

Table A1. Summary of World Output¹
(Annual percent change)

	Average										Projections		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021	
World	4.2	3.0	-0.1	5.4	4.2	3.5	3.3	3.4	3.2	3.1	3.4	3.8	
Advanced Economies	2.8	0.1	-3.4	3.1	1.7	1.2	1.2	1.9	2.1	1.6	1.8	1.7	
United States	3.0	-0.3	-2.8	2.5	1.6	2.2	1.7	2.4	2.6	1.6	2.2	1.6	
Euro Area	2.4	0.4	-4.5	2.1	1.5	-0.9	-0.3	1.1	2.0	1.7	1.5	1.5	
Japan	1.0	-1.0	-5.5	4.7	-0.5	1.7	1.4	0.0	0.5	0.5	0.6	0.6	
Other Advanced Economies ²	3.6	1.0	-2.0	4.6	2.9	1.9	2.2	2.8	1.9	1.9	1.9	2.3	
Emerging Market and Developing Economies	5.8	5.8	2.9	7.5	6.3	5.3	5.0	4.6	4.0	4.2	4.6	5.1	
Regional Groups													
Commonwealth of Independent States ³	6.2	5.3	-6.3	4.7	4.7	3.5	2.1	1.1	-2.8	-0.3	1.4	2.4	
Emerging and Developing Asia	7.6	7.2	7.5	9.6	7.9	7.0	7.0	6.8	6.6	6.5	6.3	6.4	
Emerging and Developing Europe	4.2	3.1	-3.0	4.7	5.4	1.2	2.8	2.8	3.6	3.3	3.1	3.2	
Latin America and the Caribbean	3.1	4.0	-1.8	6.1	4.6	3.0	2.9	1.0	0.0	-0.6	1.6	2.7	
Middle East, North Africa, Afghanistan, and Pakistan	5.3	4.8	1.5	4.9	4.5	5.0	2.4	2.7	2.3	3.4	3.4	3.9	
Middle East and North Africa	5.3	4.8	1.5	5.2	4.6	5.1	2.2	2.6	2.1	3.2	3.2	3.6	
Sub-Saharan Africa	5.2	5.9	3.9	7.0	5.0	4.3	5.2	5.1	3.4	1.4	2.9	4.2	
<i>Memorandum</i>													
European Union	2.7	0.6	-4.3	2.1	1.7	-0.4	0.3	1.6	2.3	1.9	1.7	1.7	
Low-Income Developing Countries	6.0	5.7	5.7	7.4	5.3	5.2	6.2	6.0	4.6	3.7	4.9	5.4	
Analytical Groups													
By Source of Export Earnings													
Fuel	5.6	5.1	-1.5	5.2	5.0	4.8	2.5	2.3	0.0	0.8	1.8	2.7	
Nonfuel	5.9	6.0	4.2	8.1	6.6	5.4	5.6	5.2	5.0	5.0	5.3	5.6	
Of Which, Primary Products	3.8	4.1	-0.8	6.8	4.8	2.6	4.0	1.6	2.8	1.1	2.8	3.7	
By External Financing Source													
Net Debtor Economies	4.7	4.5	2.3	6.9	5.1	4.3	4.6	4.2	3.8	3.9	4.6	5.4	
Net Debtor Economies by Debt-Servicing Experience													
Economies with Arrears and/or Rescheduling during 2011–15	5.6	5.1	-0.1	3.8	2.3	1.9	2.5	0.7	0.1	2.6	3.5	5.0	
<i>Memorandum</i>													
Median Growth Rate													
Advanced Economies	3.5	0.8	-3.8	2.3	2.0	1.1	1.4	2.2	1.6	1.7	1.9	2.0	
Emerging Market and Developing Economies	4.6	4.9	1.7	4.5	4.5	4.0	4.0	3.7	3.1	3.0	3.5	4.0	
Low-Income Developing Countries	4.7	5.6	3.8	6.2	5.6	5.2	5.4	5.0	4.4	3.9	4.5	5.4	
Output per Capita													
Advanced Economies	2.1	-0.6	-4.0	2.5	1.2	0.7	0.7	1.2	1.5	1.0	1.3	1.2	
Emerging Market and Developing Economies	4.4	4.3	1.7	6.3	5.1	4.0	3.8	3.5	3.0	3.1	3.6	4.2	
Low-Income Developing Countries	3.8	3.6	3.6	5.3	4.1	2.8	4.0	3.9	2.6	1.7	2.9	3.5	
World Growth Rate Based on Market Exchange Rates	3.2	1.5	-2.1	4.2	3.0	2.5	2.5	2.7	2.6	2.4	2.8	3.0	
Value of World Output (billions of U.S. dollars)													
At Market Exchange Rates	40,468	63,422	60,048	65,643	72,769	74,092	76,075	78,042	73,599	75,213	79,536	98,632	
At Purchasing Power Parities	58,618	83,179	83,479	88,997	94,486	99,270	104,153	109,554	114,137	119,097	125,774	158,562	

¹Real GDP.

²Excludes the United States, euro area countries, and Japan.

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

Table A2. Advanced Economies: Real GDP and Total Domestic Demand¹
(Annual percent change)

	Average 1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	Projections			Fourth Quarter ²		
										2016	2017	2021	2015:Q4	2016:Q4	2017:Q4
Real GDP															
Advanced Economies	2.8	0.1	-3.4	3.1	1.7	1.2	1.2	1.9	2.1	1.6	1.8	1.7	1.8	1.7	1.8
United States	3.0	-0.3	-2.8	2.5	1.6	2.2	1.7	2.4	2.6	1.6	2.2	1.6	1.9	2.0	1.9
Euro Area	2.4	0.4	-4.5	2.1	1.5	-0.9	-0.3	1.1	2.0	1.7	1.5	1.5	2.0	1.6	1.6
Germany	1.7	0.8	-5.6	4.0	3.7	0.7	0.6	1.6	1.5	1.7	1.4	1.2	1.3	1.7	1.6
France	2.4	0.2	-2.9	2.0	2.1	0.2	0.6	0.6	1.3	1.3	1.3	1.8	1.3	1.3	1.5
Italy	1.5	-1.1	-5.5	1.7	0.6	-2.8	-1.7	-0.3	0.8	0.8	0.9	0.8	1.1	0.7	1.2
Spain	3.9	1.1	-3.6	0.0	-1.0	-2.6	-1.7	1.4	3.2	3.1	2.2	1.6	3.5	2.6	2.1
Netherlands	2.8	1.7	-3.8	1.4	1.7	-1.1	-0.2	1.4	2.0	1.7	1.6	1.6	1.1	2.0	1.7
Belgium	2.4	0.7	-2.3	2.7	1.8	0.2	0.0	1.3	1.4	1.4	1.4	1.5	1.5	1.3	1.4
Austria	2.6	1.5	-3.8	1.9	2.8	0.8	0.3	0.4	0.9	1.4	1.2	1.1	1.1	1.4	1.0
Greece	3.9	-0.3	-4.3	-5.5	-9.1	-7.3	-3.2	0.7	-0.2	0.1	2.8	1.8	-0.8	0.7	3.7
Portugal	2.1	0.2	-3.0	1.9	-1.8	-4.0	-1.1	0.9	1.5	1.0	1.1	1.2	1.3	1.2	1.1
Ireland	6.6	-4.4	-4.6	2.0	0.0	-1.1	1.1	8.5	26.3	4.9	3.2	2.8	27.4	5.7	6.0
Finland	3.8	0.7	-8.3	3.0	2.6	-1.4	-0.8	-0.7	0.2	0.9	1.1	1.6	0.6	1.1	0.9
Slovak Republic	4.9	5.7	-5.5	5.1	2.8	1.5	1.4	2.5	3.6	3.4	3.3	3.7	4.0	3.1	3.3
Lithuania	6.6	2.6	-14.8	1.6	6.0	3.8	3.5	3.0	1.6	2.6	3.0	3.3	2.1	3.2	2.4
Slovenia	4.3	3.3	-7.8	1.2	0.6	-2.7	-1.1	3.1	2.3	2.3	1.8	1.5	2.1	2.9	0.8
Luxembourg	5.1	-0.8	-5.4	5.7	2.6	-0.8	4.3	4.1	4.8	3.5	3.1	3.0	3.6	2.3	3.7
Latvia	7.7	-3.6	-14.3	-3.8	6.2	4.0	2.9	2.0	2.7	2.5	3.4	4.0	2.3	6.3	-2.1
Estonia	6.7	-5.4	-14.7	2.5	7.6	5.2	1.6	2.9	1.1	1.5	2.5	3.3	1.0	1.9	2.7
Cyprus	4.3	3.7	-2.0	1.4	0.4	-2.4	-6.0	-2.5	1.5	2.8	2.2	2.0	2.8	2.8	2.2
Malta	2.2	3.3	-2.4	3.5	1.8	2.8	4.5	3.5	6.2	4.1	3.4	3.0	6.2	3.3	3.3
Japan	1.0	-1.0	-5.5	4.7	-0.5	1.7	1.4	0.0	0.5	0.5	0.6	0.6	0.8	0.8	0.8
United Kingdom	2.9	-0.6	-4.3	1.9	1.5	1.3	1.9	3.1	2.2	1.8	1.1	1.9	1.8	1.4	0.8
Korea	4.8	2.8	0.7	6.5	3.7	2.3	2.9	3.3	2.6	2.7	3.0	3.0	3.1	2.5	3.1
Canada	3.2	1.0	-2.9	3.1	3.1	1.7	2.2	2.5	1.1	1.2	1.9	1.9	0.3	1.5	1.9
Australia	3.6	2.6	1.8	2.3	2.7	3.6	2.0	2.7	2.4	2.9	2.7	2.8	2.8	2.5	3.3
Taiwan Province of China	5.0	0.7	-1.6	10.6	3.8	2.1	2.2	3.9	0.6	1.0	1.7	2.7	-0.7	1.3	2.1
Switzerland	2.4	2.2	-2.1	2.9	1.9	1.1	1.8	1.9	0.8	1.0	1.3	1.7	0.3	1.2	1.2
Sweden	3.5	-0.6	-5.2	6.0	2.7	-0.3	1.2	2.3	4.2	3.6	2.6	2.0	4.8	3.4	1.2
Singapore	5.5	1.8	-0.6	15.2	6.2	3.7	4.7	3.3	2.0	1.7	2.2	2.6	1.7	1.0	2.7
Hong Kong SAR	3.8	2.1	-2.5	6.8	4.8	1.7	3.1	2.7	2.4	1.4	1.9	2.9	2.0	1.7	1.8
Norway	2.4	0.4	-1.6	0.6	1.0	2.7	1.0	2.2	1.6	0.8	1.2	2.1	0.2	0.7	2.3
Czech Republic	3.7	2.7	-4.8	2.3	2.0	-0.8	-0.5	2.7	4.5	2.5	2.7	2.2	4.0	2.3	2.4
Israel	3.8	3.0	1.4	5.7	5.1	2.4	4.4	3.2	2.5	2.8	3.0	2.9	2.3	2.8	3.0
Denmark	2.0	-0.7	-5.1	1.6	1.2	-0.1	-0.2	1.3	1.0	1.0	1.4	1.8	0.1	2.4	-1.4
New Zealand	3.5	-0.4	0.3	2.0	1.8	2.8	1.7	3.0	3.0	2.8	2.7	2.6	2.9	2.2	3.3
Puerto Rico	2.5	-1.8	-2.0	-0.4	-0.4	0.0	-0.3	-1.4	0.0	-1.8	-1.4	-0.5	...	...	...
Macao SAR	...	3.4	1.3	25.3	21.7	9.2	11.2	-0.9	-20.3	-4.7	0.2	2.6	...	...	...
Iceland	5.0	1.5	-4.7	-3.6	2.0	1.2	4.4	2.0	4.0	4.9	3.8	2.6	2.7	7.6	3.3
San Marino	...	1.7	-12.8	-4.6	-9.5	-7.5	-3.0	-1.0	0.5	1.0	1.2	1.3	...	...	...
<i>Memorandum</i>															
Major Advanced Economies	2.4	-0.3	-3.8	2.9	1.6	1.4	1.3	1.7	1.9	1.4	1.7	1.5	1.5	1.6	1.6
Real Total Domestic Demand															
Advanced Economies	2.8	-0.3	-3.7	3.0	1.4	0.8	0.9	1.9	2.2	1.7	2.0	1.7	2.1	1.8	2.0
United States	3.4	-1.3	-3.8	2.9	1.6	2.1	1.3	2.4	3.2	1.8	2.5	1.6	2.5	2.3	2.1
Euro Area	2.4	0.3	-4.0	1.5	0.7	-2.3	-0.6	1.1	1.9	1.8	1.6	1.5	2.3	1.4	1.6
Germany	1.0	1.0	-3.2	2.9	3.0	-0.8	1.0	1.5	1.4	1.9	1.7	1.6	2.0	1.4	1.8
France	2.7	0.5	-2.5	2.1	2.0	-0.3	0.7	1.1	1.5	1.7	1.3	1.8	2.2	0.8	1.9
Italy	1.8	-1.2	-4.1	2.0	-0.6	-5.6	-2.6	-0.4	1.1	1.0	1.0	0.7	1.8	0.7	1.6
Spain	4.9	-0.4	-6.0	-0.5	-3.1	-4.7	-3.1	1.6	3.8	3.0	2.1	1.5	4.3	2.6	1.9
Japan	0.6	-1.3	-4.0	2.9	0.4	2.6	1.7	0.0	0.1	0.6	0.8	0.7	0.9	1.0	0.9
United Kingdom	3.4	-1.7	-4.9	2.5	-0.6	2.2	2.1	3.4	2.5	1.8	0.1	2.1	1.9	1.3	0.2
Canada	3.4	2.6	-3.0	5.1	3.4	2.0	1.9	1.3	0.0	1.5	2.1	2.0	-1.4	3.1	1.7
Other Advanced Economies ³	3.4	1.5	-2.7	6.1	3.1	2.0	1.4	2.5	2.1	1.7	2.6	2.8	2.3	1.3	3.4
<i>Memorandum</i>															
Major Advanced Economies	2.5	-0.8	-3.7	2.8	1.4	1.2	1.1	1.7	2.2	1.6	1.8	1.5	1.9	1.8	1.7

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

²From the fourth quarter of the preceding year.

³Excludes 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
Private Consumer Expenditure												
Advanced Economies	2.9	1.2	0.1	-1.2	1.9	1.4	1.0	1.1	1.8	2.2	2.2	2.1
United States	3.7	1.7	-0.3	-1.6	1.9	2.3	1.5	1.5	2.9	3.2	2.9	2.7
Euro Area	2.1	0.4	0.3	-1.1	0.8	0.0	-1.1	-0.6	0.8	1.8	1.6	1.5
Germany	0.9	1.0	0.5	0.3	0.3	1.3	1.3	0.9	1.0	1.9	1.5	1.5
France	2.7	0.8	0.4	0.2	1.8	0.5	-0.2	0.5	0.7	1.5	1.6	1.4
Italy	1.4	-0.4	-1.1	-1.5	1.2	0.0	-4.0	-2.4	0.6	0.9	1.0	1.0
Spain	3.9	-0.3	-0.7	-3.6	0.3	-2.4	-3.5	-3.1	1.2	3.1	3.3	2.3
Japan	0.9	0.5	-0.9	-0.7	2.8	0.3	2.3	1.7	-0.9	-1.2	0.5	1.2
United Kingdom	3.5	0.8	-0.7	-3.2	0.6	-0.5	1.7	1.6	2.2	2.5	2.7	0.8
Canada	3.5	2.2	2.9	0.0	3.6	2.3	1.9	2.4	2.5	1.9	2.2	2.0
Other Advanced Economies ¹	3.5	2.2	1.1	0.0	3.7	3.0	2.2	2.2	2.3	2.6	2.3	2.6
<i>Memorandum</i>												
Major Advanced Economies	2.7	1.2	-0.2	-1.2	1.8	1.4	1.1	1.2	1.8	2.1	2.2	2.0
Public Consumption												
Advanced Economies	2.2	1.0	2.3	3.0	0.9	-0.6	0.1	-0.3	0.4	1.6	1.5	1.0
United States	2.0	0.3	2.5	3.7	0.1	-2.7	-0.9	-2.4	-0.7	1.6	0.7	0.8
Euro Area	1.9	1.0	2.4	2.4	0.8	-0.1	-0.3	0.2	0.6	1.4	1.7	1.1
Germany	0.9	2.0	3.4	3.0	1.3	0.9	1.0	1.2	1.2	2.8	3.5	1.9
France	1.4	1.4	1.1	2.4	1.3	1.0	1.6	1.5	1.2	1.4	1.4	1.0
Italy	1.4	-0.2	1.0	0.4	0.6	-1.8	-1.4	-0.3	-1.0	-0.7	0.6	0.5
Spain	4.9	0.7	5.9	4.1	1.5	-0.3	-4.5	-2.8	0.0	2.7	0.9	0.4
Japan	2.1	1.1	-0.1	2.3	1.9	1.2	1.7	1.9	0.1	1.2	1.7	-0.8
United Kingdom	3.2	1.1	2.1	1.1	0.2	0.2	1.7	0.3	2.3	1.4	0.8	0.6
Canada	2.4	1.6	3.8	2.7	2.3	1.3	0.7	0.3	0.3	1.7	1.6	1.9
Other Advanced Economies ¹	2.8	2.5	2.9	3.4	2.8	1.5	2.0	2.2	2.3	2.3	3.1	2.2
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.8	2.1	2.9	0.7	-1.0	0.1	-0.7	0.0	1.5	1.2	0.8
Gross Fixed Capital Formation												
Advanced Economies	3.1	0.3	-2.7	-11.1	1.8	2.9	2.4	1.2	2.9	2.5	1.4	2.4
United States	3.7	0.7	-4.8	-13.1	1.1	3.7	6.3	3.1	4.2	3.7	1.1	3.0
Euro Area	3.3	-0.7	-0.7	-11.2	-0.3	1.6	-3.3	-2.4	1.5	3.1	2.9	2.5
Germany	1.3	1.0	0.8	-9.9	5.0	7.4	-0.1	-1.1	3.5	1.2	2.2	1.5
France	3.9	0.0	0.8	-9.1	2.1	2.1	0.2	-0.8	-0.3	1.0	2.4	1.7
Italy	3.0	-3.2	-3.1	-9.9	-0.5	-1.9	-9.3	-6.6	-3.4	0.8	1.4	1.8
Spain	6.9	-2.7	-3.9	-16.9	-4.9	-6.9	-7.1	-2.5	3.5	6.4	4.2	3.0
Japan	-1.1	-0.5	-4.1	-10.6	-0.2	1.4	3.4	2.5	1.3	0.0	0.5	1.6
United Kingdom	3.3	-0.2	-6.5	-15.2	5.0	1.9	2.3	3.2	6.7	3.3	1.0	-2.0
Canada	5.1	0.5	1.5	-11.8	11.4	4.6	4.9	-0.4	0.7	-4.4	-1.4	1.1
Other Advanced Economies ¹	3.7	1.7	-0.1	-5.1	6.0	4.0	2.9	2.4	2.1	1.1	1.2	2.6
<i>Memorandum</i>												
Major Advanced Economies	2.7	0.2	-3.4	-12.0	2.0	3.2	3.4	1.5	3.0	2.2	1.1	2.0

