1.6	0.6	1.0	2.7	1.0	2.2	1.6	1.0	1.5	2.1	0.3	2.0	1.0
Czech Republic	3.7	2.7	-4.8	2.3	2.0	-0.9	-0.5	2.0	4.2	2.5	2.4	2.2	4.0	3.2	2.0
Israel	3.9	3.1	1.3	5.5	5.0	2.9	3.3	2.6	2.6	2.8	3.0	2.9	2.4	2.9	3.2
Denmark	2.0	-0.7	-5.1	1.6	1.2	-0.1	-0.2	1.3	1.2	1.6	1.8	2.1	0.6	2.6	1.8
New Zealand	3.5	-0.4	0.3	2.0	1.8	2.8	1.7	3.0	3.4	2.0	2.5	2.4	3.7	0.8	2.9
Puerto Rico	2.5	-1.8	-2.0	-0.4	-0.4	0.0	0.0	-0.1	-1.3	-1.3	-1.4	-0.5	...	...	...
Macao SAR	5.0	3.4	1.3	25.3	21.7	9.2	11.2	-0.9	-20.3	-7.2	0.7	3.0	...	...	...
Iceland	4.6	1.5	-4.7	-3.6	2.0	1.2	4.4	2.0	4.0	4.2	3.2	2.4	2.7	7.6	2.7
San Marino	...	1.7	-12.8	-4.6	-9.5	-7.5	-3.0	-1.0	1.0	1.1	1.2	1.3	...	...	...
<i>Memorandum</i>															
Major Advanced Economies	2.4	-0.3	-3.8	2.8	1.6	1.4	1.2	1.7	1.8	1.8	1.9	1.7	1.6	2.1	1.7
<b>Real Total Domestic Demand</b>															
<b>Advanced Economies</b>	<b>2.8</b>	<b>-0.3</b>	<b>-3.7</b>	<b>3.0</b>	<b>1.4</b>	<b>0.8</b>	<b>0.9</b>	<b>1.8</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.3</b>	<b>2.0</b>
United States	3.4	-1.3	-3.8	2.9	1.6	2.1	1.2	2.5	3.0	2.8	2.9	2.2	2.5	3.2	2.7
Euro Area	2.4	0.3	-3.9	1.5	0.7	-2.4	-0.7	0.9	1.8	1.7	1.7	1.5	2.2	1.3	1.7
Germany	1.0	1.0	-3.2	2.9	3.0	-0.9	0.9	1.3	1.4	2.1	1.9	1.6	1.8	2.0	1.9
France	2.7	0.5	-2.5	2.1	2.0	-0.3	0.7	0.6	1.4	1.3	1.4	1.8	2.4	0.5	1.6
Italy	1.8	-1.2	-4.1	2.0	-0.6	-5.6	-2.6	-0.4	1.1	1.1	1.2	0.7	1.9	1.1	1.2
Spain	4.9	-0.4	-6.0	-0.5	-3.1	-4.7	-3.1	1.6	3.8	2.8	2.1	1.2	4.3	2.2	2.2
Japan	0.6	-1.3	-4.0	2.9	0.4	2.6	1.7	0.0	0.0	0.4	0.0	0.6	0.8	1.3	-0.9
United Kingdom	3.5	-1.6	-4.7	2.2	-0.2	2.3	2.6	3.2	2.7	1.9	2.2	2.2	2.7	1.6	2.3
Canada	3.4	2.6	-3.0	5.1	3.4	2.0	1.9	1.3	0.2	0.3	1.8	2.0	-1.2	1.6	1.8
Other Advanced Economies <sup>3</sup>	3.4	1.5	-2.7	6.1	3.1	1.9	1.4	2.4	2.2	2.2	2.5	2.9	2.2	2.2	2.8
<i>Memorandum</i>															
Major Advanced Economies	2.5	-0.8	-3.7	2.8	1.4	1.2	1.1	1.7	2.0	2.0	2.1	1.8	2.0	2.3	1.9

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

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

<sup>3</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	Averages		2008	2009	2010	2011	2012	2013	2014	2015	Projections	
	1998–2007	2008–17									2016	2017
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.2</b>	<b>0.1</b>	<b>-1.2</b>	<b>1.9</b>	<b>1.4</b>	<b>0.9</b>	<b>1.2</b>	<b>1.7</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>
United States	3.7	1.7	-0.3	-1.6	1.9	2.3	1.5	1.7	2.7	3.1	2.9	2.7
Euro Area	2.1	0.4	0.3	-1.1	0.8	0.0	-1.2	-0.6	0.8	1.7	1.6	1.6
Germany	0.9	1.0	0.5	0.3	0.3	1.3	0.9	0.8	1.0	1.9	1.6	1.7
France	2.7	0.8	0.4	0.2	1.8	0.5	-0.2	0.4	0.6	1.4	1.5	1.5
Italy	1.4	-0.4	-1.1	-1.5	1.2	0.0	-4.0	-2.4	0.6	0.9	1.0	1.1
Spain	3.9	-0.4	-0.7	-3.6	0.3	-2.4	-3.5	-3.1	1.2	3.1	3.0	2.3
Japan	0.9	0.3	-0.9	-0.7	2.8	0.3	2.3	1.7	-0.9	-1.3	0.3	-0.2
United Kingdom	3.7	1.0	-0.7	-3.2	0.0	0.1	1.8	1.9	2.5	2.9	2.4	2.3
Canada	3.5	2.1	2.9	0.0	3.6	2.3	1.9	2.4	2.5	1.9	1.4	1.9
Other Advanced Economies <sup>1</sup>	3.5	2.2	1.1	0.0	3.7	3.0	2.1	2.3	2.3	2.6	2.5	2.7
<i>Memorandum</i>												
Major Advanced Economies	2.7	1.2	-0.2	-1.2	1.7	1.4	1.1	1.3	1.7	2.1	2.1	2.0
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.0</b>	<b>2.3</b>	<b>3.0</b>	<b>0.9</b>	<b>-0.6</b>	<b>0.2</b>	<b>-0.3</b>	<b>0.6</b>	<b>1.2</b>	<b>1.4</b>	<b>1.0</b>
United States	2.0	0.3	2.5	3.7	0.1	-2.7	-0.9	-2.5	-0.5	0.4	1.3	1.2
Euro Area	1.9	0.9	2.4	2.4	0.8	-0.1	-0.2	0.2	0.8	1.3	1.1	0.7
Germany	0.9	1.9	3.4	3.0	1.3	0.9	1.3	0.8	1.7	2.4	2.5	1.6
France	1.4	1.4	1.1	2.4	1.3	1.0	1.6	1.7	1.5	1.6	0.9	0.4
Italy	1.4	-0.3	1.0	0.4	0.6	-1.8	-1.4	-0.3	-1.0	-0.7	0.8	-0.1
Spain	4.9	0.7	5.9	4.1	1.5	-0.3	-4.5	-2.8	0.0	2.7	0.6	0.3
Japan	2.1	1.0	-0.1	2.3	1.9	1.2	1.7	1.9	0.1	1.1	1.2	-1.1
United Kingdom	3.0	1.1	2.2	1.2	0.2	0.1	1.8	0.5	2.5	1.7	0.1	0.6
Canada	2.4	1.5	3.8	2.7	2.3	1.3	0.7	0.3	0.3	1.4	1.1	1.4
Other Advanced Economies <sup>1</sup>	2.8	2.4	2.9	3.4	2.8	1.5	2.0	2.2	2.2	2.5	2.3	2.2
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.7	2.1	2.9	0.7	-1.0	0.1	-0.7	0.2	0.9	1.3	0.8
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>3.1</b>	<b>0.4</b>	<b>-2.7</b>	<b>-11.1</b>	<b>1.9</b>	<b>2.9</b>	<b>2.3</b>	<b>0.9</b>	<b>2.8</b>	<b>2.5</b>	<b>2.5</b>	<b>3.2</b>
United States	3.7	1.0	-4.8	-13.1	1.1	3.7	6.3	2.4	4.1	3.7	3.6	4.4
Euro Area	3.3	-0.8	-0.7	-11.2	-0.3	1.6	-3.3	-2.6	1.3	2.7	2.6	2.8
Germany	1.3	1.1	0.8	-9.9	5.0	7.4	0.1	-1.3	3.5	1.7	2.2	2.3
France	3.9	-0.3	0.8	-9.1	2.1	2.1	0.2	-0.6	-1.2	-0.2	1.1	2.1
Italy	3.0	-3.0	-3.1	-9.9	-0.5	-1.9	-9.3	-6.6	-3.4	0.8	1.9	2.6
Spain	6.9	-2.7	-3.9	-16.9	-4.9	-6.9	-7.1	-2.5	3.5	6.4	4.5	2.9
Japan	-1.1	-0.5	-4.1	-10.6	-0.2	1.4	3.4	2.5	1.3	-0.1	0.8	0.9
United Kingdom	3.2	0.7	-5.9	-14.4	5.0	2.0	1.5	2.6	7.3	4.2	2.5	3.9
Canada	5.1	0.6	1.5	-11.8	11.4	4.6	4.9	-0.4	0.7	-3.6	-1.9	1.8
Other Advanced Economies <sup>1</sup>	3.7	1.7	0.0	-5.2	6.0	4.0	2.9	2.3	1.9	1.1	1.6	2.7
<i>Memorandum</i>												
Major Advanced Economies	2.7	0.4	-3.4	-11.9	2.0	3.2	3.3	1.1	2.9	2.2	2.5	3.3

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

	Averages										Projections	
	1998–2007	2008–17	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>2.8</b>	<b>1.0</b>	<b>-0.2</b>	<b>-2.6</b>	<b>1.7</b>	<b>1.3</b>	<b>1.0</b>	<b>0.9</b>	<b>1.7</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>
United States	3.4	1.3	-0.9	-3.1	1.5	1.7	1.9	1.2	2.5	2.8	2.8	2.8
Euro Area	2.3	0.2	0.5	-2.7	0.5	0.3	-1.5	-0.9	0.9	1.8	1.7	1.6
Germany	1.0	1.2	1.1	-1.4	1.4	2.5	0.8	0.3	1.7	1.9	1.9	1.8
France	2.6	0.7	0.7	-1.5	1.8	0.9	0.3	0.5	0.5	1.1	1.3	1.4
Italy	1.8	-0.9	-1.2	-2.9	0.7	-0.8	-4.5	-2.7	-0.4	0.6	1.1	1.1
Spain	4.9	-0.8	-0.5	-5.9	-0.7	-3.0	-4.5	-2.9	1.4	3.7	2.9	2.0
Japan	0.6	0.3	-1.6	-2.3	2.0	0.7	2.4	1.9	-0.3	-0.5	0.6	-0.2
United Kingdom	3.5	0.9	-1.1	-4.2	0.8	0.4	1.8	1.7	3.2	2.9	2.0	2.2
Canada	3.7	1.6	2.8	-2.2	5.0	2.6	2.4	1.3	1.6	0.5	0.6	1.8
Other Advanced Economies <sup>1</sup>	3.3	2.1	1.1	-0.7	4.3	2.9	2.2	2.2	2.2	2.3	2.3	2.6
<i>Memorandum</i>												
Major Advanced Economies	2.6	1.0	-0.5	-2.7	1.6	1.4	1.3	0.9	1.7	1.9	2.0	2.0
<b>Stock Building<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-1.1</b>	<b>1.3</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
United States	0.0	0.1	-0.5	-0.8	1.5	-0.1	0.1	0.1	0.1	0.2	0.0	0.0
Euro Area	0.0	-0.1	-0.2	-1.2	0.9	0.4	-0.9	0.2	0.0	0.0	0.0	0.0
Germany	0.0	-0.2	-0.1	-1.7	1.4	0.5	-1.6	0.5	-0.3	-0.5	0.2	0.1
France	0.1	0.0	-0.2	-1.1	0.3	1.1	-0.6	0.2	0.2	0.3	0.0	0.0
Italy	0.0	0.0	-0.1	-1.2	1.3	0.2	-1.1	0.2	0.0	0.5	-0.1	0.0
Spain	0.0	0.0	0.1	-0.2	0.2	-0.1	-0.3	-0.3	0.3	0.1	-0.1	0.0
Japan	0.0	0.0	0.2	-1.5	0.9	-0.2	0.2	-0.2	0.2	0.5	-0.1	0.1
United Kingdom	0.0	0.1	-0.5	-0.5	1.5	-0.6	0.4	0.7	0.2	-0.4	0.2	0.0
Canada	0.0	0.0	0.0	-0.7	0.1	0.7	-0.3	0.5	-0.4	-0.2	-0.3	0.1
Other Advanced Economies <sup>1</sup>	0.1	0.0	0.3	-1.9	1.9	0.2	-0.3	-0.8	0.3	0.0	0.0	-0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	-0.3	-1.0	1.2	0.0	-0.2	0.2	0.0	0.1	0.0	0.1
<b>Foreign Balance<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>
United States	-0.5	0.0	1.1	1.2	-0.5	0.0	0.1	0.2	-0.2	-0.6	-0.5	-0.5
Euro Area	0.1	0.3	0.1	-0.6	0.6	0.9	1.5	0.4	0.0	-0.1	-0.2	0.0
Germany	0.6	0.0	-0.1	-2.6	1.1	0.9	1.5	-0.4	0.4	0.1	-0.5	-0.2
France	-0.3	-0.1	-0.3	-0.4	-0.1	0.0	0.5	0.0	-0.5	-0.2	-0.2	-0.1
Italy	-0.3	0.3	0.2	-1.3	-0.3	1.2	2.8	0.8	0.1	-0.3	-0.1	0.0
Spain	-0.9	1.0	1.6	2.8	0.5	2.1	2.1	1.4	-0.2	-0.5	-0.1	0.2
Japan	0.4	-0.1	0.2	-2.0	2.0	-0.8	-0.8	-0.2	0.3	0.4	0.0	0.0
United Kingdom	-0.5	-0.1	0.9	0.3	-0.9	1.5	-0.7	-0.5	-0.4	-0.5	-0.3	0.0
Canada	-0.3	-0.1	-1.9	0.0	-2.1	-0.3	-0.4	0.4	1.1	0.9	1.1	0.1
Other Advanced Economies <sup>1</sup>	0.6	0.4	0.3	1.5	0.1	0.5	0.5	0.8	0.4	-0.2	0.0	0.1
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.0	0.5	-0.1	0.0	0.2	0.2	0.0	0.0	-0.3	-0.3	-0.3

<sup>1</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

<sup>2</sup>Changes expressed as percent of GDP in the preceding period.

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

	Average									Projections		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021
<b>Commonwealth of Independent States<sup>1,2</sup></b>	<b>6.2</b>	<b>5.3</b>	<b>-6.4</b>	<b>4.6</b>	<b>4.8</b>	<b>3.5</b>	<b>2.1</b>	<b>1.1</b>	<b>-2.8</b>	<b>-1.1</b>	<b>1.3</b>	<b>2.4</b>
Russia	5.8	5.2	-7.8	4.5	4.3	3.5	1.3	0.7	-3.7	-1.8	0.8	1.5
Excluding Russia	7.5	5.6	-2.5	5.0	6.2	3.6	4.2	1.9	-0.6	0.9	2.3	4.2
Armenia	10.4	6.9	-14.1	2.2	4.7	7.1	3.3	3.5	3.0	1.9	2.5	4.0
Azerbaijan	14.1	10.8	9.3	5.0	0.1	2.2	5.8	2.8	1.1	-3.0	1.0	1.8
Belarus	7.3	10.3	0.1	7.7	5.5	1.7	1.0	1.6	-3.9	-2.7	0.4	1.2
Georgia	6.6	2.4	-3.7	6.2	7.2	6.4	3.4	4.6	2.8	2.5	4.5	5.0
Kazakhstan	8.1	3.3	1.2	7.3	7.5	5.0	6.0	4.3	1.2	0.1	1.0	4.9
Kyrgyz Republic	4.2	7.6	2.9	-0.5	6.0	-0.9	10.5	3.6	3.5	3.5	2.7	4.5
Moldova	3.4	7.8	-6.0	7.1	6.8	-0.7	9.4	4.8	-1.1	0.5	2.5	3.8
Tajikistan	7.9	7.9	3.9	6.5	7.4	7.5	7.4	6.7	3.0	3.0	3.5	4.5
Turkmenistan	14.4	14.7	6.1	9.2	14.7	11.1	10.2	10.3	6.5	4.3	4.5	6.2
Ukraine <sup>3</sup>	5.8	2.2	-15.1	0.3	5.5	0.2	0.0	-6.6	-9.9	1.5	2.5	4.0
Uzbekistan	5.6	9.0	8.1	8.5	8.3	8.2	8.0	8.1	8.0	5.0	5.5	6.0
<b>Emerging and Developing Asia</b>	<b>7.6</b>	<b>7.2</b>	<b>7.5</b>	<b>9.6</b>	<b>7.8</b>	<b>6.9</b>	<b>6.9</b>	<b>6.8</b>	<b>6.6</b>	<b>6.4</b>	<b>6.3</b>	<b>6.4</b>
Bangladesh	5.7	5.5	5.3	6.0	6.5	6.3	6.0	6.3	6.4	6.6	6.9	6.5
Bhutan	7.7	10.8	5.7	9.3	10.1	6.4	4.9	6.4	7.7	8.4	8.6	7.5
Brunei Darussalam	2.0	-2.0	-1.8	2.7	3.7	0.9	-2.1	-2.3	-0.2	-2.0	3.0	6.8
Cambodia	9.3	6.7	0.1	6.0	7.1	7.3	7.4	7.1	6.9	7.0	7.0	6.7
China	9.9	9.6	9.2	10.6	9.5	7.7	7.7	7.3	6.9	6.5	6.2	6.0
Fiji	2.3	1.0	-1.4	3.0	2.7	1.4	4.7	5.3	4.3	2.5	3.9	3.6
India	7.1	3.9	8.5	10.3	6.6	5.6	6.6	7.2	7.3	7.5	7.5	7.8
Indonesia	2.7	7.4	4.7	6.4	6.2	6.0	5.6	5.0	4.8	4.9	5.3	6.0
Kiribati	1.9	-1.8	0.3	-1.6	0.5	5.2	5.8	2.4	4.2	2.7	2.5	2.0
Lao P.D.R.	6.3	7.8	7.5	8.1	8.0	7.9	8.0	7.4	7.0	7.4	7.4	7.3
Malaysia	4.2	4.8	-1.5	7.5	5.3	5.5	4.7	6.0	5.0	4.4	4.8	5.0
Maldives	8.8	12.7	-5.3	7.2	8.7	2.5	4.7	6.5	1.9	3.5	3.9	4.7
Marshall Islands	1.8	-1.7	6.2	1.3	4.0	1.9	-1.1	1.0	1.6	1.8	1.8	1.3
Micronesia	1.0	-2.2	1.0	3.5	1.8	-0.5	-3.6	-3.4	-0.2	1.1	0.7	0.6
Mongolia	5.7	7.8	-2.1	7.3	17.3	12.3	11.6	7.9	2.3	0.4	2.5	7.2
Myanmar	12.0	3.6	5.1	5.3	5.6	7.3	8.4	8.7	7.0	8.6	7.7	7.7
Nepal	3.8	6.1	4.5	4.8	3.4	4.8	4.1	5.4	3.4	0.5	4.5	3.8
Palau	...	-5.6	-9.1	3.3	5.0	3.2	-2.4	4.2	9.4	2.0	5.0	3.0
Papua New Guinea	2.4	6.6	6.1	7.7	10.7	8.1	5.5	8.5	9.0	3.1	4.4	3.3
Philippines	4.2	4.2	1.1	7.6	3.7	6.7	7.1	6.1	5.8	6.0	6.2	6.5
Samoa	3.7	2.9	-6.4	-1.4	5.4	0.4	-1.9	1.2	1.7	1.2	-0.1	1.9
Solomon Islands	1.1	7.1	-4.7	6.9	12.9	4.7	3.0	2.0	3.3	3.0	3.3	3.2
Sri Lanka	4.3	6.0	3.5	8.0	8.4	9.1	3.4	4.5	5.2	5.0	5.0	5.0
Thailand	3.8	1.7	-0.7	7.5	0.8	7.2	2.7	0.8	2.8	3.0	3.2	3.0
Timor-Leste <sup>4</sup>	...	14.2	13.0	9.4	9.5	6.4	2.8	5.5	4.3	5.0	5.5	5.5
Tonga	1.2	2.7	3.0	3.2	1.8	-1.1	-0.6	2.0	2.6	2.8	2.6	1.8
Tuvalu	...	8.0	-4.4	-2.7	8.5	0.2	1.3	2.2	2.6	3.9	1.9	1.7
Vanuatu	2.5	6.5	3.3	1.6	1.2	1.8	2.0	2.3	-0.8	4.5	4.0	2.5
Vietnam	6.8	5.7	5.4	6.4	6.2	5.2	5.4	6.0	6.7	6.3	6.2	6.2
<b>Emerging and Developing Europe</b>	<b>4.2</b>	<b>3.1</b>	<b>-3.0</b>	<b>4.7</b>	<b>5.4</b>	<b>1.2</b>	<b>2.8</b>	<b>2.8</b>	<b>3.5</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>
Albania	7.0	7.5	3.4	3.7	2.5	1.4	1.1	2.0	2.6	3.4	3.8	4.1
Bosnia and Herzegovina	6.2	5.6	-0.8	0.8	0.9	-0.9	2.4	1.1	2.8	3.0	3.2	4.0
Bulgaria	5.3	5.6	-4.2	0.1	1.6	0.2	1.3	1.5	3.0	2.3	2.3	2.6
Croatia	3.8	2.1	-7.4	-1.7	-0.3	-2.2	-1.1	-0.4	1.6	1.9	2.1	2.0
Hungary	3.7	0.8	-6.6	0.7	1.8	-1.7	1.9	3.7	2.9	2.3	2.5	2.1
Kosovo	...	4.5	3.6	3.3	4.4	2.8	3.4	1.2	3.3	3.4	4.3	4.0
FYR Macedonia	3.4	5.5	-0.4	3.4	2.3	-0.5	2.9	3.5	3.7	3.6	3.6	3.8
Montenegro	...	6.9	-5.7	2.5	3.2	-2.7	3.5	1.8	4.1	4.7	2.5	4.2
Poland	4.2	3.9	2.6	3.7	5.0	1.6	1.3	3.3	3.6	3.6	3.6	3.5
Romania	4.0	8.5	-7.1	-0.8	1.1	0.6	3.5	3.0	3.7	4.2	3.6	3.3
Serbia	3.8	5.4	-3.1	0.6	1.4	-1.0	2.6	-1.8	0.7	1.8	2.3	4.0
Turkey	4.0	0.7	-4.8	9.2	8.8	2.1	4.2	2.9	3.8	3.8	3.4	3.5

