

List of Tables

Output

- A1. Summary of World Output
- A2. Advanced Economies: Real GDP and Total Domestic Demand
- A3. Advanced Economies: Components of Real GDP
- A4. Emerging Market and Developing Economies: Real GDP

Inflation

- A5. Summary of Inflation
- A6. Advanced Economies: Consumer Prices
- A7. Emerging Market and Developing Economies: Consumer Prices

Financial Policies

- A8. Major Advanced Economies: General Government Fiscal Balances and Debt

Foreign Trade

- A9. Summary of World Trade Volumes and Prices

Current Account Transactions

- A10. Summary of Current Account Balances
- A11. Advanced Economies: Balance on Current Account
- A12. Emerging Market and Developing Economies: Balance on Current Account

Balance of Payments and External Financing

- A13. Summary of Financial Account Balances

Flow of Funds

- A14. Summary of Net Lending and Borrowing

Medium-Term Baseline Scenario

- A15. Summary of World Medium-Term Baseline Scenario

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

	Average									Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
World	3.9	5.4	4.3	3.5	3.5	3.6	3.5	3.3	3.7	3.7	3.7	3.6
Advanced Economies	1.8	3.1	1.7	1.2	1.4	2.1	2.3	1.7	2.3	2.4	2.1	1.5
United States	1.9	2.6	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	2.5	1.4
Euro Area	1.4	2.1	1.6	-0.9	-0.2	1.4	2.1	1.9	2.4	2.0	1.9	1.4
Japan	0.5	4.2	-0.1	1.5	2.0	0.4	1.4	1.0	1.7	1.1	0.9	0.5
Other Advanced Economies ²	2.8	4.6	3.0	1.9	2.4	2.9	2.1	2.1	2.6	2.4	2.2	2.1
Emerging Market and Developing Economies	6.1	7.4	6.4	5.3	5.1	4.7	4.3	4.4	4.7	4.7	4.7	4.8
Regional Groups												
Commonwealth of Independent States ³	5.9	4.6	5.3	3.7	2.5	1.1	-1.9	0.4	2.1	2.3	2.4	2.1
Emerging and Developing Asia	8.1	9.6	7.9	7.0	6.9	6.8	6.8	6.5	6.5	6.5	6.3	6.1
Emerging and Developing Europe	4.0	4.3	6.6	2.5	4.9	3.9	4.7	3.3	6.0	3.8	2.0	2.7