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
Final Domestic Demand												
Advanced Economies	2.8	1.0	-0.2	-2.6	1.7	1.3	1.1	0.9	1.8	2.2	2.0	2.0
United States	3.4	1.3	-0.9	-3.1	1.5	1.7	1.9	1.2	2.6	3.1	2.2	2.5
Euro Area	2.3	0.3	0.5	-2.7	0.5	0.3	-1.4	-0.8	0.9	2.0	1.9	1.6
Germany	1.0	1.2	1.1	-1.4	1.4	2.5	1.0	0.5	1.5	1.9	2.0	1.5
France	2.6	0.8	0.7	-1.5	1.8	0.9	0.3	0.4	0.6	1.4	1.7	1.4
Italy	1.8	-0.9	-1.2	-2.9	0.7	-0.8	-4.5	-2.7	-0.4	0.6	1.0	1.0
Spain	4.9	-0.8	-0.5	-5.9	-0.7	-3.0	-4.5	-2.9	1.4	3.7	3.0	2.1
Japan	0.6	0.4	-1.6	-2.3	2.0	0.7	2.4	1.9	-0.3	-0.4	0.8	0.9
United Kingdom	3.4	0.7	-1.2	-4.4	1.1	0.0	1.8	1.6	2.9	2.4	2.1	0.3
Canada	3.7	1.7	2.8	-2.2	5.0	2.6	2.4	1.3	1.6	0.3	1.2	1.8
Other Advanced Economies ¹	3.3	2.1	1.1	-0.7	4.3	2.9	2.2	2.2	2.3	2.3	2.2	2.5
<i>Memorandum</i>												
Major Advanced Economies	2.6	0.9	-0.5	-2.7	1.6	1.3	1.4	0.9	1.7	2.0	1.8	1.8
Stock Building²												
Advanced Economies	0.0	0.0	-0.2	-1.1	1.3	0.1	-0.2	0.0	0.1	0.1	-0.2	0.0
United States	0.0	0.0	-0.5	-0.8	1.5	-0.1	0.1	0.2	-0.1	0.2	-0.4	0.0
Euro Area	0.0	-0.1	-0.2	-1.3	0.9	0.4	-0.9	0.2	0.2	-0.1	-0.1	0.0
Germany	0.0	-0.2	-0.1	-1.7	1.4	0.5	-1.6	0.4	-0.1	-0.5	-0.2	0.1
France	0.1	0.0	-0.2	-1.1	0.3	1.1	-0.6	0.2	0.5	0.1	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	0.0	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	0.0
United Kingdom	0.0	0.1	-0.5	-0.5	1.5	-0.6	0.2	0.3	0.7	-0.2	0.2	-0.2
Canada	0.0	-0.1	0.0	-0.7	0.1	0.7	-0.3	0.5	-0.4	-0.3	-0.4	0.1
Other Advanced Economies ¹	0.1	-0.1	0.3	-1.9	1.9	0.2	-0.3	-0.8	0.3	0.0	-0.4	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	-0.2	0.0
Foreign Balance²												
Advanced Economies	-0.1	0.2	0.5	0.3	0.1	0.3	0.4	0.3	0.0	-0.2	-0.2	-0.1
United States	-0.5	0.1	1.1	1.2	-0.5	0.0	0.1	0.3	-0.2	-0.7	-0.3	-0.4
Euro Area	0.0	0.3	0.1	-0.6	0.7	0.9	1.4	0.4	0.0	0.2	0.0	0.0
Germany	0.6	0.1	-0.1	-2.6	1.1	0.9	1.4	-0.3	0.3	0.1	0.0	-0.2
France	-0.3	-0.1	-0.3	-0.4	-0.1	0.0	0.5	-0.1	-0.5	-0.3	-0.4	0.0
Italy	-0.3	0.3	0.2	-1.3	-0.3	1.2	2.8	0.8	0.1	-0.3	-0.2	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	0.1
Japan	0.4	-0.1	0.2	-2.0	2.0	-0.8	-0.8	-0.2	0.3	0.4	-0.1	-0.2
United Kingdom	-0.4	0.1	0.9	0.3	-0.8	1.4	-0.7	-0.8	-0.4	-0.5	-0.1	1.2
Canada	-0.3	-0.2	-1.9	0.0	-2.1	-0.3	-0.4	0.4	1.1	1.0	0.3	-0.1
Other Advanced Economies ¹	0.6	0.4	0.4	1.5	0.1	0.5	0.5	0.9	0.4	-0.2	-0.1	0.1
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.0	0.5	-0.1	0.0	0.1	0.2	0.1	0.0	-0.3	-0.2	-0.2

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

²Changes 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
Commonwealth of Independent States^{1,2}	6.2	5.3	-6.3	4.7	4.7	3.5	2.1	1.1	-2.8	-0.3	1.4	2.4
Russia	5.8	5.2	-7.8	4.5	4.0	3.5	1.3	0.7	-3.7	-0.8	1.1	1.5
Excluding Russia	7.5	5.6	-2.4	5.1	6.2	3.6	4.3	2.0	-0.5	0.9	2.3	4.4
Armenia	10.4	6.9	-14.1	2.2	4.7	7.1	3.3	3.6	3.0	3.2	3.4	4.0
Azerbaijan	14.1	10.8	9.3	5.0	0.1	2.2	5.8	2.8	1.1	-2.4	1.4	3.2
Belarus	7.3	10.3	0.1	7.7	5.5	1.7	1.0	1.7	-3.9	-3.0	-0.5	1.8
Georgia	6.7	2.4	-3.7	6.2	7.2	6.4	3.4	4.6	2.8	3.4	5.2	4.8
Kazakhstan	8.1	3.3	1.2	7.3	7.5	5.0	6.0	4.3	1.2	-0.8	0.6	4.6
Kyrgyz Republic	4.2	7.6	2.9	-0.5	6.0	-0.9	10.9	4.0	3.5	2.2	2.3	4.3
Moldova	3.4	7.8	-6.0	7.1	6.8	-0.7	9.4	4.8	-0.5	2.0	3.0	3.8
Tajikistan	7.9	7.9	3.9	6.5	7.4	7.5	7.4	6.7	6.0	6.0	4.5	6.0
Turkmenistan	14.4	14.7	6.1	9.2	14.7	11.1	10.2	10.3	6.5	5.4	5.4	6.9
Ukraine ³	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	6.0	6.0	6.0
Emerging and Developing Asia	7.6	7.2	7.5	9.6	7.9	7.0	7.0	6.8	6.6	6.5	6.3	6.4
Bangladesh	5.7	5.5	5.3	6.0	6.5	6.3	6.0	6.3	6.8	6.9	6.9	6.5
Bhutan	7.8	10.8	5.7	9.3	9.7	6.4	3.6	3.8	5.2	6.0	6.4	5.2
Brunei Darussalam	2.0	-2.0	-1.8	2.7	3.7	0.9	-2.1	-2.3	-0.6	0.4	3.9	13.2
Cambodia	9.3	6.7	0.1	6.0	7.1	7.3	7.4	7.1	7.0	7.0	6.9	6.3
China	9.9	9.6	9.2	10.6	9.5	7.9	7.8	7.3	6.9	6.6	6.2	5.8
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 ⁴	7.1	3.9	8.5	10.3	6.6	5.6	6.6	7.2	7.6	7.6	7.6	8.1
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	3.5	3.1	2.5	1.8
Lao P.D.R.	6.3	7.8	7.5	8.1	8.0	7.9	8.0	7.5	7.6	7.5	7.3	7.1
Malaysia	4.2	4.8	-1.5	7.5	5.3	5.5	4.7	6.0	5.0	4.3	4.6	5.0
Maldives	8.8	12.7	-5.3	7.2	8.7	2.5	4.7	6.5	1.5	3.0	4.1	4.7
Marshall Islands	1.8	-1.7	6.2	1.3	4.0	1.9	-1.1	0.4	1.4	1.7	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	2.4	0.0	1.0	5.5
Myanmar	12.0	3.6	5.1	5.3	5.6	7.3	8.4	8.7	7.0	8.1	7.7	7.7
Nepal	3.8	6.1	4.5	4.8	3.4	4.8	4.1	6.0	2.7	0.6	4.0	3.8
Palau	...	-5.6	-9.1	3.3	5.0	3.2	-2.4	4.2	9.4	0.0	5.0	2.0
Papua New Guinea	2.6	3.6	2.9	11.6	3.7	6.1	4.7	7.4	6.6	2.5	3.0	3.4
Philippines	4.2	4.2	1.1	7.6	3.7	6.7	7.1	6.2	5.9	6.4	6.7	7.0
Samoa	3.7	2.9	-6.4	-1.4	5.4	0.4	-1.9	1.2	1.6	3.0	1.5	2.1
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	4.9	4.8	5.0	5.0	5.5
Thailand	3.8	1.7	-0.7	7.5	0.8	7.2	2.7	0.8	2.8	3.2	3.3	3.0
Timor-Leste ⁵	...	14.2	13.0	10.2	8.3	5.8	2.9	5.9	4.3	5.0	5.5	5.5
Tonga	1.2	2.7	3.0	3.2	1.8	-1.1	-0.6	2.9	3.4	2.7	2.4	1.8
Tuvalu	...	8.0	-4.4	-2.7	8.5	0.2	1.3	2.2	2.6	4.0	2.3	2.1
Vanuatu	2.5	6.5	3.3	1.6	1.2	1.8	2.0	2.3	-0.8	4.0	4.5	3.0
Vietnam	6.8	5.7	5.4	6.4	6.2	5.2	5.4	6.0	6.7	6.1	6.2	6.2
Emerging and Developing Europe	4.2	3.1	-3.0	4.7	5.4	1.2	2.8	2.8	3.6	3.3	3.1	3.2
Albania	7.0	7.5	3.4	3.7	2.5	1.4	1.0	1.8	2.8	3.4	3.7	4.1
Bosnia and Herzegovina	6.2	5.6	-0.8	0.8	0.9	-0.9	2.4	1.1	3.2	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	3.0	2.8	2.5
Croatia	3.7	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	2.0	2.5	2.1
Kosovo	...	4.5	3.6	3.3	4.4	2.8	3.4	1.2	4.0	4.1	3.3	4.0
FYR Macedonia	3.4	5.5	-0.4	3.4	2.3	-0.5	2.9	3.5	3.7	2.2	3.5	3.8
Montenegro	...	6.9	-5.7	2.5	3.2	-2.7	3.5	1.8	3.2	5.1	3.6	4.8
Poland	4.2	3.9	2.6	3.7	5.0	1.6	1.3	3.3	3.6	3.1	3.4	3.0
Romania	4.0	8.5	-7.1	-0.8	1.1	0.6	3.5	3.0	3.8	5.0	3.8	3.3
Serbia	3.8	5.4	-3.1	0.6	1.4	-1.0	2.6	-1.8	0.7	2.5	2.8	4.0
Turkey	4.0	0.7	-4.8	9.2	8.8	2.1	4.2	3.0	4.0	3.3	3.0	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	
Latin America and the Caribbean	3.1	4.0	-1.8	6.1	4.6	3.0	2.9	1.0	0.0	-0.6	1.6	2.7	
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 ⁶	2.6	4.1	-5.9	10.1	6.0	-1.0	2.4	-2.5	2.5	-1.8	2.7	3.3	
The Bahamas	2.8	-2.3	-4.2	1.5	0.6	3.1	0.0	-0.5	-1.7	0.3	1.0	1.3	
Barbados	2.2	0.4	-4.0	0.3	0.8	0.3	-0.1	0.2	0.9	1.7	1.7	2.4	
Belize	5.7	3.2	0.8	3.3	2.1	3.7	1.3	4.1	1.0	0.0	2.6	1.7	
Bolivia	3.3	6.1	3.4	4.1	5.2	5.1	6.8	5.5	4.8	3.7	3.9	3.5	
Brazil	3.0	5.1	-0.1	7.5	3.9	1.9	3.0	0.1	-3.8	-3.3	0.5	2.0	
Chile	4.0	3.2	-1.1	5.7	5.8	5.5	4.0	1.8	2.3	1.7	2.0	3.4	
Colombia	3.1	3.5	1.7	4.0	6.6	4.0	4.9	4.4	3.1	2.2	2.7	4.0	
Costa Rica	5.5	2.7	-1.0	5.0	4.5	5.2	1.8	3.0	3.7	4.2	4.3	4.0	
Dominica	2.4	7.1	-1.2	0.7	-0.2	-1.1	0.8	4.2	-1.8	1.5	2.9	1.7	
Dominican Republic	5.6	3.1	0.9	8.3	2.8	2.6	4.8	7.3	7.0	5.9	4.5	4.5	
Ecuador	3.0	6.4	0.6	3.5	7.9	5.6	4.6	3.7	0.3	-2.3	-2.7	1.5	
El Salvador	2.9	1.3	-3.1	1.4	2.2	1.9	1.8	1.4	2.5	2.4	2.4	2.0	
Grenada	4.8	0.9	-6.6	-0.5	0.8	-1.2	2.4	7.3	6.2	3.0	2.7	2.7	
Guatemala	3.8	3.3	0.5	2.9	4.2	3.0	3.7	4.2	4.1	3.5	3.8	4.0	
Guyana	1.4	2.0	3.3	4.4	5.4	4.8	5.2	3.8	3.2	4.0	4.1	3.8	
Haiti	0.9	0.8	3.1	-5.5	5.5	2.9	4.2	2.8	1.2	1.5	3.2	3.5	
Honduras	4.4	4.2	-2.4	3.7	3.8	4.1	2.8	3.1	3.6	3.6	3.7	3.8	
Jamaica	1.3	-0.8	-3.4	-1.4	1.4	-0.5	0.2	0.5	0.9	1.5	2.0	2.8	
Mexico	2.9	1.4	-4.7	5.1	4.0	4.0	1.4	2.2	2.5	2.1	2.3	2.9	
Nicaragua	4.0	2.9	-2.8	3.2	6.2	5.6	4.5	4.6	4.9	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	5.2	5.8	6.0	
Paraguay	1.6	6.4	-4.0	13.1	4.3	-1.2	14.0	4.7	3.1	3.5	3.6	3.8	
Peru	4.1	9.1	1.0	8.5	6.5	6.0	5.8	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	5.0	3.5	3.5	2.8	
St. Lucia	2.4	4.2	-0.4	-1.7	0.2	-1.4	0.1	0.4	2.4	1.5	1.9	2.1	
St. Vincent and the Grenadines	4.0	-0.5	-2.0	-2.3	0.2	1.3	2.5	0.2	0.6	1.8	2.5	3.0	
Suriname	3.9	4.1	3.0	5.1	5.3	3.1	2.8	1.8	-0.3	-7.0	0.5	3.0	
Trinidad and Tobago	8.2	3.4	-4.4	3.3	-0.3	1.3	2.3	-1.0	-2.1	-2.7	2.3	1.2	
Uruguay	1.2	7.2	4.2	7.8	5.2	3.5	4.6	3.2	1.0	0.1	1.2	3.1	
Venezuela	2.9	5.3	-3.2	-1.5	4.2	5.6	1.3	-3.9	-6.2	-10.0	-4.5	0.0	
Middle East, North Africa, Afghanistan, and Pakistan	5.3	4.8	1.5	4.9	4.5	5.0	2.4	2.7	2.3	3.4	3.4	3.9	
Afghanistan	...	3.9	20.6	8.4	6.5	14.0	3.9	1.3	0.8	2.0	3.4	6.0	
Algeria	4.3	2.4	1.6	3.6	2.8	3.3	2.8	3.8	3.9	3.6	2.9	3.4	
Bahrain	5.8	6.2	2.5	4.3	2.0	3.7	5.4	4.4	2.9	2.1	1.8	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	3.8	4.0	6.0	
Iran	5.2	0.9	2.3	6.6	3.7	-6.6	-1.9	4.3	0.4	4.5	4.1	4.3	
Iraq	...	8.2	3.4	6.4	7.5	13.9	7.6	-0.4	-2.4	10.3	0.5	2.0	
Jordan	5.9	7.2	5.5	2.3	2.6	2.7	2.8	3.1	2.4	2.8	3.3	4.0	
Kuwait	6.0	2.5	-7.1	-2.4	10.9	7.9	0.4	0.6	1.1	2.5	2.6	2.9	
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	-3.3	13.7	4.8	
Mauritania	5.4	1.1	-1.0	4.8	4.7	5.8	6.1	5.4	1.2	3.2	4.3	2.9	
Morocco	4.6	5.9	4.2	3.8	5.2	3.0	4.5	2.6	4.5	1.8	4.8	4.9	
Oman	2.4	8.2	6.1	4.8	4.1	5.8	3.2	2.9	3.3	1.8	2.6	2.2	
Pakistan	4.9	5.0	0.4	2.6	3.6	3.8	3.7	4.1	4.0	4.7	5.0	5.5	
Qatar	10.7	17.7	12.0	19.6	13.4	4.9	4.6	4.0	3.7	2.6	3.4	2.0	
Saudi Arabia	2.9	6.2	-2.1	4.8	10.0	5.4	2.7	3.6	3.5	1.2	2.0	2.3	
Sudan ⁷	11.2	3.0	4.7	3.0	-1.3	-3.4	5.2	1.6	4.9	3.1	3.5	3.5	
Syria ⁸	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	1.5	2.8	4.3	
United Arab Emirates	5.7	3.2	-5.2	1.6	4.9	7.1	4.7	3.1	4.0	2.3	2.5	3.4	
Yemen	4.3	3.6	3.9	7.7	-12.7	2.4	4.8	-0.2	-28.1	-4.2	12.6	5.4	

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
Sub-Saharan Africa	5.2	5.9	3.9	7.0	5.0	4.3	5.2	5.1	3.4	1.4	2.9	4.2
Angola	10.3	13.8	2.4	3.4	3.9	5.2	6.8	4.8	3.0	0.0	1.5	3.5
Benin	4.4	4.9	2.3	2.1	3.0	4.6	6.9	6.5	5.0	4.6	5.4	5.6
Botswana	4.7	6.2	-7.7	8.6	6.0	4.5	9.9	3.2	-0.3	3.1	4.0	4.0
Burkina Faso	5.9	5.8	3.0	8.4	6.6	6.5	6.6	4.0	4.0	5.2	5.9	6.0
Burundi	3.1	4.9	3.8	5.1	4.0	4.4	5.9	4.5	-4.0	-0.5	2.0	4.5
Cabo Verde	7.5	6.7	-1.3	1.5	4.0	1.1	0.8	1.9	1.5	3.6	4.0	4.0
Cameroon	3.8	2.9	1.9	3.3	4.1	4.6	5.6	5.9	5.8	4.8	4.2	4.3
Central African Republic	1.4	2.1	1.7	3.0	3.3	4.1	-36.7	1.0	4.8	5.2	5.5	5.8
Chad	8.2	3.1	4.2	13.6	0.1	8.9	5.7	6.9	1.8	-1.1	1.7	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	9.5	6.9	3.9	4.2	5.5
Republic of Congo	3.3	5.6	7.5	8.7	3.4	3.8	3.3	6.8	2.3	1.7	5.0	2.9
Côte d'Ivoire	0.8	2.5	3.3	2.0	-4.2	10.1	9.3	7.9	8.5	8.0	8.0	7.0
Equatorial Guinea	27.6	17.8	1.3	-8.9	6.5	8.3	-4.1	-0.5	-7.4	-9.9	-5.8	0.1
Eritrea	0.7	-9.8	3.9	2.2	8.7	7.0	3.1	5.0	4.8	3.7	3.3	3.9
Ethiopia	6.5	11.2	10.0	10.6	11.4	8.7	9.9	10.3	10.2	6.5	7.5	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	3.9	3.3	7.4	4.5
Guinea	3.1	4.9	-0.3	1.9	3.8	3.7	2.3	1.1	0.1	3.8	4.4	4.7
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	2.8	2.4	3.8	2.9
Liberia	...	6.0	5.1	6.1	7.4	8.2	8.7	0.7	0.0	2.0	4.0	6.6
Madagascar	3.7	7.2	-4.7	0.3	1.5	3.0	2.3	3.3	3.1	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	2.7	4.5	5.5
Mali	5.2	4.8	4.7	5.4	3.2	-0.8	2.3	7.0	6.0	5.3	5.2	4.7
Mauritius	4.4	5.5	3.0	4.1	3.9	3.2	3.2	3.6	3.5	3.5	3.9	3.9
Mozambique	8.3	6.9	6.4	6.7	7.1	7.2	7.1	7.4	6.6	4.5	5.5	6.8
Namibia	4.2	2.6	0.3	6.0	5.1	5.1	5.7	6.5	5.3	4.2	5.3	4.5
Niger	4.7	9.6	-0.7	8.4	2.2	11.8	5.3	7.0	3.5	5.2	5.0	6.9
Nigeria	7.0	7.2	8.4	11.3	4.9	4.3	5.4	6.3	2.7	-1.7	0.6	3.3
Rwanda	7.7	11.1	6.3	7.3	7.8	8.8	4.7	7.0	6.9	6.0	6.0	7.5
São Tomé and Príncipe	3.8	8.1	4.0	4.5	4.8	4.5	4.0	4.5	4.0	4.0	5.0	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	5.7	4.9	3.5	3.3
Sierra Leone	12.0	5.4	3.2	5.3	6.3	15.2	20.7	4.6	-21.1	4.3	5.0	6.5
South Africa	3.7	3.2	-1.5	3.0	3.3	2.2	2.3	1.6	1.3	0.1	0.8	2.2
South Sudan	...	...	...	...	...	-52.4	29.3	2.9	-0.2	-13.1	-6.1	0.5
Swaziland	3.5	4.3	1.9	1.4	1.2	3.0	2.9	2.5	1.7	0.5	0.9	1.0
Tanzania	5.9	5.6	5.4	6.4	7.9	5.1	7.3	7.0	7.0	7.2	7.2	6.5
Togo	1.1	2.4	3.5	4.1	4.8	5.9	5.4	5.4	5.4	5.3	5.0	4.4
Uganda	7.1	10.4	8.1	7.7	6.8	2.6	4.0	4.9	4.8	4.9	5.5	6.4
Zambia	5.5	7.8	9.2	10.3	5.6	7.6	5.1	5.0	3.0	3.0	4.0	5.5
Zimbabwe ⁹	...	-16.6	7.5	11.4	11.9	10.6	4.5	3.8	1.1	-0.3	-2.5	1.6

¹Data 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.