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

	Average									Projections		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021
<b>Latin America and the Caribbean</b>	<b>3.1</b>	<b>3.9</b>	<b>-1.2</b>	<b>6.1</b>	<b>4.9</b>	<b>3.2</b>	<b>3.0</b>	<b>1.3</b>	<b>-0.1</b>	<b>-0.5</b>	<b>1.5</b>	<b>2.8</b>
Antigua and Barbuda	4.6	1.5	-10.7	-8.5	-1.9	3.6	1.5	4.2	2.2	2.0	2.4	2.7
Argentina <sup>5</sup>	2.5	3.1	0.1	9.5	8.4	0.8	2.9	0.5	1.2	-1.0	2.8	2.9
The Bahamas	2.8	-2.3	-4.2	1.5	0.6	2.2	0.0	1.0	0.5	1.5	1.5	1.5
Barbados	2.2	0.4	-4.0	0.3	0.8	0.3	0.0	0.2	0.5	2.1	2.3	2.0
Belize	5.7	3.2	0.7	3.3	2.1	3.8	1.5	3.6	1.5	2.5	2.7	2.0
Bolivia	3.3	6.1	3.4	4.1	5.2	5.1	6.8	5.5	4.8	3.8	3.5	3.5
Brazil	3.0	5.1	-0.1	7.5	3.9	1.9	3.0	0.1	-3.8	-3.8	0.0	2.0
Chile	4.0	3.2	-1.1	5.7	5.8	5.5	4.0	1.8	2.1	1.5	2.1	3.4
Colombia	3.1	3.5	1.7	4.0	6.6	4.0	4.9	4.4	3.1	2.5	3.0	4.0
Costa Rica	5.5	2.7	-1.0	5.0	4.5	5.2	1.8	3.0	3.7	4.2	4.2	4.0
Dominica	2.4	7.1	-1.2	0.7	-0.1	-1.3	0.6	3.9	-4.3	4.9	3.5	1.7
Dominican Republic	5.6	3.1	0.9	8.3	2.8	2.6	4.8	7.3	7.0	5.4	4.5	4.5
Ecuador	3.0	6.4	0.6	3.5	7.9	5.6	4.6	3.7	0.0	-4.5	-4.3	1.0
El Salvador	2.9	1.3	-3.1	1.4	2.2	1.9	1.8	2.0	2.4	2.5	2.6	2.0
Grenada	4.8	0.9	-6.6	-0.5	0.8	-1.2	2.4	5.7	4.6	3.0	2.5	2.5
Guatemala	3.8	3.3	0.5	2.9	4.2	3.0	3.7	4.2	4.0	4.0	3.9	4.0
Guyana	1.4	2.0	3.3	4.4	5.4	4.8	5.2	3.8	3.0	3.4	3.5	3.3
Haiti	0.9	0.8	3.1	-5.5	5.5	2.9	4.2	2.7	1.0	2.3	3.3	3.5
Honduras	4.4	4.2	-2.4	3.7	3.8	4.1	2.8	3.1	3.6	3.5	3.7	4.0
Jamaica	1.3	-0.8	-3.4	-1.5	1.4	-0.5	0.2	0.5	1.1	2.2	2.5	2.7
Mexico	2.9	1.4	-4.7	5.1	4.0	4.0	1.3	2.3	2.5	2.4	2.6	3.1
Nicaragua	4.0	2.9	-2.8	3.2	6.2	5.1	4.5	4.7	4.5	4.5	4.3	4.0
Panama	5.6	8.6	1.6	5.8	11.8	9.2	6.6	6.1	5.8	6.1	6.4	6.0
Paraguay	1.6	6.4	-4.0	13.1	4.3	-1.2	14.0	4.7	3.0	2.9	3.2	4.0
Peru	4.1	9.1	1.0	8.5	6.5	6.0	5.9	2.4	3.3	3.7	4.1	3.5
St. Kitts and Nevis	3.5	3.4	-3.8	-3.8	-1.9	-0.9	6.2	6.1	6.6	4.7	2.8	2.5
St. Lucia	2.5	2.8	-0.5	-1.7	0.7	-1.1	0.1	0.5	1.6	1.4	1.9	2.1
St. Vincent and the Grenadines	4.0	-0.5	-2.0	-2.3	0.2	1.3	2.3	-0.2	1.6	2.2	3.1	3.1
Suriname	3.9	4.1	3.0	5.1	5.3	3.1	2.8	1.8	0.1	-2.0	2.5	3.0
Trinidad and Tobago	8.2	3.4	-4.4	3.3	-0.3	1.3	2.3	-1.0	-1.8	-1.1	1.8	1.3
Uruguay	1.2	7.2	4.2	7.8	5.2	3.3	5.1	3.5	1.5	1.4	2.6	3.1
Venezuela	2.9	5.3	-3.2	-1.5	4.2	5.6	1.3	-3.9	-5.7	-8.0	-4.5	0.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>5.3</b>	<b>4.8</b>	<b>1.5</b>	<b>4.9</b>	<b>4.5</b>	<b>5.0</b>	<b>2.3</b>	<b>2.8</b>	<b>2.5</b>	<b>3.1</b>	<b>3.5</b>	<b>3.8</b>
Afghanistan	...	3.9	20.6	8.4	6.5	14.0	3.9	1.3	1.5	2.0	3.0	4.0
Algeria	4.3	2.4	1.6	3.6	2.8	3.3	2.8	3.8	3.7	3.4	2.9	3.4
Bahrain	5.8	6.2	2.5	4.3	2.1	3.6	5.4	4.5	3.2	2.2	2.0	2.2
Djibouti	2.8	5.8	1.6	4.1	7.3	4.8	5.0	6.0	6.5	6.5	7.0	6.0
Egypt	5.1	7.2	4.7	5.1	1.8	2.2	2.1	2.2	4.2	3.3	4.3	5.0
Iran <sup>6</sup>	5.2	0.9	2.3	6.6	3.7	-6.6	-1.9	4.3	0.0	4.0	3.7	4.1
Iraq	...	8.2	3.4	6.4	7.5	13.9	6.6	-2.1	2.4	7.2	3.3	4.8
Jordan	5.9	7.2	5.5	2.3	2.6	2.7	2.8	3.1	2.5	3.2	3.7	4.0
Kuwait	6.0	2.5	-7.1	-2.4	10.6	7.7	1.0	0.0	0.9	2.4	2.6	2.8
Lebanon	3.2	9.1	10.3	8.0	0.9	2.8	2.5	2.0	1.0	1.0	2.0	3.0
Libya	4.2	2.7	-0.8	5.0	-62.1	104.5	-13.6	-24.0	-6.4	-2.0	12.2	4.8
Mauritania	5.4	1.1	-1.0	4.8	4.7	5.8	6.4	6.6	1.9	4.1	3.9	3.2
Morocco	4.6	5.9	4.2	3.8	5.2	3.0	4.7	2.4	4.5	2.3	4.1	4.8
Oman	2.4	8.2	6.1	4.8	4.1	5.8	4.7	2.9	4.1	1.8	1.7	2.1
Pakistan	4.9	5.0	0.4	2.6	3.6	3.8	3.7	4.0	4.2	4.5	4.7	5.5
Qatar	10.7	17.7	12.0	19.6	13.4	4.9	4.6	4.0	3.3	3.4	3.4	1.7
Saudi Arabia	2.9	6.2	-2.1	4.8	10.0	5.4	2.7	3.6	3.4	1.2	1.9	2.1
Sudan <sup>7</sup>	11.2	3.0	4.7	3.0	-1.3	-3.4	3.9	3.3	3.5	3.7	4.0	4.1
Syria <sup>8</sup>	3.6	4.5	5.9	3.4	...	...	...	...	...	...	...	...
Tunisia	4.9	4.5	3.1	2.6	-1.9	3.9	2.4	2.3	0.8	2.0	3.0	4.5
United Arab Emirates	5.7	3.2	-5.2	1.6	4.9	7.2	4.3	4.6	3.9	2.4	2.6	3.4
Yemen	4.3	3.6	3.9	7.7	-12.7	2.4	4.8	-0.2	-28.1	0.7	11.9	3.5

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

	Average									Projections		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021
<b>Sub-Saharan Africa</b>	<b>5.3</b>	<b>6.0</b>	<b>4.0</b>	<b>6.6</b>	<b>5.0</b>	<b>4.3</b>	<b>5.2</b>	<b>5.1</b>	<b>3.4</b>	<b>3.0</b>	<b>4.0</b>	<b>5.0</b>
Angola	10.3	13.8	2.4	3.4	3.9	5.2	6.8	4.8	3.0	2.5	2.7	4.3
Benin	4.4	4.9	2.3	2.1	3.0	4.6	6.9	6.5	5.2	5.0	5.2	5.6
Botswana	4.7	6.2	-7.7	8.6	6.0	4.5	9.9	3.2	-0.3	3.7	4.3	4.0
Burkina Faso	5.9	5.8	3.0	8.4	6.6	6.5	6.6	4.0	4.0	5.0	5.7	6.0
Burundi	3.1	4.9	3.8	5.1	4.0	4.4	4.5	4.7	-4.1	3.4	3.9	5.4
Cabo Verde	7.5	6.7	-1.3	1.5	4.0	1.1	1.0	1.8	1.8	2.9	3.5	4.0
Cameroon	3.8	2.9	1.9	3.3	4.1	4.6	5.6	5.9	5.9	4.9	4.6	4.6
Central African Republic	1.4	2.1	1.7	3.0	3.3	4.1	-36.0	1.0	4.3	5.7	5.9	3.5
Chad	8.2	3.1	4.2	13.6	0.1	8.9	5.7	6.9	1.8	-0.4	1.6	3.5
Comoros	2.0	1.0	1.8	2.1	2.2	3.0	3.5	2.0	1.0	2.2	3.3	4.0
Democratic Republic of the Congo	1.4	6.2	2.9	7.1	6.9	7.1	8.5	9.2	7.7	4.9	5.1	5.7
Republic of Congo	3.3	5.6	7.5	8.7	3.4	3.8	3.3	6.8	2.5	4.4	4.3	2.4
Côte d'Ivoire	0.8	2.5	3.3	2.0	-4.4	10.7	8.7	7.9	8.6	8.5	8.0	6.8
Equatorial Guinea	27.3	9.9	-4.5	-3.8	2.0	5.7	-6.5	-0.3	-12.2	-7.4	-1.9	-1.1
Eritrea	0.7	-9.8	3.9	2.2	8.7	7.0	3.1	5.0	4.8	3.7	3.2	3.9
Ethiopia	6.5	11.2	10.0	10.6	11.4	8.7	9.9	10.3	10.2	4.5	7.0	7.3
Gabon	0.1	1.7	-2.3	6.3	7.1	5.3	5.6	4.3	4.0	3.2	4.5	4.9
The Gambia	3.8	5.7	6.4	6.5	-4.3	5.6	4.8	-0.2	4.4	2.3	3.3	5.5
Ghana	4.9	9.1	4.8	7.9	14.0	9.3	7.3	4.0	3.5	4.5	7.7	4.6
Guinea	3.0	4.9	-0.3	1.9	3.9	3.8	2.3	1.1	0.1	4.1	5.4	6.0
Guinea-Bissau	0.6	3.2	3.3	4.4	9.4	-1.8	0.8	2.5	4.8	4.8	5.0	5.0
Kenya	3.6	0.2	3.3	8.4	6.1	4.6	5.7	5.3	5.6	6.0	6.1	6.5
Lesotho	3.2	5.1	4.5	6.9	4.5	5.3	3.6	3.4	2.5	2.6	4.1	3.8
Liberia	...	6.0	5.1	6.1	7.4	8.2	8.7	0.7	0.0	2.5	4.7	6.4
Madagascar	3.7	7.2	-4.7	0.3	1.5	3.0	2.3	3.3	3.0	4.1	4.5	5.0
Malawi	3.1	7.6	8.3	6.9	4.9	1.9	5.2	5.7	2.9	3.0	4.0	5.5
Mali	5.1	4.8	4.7	5.4	3.2	-0.8	2.3	7.5	6.1	5.0	5.2	4.5
Mauritius	4.4	5.5	3.0	4.1	3.9	3.2	3.2	3.6	3.4	3.8	3.9	4.0
Mozambique	8.4	6.9	6.4	6.7	7.1	7.2	7.1	7.4	6.3	6.0	6.8	38.9
Namibia	4.2	2.6	0.3	6.0	5.1	5.1	5.7	6.4	4.5	4.2	5.8	4.5
Niger	4.7	9.6	-0.7	8.4	2.2	11.8	5.3	7.0	4.0	4.9	6.9	5.4
Nigeria	7.6	8.0	9.0	10.0	4.9	4.3	5.4	6.3	2.7	2.3	3.5	4.0
Rwanda	7.7	11.1	6.3	7.3	7.8	8.8	4.7	7.0	6.9	6.3	6.7	7.5
São Tomé and Príncipe	3.8	8.1	4.0	4.5	4.8	4.5	4.0	4.5	4.0	5.0	5.5	6.0
Senegal	4.6	3.7	2.4	4.3	1.9	4.5	3.6	4.3	6.5	6.6	6.8	7.0
Seychelles	2.6	-2.1	-1.1	5.9	5.4	3.7	5.0	6.2	4.4	3.3	3.5	3.3
Sierra Leone	12.0	5.4	3.2	5.3	6.0	15.2	20.7	4.6	-21.5	5.3	-0.7	5.6
South Africa	3.7	3.2	-1.5	3.0	3.2	2.2	2.2	1.5	1.3	0.6	1.2	2.4
South Sudan	...	...	...	...	...	-52.4	29.3	2.9	-0.2	-7.8	8.2	0.9
Swaziland	3.5	4.3	1.9	1.4	1.2	3.0	2.9	2.5	1.7	0.5	1.1	1.3
Tanzania	5.9	5.6	5.4	6.4	7.9	5.1	7.3	7.0	7.0	6.9	6.8	6.5
Togo	1.1	2.4	3.5	4.1	4.8	5.9	5.4	5.4	5.3	5.2	5.2	5.4
Uganda	7.0	10.4	8.1	7.7	6.8	2.6	4.0	4.9	5.0	5.3	5.7	6.4
Zambia	5.5	7.8	9.2	10.3	5.6	7.6	5.1	5.0	3.6	3.4	4.8	5.5
Zimbabwe <sup>9</sup>	...	-16.6	7.5	11.4	11.9	10.6	4.5	3.8	1.5	2.7	3.5	4.2

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

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

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

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

<sup>5</sup>See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

<sup>6</sup>For Iran, data are based on GDP at market prices. Corresponding data used by the IMF staff for GDP growth at factor prices are -6.8 percent for 2012/13, -1.9 percent for 2013/14, 3.0 percent for 2014/15, 0.0 percent for 2015/16, 4.0 percent for 2016/17, and 3.7 percent for 2017/18.

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

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

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



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

	Average									Projections		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.9</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>1.4</b>	<b>1.8</b>
United States	2.2	2.0	0.8	1.2	2.1	1.8	1.6	1.6	1.0	1.0	1.4	2.1
Euro Area	1.9	2.0	1.0	0.7	1.1	1.2	1.3	0.9	1.2	1.1	1.1	1.6
Japan	-1.2	-1.3	-0.5	-2.2	-1.9	-0.9	-0.6	1.7	2.0	1.0	1.0	0.7
Other Advanced Economies <sup>1</sup>	2.0	3.0	1.0	2.4	2.0	1.3	1.5	1.3	0.9	0.8	1.7	2.1
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.0</b>	<b>3.4</b>	<b>0.2</b>	<b>1.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.3</b>	<b>0.7</b>	<b>1.5</b>	<b>1.9</b>
United States	2.6	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	0.8	1.5	2.2
Euro Area <sup>2</sup>	2.0	3.3	0.3	1.6	2.7	2.5	1.3	0.4	0.0	0.4	1.1	1.7
Japan	-0.2	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.7	0.8	-0.2	1.2	1.2
Other Advanced Economies <sup>1</sup>	1.9	3.9	1.4	2.4	3.3	2.1	1.7	1.5	0.6	1.1	1.8	2.1
<b>Emerging Market and Developing Economies<sup>3</sup></b>	<b>7.9</b>	<b>9.2</b>	<b>5.0</b>	<b>5.6</b>	<b>7.1</b>	<b>5.8</b>	<b>5.5</b>	<b>4.7</b>	<b>4.7</b>	<b>4.5</b>	<b>4.2</b>	<b>3.9</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>4</sup>	19.8	15.4	11.1	7.2	9.7	6.2	6.4	8.1	15.5	9.4	7.4	4.8
Emerging and Developing Asia	4.2	7.6	2.8	5.1	6.5	4.6	4.7	3.5	2.7	2.9	3.2	3.7
Emerging and Developing Europe	18.5	8.0	4.8	5.6	5.4	5.9	4.3	3.8	2.9	4.1	4.8	4.2
Latin America and the Caribbean	7.0	6.4	4.6	4.2	5.2	4.6	4.6	4.9	5.5	5.7	4.3	3.6
Middle East, North Africa, Afghanistan, and												
Pakistan	5.8	11.8	7.3	6.6	9.2	9.8	9.1	6.8	5.7	5.2	4.8	4.0
Middle East and North Africa	5.7	11.7	6.1	6.2	8.6	9.7	9.3	6.6	5.9	5.5	4.7	3.9
Sub-Saharan Africa	10.1	13.0	9.8	8.2	9.5	9.3	6.6	6.4	7.0	9.0	8.3	6.3
<i>Memorandum</i>												
European Union	2.6	3.7	1.0	2.0	3.1	2.6	1.5	0.5	0.0	0.4	1.3	1.9
Low-Income Developing Countries	9.3	14.6	8.2	9.2	11.8	9.9	8.0	7.3	7.2	8.0	7.7	6.2
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	12.2	12.6	7.6	6.5	8.3	7.8	7.7	6.3	8.6	7.2	5.7	4.1
Nonfuel	6.7	8.2	4.3	5.4	6.8	5.3	4.9	4.3	3.8	3.8	3.8	3.9
Of Which, Primary Products <sup>5</sup>	...	...	...	...	...	...	...	...	...	...	...	...
<b>By External Financing Source</b>												
Net Debtor Economies	8.7	9.3	7.0	6.6	7.5	6.8	6.2	5.7	5.4	5.4	5.3	4.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2010–14	8.9	15.2	13.6	10.1	10.1	8.2	6.9	11.4	16.0	9.8	8.7	6.1
<i>Memorandum</i>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.1	4.1	0.9	1.9	3.2	2.6	1.3	0.7	0.1	0.7	1.4	2.0
Emerging Market and Developing Economies <sup>3</sup>	4.9	10.3	3.7	4.2	5.4	4.6	4.0	3.3	2.9	3.2	3.4	3.1

<sup>1</sup>Excludes the United States, euro area countries, and Japan.

<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.

<sup>3</sup>Excludes Argentina and Venezuela. See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

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

<sup>5</sup>Data are missing because of Argentina, which accounts for more than 30 percent of the weights of the group. See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.