Latin America and the Caribbean	3.0	6.1	4.6	2.9	2.9	1.3	0.3	-0.6	1.3	1.2	2.2	2.9
Middle East, North Africa, Afghanistan, and Pakistan	5.2	4.6	4.4	4.8	2.6	2.9	2.5	5.1	2.2	2.4	2.7	3.0
Middle East and North Africa	5.2	4.8	4.5	4.9	2.4	2.7	2.4	5.2	1.8	2.0	2.5	3.0
Sub-Saharan Africa	5.6	7.1	5.1	4.6	5.2	5.1	3.3	1.4	2.7	3.1	3.8	4.1
<i>Memorandum</i>												
European Union	1.7	2.0	1.8	-0.3	0.3	1.9	2.4	2.0	2.7	2.2	2.0	1.6
Low-Income Developing Countries	6.3	7.4	5.1	4.6	6.1	6.1	4.7	3.6	4.7	4.7	5.2	5.4
Analytical Groups												
By Source of Export Earnings												
Fuel	5.7	5.1	5.2	5.0	2.6	2.2	0.3	1.9	0.9	1.2	1.9	2.0
Nonfuel	6.2	8.0	6.7	5.4	5.7	5.3	5.2	4.9	5.6	5.4	5.2	5.3
Of Which, Primary Products	3.8	6.8	4.9	2.3	4.2	2.1	2.8	1.7	2.8	1.6	2.1	3.6
By External Financing Source												
Net Debtor Economies	4.9	6.9	5.4	4.2	4.8	4.6	4.2	3.8	4.7	4.8	4.8	5.2
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2013–17	4.7	4.2	2.7	1.5	3.2	1.9	1.0	2.8	3.2	3.9	4.4	5.0
<i>Memorandum</i>												
Median Growth Rate												
Advanced Economies	2.4	2.3	1.9	1.0	1.5	2.5	2.0	2.2	2.9	2.8	2.5	1.9
Emerging Market and Developing Economies	4.5	4.6	4.7	4.2	4.3	3.8	3.3	3.2	3.4	3.5	3.7	3.7
Low-Income Developing Countries	5.0	6.4	6.1	5.1	5.3	4.8	3.9	4.2	4.5	4.0	4.8	5.0
Output per Capita⁴												
Advanced Economies	1.1	2.5	1.1	0.7	0.9	1.6	1.7	1.2	1.9	1.9	1.7	1.1
Emerging Market and Developing Economies	4.4	5.9	4.9	3.6	3.6	3.2	2.8	2.9	3.2	3.3	3.3	3.6
Low-Income Developing Countries	3.7	5.0	3.5	1.6	3.7	3.8	2.3	1.2	2.4	2.4	3.0	3.2
World Growth Rate Based on Market Exchange Rates	2.6	4.1	3.1	2.5	2.6	2.8	2.8	2.5	3.2	3.2	3.1	2.8
Value of World Output (billions of US dollars)												
At Market Exchange Rates	46,626	66,011	73,230	74,619	76,750	78,832	74,602	75,653	80,051	84,835	88,081	108,712
At Purchasing Power Parities	66,722	89,402	95,018	99,891	105,088	110,805	115,729	120,693	127,489	135,236	143,089	177,424