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

³Data 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.

⁴See country-specific notes for India in the "Country Notes" section of the Statistical Appendix.

⁵In this table only, the data for Timor-Leste are based on non-oil GDP.

⁶See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

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

⁸Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

⁹The 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	2008	2009	2010	2011	2012	2013	2014	2015	Projections		
	1998–2007									2016	2017	2021
GDP Deflators												
Advanced Economies	1.7	1.9	0.7	0.9	1.3	1.2	1.2	1.4	1.2	1.0	1.5	1.8
United States	2.2	2.0	0.8	1.2	2.1	1.8	1.6	1.8	1.1	1.3	2.1	2.2
Euro Area	1.9	2.0	1.0	0.7	1.1	1.3	1.3	0.8	1.2	1.0	1.0	1.5
Japan	-1.2	-1.3	-0.5	-2.2	-1.9	-0.9	-0.6	1.7	2.0	0.6	0.4	0.9
Other Advanced Economies ¹	2.0	3.0	0.9	2.0	2.0	1.2	1.4	1.3	0.9	0.7	1.6	2.1
Consumer Prices												
Advanced Economies	2.0	3.4	0.2	1.5	2.7	2.0	1.4	1.4	0.3	0.8	1.7	2.0
United States	2.6	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.2	2.3	2.3
Euro Area ²	2.0	3.3	0.3	1.6	2.7	2.5	1.3	0.4	0.0	0.3	1.1	1.7
Japan	-0.2	1.4	-1.4	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.2	0.5	1.3
Other Advanced Economies ¹	1.9	3.9	1.4	2.4	3.3	2.1	1.7	1.5	0.6	1.0	1.9	2.1
Emerging Market and Developing Economies³	7.9	9.2	5.0	5.6	7.1	5.8	5.5	4.7	4.7	4.5	4.4	4.0
Regional Groups												
Commonwealth of Independent States ⁴	19.7	15.4	11.1	7.2	9.7	6.2	6.4	8.1	15.5	8.4	6.3	4.8
Emerging and Developing Asia	4.2	7.6	2.8	5.1	6.5	4.6	4.6	3.5	2.7	3.1	3.3	3.7
Emerging and Developing Europe	18.5	8.0	4.8	5.6	5.4	5.9	4.3	3.8	2.9	3.1	4.2	4.3
Latin America and the Caribbean	7.0	6.4	4.6	4.2	5.2	4.6	4.6	4.9	5.5	5.8	4.2	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	5.8	5.1	6.0	4.3
Middle East and North Africa	5.7	11.7	6.1	6.2	8.6	9.7	9.3	6.6	6.0	5.4	6.1	4.1
Sub-Saharan Africa	10.2	12.9	9.8	8.2	9.4	9.3	6.6	6.3	7.0	11.3	10.8	7.9
Memorandum												
European Union	2.6	3.7	1.0	2.0	3.1	2.6	1.5	0.5	0.0	0.3	1.3	1.8
Low-Income Developing Countries	9.4	14.6	8.2	9.2	11.7	9.9	8.0	7.3	7.3	8.9	9.1	7.1
Analytical Groups												
By Source of Export Earnings												
Fuel	12.2	12.6	7.6	6.5	8.3	7.8	7.7	6.3	8.6	7.4	6.2	4.7
Nonfuel	6.7	8.2	4.3	5.4	6.8	5.3	4.9	4.3	3.8	3.8	4.0	3.9
Of Which, Primary Products ⁵	...	...	...	...	...	...	...	...	...	...	...	...
By External Financing Source												
Net Debtor Economies	9.1	9.4	7.2	6.8	7.7	7.0	6.3	5.7	5.5	5.6	5.7	4.8
Net Debtor Economies by												
Debt-Servicing Experience												
Economies with Arrears and/or												
Rescheduling during 2011–15	9.0	15.4	13.0	10.2	10.6	8.2	7.1	11.2	16.8	10.1	14.1	6.5
Memorandum												
Median Inflation Rate												
Advanced Economies	2.1	4.1	0.9	1.9	3.2	2.6	1.3	0.7	0.1	0.5	1.2	2.0
Emerging Market and Developing Economies ³	4.9	10.3	3.7	4.2	5.4	4.6	4.0	3.2	2.7	3.0	3.5	3.5

¹Excludes the United States, euro area countries, and Japan.

²Based on Eurostat's harmonized index of consumer prices.

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

⁴Georgia, 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.

⁵Data 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 Prices¹
(Annual percent change)

	Average										Projections			End of Period ²		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021	2015	Projections		
														2016	2017	
Advanced Economies	2.0	3.4	0.2	1.5	2.7	2.0	1.4	1.4	0.3	0.8	1.7	2.0	0.5	1.2	1.8	
United States	2.6	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.2	2.3	2.3	0.7	1.8	2.6	
Euro Area ³	2.0	3.3	0.3	1.6	2.7	2.5	1.3	0.4	0.0	0.3	1.1	1.7	0.2	0.6	1.0	
Germany	1.5	2.8	0.2	1.1	2.5	2.1	1.6	0.8	0.1	0.4	1.5	2.0	0.3	1.2	1.6	
France	1.7	3.2	0.1	1.7	2.3	2.2	1.0	0.6	0.1	0.3	1.0	1.7	0.3	0.0	0.2	
Italy	2.3	3.5	0.8	1.6	2.9	3.3	1.2	0.2	0.1	-0.1	0.5	1.2	0.1	-0.6	0.8	
Spain	3.0	4.1	-0.3	1.8	3.2	2.4	1.4	-0.1	-0.5	-0.3	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	0.1	0.9	1.3	0.2	0.5	1.0	
Belgium	1.9	4.5	0.0	2.3	3.4	2.6	1.2	0.5	0.6	2.1	1.6	1.5	1.5	2.5	1.2	
Austria	1.7	3.2	0.4	1.7	3.5	2.6	2.1	1.5	0.8	0.9	1.5	2.0	1.1	1.2	1.3	
Greece	3.3	4.2	1.3	4.7	3.1	1.0	-0.9	-1.4	-1.1	-0.1	0.6	1.8	0.4	-0.1	1.1	
Portugal	2.9	2.7	-0.9	1.4	3.6	2.8	0.4	-0.2	0.5	0.7	1.1	1.8	0.3	2.4	0.0	
Ireland	3.3	3.1	-1.7	-1.6	1.2	1.9	0.5	0.3	0.0	0.3	1.2	2.0	0.0	0.7	1.3	
Finland	1.5	3.9	1.6	1.7	3.3	3.2	2.2	1.2	-0.2	0.4	1.2	2.0	-0.2	0.9	1.4	
Slovak Republic	6.4	4.0	0.9	0.7	4.1	3.7	1.5	-0.1	-0.3	-0.2	1.1	2.0	-0.5	0.3	1.4	
Lithuania	2.2	11.2	4.2	1.2	4.1	3.2	1.2	0.2	-0.7	0.5	1.2	2.2	-0.2	0.5	2.2	
Slovenia	5.6	5.7	0.9	1.8	1.8	2.6	1.8	0.2	-0.5	-0.3	1.0	2.0	-0.4	0.3	0.8	
Luxembourg	2.5	4.1	0.0	2.8	3.7	2.9	1.7	0.7	0.1	0.2	1.0	2.1	0.9	1.8	-1.0	
Latvia	4.6	15.3	3.3	-1.2	4.2	2.3	0.0	0.7	0.2	0.2	1.7	2.0	0.4	0.3	1.8	
Estonia	4.4	10.6	0.2	2.7	5.1	4.2	3.2	0.5	0.1	0.5	1.4	2.2	-0.2	0.9	2.3	
Cyprus ³	2.5	4.4	0.2	2.6	3.5	3.1	0.4	-0.3	-1.5	-1.0	0.5	1.9	-0.5	0.0	0.5	
Malta	2.5	4.7	1.8	2.0	2.5	3.2	1.0	0.8	1.2	1.2	1.5	1.8	1.3	1.8	1.5	
Japan	-0.2	1.4	-1.4	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.2	0.5	1.3	0.2	-0.1	0.7	
United Kingdom ³	1.6	3.6	2.2	3.3	4.5	2.8	2.6	1.5	0.1	0.7	2.5	2.0	0.1	1.5	2.5	
Korea	3.2	4.7	2.8	2.9	4.0	2.2	1.3	1.3	0.7	1.0	1.9	2.0	1.3	1.3	2.2	
Canada	2.1	2.4	0.3	1.8	2.9	1.5	0.9	1.9	1.1	1.6	2.1	2.0	1.3	1.8	2.1	
Australia	2.8	4.3	1.8	2.9	3.4	1.7	2.5	2.5	1.5	1.3	2.1	2.5	1.7	1.6	2.0	
Taiwan Province of China	0.9	3.5	-0.9	1.0	1.4	1.9	0.8	1.2	-0.3	1.1	1.1	2.2	0.1	0.6	1.1	
Switzerland	0.8	2.4	-0.5	0.7	0.2	-0.7	-0.2	0.0	-1.1	-0.4	0.0	1.0	-1.3	0.0	0.2	
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	1.2	1.6	
Singapore	0.7	6.6	0.6	2.8	5.2	4.6	2.4	1.0	-0.5	-0.3	1.1	1.9	-0.7	0.5	1.4	
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	3.2	2.3	2.5	2.3	3.0	2.5	
Czech Republic	3.3	6.3	1.0	1.5	1.9	3.3	1.4	0.4	0.3	0.6	1.9	2.0	0.1	1.1	2.2	
Israel	2.3	4.6	3.3	2.7	3.5	1.7	1.5	0.5	-0.6	-0.6	0.8	2.0	-1.0	-0.1	1.2	
Denmark	2.1	3.4	1.3	2.3	2.8	2.4	0.8	0.6	0.5	0.4	1.1	2.0	0.4	0.4	1.1	
New Zealand	2.2	4.0	2.1	2.3	4.0	1.1	1.1	1.2	0.3	0.7	1.6	2.0	0.1	1.4	1.7	
Puerto Rico	2.3	5.2	0.3	2.5	2.9	1.3	1.1	0.6	-0.8	-0.2	1.1	1.2	-0.2	-0.2	1.1	
Macao SAR	...	8.5	1.2	2.8	5.8	6.1	5.5	6.0	4.6	2.6	2.8	2.8	3.7	2.6	2.8	
Iceland	4.2	12.7	12.0	5.4	4.0	5.2	3.9	2.0	1.6	1.7	3.1	2.5	2.0	2.2	3.5	
San Marino	...	4.1	2.4	2.6	2.0	2.8	1.3	1.1	0.14	0.6	0.7	1.2	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	0.8	1.8	2.0	0.5	1.2	1.9	

¹Movements in consumer prices are shown as annual averages.

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

³Based on Eurostat's harmonized index of consumer prices.

Table A7. Emerging Market and Developing Economies: Consumer Prices¹
(Annual percent change)

	Average 1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	Projections			End of Period ²		
										Projections			Projections		
										2016	2017	2021	2015	2016	2017
Commonwealth of Independent States^{3,4}	19.7	15.4	11.1	7.2	9.7	6.2	6.4	8.1	15.5	8.4	6.3	4.8	13.9	7.1	5.8
Russia	21.2	14.1	11.7	6.9	8.4	5.1	6.8	7.8	15.5	7.2	5.0	4.0	12.9	5.9	4.9
Excluding Russia	15.3	19.3	9.5	8.0	13.1	9.0	5.6	8.7	15.3	11.2	9.2	6.6	16.3	9.8	8.1
Armenia	3.2	9.0	3.5	7.3	7.7	2.5	5.8	3.0	3.7	-0.5	2.5	4.0	-0.1	1.0	3.5
Azerbaijan	3.8	20.8	1.6	5.7	7.9	1.0	2.4	1.4	4.0	10.2	8.5	4.0	7.7	12.8	4.2
Belarus	55.3	14.8	13.0	7.7	53.2	59.2	18.3	18.1	13.5	12.7	12.0	9.0	12.0	13.0	11.0
Georgia	7.3	10.0	1.7	7.1	8.5	-0.9	-0.5	3.1	4.0	2.6	3.6	3.0	4.9	3.2	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	1.1	7.4	5.1	3.4	3.3	5.7
Moldova	15.0	12.7	0.0	7.4	7.6	4.6	4.6	5.1	9.6	6.8	4.4	5.0	13.5	3.5	4.7
Tajikistan	20.2	20.4	6.4	6.5	12.4	5.8	5.0	6.1	5.8	6.3	7.3	6.0	5.1	7.0	6.4
Turkmenistan	10.4	14.5	-2.7	4.4	5.3	5.3	6.8	6.0	6.4	5.5	5.0	6.9	6.0	5.0	5.0
Ukraine ⁵	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	8.4	9.6	10.0	8.4	8.0	9.8
Emerging and Developing Asia	4.2	7.6	2.8	5.1	6.5	4.6	4.6	3.5	2.7	3.1	3.3	3.7	2.7	3.2	3.3
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	5.1	6.8	6.3	5.7	7.3	9.3	11.3	9.9	6.3	4.4	4.6	4.7	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	-0.3	0.0	0.1	-1.0	0.4	0.1
Cambodia	3.8	25.0	-0.7	4.0	5.5	2.9	3.0	3.9	1.2	3.1	2.7	0.2	2.8	3.2	2.9
China	1.1	5.9	-0.7	3.3	5.4	2.6	2.6	2.0	1.4	2.1	2.3	3.0	1.6	2.3	2.3
Fiji	3.0	7.7	3.7	3.7	7.3	3.4	2.9	0.5	1.4	3.3	2.8	2.8	1.6	3.3	2.8
India	5.2	9.2	10.6	9.5	9.5	9.9	9.4	5.9	4.9	5.5	5.2	4.9	5.3	5.3	5.3
Indonesia	14.1	9.8	5.0	5.1	5.3	4.0	6.4	6.4	6.4	3.7	4.2	4.0	3.4	3.4	4.4
Kiribati	1.8	13.7	9.8	-3.9	1.5	-3.0	-1.5	2.1	0.6	1.5	2.0	2.5	0.6	1.5	2.0
Lao P.D.R.	24.0	7.6	0.0	6.0	7.6	4.3	6.4	5.5	5.3	-3.3	2.3	3.1	5.5	-4.5	2.3
Malaysia	2.4	5.4	0.6	1.7	3.2	1.7	2.1	3.1	2.1	2.1	3.0	3.0	2.7	2.1	3.0
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	-2.2	0.6	1.1	2.1	-2.2	0.7	1.1
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	2.4	6.7	6.5	1.1	5.9	5.8
Myanmar	23.4	11.5	2.2	8.2	2.8	2.8	5.7	5.9	11.4	9.8	9.0	6.9	10.7	10.4	7.7
Nepal	5.5	6.7	12.6	9.6	9.6	8.3	9.9	9.0	7.2	10.0	9.9	6.5	7.6	11.5	8.3
Palau	...	9.9	4.7	1.1	2.6	5.4	2.8	4.0	2.2	2.0	2.0	2.0	0.8	3.2	0.8
Papua New Guinea	8.6	10.8	6.9	5.1	4.4	4.5	5.0	5.2	6.0	6.9	7.5	6.0	6.3	7.0	7.5
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	0.3	1.0	3.0	0.4	0.3	1.7
Solomon Islands	8.7	17.3	7.1	0.9	7.4	5.9	5.4	5.2	0.9	2.4	4.0	2.9	3.5	4.5	2.7
Sri Lanka	9.8	22.4	3.5	6.2	6.7	7.5	6.9	3.3	0.9	4.1	5.3	5.0	2.8	5.4	5.2
Thailand	2.8	5.5	-0.9	3.3	3.8	3.0	2.2	1.9	-0.9	0.3	1.6	2.5	-0.9	1.3	1.7
Timor-Leste	...	7.4	-0.2	5.2	13.2	10.9	9.5	0.7	0.6	-0.6	1.3	4.0	-0.6	-0.6	3.3
Tonga	7.6	7.5	3.5	3.9	4.6	2.0	1.5	1.2	-0.1	0.1	1.5	2.7	-0.4	0.5	2.5
Tuvalu	...	10.4	-0.3	-1.9	0.5	1.4	2.0	1.1	3.2	3.5	2.9	2.5	4.4	3.5	2.9
Vanuatu	2.5	4.8	4.3	2.8	0.9	1.3	1.5	0.8	2.5	2.2	2.6	3.0	1.5	2.5	2.7
Vietnam	4.9	23.1	6.7	9.2	18.7	9.1	6.6	4.1	0.6	2.0	3.6	4.0	0.6	3.5	3.8
Emerging and Developing Europe	18.5	8.0	4.8	5.6	5.4	5.9	4.3	3.8	2.9	3.1	4.2	4.3	3.5	3.9	3.7
Albania	4.1	3.4	2.3	3.6	3.4	2.0	1.9	1.6	1.9	1.1	2.2	3.0	2.0	1.8	2.3
Bosnia and Herzegovina	2.4	7.4	-0.4	2.1	3.7	2.0	-0.1	-0.9	-1.0	-0.7	0.5	2.0	-1.2	-0.3	0.7
Bulgaria ⁶	7.3	12.0	2.5	3.0	3.4	2.4	0.4	-1.6	-1.1	-1.6	0.6	2.1	-0.9	-0.8	1.4
Croatia	3.4	6.1	2.4	1.0	2.3	3.4	2.2	-0.2	-0.5	-1.0	0.8	2.0	-0.1	-0.1	1.2
Hungary	7.5	6.0	4.2	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4	1.9	3.0	0.5	0.8	2.6
Kosovo	...	9.4	-2.4	3.5	7.3	2.5	1.8	0.4	-0.5	0.2	0.9	2.2	-0.1	0.5	1.7
FYR Macedonia	1.9	7.2	-0.6	1.7	3.9	3.3	2.8	-0.1	-0.2	0.1	0.7	2.0	-0.3	0.5	1.0
Montenegro	...	9.0	3.6	0.7	3.1	3.6	2.2	-0.7	1.6	0.5	1.3	2.0	1.4	1.0	1.4
Poland	4.6	4.2	3.4	2.6	4.3	3.7	0.9	0.0	-0.9	-0.6	1.1	2.5	-0.5	0.2	1.5
Romania	24.2	7.8	5.6	6.1	5.8	3.3	4.0	1.1	-0.6	-1.5	1.7	2.5	-0.9	-0.3	2.7
Serbia	25.3	12.4	8.1	6.1	11.1	7.3	7.7	2.1	1.4	1.3	3.2	4.0	1.6	2.0	3.5
Turkey	33.9	10.4	6.3	8.6	6.5	8.9	7.5	8.9	7.7	8.4	8.2	6.5	8.8	9.1	6.2

Table A7. Emerging Market and Developing Economies: Consumer Prices¹ (continued)
(Annual percent change)