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

	Average										Projections			End of Period <sup>2</sup>		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021	2015	2016	2017	
											Projections			Projections		
<b>Advanced Economies</b>	<b>2.0</b>	<b>3.4</b>	<b>0.2</b>	<b>1.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.3</b>	<b>0.7</b>	<b>1.5</b>	<b>1.9</b>	<b>0.6</b>	<b>0.9</b>	<b>1.8</b>	
United States	2.6	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	0.8	1.5	2.2	0.8	0.8	2.2	
Euro Area <sup>3</sup>	2.0	3.3	0.3	1.6	2.7	2.5	1.3	0.4	0.0	0.4	1.1	1.7	0.2	0.9	1.2	
Germany	1.5	2.8	0.2	1.1	2.5	2.1	1.6	0.8	0.1	0.5	1.4	2.0	0.3	1.2	1.5	
France	1.7	3.2	0.1	1.7	2.3	2.2	1.0	0.6	0.1	0.4	1.1	1.7	0.3	1.1	1.3	
Italy	2.3	3.5	0.8	1.6	2.9	3.3	1.2	0.2	0.1	0.2	0.7	1.3	0.1	0.5	0.8	
Spain	3.0	4.1	-0.3	1.8	3.2	2.4	1.4	-0.1	-0.5	-0.4	1.0	1.6	0.0	0.7	0.7	
Netherlands	2.3	2.2	1.0	0.9	2.5	2.8	2.6	0.3	0.2	0.3	0.7	1.2	0.3	0.5	0.8	
Belgium	1.9	4.5	0.0	2.3	3.4	2.6	1.2	0.5	0.6	1.2	1.1	1.5	1.5	0.6	1.6	
Austria	1.7	3.2	0.4	1.7	3.6	2.6	2.1	1.5	0.8	1.4	1.8	2.0	1.2	1.8	1.8	
Greece	3.3	4.2	1.3	4.7	3.1	1.0	-0.9	-1.4	-1.1	0.0	0.6	1.9	0.4	0.2	0.9	
Portugal	2.9	2.7	-0.9	1.4	3.6	2.8	0.4	-0.2	0.5	0.7	1.2	1.8	0.3	0.8	1.5	
Ireland	3.3	3.1	-1.7	-1.6	1.2	1.9	0.5	0.3	0.0	0.9	1.4	2.0	0.0	0.5	1.2	
Finland	1.5	3.9	1.6	1.7	3.3	3.2	2.2	1.2	-0.2	0.4	1.4	2.0	-0.2	0.8	1.5	
Slovak Republic	6.4	3.9	0.9	0.7	4.1	3.7	1.5	-0.1	-0.3	0.2	1.4	2.0	-0.4	0.7	1.8	
Lithuania	2.2	11.1	4.2	1.2	4.1	3.2	1.2	0.2	-0.7	0.6	1.9	2.3	-0.3	1.4	2.3	
Slovenia	5.6	5.7	0.9	1.8	1.8	2.6	1.8	0.2	-0.5	0.1	1.0	2.0	-0.4	0.7	0.8	
Luxembourg	2.5	4.1	0.0	2.8	3.7	2.9	1.7	0.7	0.1	0.5	1.3	2.1	0.9	1.0	1.1	
Latvia	4.6	15.2	3.2	-1.2	4.2	2.3	0.0	0.7	0.2	0.5	1.5	1.8	0.4	1.6	2.1	
Estonia	4.4	10.6	0.2	2.7	5.1	4.2	3.2	0.5	0.1	2.0	2.9	2.7	-0.2	2.1	2.9	
Cyprus <sup>3</sup>	2.5	4.4	0.2	2.6	3.5	3.1	0.4	-0.3	-1.5	0.6	1.3	1.9	-0.4	0.6	1.3	
Malta	2.5	4.7	1.8	2.0	2.5	3.2	1.0	0.8	1.2	1.6	1.8	1.8	1.3	1.8	1.8	
Japan	-0.2	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.7	0.8	-0.2	1.2	1.2	0.3	-0.2	1.6	
United Kingdom <sup>3</sup>	1.6	3.6	2.2	3.3	4.5	2.8	2.6	1.5	0.1	0.8	1.9	2.0	0.1	1.3	1.9	
Korea	3.2	4.7	2.8	2.9	4.0	2.2	1.3	1.3	0.7	1.3	2.2	2.0	1.3	1.7	2.4	
Canada	2.1	2.4	0.3	1.8	2.9	1.5	0.9	1.9	1.1	1.3	1.9	2.0	1.3	1.4	2.0	
Australia	2.8	4.3	1.8	2.9	3.3	1.7	2.5	2.5	1.5	2.1	2.4	2.5	1.7	2.5	2.2	
Taiwan Province of China	0.9	3.5	-0.9	1.0	1.4	1.9	0.8	1.2	-0.3	0.7	1.1	2.2	0.1	0.8	1.1	
Switzerland	0.8	2.4	-0.5	0.7	0.2	-0.7	-0.2	0.0	-1.1	-0.6	-0.1	1.0	-1.3	-0.3	0.1	
Sweden	1.5	3.3	1.9	1.9	1.4	0.9	0.4	0.2	0.7	1.1	1.4	2.1	0.7	1.4	1.7	
Singapore	0.7	6.6	0.6	2.8	5.2	4.6	2.4	1.0	-0.5	0.2	1.3	1.9	-0.7	1.3	1.9	
Hong Kong SAR	-0.8	4.3	0.6	2.3	5.3	4.1	4.3	4.4	3.0	2.5	2.6	3.0	3.0	2.5	2.6	
Norway	1.9	3.8	2.2	2.4	1.3	0.7	2.1	2.0	2.2	2.8	2.5	2.5	2.3	2.5	2.5	
Czech Republic	3.3	6.3	1.0	1.5	1.9	3.3	1.4	0.4	0.3	1.0	2.2	2.0	0.1	1.5	2.6	
Israel	2.3	4.6	3.3	2.7	3.5	1.7	1.5	0.5	-0.6	-0.1	0.9	2.0	-1.0	0.5	1.2	
Denmark	2.1	3.4	1.3	2.3	2.8	2.4	0.8	0.6	0.5	0.8	1.4	2.0	0.5	0.8	1.4	
New Zealand	2.2	4.0	2.1	2.3	4.0	1.1	1.1	1.2	0.3	1.5	1.9	2.0	0.1	2.5	1.7	
Puerto Rico	2.3	5.2	0.3	2.5	2.9	1.3	1.1	0.6	-0.8	-0.6	1.2	1.8	-0.2	-0.6	1.2	
Macao SAR	...	8.5	1.2	2.8	5.8	6.1	5.5	6.0	4.6	3.0	3.0	3.0	3.7	3.0	3.0	
Iceland	...	12.7	12.0	5.4	4.0	5.2	3.9	2.0	1.6	2.6	3.9	2.5	1.9	3.2	4.1	
San Marino	4.2	4.1	2.4	2.6	2.0	2.8	1.3	1.1	0.4	0.9	1.1	1.5	0.4	0.9	1.1	
<i>Memorandum</i>																
Major Advanced Economies	1.9	3.2	-0.1	1.4	2.6	1.9	1.3	1.5	0.2	0.6	1.4	1.9	0.6	0.8	1.9	

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

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

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

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

	Average										Projections			End of Period <sup>2</sup>		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	Projections			Projections			
										2016	2017	2021	2015	2016	2017	
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>19.8</b>	<b>15.4</b>	<b>11.1</b>	<b>7.2</b>	<b>9.7</b>	<b>6.2</b>	<b>6.4</b>	<b>8.1</b>	<b>15.5</b>	<b>9.4</b>	<b>7.4</b>	<b>4.8</b>	<b>13.9</b>	<b>8.7</b>	<b>6.4</b>	
Russia	21.2	14.1	11.7	6.9	8.4	5.1	6.8	7.8	15.5	8.4	6.5	4.0	12.9	7.9	5.9	
Excluding Russia	15.4	19.3	9.6	8.1	13.2	9.1	5.6	8.7	15.4	11.9	9.4	6.6	16.4	10.8	7.7	
Armenia	3.2	9.0	3.5	7.3	7.7	2.5	5.8	3.0	3.7	2.6	4.0	4.0	-0.1	3.5	4.0	
Azerbaijan	3.8	20.8	1.6	5.7	7.9	1.0	2.4	1.4	4.0	12.8	9.5	4.0	7.6	18.0	1.0	
Belarus	55.3	14.8	13.0	7.7	53.2	59.2	18.3	18.1	13.5	13.6	12.1	9.3	12.0	14.5	11.3	
Georgia	7.3	10.0	1.7	7.1	8.5	-0.9	-0.5	3.1	4.0	4.3	4.5	3.0	4.9	5.0	4.0	
Kazakhstan	8.3	17.1	7.3	7.1	8.3	5.1	5.8	6.7	6.5	13.1	9.3	7.1	12.0	9.0	9.0	
Kyrgyz Republic	9.7	24.5	6.8	7.8	16.6	2.8	6.6	7.5	6.5	5.5	6.9	5.1	3.4	7.0	6.5	
Moldova	15.0	12.7	0.0	7.4	7.6	4.6	4.6	5.1	9.6	9.8	7.4	5.0	13.5	8.1	6.4	
Tajikistan	20.2	20.4	6.4	6.5	12.4	5.8	5.0	6.1	5.8	9.2	8.5	6.0	5.1	11.0	6.4	
Turkmenistan	10.4	14.5	-2.7	4.4	5.3	5.3	6.8	6.0	5.5	5.4	4.4	6.1	6.5	4.3	4.5	
Ukraine <sup>5</sup>	12.1	25.2	15.9	9.4	8.0	0.6	-0.3	12.1	48.7	15.1	11.0	5.0	43.3	13.0	8.5	
Uzbekistan	18.9	13.1	12.3	12.3	12.4	11.9	11.7	9.1	8.5	8.5	9.4	10.0	8.4	8.0	9.8	
<b>Emerging and Developing Asia</b>	<b>4.2</b>	<b>7.6</b>	<b>2.8</b>	<b>5.1</b>	<b>6.5</b>	<b>4.6</b>	<b>4.7</b>	<b>3.5</b>	<b>2.7</b>	<b>2.9</b>	<b>3.2</b>	<b>3.7</b>	<b>2.7</b>	<b>3.0</b>	<b>3.2</b>	
Bangladesh	5.7	8.9	4.9	9.4	11.5	6.2	7.5	7.0	6.4	6.7	6.9	5.7	6.5	7.0	7.0	
Bhutan	5.0	6.3	7.1	4.8	8.6	10.1	8.6	9.6	7.2	6.1	6.0	5.6	7.4	7.6	6.9	
Brunei Darussalam	0.2	2.1	1.0	0.2	0.1	0.1	0.4	-0.2	-0.4	0.2	0.1	0.0	-1.0	0.2	0.1	
Cambodia	3.8	25.0	-0.7	4.0	5.5	2.9	3.0	3.9	1.2	2.1	2.8	0.2	2.8	2.4	2.9	
China	1.1	5.9	-0.7	3.3	5.4	2.6	2.6	2.0	1.4	1.8	2.0	3.0	1.6	1.8	2.0	
Fiji	3.0	7.7	3.7	3.7	7.3	3.4	2.9	0.5	2.8	3.3	2.8	2.8	2.8	3.3	2.8	
India	5.2	9.2	10.6	9.5	9.5	9.9	9.4	5.9	4.9	5.3	5.3	4.9	5.4	5.1	5.4	
Indonesia	14.1	9.8	5.0	5.1	5.3	4.0	6.4	6.4	6.4	4.3	4.5	4.0	3.4	4.5	4.4	
Kiribati	1.8	13.7	9.8	-3.9	1.5	-3.0	-1.5	2.1	1.4	0.3	0.7	2.1	1.4	0.3	0.8	
Lao P.D.R.	24.0	7.6	0.0	6.0	7.6	4.3	6.4	5.5	5.3	1.5	2.3	3.1	5.5	1.2	2.3	
Malaysia	2.4	5.4	0.6	1.7	3.2	1.7	2.1	3.1	2.1	3.1	2.9	3.0	2.7	3.1	2.9	
Maldives	1.8	12.0	4.5	6.2	11.3	10.9	4.0	2.5	1.4	2.1	2.6	4.2	1.9	2.0	3.2	
Marshall Islands	...	14.7	0.5	1.8	5.4	4.3	1.9	1.1	-4.0	-1.3	0.8	2.1	-4.0	-1.3	0.8	
Micronesia	2.0	6.6	7.7	3.7	4.3	6.3	2.0	0.6	-1.0	1.9	1.3	3.0	-1.0	1.9	1.3	
Mongolia	7.3	26.8	6.3	10.2	7.7	15.0	8.6	12.9	5.9	1.9	4.3	6.4	1.1	3.7	6.5	
Myanmar	23.4	11.5	2.2	8.2	2.8	2.8	5.7	5.9	11.5	9.6	8.2	6.4	10.5	8.7	7.7	
Nepal	5.5	6.7	12.6	9.6	9.6	8.3	9.9	9.0	7.2	10.2	11.1	5.6	7.6	12.9	9.3	
Palau	...	9.9	4.7	1.1	2.6	5.4	2.8	4.0	2.2	2.5	2.5	2.0	2.7	2.3	2.6	
Papua New Guinea	8.6	10.8	6.9	5.1	4.4	4.5	5.0	5.3	6.0	6.0	5.0	5.0	6.0	6.0	5.0	
Philippines	5.2	8.2	4.2	3.8	4.7	3.2	2.9	4.2	1.4	2.0	3.4	3.5	1.5	2.9	3.2	
Samoa	4.5	11.6	6.3	0.8	5.2	2.0	0.6	-0.4	0.9	1.2	2.0	3.0	0.4	2.0	2.0	
Solomon Islands	8.7	17.3	7.1	0.9	7.4	5.9	5.4	5.2	-0.4	2.1	2.6	3.1	2.2	2.9	2.6	
Sri Lanka	9.8	22.4	3.5	6.2	6.7	7.5	6.9	3.3	0.9	3.4	4.5	5.0	2.8	4.1	5.0	
Thailand	2.8	5.5	-0.9	3.3	3.8	3.0	2.2	1.9	-0.9	0.2	2.0	2.5	-0.9	1.6	1.8	
Timor-Leste	...	7.4	-0.2	5.2	13.2	10.9	9.5	0.7	0.6	1.5	3.8	4.0	-0.6	3.6	4.0	
Tonga	7.6	7.5	3.5	3.9	4.6	2.0	1.5	1.2	-0.1	-0.3	0.7	2.4	-0.4	-0.4	1.7	
Tuvalu	...	10.4	-0.3	-1.9	0.5	1.4	2.0	1.1	3.3	3.0	2.9	2.5	3.3	3.0	2.9	
Vanuatu	2.5	4.2	5.2	2.7	0.7	1.4	1.3	1.0	3.3	2.5	3.2	3.0	3.5	3.0	3.3	
Vietnam	4.9	23.1	6.7	9.2	18.7	9.1	6.6	4.1	0.6	1.3	2.3	4.0	0.6	2.0	2.6	
<b>Emerging and Developing Europe</b>	<b>18.5</b>	<b>8.0</b>	<b>4.8</b>	<b>5.6</b>	<b>5.4</b>	<b>5.9</b>	<b>4.3</b>	<b>3.8</b>	<b>2.9</b>	<b>4.1</b>	<b>4.8</b>	<b>4.2</b>	<b>3.5</b>	<b>5.1</b>	<b>4.0</b>	
Albania	4.1	3.4	2.3	3.6	3.4	2.0	1.9	1.6	1.9	1.9	2.5	3.0	2.0	2.2	2.7	
Bosnia and Herzegovina	2.4	7.4	-0.4	2.1	3.7	2.0	-0.1	-0.9	-1.0	-0.7	1.1	2.1	-1.2	-0.3	1.5	
Bulgaria	7.3	12.0	2.5	3.0	3.4	2.4	0.4	-1.6	-1.1	0.2	1.2	2.1	-0.9	1.1	1.3	
Croatia	3.4	6.1	2.4	1.0	2.3	3.4	2.2	-0.2	-0.5	0.4	1.3	2.0	-0.2	0.8	1.5	
Hungary	7.5	6.1	4.2	4.9	4.0	5.7	1.7	-0.2	-0.1	0.5	2.4	3.0	0.9	1.2	2.6	
Kosovo	...	9.4	-2.4	3.5	7.3	2.5	1.8	0.4	-0.5	0.2	1.5	2.2	-0.1	1.2	1.7	
FYR Macedonia	1.9	7.2	-0.6	1.7	3.9	3.3	2.8	-0.1	-0.2	0.5	1.5	2.0	-0.3	1.4	1.6	
Montenegro	...	9.0	3.6	0.7	3.1	3.6	2.2	-0.7	1.6	0.9	1.3	1.8	1.4	1.4	1.4	
Poland	4.6	4.2	3.4	2.6	4.3	3.7	0.9	0.0	-0.9	-0.2	1.3	2.5	-0.5	0.5	1.7	
Romania	24.2	7.8	5.6	6.1	5.8	3.3	4.0	1.1	-0.6	-0.4	3.1	2.5	-0.9	1.5	3.4	
Serbia	25.3	12.4	8.1	6.1	11.1	7.3	7.7	2.1	1.4	1.7	3.1	4.0	1.6	2.6	3.3	
Turkey	33.9	10.4	6.3	8.6	6.5	8.9	7.5	8.9	7.7	9.8	8.8	6.5	8.8	10.9	6.5	

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

	Average									Projections			End of Period <sup>2</sup>		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021	2015	2016	2017
										Projections			Projections		
<b>Latin America and the Caribbean<sup>6</sup></b>	<b>7.0</b>	<b>6.4</b>	<b>4.6</b>	<b>4.2</b>	<b>5.2</b>	<b>4.6</b>	<b>4.6</b>	<b>4.9</b>	<b>5.5</b>	<b>5.7</b>	<b>4.3</b>	<b>3.6</b>	<b>6.2</b>	<b>5.0</b>	<b>4.2</b>
Antigua and Barbuda	1.8	5.3	-0.6	3.4	3.5	3.4	1.1	1.1	1.0	1.4	1.8	2.5	0.9	1.4	2.2
Argentina <sup>7</sup>	6.8	8.6	6.3	10.5	9.8	10.0	10.6	...	...	...	19.9	4.8	...	25.0	20.0
The Bahamas	1.9	4.4	1.7	1.6	3.1	1.9	0.4	1.2	1.9	0.8	1.1	1.4	2.0	0.8	1.1
Barbados	2.4	8.1	3.7	5.7	9.4	4.5	1.8	1.9	0.5	-0.2	1.2	2.5	-0.7	0.4	1.9
Belize	1.8	6.4	-1.1	0.9	1.7	1.2	0.5	1.2	-0.6	0.0	1.5	2.0	-0.7	0.8	2.3
Bolivia	4.1	14.0	3.3	2.5	9.9	4.5	5.7	5.8	4.1	4.0	5.0	5.0	3.0	5.0	5.0
Brazil	6.6	5.7	4.9	5.0	6.6	5.4	6.2	6.3	9.0	8.7	6.1	4.5	10.7	7.1	6.0
Chile	3.3	8.7	1.5	1.4	3.3	3.0	1.9	4.4	4.3	4.1	3.0	3.0	4.4	3.5	3.0
Colombia	8.0	7.0	4.2	2.3	3.4	3.2	2.0	2.9	5.0	7.3	3.4	3.0	6.8	5.3	3.3
Costa Rica	10.9	13.4	7.8	5.7	4.9	4.5	5.2	4.5	0.8	1.1	3.0	3.0	-0.8	3.0	3.0
Dominica	1.6	6.4	0.0	2.8	1.1	1.4	0.0	0.8	-0.8	-0.2	1.6	2.2	-0.1	-0.1	1.8
Dominican Republic	12.2	10.6	1.4	6.3	8.5	3.7	4.8	3.0	0.8	3.6	4.0	4.0	2.3	3.3	4.0
Ecuador	22.4	8.4	5.2	3.6	4.5	5.1	2.7	3.6	4.0	1.6	0.2	0.4	3.4	0.8	0.0
El Salvador	3.1	7.3	0.5	1.2	5.1	1.7	0.8	1.1	-0.7	2.1	1.9	2.0	1.0	1.9	2.0
Grenada	2.3	8.0	-0.3	3.4	3.0	2.4	0.0	-0.8	-1.3	-0.9	2.2	2.1	-1.2	-0.1	2.8
Guatemala	6.9	11.4	1.9	3.9	6.2	3.8	4.3	3.4	2.4	4.0	3.8	4.0	3.1	4.0	4.0
Guyana	6.2	8.1	3.0	4.3	4.4	2.4	2.2	1.0	-0.3	0.1	2.1	3.0	-1.8	2.1	2.1
Haiti	15.1	14.4	3.4	4.1	7.4	6.8	6.8	3.9	7.5	12.6	8.2	5.0	11.3	10.4	7.0
Honduras	9.1	11.4	5.5	4.7	6.8	5.2	5.2	6.1	3.2	4.2	3.4	5.4	2.4	4.0	5.4
Jamaica	9.3	22.0	9.6	12.6	7.5	6.9	9.4	8.3	4.7	4.2	5.9	5.9	3.0	5.3	6.5
Mexico	7.3	5.1	5.3	4.2	3.4	4.1	3.8	4.0	2.7	2.9	3.0	3.0	2.1	3.3	3.0
Nicaragua	9.0	19.8	3.7	5.5	8.1	7.2	7.1	6.0	4.0	6.1	6.8	7.7	3.1	6.1	6.8
Panama	1.5	8.8	2.4	3.5	5.9	5.7	4.0	2.6	0.1	0.8	2.0	2.0	0.3	0.8	2.0
Paraguay	8.8	10.2	2.6	4.7	8.3	3.7	2.7	5.0	2.9	3.8	4.5	4.5	3.1	4.5	4.5
Peru	2.8	5.8	2.9	1.5	3.4	3.7	2.8	3.2	3.5	3.1	2.5	2.5	4.2	3.4	2.5
St. Kitts and Nevis	3.4	5.3	2.1	0.7	7.1	1.4	1.0	0.7	-2.8	-1.3	0.8	1.8	-2.9	0.2	1.3
St. Lucia	2.8	5.5	-0.2	3.3	2.8	4.2	1.5	3.5	-0.7	-0.8	0.2	2.3	-2.1	-0.7	2.3
St. Vincent and the Grenadines	2.2	10.1	0.4	0.8	3.2	2.6	0.8	0.2	-1.7	0.4	1.1	1.9	-1.7	1.1	1.7
Suriname	20.5	14.6	-0.4	6.7	17.8	5.0	1.9	3.4	6.9	36.8	13.3	4.0	25.0	26.0	8.0
Trinidad and Tobago	5.3	12.1	7.0	10.5	5.1	9.2	5.3	5.7	4.7	4.1	4.7	4.6	1.5	4.6	4.7
Uruguay	8.6	7.9	7.1	6.7	8.1	8.1	8.6	8.9	8.7	9.4	8.4	6.2	9.4	9.1	8.1
Venezuela	21.0	30.4	27.1	28.0	26.8	21.5	39.5	62.2	121.7	481.5	1,642.8	4,505.0	180.9	720.0	2,200.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>5.8</b>	<b>11.8</b>	<b>7.3</b>	<b>6.6</b>	<b>9.2</b>	<b>9.8</b>	<b>9.1</b>	<b>6.8</b>	<b>5.7</b>	<b>5.2</b>	<b>4.8</b>	<b>4.0</b>	<b>5.2</b>	<b>5.6</b>	<b>4.8</b>
Afghanistan	...	26.4	-6.8	2.2	11.8	6.4	7.4	4.7	-1.5	3.0	4.5	6.0	0.1	2.9	4.8
Algeria	2.9	4.9	5.7	3.9	4.5	8.9	3.3	2.9	4.8	4.3	4.0	4.0	4.4	4.3	4.0
Bahrain	0.8	3.5	2.8	2.0	-0.4	2.8	3.3	2.7	1.8	3.2	2.3	2.4	0.7	3.1	2.3
Djibouti	2.3	12.0	1.7	4.0	5.1	3.7	2.4	2.9	2.1	3.5	3.5	3.0	1.9	3.0	3.0
Egypt	5.1	11.7	16.2	11.7	11.1	8.6	6.9	10.1	11.0	9.6	9.5	7.2	11.4	10.2	10.4
Iran	14.9	25.3	10.7	12.4	21.2	30.8	34.7	15.6	12.0	8.9	8.2	5.0	9.4	9.0	7.5
Iraq	...	2.7	-2.2	2.4	5.6	6.1	1.9	2.2	1.4	2.0	2.0	2.0	2.3	2.0	2.0
Jordan	2.7	14.0	-0.7	4.8	4.2	4.5	4.8	2.9	-0.9	0.2	2.1	2.5	-1.6	1.7	2.5
Kuwait	2.2	6.3	4.6	4.5	4.9	3.2	2.7	2.9	3.4	3.4	3.5	3.6	3.4	3.4	3.5
Lebanon	1.7	10.8	1.2	4.0	5.0	6.6	4.8	1.9	-3.7	-0.7	2.0	2.0	-3.4	2.0	2.0
Libya	-0.7	10.4	2.4	2.5	15.9	6.1	2.6	2.8	8.0	9.2	6.0	0.0	11.7	7.2	5.0
Mauritania	6.5	7.5	2.1	6.3	5.7	4.9	4.1	3.8	0.5	3.8	4.9	5.1	-2.8	3.8	4.9
Morocco	1.8	3.9	1.0	1.0	0.9	1.3	1.9	0.4	1.6	1.5	2.0	2.0	1.6	1.3	2.0
Oman	1.0	12.6	3.5	3.3	4.0	2.9	1.2	1.0	0.2	0.3	2.8	2.7	0.2	0.3	2.8
Pakistan	5.8	12.0	19.6	10.1	13.7	11.0	7.4	8.6	4.5	3.3	5.0	5.0	3.2	4.5	5.0
Qatar	5.1	15.2	-4.9	-2.4	1.9	1.9	3.1	3.3	1.7	2.4	2.7	2.4	...	...	...
Saudi Arabia	0.4	6.1	4.1	3.8	3.7	2.9	3.5	2.7	2.2	3.8	1.0	2.0	2.3	3.8	1.0
Sudan <sup>8</sup>	9.4	14.3	11.3	13.0	18.1	35.5	36.5	36.9	16.9	13.0	12.3	9.0	12.6	13.5	11.0
Syria <sup>9</sup>	2.6	15.2	2.8	4.4	...	...	...	...	...	...	...	...	...	...	...
Tunisia	2.6	4.3	3.7	3.3	3.5	5.1	5.8	4.9	4.9	4.0	3.9	3.5	4.1	4.0	3.9
United Arab Emirates	4.5	12.3	1.6	0.9	0.9	0.7	1.1	2.3	4.1	3.2	2.7	3.5	3.6	3.2	2.7
Yemen	10.6	19.0	3.7	11.2	19.5	9.9	11.0	8.2	30.0	27.5	24.0	9.5	20.0	32.0	21.0