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.

⁴Output per capita is in international currency at purchasing power parity.

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

	Average										Projections			Fourth Quarter ²		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	2017:Q4	2018:Q4	2019:Q4	
Real GDP																
Advanced Economies	1.8	3.1	1.7	1.2	1.4	2.1	2.3	1.7	2.3	2.4	2.1	1.5	2.5	2.3	1.9	
United States	1.9	2.6	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	2.5	1.4	2.5	3.1	2.3	
Euro Area	1.4	2.1	1.6	-0.9	-0.2	1.4	2.1	1.9	2.4	2.0	1.9	1.4	2.7	1.7	1.9	
Germany	0.8	3.9	3.7	0.7	0.6	2.2	1.5	2.2	2.5	1.9	1.9	1.2	2.8	1.9	1.6	
France	1.4	1.9	2.2	0.3	0.6	1.0	1.0	1.1	2.3	1.6	1.6	1.6	2.8	1.3	1.7	
Italy	0.5	1.7	0.6	-2.8	-1.7	0.1	1.0	0.9	1.5	1.2	1.0	0.7	1.6	0.8	1.3	
Spain	2.7	0.0	-1.0	-2.9	-1.7	1.4	3.6	3.2	3.0	2.7	2.2	1.7	3.0	2.5	2.1	
Netherlands	1.6	1.3	1.5	-1.0	-0.1	1.4	2.0	2.2	2.9	2.8	2.6	1.8	3.1	2.4	2.6	
Belgium	1.7	2.7	1.8	0.2	0.2	1.3	1.4	1.4	1.7	1.5	1.5	1.5	1.9	1.6	1.3	
Austria	1.7	1.8	2.9	0.7	0.0	0.8	1.1	1.5	3.0	2.8	2.2	1.4	3.5	1.8	2.6	
Greece	2.7	-5.5	-9.1	-7.3	-3.2	0.7	-0.3	-0.2	1.4	2.0	2.4	1.2	2.0	2.2	2.5	
Portugal	0.9	1.9	-1.8	-4.0	-1.1	0.9	1.8	1.6	2.7	2.3	1.8	1.4	2.4	2.4	1.2	
Ireland	3.6	1.9	3.7	0.2	1.3	8.7	25.0	4.9	7.2	4.7	4.0	2.8	5.4	0.3	6.3	
Finland	2.0	3.0	2.6	-1.4	-0.8	-0.6	0.1	2.5	2.8	2.6	1.8	1.2	2.6	2.7	1.4	
Slovak Republic	4.5	5.0	2.8	1.7	1.5	2.8	3.9	3.3	3.4	3.9	4.1	3.4	3.6	4.2	4.2	
Lithuania	4.6	1.6	6.0	3.8	3.5	3.5	2.0	2.3	3.9	3.5	2.9	2.0	3.8	3.1	3.0	
Slovenia	2.9	1.2	0.6	-2.7	-1.1	3.0	2.3	3.1	5.0	4.5	3.4	2.1	6.0	3.6	3.3	
Luxembourg	3.0	4.9	2.5	-0.4	3.7	5.8	2.9	3.1	2.3	4.0	3.5	3.0	1.8	3.5	4.5	
Latvia	4.7	-3.9	6.4	4.0	2.4	1.9	3.0	2.2	4.5	3.7	3.3	3.0	4.8	2.5	4.3	
Estonia	4.1	2.3	7.6	4.3	1.9	2.9	1.7	2.1	4.9	3.7	3.2	2.9	5.1	3.5	2.3	
Cyprus	3.5	1.3	0.3	-3.1	-5.9	-1.4	2.0	3.4	3.9	4.0	4.2	2.4	4.0	4.2	3.9	
Malta	1.6	3.5	1.3	2.7	4.6	8.2	9.5	5.2	6.7	5.7	4.6	3.2	5.6	6.7	3.6	
Japan	0.5	4.2	-0.1	1.5	2.0	0.4	1.4	1.0	1.7	1.1	0.9	0.5	2.0	1.0	-0.3	
United Kingdom	1.8	1.7	1.6	1.4	2.0	2.9	2.3	1.8	1.7	1.4	1.5	1.6	1.3	1.5	1.4	
Korea	4.7	6.5	3.7	2.3	2.9	3.3	2.8	2.9	3.1	2.8	2.6	2.6	2.8	3.2	2.3	
Canada	2.1	3.1	3.1	1.7	2.5	2.9	1.0	1.4	3.0	2.1	2.0	1.6	3.0	2.1	1.9	