	Average										Projections			End of Period ²	
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021	2015	Projections	
														2016	2017
Latin America and the Caribbean⁷	7.0	6.4	4.6	4.2	5.2	4.6	4.6	4.9	5.5	5.8	4.2	3.6	6.2	5.1	3.9
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 ⁸	6.8	8.6	6.3	10.5	9.8	10.0	10.6	...	...	...	23.2	9.7	...	39.4	20.5
The Bahamas	1.9	4.4	1.7	1.6	3.1	1.9	0.4	1.2	1.9	1.0	1.5	1.3	2.0	1.0	1.5
Barbados	2.6	8.1	3.6	5.8	9.4	4.5	1.8	1.9	-1.1	0.3	2.0	2.5	-2.5	1.7	2.3
Belize	1.8	6.4	-1.1	0.9	1.7	1.2	0.5	1.2	-0.9	1.0	2.2	2.0	-0.6	2.0	2.3
Bolivia	4.1	14.0	3.3	2.5	9.9	4.5	5.7	5.8	4.1	3.9	5.1	5.0	3.0	5.1	5.0
Brazil	6.6	5.7	4.9	5.0	6.6	5.4	6.2	6.3	9.0	9.0	5.4	4.5	10.7	7.2	5.0
Chile	3.3	8.7	1.5	1.4	3.3	3.0	1.9	4.4	4.3	4.0	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	7.6	4.1	3.0	6.8	6.0	3.7
Costa Rica	10.9	13.4	7.8	5.7	4.9	4.5	5.2	4.5	0.8	0.7	2.6	3.0	-0.8	2.2	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	2.3	4.0	4.0	2.3	3.0	4.0
Ecuador	22.4	8.4	5.2	3.6	4.5	5.1	2.7	3.6	4.0	2.4	1.1	0.7	3.4	2.9	-0.2
El Salvador	3.1	7.3	0.5	1.2	5.1	1.7	0.8	1.1	-0.7	1.0	1.5	2.0	1.0	0.3	2.0
Grenada	2.3	8.0	-0.3	3.4	3.0	2.4	0.0	-0.8	-0.6	2.3	3.4	2.1	1.0	2.8	2.8
Guatemala	6.9	11.4	1.9	3.9	6.2	3.8	4.3	3.4	2.4	4.5	3.6	4.0	3.1	4.3	4.0
Guyana	6.2	8.1	3.0	4.3	4.4	2.4	2.2	1.0	-0.3	0.2	2.1	3.0	-1.8	2.2	2.0
Haiti	15.1	14.4	3.4	4.1	7.4	6.8	6.8	3.9	7.5	13.3	9.1	5.0	11.3	12.0	7.0
Honduras	9.1	11.4	5.5	4.7	6.8	5.2	5.2	6.1	3.2	3.1	4.1	4.5	2.4	4.7	4.5
Jamaica	9.3	22.0	9.6	12.6	7.5	6.9	9.4	8.3	3.7	4.4	5.2	4.9	3.7	5.2	5.2
Mexico	7.3	5.1	5.3	4.2	3.4	4.1	3.8	4.0	2.7	2.8	3.3	3.0	2.1	3.2	3.1
Nicaragua	9.0	19.8	3.7	5.5	8.1	7.2	7.1	6.0	4.0	6.2	7.3	7.7	3.1	6.2	7.3
Panama	1.5	8.8	2.4	3.5	5.9	5.7	4.0	2.6	0.1	0.7	1.5	2.0	0.3	1.0	1.5
Paraguay	8.8	10.2	2.6	4.7	8.3	3.7	2.7	5.0	3.1	4.1	4.1	4.5	3.1	3.8	4.1
Peru	2.8	5.8	2.9	1.5	3.4	3.7	2.8	3.2	3.5	3.6	2.5	2.5	4.4	2.9	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	-1.0	-1.0	3.2	2.5	-2.6	0.6	4.0
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	1.2	1.5	-2.1	1.0	1.3
Suriname	20.5	14.6	-0.4	6.7	17.8	5.0	1.9	3.4	6.9	67.1	30.7	4.0	25.0	76.7	9.2
Trinidad and Tobago	5.3	12.1	7.0	10.5	5.1	9.2	5.3	5.7	4.7	4.8	5.3	4.6	1.5	5.2	5.3
Uruguay	8.6	7.9	7.1	6.7	8.1	8.1	8.6	8.9	8.7	10.2	8.7	6.3	9.4	9.9	8.8
Venezuela	21.0	30.4	27.1	28.2	26.1	21.1	40.6	62.2	121.7	475.8	1,660.1	4,505.0	180.9	720.0	2,200.0
Middle East, North Africa, Afghanistan, and Pakistan	5.8	11.8	7.3	6.6	9.2	9.8	9.1	6.8	5.8	5.1	6.0	4.3	5.1	6.1	5.8
Afghanistan	...	26.4	-6.8	2.2	11.8	6.4	7.4	4.7	-1.5	4.5	6.0	7.0	0.1	4.7	7.2
Algeria	2.9	4.9	5.7	3.9	4.5	8.9	3.3	2.9	4.8	5.9	4.8	4.0	4.4	5.9	4.8
Bahrain	0.8	3.5	2.8	2.0	-0.4	2.8	3.3	2.7	1.8	3.6	3.0	2.4	0.7	4.4	2.5
Djibouti	2.3	12.0	1.7	4.0	5.1	3.7	2.4	2.9	2.1	3.0	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	10.2	18.2	7.1	11.4	14.0	16.5
Iran	14.9	25.3	10.7	12.4	21.2	30.8	34.7	15.6	11.9	7.4	7.2	5.0	8.3	8.0	6.5
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	-0.5	2.3	2.5	-1.6	1.2	2.5
Kuwait	2.2	6.3	4.6	4.5	4.9	3.2	2.7	2.9	3.2	3.4	3.8	3.6	3.2	3.4	3.8
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	14.1	14.2	12.5	7.3	23.3	7.4	16.9
Mauritania	6.5	7.5	2.1	6.3	5.7	4.9	4.1	3.8	0.5	1.3	4.2	5.1	-2.8	3.5	4.2
Morocco	1.8	3.9	1.0	1.0	0.9	1.3	1.9	0.4	1.5	1.3	1.3	2.0	0.6	1.2	1.3
Oman	1.0	12.6	3.5	3.3	4.0	2.9	1.2	1.0	0.1	1.1	3.1	2.8	0.1	1.1	3.1
Pakistan	5.8	12.0	19.6	10.1	13.7	11.0	7.4	8.6	4.5	2.9	5.2	5.0	3.2	4.5	5.0
Qatar	5.1	15.1	-4.9	-2.4	2.0	1.9	3.1	3.4	1.8	3.0	3.1	2.2	...	...	...
Saudi Arabia	0.4	6.1	4.1	3.8	3.7	2.9	3.5	2.7	2.2	4.0	2.0	2.0	2.3	4.0	2.0
Sudan ⁹	9.4	14.3	11.3	13.0	18.3	35.4	36.5	36.9	16.9	13.5	16.1	13.7	12.6	16.5	13.7
Syria ¹⁰	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	3.7	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	3.6	3.1	3.6	3.8	3.6	3.1
Yemen	10.6	19.0	3.7	11.2	19.5	9.9	11.0	8.2	39.4	5.0	18.0	9.0	18.8	22.0	15.0

Table A7. Emerging Market and Developing Economies: Consumer Prices¹ (continued)
(Annual percent change)

	Average										Projections			End of Period ²		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021	2015	Projections		
														2016	2017	
Sub-Saharan Africa	10.2	12.9	9.8	8.2	9.4	9.3	6.6	6.3	7.0	11.3	10.8	7.9	8.2	12.8	10.0	
Angola	93.1	12.5	13.7	14.5	13.5	10.3	8.8	7.3	10.3	33.7	38.3	17.8	14.3	48.0	32.0	
Benin	2.9	7.4	0.9	2.2	2.7	6.7	1.0	-1.1	0.3	0.6	2.2	2.3	2.3	2.2	2.3	
Botswana	8.1	12.6	8.1	6.9	8.5	7.5	5.9	4.4	3.0	3.2	3.5	4.5	3.1	3.3	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	6.3	9.4	5.0	7.1	11.6	7.6	
Cabo Verde	2.1	6.8	1.0	2.1	4.5	2.5	1.5	-0.2	0.1	0.1	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	4.5	4.0	3.5	3.0	4.8	4.0	3.5	
Chad	1.3	8.3	10.1	-2.1	1.9	7.7	0.2	1.7	3.7	0.0	5.2	3.0	-0.3	5.0	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	3.3	6.4	1.5	
Democratic Republic of the Congo	79.5	18.0	46.1	23.5	14.9	0.9	0.9	1.2	1.0	1.7	2.7	3.0	0.9	2.5	3.0	
Republic of Congo	2.5	6.0	4.3	5.0	1.8	5.0	4.6	0.9	2.0	4.0	3.7	3.6	2.2	4.6	3.5	
Côte d'Ivoire	2.8	6.3	1.0	1.4	4.9	1.3	2.6	0.4	1.2	1.0	1.5	2.0	1.3	1.2	1.7	
Equatorial Guinea	5.4	4.7	5.7	5.3	4.8	3.4	3.2	4.3	1.7	1.5	1.4	1.8	1.6	1.4	1.5	
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	7.7	8.2	8.2	10.0	9.7	8.0	
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	17.0	10.0	6.0	17.7	13.5	8.0	
Guinea	13.7	18.4	4.7	15.5	21.4	15.2	11.9	9.7	8.2	8.2	8.1	5.0	7.3	8.8	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	2.4	2.5	2.5	
Kenya	5.9	15.1	10.6	4.3	14.0	9.4	5.7	6.9	6.6	6.2	5.5	5.0	8.0	5.6	5.5	
Lesotho	7.2	10.7	5.9	3.4	6.0	5.5	5.0	4.0	5.3	8.6	6.0	5.0	6.0	8.5	6.0	
Liberia	...	17.5	7.4	7.3	8.5	6.8	7.6	9.9	7.7	8.6	8.5	7.5	8.0	8.8	8.2	
Madagascar	10.0	9.3	9.0	9.2	9.5	5.7	5.8	6.1	7.4	6.7	6.9	5.4	7.6	7.1	7.1	
Malawi	19.5	8.7	8.4	7.4	7.6	21.3	28.3	23.8	21.9	19.8	13.9	8.1	24.9	15.2	10.2	
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	16.7	15.5	5.6	11.1	20.0	12.2	
Namibia	7.4	9.1	9.5	4.9	5.0	6.7	5.6	5.3	3.4	6.6	6.0	5.7	3.7	7.3	6.0	
Niger	1.8	11.3	4.3	-2.8	2.9	0.5	2.3	-0.9	1.0	1.6	2.0	2.0	2.2	1.6	2.2	
Nigeria	11.3	11.6	12.5	13.7	10.8	12.2	8.5	8.0	9.0	15.4	17.1	13.4	9.6	18.5	17.0	
Rwanda	5.9	15.4	10.3	2.3	5.7	6.3	4.2	1.8	2.5	5.3	4.9	5.0	4.5	4.7	5.0	
São Tomé and Príncipe	16.2	32.0	17.0	13.3	14.3	10.6	8.1	7.0	5.3	3.9	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	1.0	1.8	1.8	0.4	1.4	1.7	
Seychelles	3.2	37.0	31.8	-2.4	2.6	7.1	4.3	1.4	4.0	-0.8	2.5	3.0	3.2	0.9	3.1	
Sierra Leone	11.6	14.8	9.2	17.8	18.5	13.8	9.8	8.3	9.0	9.7	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	6.4	6.0	5.5	5.2	6.7	5.5	
South Sudan	...	...	...	...	...	45.1	0.0	1.7	52.8	476.0	110.7	20.0	109.9	583.9	38.1
Swaziland	7.0	12.7	7.4	4.5	6.1	8.9	5.6	5.7	5.0	7.0	6.1	5.8	4.9	5.5	6.6	
Tanzania	6.3	10.3	12.1	7.2	12.7	16.0	7.9	6.1	5.6	5.2	5.0	5.0	6.8	5.0	5.0	
Togo	1.9	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	5.1	12.0	13.0	3.8	15.1	12.9	5.0	3.1	5.5	5.5	5.1	5.0	8.5	5.2	5.1	
Zambia	19.7	12.4	13.4	8.5	8.7	6.6	7.0	7.8	10.1	19.1	9.1	5.0	21.1	9.5	8.7	
Zimbabwe ¹¹	-18.5	157.0	6.2	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.6	4.6	2.0	-2.5	-1.2	6.0	

¹Movements in consumer prices are shown as annual averages.

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

³For 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.

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

⁵Starting in 2014 data exclude Crimea and Sevastopol.

⁶Based on Eurostat's harmonized index of consumer prices.

⁷Excludes Argentina and Venezuela.

⁸See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

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

¹⁰Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

¹¹The 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 Debt¹*(Percent of GDP unless noted otherwise)*

	Average							Projections		
	1998–2007	2010	2011	2012	2013	2014	2015	2016	2017	2021
Major Advanced Economies										
Net Lending/Borrowing	-3.2	-8.8	-7.4	-6.4	-4.4	-3.8	-3.2	-3.6	-3.3	-2.5
Output Gap ²	0.9	-2.7	-2.2	-1.8	-1.7	-1.4	-0.8	-0.7	-0.4	-0.1
Structural Balance ²	-3.7	-7.4	-6.5	-5.3	-3.9	-3.3	-2.8	-3.2	-3.1	-2.5
United States										
Net Lending/Borrowing ³	-3.1	-10.9	-9.6	-7.9	-4.4	-4.2	-3.5	-4.1	-3.7	-3.7
Output Gap ²	2.0	-3.4	-3.1	-2.2	-1.9	-1.3	-0.4	-0.5	0.0	0.1
Structural Balance ²	-3.7	-9.6	-8.2	-6.4	-4.3	-3.9	-3.3	-3.9	-3.7	-3.7
Net Debt	41.7	69.4	75.9	79.4	80.8	80.3	79.8	82.2	82.3	84.4
Gross Debt	60.7	94.7	99.0	102.5	104.6	104.6	105.2	108.2	108.4	108.3
Euro Area										
Net Lending/Borrowing	-2.0	-6.2	-4.2	-3.7	-3.0	-2.6	-2.1	-2.0	-1.7	-0.6
Output Gap ²	0.5	-1.5	-0.6	-1.9	-2.7	-2.5	-1.8	-1.2	-0.8	0.2
Structural Balance ²	-2.4	-4.6	-3.8	-2.1	-1.3	-1.1	-0.9	-1.2	-1.1	-0.6
Net Debt	47.8	57.8	60.2	65.7	67.8	68.3	67.6	67.4	67.0	62.2
Gross Debt	68.1	84.1	86.7	91.3	93.3	94.3	92.5	91.7	91.0	84.2
Germany										
Net Lending/Borrowing	-2.3	-4.2	-1.0	0.0	-0.2	0.3	0.7	0.1	0.1	0.6
Output Gap ²	-0.2	-1.3	1.0	0.4	-0.3	0.0	0.0	0.4	0.4	0.2
Structural Balance ²	-2.4	-2.4	-1.3	-0.2	0.0	0.6	0.7	-0.1	-0.2	0.5
Net Debt	44.3	57.1	55.2	54.4	53.4	50.1	47.5	45.4	43.7	36.8
Gross Debt	61.9	81.0	78.3	79.5	77.1	74.5	71.0	68.2	65.9	56.7
France										
Net Lending/Borrowing	-2.5	-6.8	-5.1	-4.8	-4.0	-4.0	-3.5	-3.3	-3.0	-1.0
Output Gap ²	0.3	-1.9	-0.9	-1.7	-2.2	-2.5	-2.2	-1.8	-1.5	0.2
Structural Balance ²	-2.8	-5.6	-4.5	-3.6	-2.6	-2.4	-2.0	-2.0	-1.9	-1.1
Net Debt	53.8	73.7	76.4	81.6	84.4	87.4	88.2	89.2	89.8	85.8
Gross Debt	62.4	81.7	85.2	89.6	92.4	95.3	96.1	97.1	97.8	93.8
Italy										
Net Lending/Borrowing	-2.9	-4.2	-3.5	-2.9	-2.9	-3.0	-2.6	-2.5	-2.2	0.0
Output Gap ²	-0.2	-1.3	-0.5	-2.8	-4.1	-4.1	-3.3	-2.5	-1.7	0.0
Structural Balance ^{2,4}	-3.5	-3.7	-3.9	-1.6	-0.6	-1.1	-0.8	-1.2	-1.1	0.0
Net Debt	90.0	98.3	100.4	105.0	109.9	112.5	113.3	113.8	113.9	106.7
Gross Debt	103.7	115.4	116.5	123.3	129.0	132.5	132.7	133.2	133.4	125.0
Japan										
Net Lending/Borrowing	-5.8	-9.3	-9.8	-8.8	-8.6	-6.2	-5.2	-5.2	-5.1	-3.1
Output Gap ²	-0.7	-2.7	-3.4	-2.0	-1.1	-1.5	-1.5	-1.5	-1.3	-1.2
Structural Balance ²	-5.6	-7.9	-8.4	-7.9	-8.3	-5.8	-4.8	-4.9	-4.8	-2.9
Net Debt	70.0	113.1	127.2	129.0	124.2	126.2	125.3	127.9	130.7	131.5
Gross Debt ⁵	162.4	215.8	231.6	238.0	244.5	249.1	248.0	250.4	253.0	253.9
United Kingdom										
Net Lending/Borrowing	-1.6	-9.5	-7.6	-7.7	-5.7	-5.6	-4.2	-3.3	-2.7	-0.7
Output Gap ²	1.0	-2.5	-2.0	-2.3	-1.7	-0.7	-0.2	-0.1	-0.4	0.0
Structural Balance ²	-2.2	-7.4	-6.0	-6.0	-4.2	-4.9	-4.0	-3.2	-2.5	-0.7
Net Debt	34.1	68.5	72.9	76.2	77.6	79.5	80.4	80.5	80.3	73.6
Gross Debt	38.4	75.7	81.3	84.8	86.0	87.9	89.0	89.0	88.8	82.1
Canada										
Net Lending/Borrowing	1.1	-4.7	-3.3	-2.5	-1.9	-0.5	-1.3	-2.5	-2.3	-0.9
Output Gap ²	1.3	-2.4	-1.1	-1.3	-0.9	-0.4	-0.9	-1.1	-0.6	-0.1
Structural Balance ²	0.4	-3.4	-2.7	-1.8	-1.4	-0.5	-0.8	-1.9	-1.9	-0.8
Net Debt	38.2	26.8	27.1	28.2	29.4	28.1	26.3	26.9	25.3	17.2
Gross Debt	78.1	81.1	81.5	84.8	86.1	86.2	91.5	92.1	90.5	82.2

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.

¹Debt 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 Special Administrative Region, 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.

²Percent of potential GDP.

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

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

⁵Includes 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
Trade in Goods and Services												
World Trade¹												
Volume	6.8	2.9	2.9	-10.5	12.4	7.0	2.8	3.5	3.8	2.6	2.3	3.8
Price Deflator												
In U.S. Dollars	2.7	-0.3	11.5	-10.4	5.6	11.1	-1.7	-0.6	-1.8	-13.2	-2.8	2.5
In SDRs	1.6	0.6	8.1	-8.2	6.7	7.4	1.3	0.1	-1.7	-5.7	-2.8	2.2
Volume of Trade												
Exports												
Advanced Economies	5.8	2.5	1.9	-11.1	12.0	5.9	2.3	3.2	3.8	3.6	1.8	3.5
Emerging Market and Developing Economies	8.8	3.7	4.8	-8.3	13.6	9.0	3.8	4.5	3.5	1.3	2.9	3.6
Imports												
Advanced Economies	6.2	2.1	0.4	-11.6	11.4	5.1	1.2	2.3	3.8	4.2	2.4	3.9
Emerging Market and Developing Economies	8.9	4.5	9.5	-8.8	14.0	11.0	5.5	5.3	4.5	-0.6	2.3	4.1
Terms of Trade												
Advanced Economies	-0.2	0.1	-2.2	2.6	-1.0	-1.5	-0.7	0.8	0.3	1.8	0.9	0.1
Emerging Market and Developing Economies	1.7	-0.1	3.8	-5.0	1.9	3.3	0.6	-0.1	-0.5	-4.1	-1.0	-0.1
Trade in Goods												
World Trade¹												
Volume	6.9	2.8	2.5	-11.5	14.3	6.9	2.5	3.2	3.2	2.4	2.3	3.8
Price Deflator												
In U.S. Dollars	2.6	-0.5	12.4	-11.8	6.6	12.5	-1.8	-1.1	-2.5	-14.4	-3.7	2.6
In SDRs	1.5	0.4	8.9	-9.7	7.7	8.7	1.2	-0.4	-2.4	-7.1	-3.6	2.3
World Trade Prices in U.S. Dollars²												
Manufactures	1.5	0.4	6.2	-5.3	2.6	6.4	0.9	-1.5	-1.0	-2.9	-2.1	1.4
Oil	14.0	-3.3	36.4	-36.3	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.4	17.9
Nonfuel Primary Commodities	3.9	-0.7	7.9	-16.0	26.6	18.0	-10.0	-1.4	-4.0	-17.5	-2.7	0.9
Food	2.1	1.2	24.3	-15.2	12.1	20.2	-2.4	0.7	-4.1	-17.1	1.9	-0.3
Beverages	-0.6	3.4	23.3	1.6	14.1	16.6	-18.6	-11.9	20.7	-3.1	-3.3	3.7
Agricultural Raw Materials	0.2	-0.1	-0.7	-17.1	33.2	22.7	-12.7	1.6	1.9	-13.5	-7.6	1.9
Metal	10.4	-4.3	-7.8	-19.2	48.2	13.5	-16.8	-4.3	-10.3	-23.1	-7.5	1.7
World Trade Prices in SDRs²												
Manufactures	0.4	1.3	2.9	-3.0	3.7	2.8	4.0	-0.7	-0.9	5.4	-2.0	1.1
Oil	12.7	-2.5	32.2	-34.8	29.3	27.2	4.1	-0.1	-7.5	-42.7	-15.4	17.5
Nonfuel Primary Commodities	2.8	0.2	4.6	-13.9	28.0	14.0	-7.3	-0.6	-3.9	-10.4	-2.7	0.5
Food	1.0	2.1	20.5	-13.1	13.3	16.1	0.6	1.5	-4.1	-10.0	2.0	-0.6
Beverages	-1.6	4.3	19.5	4.1	15.3	12.7	-16.1	-11.2	20.8	5.2	-3.3	3.3
Agricultural Raw Materials	-0.8	0.8	-3.8	-15.1	34.6	18.6	-10.0	2.4	2.0	-6.1	-7.5	1.6
Metal	9.3	-3.4	-10.7	-17.2	49.8	9.7	-14.3	-3.5	-10.2	-16.6	-7.5	1.4
World Trade Prices in Euros²												
Manufactures	-0.5	2.4	-1.1	0.1	7.7	1.4	9.2	-4.7	-1.0	16.3	-2.7	0.4
Oil	11.8	-1.4	27.1	-32.7	34.3	25.5	9.3	-4.1	-7.6	-36.8	-16.0	16.8
Nonfuel Primary Commodities	1.9	1.3	0.5	-11.2	32.9	12.5	-2.6	-4.5	-4.0	-1.2	-3.4	-0.1
Food	0.2	3.2	15.8	-10.4	17.7	14.6	5.6	-2.5	-4.2	-0.7	1.3	-1.2
Beverages	-2.4	5.5	14.8	7.3	19.8	11.2	-11.9	-14.7	20.7	16.1	-3.9	2.7
Agricultural Raw Materials	-1.7	1.9	-7.5	-12.5	39.8	17.0	-5.5	-1.6	1.8	3.6	-8.2	0.9
Metal	8.4	-2.4	-14.1	-14.6	55.5	8.3	-10.0	-7.3	-10.3	-7.9	-8.1	0.8