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

	Average										Projections			End of Period <sup>2</sup>		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021	2015	2016	2017	
<b>Sub-Saharan Africa</b>	<b>10.1</b>	<b>13.0</b>	<b>9.8</b>	<b>8.2</b>	<b>9.5</b>	<b>9.3</b>	<b>6.6</b>	<b>6.4</b>	<b>7.0</b>	<b>9.0</b>	<b>8.3</b>	<b>6.3</b>	<b>8.1</b>	<b>9.2</b>	<b>7.8</b>	
Angola	93.1	12.5	13.7	14.5	13.5	10.3	8.8	7.3	10.3	19.1	15.2	9.0	14.3	19.2	14.0	
Benin	2.9	7.4	0.9	2.2	2.7	6.7	1.0	-1.1	0.3	2.0	2.3	2.8	2.3	2.2	2.4	
Botswana	8.1	12.6	8.1	6.9	8.5	7.5	5.9	4.4	3.0	3.3	3.6	4.5	3.1	3.6	3.6	
Burkina Faso	2.1	10.7	0.9	-0.6	2.8	3.8	0.5	-0.3	0.9	1.6	2.0	2.0	1.3	1.6	2.0	
Burundi	8.9	24.4	10.6	6.5	9.6	18.2	7.9	4.4	5.6	7.6	6.2	5.0	7.1	10.7	2.6	
Cabo Verde	2.1	6.8	1.0	2.1	4.5	2.5	1.5	-0.2	0.1	0.8	1.3	2.0	-0.5	1.0	1.5	
Cameroon	2.2	5.3	3.0	1.3	2.9	2.4	2.1	1.9	2.7	2.2	2.2	2.2	2.8	2.2	2.2	
Central African Republic	1.8	9.3	3.5	1.5	1.2	5.9	6.6	11.6	5.4	4.9	4.3	2.4	6.5	2.5	2.5	
Chad	1.3	8.3	10.1	-2.1	1.9	7.7	0.2	1.7	3.6	3.2	3.1	3.0	-1.0	3.0	3.0	
Comoros	3.6	4.8	4.8	3.9	2.2	5.9	1.6	1.3	2.0	2.2	2.2	2.2	3.4	2.2	2.2	
Democratic Republic of the Congo	79.6	18.0	46.2	23.5	15.5	2.1	0.8	1.0	1.0	1.7	2.5	2.7	0.9	2.5	2.5	
Republic of Congo	2.5	6.0	4.3	5.0	1.8	5.0	4.6	0.9	2.0	2.3	2.4	2.1	2.2	2.3	2.5	
Côte d'Ivoire	2.8	6.3	1.0	1.4	4.9	1.3	2.6	0.4	1.2	2.1	2.0	2.0	1.3	2.1	2.0	
Equatorial Guinea	5.4	4.7	5.7	5.3	4.8	3.4	3.2	4.3	3.2	2.0	2.8	2.8	2.0	2.0	2.8	
Eritrea	15.3	19.9	33.0	11.2	3.9	6.0	6.5	10.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	
Ethiopia	6.6	44.4	8.5	8.1	33.2	24.1	8.1	7.4	10.1	10.6	11.6	11.6	10.0	14.0	8.5	
Gabon	0.3	5.3	1.9	1.4	1.3	2.7	0.5	4.5	0.1	2.5	2.5	2.5	0.1	2.5	2.5	
The Gambia	6.1	4.5	4.6	5.0	4.8	4.6	5.2	6.2	6.8	8.3	7.6	5.0	6.7	10.0	5.2	
Ghana	17.9	16.5	13.1	6.7	7.7	7.1	11.7	15.5	17.2	15.7	8.9	6.0	17.7	12.4	7.1	
Guinea	13.7	18.4	4.7	15.5	21.4	15.2	11.9	9.7	8.2	7.9	8.0	5.0	7.3	8.5	7.5	
Guinea-Bissau	2.6	10.4	-1.6	1.1	5.1	2.1	0.8	-1.0	1.5	2.6	2.8	3.0	2.9	2.5	2.5	
Kenya	5.9	15.1	10.6	4.3	14.0	9.4	5.7	6.9	6.6	6.3	6.0	5.0	8.0	5.8	5.5	
Lesotho	7.2	10.7	5.9	3.4	6.0	5.5	5.0	4.0	4.8	6.5	6.0	5.0	5.5	6.4	6.0	
Liberia	...	17.5	7.4	7.3	8.5	6.8	7.6	9.9	7.7	8.2	8.0	7.4	8.0	8.3	7.7	
Madagascar	10.0	9.3	9.0	9.2	9.5	5.7	5.8	6.1	7.4	7.2	7.0	5.5	7.6	7.1	7.0	
Malawi	19.5	8.7	8.4	7.4	7.6	21.3	28.3	23.8	21.9	19.7	13.9	7.6	24.9	16.0	9.6	
Mali	1.7	9.1	2.2	1.3	3.1	5.3	-0.6	0.9	1.4	1.0	1.3	2.5	1.0	1.0	1.5	
Mauritius	6.1	9.7	2.5	2.9	6.5	3.9	3.5	3.2	1.3	1.5	2.1	2.6	1.3	2.0	2.2	
Mozambique	9.6	10.3	3.3	12.7	10.4	2.1	4.2	2.3	2.4	6.0	5.6	5.6	11.1	5.6	5.6	
Namibia	7.4	9.1	9.5	4.9	5.0	6.7	5.6	5.3	3.4	5.2	6.0	5.8	3.5	5.0	5.7	
Niger	1.8	11.3	4.3	-2.8	2.9	0.5	2.3	-0.9	1.0	1.5	1.5	2.0	2.2	1.2	1.7	
Nigeria	11.3	11.6	12.5	13.7	10.8	12.2	8.5	8.0	9.0	10.4	12.4	8.5	9.6	12.0	12.5	
Rwanda	5.9	15.4	10.3	2.3	5.7	6.3	4.2	1.8	2.5	4.8	5.0	5.0	4.5	5.0	5.0	
São Tomé and Príncipe	16.2	32.0	17.0	13.3	14.3	10.6	8.1	7.0	5.3	3.0	3.5	3.0	4.0	4.0	3.0	
Senegal	1.8	6.3	-2.2	1.2	3.4	1.4	0.7	-1.1	0.1	1.2	1.2	1.2	0.4	1.2	-0.1	
Seychelles	3.2	37.0	31.8	-2.4	2.6	7.1	4.3	1.4	4.0	2.2	2.6	3.0	3.2	2.8	3.1	
Sierra Leone	11.6	14.8	9.2	17.8	18.5	13.8	9.8	8.3	9.0	9.5	9.0	6.5	10.1	9.5	9.0	
South Africa	5.4	11.5	7.1	4.3	5.0	5.7	5.8	6.1	4.6	6.5	6.3	5.6	4.9	6.9	5.8	
South Sudan	...	...	...	...	...	45.1	0.0	1.7	52.8	212.4	21.6	7.5	109.9	119.1	7.5	
Swaziland	7.0	12.7	7.4	4.5	6.1	8.9	5.6	5.7	5.0	6.6	5.9	5.8	4.9	8.9	3.4	
Tanzania	6.3	10.3	12.1	7.2	12.7	16.0	7.9	6.1	5.6	6.1	5.1	5.1	6.8	5.4	5.0	
Togo	2.0	8.7	3.7	1.4	3.6	2.6	1.8	0.2	1.8	2.1	2.5	2.0	1.8	2.3	2.5	
Uganda	4.5	12.0	13.1	4.0	18.7	14.0	4.8	4.6	5.8	6.7	5.9	5.0	6.6	6.8	5.1	
Zambia	19.7	12.4	13.4	8.5	8.7	6.6	7.0	7.8	10.1	22.5	9.9	5.0	21.1	14.3	8.7	
Zimbabwe <sup>10</sup>	-18.5	157.0	6.2	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.2	1.2	2.0	-2.4	-1.1	1.2	

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

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

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

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

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

<sup>6</sup>Excludes Argentina and Venezuela.

<sup>7</sup>See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

<sup>8</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>9</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

<sup>10</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.

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

	Average							Projections		
	1998–2007	2010	2011	2012	2013	2014	2015	2016	2017	2021
<b>Major Advanced Economies</b>										
Net Lending/Borrowing	-3.2	-8.8	-7.4	-6.4	-4.3	-3.8	-3.4	-3.4	-3.0	-2.4
Output Gap <sup>2</sup>	0.9	-2.9	-2.3	-2.1	-2.2	-1.9	-1.5	-1.1	-0.8	-0.1
Structural Balance <sup>2</sup>	-3.6	-7.3	-6.4	-5.1	-3.7	-3.1	-2.7	-2.9	-2.7	-2.4
<b>United States</b>										
Net Lending/Borrowing <sup>3</sup>	-3.1	-10.9	-9.6	-7.9	-4.4	-4.1	-3.7	-3.8	-3.7	-3.9
Output Gap <sup>2</sup>	1.8	-3.7	-3.4	-2.7	-2.9	-2.2	-1.6	-1.1	-0.6	0.0
Structural Balance <sup>2</sup>	-3.6	-9.4	-8.1	-6.1	-4.0	-3.5	-3.0	-3.4	-3.4	-3.9
Net Debt	41.7	69.5	75.9	79.4	80.9	80.6	80.6	82.2	82.2	81.6
Gross Debt	60.7	94.7	99.0	102.5	104.8	105.0	105.8	107.5	107.5	106.0
<b>Euro Area</b>										
Net Lending/Borrowing	-2.0	-6.2	-4.2	-3.7	-3.0	-2.6	-2.0	-1.9	-1.5	-0.3
Output Gap <sup>2</sup>	0.4	-1.6	-0.7	-2.0	-2.8	-2.6	-2.0	-1.5	-1.0	0.1
Structural Balance <sup>2</sup>	-2.3	-4.5	-3.7	-2.0	-1.2	-1.0	-0.9	-1.1	-0.9	-0.3
Net Debt	48.3	56.6	58.8	66.9	69.2	70.3	69.4	69.3	68.6	62.6
Gross Debt	67.9	84.0	86.6	91.3	93.4	94.5	93.2	92.5	91.3	83.2
<b>Germany</b>										
Net Lending/Borrowing	-2.2	-4.1	-0.9	0.1	0.1	0.3	0.6	0.1	0.1	0.7
Output Gap <sup>2</sup>	-0.2	-1.3	1.0	0.4	-0.4	-0.2	-0.1	0.0	0.3	0.2
Structural Balance <sup>2</sup>	-2.2	-2.2	-1.3	0.0	0.4	0.7	0.7	0.1	-0.2	0.7
Net Debt	45.1	56.7	55.0	54.4	53.4	51.9	48.8	46.7	44.9	37.3
Gross Debt	61.9	81.0	78.4	79.7	77.4	74.9	71.0	68.2	65.9	56.0
<b>France</b>										
Net Lending/Borrowing	-2.5	-6.8	-5.1	-4.8	-4.1	-3.9	-3.6	-3.4	-2.9	-0.4
Output Gap <sup>2</sup>	0.3	-1.8	-0.8	-1.5	-1.8	-2.5	-2.2	-2.0	-1.7	0.2
Structural Balance <sup>2</sup>	-2.8	-5.7	-4.6	-3.7	-2.8	-2.4	-2.1	-2.1	-1.8	-0.5
Net Debt	53.8	73.7	76.4	81.7	84.6	87.9	89.1	90.5	91.1	84.9
Gross Debt	62.2	81.5	85.0	89.4	92.3	95.6	96.8	98.2	98.8	92.6
<b>Italy</b>										
Net Lending/Borrowing	-2.9	-4.2	-3.5	-2.9	-2.9	-3.0	-2.6	-2.7	-1.6	0.0
Output Gap <sup>2</sup>	-0.2	-1.3	-0.5	-2.8	-4.1	-4.1	-3.3	-2.5	-1.6	0.0
Structural Balance <sup>2,4</sup>	-3.5	-3.7	-3.9	-1.6	-0.6	-1.0	-0.8	-1.3	-0.8	0.0
Net Debt	88.5	98.3	100.4	104.9	109.7	112.6	111.4	111.8	110.7	102.2
Gross Debt	103.7	115.4	116.5	123.3	128.9	132.5	132.6	133.0	131.7	121.6
<b>Japan</b>										
Net Lending/Borrowing	-5.8	-9.3	-9.8	-8.8	-8.5	-6.2	-5.2	-4.9	-3.9	-3.3
Output Gap <sup>2</sup>	-0.7	-2.6	-3.3	-2.0	-1.1	-1.6	-1.6	-1.6	-2.0	-1.2
Structural Balance <sup>2</sup>	-5.6	-7.9	-8.5	-7.9	-8.2	-5.8	-4.9	-4.5	-3.5	-3.0
Net Debt	70.0	113.1	127.2	129.0	124.2	126.2	128.1	129.6	131.2	132.0
Gross Debt <sup>5</sup>	162.4	215.8	231.6	238.0	244.5	249.1	248.1	249.3	250.9	251.7
<b>United Kingdom</b>										
Net Lending/Borrowing	-1.6	-9.6	-7.7	-7.7	-5.6	-5.6	-4.4	-3.2	-2.2	0.6
Output Gap <sup>2</sup>	1.0	-2.5	-2.0	-2.3	-1.7	-0.7	-0.3	-0.2	0.0	0.0
Structural Balance <sup>2</sup>	-2.3	-7.6	-6.0	-6.0	-4.2	-4.9	-4.1	-3.1	-2.2	0.6
Net Debt	35.6	69.2	73.3	76.6	77.8	79.7	80.7	80.6	79.3	67.2
Gross Debt	40.1	76.6	81.8	85.3	86.2	88.2	89.3	89.1	87.9	75.8
<b>Canada</b>										
Net Lending/Borrowing	1.1	-4.7	-3.3	-2.5	-1.9	-0.5	-1.7	-2.4	-1.8	-0.1
Output Gap <sup>2</sup>	1.3	-2.4	-1.1	-1.2	-0.9	-0.4	-0.7	-0.8	-0.5	0.0
Structural Balance <sup>2</sup>	0.4	-3.4	-2.7	-1.9	-1.4	-0.5	-1.3	-2.0	-1.5	-0.1
Net Debt	38.2	26.8	27.1	28.2	29.4	28.1	26.7	27.5	25.8	15.8
Gross Debt	78.1	81.1	81.5	84.8	86.1	86.2	91.5	92.3	90.6	80.6

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

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

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

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

<sup>4</sup>Excludes one-time measures based on the authorities' data and, in the absence of the latter, receipts from the sale of assets.

<sup>5</sup>Includes equity shares; nonconsolidated basis.

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

	Averages										Projections	
	1998–2007	2008–17	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.7	3.0	3.0	-10.5	12.4	7.1	2.8	3.4	3.5	2.8	3.1	3.8
Price Deflator												
In U.S. Dollars	2.7	-0.5	11.4	-10.3	5.6	11.1	-1.7	-0.6	-1.8	-12.9	-4.7	1.9
In SDRs	1.7	0.4	8.0	-8.1	6.7	7.4	1.3	0.2	-1.7	-5.4	-4.3	1.5
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	5.8	2.5	2.0	-11.2	12.0	5.9	2.3	3.0	3.5	3.4	2.5	3.5
Emerging Market and Developing Economies	8.8	3.9	4.9	-8.2	13.3	9.0	4.0	4.4	3.1	1.7	3.8	3.9
<b>Imports</b>												
Advanced Economies	6.2	2.2	0.4	-11.7	11.4	5.0	1.1	2.2	3.5	4.3	3.4	4.1
Emerging Market and Developing Economies	8.8	4.6	9.5	-8.5	14.0	11.4	5.6	5.2	3.7	0.5	3.0	3.7
<b>Terms of Trade</b>												
Advanced Economies	-0.2	0.1	-2.3	2.6	-0.9	-1.5	-0.7	0.8	0.3	1.9	1.1	-0.3
Emerging Market and Developing Economies	1.8	-0.2	3.5	-4.7	2.1	3.6	0.5	0.0	-0.4	-3.9	-2.3	-0.3
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.9	2.8	2.5	-11.6	14.3	6.9	2.5	3.1	3.2	2.4	2.8	3.6
Price Deflator												
In U.S. Dollars	2.6	-0.7	12.3	-11.7	6.6	12.5	-1.8	-1.1	-2.5	-13.9	-5.7	1.9
In SDRs	1.5	0.2	8.9	-9.6	7.7	8.7	1.2	-0.3	-2.4	-6.6	-5.4	1.5
<b>World Trade Prices in U.S. Dollars<sup>2</sup></b>												
Manufactures	1.5	0.1	6.2	-5.6	2.4	6.4	0.5	-1.0	-0.7	-4.0	-2.7	0.7
Oil	14.0	-5.4	36.4	-36.3	27.9	31.6	1.0	-0.9	-7.5	-47.2	-31.6	17.9
Nonfuel Primary Commodities	3.9	-1.5	7.9	-16.0	26.6	18.0	-10.0	-1.4	-4.0	-17.5	-9.4	-0.7
Food	2.1	0.4	24.3	-15.2	12.1	20.2	-2.4	0.7	-4.1	-17.1	-5.6	-0.9
Beverages	-0.6	1.7	23.3	1.6	14.1	16.6	-18.6	-11.9	20.7	-3.1	-15.2	0.2
Agricultural Raw Materials	0.2	-0.5	-0.7	-17.1	33.2	22.7	-12.7	1.6	1.9	-13.5	-10.3	0.4
Metal	10.4	-5.3	-7.8	-19.2	48.2	13.5	-16.8	-4.3	-10.3	-23.1	-14.1	-1.5
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	0.4	1.0	2.9	-3.3	3.5	2.8	3.6	-0.2	-0.6	4.2	-2.4	0.3
Oil	12.7	-4.5	32.2	-34.8	29.3	27.2	4.1	-0.1	-7.5	-42.7	-31.4	17.5
Nonfuel Primary Commodities	2.8	-0.6	4.6	-13.9	28.0	14.0	-7.3	-0.6	-3.9	-10.4	-9.1	-1.1
Food	1.0	1.3	20.5	-13.1	13.3	16.1	0.6	1.5	-4.1	-10.0	-5.3	-1.2
Beverages	-1.6	2.7	19.5	4.1	15.3	12.7	-16.1	-11.2	20.8	5.2	-14.9	-0.2
Agricultural Raw Materials	-0.8	0.3	-3.8	-15.1	34.6	18.6	-10.0	2.4	2.0	-6.1	-10.0	0.0
Metal	9.3	-4.4	-10.7	-17.2	49.8	9.7	-14.3	-3.5	-10.2	-16.6	-13.8	-1.9
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	-0.4	2.2	-1.1	-0.3	7.5	1.5	8.8	-4.2	-0.7	14.9	-2.8	-0.1
Oil	11.8	-3.4	27.1	-32.7	34.3	25.5	9.3	-4.1	-7.6	-36.8	-31.6	17.1
Nonfuel Primary Commodities	1.9	0.5	0.5	-11.2	32.9	12.5	-2.6	-4.5	-4.0	-1.2	-9.5	-1.5
Food	0.2	2.4	15.8	-10.4	17.7	14.6	5.6	-2.5	-4.2	-0.7	-5.7	-1.6
Beverages	-2.4	3.8	14.8	7.3	19.8	11.2	-11.9	-14.7	20.7	16.1	-15.2	-0.6
Agricultural Raw Materials	-1.6	1.5	-7.5	-12.5	39.8	17.0	-5.5	-1.6	1.8	3.6	-10.4	-0.4
Metal	8.4	-3.3	-14.1	-14.6	55.5	8.3	-10.0	-7.3	-10.3	-7.9	-14.2	-2.2