Australia	3.1	2.4	2.7	3.9	2.2	2.6	2.5	2.6	2.2	3.2	2.8	2.6	2.4	3.2	2.8	
Taiwan Province of China	3.8	10.6	3.8	2.1	2.2	4.0	0.8	1.4	2.9	2.7	2.4	1.9	3.4	1.9	2.1	
Switzerland	1.9	2.9	1.8	1.0	1.9	2.5	1.3	1.6	1.7	3.0	1.8	1.7	2.6	2.6	1.7	
Sweden	2.0	6.0	2.7	-0.3	1.2	2.6	4.5	2.7	2.1	2.4	2.2	1.9	2.7	1.9	2.6	
Singapore	5.2	15.2	6.4	4.1	5.1	3.9	2.2	2.4	3.6	2.9	2.5	2.6	3.6	1.9	2.6	
Hong Kong SAR	4.2	6.8	4.8	1.7	3.1	2.8	2.4	2.2	3.8	3.8	2.9	3.1	3.3	3.4	3.3	
Norway	1.8	0.7	1.0	2.7	1.0	2.0	2.0	1.1	1.9	2.1	2.1	1.8	1.6	2.7	1.6	
Czech Republic	3.4	2.3	1.8	-0.8	-0.5	2.7	5.3	2.5	4.3	3.1	3.0	2.5	5.0	3.2	2.5	
Israel	3.5	5.5	5.2	2.2	4.2	3.5	2.6	4.0	3.3	3.6	3.5	3.0	3.1	3.4	3.5	
Denmark	1.0	1.9	1.3	0.2	0.9	1.6	1.6	2.0	2.3	2.0	1.9	1.7	1.3	3.2	2.2	
New Zealand	2.9	2.0	1.9	2.5	2.2	3.2	4.2	4.1	3.0	3.1	3.0	2.5	3.2	3.1	3.0	
Puerto Rico	1.0	-0.4	-0.4	0.0	-0.3	-1.2	-1.0	-1.3	-2.4	-2.3	-1.1	-0.8	...	...	...
Macao SAR	...	25.3	21.7	9.2	11.2	-1.2	-21.6	-0.9	9.1	6.3	6.3	4.2	...	...	...
Iceland	3.5	-3.4	1.9	1.3	4.1	2.1	4.5	7.4	4.0	3.7	2.9	2.5	1.9	2.9	4.7	
San Marino	...	-4.8	-9.3	-7.6	-3.2	-0.9	0.6	2.2	1.9	1.4	1.0	0.8	...	...	...
<i>Memorandum</i>																
Major Advanced Economies	1.4	2.8	1.6	1.4	1.5	1.9	2.1	1.5	2.1	2.2	2.0	1.2	2.3	2.2	1.7	
Real Total Domestic Demand																
Advanced Economies	1.7	2.9	1.4	0.8	1.1	2.1	2.6	1.9	2.3	2.4	2.4	1.5	2.3	2.6	2.1	
United States	1.9	3.0	1.5	2.2	1.6	2.6	3.6	1.8	2.5	3.1	3.2	1.2	2.6	3.5	2.8	
Euro Area	1.3	1.5	0.7	-2.4	-0.6	1.3	2.4	2.3	1.7	2.0	1.9	1.5	1.3	2.4	1.6	
Germany	0.3	2.9	3.0	-0.8	1.0	1.6	1.4	3.0	2.2	2.0	2.1	1.4	1.9	2.3	1.8	
France	1.7	2.1	2.1	-0.4	0.7	1.5	1.5	1.6	2.2	1.3	1.6	1.6	2.1	1.8	1.3	
Italy	0.7	2.0	-0.6	-5.6	-2.6	0.2	1.5	1.1	1.4	1.4	1.2	0.7	1.2	1.1	1.7	
Spain	2.9	-0.5	-3.1	-5.1	-3.2	2.0	4.0	2.6	2.9	2.8	2.0	1.5	3.3	2.7	1.7	
Japan	0.2	2.4	0.7	2.3	2.4	0.4	1.0	0.4	1.2	0.9	1.1	0.5	1.8	0.9	-0.4	
United Kingdom	2.0	2.0	-0.2	1.8	2.1	3.2	2.3	2.4	1.3	1.3	1.3	1.6	0.6	1.6	1.4	
Canada	2.8	5.1	3.4	2.0	2.1	1.7	0.1	0.9	3.8	2.4	1.3	1.5	4.9	1.4	1.2	
Other Advanced Economies ³	2.9	6.1	3.1	2.0	1.5	2.7	2.4	2.2	3.3	2.9	2.6	2.5	3.7	2.6	3.2	
<i>Memorandum</i>																
Major Advanced Economies	1.4	2.8	1.4	1.2	1.4	2.0	2.4	1.7	2.1	2.3	2.3	1.2	2.3	2.5	1.9	