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
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	5.9	2.4	1.6	-13.0	14.7	6.0	1.9	2.6	3.4	3.4	1.7	3.5
Emerging Market and Developing Economies	9.1	3.6	4.1	-8.8	15.0	8.1	4.2	4.3	2.8	1.1	3.0	3.4
Fuel Exporters	5.2	2.0	4.2	-7.9	5.5	7.7	3.7	1.3	-0.2	1.7	2.7	2.2
Nonfuel Exporters	10.6	4.2	4.1	-9.2	18.9	8.3	4.4	5.8	4.1	0.9	3.1	3.7
Imports												
Advanced Economies	6.3	2.0	-0.3	-12.8	13.0	5.3	0.4	1.9	3.5	3.9	2.4	4.1
Emerging Market and Developing Economies	8.9	4.3	8.9	-9.0	15.1	10.3	5.3	5.0	2.8	-0.2	2.5	3.9
Fuel Exporters	9.6	2.3	14.3	-13.0	6.5	8.6	9.9	4.8	1.5	-8.1	-2.6	4.4
Nonfuel Exporters	8.8	4.7	7.4	-8.1	17.4	10.7	4.3	5.0	3.1	1.7	3.6	3.8
Price Deflators in SDRs												
Exports												
Advanced Economies	0.8	0.0	5.8	-7.4	4.4	6.4	-0.3	0.5	-1.9	-6.4	-2.0	2.0
Emerging Market and Developing Economies	4.0	1.0	14.6	-12.8	12.9	12.4	2.8	-0.9	-3.2	-8.8	-5.7	3.0
Fuel Exporters	9.1	-0.7	24.7	-24.6	22.5	23.0	3.6	-1.9	-7.0	-28.6	-11.1	10.1
Nonfuel Exporters	2.0	1.5	10.1	-6.9	8.9	8.1	2.4	-0.5	-1.6	-0.9	-4.1	1.1
Imports												
Advanced Economies	1.1	0.0	8.6	-10.7	6.4	8.6	1.0	-0.4	-2.0	-8.0	-3.2	1.8
Emerging Market and Developing Economies	2.4	1.1	10.0	-8.4	11.1	9.0	2.2	-0.9	-2.9	-4.9	-4.7	2.9
Fuel Exporters	2.0	1.6	8.4	-5.5	9.3	9.9	1.9	-1.2	-2.8	-1.9	-2.8	1.8
Nonfuel Exporters	2.4	1.0	10.5	-9.1	11.5	8.8	2.3	-0.9	-2.9	-5.7	-5.2	3.1
Terms of Trade												
Advanced Economies	-0.3	0.0	-2.6	3.7	-1.8	-2.0	-1.3	0.8	0.1	1.8	1.2	0.2
Emerging Market and Developing Economies	1.6	-0.1	4.1	-4.8	1.6	3.1	0.6	0.0	-0.3	-4.0	-1.0	0.1
Regional Groups												
Commonwealth of Independent States ³	5.3	-1.0	15.5	-16.7	11.7	6.7	1.9	-1.3	-0.5	-20.1	-7.4	6.5
Emerging and Developing Asia	-1.8	0.5	-1.4	3.3	-6.5	-2.5	1.2	1.1	2.6	9.1	1.5	-2.4
Emerging and Developing Europe	0.0	-0.2	-0.5	3.4	-3.9	-1.8	-1.1	1.9	1.0	2.4	0.5	-3.2
Latin America and the Caribbean	2.8	-0.5	4.7	-4.8	8.5	5.4	-1.3	-1.5	-2.7	-10.0	-1.2	-0.3
Middle East, North Africa, Afghanistan, and												
Pakistan	6.1	-2.3	11.4	-17.6	8.3	12.9	0.3	-0.7	-4.8	-25.7	-6.3	7.2
Middle East and North Africa	6.4	-2.4	12.0	-18.0	8.2	13.0	0.9	-0.7	-4.9	-26.5	-7.0	7.3
Sub-Saharan Africa	3.0	-0.1	8.9	-10.4	12.5	11.0	-1.3	-0.8	-3.6	-14.7	-2.1	3.6
Analytical Groups												
By Source of Export Earnings												
Fuel	6.9	-2.2	15.0	-20.2	12.1	11.9	1.6	-0.7	-4.3	-27.2	-8.6	8.1
Nonfuel	-0.4	0.5	-0.4	2.4	-2.4	-0.7	0.1	0.4	1.4	5.1	1.1	-2.0
Memorandum												
World Exports in Billions of U.S. Dollars												
Goods and Services	10,172	20,916	19,585	15,722	18,668	22,210	22,442	23,154	23,574	20,920	20,800	22,083
Goods	8,084	16,476	15,669	12,222	14,891	17,896	18,031	18,458	18,551	16,166	15,937	16,943
Average Oil Price ⁴	14.0	-3.3	36.4	-36.3	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.4	17.9
In U.S. Dollars a Barrel	36.40	79.16	97.04	61.78	79.03	104.01	105.01	104.07	96.25	50.79	42.96	50.64
Export Unit Value of Manufactures ⁵	1.5	0.4	6.2	-5.3	2.6	6.4	0.9	-1.5	-1.0	-2.9	-2.1	1.4

¹Average of annual percent change for world exports and imports.

²As 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.

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

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

⁵Percent 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
Advanced Economies	-586.5	-87.9	0.8	-49.0	5.9	220.9	225.0	286.9	317.5	282.6	219.2
United States	-690.8	-384.0	-442.0	-460.4	-446.5	-366.4	-392.1	-463.0	-469.4	-518.5	-612.4
Euro Area	-155.6	24.1	47.9	55.6	165.2	285.8	334.0	365.7	403.0	382.5	394.3
Germany	210.9	196.7	192.3	229.0	248.9	252.9	282.9	284.2	301.4	291.7	297.1
France	-27.6	-22.5	-22.2	-28.3	-32.7	-24.6	-30.3	-4.8	-11.5	-9.7	10.0
Italy	-68.8	-42.5	-72.7	-68.6	-7.5	20.2	41.1	39.9	40.2	35.5	18.3
Spain	-152.0	-64.3	-56.2	-47.4	-3.1	20.7	13.6	16.7	24.3	22.5	27.6
Japan	142.6	145.3	221.0	129.8	59.7	45.9	36.5	135.6	176.1	171.0	185.0
United Kingdom	-101.9	-70.1	-66.6	-46.6	-97.4	-119.6	-140.0	-153.3	-157.3	-112.3	-115.4
Canada	1.5	-40.4	-58.2	-49.6	-65.7	-57.9	-40.6	-49.0	-56.7	-50.1	-48.8
Other Advanced Economies ¹	165.3	210.1	284.9	267.3	276.9	351.0	364.1	372.7	355.8	341.7	338.7
Emerging Market and Developing Economies	673.9	237.7	277.5	374.9	360.7	188.5	194.8	-39.5	-78.9	-138.3	-253.3
Regional Groups											
Commonwealth of Independent States ²	108.4	43.0	69.4	108.4	67.5	18.4	56.1	55.0	22.2	36.1	88.1
Russia	103.9	50.4	67.5	97.3	71.3	33.4	57.5	69.0	38.6	50.0	79.9
Excluding Russia	4.4	-7.4	1.9	11.1	-3.7	-15.0	-1.5	-14.0	-16.3	-13.9	8.2
Emerging and Developing Asia	424.4	272.9	231.9	97.1	121.8	99.2	270.6	333.1	253.5	149.9	25.7
China	420.6	243.3	237.8	136.1	215.4	148.2	277.4	330.6	270.9	200.5	138.3
India	-27.9	-38.4	-48.1	-78.2	-87.8	-32.3	-26.8	-22.1	-32.0	-49.2	-79.4
ASEAN-5 ³	29.9	64.6	43.9	48.9	6.5	-3.9	23.0	31.5	26.4	17.3	-9.8
Emerging and Developing Europe	-148.9	-53.9	-86.9	-119.7	-82.0	-72.3	-58.9	-31.9	-33.8	-52.7	-84.0
Latin America and the Caribbean	-42.0	-33.4	-96.6	-115.0	-137.1	-165.8	-187.6	-182.1	-114.0	-125.4	-153.2
Brazil	-30.6	-26.3	-75.8	-77.0	-74.2	-74.8	-104.2	-58.9	-14.1	-25.9	-25.8
Mexico	-20.4	-8.7	-5.2	-14.0	-17.0	-31.0	-26.2	-32.7	-29.0	-31.0	-38.3
Middle East, North Africa, Afghanistan, and											
Pakistan	328.5	37.5	168.7	411.3	414.1	342.4	176.3	-125.4	-144.0	-88.8	-45.4
Sub-Saharan Africa	3.5	-28.4	-8.8	-7.2	-23.7	-33.5	-61.7	-88.2	-62.8	-57.4	-84.5
South Africa	-15.9	-8.1	-5.6	-9.2	-20.3	-21.6	-18.6	-13.7	-9.4	-9.2	-12.2
Analytical Groups											
By Source of Export Earnings											
Fuel	580.8	132.4	304.6	613.3	589.6	458.2	273.9	-96.7	-110.2	-29.9	74.8
Nonfuel	93.8	106.9	-25.3	-238.5	-228.9	-269.8	-79.0	57.2	31.3	-108.4	-328.1
Of Which, Primary Products	-20.7	-4.8	-11.7	-26.8	-57.2	-67.4	-44.3	-52.1	-42.8	-49.8	-77.2
By External Financing Source											
Net Debtor Economies	-318.5	-179.1	-273.5	-370.0	-415.5	-388.9	-369.4	-312.4	-257.3	-313.5	-429.2
Net Debtor Economies by											
Debt-Servicing Experience											
Economies with Arrears and/or											
Rescheduling during 2011–15	-20.4	-21.7	-15.6	-25.5	-39.3	-39.1	-23.3	-31.5	-37.2	-31.6	-31.0
<i>Memorandum</i>											
World	87.4	149.8	278.3	325.9	366.6	409.4	419.9	247.4	238.6	144.3	-34.1
European Union	-249.8	-21.5	-0.5	74.1	202.1	299.5	302.4	344.3	364.7	385.5	378.4
Low-Income Developing Countries	-10.5	-24.8	-19.2	-28.2	-33.7	-39.5	-49.0	-82.6	-67.4	-67.7	-103.7
Middle East and North Africa	342.1	45.2	171.5	410.0	417.6	343.2	178.9	-123.7	-142.3	-84.3	-40.8

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections		
									2016	2017	2021
Advanced Economies	-1.3	-0.2	0.0	-0.1	0.0	0.5	0.5	0.6	0.7	0.6	0.4
United States	-4.7	-2.7	-3.0	-3.0	-2.8	-2.2	-2.3	-2.6	-2.5	-2.7	-2.7
Euro Area	-1.1	0.2	0.4	0.4	1.3	2.2	2.5	3.2	3.4	3.1	2.8
Germany	5.6	5.7	5.6	6.1	7.0	6.7	7.3	8.4	8.6	8.1	7.2
France	-0.9	-0.8	-0.8	-1.0	-1.2	-0.9	-1.1	-0.2	-0.5	-0.4	0.3
Italy	-2.9	-1.9	-3.4	-3.0	-0.4	0.9	1.9	2.2	2.2	1.9	0.9
Spain	-9.3	-4.3	-3.9	-3.2	-0.2	1.5	1.0	1.4	1.9	1.7	1.8
Japan	2.9	2.9	4.0	2.2	1.0	0.9	0.8	3.3	3.7	3.3	3.3
United Kingdom	-3.5	-3.0	-2.7	-1.8	-3.7	-4.4	-4.7	-5.4	-5.9	-4.3	-3.8
Canada	0.1	-2.9	-3.6	-2.8	-3.6	-3.2	-2.3	-3.2	-3.7	-3.1	-2.5
Other Advanced Economies ¹	3.1	4.2	5.0	4.1	4.2	5.2	5.3	5.9	5.6	5.1	4.3
Emerging Market and Developing Economies	3.4	1.3	1.2	1.4	1.3	0.6	0.6	-0.1	-0.3	-0.4	-0.6
Regional Groups											
Commonwealth of Independent States ²	4.7	2.5	3.3	4.1	2.4	0.6	2.1	3.0	1.3	1.9	3.6
Russia	5.8	3.8	4.1	4.8	3.3	1.5	2.8	5.2	3.0	3.5	4.5
Excluding Russia	0.9	-1.8	0.4	1.8	-0.6	-2.1	-0.2	-2.6	-3.7	-2.9	1.3
Emerging and Developing Asia	5.7	3.4	2.4	0.8	1.0	0.7	1.8	2.1	1.6	0.8	0.1
China	9.1	4.7	3.9	1.8	2.5	1.5	2.6	3.0	2.4	1.6	0.8
India	-2.3	-2.8	-2.8	-4.3	-4.8	-1.7	-1.3	-1.1	-1.4	-2.0	-2.2
ASEAN-5 ³	2.2	4.8	2.6	2.5	0.3	-0.2	1.1	1.5	1.2	0.7	-0.3
Emerging and Developing Europe	-8.0	-3.5	-5.1	-6.5	-4.6	-3.8	-3.1	-1.9	-2.0	-3.0	-3.8
Latin America and the Caribbean	-1.0	-0.8	-1.9	-2.0	-2.3	-2.8	-3.2	-3.6	-2.3	-2.3	-2.3
Brazil	-1.8	-1.6	-3.4	-2.9	-3.0	-3.0	-4.3	-3.3	-0.8	-1.3	-1.1
Mexico	-1.9	-1.0	-0.5	-1.2	-1.4	-2.5	-2.0	-2.9	-2.7	-2.8	-2.7
Middle East, North Africa, Afghanistan, and Pakistan	12.4	1.6	6.1	12.7	12.5	10.1	5.1	-4.0	-4.6	-2.6	-1.0
Sub-Saharan Africa	0.3	-2.6	-0.7	-0.5	-1.5	-2.1	-3.7	-5.9	-4.5	-3.9	-4.6
South Africa	-5.5	-2.7	-1.5	-2.2	-5.1	-5.9	-5.3	-4.3	-3.3	-3.2	-3.6
Analytical Groups											
By Source of Export Earnings											
Fuel	11.4	3.2	6.0	9.9	9.0	6.9	4.2	-1.9	-2.2	-0.6	1.1
Nonfuel	0.6	0.7	-0.1	-1.2	-1.1	-1.2	-0.3	0.2	0.1	-0.4	-0.9
Of Which, Primary Products	-1.9	-0.4	-0.9	-1.7	-3.5	-4.0	-2.7	-3.2	-2.8	-3.0	-3.4
By External Financing Source											
Net Debtor Economies	-3.2	-1.9	-2.4	-2.9	-3.2	-2.9	-2.7	-2.5	-2.0	-2.3	-2.4
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2011–15	-3.7	-4.2	-2.7	-3.9	-5.6	-5.3	-3.2	-4.4	-5.1	-4.5	-3.2
<i>Memorandum</i>											
World	0.1	0.2	0.4	0.4	0.5	0.5	0.5	0.3	0.3	0.2	0.0
European Union	-1.3	-0.1	0.0	0.4	1.2	1.7	1.6	2.1	2.2	2.3	1.9
Low-Income Developing Countries	-0.9	-2.2	-1.5	-1.9	-2.1	-2.2	-2.5	-4.4	-3.6	-3.4	-3.8
Middle East and North Africa	13.9	2.1	6.7	13.7	13.6	10.9	5.6	-4.4	-5.0	-2.8	-1.0

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
Advanced Economies	-4.5	-0.8	0.0	-0.3	0.0	1.5	1.5	2.2	2.4	2.0	1.3
United States	-37.5	-24.3	-23.8	-21.6	-20.1	-16.0	-16.5	-20.5	-21.2	-21.6	-19.5
Euro Area	-5.0	1.0	1.7	1.7	5.1	8.4	9.4	11.4	...	...	...
Germany	12.9	15.2	13.3	13.6	15.3	14.8	16.0	18.1	18.6	17.3	14.4
France	-3.3	-3.4	-3.1	-3.4	-4.1	-2.9	-3.5	-0.6	-1.5	-1.2	1.0
Italy	-10.6	-8.6	-13.5	-11.1	-1.3	3.3	6.5	7.3	7.1	6.0	2.5
Spain	-36.5	-18.9	-15.3	-11.0	-0.8	4.7	3.0	4.2	5.8	5.0	4.8
Japan	16.0	21.7	25.4	13.9	6.5	5.5	4.2	17.3	22.2	20.9	19.8
United Kingdom	-13.1	-11.2	-9.7	-5.9	-12.3	-14.8	-16.6	-19.6	-21.4	-14.8	-13.3
Canada	0.3	-10.4	-12.4	-9.1	-11.9	-10.4	-7.2	-10.0	-12.1	-10.0	-8.1
Other Advanced Economies ¹	5.1	7.9	8.7	6.9	7.1	8.6	9.0	10.3	10.0	9.1	7.5
Emerging Market and Developing Economies	9.5	4.3	4.0	4.5	3.9	2.0	2.3	-0.3	-0.8	-1.5	-2.3
Regional Groups											
Commonwealth of Independent States ²	13.7	8.2	10.4	12.3	7.4	2.0	6.7	9.4	4.3	6.2	12.4
Russia	19.9	14.7	15.3	17.0	12.1	5.6	10.2	17.5	11.2	13.0	17.5
Excluding Russia	1.7	-4.1	0.8	3.6	-1.2	-4.9	-0.5	-7.2	-9.2	-7.2	3.3
Emerging and Developing Asia	16.5	12.4	8.3	2.8	3.3	2.6	6.6	8.6	6.6	3.7	0.5
China	28.1	19.5	14.8	6.8	9.9	6.3	11.0	13.6	11.4	8.2	4.8
India	-9.5	-13.8	-12.6	-17.3	-19.4	-6.9	-5.6	-5.3	-7.3	-10.1	-11.1
ASEAN-5 ³	4.2	10.7	5.9	5.5	0.7	-0.4	2.4	3.5	2.9	1.8	-0.8
Emerging and Developing Europe	-22.8	-10.3	-14.8	-17.3	-11.9	-9.7	-7.5	-4.5	-4.6	-6.8	-8.7
Latin America and the Caribbean	-4.2	-4.2	-9.7	-9.4	-11.0	-13.3	-15.4	-17.2	-11.0	-11.3	-11.0
Brazil	-13.5	-14.6	-32.7	-26.3	-26.4	-26.8	-39.5	-26.3	-6.1	-10.7	-9.3
Mexico	-6.6	-3.6	-1.7	-3.8	-4.4	-7.7	-6.3	-8.1	-7.4	-7.4	-6.8
Middle East, North Africa, Afghanistan, and Pakistan	23.0	3.0	13.4	26.9	24.5	20.9	12.6	-9.9	-11.8	-5.9	-1.8
Sub-Saharan Africa	0.9	-9.4	-2.3	-1.5	-4.9	-6.9	-13.4	-25.3	-19.0	-15.5	-18.0
South Africa	-15.5	-9.8	-5.2	-7.3	-17.3	-19.0	-17.0	-14.1	-9.6	-9.0	-10.6
Analytical Groups											
By Source of Export Earnings											
Fuel	25.9	8.5	15.8	24.5	21.7	17.4	11.8	-4.8	-6.0	-0.6	4.5
Nonfuel	2.1	2.8	-0.5	-4.1	-3.8	-4.3	-1.2	1.0	0.5	-1.7	-4.1
Of Which, Primary Products	-5.9	-1.6	-3.1	-6.0	-13.6	-16.0	-10.9	-14.9	-12.3	-13.5	-17.1
By External Financing Source											
Net Debtor Economies	-10.8	-7.4	-9.1	-10.2	-11.2	-10.2	-9.6	-9.2	-7.5	-8.5	-8.8
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2011–15	-10.3	-14.9	-8.8	-12.3	-19.3	-19.3	-12.7	-21.0	-27.6	-20.7	-14.9
Memorandum											
World	0.3	0.9	1.4	1.4	1.5	1.7	1.8	1.3	1.2	0.7	-0.1
European Union	-3.3	-0.4	0.0	1.0	2.7	3.9	3.8	4.8	5.0	5.0	4.0
Low-Income Developing Countries	-2.9	-8.3	-5.0	-5.8	-6.8	-7.3	-8.9	-16.7	-13.3	-11.9	-12.3
Middle East and North Africa	24.6	3.9	14.0	27.4	25.2	21.4	13.1	-10.0	-12.0	-5.7	-1.6