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

	Averages										Projections	
	1998–2007	2008–17	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
Exports												
Advanced Economies	5.9	2.3	1.7	-13.1	14.7	6.0	1.9	2.6	3.3	2.9	2.1	3.2
Emerging Market and Developing Economies	9.0	3.7	4.1	-8.7	14.8	8.1	4.2	4.3	3.1	1.5	3.6	3.7
Fuel Exporters	5.2	2.4	4.2	-7.9	5.1	7.7	3.9	1.2	1.0	2.5	5.5	1.8
Nonfuel Exporters	10.6	4.2	4.0	-9.1	18.8	8.3	4.3	5.7	4.0	1.1	3.1	4.1
Imports												
Advanced Economies	6.3	2.0	-0.3	-12.8	13.1	5.3	0.3	1.8	3.4	3.8	3.1	4.1
Emerging Market and Developing Economies	8.9	4.3	9.0	-9.6	15.3	10.5	5.4	4.8	3.0	0.4	2.9	3.6
Fuel Exporters	9.6	2.6	14.6	-13.1	7.2	9.8	9.9	4.5	2.6	-7.2	-1.7	2.1
Nonfuel Exporters	8.8	4.7	7.5	-8.8	17.4	10.7	4.3	4.9	3.0	2.2	3.9	3.9
<b>Price Deflators in SDRs</b>												
Exports												
Advanced Economies	0.8	-0.2	5.6	-7.2	4.4	6.4	-0.3	0.5	-1.9	-5.5	-3.4	0.8
Emerging Market and Developing Economies	4.1	0.7	14.6	-12.9	13.2	12.6	2.8	-0.7	-3.3	-8.8	-8.4	2.2
Fuel Exporters	9.1	-1.9	24.8	-24.7	22.7	23.5	3.4	-1.6	-7.1	-28.6	-21.0	8.7
Nonfuel Exporters	2.1	1.5	10.1	-7.0	9.2	8.1	2.4	-0.3	-1.6	-0.7	-4.7	0.6
Imports												
Advanced Economies	1.1	-0.1	8.6	-10.5	6.3	8.7	1.0	-0.4	-2.1	-7.2	-4.6	1.2
Emerging Market and Developing Economies	2.4	0.9	10.0	-8.4	11.2	8.8	2.2	-0.8	-2.9	-4.9	-6.6	2.2
Fuel Exporters	2.0	1.0	8.5	-5.7	9.2	8.2	1.7	-0.9	-3.5	-2.6	-4.7	0.8
Nonfuel Exporters	2.5	0.8	10.4	-9.1	11.7	9.0	2.3	-0.8	-2.8	-5.4	-7.1	2.5
<b>Terms of Trade</b>												
Advanced Economies	-0.3	-0.1	-2.7	3.7	-1.8	-2.1	-1.3	0.8	0.1	1.8	1.2	-0.4
Emerging Market and Developing Economies	1.6	-0.2	4.2	-4.9	1.8	3.5	0.5	0.1	-0.4	-4.1	-1.9	0.0
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>3</sup>	5.3	-1.4	15.5	-16.8	11.7	10.7	2.0	-1.6	0.7	-19.9	-14.6	5.8
Emerging and Developing Asia	-1.8	0.8	-1.3	3.3	-6.4	-2.4	1.2	1.1	2.4	9.2	4.1	-2.2
Emerging and Developing Europe	0.0	0.1	-0.4	3.3	-3.9	-1.8	-1.0	1.8	1.0	2.6	1.2	-2.1
Latin America and the Caribbean	2.8	-0.6	4.7	-4.8	8.4	5.6	-1.4	-0.9	-3.1	-9.8	-2.8	-0.5
Middle East, North Africa, Afghanistan, and												
Pakistan	6.1	-3.1	11.5	-17.6	9.7	12.8	-0.2	-0.2	-5.0	-25.3	-14.7	6.7
Middle East and North Africa	6.4	-3.2	12.1	-17.9	9.6	12.9	0.4	-0.2	-5.0	-26.0	-15.5	7.0
Sub-Saharan Africa	3.0	-0.9	9.0	-11.2	12.4	10.7	-0.4	-2.1	-3.5	-15.4	-7.1	2.5
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	7.0	-2.8	15.1	-20.2	12.4	14.1	1.7	-0.7	-3.7	-26.7	-17.2	7.8
Nonfuel	-0.4	0.6	-0.3	2.3	-2.2	-0.7	0.1	0.5	1.2	5.0	2.6	-1.9
<b>Memorandum</b>												
<b>World Exports in Billions of U.S. Dollars</b>												
Goods and Services	10,172	20,839	19,580	15,725	18,662	22,208	22,443	23,144	23,494	20,942	20,532	21,663
Goods	8,084	16,440	15,666	12,226	14,901	17,913	18,049	18,486	18,591	16,266	15,739	16,564
Average Oil Price <sup>4</sup>	14.0	-5.4	36.4	-36.3	27.9	31.6	1.0	-0.9	-7.5	-47.2	-31.6	17.9
In U.S. Dollars a Barrel	36.40	77.37	97.04	61.78	79.03	104.01	105.01	104.07	96.25	50.79	34.75	40.99
Export Unit Value of Manufactures <sup>5</sup>	1.5	0.1	6.2	-5.6	2.4	6.4	0.5	-1.0	-0.7	-4.0	-2.7	0.7

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

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

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

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

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



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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections		
									2016	2017	2021
<b>Advanced Economies</b>	<b>-577.5</b>	<b>-85.1</b>	<b>3.7</b>	<b>-40.4</b>	<b>18.8</b>	<b>222.1</b>	<b>232.9</b>	<b>302.7</b>	<b>305.1</b>	<b>189.1</b>	<b>-53.1</b>
United States	-690.8	-384.0	-442.0	-460.4	-449.7	-376.8	-389.5	-484.1	-540.6	-639.1	-877.6
Euro Area	-192.8	7.9	36.6	33.2	159.8	257.6	320.1	344.7	419.6	397.6	356.6
Germany	210.9	196.7	192.3	229.0	248.9	252.9	282.9	285.2	292.0	287.0	281.9
France	-27.6	-22.5	-22.2	-28.3	-32.0	-22.6	-26.2	-3.0	15.2	6.5	0.6
Italy	-68.8	-42.5	-74.0	-70.1	-8.9	19.0	40.9	38.7	41.9	37.2	19.4
Spain	-152.0	-64.3	-56.2	-47.4	-3.1	20.7	13.6	16.5	23.7	25.8	27.3
Japan	142.6	145.3	221.0	129.8	59.7	40.7	24.4	137.5	167.5	165.5	179.1
United Kingdom	-101.2	-70.4	-67.2	-43.9	-86.7	-121.8	-152.2	-123.5	-119.5	-114.0	-117.0
Canada	1.5	-40.4	-58.2	-49.6	-65.7	-57.9	-40.6	-51.4	-51.7	-45.6	-41.2
Other Advanced Economies <sup>1</sup>	169.6	209.5	285.7	269.2	280.7	357.2	369.3	374.6	364.6	357.3	370.3
<b>Emerging Market and Developing Economies</b>	<b>679.6</b>	<b>243.9</b>	<b>280.3</b>	<b>380.3</b>	<b>360.6</b>	<b>189.6</b>	<b>145.5</b>	<b>-71.7</b>	<b>-163.7</b>	<b>-176.8</b>	<b>-298.7</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	108.3	42.9	69.2	107.9	67.2	18.1	57.7	51.4	30.5	51.0	103.4
Russia	103.9	50.4	67.5	97.3	71.3	34.1	59.5	65.8	48.0	64.3	103.8
Excluding Russia	4.4	-7.5	1.7	10.7	-4.1	-16.0	-1.8	-14.4	-17.5	-13.3	-0.4
Emerging and Developing Asia	424.5	273.4	233.5	98.1	120.9	100.9	208.4	290.3	270.5	192.1	-43.2
China	420.6	243.3	237.8	136.1	215.4	148.2	219.7	293.2	296.4	252.6	93.5
India	-27.9	-38.2	-48.1	-78.2	-88.2	-32.4	-26.7	-26.2	-34.5	-51.8	-94.7
ASEAN-5 <sup>3</sup>	29.9	64.6	43.9	48.9	6.5	-3.9	22.4	36.9	24.8	11.0	-16.8
Emerging and Developing Europe	-148.9	-53.9	-86.5	-119.3	-81.7	-72.0	-58.6	-32.4	-35.7	-45.8	-78.4
Latin America and the Caribbean	-42.3	-30.7	-96.6	-113.6	-136.8	-157.3	-185.1	-181.1	-127.4	-112.6	-102.3
Brazil	-30.6	-26.3	-75.8	-77.0	-74.2	-74.8	-104.2	-58.9	-31.1	-23.6	2.3
Mexico	-20.7	-8.7	-5.2	-13.4	-16.6	-30.3	-24.8	-32.4	-27.7	-29.8	-35.2
Middle East, North Africa, Afghanistan, and											
Pakistan	334.3	41.7	171.2	416.6	419.3	339.4	192.6	-111.7	-210.5	-173.1	-76.6
Sub-Saharan Africa	3.7	-29.4	-10.4	-9.4	-28.4	-39.5	-69.6	-88.2	-91.1	-88.4	-101.6
South Africa	-15.9	-8.1	-5.6	-9.0	-19.7	-21.1	-19.1	-13.7	-11.6	-13.3	-13.1
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	583.4	132.5	306.1	616.9	591.7	454.8	288.4	-78.6	-191.3	-108.9	55.3
Nonfuel	96.9	113.0	-24.1	-236.6	-231.0	-265.2	-143.0	6.8	27.6	-68.0	-354.0
Of Which, Primary Products	-20.1	-1.3	-10.2	-23.2	-55.3	-60.3	-48.6	-55.8	-45.7	-51.6	-62.4
<b>By External Financing Source</b>											
Net Debtor Economies	-298.7	-145.7	-262.2	-362.0	-438.7	-408.4	-376.2	-314.7	-304.7	-338.8	-451.8
<b>Net Debtor Economies by</b>											
<b>Debt-Servicing Experience</b>											
Economies with Arrears and/or											
Rescheduling during 2010–14	-15.7	-15.5	-14.0	-24.2	-38.4	-38.1	-22.9	-29.7	-34.9	-35.0	-35.3
<i>Memorandum</i>											
<b>World</b>	<b>102.2</b>	<b>158.9</b>	<b>284.0</b>	<b>339.9</b>	<b>379.4</b>	<b>411.7</b>	<b>378.4</b>	<b>231.0</b>	<b>141.4</b>	<b>12.3</b>	<b>-351.8</b>
European Union	-241.5	-18.7	2.1	84.3	216.2	314.9	319.1	382.4	413.1	395.2	340.1
Low-Income Developing Countries	-10.3	-24.7	-18.4	-27.9	-39.4	-43.8	-58.8	-89.9	-95.0	-96.7	-121.0
Middle East and North Africa	347.9	49.4	174.0	415.3	422.8	340.3	194.1	-109.9	-207.8	-168.4	-68.8

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections		
									2016	2017	2021
<b>Advanced Economies</b>	<b>-1.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>-0.1</b>
United States	-4.7	-2.7	-3.0	-3.0	-2.8	-2.3	-2.2	-2.7	-2.9	-3.3	-3.9
Euro Area	-1.4	0.1	0.3	0.2	1.3	2.0	2.4	3.0	3.5	3.2	2.6
Germany	5.6	5.7	5.6	6.1	7.0	6.8	7.3	8.5	8.4	8.0	6.9
France	-0.9	-0.8	-0.8	-1.0	-1.2	-0.8	-0.9	-0.1	0.6	0.3	0.0
Italy	-2.9	-1.9	-3.5	-3.1	-0.4	0.9	1.9	2.1	2.3	2.0	0.9
Spain	-9.3	-4.3	-3.9	-3.2	-0.2	1.5	1.0	1.4	1.9	2.0	1.9
Japan	2.9	2.9	4.0	2.2	1.0	0.8	0.5	3.3	3.8	3.7	3.7
United Kingdom	-3.6	-3.0	-2.8	-1.7	-3.3	-4.5	-5.1	-4.3	-4.3	-4.0	-3.5
Canada	0.1	-2.9	-3.6	-2.8	-3.6	-3.2	-2.3	-3.3	-3.5	-3.0	-2.3
Other Advanced Economies <sup>1</sup>	3.2	4.3	5.0	4.1	4.3	5.3	5.4	6.0	5.9	5.5	4.9
<b>Emerging Market and Developing Economies</b>	<b>3.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>0.6</b>	<b>0.5</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.7</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	4.7	2.5	3.3	4.1	2.4	0.6	2.1	2.8	2.0	3.0	4.6
Russia	5.9	3.9	4.1	4.8	3.3	1.5	2.9	5.0	4.2	5.1	6.5
Excluding Russia	0.8	-1.8	0.4	1.8	-0.6	-2.3	-0.3	-2.8	-4.2	-2.9	-0.1
Emerging and Developing Asia	5.7	3.4	2.4	0.9	1.0	0.7	1.4	1.9	1.7	1.1	-0.2
China	9.2	4.8	4.0	1.8	2.5	1.6	2.1	2.7	2.6	2.1	0.5
India	-2.3	-2.8	-2.8	-4.3	-4.8	-1.7	-1.3	-1.3	-1.5	-2.1	-2.6
ASEAN-5 <sup>3</sup>	2.2	4.8	2.6	2.5	0.3	-0.2	1.1	1.8	1.1	0.5	-0.5
Emerging and Developing Europe	-8.0	-3.5	-5.1	-6.5	-4.6	-3.8	-3.1	-1.9	-2.1	-2.6	-3.5
Latin America and the Caribbean	-1.0	-0.8	-1.9	-1.9	-2.3	-2.6	-3.1	-3.6	-2.8	-2.4	-1.8
Brazil	-1.8	-1.6	-3.4	-2.9	-3.0	-3.0	-4.3	-3.3	-2.0	-1.5	0.1
Mexico	-1.9	-1.0	-0.5	-1.1	-1.4	-2.4	-1.9	-2.8	-2.6	-2.6	-2.4
Middle East, North Africa, Afghanistan, and Pakistan	12.6	1.8	6.2	12.9	11.9	10.0	5.5	-3.6	-6.9	-5.2	-1.8
Sub-Saharan Africa	0.3	-2.8	-0.8	-0.6	-1.8	-2.4	-4.1	-5.9	-6.2	-5.5	-4.9
South Africa	-5.5	-2.7	-1.5	-2.2	-5.0	-5.8	-5.4	-4.4	-4.4	-4.9	-4.0
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	11.5	3.2	6.0	10.0	8.8	6.8	4.4	-1.5	-4.1	-2.1	0.9
Nonfuel	0.7	0.8	-0.1	-1.2	-1.1	-1.1	-0.6	0.0	0.1	-0.3	-1.0
Of Which, Primary Products	-1.8	-0.1	-0.7	-1.5	-3.3	-3.6	-3.0	-3.5	-3.3	-3.6	-3.5
<b>By External Financing Source</b>											
Net Debtor Economies	-2.9	-1.5	-2.2	-2.7	-3.2	-2.9	-2.6	-2.4	-2.3	-2.4	-2.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2010–14	-3.0	-3.2	-2.5	-3.9	-5.8	-5.5	-3.4	-4.4	-5.1	-4.8	-3.7
<i>Memorandum</i>											
<b>World</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.4</b>
European Union	-1.3	-0.1	0.0	0.5	1.3	1.8	1.7	2.4	2.5	2.3	1.7
Low-Income Developing Countries	-0.9	-2.2	-1.4	-1.9	-2.4	-2.4	-3.0	-4.8	-4.8	-4.5	-4.2
Middle East and North Africa	14.1	2.2	6.8	13.9	12.9	10.8	6.0	-3.9	-7.5	-5.6	-1.8

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections		
									2016	2017	2021
<b>Advanced Economies</b>	<b>-4.5</b>	<b>-0.8</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.1</b>	<b>1.5</b>	<b>1.6</b>	<b>2.3</b>	<b>2.3</b>	<b>1.4</b>	<b>-0.3</b>
United States	-37.5	-24.3	-23.8	-21.6	-20.3	-16.5	-16.6	-21.8	-25.4	-29.7	-35.1
Euro Area	-6.2	0.3	1.3	1.0	5.0	7.6	9.0	11.0	...	...	...
Germany	12.9	15.2	13.3	13.6	15.3	14.8	16.0	18.1	18.1	16.9	13.6
France	-3.3	-3.4	-3.1	-3.4	-4.0	-2.7	-3.0	-0.4	2.0	0.8	0.1
Italy	-10.6	-8.6	-13.8	-11.4	-1.5	3.1	6.5	7.1	7.3	6.2	2.6
Spain	-36.5	-18.9	-15.3	-11.0	-0.8	4.7	3.0	4.1	5.7	5.9	4.9
Japan	16.0	21.7	25.4	13.9	6.5	4.9	2.8	17.5	21.6	20.5	19.1
United Kingdom	-13.1	-11.3	-9.8	-5.5	-10.9	-15.0	-18.0	-15.8	-16.1	-14.3	-12.1
Canada	0.3	-10.4	-12.4	-9.1	-11.9	-10.4	-7.2	-10.6	-11.6	-9.6	-7.0
Other Advanced Economies <sup>1</sup>	5.3	7.9	8.7	6.9	7.2	8.8	9.1	10.4	10.3	9.6	8.4
<b>Emerging Market and Developing Economies</b>	<b>9.6</b>	<b>4.4</b>	<b>4.0</b>	<b>4.6</b>	<b>3.9</b>	<b>2.0</b>	<b>1.8</b>	<b>-0.7</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-2.9</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>2</sup>	13.7	8.2	10.3	12.2	7.4	2.0	6.8	8.8	6.4	9.7	15.1
Russia	19.9	14.7	15.3	17.0	12.1	5.8	10.6	16.9	15.1	18.2	23.2
Excluding Russia	1.6	-4.1	0.8	3.4	-1.3	-5.2	-0.6	-7.3	-10.8	-7.6	-0.2
Emerging and Developing Asia	16.5	12.5	8.3	2.8	3.3	2.6	5.2	7.6	7.1	4.8	-0.9
China	28.1	19.5	14.8	6.8	9.9	6.3	8.9	12.3	12.7	10.6	3.3
India	-9.5	-13.7	-12.6	-17.3	-19.5	-6.9	-5.6	-5.9	-7.8	-10.8	-13.8
ASEAN-5 <sup>3</sup>	4.2	10.7	5.9	5.5	0.7	-0.4	2.3	4.1	2.7	1.1	-1.3
Emerging and Developing Europe	-22.8	-10.3	-14.7	-17.2	-11.8	-9.7	-7.4	-4.5	-4.9	-5.9	-7.9
Latin America and the Caribbean	-4.2	-3.8	-9.7	-9.3	-11.0	-12.6	-15.1	-17.1	-12.4	-10.2	-7.2
Brazil	-13.5	-14.6	-32.7	-26.3	-26.4	-26.8	-39.5	-26.3	-14.4	-10.3	0.8
Mexico	-6.7	-3.5	-1.7	-3.7	-4.3	-7.6	-5.9	-8.0	-6.7	-6.7	-6.0
Middle East, North Africa, Afghanistan, and Pakistan	23.4	3.5	13.8	27.2	24.8	20.7	13.5	-8.5	-19.3	-14.2	-4.8
Sub-Saharan Africa	1.0	-9.8	-2.7	-1.9	-5.9	-8.3	-15.3	-25.3	-28.1	-24.8	-21.8
South Africa	-15.5	-9.8	-5.2	-7.1	-16.7	-18.6	-17.4	-14.1	-12.3	-13.9	-11.5
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	26.0	8.5	16.0	24.6	21.8	17.2	12.3	-3.7	-12.2	-5.7	3.4
Nonfuel	2.1	3.0	-0.5	-4.1	-3.9	-4.2	-2.2	0.1	0.5	-1.1	-4.4
Of Which, Primary Products	-5.7	-0.4	-2.7	-5.2	-13.2	-14.4	-12.1	-16.1	-13.5	-14.5	-14.0
<b>By External Financing Source</b>											
Net Debtor Economies	-9.3	-5.5	-8.0	-9.2	-11.0	-10.0	-9.2	-8.5	-8.4	-8.7	-8.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2010-14	-8.3	-10.9	-8.3	-12.3	-19.8	-19.8	-13.3	-20.7	-26.4	-24.7	-18.7
<b>Memorandum</b>											
<b>World</b>	<b>0.3</b>	<b>1.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.2</b>	<b>0.8</b>	<b>0.1</b>	<b>-1.3</b>
European Union	-3.2	-0.3	0.0	1.1	2.9	4.1	4.0	5.4	5.7	5.1	3.6
Low-Income Developing Countries	-2.9	-8.2	-4.8	-5.7	-7.9	-8.2	-10.7	-18.0	-18.7	-16.8	-13.9
Middle East and North Africa	25.0	4.4	14.4	27.8	25.5	21.3	13.9	-8.6	-19.6	-14.1	-4.4

<sup>1</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

<sup>3</sup>Indonesia, Malaysia, Philippines, Thailand, Vietnam.