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		2010	2011	2012	2013	2014	2015	2016	2017	Projections	
	2000–09	2010–19									2018	2019
Private Consumer Expenditure												
Advanced Economies	2.1	1.8	1.8	1.1	0.9	1.2	1.8	2.5	2.2	2.2	2.1	2.0
United States	2.4	2.4	1.7	1.9	1.5	1.5	2.9	3.7	2.7	2.5	2.8	2.4
Euro Area	1.4	0.8	0.8	0.0	-1.2	-0.6	0.9	1.8	2.0	1.6	1.5	1.6
Germany	0.7	1.3	0.3	1.4	1.4	0.8	1.1	1.6	1.9	2.0	1.6	1.6
France	2.0	1.0	1.9	0.6	-0.4	0.5	0.8	1.5	2.1	1.0	0.9	1.4
Italy	0.6	0.2	1.2	0.0	-4.0	-2.4	0.2	1.9	1.4	1.4	1.0	1.2
Spain	2.5	0.5	0.3	-2.4	-3.5	-3.1	1.5	3.0	2.8	2.5	2.2	1.8
Japan	0.8	0.8	2.4	-0.4	2.0	2.4	-0.9	0.0	0.1	1.0	0.6	0.8
United Kingdom	2.2	1.5	0.7	-0.7	1.5	1.8	2.0	2.6	3.1	1.8	1.1	1.2
Canada	3.2	2.3	3.6	2.3	1.9	2.6	2.6	2.2	2.3	3.4	1.7	0.7
Other Advanced Economies ¹	3.1	2.7	3.8	3.0	2.2	2.3	2.4	2.7	2.5	2.7	2.8	2.6
<i>Memorandum</i>												
Major Advanced Economies	1.8	1.7	1.7	1.1	1.1	1.3	1.8	2.5	2.2	2.1	2.0	1.8
Public Consumption												
Advanced Economies	2.3	0.8	0.9	-0.6	-0.1	-0.1	0.5	1.7	1.9	0.8	1.6	2.0
United States	2.2	0.0	0.1	-3.0	-1.5	-1.9	-0.8	1.7	1.5	-0.1	1.1	2.7
Euro Area	2.0	0.8	0.8	-0.1	-0.3	0.3	0.7	1.3	1.9	1.1	1.2	1.2
Germany	1.2	1.8	1.3	0.9	1.1	1.3	1.6	2.9	4.0	1.6	1.4	2.0
France	1.7	1.2	1.3	1.1	1.6	1.5	1.3	1.0	1.4	1.3	1.0	0.3
Italy	1.3	-0.2	0.6	-1.8	-1.4	-0.3	-0.7	-0.6	0.6	0.1	0.4	0.8
Spain	5.1	0.1	1.5	-0.3	-4.7	-2.1	-0.3	2.1	1.0	1.9	1.5	1.0
Japan	1.7	1.2	1.9	1.9	1.7	1.5	0.5	1.5	1.3	0.4	0.5	1.1
United Kingdom	2.9	0.8	0.3	0.1	1.2	-0.2	2.2	1.4	0.8	-0.1	1.3	0.9
Canada	2.6	1.4	2.3	1.3	0.7	-0.7	0.5	1.6	2.2	2.3	2.4	1.5
Other Advanced Economies ¹	2.9	2.6	2.7	1.6	1.9	2.3	2.4	2.6	3.4	2.2	3.9	2.6
<i>Memorandum</i>												
Major Advanced Economies	2.0	0.6	0.7	-1.1	-0.2	-0.5	0.1	1.6	1.6	0.4	1.1	1.9
Gross Fixed Capital Formation												
Advanced Economies	0.8	3.0	2.0	3.2	2.6	1.7	3.4	3.1	2.1	3.6	4.1	4.1
United States	0.4	4.3	2.2	4.6	6.9	3.6	4.9	3.3	1.7	4.0	5.6	6.0
Euro Area	0.9	1.5	-0.4	1.5	-3.4	-2.3	1.6	4.8	3.9	2.5	4.1	3.5
Germany	-0.4	3.0	5.0	7.4	-0.1	-1.2	3.9	1.1	3.3	3.6	3.3	3.5
France	1.6	1.8	2.1	2.0	0.2	-0.8	0.0	1.0	2.8	4.5	2.9	3.2
Italy	0.8	-0.8	-0.5	-1.9	-9.3	-6.6	-2.3	2.1	3.2	3.8	3.6	1.1
Spain	2.4	0.3	-4.9	-6.9	-8.6	-3.4	4.7	6.7	2.9	4.8	5.6	3.6
Japan	-2.0	2.0	-1.6	1.7	3.5	4.9	3.1	1.7	1.1	2.5	1.9	1.2
United Kingdom	0.2	3.2	4.1	2.6	2.1	3.4	7.2	3.4	2.3	3.4	0.9	2.5
Canada	3.1	2.5	11.4	4.6	4.9	1.3	2.4	-5.2	-2.9	2.8	3.7	2.6
Other Advanced Economies ¹	2.8	3.2	5.9	4.1	3.0	2.5	2.5	1.9	2.3	3.8	2.8	3.0
<i>Memorandum</i>												
Major Advanced Economies	0.2	3.2	2.3	3.7	3.7	2.2	3.8	2.2	1.8	3.7	4.1	4.2