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

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

³Indonesia, 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
Advanced Economies	-1.3	-0.2	0.0	-0.1	0.0	0.5	0.5	0.6	0.7	0.6	0.4
United States	-4.7	-2.7	-3.0	-3.0	-2.8	-2.2	-2.3	-2.6	-2.5	-2.7	-2.7
Euro Area ¹	-1.1	0.2	0.4	0.4	1.3	2.2	2.5	3.2	3.4	3.1	2.8
Germany	5.6	5.7	5.6	6.1	7.0	6.7	7.3	8.4	8.6	8.1	7.2
France	-0.9	-0.8	-0.8	-1.0	-1.2	-0.9	-1.1	-0.2	-0.5	-0.4	0.3
Italy	-2.9	-1.9	-3.4	-3.0	-0.4	0.9	1.9	2.2	2.2	1.9	0.9
Spain	-9.3	-4.3	-3.9	-3.2	-0.2	1.5	1.0	1.4	1.9	1.7	1.8
Netherlands	4.1	5.8	7.4	9.1	10.8	9.8	8.9	8.6	9.1	8.2	6.9
Belgium	-1.0	-1.1	1.8	-1.1	-0.1	-0.2	-0.2	0.0	0.1	0.4	1.5
Austria	4.5	2.6	2.9	1.6	1.5	1.9	1.9	2.6	2.6	2.7	2.3
Greece	-15.1	-12.3	-11.4	-10.0	-3.8	-2.0	-2.1	0.0	0.0	0.0	0.0
Portugal	-12.1	-10.4	-10.1	-6.0	-1.8	1.5	0.1	0.4	0.0	-0.7	-1.6
Ireland	-6.3	-4.7	-1.2	-1.6	-2.6	2.1	1.7	10.2	9.5	9.1	8.6
Finland	2.2	1.9	1.2	-1.8	-1.9	-1.6	-0.9	0.1	0.1	0.2	0.2
Slovak Republic	-6.4	-3.5	-4.7	-5.0	0.9	2.0	0.1	-1.3	-1.0	-0.6	2.1
Lithuania	-13.3	2.1	-0.3	-3.9	-1.2	1.5	3.6	-1.7	-1.6	-2.8	-2.7
Slovenia	-5.3	-0.6	-0.1	0.2	2.6	4.8	6.2	5.2	7.7	7.2	3.7
Luxembourg	7.7	7.4	6.8	6.2	6.1	5.7	5.5	5.5	4.4	4.3	4.4
Latvia	-12.4	8.1	2.3	-2.8	-3.3	-2.4	-2.0	-1.2	-2.0	-1.2	-1.3
Estonia	-8.7	2.5	1.8	1.3	-2.4	-0.1	1.0	2.1	0.6	0.0	-2.4
Cyprus	-15.6	-7.7	-10.7	-4.0	-5.6	-4.5	-4.6	-3.6	-0.9	-3.7	-4.3
Malta	-1.1	-6.6	-4.7	-2.5	1.3	3.6	3.4	9.9	6.2	5.8	5.2
Japan	2.9	2.9	4.0	2.2	1.0	0.9	0.8	3.3	3.7	3.3	3.3
United Kingdom	-3.5	-3.0	-2.7	-1.8	-3.7	-4.4	-4.7	-5.4	-5.9	-4.3	-3.8
Korea	0.3	3.7	2.6	1.6	4.2	6.2	6.0	7.7	7.2	5.9	5.2
Canada	0.1	-2.9	-3.6	-2.8	-3.6	-3.2	-2.3	-3.2	-3.7	-3.1	-2.5
Australia	-4.9	-4.6	-3.6	-2.9	-4.2	-3.4	-2.9	-4.7	-3.5	-3.9	-4.0
Taiwan Province of China	6.6	10.9	8.9	8.2	9.5	10.4	12.0	14.6	15.0	14.4	13.9
Switzerland	3.0	8.0	14.9	7.7	10.3	11.1	8.8	11.4	9.2	9.0	8.5
Sweden	7.8	6.0	6.0	5.5	5.6	5.3	4.6	5.2	5.0	5.3	4.3
Singapore	14.6	17.0	23.8	22.8	18.1	17.9	17.5	19.8	19.3	19.3	15.7
Hong Kong SAR	15.0	9.9	7.0	5.6	1.6	1.5	1.3	3.1	2.8	2.9	3.4
Norway	15.7	10.6	10.9	12.4	12.4	10.2	11.9	9.0	7.0	7.6	7.2
Czech Republic	-1.9	-2.3	-3.6	-2.1	-1.6	-0.5	0.2	0.9	1.5	1.0	-0.8
Israel	1.0	3.5	3.6	2.3	0.5	3.6	4.0	4.6	3.1	2.9	2.0
Denmark	2.7	3.3	5.7	5.7	5.7	7.1	7.7	7.0	6.7	6.6	5.9
New Zealand	-7.8	-2.2	-2.3	-2.8	-3.9	-3.2	-3.1	-3.2	-3.0	-3.5	-4.1
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	16.0	28.2	39.4	41.0	39.3	40.2	34.4	28.0	28.4	29.2	30.4
Iceland	-22.8	-9.7	-6.6	-5.3	-4.2	5.7	3.7	4.2	2.9	1.9	1.1
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-1.6	-0.7	-0.8	-0.8	-1.0	-0.7	-0.7	-0.6	-0.5	-0.5	-0.6
Euro Area ²	-0.7	0.4	0.5	0.8	2.2	2.8	3.0	3.8	3.9	3.6	3.3

¹Data corrected for reporting discrepancies in intra-area transactions.²Data 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
Commonwealth of Independent States¹	4.7	2.5	3.3	4.1	2.4	0.6	2.1	3.0	1.3	1.9	3.6
Russia	5.8	3.8	4.1	4.8	3.3	1.5	2.8	5.2	3.0	3.5	4.5
Excluding Russia	0.9	-1.8	0.4	1.8	-0.6	-2.1	-0.2	-2.6	-3.7	-2.9	1.3
Armenia	-14.2	-16.5	-13.6	-10.4	-10.0	-7.3	-7.6	-2.7	-2.5	-3.0	-4.7
Azerbaijan	35.5	23.0	28.0	26.5	20.2	16.4	13.9	-0.4	0.7	3.1	11.3
Belarus	-8.2	-12.6	-15.0	-8.5	-2.9	-10.4	-6.9	-3.8	-4.9	-4.8	-3.3
Georgia	-22.0	-10.5	-10.2	-12.8	-11.7	-5.8	-10.6	-11.7	-12.1	-12.0	-8.6
Kazakhstan	4.7	-3.6	0.9	5.1	0.5	0.4	2.6	-2.4	-2.2	0.0	3.9
Kyrgyz Republic	-14.3	0.9	-2.2	-2.9	3.7	-1.1	-17.8	-10.4	-15.0	-14.9	-9.5
Moldova	-16.1	-8.2	-7.5	-10.7	-7.5	-5.1	-3.8	-4.7	-2.8	-3.4	-4.5
Tajikistan	-7.7	-5.9	-1.1	-4.8	-2.5	-2.9	-2.8	-6.0	-5.0	-5.0	-3.5
Turkmenistan	16.5	-14.7	-10.6	2.0	0.0	-7.2	-7.5	-10.3	-18.5	-18.0	6.7
Ukraine ²	-6.8	-1.4	-2.2	-6.3	-8.1	-9.2	-3.9	-0.3	-1.5	-2.1	-2.2
Uzbekistan	8.7	2.2	6.2	5.8	1.8	2.9	0.7	0.1	0.1	0.2	0.5
Emerging and Developing Asia	5.7	3.4	2.4	0.8	1.0	0.7	1.8	2.1	1.6	0.8	0.1
Bangladesh	1.2	2.4	0.4	-1.0	0.7	1.2	0.9	0.7	-0.1	-0.7	-2.0
Bhutan	-8.6	-6.3	-22.2	-29.8	-21.5	-25.4	-26.4	-28.8	-27.8	-31.5	-5.3
Brunei Darussalam	43.4	32.3	36.6	34.7	29.8	20.9	31.9	12.0	4.3	-4.1	15.1
Cambodia	-6.6	-6.9	-6.8	-10.2	-11.0	-12.3	-12.1	-10.6	-10.2	-9.4	-8.6
China	9.1	4.7	3.9	1.8	2.5	1.5	2.6	3.0	2.4	1.6	0.8
Fiji	-15.1	-4.2	-4.5	-5.1	-1.3	-9.8	-7.5	-5.4	-7.2	-7.0	-5.7
India	-2.3	-2.8	-2.8	-4.3	-4.8	-1.7	-1.3	-1.1	-1.4	-2.0	-2.2
Indonesia	0.0	1.8	0.7	0.2	-2.7	-3.2	-3.1	-2.1	-2.3	-2.3	-2.3
Kiribati	-6.4	-13.3	-2.2	-13.4	-4.5	8.2	24.0	44.9	-7.2	-2.5	2.2
Lao P.D.R.	-19.3	-22.0	-18.8	-18.4	-29.3	-28.9	-22.8	-23.1	-18.0	-17.6	-13.7
Malaysia	16.5	15.0	10.1	10.9	5.2	3.5	4.4	3.0	1.2	1.5	1.5
Maldives	-28.9	-10.5	-8.2	-16.5	-7.3	-4.5	-3.9	-9.5	-11.9	-14.1	-9.8
Marshall Islands	0.5	-14.2	-26.5	1.0	-3.4	-9.9	-4.4	-3.2	-7.6	-9.4	-11.2
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	-11.1	-19.2	-9.9
Myanmar	-4.2	-1.2	-1.1	-1.8	-4.0	-4.9	-5.6	-7.8	-8.3	-8.1	-5.7
Nepal	2.7	4.2	-2.4	-1.0	4.8	3.3	4.5	5.0	3.9	-0.9	-4.2
Palau	-20.0	-7.7	-6.7	-9.2	-8.7	-9.3	-11.8	-0.5	-5.3	-7.0	-4.9
Papua New Guinea	6.1	-8.4	-20.5	-24.0	-36.1	-31.5	3.0	10.1	7.5	6.1	3.2
Philippines	0.1	5.0	3.6	2.5	2.8	4.2	3.8	2.9	1.8	1.4	0.2
Samoa	-5.8	-4.7	-7.6	-5.1	-8.5	-0.2	-7.3	-3.7	-3.3	-3.0	-3.1
Solomon Islands	-18.2	-21.9	-33.4	-8.7	1.8	-3.5	-4.3	-2.6	-4.4	-7.7	-3.3
Sri Lanka	-9.5	-0.5	-2.2	-7.8	-6.7	-3.8	-2.7	-2.5	-1.5	-2.8	-3.3
Thailand	0.3	7.3	2.9	2.4	-0.4	-1.2	3.8	7.8	9.6	7.7	2.2
Timor-Leste	45.5	37.9	39.3	39.4	40.2	42.4	26.2	8.3	-9.9	-11.6	-8.4
Tonga	-11.5	-20.9	-19.1	-15.1	-8.6	-6.2	-9.4	-8.0	-7.6	-11.5	-8.7
Tuvalu	7.1	6.9	-11.9	-36.5	17.2	1.2	19.3	7.6	-4.0	-5.7	-1.9
Vanuatu	-10.8	-7.9	-5.4	-8.1	-6.5	-3.3	-0.3	-11.1	-16.6	-21.1	-5.6
Vietnam	-11.0	-6.5	-3.8	0.2	6.0	4.5	5.1	0.5	0.4	0.1	0.7
Emerging and Developing Europe	-8.0	-3.5	-5.1	-6.5	-4.6	-3.8	-3.1	-1.9	-2.0	-3.0	-3.8
Albania	-15.8	-15.9	-11.3	-13.2	-10.1	-10.8	-12.9	-11.2	-13.3	-13.8	-10.9
Bosnia and Herzegovina	-14.1	-6.4	-6.1	-9.5	-8.7	-5.3	-7.5	-5.6	-5.1	-6.0	-5.0
Bulgaria	-22.0	-8.4	-1.7	0.3	-0.9	1.3	0.9	1.4	0.8	0.0	-1.7
Croatia	-8.8	-5.1	-1.1	-0.8	-0.1	0.8	0.9	5.2	3.0	2.2	-0.7
Hungary	-7.1	-0.8	0.3	0.7	1.8	4.0	2.0	4.4	4.9	4.6	1.4
Kosovo	-16.2	-9.2	-11.7	-13.7	-7.5	-6.4	-7.9	-8.7	-9.6	-9.1	-8.8
FYR Macedonia	-12.8	-6.8	-2.0	-2.5	-3.2	-1.6	-0.8	-1.4	-1.8	-2.4	-3.0
Montenegro	-49.8	-27.9	-22.7	-17.6	-18.5	-14.5	-15.2	-9.7	-10.3	-11.8	-6.8
Poland	-6.8	-4.1	-5.4	-5.2	-3.7	-1.3	-2.0	-0.2	-0.1	-1.0	-2.6
Romania	-11.8	-4.8	-5.1	-4.9	-4.8	-1.1	-0.5	-1.1	-2.0	-2.8	-3.2
Serbia	-21.0	-6.2	-6.4	-8.6	-11.5	-6.1	-6.0	-4.8	-4.2	-3.9	-3.9
Turkey	-5.4	-1.8	-6.1	-9.6	-6.1	-7.7	-5.5	-4.5	-4.4	-5.6	-5.6

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
Latin America and the Caribbean	-1.0	-0.8	-1.9	-2.0	-2.3	-2.8	-3.2	-3.6	-2.3	-2.3	-2.3
Antigua and Barbuda	-26.7	-14.0	-14.7	-10.4	-14.6	-14.6	-14.8	-10.2	-9.4	-10.2	-11.4
Argentina ³	1.8	2.5	-0.3	-0.8	-0.2	-2.0	-1.4	-2.5	-2.3	-3.2	-4.2
The Bahamas	-10.6	-10.3	-10.1	-15.1	-17.9	-17.5	-22.0	-16.0	-11.4	-10.7	-7.3
Barbados	-10.6	-6.6	-5.7	-12.8	-9.3	-9.1	-9.9	-7.2	-5.3	-6.0	-7.5
Belize	-10.6	-4.9	-2.5	-1.1	-1.2	-4.6	-7.4	-9.8	-12.4	-9.9	-8.0
Bolivia	11.9	4.3	3.9	0.3	7.2	2.4	0.2	-5.8	-6.6	-4.9	-2.0
Brazil	-1.8	-1.6	-3.4	-2.9	-3.0	-3.0	-4.3	-3.3	-0.8	-1.3	-1.1
Chile	-3.2	2.0	1.7	-1.2	-3.5	-3.7	-1.3	-2.0	-1.9	-2.4	-2.7
Colombia	-2.6	-2.0	-3.0	-2.9	-3.1	-3.2	-5.1	-6.4	-5.2	-4.2	-3.3
Costa Rica	-9.1	-1.9	-3.4	-5.3	-5.2	-5.0	-4.7	-4.0	-4.5	-4.5	-4.5
Dominica	-28.3	-22.7	-15.9	-14.1	-17.3	-9.7	-11.1	-9.3	-13.1	-14.2	-10.0
Dominican Republic	-9.4	-4.8	-7.4	-7.5	-6.6	-4.1	-3.3	-1.9	-2.4	-2.7	-4.0
Ecuador	2.9	0.5	-2.3	-0.5	-0.2	-1.0	-0.6	-2.2	-1.5	-0.9	-0.9
El Salvador	-7.1	-1.5	-2.5	-4.8	-5.4	-6.5	-5.2	-3.6	-2.1	-2.9	-4.4
Grenada	-29.0	-24.3	-23.7	-23.6	-21.1	-23.2	-16.5	-15.9	-12.7	-14.1	-15.4
Guatemala	-3.6	0.7	-1.4	-3.4	-2.6	-2.5	-2.1	-0.3	-0.5	-0.7	-1.9
Guyana	-13.7	-9.1	-9.6	-13.0	-11.6	-13.3	-10.7	-5.7	2.1	0.4	-3.8
Haiti	-3.1	-1.9	-1.5	-4.3	-5.7	-6.3	-6.3	-2.5	0.4	-1.0	-1.3
Honduras	-15.4	-3.8	-4.3	-8.0	-8.6	-9.6	-7.4	-6.3	-5.7	-5.7	-5.0
Jamaica	-17.7	-11.0	-8.0	-12.2	-11.1	-9.2	-7.7	-3.4	-3.3	-3.6	-3.8
Mexico	-1.9	-1.0	-0.5	-1.2	-1.4	-2.5	-2.0	-2.9	-2.7	-2.8	-2.7
Nicaragua	-17.8	-8.7	-9.0	-12.1	-10.5	-10.9	-7.7	-8.2	-8.0	-8.7	-10.4
Panama	-10.8	-0.8	-10.8	-13.2	-10.5	-9.8	-9.8	-6.5	-5.5	-4.9	-2.3
Paraguay	1.0	3.0	-0.3	0.4	-2.0	1.7	-0.4	-1.7	0.6	-0.5	0.6
Peru	-4.3	-0.5	-2.4	-1.9	-2.7	-4.2	-4.0	-4.4	-3.8	-3.1	-2.2
St. Kitts and Nevis	-26.8	-25.7	-20.8	-15.9	-9.8	-13.4	-12.1	-12.3	-17.2	-19.4	-17.4
St. Lucia	-28.6	-11.6	-16.3	-19.0	-13.6	-11.4	-6.8	-3.7	-6.7	-6.7	-7.4
St. Vincent and the Grenadines	-33.1	-29.2	-30.6	-29.4	-27.6	-30.9	-29.6	-26.2	-23.0	-22.0	-16.0
Suriname	9.2	2.9	13.0	5.7	3.3	-3.8	-8.0	-15.7	-4.2	4.2	1.7
Trinidad and Tobago	30.5	8.5	18.9	11.4	3.2	7.3	4.6	-5.4	-8.7	-7.2	-4.0
Uruguay	-5.7	-1.2	-1.8	-2.7	-5.1	-5.0	-4.5	-3.5	-2.9	-3.1	-3.5
Venezuela	10.8	0.2	1.9	4.9	0.8	2.0	1.7	-7.8	-3.4	-0.9	0.7
Middle East, North Africa, Afghanistan, and Pakistan	12.4	1.6	6.1	12.7	12.5	10.1	5.1	-4.0	-4.6	-2.6	-1.0
Afghanistan	2.7	13.1	7.5	6.0	5.9	8.7	2.4	4.7	4.5	1.1	-3.9
Algeria	20.1	0.3	7.5	9.9	5.9	0.4	-4.4	-16.5	-15.1	-13.7	-6.3
Bahrain	8.8	2.4	3.0	8.8	8.4	7.4	4.6	-3.1	-4.7	-3.8	-1.9
Djibouti	-24.3	-9.7	0.7	-13.7	-20.3	-23.3	-25.6	-30.7	-17.2	-14.4	-18.5
Egypt	-1.4	-3.8	-1.9	-2.5	-3.7	-2.2	-0.8	-3.7	-5.8	-5.2	-2.2
Iran	5.2	2.2	4.4	10.6	6.1	7.0	3.8	2.1	4.2	3.3	3.8
Iraq	15.9	-6.8	3.0	12.0	6.7	1.4	-0.8	-7.2	-10.8	-3.6	-0.8
Jordan	-9.4	-5.2	-7.1	-10.3	-15.2	-10.3	-6.8	-9.0	-9.0	-8.9	-6.2
Kuwait	40.9	26.7	31.8	42.9	45.5	39.9	33.3	5.2	3.6	8.4	9.2
Lebanon	-10.5	-11.9	-20.7	-15.1	-23.9	-26.7	-28.1	-21.0	-20.4	-20.6	-19.7
Libya	42.5	14.9	19.5	9.1	29.1	13.5	-27.8	-42.1	-47.4	-36.9	-19.0
Mauritania	-12.0	-22.2	-14.6	-10.6	-31.5	-28.6	-33.3	-27.0	-21.9	-24.9	-21.5
Morocco	-7.1	-5.4	-4.4	-7.6	-9.3	-7.6	-5.7	-1.9	-1.2	-1.4	-1.3
Oman	8.5	-1.1	8.6	13.1	10.3	6.7	5.7	-17.5	-21.3	-17.6	-8.3
Pakistan	-8.1	-5.5	-2.2	0.1	-2.1	-1.1	-1.3	-1.0	-0.9	-1.5	-0.9
Qatar	23.1	6.5	19.1	30.7	32.6	29.9	23.5	8.2	-1.8	0.0	0.3
Saudi Arabia	25.5	4.9	12.7	23.7	22.4	18.2	9.8	-8.3	-6.6	-2.6	-1.2
Sudan ⁴	-1.6	-9.6	-2.1	-0.4	-9.3	-8.7	-7.0	-7.8	-5.9	-4.9	-3.5
Syria ⁵	-1.3	-2.9	-2.8	...	...	...	...	...	...	...	...
Tunisia	-3.8	-2.8	-4.8	-7.4	-8.3	-8.4	-9.1	-8.8	-8.0	-6.9	-4.0
United Arab Emirates	7.1	3.1	4.3	12.7	19.8	19.1	10.0	3.3	1.1	3.2	2.1
Yemen	-4.6	-10.1	-3.4	-3.0	-1.7	-3.1	-1.7	-5.5	-6.1	-2.8	-3.7