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections		
									2016	2017	2021
<b>Advanced Economies</b>	<b>-1.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>-0.1</b>
United States	-4.7	-2.7	-3.0	-3.0	-2.8	-2.3	-2.2	-2.7	-2.9	-3.3	-3.9
Euro Area <sup>1</sup>	-1.4	0.1	0.3	0.2	1.3	2.0	2.4	3.0	3.5	3.2	2.6
Germany	5.6	5.7	5.6	6.1	7.0	6.8	7.3	8.5	8.4	8.0	6.9
France	-0.9	-0.8	-0.8	-1.0	-1.2	-0.8	-0.9	-0.1	0.6	0.3	0.0
Italy	-2.9	-1.9	-3.5	-3.1	-0.4	0.9	1.9	2.1	2.3	2.0	0.9
Spain	-9.3	-4.3	-3.9	-3.2	-0.2	1.5	1.0	1.4	1.9	2.0	1.9
Netherlands	4.1	5.8	7.4	9.1	10.8	11.0	10.6	11.0	10.6	10.2	8.8
Belgium	-1.0	-1.1	1.8	-1.1	-0.1	-0.2	-0.2	0.5	0.5	0.1	-0.8
Austria	4.5	2.6	2.9	1.6	1.5	2.0	1.9	3.6	3.6	3.5	3.1
Greece	-14.4	-12.4	-11.4	-10.0	-3.8	-2.0	-2.1	0.0	-0.2	-0.3	0.3
Portugal	-12.1	-10.4	-10.1	-6.0	-1.9	1.5	0.1	0.5	0.9	0.4	-0.6
Ireland	-5.7	-3.0	0.6	0.8	-1.5	3.1	3.6	4.5	4.0	3.5	3.1
Finland	2.2	1.9	1.2	-1.8	-1.9	-1.7	-0.9	0.1	0.0	-0.1	0.3
Slovak Republic	-6.4	-3.5	-4.7	-5.0	0.9	2.0	0.1	-1.1	-1.0	-1.0	0.6
Lithuania	-13.3	2.1	-0.3	-3.9	-1.2	1.5	3.6	-2.3	-3.0	-2.9	-2.7
Slovenia	-5.3	-0.6	-0.1	0.2	2.6	5.6	7.0	7.3	7.6	7.1	3.9
Luxembourg	7.7	7.4	6.8	6.2	6.1	5.7	5.5	5.2	5.1	5.0	5.0
Latvia	-12.4	8.1	2.3	-2.8	-3.3	-2.4	-2.0	-1.6	-2.0	-2.2	-1.9
Estonia	-8.7	2.5	1.8	1.3	-2.4	-0.1	1.0	1.9	1.2	0.5	-2.4
Cyprus	-15.6	-7.7	-10.7	-4.0	-5.6	-4.5	-4.6	-5.1	-4.8	-4.7	-4.9
Malta	-1.1	-6.6	-4.7	-2.5	1.3	3.6	3.9	4.1	5.3	5.3	6.7
Japan	2.9	2.9	4.0	2.2	1.0	0.8	0.5	3.3	3.8	3.7	3.7
United Kingdom	-3.6	-3.0	-2.8	-1.7	-3.3	-4.5	-5.1	-4.3	-4.3	-4.0	-3.5
Korea	0.3	3.7	2.6	1.6	4.2	6.2	6.0	7.7	8.2	7.4	5.6
Canada	0.1	-2.9	-3.6	-2.8	-3.6	-3.2	-2.3	-3.3	-3.5	-3.0	-2.3
Australia	-5.0	-4.7	-3.6	-3.0	-4.3	-3.4	-3.0	-4.6	-3.6	-3.5	-3.2
Taiwan Province of China	6.6	10.9	8.9	8.2	9.9	10.8	12.3	14.5	15.0	14.4	14.0
Switzerland	3.0	8.0	14.9	7.7	10.3	11.1	8.8	11.4	9.3	8.8	8.8
Sweden	8.5	5.9	6.0	6.1	5.9	6.0	5.4	5.9	5.8	5.7	5.0
Singapore	14.4	16.8	23.7	22.0	17.2	17.9	17.4	19.7	21.2	20.5	18.0
Hong Kong SAR	15.0	9.9	7.0	5.6	1.6	1.5	1.3	3.0	3.1	3.2	3.6
Norway	15.7	10.6	10.9	12.4	12.4	10.2	11.9	9.0	6.5	7.3	8.3
Czech Republic	-1.9	-2.4	-3.7	-2.1	-1.6	-0.5	0.2	0.9	0.6	0.6	-1.0
Israel	1.1	3.4	3.6	2.3	1.4	3.1	3.8	4.1	4.0	3.5	2.4
Denmark	2.7	3.3	5.7	5.7	5.7	7.1	7.7	6.9	6.6	6.5	6.1
New Zealand	-7.7	-2.3	-2.2	-2.8	-3.9	-3.1	-3.1	-3.0	-3.7	-3.7	-2.9
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	19.1	31.0	43.0	43.1	41.7	42.6	38.0	26.2	20.0	17.2	24.5
Iceland	-22.8	-9.7	-6.6	-5.3	-4.2	5.7	3.7	4.2	4.1	2.4	0.9
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-1.6	-0.7	-0.8	-0.8	-1.0	-0.8	-0.7	-0.6	-0.6	-0.8	-1.3
Euro Area <sup>2</sup>	-0.7	0.4	0.5	0.8	2.2	2.9	3.1	3.9	4.1	3.8	3.1

<sup>1</sup>Data corrected for reporting discrepancies in intra-area transactions.

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections		
									2016	2017	2021
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>4.7</b>	<b>2.5</b>	<b>3.3</b>	<b>4.1</b>	<b>2.4</b>	<b>0.6</b>	<b>2.1</b>	<b>2.8</b>	<b>2.0</b>	<b>3.0</b>	<b>4.6</b>
Russia	5.9	3.9	4.1	4.8	3.3	1.5	2.9	5.0	4.2	5.1	6.5
Excluding Russia	0.8	-1.8	0.4	1.8	-0.6	-2.3	-0.3	-2.8	-4.2	-2.9	-0.1
Armenia	-14.2	-16.5	-13.6	-10.4	-10.0	-7.6	-7.3	-3.2	-4.3	-5.1	-5.7
Azerbaijan	35.5	23.0	28.0	26.5	21.5	16.4	13.9	0.2	-0.2	0.2	5.9
Belarus	-8.2	-12.6	-15.0	-8.5	-2.9	-10.4	-6.8	-1.9	-3.5	-3.1	-2.9
Georgia	-22.0	-10.5	-10.2	-12.8	-11.7	-5.8	-10.6	-11.6	-10.3	-9.1	-5.6
Kazakhstan	4.7	-3.6	0.9	5.4	0.5	0.4	2.8	-2.6	-4.0	-1.5	2.6
Kyrgyz Republic	-15.3	-2.2	-6.1	-9.6	-15.6	-15.0	-16.7	-14.7	-18.4	-15.4	-9.8
Moldova	-16.1	-8.2	-7.5	-11.0	-7.4	-5.0	-3.7	-6.6	-4.0	-4.4	-4.8
Tajikistan	-7.6	-5.9	-1.1	-4.8	-2.5	-2.9	-9.7	-10.2	-8.4	-7.3	-2.9
Turkmenistan	16.5	-14.7	-10.6	2.0	0.0	-7.2	-6.7	-12.7	-15.4	-11.6	-1.9
Ukraine <sup>2</sup>	-6.8	-1.4	-2.2	-6.3	-8.1	-9.2	-4.0	-0.3	-2.6	-2.3	-2.5
Uzbekistan	8.7	2.2	6.2	5.8	1.8	2.9	0.7	0.0	0.2	0.5	2.0
<b>Emerging and Developing Asia</b>	<b>5.7</b>	<b>3.4</b>	<b>2.4</b>	<b>0.9</b>	<b>1.0</b>	<b>0.7</b>	<b>1.4</b>	<b>1.9</b>	<b>1.7</b>	<b>1.1</b>	<b>-0.2</b>
Bangladesh	1.2	2.4	0.4	-1.0	0.7	1.2	-0.1	-1.1	-1.3	-1.5	-2.1
Bhutan	-2.2	-2.2	-9.9	-23.5	-19.0	-22.7	-23.1	-26.7	-24.9	-26.1	-4.5
Brunei Darussalam	44.1	36.3	41.0	32.8	29.8	20.9	27.8	7.8	-6.9	0.7	19.0
Cambodia	-6.6	-6.9	-6.8	-10.2	-11.0	-12.3	-12.1	-11.2	-8.3	-8.0	-5.9
China	9.2	4.8	4.0	1.8	2.5	1.6	2.1	2.7	2.6	2.1	0.5
Fiji	-15.9	-4.2	-4.1	-4.9	-1.3	-9.8	-7.2	-5.4	-7.9	-6.5	-4.9
India	-2.3	-2.8	-2.8	-4.3	-4.8	-1.7	-1.3	-1.3	-1.5	-2.1	-2.6
Indonesia	0.0	1.8	0.7	0.2	-2.7	-3.2	-3.1	-2.1	-2.6	-2.8	-3.0
Kiribati	-6.5	-13.5	-2.2	-13.4	-4.5	8.3	24.0	45.7	18.7	-2.9	0.5
Lao P.D.R.	-19.3	-22.0	-18.8	-18.4	-29.3	-28.9	-23.2	-23.2	-21.0	-19.8	-14.4
Malaysia	16.5	15.0	10.1	10.9	5.2	3.5	4.3	2.9	2.3	1.9	1.6
Maldives	-28.9	-10.5	-8.2	-16.9	-7.4	-4.3	-4.1	-8.0	-7.8	-14.7	-10.6
Marshall Islands	0.5	-14.2	-26.5	-5.6	-9.3	-14.7	-7.3	-0.8	2.7	3.3	-4.7
Micronesia	-16.5	-18.8	-15.0	-17.8	-12.6	-10.0	6.8	1.0	-0.1	-0.7	-2.9
Mongolia	-8.9	-6.9	-13.0	-26.5	-27.4	-25.4	-11.5	-4.8	-10.7	-17.7	-8.5
Myanmar	-4.2	-1.2	-1.1	-1.8	-4.0	-4.9	-5.6	-8.9	-8.4	-8.0	-7.3
Nepal	2.7	4.2	-2.4	-1.0	4.8	3.3	4.6	5.0	6.2	0.5	-3.1
Palau	-20.0	-7.7	-6.7	-9.2	-8.7	-9.3	-11.8	-0.5	0.2	-10.4	-4.7
Papua New Guinea	8.5	-15.2	-21.5	-23.6	-53.6	-31.8	-4.2	2.8	0.8	3.6	-0.5
Philippines	0.1	5.0	3.6	2.5	2.8	4.2	3.8	2.9	2.6	2.4	1.6
Samoa	-5.6	-4.9	-7.8	-5.3	-8.6	-0.2	-7.6	-4.0	-4.1	-3.8	-3.9
Solomon Islands	-18.2	-21.9	-33.4	-8.7	1.8	-3.5	-4.3	-2.6	-4.5	-7.8	-3.4
Sri Lanka	-9.5	-0.5	-2.2	-7.8	-6.7	-3.8	-2.7	-2.0	-0.8	-1.4	-2.9
Thailand	0.3	7.3	2.9	2.4	-0.4	-1.2	3.8	8.8	8.0	5.7	1.4
Timor-Leste	46.1	38.7	41.2	40.6	40.2	42.7	25.1	16.5	2.0	-11.9	-7.8
Tonga	-11.5	-20.9	-19.1	-15.1	-8.6	-6.2	-8.5	-7.7	-6.6	-6.6	-3.2
Tuvalu	7.1	-1.0	-42.0	-61.3	-25.2	-24.1	-26.3	-26.7	-57.7	-8.9	-11.6
Vanuatu	-10.8	-7.9	-6.5	-8.4	-9.4	-1.4	0.5	-10.1	-15.6	-15.1	-6.2
Vietnam	-11.0	-6.5	-3.8	0.2	6.0	4.6	5.0	1.4	0.6	0.2	0.9
<b>Emerging and Developing Europe</b>	<b>-8.0</b>	<b>-3.5</b>	<b>-5.1</b>	<b>-6.5</b>	<b>-4.6</b>	<b>-3.8</b>	<b>-3.1</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-2.6</b>	<b>-3.5</b>
Albania	-15.8	-15.9	-11.3	-13.2	-10.1	-10.8	-12.9	-11.4	-12.7	-12.6	-10.9
Bosnia and Herzegovina	-14.1	-6.4	-6.1	-9.5	-8.9	-5.5	-7.8	-6.8	-5.8	-5.5	-5.5
Bulgaria	-22.0	-8.4	-0.9	0.9	-0.3	1.8	1.2	2.1	1.7	0.8	-1.7
Croatia	-8.8	-5.1	-1.1	-0.8	-0.1	0.8	0.7	4.4	2.7	2.1	-0.6
Hungary	-7.1	-0.8	0.3	0.7	1.8	4.0	2.3	5.1	5.4	5.2	1.9
Kosovo	-16.2	-9.2	-11.7	-13.7	-7.5	-6.4	-7.9	-8.0	-8.3	-8.9	-7.8
FYR Macedonia	-12.8	-6.8	-2.0	-2.5	-3.2	-1.6	-0.8	-1.4	-1.7	-2.6	-3.4
Montenegro	-49.8	-27.9	-22.7	-17.6	-18.5	-14.5	-15.2	-13.2	-16.5	-17.0	-11.0
Poland	-6.8	-4.1	-5.4	-5.2	-3.7	-1.3	-2.0	-0.5	-1.8	-2.1	-3.0
Romania	-11.8	-4.8	-5.1	-4.9	-4.8	-1.1	-0.5	-1.1	-1.7	-2.5	-3.5
Serbia	-21.0	-6.2	-6.4	-8.6	-11.5	-6.1	-6.0	-4.8	-4.4	-4.3	-4.0
Turkey	-5.4	-1.8	-6.1	-9.6	-6.1	-7.7	-5.5	-4.4	-3.6	-4.1	-4.6

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections		
									2016	2017	2021
<b>Latin America and the Caribbean</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-3.1</b>	<b>-3.6</b>	<b>-2.8</b>	<b>-2.4</b>	<b>-1.8</b>
Antigua and Barbuda	-26.7	-14.0	-14.7	-10.4	-14.6	-14.8	-14.5	-10.0	-6.2	-7.0	-9.5
Argentina <sup>3</sup>	1.6	2.9	-0.3	-0.7	-0.2	-0.7	-1.4	-2.8	-1.7	-2.2	-3.0
The Bahamas	-10.6	-10.3	-10.1	-15.1	-18.3	-17.7	-22.3	-11.7	-9.8	-8.9	-4.8
Barbados	-10.6	-6.7	-5.8	-12.8	-9.3	-9.1	-8.9	-5.2	-4.6	-5.1	-6.7
Belize	-10.6	-4.9	-2.4	-1.1	-1.2	-4.4	-7.6	-10.2	-6.8	-6.7	-5.9
Bolivia	11.9	4.3	3.9	0.3	7.2	3.4	0.2	-6.9	-8.3	-7.1	-3.7
Brazil	-1.8	-1.6	-3.4	-2.9	-3.0	-3.0	-4.3	-3.3	-2.0	-1.5	0.1
Chile	-3.2	2.0	1.7	-1.2	-3.5	-3.7	-1.3	-2.0	-2.1	-2.7	-3.2
Colombia	-2.6	-2.0	-3.0	-2.9	-3.1	-3.3	-5.2	-6.5	-6.0	-4.3	-3.6
Costa Rica	-9.1	-1.9	-3.4	-5.3	-5.2	-5.0	-4.7	-4.0	-4.2	-4.3	-4.4
Dominica	-28.3	-22.7	-16.2	-13.5	-18.8	-13.3	-13.1	-14.1	-16.6	-19.2	-7.1
Dominican Republic	-9.4	-4.8	-7.4	-7.5	-6.6	-4.1	-3.2	-1.9	-1.7	-2.2	-3.2
Ecuador	2.9	0.5	-2.3	-0.5	-0.2	-1.0	-0.6	-2.9	-2.3	-0.2	-0.2
El Salvador	-7.1	-1.5	-2.5	-4.8	-5.4	-6.5	-4.7	-3.2	-3.0	-4.1	-5.0
Grenada	-29.0	-24.3	-23.7	-23.6	-21.1	-23.2	-15.5	-15.1	-12.2	-13.8	-14.8
Guatemala	-3.6	0.7	-1.4	-3.4	-2.6	-2.5	-2.1	-0.5	-0.7	-1.0	-2.1
Guyana	-13.7	-9.1	-9.6	-13.0	-11.6	-14.3	-12.6	-4.8	-5.2	-7.6	-7.6
Haiti	-3.1	-1.9	-1.5	-4.3	-5.7	-6.3	-6.3	-2.4	-1.9	-2.3	-2.5
Honduras	-15.4	-3.8	-4.3	-8.0	-8.5	-9.5	-7.4	-6.4	-5.9	-5.9	-5.7
Jamaica	-17.7	-11.0	-8.0	-12.1	-10.7	-8.8	-11.0	-4.3	-2.9	-2.6	-1.1
Mexico	-1.9	-1.0	-0.5	-1.1	-1.4	-2.4	-1.9	-2.8	-2.6	-2.6	-2.4
Nicaragua	-17.8	-8.6	-8.9	-11.8	-10.6	-11.1	-7.1	-8.8	-8.8	-10.0	-9.5
Panama	-10.8	-0.8	-10.8	-13.2	-10.5	-9.8	-9.8	-6.5	-6.1	-5.0	-2.5
Paraguay	1.0	3.0	-0.3	0.4	-2.0	1.7	-0.4	-1.8	-1.2	-1.1	-0.5
Peru	-4.3	-0.5	-2.4	-1.9	-2.7	-4.3	-4.0	-4.4	-3.9	-3.3	-2.1
St. Kitts and Nevis	-26.8	-25.7	-20.8	-15.9	-9.8	-6.6	-7.6	-13.0	-18.4	-19.1	-17.6
St. Lucia	-28.5	-11.5	-16.2	-18.8	-13.5	-11.2	-6.7	-7.5	-7.9	-8.6	-10.4
St. Vincent and the Grenadines	-33.1	-29.2	-30.6	-29.4	-27.6	-30.9	-29.6	-24.8	-21.3	-20.0	-14.3
Suriname	9.2	2.9	13.0	5.7	3.3	-3.8	-8.0	-15.6	-8.0	0.8	-1.3
Trinidad and Tobago	30.5	8.5	18.9	11.4	3.2	7.3	4.6	-5.4	-4.4	-3.7	-2.6
Uruguay	-5.7	-1.2	-1.8	-2.7	-5.0	-4.9	-4.3	-3.9	-3.9	-3.7	-3.5
Venezuela	10.8	0.2	1.9	4.9	0.8	2.0	1.4	-7.6	-6.6	-2.5	1.3
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>12.6</b>	<b>1.8</b>	<b>6.2</b>	<b>12.9</b>	<b>11.9</b>	<b>10.0</b>	<b>5.5</b>	<b>-3.6</b>	<b>-6.9</b>	<b>-5.2</b>	<b>-1.8</b>
Afghanistan	2.7	13.1	7.5	6.0	5.9	7.9	7.8	4.5	3.3	0.2	-3.0
Algeria	20.1	0.3	7.5	9.9	5.9	0.4	-4.4	-15.7	-17.1	-16.2	-8.0
Bahrain	8.8	2.4	3.0	8.7	8.4	7.3	4.5	-3.2	-6.7	-5.8	-1.1
Djibouti	-24.3	-9.7	0.7	-13.7	-20.3	-23.3	-25.6	-29.2	-23.4	-14.1	-14.5
Egypt	0.5	-2.2	-1.9	-2.5	-3.7	-2.2	-0.8	-3.7	-5.3	-5.3	-3.1
Iran	5.8	2.4	5.9	10.5	4.0	7.0	3.8	0.4	-0.8	0.0	1.2
Iraq	15.9	-6.8	3.0	12.0	6.7	1.4	-0.8	-6.4	-14.4	-11.0	1.9
Jordan	-9.4	-5.2	-7.1	-10.3	-15.2	-10.3	-6.6	-8.8	-6.4	-5.6	-6.4
Kuwait	40.9	26.7	31.8	42.7	45.2	39.5	31.3	11.5	-1.0	3.3	5.5
Lebanon	-10.5	-11.9	-20.7	-15.1	-24.3	-26.7	-26.9	-25.0	-21.3	-21.2	-19.6
Libya	42.5	14.9	19.5	9.1	29.1	13.5	-27.8	-43.6	-48.7	-39.2	-15.1
Mauritania	-13.2	-13.4	-7.6	-6.0	-24.6	-22.6	-27.7	-19.3	-13.6	-15.8	-10.5
Morocco	-7.1	-5.3	-4.4	-7.9	-9.5	-7.9	-5.7	-1.4	0.4	0.1	-0.3
Oman	8.5	-1.1	8.9	13.2	10.3	6.6	6.0	-12.6	-25.1	-19.6	-8.5
Pakistan	-8.1	-5.5	-2.2	0.1	-2.1	-1.1	-1.3	-1.0	-1.1	-1.6	-1.8
Qatar	23.1	6.5	19.1	30.7	32.6	29.9	23.6	4.9	-5.0	-4.9	-1.5
Saudi Arabia	25.5	4.9	12.7	23.7	22.4	18.2	9.8	-6.3	-10.2	-6.1	-1.3
Sudan <sup>4</sup>	-1.6	-9.6	-2.1	-0.4	-9.3	-8.5	-6.7	-7.7	-6.3	-5.5	-4.9
Syria <sup>5</sup>	-1.3	-2.9	-2.8	...	...	...	...	...	...	...	...
Tunisia	-3.8	-2.8	-4.8	-7.4	-8.3	-8.4	-9.1	-8.9	-7.7	-7.0	-4.5
United Arab Emirates	7.1	3.1	2.5	14.7	21.3	18.4	13.7	3.9	-1.0	0.1	0.7
Yemen	-4.6	-10.1	-3.4	-3.0	-1.7	-3.1	-1.7	-5.6	-7.0	-4.8	-5.2