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

	Averages										Projections	
	2000–09	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Final Domestic Demand												
Advanced Economies	1.8	1.9	1.7	1.3	1.1	1.1	2.0	2.5	2.2	2.2	2.5	2.4
United States	2.0	2.4	1.6	1.6	2.0	1.3	2.8	3.3	2.3	2.5	3.2	3.2
Euro Area	1.4	1.0	0.5	0.3	-1.5	-0.8	1.0	2.3	2.4	1.7	2.0	2.0
Germany	0.5	1.8	1.4	2.5	1.0	0.5	1.8	1.8	2.6	2.3	1.9	2.1
France	1.8	1.2	1.8	1.0	0.2	0.5	0.8	1.3	2.1	1.8	1.4	1.5
Italy	0.8	-0.1	0.7	-0.8	-4.5	-2.8	-0.4	1.4	1.5	1.5	1.4	1.1
Spain	2.9	0.4	-0.7	-3.0	-4.8	-3.0	1.8	3.5	2.6	2.8	2.8	2.0
Japan	0.3	1.2	1.4	0.5	2.3	2.8	0.2	0.7	0.6	1.2	1.0	1.1
United Kingdom	2.0	1.6	1.1	0.0	1.6	1.7	2.9	2.5	2.5	1.7	1.1	1.4
Canada	3.0	2.2	5.0	2.6	2.4	1.6	2.1	0.3	1.1	3.0	2.3	1.3
Other Advanced Economies ¹	3.0	2.8	4.1	3.0	2.3	2.4	2.5	2.5	2.6	2.9	2.9	2.7
<i>Memorandum</i>												
Major Advanced Economies	1.5	1.8	1.6	1.3	1.4	1.2	1.9	2.3	2.0	2.1	2.3	2.3
Stock Building²												
Advanced Economies	-0.1	0.1	1.2	0.2	-0.2	0.0	0.1	0.1	-0.3	0.0	0.0	0.0
United States	-0.2	0.1	1.4	-0.1	0.2	0.2	-0.1	0.3	-0.5	0.0	-0.1	0.0
Euro Area	-0.1	0.1	0.9	0.5	-0.9	0.2	0.3	0.0	0.0	0.0	0.0	0.0
Germany	-0.2	0.1	1.4	0.5	-1.7	0.5	-0.2	-0.3	0.3	-0.1	0.1	0.0
France	-0.1	0.2	0.3	1.1	-0.6	0.2	0.8	0.2	-0.5	0.4	0.0	0.0
Italy	-0.1	0.1	1.3	0.2	-1.1	0.2	0.6	0.1	-0.4	-0.1	0.0	0.0
Spain	0.0	0.0	0.2	-0.1	-0.2	-0.3	0.2	0.4	0.0	0.1	0.1	0.0
Japan	0.0	0.1	1.0	0.2	0.0	-0.4	0.1	0.3	-0.2	-0.1	0.1	0.0
United Kingdom	-0.1	0.1	1.0	-0.2	0.2	0.2	0.7	-0.2	-0.1	-0.5	0.1	-0.1
Canada	0.0	0.1	0.1	0.7	-0.3	0.5	-0.4	-0.2	-0.2	0.8	0.1	0.0
Other Advanced Economies ¹	-0.1	0.1	1.9	0.2	-0.3	-0.8	0.2	0.0	-0.3	0.2	0.0	-0.1
<i>Memorandum</i>												
Major Advanced Economies	-0.1	0.1	1.2	0.2	-0.2	0.2	0.1	0.1	-0.3	0.0	0.0	0.0
Foreign Balance²												
Advanced Economies	0.1	0.0	0.1	0.3	0.4	0.3	0.0	-0.3	-0.2	0.1	-0.1	-0.2
United States	-0.1	-0.3	-0.5	0.0	0.0	0.2	-0.3	-0.8	-0.3	-0.3	-0.3	-0.8
Euro Area	0.1	0.4	0.6	0.9	1.5	0.3	0.1	-0.2	-0.3	0.8	0.1	0.0
Germany	0.5	0.4	1.1	0.9	1.4	-0.3	0.7	0.2	-0.6	0.3	0.0	-0.1
France	-0.3	-0.1	-0.2	0.1	0.7	-0.1	-0.5	-0.4	-0.5	0.1	0.2	0.0
Italy	-0.2	0.3	-0.3	1.2	2.8	0.8	-0.1	-0.5	-0.3	0.1	-0.2	-0.1
Spain	-0.2	0.6	0.5	2.1	2.2	1.5	-0.5	-0.3	0.8	0.1	-0.1	0.2
Japan	0.1	0.1	1.6	-0.9	-0.8	-0.4	0.0	0.3	0.6	0.5	0.1	0.0
United Kingdom	-0.1	-0.1	-0.7	1.5	-0.4	-0.5	-0.4	-0.3	-0.7	0.6	0.1	0.1
Canada	-0.8	-0.1	-2.1	-0.3	-0.4	0.3	1.1	0.9	0.7	-0.9	-0.4	0.7
Other Advanced Economies ¹	0.6	0.2	0.0	0.5	0.5	0.9	0.4	-0.2	0.0	-0.5	0.1	0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	-0.1	-0.1	0.1	0.2	0.0	-0.1	-0.4	-0.2	0.0	-0.1	-0.4