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
Sub-Saharan Africa	0.3	-2.6	-0.7	-0.5	-1.5	-2.1	-3.7	-5.9	-4.5	-3.9	-4.6
Angola	8.5	-10.0	9.1	12.6	12.0	6.7	-2.9	-8.5	-5.4	-5.4	-2.5
Benin	-7.5	-8.3	-8.2	-7.3	-7.4	-8.0	-8.7	-10.5	-10.0	-11.8	-8.8
Botswana	-1.1	-6.3	-2.6	3.1	-1.1	9.3	15.6	7.2	4.1	3.7	11.1
Burkina Faso	-11.5	-4.7	-2.2	-1.5	-7.2	-11.0	-8.0	-6.4	-6.0	-5.0	-8.0
Burundi	-1.0	1.7	-12.2	-14.4	-18.6	-19.3	-18.5	-15.9	-4.6	-9.6	-17.6
Cabo Verde	-13.7	-14.6	-12.4	-16.3	-12.6	-4.9	-9.0	-4.3	-7.7	-9.2	-7.3
Cameroon	-1.2	-3.5	-2.8	-3.0	-3.6	-3.9	-4.3	-4.2	-4.2	-4.0	-4.8
Central African Republic	-9.9	-9.1	-10.2	-7.6	-4.6	-3.0	-5.6	-9.0	-10.0	-9.7	-6.6
Chad	3.7	-9.2	-9.0	-5.6	-8.7	-9.2	-9.0	-12.4	-8.7	-7.8	-5.9
Comoros	-10.4	-6.2	-0.2	-4.9	-7.2	-8.1	-6.3	0.8	-9.0	-9.7	-13.7
Democratic Republic of the Congo	-0.8	-6.1	-10.5	-5.2	-4.6	1.8	4.0	-3.7	-0.8	5.2	7.1
Republic of Congo	-0.5	-14.1	7.5	4.9	17.7	1.6	-3.3	-21.0	-8.2	-2.1	0.5
Côte d'Ivoire	1.9	6.6	1.9	10.4	-1.2	-2.0	1.5	-1.8	-1.8	-2.1	-2.7
Equatorial Guinea	21.9	-8.4	-19.4	6.7	4.1	0.1	-5.6	-16.8	-11.8	-6.7	-3.5
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	-12.0	-10.7	-9.3	-7.8
Gabon	21.6	4.4	14.9	15.2	15.9	11.6	8.1	-2.3	-5.3	-4.7	-2.7
The Gambia	-12.2	-12.5	-16.3	-12.3	-7.9	-10.2	-10.9	-15.2	-12.7	-13.7	-13.7
Ghana	-11.9	-5.5	-8.6	-9.0	-11.7	-11.9	-9.6	-7.5	-6.3	-6.0	-4.3
Guinea	-10.2	-8.2	-9.3	-24.7	-26.0	-16.9	-17.3	-18.7	-13.2	-11.3	-17.7
Guinea-Bissau	-2.5	-5.4	-8.7	-4.2	-11.8	-7.4	-3.3	-1.1	-1.7	-2.8	-2.9
Kenya	-5.5	-4.6	-5.9	-9.1	-8.4	-8.8	-10.3	-6.8	-6.4	-6.1	-5.7
Lesotho	21.1	3.9	-10.0	-14.7	-9.8	-10.3	-7.9	-8.7	-8.0	-9.0	-22.9
Liberia	-46.6	-23.2	-32.0	-27.5	-21.5	-28.4	-32.7	-34.7	-30.5	-26.5	-25.6
Madagascar	-20.6	-21.1	-9.7	-6.9	-6.9	-5.9	-0.3	-1.9	-2.3	-3.7	-4.0
Malawi	-15.1	-10.2	-8.6	-8.6	-9.3	-8.7	-8.5	-8.3	-15.8	-9.3	-8.1
Mali	-13.7	-10.8	-10.7	-5.1	-2.2	-2.9	-4.7	-5.1	-6.0	-5.2	-5.8
Mauritius	-10.1	-7.4	-10.3	-13.8	-7.3	-6.3	-5.7	-4.9	-4.3	-4.5	-4.9
Mozambique	-9.9	-10.9	-16.1	-25.3	-44.7	-42.9	-38.2	-39.0	-33.5	-28.3	-146.4
Namibia	-0.1	-1.5	-3.5	-3.0	-5.7	-4.0	-10.7	-12.9	-12.4	-6.9	-6.9
Niger	-12.0	-24.4	-19.8	-22.3	-14.7	-15.0	-14.1	-17.2	-17.8	-17.5	-12.3
Nigeria	8.8	4.7	3.9	3.0	4.4	3.9	0.2	-3.1	-0.7	-0.4	-0.1
Rwanda	-5.1	-7.1	-7.3	-7.5	-11.4	-7.4	-10.5	-13.5	-16.6	-11.9	-10.7
São Tomé and Príncipe	-33.1	-23.2	-21.7	-25.5	-21.3	-13.8	-22.6	-17.2	-12.7	-13.3	-8.7
Senegal	-14.2	-6.7	-4.4	-8.1	-10.8	-10.4	-8.9	-7.6	-8.4	-8.2	-6.2
Seychelles	-18.5	-14.8	-19.4	-23.0	-21.1	-12.1	-23.0	-18.6	-18.7	-18.3	-16.5
Sierra Leone	-9.0	-13.3	-22.7	-65.0	-31.8	-17.5	-18.2	-15.5	-16.2	-16.3	-15.2
South Africa	-5.5	-2.7	-1.5	-2.2	-5.1	-5.9	-5.3	-4.3	-3.3	-3.2	-3.6
South Sudan	...	...	...	18.4	-15.9	-1.2	2.1	-11.1	-0.5	-8.6	-11.0
Swaziland	-7.1	-11.6	-8.6	-6.8	3.1	5.1	3.3	9.2	-4.9	-2.4	0.6
Tanzania	-7.8	-7.6	-7.7	-10.8	-11.6	-10.6	-9.5	-8.8	-8.8	-8.8	-7.9
Togo	-7.0	-5.6	-6.3	-8.0	-7.5	-13.1	-9.9	-7.1	-8.0	-8.2	-9.1
Uganda	-7.1	-5.7	-8.0	-10.0	-6.8	-7.0	-8.7	-9.4	-8.7	-8.9	-7.2
Zambia	-3.3	6.0	7.5	4.7	5.4	-0.6	2.1	-3.5	-4.5	-2.2	2.9
Zimbabwe ⁶	-16.7	-43.6	-13.3	-22.2	-14.6	-18.2	-15.2	-10.7	-7.5	-6.1	-9.6

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

²Starting in 2014 data exclude Crimea and Sevastopol.

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

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

⁵Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

⁶The 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
Advanced Economies										
Financial Account Balance	-699.1	19.3	-86.0	-191.7	-105.2	246.8	437.1	539.7	410.9	272.2
Direct Investment, Net	657.4	311.7	346.1	376.9	133.8	81.8	197.5	6.6	184.4	255.2
Portfolio Investment, Net	-1,212.9	-377.6	-738.5	-904.3	-202.0	-328.8	-143.5	162.1	152.9	-27.8
Financial Derivatives, Net	323.2	-91.9	-118.1	0.7	-89.6	18.4	-50.3	-46.9	-32.6	-42.9
Other Investment, Net	-563.9	-287.8	62.9	-41.9	-222.7	323.2	298.2	190.9	21.7	14.8
Change in Reserves	76.5	469.7	352.8	350.7	274.0	153.2	135.3	227.4	86.4	74.3
United States										
Financial Account Balance	-730.6	-231.0	-437.0	-515.8	-440.5	-391.0	-287.4	-195.2	-377.3	-530.6
Direct Investment, Net	19.0	159.9	95.2	183.0	135.2	117.7	136.1	-30.8	81.0	79.1
Portfolio Investment, Net	-808.0	18.5	-620.8	-226.3	-498.3	-30.7	-119.2	-97.0	-466.0	-600.2
Financial Derivatives, Net	32.9	-44.8	-14.1	-35.0	7.1	2.2	-54.3	-25.4	0.0	-22.4
Other Investment, Net	20.6	-416.9	100.9	-453.4	-89.0	-477.1	-246.3	-35.8	9.0	13.0
Change in Reserves	4.8	52.3	1.8	15.9	4.5	-3.1	-3.6	-6.3	-1.2	0.0
Euro Area										
Financial Account Balance	-470.1	28.5	-69.6	-153.1	150.1	465.1	492.1	304.7	...	...
Direct Investment, Net	336.6	66.4	83.4	139.0	14.4	-77.7	79.2	120.9	...	...
Portfolio Investment, Net	-356.0	-350.3	-109.8	-454.5	-181.3	-5.1	150.6	223.4	...	...
Financial Derivatives, Net	-34.9	15.1	-4.3	5.5	42.0	19.4	56.9	94.2	...	...
Other Investment, Net	-420.5	239.1	-53.0	142.3	256.0	522.3	199.6	-145.6	...	...
Change in Reserves	4.7	58.1	14.1	14.7	19.0	6.2	5.8	11.7	...	...
Germany										
Financial Account Balance	179.9	184.4	123.7	167.7	185.8	291.3	323.9	250.0	301.4	291.7
Direct Investment, Net	67.1	43.0	60.6	10.3	33.6	28.1	105.6	62.6	23.0	23.8
Portfolio Investment, Net	-44.5	119.2	154.1	-51.4	66.8	212.8	180.6	220.3	265.7	257.1
Financial Derivatives, Net	44.0	-7.5	17.6	39.8	30.9	31.9	42.1	28.7	34.6	33.5
Other Investment, Net	110.6	17.4	-110.7	165.1	52.7	17.4	-1.0	-59.2	-21.8	-22.7
Change in Reserves	2.7	12.4	2.1	3.9	1.7	1.2	-3.3	-2.4	0.0	0.0
France										
Financial Account Balance	-26.9	-30.7	-34.2	-74.6	-48.0	-19.2	-10.0	-7.8	-9.2	-7.4
Direct Investment, Net	66.0	70.3	34.3	19.8	19.4	-13.9	47.9	-2.1	2.0	6.1
Portfolio Investment, Net	-37.8	-328.7	-155.0	-333.7	-50.6	-79.3	-23.8	60.1	57.5	51.9
Financial Derivatives, Net	24.1	23.6	-34.8	-19.4	-18.4	-22.3	-31.5	12.0	15.3	19.3
Other Investment, Net	-86.5	212.0	105.1	240.3	-3.6	98.2	-3.6	-85.7	-86.2	-87.1
Change in Reserves	-12.5	-5.5	7.7	-7.7	5.2	-1.9	1.0	8.0	2.3	2.3
Italy										
Financial Account Balance	-45.7	-54.5	-111.2	-89.6	-13.1	16.9	66.8	36.7	42.1	37.4
Direct Investment, Net	76.2	-0.3	21.3	17.2	6.8	0.9	3.3	7.3	7.6	8.0
Portfolio Investment, Net	-110.7	-55.4	58.4	15.9	-31.3	-17.5	1.4	99.4	28.1	10.4
Financial Derivatives, Net	-0.4	-6.9	6.6	-10.1	7.5	4.0	-4.8	3.7	0.0	0.0
Other Investment, Net	-19.0	-0.7	-198.9	-113.9	2.1	27.5	68.1	-74.3	6.4	19.0
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
Spain										
Financial Account Balance	-149.8	-72.8	-58.9	-43.4	0.5	44.1	26.8	24.9	31.2	29.7
Direct Investment, Net	-2.3	2.7	-1.9	12.8	-27.2	-19.1	12.4	26.7	26.8	27.3
Portfolio Investment, Net	1.9	-69.6	-46.6	43.1	53.7	-59.1	-13.0	23.2	-22.8	-21.4
Financial Derivatives, Net	10.4	8.4	-11.4	2.9	-10.7	1.4	1.5	-1.4	0.0	0.0
Other Investment, Net	-160.8	-20.4	0.0	-116.2	-18.2	120.2	20.7	-29.3	27.2	23.8
Change in Reserves	0.9	6.0	1.1	13.9	2.8	0.7	5.2	5.6	0.0	0.0
Japan										
Financial Account Balance	181.6	168.8	247.3	158.4	53.9	-4.3	58.6	174.8	172.8	167.7
Direct Investment, Net	89.1	61.2	72.5	117.8	117.5	144.7	118.3	131.0	116.7	129.9
Portfolio Investment, Net	289.0	211.7	147.9	-162.9	28.8	-280.6	-42.2	131.7	257.6	247.0
Financial Derivatives, Net	-24.9	-10.5	-11.9	-17.1	6.7	58.1	34.0	17.7	-34.6	-18.7
Other Investment, Net	-202.3	-120.9	-5.5	43.4	-61.1	34.8	-60.1	-110.7	-176.4	-200.5
Change in Reserves	30.8	27.2	44.3	177.3	-37.9	38.7	8.5	5.1	9.5	10.0
United Kingdom										
Financial Account Balance	-72.8	-45.4	-46.8	-37.6	-83.7	-122.9	-129.5	-152.1	-158.2	-113.2
Direct Investment, Net	106.9	-61.0	-10.1	53.4	-34.9	-11.2	-193.4	-115.0	-53.0	-13.0
Portfolio Investment, Net	-454.8	-48.5	21.3	11.4	338.3	-86.8	-204.4	-405.8	26.5	52.2
Financial Derivatives, Net	225.5	-45.5	-39.4	4.8	-58.6	18.1	-1.0	-48.6	-15.0	-17.9
Other Investment, Net	52.2	100.6	-28.0	-115.1	-340.6	-50.7	257.5	385.1	-129.2	-147.5
Change in Reserves	-2.5	9.0	9.4	7.9	12.1	7.8	11.7	32.2	12.5	13.0
Canada										
Financial Account Balance	-3.0	-41.6	-58.3	-49.4	-62.7	-54.6	-39.1	-44.2	-56.7	-50.1
Direct Investment, Net	17.7	16.9	6.3	12.5	12.8	-16.9	-2.8	25.0	-7.2	2.1
Portfolio Investment, Net	-47.6	-91.0	-109.9	-104.3	-63.8	-21.4	-17.1	-25.6	-17.8	-13.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	25.3	22.3	41.4	34.3	-13.4	-21.1	-24.4	-52.2	-31.7	-38.7
Change in Reserves	1.6	10.2	3.9	8.1	1.7	4.7	5.3	8.5	0.0	0.0
Other Advanced Economies¹										
Financial Account Balance	62.9	150.7	287.9	295.4	265.7	371.7	368.5	375.7	344.4	329.6
Direct Investment, Net	17.7	21.7	94.3	-6.7	-23.4	18.0	-22.4	-106.2	0.3	7.1
Portfolio Investment, Net	178.4	-106.9	-50.7	42.7	139.7	121.4	184.6	334.4	241.7	211.2
Financial Derivatives, Net	-12.6	20.0	-17.9	41.0	-28.8	-28.8	-33.9	-22.0	-27.5	-30.0
Other Investment, Net	-166.2	-114.0	-17.1	93.4	-97.7	160.8	134.0	-8.2	67.8	93.9
Change in Reserves	44.8	332.5	279.3	125.1	275.3	101.4	106.8	176.7	64.1	48.8
Emerging Market and Developing Economies										
Financial Account Balance	605.8	68.9	136.0	255.8	107.6	80.7	-5.4	-215.9	-30.2	-86.1
Direct Investment, Net	-467.8	-328.0	-455.8	-534.4	-481.6	-470.1	-417.2	-323.4	-246.4	-171.6
Portfolio Investment, Net	124.8	-85.1	-235.1	-142.8	-245.0	-139.4	-118.0	125.3	48.5	-65.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	229.2	-40.0	-8.1	183.1	424.6	129.1	414.8	526.9	398.3	188.4
Change in Reserves	713.3	521.1	834.1	749.0	411.8	576.3	118.4	-544.8	-225.5	-29.8

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Regional Groups										
Commonwealth of Independent States²										
Financial Account Balance	111.3	36.7	89.9	116.2	51.2	28.2	-5.4	62.3	32.7	55.2
Direct Investment, Net	-49.4	-17.2	-9.4	-16.1	-27.9	3.6	19.4	4.7	-2.6	3.0
Portfolio Investment, Net	35.8	-6.1	-14.3	17.9	3.5	17.4	23.4	10.9	-0.6	-4.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	140.7	46.0	50.9	81.2	61.8	48.8	82.9	86.6	32.6	43.4
Change in Reserves	-17.0	10.8	60.9	31.9	12.2	-42.0	-131.3	-39.5	4.0	14.5
Emerging and Developing Asia										
Financial Account Balance	467.3	211.3	141.9	65.7	9.2	32.9	148.9	129.1	258.7	154.4
Direct Investment, Net	-151.4	-114.1	-224.3	-277.3	-221.7	-273.0	-203.6	-128.8	-35.1	46.6
Portfolio Investment, Net	6.0	-67.0	-93.3	-57.9	-115.5	-64.6	-124.0	82.8	57.4	-41.9
Financial Derivatives, Net	...	...	0.2	-0.3	1.5	-2.0	1.0	-1.6	-0.9	-1.1
Other Investment, Net	114.0	-67.8	-103.5	-28.8	208.5	-78.3	280.0	493.6	401.2	193.0
Change in Reserves	497.5	463.0	563.9	432.0	137.7	450.8	195.9	-316.6	-163.5	-41.3
Emerging and Developing Europe										
Financial Account Balance	-160.6	-51.3	-89.0	-107.1	-65.3	-62.1	-41.7	-0.2	-13.1	-33.9
Direct Investment, Net	-63.3	-30.7	-27.0	-40.0	-27.2	-25.3	-31.1	-24.2	-30.0	-32.0
Portfolio Investment, Net	14.4	-10.1	-45.4	-53.2	-70.2	-39.9	-19.2	26.1	-4.3	-4.2
Financial Derivatives, Net	2.5	0.9	0.0	1.6	-3.0	-1.4	0.3	-1.7	-0.8	-2.5
Other Investment, Net	-120.0	-42.4	-52.5	-30.1	7.2	-14.0	8.6	9.9	8.6	-5.3
Change in Reserves	5.9	31.0	35.9	14.6	27.9	18.5	-0.1	-10.3	13.5	10.1
Latin America and the Caribbean										
Financial Account Balance	-41.5	-31.7	-123.7	-125.5	-162.9	-205.9	-219.1	-209.9	-115.7	-133.7
Direct Investment, Net	-103.0	-72.9	-112.0	-147.5	-150.7	-145.0	-141.7	-134.6	-134.1	-133.6
Portfolio Investment, Net	-6.1	-25.4	-106.9	-107.2	-95.3	-107.0	-117.7	-60.3	-33.8	-46.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	24.9	11.6	4.0	16.3	24.2	38.8	-1.5	11.6	54.4	43.3
Change in Reserves	41.5	54.5	90.5	110.5	59.6	6.4	38.2	-32.5	-1.9	3.3
Middle East, North Africa, Afghanistan, and Pakistan										
Financial Account Balance	235.0	-46.9	118.4	313.3	291.6	334.0	180.5	-132.8	-137.4	-78.8
Direct Investment, Net	-64.3	-64.0	-49.3	-22.9	-25.3	-8.6	-32.8	-12.5	-23.1	-25.2
Portfolio Investment, Net	51.0	32.0	25.0	73.3	57.3	72.1	132.9	73.9	32.0	32.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	80.1	15.8	59.4	124.6	105.0	142.1	62.0	-61.4	-74.0	-66.3
Change in Reserves	168.3	-30.7	83.3	138.2	154.7	140.1	24.1	-132.2	-71.0	-17.7
Sub-Saharan Africa										
Financial Account Balance	-5.7	-49.3	-1.5	-6.8	-16.1	-46.4	-68.6	-64.5	-55.4	-49.3
Direct Investment, Net	-36.4	-29.2	-33.9	-30.7	-28.8	-21.8	-27.4	-28.0	-21.4	-30.4
Portfolio Investment, Net	23.8	-8.4	-0.3	-15.7	-24.7	-17.3	-13.5	-8.3	-2.1	0.4
Financial Derivatives, Net	0.0	-0.2	-0.2	-1.7	-1.7	-0.8	-1.5	-0.4	-0.3	-0.3
Other Investment, Net	-10.5	-3.3	33.6	19.9	17.8	-8.3	-17.2	-13.5	-24.5	-19.8
Change in Reserves	17.3	-7.5	-0.4	21.7	19.7	2.5	-8.3	-13.6	-6.7	1.3