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections		
									2016	2017	2021
<b>Sub-Saharan Africa</b>	<b>0.3</b>	<b>-2.8</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-1.8</b>	<b>-2.4</b>	<b>-4.1</b>	<b>-5.9</b>	<b>-6.2</b>	<b>-5.5</b>	<b>-4.9</b>
Angola	8.5	-10.0	9.1	12.6	12.0	6.7	-2.9	-8.5	-11.6	-8.8	-3.7
Benin	-7.5	-8.3	-8.2	-7.3	-9.5	-9.5	-9.3	-11.1	-11.1	-10.6	-9.2
Botswana	-1.1	-6.3	-2.6	3.1	0.3	8.9	15.7	9.3	2.2	2.9	10.3
Burkina Faso	-11.5	-4.7	-2.2	-1.5	-7.2	-11.0	-8.0	-5.6	-5.3	-4.6	-6.6
Burundi	-1.0	1.7	-12.2	-14.4	-18.6	-19.5	-18.8	-15.4	-8.9	-6.4	-7.4
Cabo Verde	-13.7	-14.6	-12.4	-16.3	-12.6	-4.9	-8.0	-9.2	-9.9	-9.6	-5.6
Cameroon	-1.2	-3.5	-2.8	-3.0	-3.6	-3.9	-4.4	-5.8	-5.7	-5.5	-4.3
Central African Republic	-9.9	-9.1	-10.2	-7.6	-4.6	-3.0	-5.5	-12.8	-10.9	-10.2	-6.1
Chad	3.7	-9.2	-9.0	-5.6	-8.7	-9.2	-8.9	-12.8	-13.0	-8.8	-6.3
Comoros	-18.7	-15.4	-5.8	-14.0	-17.6	-15.9	-10.7	-10.2	-15.2	-15.7	-12.4
Democratic Republic of the Congo	-0.8	-6.1	-10.5	-5.2	-4.6	-10.6	-9.6	-12.2	-14.2	-12.3	-9.6
Republic of Congo	-0.5	-14.1	7.5	4.9	-2.4	-4.5	-9.4	-14.2	-23.1	-10.8	-6.2
Côte d'Ivoire	1.9	6.6	1.9	10.5	-1.2	-1.4	-0.7	-1.7	-1.8	-2.7	-2.7
Equatorial Guinea	26.7	-23.1	-34.4	-0.1	-2.2	-4.0	-9.6	-6.6	-8.3	-6.0	3.6
Eritrea	-5.5	-7.6	-5.6	0.6	2.3	-0.1	0.6	-2.2	0.2	0.9	-1.4
Ethiopia	-6.7	-6.7	-1.4	-2.5	-6.9	-5.9	-7.9	-12.8	-10.7	-9.7	-6.2
Gabon	21.6	4.4	14.9	15.2	15.9	11.6	8.1	-2.8	-7.2	-5.8	-2.3
The Gambia	-12.2	-12.5	-16.3	-12.3	-7.9	-10.2	-10.9	-15.2	-10.5	-10.3	-8.3
Ghana	-11.9	-5.4	-8.6	-9.0	-11.7	-11.9	-9.6	-8.3	-7.2	-5.4	-6.4
Guinea	-10.2	-8.2	-9.3	-25.1	-26.0	-26.8	-25.7	-22.4	-13.5	-25.5	-45.0
Guinea-Bissau	-2.5	-5.4	-8.7	-4.2	-11.8	-7.4	-3.4	-0.9	1.8	-1.0	-4.6
Kenya	-5.5	-4.6	-5.9	-9.1	-8.4	-8.9	-10.4	-8.2	-8.3	-6.9	-6.9
Lesotho	21.1	3.9	-10.0	-14.7	-9.8	-10.3	-7.9	-2.6	-13.9	-9.7	-14.7
Liberia	-46.6	-23.2	-32.0	-27.5	-21.5	-28.4	-31.6	-39.3	-39.8	-39.4	-36.1
Madagascar	-20.6	-21.1	-9.7	-6.9	-6.9	-5.9	-0.3	-2.2	-3.0	-4.4	-4.8
Malawi	-15.1	-10.2	-8.6	-8.6	-9.3	-8.7	-8.2	-8.9	-11.1	-9.3	-9.0
Mali	-10.9	-6.4	-11.1	-5.1	-2.2	-2.8	-4.6	-2.8	-4.0	-4.4	-6.4
Mauritius	-10.1	-7.4	-10.3	-13.8	-7.3	-6.3	-5.6	-5.1	-4.5	-4.6	-4.9
Mozambique	-9.9	-10.9	-16.1	-25.3	-44.7	-39.1	-34.4	-41.3	-43.0	-70.3	-89.2
Namibia	-0.1	-1.5	-3.5	-3.0	-5.7	-4.0	-8.5	-9.8	-14.5	-7.9	-2.7
Niger	-12.0	-24.4	-19.8	-22.3	-14.7	-15.0	-16.0	-18.0	-17.3	-18.2	-13.7
Nigeria	9.0	5.1	3.9	3.0	4.4	3.9	0.2	-2.4	-2.8	-1.8	-0.9
Rwanda	-5.1	-7.1	-7.3	-7.5	-11.4	-7.4	-11.5	-13.8	-14.2	-12.5	-8.9
São Tomé and Príncipe	-33.1	-23.2	-21.7	-25.5	-21.3	-23.4	-27.5	-11.3	-9.4	-9.8	-9.5
Senegal	-14.2	-6.7	-4.4	-8.1	-10.8	-10.4	-8.9	-7.6	-6.0	-5.8	-4.8
Seychelles	-19.1	-14.8	-19.1	-22.6	-21.3	-12.3	-22.2	-14.2	-13.3	-12.9	-10.9
Sierra Leone	-9.0	-13.3	-22.7	-65.3	-31.9	-17.6	-19.2	-13.8	-9.7	-12.8	-12.3
South Africa	-5.5	-2.7	-1.5	-2.2	-5.0	-5.8	-5.4	-4.4	-4.4	-4.9	-4.0
South Sudan	...	...	...	18.4	-15.9	-1.2	2.1	-12.6	-6.1	-6.5	-8.9
Swaziland	-7.1	-11.6	-8.6	-6.8	3.1	5.1	3.3	0.5	-1.8	-0.8	-0.2
Tanzania	-7.8	-7.6	-7.7	-10.8	-11.6	-10.6	-9.5	-8.7	-7.7	-7.4	-6.8
Togo	-7.0	-5.6	-6.3	-8.0	-7.5	-13.0	-12.8	-12.6	-10.1	-10.1	-10.1
Uganda	-6.8	-5.7	-8.0	-10.0	-6.8	-7.0	-9.5	-8.9	-8.4	-8.5	-11.2
Zambia	-3.3	6.0	7.5	4.7	5.4	-0.6	2.1	-3.5	-3.8	-1.7	3.8
Zimbabwe <sup>6</sup>	-16.6	-47.1	-16.0	-30.8	-24.5	-23.9	-18.6	-17.3	-16.3	-16.4	-16.7

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

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

<sup>3</sup>See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

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

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

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



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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
<b>Advanced Economies</b>										
Financial Account Balance	-689.9	20.4	-82.8	-185.6	-77.5	237.3	456.8	643.2	691.9	574.7
Direct Investment, Net	655.9	306.4	344.8	370.9	149.4	-15.6	362.9	118.5	192.3	203.5
Portfolio Investment, Net	-1,204.2	-375.1	-737.8	-898.5	-209.9	-309.9	-153.9	353.0	95.3	21.3
Financial Derivatives, Net	320.7	-91.8	-118.2	0.7	-78.5	22.5	-52.8	-13.2	41.8	37.5
Other Investment, Net	-559.5	-283.8	66.7	-35.5	-213.9	388.7	165.4	0.7	297.6	258.3
Change in Reserves	76.5	469.5	352.9	350.7	274.1	152.7	135.3	182.8	64.9	54.6
<b>United States</b>										
Financial Account Balance	-730.6	-231.0	-437.0	-515.8	-441.2	-395.8	-239.6	-209.2	-156.9	-255.4
Direct Investment, Net	19.0	159.9	95.2	183.0	145.9	112.0	225.4	-64.8	92.8	88.0
Portfolio Investment, Net	-808.0	18.5	-620.8	-226.3	-508.2	-25.7	-167.0	-77.0	-295.4	-353.4
Financial Derivatives, Net	32.9	-44.8	-14.1	-35.0	7.1	2.2	-54.4	-25.4	-22.0	-28.8
Other Investment, Net	20.6	-416.9	100.9	-453.4	-90.4	-481.2	-240.1	-35.7	67.7	38.8
Change in Reserves	4.8	52.3	1.8	15.9	4.5	-3.1	-3.6	-6.3	0.0	0.0
<b>Euro Area</b>										
Financial Account Balance	-503.5	43.8	-101.9	-206.6	167.5	425.7	403.3	239.6	...	...
Direct Investment, Net	326.0	72.2	90.7	147.5	27.4	-92.5	61.9	36.4	...	...
Portfolio Investment, Net	-379.0	-356.0	-119.5	-487.2	-190.3	-12.8	96.8	299.0	...	...
Financial Derivatives, Net	-56.4	29.6	-4.3	6.2	41.1	19.1	55.5	42.9	...	...
Other Investment, Net	-398.9	240.1	-82.9	112.2	270.4	505.7	183.3	-150.5	...	...
Change in Reserves	4.7	57.9	14.1	14.7	19.0	6.3	5.8	11.9	...	...
<b>Germany</b>										
Financial Account Balance	182.0	184.4	123.7	167.7	202.3	276.5	323.3	285.2	292.0	287.0
Direct Investment, Net	67.1	43.0	60.6	10.3	45.6	11.1	110.3	20.8	21.5	22.3
Portfolio Investment, Net	-44.5	119.2	154.1	-51.4	70.6	218.1	168.3	148.4	152.0	149.4
Financial Derivatives, Net	44.0	-7.5	17.6	39.8	31.2	32.3	42.3	37.3	38.2	37.5
Other Investment, Net	112.8	17.4	-110.7	165.1	53.1	13.9	5.8	78.7	80.4	77.8
Change in Reserves	2.7	12.4	2.1	3.9	1.7	1.2	-3.3	0.0	0.0	0.0
<b>France</b>										
Financial Account Balance	-26.9	-30.7	-34.2	-74.6	-52.7	-23.7	-14.4	-10.3	17.3	8.7
Direct Investment, Net	66.0	70.3	34.3	19.8	14.7	-17.9	27.7	10.5	15.3	20.2
Portfolio Investment, Net	-37.8	-328.7	-155.0	-333.7	-50.6	-80.5	-9.8	29.6	55.0	37.9
Financial Derivatives, Net	24.1	23.6	-34.8	-19.4	-18.4	-22.3	-31.8	12.0	15.1	19.1
Other Investment, Net	-86.5	212.0	105.1	240.3	-3.6	98.9	-1.6	-70.3	-70.3	-70.8
Change in Reserves	-12.5	-5.5	7.7	-7.7	5.2	-1.9	1.0	8.0	2.2	2.3
<b>Italy</b>										
Financial Account Balance	-45.7	-54.5	-113.7	-92.6	-15.5	14.6	61.4	46.1	43.7	39.1
Direct Investment, Net	76.2	-0.3	21.3	17.1	6.8	0.8	6.6	8.5	8.7	9.2
Portfolio Investment, Net	-110.7	-55.4	56.4	13.5	-33.3	-19.3	-5.9	106.8	30.5	20.4
Financial Derivatives, Net	-0.4	-6.9	6.6	-10.1	7.5	4.0	-4.8	1.7	0.0	0.0
Other Investment, Net	-19.0	-0.7	-199.4	-114.5	1.6	27.1	66.7	-71.5	4.5	9.5
Change in Reserves	8.2	8.8	1.4	1.3	1.9	2.0	-1.3	0.6	0.0	0.0

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
<b>Spain</b>										
Financial Account Balance	-147.6	-70.8	-56.9	-41.4	2.4	46.6	28.1	21.6	29.0	31.3
Direct Investment, Net	-2.3	2.7	-1.9	12.8	-27.2	-19.1	12.4	8.8	8.4	8.2
Portfolio Investment, Net	1.9	-69.6	-46.6	43.1	53.7	-59.1	-13.0	-18.8	-20.8	-21.5
Financial Derivatives, Net	10.4	8.4	-11.4	2.9	-10.7	1.4	1.5	0.0	0.0	0.0
Other Investment, Net	-158.6	-18.4	1.9	-114.1	-16.3	122.8	22.0	31.6	41.4	44.6
Change in Reserves	0.9	6.0	1.1	13.9	2.8	0.7	5.2	0.0	0.0	0.0
<b>Japan</b>										
Financial Account Balance	181.6	168.8	247.3	158.4	53.9	-9.6	51.1	174.7	164.4	162.6
Direct Investment, Net	89.1	61.2	72.5	117.8	117.5	139.4	110.9	132.6	107.0	107.2
Portfolio Investment, Net	289.0	211.7	147.9	-162.9	28.8	-280.6	-42.9	131.2	146.1	152.4
Financial Derivatives, Net	-24.9	-10.5	-11.9	-17.1	6.7	58.1	32.9	17.8	62.0	63.5
Other Investment, Net	-202.3	-120.9	-5.5	43.4	-61.1	34.8	-58.2	-111.9	-160.3	-170.6
Change in Reserves	30.8	27.2	44.3	177.3	-37.9	38.7	8.5	5.1	9.5	10.0
<b>United Kingdom</b>										
Financial Account Balance	-72.1	-45.2	-46.8	-29.2	-71.0	-108.1	-166.2	-124.0	-120.0	-114.6
Direct Investment, Net	105.8	-60.8	-10.1	53.4	-34.9	-66.4	-134.3	-76.9	-71.8	-63.5
Portfolio Investment, Net	-450.2	-48.3	21.3	19.7	337.6	-79.3	-188.9	14.2	13.8	14.4
Financial Derivatives, Net	223.2	-45.4	-39.4	4.8	-47.7	21.8	-24.3	-16.3	-11.1	-14.2
Other Investment, Net	51.6	100.3	-28.0	-115.1	-338.2	8.0	169.5	-54.4	-59.8	-60.5
Change in Reserves	-2.5	9.0	9.4	7.9	12.1	7.8	11.7	9.4	8.8	9.2
<b>Canada</b>										
Financial Account Balance	-3.0	-41.6	-58.3	-49.4	-62.7	-54.6	-39.1	-43.2	-51.7	-45.6
Direct Investment, Net	17.7	16.9	6.3	12.5	12.8	-16.9	-2.8	18.5	1.9	0.0
Portfolio Investment, Net	-47.6	-91.0	-109.9	-104.3	-63.8	-21.4	-17.1	-27.5	-27.8	-22.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	25.3	22.3	41.4	34.3	-13.4	-21.1	-24.4	-42.7	-25.9	-23.5
Change in Reserves	1.6	10.2	3.9	8.1	1.7	4.7	5.3	8.5	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>										
Financial Account Balance	64.0	148.8	290.0	293.3	263.1	366.1	367.8	377.9	355.2	346.5
Direct Investment, Net	16.0	14.9	91.8	-13.7	-27.2	7.7	-22.5	12.5	-2.2	1.6
Portfolio Investment, Net	180.6	-105.4	-48.7	42.7	134.7	123.3	183.4	193.6	205.1	208.4
Financial Derivatives, Net	-12.6	20.0	-17.9	41.0	-28.9	-28.9	-30.9	-24.8	-32.6	-35.5
Other Investment, Net	-165.7	-110.6	-14.5	98.3	-91.6	164.2	131.5	37.2	141.3	140.1
Change in Reserves	44.9	332.5	279.4	125.1	275.3	101.0	106.8	158.3	43.6	32.5
<b>Emerging Market and Developing Economies</b>										
Financial Account Balance	554.7	55.2	134.3	257.6	119.6	58.6	-49.8	-182.1	-98.6	-97.4
Direct Investment, Net	-469.9	-329.1	-453.0	-534.4	-486.5	-470.7	-456.7	-344.6	-366.2	-322.5
Portfolio Investment, Net	120.6	-91.1	-229.8	-129.0	-245.7	-142.6	-138.1	203.5	64.2	-37.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	211.6	-45.3	-2.5	163.4	431.1	96.0	415.7	514.8	671.1	280.6
Change in Reserves	685.9	519.5	817.8	756.6	423.7	578.5	126.8	-558.9	-468.5	-17.5

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
<b>Regional Groups</b>										
<b>Commonwealth of Independent States<sup>2</sup></b>										
Financial Account Balance	92.7	23.1	66.0	92.9	49.2	24.5	-6.0	58.5	50.9	70.1
Direct Investment, Net	-49.4	-17.2	-9.4	-16.1	-27.8	2.4	19.8	1.9	-6.7	8.0
Portfolio Investment, Net	35.8	-6.3	-14.4	17.9	3.5	17.4	23.4	6.9	0.0	-6.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	131.8	36.3	35.9	66.0	44.5	28.1	69.0	82.7	54.9	52.5
Change in Reserves	-26.7	7.2	52.0	23.9	27.5	-23.8	-118.3	-32.6	3.5	16.7
<b>Emerging and Developing Asia</b>										
Financial Account Balance	443.9	211.2	141.3	65.6	11.5	33.5	57.2	147.0	273.8	195.5
Direct Investment, Net	-153.7	-115.3	-224.9	-277.9	-222.9	-274.0	-268.8	-138.7	-138.1	-103.0
Portfolio Investment, Net	5.9	-70.4	-96.1	-58.7	-115.7	-64.7	-125.4	159.2	103.5	9.4
Financial Derivatives, Net	...	...	0.2	-0.3	-3.2	2.0	-5.4	-0.8	-0.2	-0.3
Other Investment, Net	114.2	-63.9	-104.3	-30.7	215.5	-81.1	254.6	454.5	639.0	259.1
Change in Reserves	476.5	462.1	566.7	434.4	135.2	451.7	196.6	-327.6	-330.4	30.5
<b>Emerging and Developing Europe</b>										
Financial Account Balance	-160.1	-53.0	-89.1	-107.6	-65.3	-64.3	-40.2	-5.5	-24.2	-36.7
Direct Investment, Net	-63.3	-30.7	-27.0	-40.0	-27.2	-25.2	-30.5	-29.6	-31.0	-33.4
Portfolio Investment, Net	14.4	-10.1	-45.4	-53.2	-70.2	-39.9	-19.2	23.2	-1.9	-11.2
Financial Derivatives, Net	2.5	0.9	0.0	1.6	-3.0	-1.4	0.3	0.0	0.1	-1.6
Other Investment, Net	-120.0	-42.4	-52.6	-30.2	7.2	-13.9	8.7	7.2	7.2	5.5
Change in Reserves	5.9	31.0	35.9	14.6	27.9	18.5	-0.1	-5.3	2.4	4.9
<b>Latin America and the Caribbean</b>										
Financial Account Balance	-53.9	-33.1	-104.6	-99.0	-169.5	-201.7	-185.6	-212.0	-147.2	-110.6
Direct Investment, Net	-102.6	-72.7	-111.9	-147.1	-150.4	-142.9	-140.9	-131.9	-129.5	-122.2
Portfolio Investment, Net	-9.9	-27.8	-98.7	-92.4	-96.4	-110.9	-116.9	-68.2	-47.8	-45.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	16.0	12.4	26.3	15.8	18.5	45.2	30.8	15.6	37.1	47.3
Change in Reserves	41.3	54.5	79.0	122.4	59.5	6.1	37.9	-33.5	-10.5	6.3
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>										
Financial Account Balance	237.9	-43.6	122.9	314.3	314.9	314.8	196.5	-93.3	-170.2	-135.6
Direct Investment, Net	-64.6	-64.0	-46.0	-22.7	-26.6	-9.2	-10.3	-16.1	-28.9	-33.4
Portfolio Investment, Net	51.0	32.0	25.0	73.1	57.2	72.1	112.8	90.1	17.6	24.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	80.2	15.9	59.1	124.3	130.4	126.3	75.2	-20.4	-37.7	-48.5
Change in Reserves	171.4	-27.6	84.8	139.5	154.0	125.6	18.8	-146.8	-121.2	-77.8
<b>Sub-Saharan Africa</b>										
Financial Account Balance	-5.8	-49.3	-2.2	-8.7	-21.1	-48.2	-71.7	-76.7	-81.7	-80.1
Direct Investment, Net	-36.4	-29.2	-33.8	-30.6	-31.5	-21.8	-26.1	-30.2	-32.0	-38.5
Portfolio Investment, Net	23.5	-8.4	-0.3	-15.8	-24.0	-16.6	-12.8	-7.6	-7.1	-7.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-10.5	-3.7	33.0	18.1	14.8	-8.6	-22.6	-24.8	-29.4	-35.4
Change in Reserves	17.5	-7.6	-0.5	21.7	19.6	0.4	-8.0	-13.2	-12.2	1.9