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		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
Commonwealth of Independent States^{1,2}	5.9	4.6	5.3	3.7	2.5	1.1	-1.9	0.4	2.1	2.3	2.4	2.1
Russia	5.4	4.5	5.1	3.7	1.8	0.7	-2.5	-0.2	1.5	1.7	1.8	1.2
Excluding Russia	7.5	5.0	6.0	3.6	4.2	1.9	-0.6	2.0	3.6	3.9	3.6	4.1
Armenia	8.5	2.2	4.7	7.1	3.3	3.6	3.3	0.3	7.5	6.0	4.8	4.5
Azerbaijan	14.6	4.6	-1.6	2.1	5.9	2.7	0.6	-3.1	0.1	1.3	3.6	2.0
Belarus	7.2	7.8	5.5	1.7	1.0	1.7	-3.8	-2.5	2.4	4.0	3.1	2.0
Georgia	5.9	6.2	7.2	6.4	3.4	4.6	2.9	2.8	5.0	5.5	4.8	5.2
Kazakhstan	8.5	7.3	7.5	5.0	6.0	4.3	1.2	1.1	4.0	3.7	3.1	4.6
Kyrgyz Republic	4.6	-0.5	6.0	-0.1	10.9	4.0	3.9	4.3	4.6	2.8	4.5	2.4
Moldova	4.6	7.1	6.8	-0.7	9.4	4.8	-0.4	4.3	4.5	3.8	3.8	3.8
Tajikistan	8.2	6.5	7.4	7.5	7.4	6.7	6.0	6.9	7.1	5.0	5.0	4.0
Turkmenistan	14.2	9.2	14.7	11.1	10.2	10.3	6.5	6.2	6.5	6.2	5.6	5.7
Ukraine ³	4.5	0.3	5.5	0.2	0.0	-6.6	-9.8	2.4	2.5	3.5	2.7	3.4
Uzbekistan	6.4	8.5	8.3	8.2	8.0	8.0	7.9	7.8	5.3	5.0	5.0	6.0
Emerging and Developing Asia	8.1	9.6	7.9	7.0	6.9	6.8	6.8	6.5	6.5	6.5	6.3	6.1
Bangladesh	5.8	6.0	6.5	6.3	6.0	6.3	6.8	7.2	7.4	7.3	7.1	7.0
Bhutan	8.2	9.3	9.7	6.4	3.6	4.0	6.2	7.3	7.4	5.8	4.8	7.5
Brunei Darussalam	1.4	2.7	3.7	0.9	-2.1	-2.5	-0.4	-2.5	1.3	2.3	5.1	3.9
Cambodia	8.4	6.0	7.1	7.3	7.4	7.1	7.0	7.0	6.9	6.9	6.8	6.0
China	10.3	10.6	9.5	7.9	7.8	7.3	6.9	6.7	6.9	6.6	6.2	5.6
Fiji	0.9	3.0	2.7	1.4	4.7	5.6	3.8	0.7	3.0	3.2	3.4	3.2
India ⁴	6.9	10.3	6.6	5.5	6.4	7.4	8.2	7.1	6.7	7.3	7.4	7.7
Indonesia	5.3	6.4	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.1	5.1	5.4
Kiribati	1.4	-0.9	1.6	4.6	4.3	-0.6	10.3	1.1	3.1	2.3	2.4	1.8
Lao P.D.R.	7.0	8.0	8.0	7.8	8.0	7.6	7.3	7.0	6.9	6.8	7.0	6.8
Malaysia	4.7	7.5	5.3	5.5	4.7	6.0	5.1	4.2	5.9	4.7	4.6	4.8
Maldives	6.3	7.1	8.4	2.3	7.1	7.6	2.2	4.5	4.8	4.7	5.0	5.4
Marshall Islands	2.0	0.5	3.0	2.8	-0.5	-0.6	2.0	3.6	2.5	2.3	2.2	1.2
Micronesia	0.5	3.3	1.0	-1.7	-3.0	-2.5	3.9	2.9	2.0	1.4	0.9	0.6
Mongolia	5.6	7.3	17.3	12.3	11.6	7.9	2.4	1.2	5.1	6.2	6.3	5.7