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	444.2	14.2	260.9	516.6	445.9	389.5	202.4	-103.4	-109.6	-25.6
Direct Investment, Net	-88.8	-60.7	-31.3	-31.1	-42.8	3.4	-11.8	-12.8	-20.3	-18.2
Portfolio Investment, Net	91.0	9.4	20.2	82.8	43.7	72.4	151.8	82.1	27.5	27.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	274.8	114.2	153.4	265.0	222.5	226.7	180.8	42.2	-20.0	-0.3
Change in Reserves	166.1	-51.3	117.1	198.7	221.8	98.1	-113.3	-215.5	-95.1	-32.1
Nonfuel										
Financial Account Balance	157.2	57.2	-123.3	-260.8	-338.3	-308.7	-207.7	-112.4	79.4	-60.5
Direct Investment, Net	-377.6	-264.7	-422.3	-503.4	-438.7	-473.6	-405.4	-310.6	-226.1	-153.5
Portfolio Investment, Net	33.8	-94.7	-255.3	-225.6	-288.7	-211.8	-269.9	43.1	21.0	-92.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-46.4	-154.3	-161.2	-81.9	202.1	-97.6	234.0	484.7	418.2	188.7
Change in Reserves	542.3	572.7	715.9	550.3	189.9	478.2	231.7	-329.4	-130.5	2.3
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-304.8	-198.6	-290.5	-381.2	-437.4	-401.2	-404.1	-284.4	-213.0	-262.2
Direct Investment, Net	-279.9	-203.0	-222.2	-281.7	-273.7	-257.8	-285.9	-263.7	-283.1	-303.4
Portfolio Investment, Net	33.2	-63.6	-216.6	-185.1	-216.8	-166.6	-203.6	-40.5	-44.8	-81.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-140.5	-78.5	-88.4	-60.4	-61.5	-31.0	-33.3	20.2	54.4	31.6
Change in Reserves	78.1	148.3	237.7	144.7	116.1	57.4	115.2	-2.0	63.4	96.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15										
Financial Account Balance	-18.5	-17.0	-13.6	-21.5	-41.2	-12.8	-34.1	-20.3	-25.9	-11.9
Direct Investment, Net	-28.7	-16.5	-16.8	-15.3	-19.9	-6.9	-9.0	-10.0	-13.7	-16.2
Portfolio Investment, Net	3.5	14.2	-10.9	1.1	-0.5	8.3	-5.4	-3.3	1.3	-0.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	0.4	-0.8	3.0	5.7	-0.9	-11.3	-8.0	-15.2	-13.3	-10.8
Change in Reserves	6.2	-13.6	11.3	-12.4	-21.6	-2.1	-10.9	8.9	0.5	15.6
Memorandum										
World										
Financial Account Balance	-93.3	88.2	50.0	64.1	2.4	327.5	431.7	323.8	380.7	186.1

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the U.S. dollar values for the relevant individual countries. 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.

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

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

Table 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
Advanced Economies											
Net Lending and Borrowing	-0.7	-0.8	0.0	0.0	0.1	0.5	0.5	0.6	0.7	0.6	0.4
Current Account Balance	-0.7	-0.8	0.0	-0.1	0.0	0.5	0.5	0.6	0.7	0.6	0.4
Savings	22.4	21.4	20.3	20.8	21.2	21.4	21.9	22.1	21.5	21.3	21.5
Investment	22.8	22.2	20.4	20.8	20.8	20.7	20.9	20.9	20.6	20.7	21.1
Capital Account Balance	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
United States											
Net Lending and Borrowing	-4.3	-4.7	-3.0	-3.0	-2.7	-2.2	-2.3	-2.6	-2.5	-2.7	-2.7
Current Account Balance	-4.3	-4.7	-3.0	-3.0	-2.8	-2.2	-2.3	-2.6	-2.5	-2.7	-2.7
Savings	18.9	17.1	15.1	15.7	17.7	18.3	19.2	19.1	17.6	17.1	17.4
Investment	22.6	21.6	18.4	18.5	19.4	19.8	20.0	20.3	19.8	19.8	20.1
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
Euro Area											
Net Lending and Borrowing	...	0.1	0.5	0.6	1.4	2.4	2.7	3.0	...	...	...
Current Account Balance	-0.4	0.0	0.4	0.4	1.3	2.2	2.5	3.2	3.4	3.1	2.8
Savings	23.1	22.8	21.5	22.4	22.3	22.4	22.8	23.6	23.8	23.7	24.0
Investment	22.6	22.4	21.0	21.5	20.1	19.6	19.8	19.8	19.9	20.1	20.6
Capital Account Balance	...	0.1	0.1	0.1	0.1	0.2	0.2	-0.1	...	...	...
Germany											
Net Lending and Borrowing	2.0	4.5	5.7	6.1	7.0	6.7	7.3	8.4	8.6	8.1	7.4
Current Account Balance	2.1	4.5	5.6	6.1	7.0	6.7	7.3	8.4	8.6	8.1	7.4
Savings	23.2	24.1	25.2	27.2	26.3	26.2	27.0	27.7	27.9	27.5	27.1
Investment	21.1	19.6	19.6	21.1	19.3	19.5	19.8	19.2	19.3	19.4	19.7
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
France											
Net Lending and Borrowing	1.9	0.5	-0.8	-0.9	-1.2	-0.8	-1.0	-0.1	-0.4	-0.3	0.1
Current Account Balance	1.9	0.5	-0.8	-1.0	-1.2	-0.9	-1.1	-0.2	-0.5	-0.4	0.0
Savings	23.9	22.9	21.1	22.2	21.4	21.4	21.4	22.2	21.9	21.8	22.1
Investment	22.0	22.4	21.9	23.2	22.6	22.3	22.5	22.4	22.4	22.2	22.1
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
Italy											
Net Lending and Borrowing	0.0	-1.2	-3.4	-2.9	-0.1	1.0	2.1	2.4	2.3	2.0	1.3
Current Account Balance	-0.2	-1.3	-3.4	-3.0	-0.4	0.9	1.9	2.2	2.2	1.9	1.2
Savings	20.8	20.0	17.1	17.5	17.5	17.9	18.2	19.0	18.8	18.6	18.6
Investment	21.0	21.3	20.5	20.5	17.9	17.0	16.3	16.8	16.6	16.7	17.4
Capital Account Balance	0.1	0.1	0.0	0.1	0.2	0.0	0.2	0.2	0.1	0.1	0.1
Spain											
Net Lending and Borrowing	-4.5	-5.9	-3.5	-2.8	0.3	2.2	1.4	1.9	2.5	2.3	2.3
Current Account Balance	-5.3	-6.6	-3.9	-3.2	-0.2	1.5	1.0	1.4	1.9	1.7	1.8
Savings	22.5	22.2	19.6	18.7	20.0	20.7	20.8	22.0	22.9	22.9	23.3
Investment	27.8	28.8	23.5	21.9	20.2	19.1	19.8	20.7	21.0	21.2	21.5
Capital Account Balance	0.8	0.7	0.5	0.4	0.5	0.7	0.4	0.6	0.6	0.6	0.6
Japan											
Net Lending and Borrowing	3.1	3.4	3.9	2.2	1.0	0.8	0.8	3.2	3.7	3.3	3.2
Current Account Balance	3.3	3.5	4.0	2.2	1.0	0.9	0.8	3.3	3.7	3.3	3.3
Savings	26.8	25.8	23.8	22.4	21.9	22.2	22.6	25.3	25.3	25.0	25.1
Investment	23.6	22.3	19.8	20.2	20.9	21.2	21.8	22.0	21.5	21.6	21.8
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
United Kingdom											
Net Lending and Borrowing	-1.8	-2.2	-2.7	-1.8	-3.7	-4.4	-4.7	-5.4	-6.0	-4.3	-3.8
Current Account Balance	-1.8	-2.2	-2.7	-1.8	-3.7	-4.4	-4.7	-5.4	-5.9	-4.3	-3.8
Savings	16.4	15.2	13.2	14.1	12.4	12.0	12.7	11.9	11.4	12.6	13.5
Investment	18.2	17.4	16.0	15.8	16.0	16.4	17.3	17.2	17.3	16.9	17.3
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	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
Canada											
Net Lending and Borrowing	1.2	0.8	-3.6	-2.5	-3.6	-3.2	-2.3	-3.2	-3.7	-3.1	-2.7
Current Account Balance	1.2	0.8	-3.6	-2.8	-3.6	-3.2	-2.3	-3.2	-3.7	-3.1	-2.7
Savings	22.7	23.1	19.9	21.4	21.3	21.5	22.0	20.4	19.4	19.8	20.4
Investment	21.4	22.3	23.5	24.2	24.9	24.6	24.3	23.6	23.1	22.9	23.1
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
Other Advanced Economies¹											
Net Lending and Borrowing	3.8	4.0	5.0	4.2	4.2	5.2	5.2	5.8	5.4	4.9	4.4
Current Account Balance	3.9	4.1	5.0	4.1	4.2	5.2	5.3	5.9	5.6	5.1	4.5
Savings	29.7	29.9	31.0	30.7	30.4	30.5	30.7	30.9	30.4	30.1	29.7
Investment	25.7	25.6	25.6	26.3	26.1	25.2	25.3	24.6	24.6	24.9	25.0
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
Emerging Market and Developing Economies											
Net Lending and Borrowing	2.0	2.9	1.5	1.5	1.3	0.7	0.7	0.1	-0.1	-0.2	-0.4
Current Account Balance	1.9	2.9	1.2	1.4	1.3	0.6	0.6	-0.1	-0.3	-0.4	-0.6
Savings	27.4	30.3	32.4	33.2	33.1	32.4	32.7	32.5	31.7	31.5	31.6
Investment	25.6	27.6	31.2	31.8	31.9	31.9	32.2	32.5	31.8	31.9	32.1
Capital Account Balance	0.2	0.1	0.3	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Regional Groups											
Commonwealth of Independent States²											
Net Lending and Borrowing	6.2	5.1	3.7	4.1	2.2	0.6	0.5	3.0	1.3	1.9	3.1
Current Account Balance	6.5	5.7	3.3	4.1	2.4	0.6	2.1	3.0	1.3	1.9	3.1
Savings	26.5	27.1	24.9	27.6	25.8	22.4	23.9	24.1	24.4	25.0	26.4
Investment	20.3	21.4	21.5	23.5	23.4	21.7	21.7	20.8	22.6	22.7	23.4
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
Emerging and Developing Asia											
Net Lending and Borrowing	3.2	4.1	2.5	0.9	1.0	0.8	1.8	2.1	1.6	0.9	0.4
Current Account Balance	3.1	4.0	2.4	0.8	1.0	0.7	1.8	2.1	1.6	0.8	0.3
Savings	35.8	40.1	44.4	43.8	43.6	43.1	43.7	42.8	41.3	40.3	39.0
Investment	33.1	36.4	42.0	42.9	42.6	42.3	41.9	40.7	39.7	39.4	38.6
Capital Account Balance	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0
Emerging and Developing Europe											
Net Lending and Borrowing	-4.1	-5.0	-4.4	-5.6	-3.6	-2.7	-1.8	-0.5	-0.8	-1.8	-2.5
Current Account Balance	-4.4	-5.3	-5.1	-6.5	-4.6	-3.8	-3.1	-1.9	-2.0	-3.0	-3.5
Savings	18.0	17.1	16.0	17.0	16.8	17.0	18.0	18.6	17.7	17.4	17.1
Investment	21.8	22.0	21.0	23.2	21.1	20.6	20.8	20.2	19.6	20.3	20.5
Capital Account Balance	0.2	0.4	0.7	0.8	1.0	1.2	1.3	1.4	1.2	1.2	1.0
Latin America and the Caribbean											
Net Lending and Borrowing	-0.7	0.3	-1.7	-1.9	-2.3	-2.7	-3.1	-3.5	-2.2	-2.3	-2.4
Current Account Balance	-0.8	0.2	-1.9	-2.0	-2.3	-2.8	-3.2	-3.6	-2.3	-2.3	-2.4
Savings	19.2	20.8	20.3	20.4	19.9	19.2	18.1	18.9	18.6	18.6	19.3
Investment	20.1	20.7	21.7	22.2	22.3	22.3	21.9	22.2	20.7	21.0	21.7
Capital Account Balance	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East, North Africa, Afghanistan, and Pakistan											
Net Lending and Borrowing	7.1	9.1	6.0	12.8	12.0	10.0	5.6	-3.4	-3.9	-2.0	-1.1
Current Account Balance	7.4	9.4	6.1	12.7	12.5	10.1	5.1	-4.0	-4.6	-2.6	-1.6
Savings	32.1	35.2	33.8	38.4	37.6	35.4	32.1	23.7	21.8	24.0	25.6
Investment	24.9	26.4	29.0	25.6	25.4	24.8	25.5	26.5	25.1	25.4	25.8
Capital Account Balance	0.2	0.2	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Sub-Saharan Africa											
Net Lending and Borrowing	1.4	2.2	1.0	0.0	-1.0	-1.7	-3.3	-5.5	-4.1	-3.5	-4.0
Current Account Balance	0.2	0.8	-0.7	-0.5	-1.5	-2.1	-3.7	-5.9	-4.5	-3.9	-4.4
Savings	18.9	20.3	20.0	19.7	19.2	18.7	17.8	14.9	15.4	16.1	16.9
Investment	18.5	19.4	20.4	20.1	20.6	20.9	21.5	20.6	19.9	20.0	21.3
Capital Account Balance	1.2	1.4	1.7	0.5	0.6	0.4	0.3	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
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	7.9	9.1	6.1	9.9	8.7	6.8	3.8	-1.6	-1.8	-0.2	1.0
Current Account Balance	8.2	9.6	6.0	9.9	9.0	6.9	4.2	-1.9	-2.2	-0.6	0.6
Savings	30.9	32.7	30.6	34.2	32.9	30.0	28.4	24.8	23.4	24.8	26.4
Investment	23.1	23.6	24.7	24.1	24.1	23.2	24.0	25.5	24.4	24.4	24.8
Capital Account Balance	0.0	-0.1	0.3	0.0	-0.1	0.0	-0.7	-0.1	0.0	0.0	0.0
Nonfuel											
Net Lending and Borrowing	0.4	1.1	0.1	-1.0	-0.9	-1.0	-0.2	0.4	0.3	-0.3	-0.7
Current Account Balance	0.2	0.9	-0.1	-1.2	-1.1	-1.2	-0.3	0.2	0.1	-0.4	-0.8
Savings	26.4	29.6	32.9	32.9	33.1	33.1	33.9	34.2	33.4	32.9	32.6
Investment	26.4	28.8	33.0	34.0	34.1	34.2	34.2	33.9	33.3	33.3	33.4
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
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	-1.0	-1.0	-1.9	-2.7	-2.9	-2.6	-2.4	-2.2	-1.8	-2.1	-2.2
Current Account Balance	-1.3	-1.3	-2.4	-2.9	-3.2	-2.9	-2.7	-2.5	-2.0	-2.3	-2.4
Savings	20.8	22.2	22.8	23.0	22.4	21.9	21.8	21.7	21.9	22.2	23.1
Investment	22.3	23.7	25.1	25.7	25.4	24.7	24.4	24.2	23.9	24.4	25.5
Capital Account Balance	0.3	0.3	0.5	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2011–15											
Net Lending and Borrowing	-0.1	-0.6	-2.3	-3.6	-5.2	-5.2	-3.0	-4.2	-5.0	-4.3	-3.3
Current Account Balance	-0.3	-0.9	-2.7	-3.9	-5.6	-5.3	-3.2	-4.4	-5.1	-4.5	-3.4
Savings	20.8	21.7	18.9	16.6	14.6	13.4	13.9	12.7	11.9	13.0	14.5
Investment	21.2	22.6	21.6	20.4	20.1	18.6	17.1	17.1	16.9	17.4	17.9
Capital Account Balance	0.2	0.3	0.3	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2
Memorandum											
World											
Net Lending and Borrowing	0.0	0.2	0.5	0.5	0.5	0.6	0.6	0.4	0.4	0.3	0.1
Current Account Balance	-0.1	0.1	0.4	0.4	0.5	0.5	0.5	0.3	0.3	0.2	0.0
Savings	23.5	23.8	24.4	25.3	25.7	25.7	26.2	26.2	25.4	25.4	25.8
Investment	23.5	23.6	24.1	24.8	25.0	25.0	25.3	25.4	25.0	25.1	25.7
Capital Account Balance	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	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.

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

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

Table A15. Summary of World Medium-Term Baseline Scenario

	Averages		2014	2015	Projections			
	1998–2007	2008–17			2016	2017	Averages	
							2014–17	2018–21
	<i>Annual Percent Change</i>							
World Real GDP	4.2	3.2	3.4	3.2	3.1	3.4	3.3	3.7
Advanced Economies	2.8	1.1	1.9	2.1	1.6	1.8	1.8	1.7
Emerging Market and Developing Economies	5.8	5.0	4.6	4.0	4.2	4.6	4.3	5.0
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	2.2	1.2	1.4	1.4	1.3	1.3	1.3	1.5
World Trade, Volume¹	6.8	2.9	3.9	2.6	2.3	3.8	3.1	4.2
Imports								
Advanced Economies	6.2	2.1	3.8	4.2	2.4	3.9	3.6	4.1
Emerging Market and Developing Economies	8.9	4.5	4.5	-0.6	2.3	4.1	2.5	4.7
Exports								
Advanced Economies	5.8	2.5	3.8	3.6	1.8	3.5	3.2	3.8
Emerging Market and Developing Economies	8.8	3.7	3.5	1.3	2.9	3.6	2.8	4.5
Terms of Trade								
Advanced Economies	-0.2	0.1	0.3	1.8	0.9	0.1	0.8	0.1
Emerging Market and Developing Economies	1.7	-0.1	-0.5	-4.1	-1.0	-0.1	-1.4	-0.2
World Prices in U.S. Dollars								
Manufactures	1.5	0.4	-1.0	-2.9	-2.1	1.4	-1.2	1.0
Oil	14.0	-3.3	-7.5	-47.2	-15.4	17.9	-16.5	3.3
Nonfuel Primary Commodities	3.9	-0.7	-4.0	-17.5	-2.7	0.9	-6.1	-0.1
Consumer Prices								
Advanced Economies	2.0	1.5	1.4	0.3	0.8	1.7	1.0	2.0
Emerging Market and Developing Economies	7.9	5.6	4.7	4.7	4.5	4.4	4.6	4.1
Interest Rates								
Real Six-Month LIBOR ²	1.8	-0.6	-1.5	-0.6	-0.4	-0.8	-0.8	0.8
World Real Long-Term Interest Rate ³	2.4	0.8	0.5	1.3	0.3	-0.5	0.4	0.2
Current Account Balances								
Advanced Economies	-0.7	0.1	0.5	0.6	0.7	0.6	0.6	0.4
Emerging Market and Developing Economies	1.9	0.9	0.6	-0.1	-0.3	-0.4	-0.1	-0.6
Total External Debt								
Emerging Market and Developing Economies	33.4	27.1	28.4	28.4	28.4	27.6	28.2	26.2
Debt Service								
Emerging Market and Developing Economies	9.3	9.6	11.2	12.1	10.5	9.4	10.8	8.9

¹Data refer to trade in goods and services.

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

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