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Financial Account Balance	421.1	-2.0	221.3	499.7	463.8	367.5	213.0	-69.5	-147.7	-67.9
Direct Investment, Net	-88.7	-60.7	-28.0	-30.7	-46.4	1.8	12.2	-18.9	-38.3	-22.2
Portfolio Investment, Net	87.9	9.4	16.9	81.2	44.2	72.6	132.2	97.8	12.0	12.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	264.3	102.0	133.8	245.1	228.2	190.1	173.8	73.1	43.4	30.3
Change in Reserves	156.5	-55.4	97.0	202.8	237.0	102.5	-105.6	-222.7	-164.0	-87.6
<b>Nonfuel</b>										
Financial Account Balance	129.2	59.7	-85.3	-242.1	-344.2	-308.8	-262.7	-112.6	49.1	-29.5
Direct Investment, Net	-379.8	-265.8	-422.7	-503.7	-440.2	-472.5	-468.9	-325.7	-327.9	-300.3
Portfolio Investment, Net	32.6	-100.7	-246.7	-210.2	-289.8	-215.2	-270.2	105.7	52.2	-49.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-53.5	-147.5	-135.9	-81.8	202.9	-94.0	241.9	441.6	627.7	250.3
Change in Reserves	524.4	575.2	719.7	553.7	186.7	475.9	232.5	-336.2	-304.5	70.1
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Financial Account Balance	-321.5	-180.0	-260.6	-358.5	-467.4	-413.1	-373.1	-299.5	-272.0	-302.9
Direct Investment, Net	-287.1	-196.0	-221.9	-284.5	-276.6	-265.6	-274.5	-253.5	-275.3	-291.1
Portfolio Investment, Net	71.6	-80.8	-232.8	-183.0	-248.1	-174.8	-197.5	-41.5	-52.0	-90.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-159.9	-60.6	-44.2	-62.1	-45.6	-28.4	-11.6	-6.5	-6.4	-9.0
Change in Reserves	48.8	159.5	238.4	171.6	107.2	58.7	108.1	-1.4	60.2	88.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2010–14</b>										
Financial Account Balance	-15.0	-12.3	-11.8	-19.8	-42.3	-13.7	-34.4	-17.5	-18.3	-21.2
Direct Investment, Net	-28.3	-16.5	-17.2	-16.4	-19.7	-7.5	-10.1	-10.0	-12.6	-14.7
Portfolio Investment, Net	3.2	14.2	-10.9	1.0	-0.5	8.2	-5.5	-3.8	0.9	-0.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	0.7	-0.3	3.0	6.0	-0.8	-11.2	-7.5	-14.7	-13.1	-13.7
Change in Reserves	9.3	-9.3	13.5	-10.0	-23.1	-2.4	-10.5	11.6	7.0	7.7
<b>Memorandum</b>										
<b>World</b>										
Financial Account Balance	-135.1	75.7	51.5	72.0	42.1	295.9	407.0	461.1	593.3	477.3

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

<sup>1</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

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

	Averages								Projections		
	1998–2007	2002–09	2010	2011	2012	2013	2014	2015	2016	2017	Average 2018–21
<b>Advanced Economies</b>											
Net Lending and Borrowing	-0.7	-0.8	0.0	0.0	0.1	0.5	0.5	0.7	0.7	0.4	0.1
Current Account Balance	-0.7	-0.8	0.0	-0.1	0.0	0.5	0.5	0.7	0.7	0.4	0.1
Savings	22.5	21.5	20.3	20.8	21.2	21.4	21.7	21.9	21.4	21.5	21.6
Investment	22.9	22.2	20.4	20.8	20.8	20.6	20.8	20.7	20.8	21.1	21.5
Capital Account Balance	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>United States</b>											
Net Lending and Borrowing	-4.3	-4.7	-3.0	-3.0	-2.7	-2.3	-2.2	-2.7	-2.9	-3.3	-3.7
Current Account Balance	-4.3	-4.7	-3.0	-3.0	-2.8	-2.3	-2.2	-2.7	-2.9	-3.3	-3.7
Savings	18.9	17.1	15.1	15.7	17.7	18.2	18.8	18.7	17.5	17.5	17.5
Investment	22.6	21.6	18.4	18.5	19.4	19.5	19.9	20.2	20.4	20.8	21.1
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Euro Area</b>											
Net Lending and Borrowing	...	0.1	0.4	0.4	1.4	2.2	2.6	2.9	...	...	...
Current Account Balance	-0.4	0.0	0.3	0.2	1.3	2.0	2.4	3.0	3.5	3.2	2.8
Savings	23.3	22.9	21.5	22.3	22.3	22.4	22.6	23.2	23.5	23.6	23.7
Investment	22.6	22.4	21.0	21.6	20.1	19.6	19.5	19.6	19.6	20.0	20.6
Capital Account Balance	...	0.1	0.1	0.1	0.1	0.2	0.2	-0.1	...	...	...
<b>Germany</b>											
Net Lending and Borrowing	2.0	4.5	5.7	6.1	7.1	6.8	7.4	8.5	8.4	8.0	7.3
Current Account Balance	2.1	4.5	5.6	6.1	7.0	6.8	7.3	8.5	8.4	8.0	7.3
Savings	23.2	24.1	25.2	27.2	26.3	26.1	26.6	27.3	27.6	27.4	26.9
Investment	21.1	19.6	19.6	21.1	19.3	19.4	19.3	18.8	19.2	19.4	19.6
Capital Account Balance	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
<b>France</b>											
Net Lending and Borrowing	1.9	0.5	-0.8	-0.9	-1.2	-0.7	-0.8	0.0	0.7	0.3	0.1
Current Account Balance	1.9	0.5	-0.8	-1.0	-1.2	-0.8	-0.9	-0.1	0.6	0.3	0.0
Savings	23.9	22.9	21.1	22.2	21.5	21.5	21.2	21.4	21.0	21.0	21.4
Investment	22.0	22.4	21.9	23.2	22.6	22.3	22.2	21.5	20.4	20.8	21.4
Capital Account Balance	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
<b>Italy</b>											
Net Lending and Borrowing	0.0	-1.2	-3.5	-3.0	-0.2	0.9	2.1	2.3	2.4	2.1	1.4
Current Account Balance	-0.2	-1.3	-3.5	-3.1	-0.4	0.9	1.9	2.1	2.3	2.0	1.3
Savings	20.8	20.0	17.1	17.4	17.4	17.9	18.2	18.9	19.0	19.3	19.3
Investment	21.0	21.3	20.5	20.5	17.9	17.0	16.3	16.8	16.8	17.3	18.0
Capital Account Balance	0.1	0.1	0.0	0.1	0.2	0.0	0.2	0.1	0.1	0.1	0.1
<b>Spain</b>											
Net Lending and Borrowing	-4.5	-5.9	-3.5	-2.8	0.3	2.2	1.4	1.8	2.3	2.4	2.3
Current Account Balance	-5.3	-6.6	-3.9	-3.2	-0.2	1.5	1.0	1.4	1.9	2.0	1.9
Savings	22.5	22.2	19.6	18.7	20.0	20.7	20.8	22.0	22.8	23.1	23.2
Investment	27.8	28.8	23.5	21.9	20.2	19.1	19.8	20.7	20.9	21.1	21.3
Capital Account Balance	0.8	0.7	0.5	0.4	0.5	0.7	0.4	0.4	0.4	0.4	0.4
<b>Japan</b>											
Net Lending and Borrowing	3.1	3.4	3.9	2.2	1.0	0.7	0.5	3.3	3.7	3.6	3.6
Current Account Balance	3.3	3.5	4.0	2.2	1.0	0.8	0.5	3.3	3.8	3.7	3.6
Savings	26.8	25.8	23.8	22.4	21.9	22.1	22.3	25.3	25.6	25.8	26.0
Investment	23.6	22.3	19.8	20.2	20.9	21.2	21.8	22.0	21.8	22.1	22.4
Capital Account Balance	-0.2	-0.1	-0.1	0.0	0.0	-0.2	0.0	-0.1	-0.1	-0.1	-0.1
<b>United Kingdom</b>											
Net Lending and Borrowing	-1.9	-2.3	-2.8	-1.7	-3.3	-4.5	-5.1	-4.4	-4.3	-4.0	-3.5
Current Account Balance	-1.9	-2.3	-2.8	-1.7	-3.3	-4.5	-5.1	-4.3	-4.3	-4.0	-3.5
Savings	17.3	15.9	13.6	14.4	12.9	12.1	12.3	12.8	13.8	14.4	15.8
Investment	19.2	18.2	16.4	16.1	16.2	16.6	17.4	17.2	18.1	18.3	19.4
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

	Averages								Projections		
	1998–2007	2002–09	2010	2011	2012	2013	2014	2015	2016	2017	Average 2018–21
<b>Canada</b>											
Net Lending and Borrowing	1.2	0.8	-3.6	-2.5	-3.6	-3.2	-2.3	-3.3	-3.5	-3.0	-2.5
Current Account Balance	1.2	0.8	-3.6	-2.8	-3.6	-3.2	-2.3	-3.3	-3.5	-3.0	-2.5
Savings	22.7	23.1	19.9	21.4	21.3	21.5	22.0	20.5	19.7	20.3	21.1
Investment	21.4	22.3	23.5	24.2	24.9	24.6	24.3	23.8	23.2	23.3	23.5
Capital Account Balance	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>											
Net Lending and Borrowing	3.8	4.1	5.0	4.2	4.3	5.3	5.2	5.8	5.7	5.4	5.0
Current Account Balance	3.9	4.1	5.0	4.1	4.3	5.3	5.4	6.0	5.9	5.5	5.2
Savings	29.7	29.9	31.0	30.7	30.4	30.5	30.6	30.7	30.2	30.0	29.9
Investment	25.7	25.6	25.6	26.3	26.1	25.2	25.2	24.5	24.2	24.4	24.6
Capital Account Balance	-0.1	-0.1	0.0	0.1	0.0	0.1	-0.1	-0.1	-0.2	-0.2	-0.1
<b>Emerging Market and Developing Economies</b>											
Net Lending and Borrowing	2.0	3.0	1.5	1.5	1.3	0.7	0.5	0.0	-0.4	-0.4	-0.5
Current Account Balance	2.0	2.9	1.2	1.4	1.3	0.6	0.5	-0.2	-0.6	-0.6	-0.7
Savings	27.1	30.1	32.1	32.9	32.8	32.1	32.2	31.4	31.1	30.8	30.5
Investment	25.5	27.5	31.0	31.5	31.7	31.5	31.7	31.5	31.5	31.2	31.0
Capital Account Balance	0.2	0.1	0.3	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1
<b>Regional Groups</b>											
<b>Commonwealth of Independent States<sup>2</sup></b>											
Net Lending and Borrowing	6.2	5.1	3.7	4.1	2.2	0.6	0.6	2.8	2.0	3.0	4.4
Current Account Balance	6.5	5.8	3.3	4.1	2.4	0.6	2.1	2.8	2.0	3.0	4.4
Savings	26.6	27.2	24.9	27.6	25.8	22.4	24.0	23.5	24.9	25.6	27.8
Investment	20.4	21.5	21.5	23.5	23.4	21.6	21.7	20.4	22.5	22.3	23.3
Capital Account Balance	-0.4	-0.7	0.4	0.0	-0.2	0.0	-1.5	0.0	0.0	0.0	0.0
<b>Emerging and Developing Asia</b>											
Net Lending and Borrowing	3.2	4.1	2.5	0.9	1.0	0.8	1.4	1.9	1.7	1.1	0.2
Current Account Balance	3.2	4.0	2.4	0.9	1.0	0.7	1.4	1.9	1.7	1.1	0.1
Savings	35.6	39.7	44.0	43.3	43.0	42.5	42.7	41.5	40.2	39.0	36.8
Investment	32.8	36.0	41.5	42.4	42.0	41.7	41.3	39.6	38.5	37.9	36.6
Capital Account Balance	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
<b>Emerging and Developing Europe</b>											
Net Lending and Borrowing	-4.2	-5.0	-4.4	-5.6	-3.6	-2.7	-1.7	-0.5	-1.1	-1.7	-2.6
Current Account Balance	-4.4	-5.3	-5.1	-6.5	-4.6	-3.8	-3.1	-1.9	-2.1	-2.6	-3.3
Savings	17.6	16.9	16.0	16.8	16.6	16.8	17.8	19.0	18.4	18.1	17.9
Investment	21.8	22.0	21.0	23.2	21.1	20.6	20.9	20.8	20.4	20.7	21.1
Capital Account Balance	0.2	0.3	0.7	0.8	1.0	1.2	1.3	1.4	1.0	0.8	0.7
<b>Latin America and the Caribbean</b>											
Net Lending and Borrowing	-0.7	0.3	-1.7	-1.9	-2.3	-2.6	-3.1	-3.5	-2.8	-2.4	-2.0
Current Account Balance	-0.8	0.2	-1.9	-1.9	-2.3	-2.6	-3.1	-3.6	-2.8	-2.4	-2.1
Savings	19.2	20.8	19.9	20.3	19.9	19.4	18.3	17.6	18.0	18.4	19.5
Investment	20.1	20.7	21.8	22.2	22.2	22.1	21.5	21.1	20.7	20.9	21.7
Capital Account Balance	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Net Lending and Borrowing	7.5	9.1	6.1	13.0	11.5	10.0	6.1	-2.9	-6.0	-4.5	-2.0
Current Account Balance	7.8	9.5	6.2	12.9	11.9	10.0	5.5	-3.6	-6.9	-5.2	-2.5
Savings	31.8	35.4	34.4	38.7	37.9	35.5	32.3	23.1	20.6	22.1	25.1
Investment	24.2	26.4	29.0	25.5	26.2	24.8	25.6	25.0	25.4	25.3	25.7
Capital Account Balance	0.2	0.2	0.3	0.0	0.0	0.0	0.1	0.2	0.3	0.2	0.2
<b>Sub-Saharan Africa</b>											
Net Lending and Borrowing	1.4	2.2	0.9	-0.1	-1.3	-2.0	-3.8	-5.6	-5.7	-5.1	-4.6
Current Account Balance	0.2	0.8	-0.8	-0.6	-1.8	-2.4	-4.1	-5.9	-6.2	-5.5	-5.0
Savings	18.8	20.1	19.8	19.2	18.5	17.7	16.4	13.7	13.3	13.8	14.8
Investment	19.1	19.7	20.3	19.9	20.5	20.3	20.6	19.7	19.4	19.2	19.7
Capital Account Balance	1.3	1.4	1.7	0.5	0.6	0.4	0.4	0.4	0.4	0.4	0.4

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

	Averages								Projections		
	1998–2007	2002–09	2010	2011	2012	2013	2014	2015	2016	2017	Average 2018–21
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Net Lending and Borrowing	8.3	9.2	6.2	10.0	8.5	6.8	4.0	-1.1	-3.6	-1.7	0.6
Current Account Balance	8.6	9.6	6.0	10.0	8.8	6.8	4.4	-1.5	-4.1	-2.1	0.3
Savings	30.8	32.8	30.4	34.1	33.3	30.1	28.6	22.5	21.1	22.3	24.8
Investment	22.7	23.7	24.7	24.1	24.6	22.9	23.5	22.7	23.5	23.0	23.3
Capital Account Balance	0.0	-0.1	0.3	0.0	-0.1	0.0	-0.7	0.1	0.1	0.1	0.1
<b>Nonfuel</b>											
Net Lending and Borrowing	0.4	1.1	0.1	-1.0	-0.9	-1.0	-0.4	0.2	0.3	-0.1	-0.7
Current Account Balance	0.2	0.9	-0.1	-1.2	-1.1	-1.1	-0.6	0.0	0.1	-0.3	-0.9
Savings	26.2	29.4	32.6	32.6	32.7	32.6	33.2	33.3	33.0	32.4	31.5
Investment	26.2	28.6	32.7	33.6	33.7	33.8	33.8	33.3	32.9	32.7	32.4
Capital Account Balance	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Net Lending and Borrowing	-0.8	-0.8	-1.8	-2.5	-3.0	-2.6	-2.3	-2.1	-2.1	-2.2	-2.3
Current Account Balance	-1.1	-1.1	-2.2	-2.7	-3.2	-2.9	-2.6	-2.4	-2.3	-2.4	-2.5
Savings	21.0	22.4	22.9	23.0	22.2	21.8	21.8	21.9	22.1	22.3	23.3
Investment	22.4	23.6	25.0	25.6	25.4	24.6	24.4	24.4	24.5	24.8	25.8
Capital Account Balance	0.3	0.3	0.5	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2010–14</b>											
Net Lending and Borrowing	-0.1	-0.3	-2.1	-3.6	-5.4	-5.4	-3.2	-4.2	-4.8	-4.6	-3.7
Current Account Balance	-0.3	-0.5	-2.5	-3.9	-5.8	-5.5	-3.4	-4.4	-5.1	-4.8	-3.9
Savings	21.6	22.7	19.7	17.3	14.8	13.6	14.1	13.0	12.1	12.3	14.7
Investment	21.6	23.1	22.2	21.3	20.6	19.0	17.6	17.5	17.3	17.2	18.8
Capital Account Balance	0.2	0.2	0.4	0.4	0.4	0.1	0.2	0.2	0.3	0.1	0.1
<b>Memorandum</b>											
<b>World</b>											
Net Lending and Borrowing	0.0	0.2	0.5	0.6	0.6	0.6	0.5	0.4	0.3	0.1	-0.2
Current Account Balance	-0.1	0.2	0.4	0.5	0.5	0.5	0.5	0.3	0.2	0.0	-0.2
Savings	23.6	23.8	24.4	25.2	25.6	25.6	25.8	25.6	25.2	25.2	25.3
Investment	23.5	23.6	24.0	24.7	24.9	24.8	25.0	24.9	24.9	25.1	25.5
Capital Account Balance	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0

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

<sup>1</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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



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

	Averages				Projections					
	1998–2007		2008–17		2014	2015	2016	2017	Averages	
	1998–2007	2008–17	2014	2015					2014–17	2018–21
	<i>Annual Percent Change</i>									
<b>World Real GDP</b>	<b>4.2</b>	<b>3.2</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>	<b>3.3</b>	<b>3.8</b>		
Advanced Economies	2.8	1.1	1.8	1.9	1.9	2.0	1.9	1.9		
Emerging Market and Developing Economies	5.8	5.0	4.6	4.0	4.1	4.6	4.3	5.0		
<i>Memorandum</i>										
Potential Output										
Major Advanced Economies	2.2	1.3	1.3	1.4	1.4	1.5	1.4	1.6		
<b>World Trade, Volume<sup>1</sup></b>	<b>6.7</b>	<b>3.0</b>	<b>3.5</b>	<b>2.8</b>	<b>3.1</b>	<b>3.8</b>	<b>3.3</b>	<b>4.3</b>		
Imports										
Advanced Economies	6.2	2.2	3.5	4.3	3.4	4.1	3.8	4.3		
Emerging Market and Developing Economies	8.8	4.6	3.7	0.5	3.0	3.7	2.7	4.6		
Exports										
Advanced Economies	5.8	2.5	3.5	3.4	2.5	3.5	3.2	3.9		
Emerging Market and Developing Economies	8.8	3.9	3.1	1.7	3.8	3.9	3.1	4.6		
Terms of Trade										
Advanced Economies	-0.2	0.1	0.3	1.9	1.1	-0.3	0.7	0.0		
Emerging Market and Developing Economies	1.8	-0.2	-0.4	-3.9	-2.3	-0.3	-1.7	-0.3		
<b>World Prices in U.S. Dollars</b>										
Manufactures	1.5	0.1	-0.7	-4.0	-2.7	0.7	-1.7	0.5		
Oil	14.0	-5.4	-7.5	-47.2	-31.6	17.9	-20.8	5.4		
Nonfuel Primary Commodities	3.9	-1.5	-4.0	-17.5	-9.4	-0.7	-8.1	0.4		
<b>Consumer Prices</b>										
Advanced Economies	2.0	1.5	1.4	0.3	0.7	1.5	0.9	1.9		
Emerging Market and Developing Economies	7.9	5.6	4.7	4.7	4.5	4.2	4.5	4.0		
<b>Interest Rates</b>					<i>Percent</i>					
Real Six-Month LIBOR <sup>2</sup>	1.8	-0.5	-1.3	-0.5	-0.4	-0.1	-0.6	0.8		
World Real Long-Term Interest Rate <sup>3</sup>	2.3	1.0	0.5	1.4	1.0	0.4	0.8	0.5		
<b>Current Account Balances</b>					<i>Percent of GDP</i>					
Advanced Economies	-0.7	0.1	0.5	0.7	0.7	0.4	0.6	0.1		
Emerging Market and Developing Economies	2.0	0.8	0.5	-0.2	-0.6	-0.6	-0.2	-0.7		
<b>Total External Debt</b>										
Emerging Market and Developing Economies	33.7	27.3	28.4	28.8	29.2	28.7	28.8	26.9		
<b>Debt Service</b>										
Emerging Market and Developing Economies	9.5	9.8	11.4	12.4	10.9	9.8	11.1	9.3		

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

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

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