Myanmar	11.1	5.3	5.6	7.3	8.4	8.0	7.0	5.9	6.8	6.4	6.8	7.2
Nauru	...	13.6	11.7	10.1	34.2	36.5	2.8	10.4	4.0	-2.4	-1.0	1.7
Nepal	4.1	4.8	3.4	4.8	4.1	6.0	3.3	0.6	7.9	6.3	5.0	4.3
Palau	...	-0.9	6.3	3.9	-1.6	2.7	10.1	0.0	-3.7	0.8	2.2	2.0
Papua New Guinea	2.8	10.1	1.1	4.6	3.8	15.4	5.3	1.6	2.5	-1.1	3.8	3.8
Philippines	4.4	7.6	3.7	6.7	7.1	6.1	6.1	6.9	6.7	6.5	6.6	6.9
Samoa	3.2	-2.0	5.6	0.4	-1.9	1.2	1.6	7.1	2.5	1.8	3.2	2.2
Solomon Islands	1.2	6.8	13.2	4.6	3.0	2.3	2.5	3.5	3.5	3.4	2.9	2.8
Sri Lanka	5.1	8.0	8.4	9.1	3.4	5.0	5.0	4.5	3.3	3.7	4.3	5.0
Thailand	4.3	7.5	0.8	7.2	2.7	1.0	3.0	3.3	3.9	4.6	3.9	3.6
Timor-Leste ⁵	...	8.5	7.7	5.5	2.5	4.1	4.0	5.3	-4.6	0.8	5.0	4.8
Tonga	1.1	3.2	1.8	-1.1	-0.6	2.9	3.5	4.2	2.5	2.9	5.5	1.8
Tuvalu	...	-3.1	7.9	-3.8	4.6	1.3	9.1	3.0	3.2	4.3	4.1	3.9
Vanuatu	3.3	1.6	1.2	1.8	2.0	2.3	0.2	3.5	4.2	3.8	3.5	3.0
Vietnam	6.9	6.4	6.2	5.2	5.4	6.0	6.7	6.2	6.8	6.6	6.5	6.5
Emerging and Developing Europe	4.0	4.3	6.6	2.5	4.9	3.9	4.7	3.3	6.0	3.8	2.0	2.7
Albania	5.9	3.7	2.5	1.4	1.0	1.8	2.2	3.4	3.8	4.0	3.7	4.0
Bosnia and Herzegovina	4.2	0.8	0.9	-0.7	2.4	1.1	3.1	3.2	3.0	3.2	3.5	4.0
Bulgaria	5.0	1.3	1.9	0.0	0.9	1.3	3.6	3.9	3.6	3.6	3.1	2.8
Croatia	3.0	-1.5	-0.3	-2.3	-0.5	-0.1	2.4	3.5	2.8	2.8	2.6	2.1
Hungary	2.4	0.7	1.7	-1.6	2.1	4.2	3.4	2.2	4.0	4.0	3.3	2.2
Kosovo	...	3.3	4.4	2.8	3.4	1.2	4.1	4.1	3.7	4.0	4.0	4.0
FYR Macedonia	3.1	3.4	2.3	-0.5	2.9	3.6	3.9	2.9	0.0	1.6	2.6	3.4
Montenegro	...	2.7	3.2	-2.7	3.5	1.8	3.4	2.9	4.3	3.7	2.5	3.0
Poland	3.9	3.6	5.0	1.6	1.4	3.3	3.8	3.0	4.6	4.4	3.5	2.8
Romania	4.8	-2.8	2.0	1.2	3.5	3.4	3.9	4.8	6.9	4.0	3.4	3.1
Serbia	5.1	0.6	1.4	-1.0	2.6	-1.8	0.8	2.8	1.9	4.0	3.5	4.0
Turkey	3.8	8.5	11.1	4.8	8.5	5.2	6.1	3.2	7.4	3.5	0.4	2.6

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

	Average										Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	
Latin America and the Caribbean	3.0	6.1	4.6	2.9	2.9	1.3	0.3	-0.6	1.3	1.2	2.2	2.9	
Antigua and Barbuda	2.8	-7.2	-2.1	3.5	-0.1	5.1	4.1	5.3	2.8	3.5	3.0	2.0	
Argentina	2.3	10.1	6.0	-1.0	2.4	-2.5	2.7	-1.8	2.9	-2.6	-1.6	3.2	
Aruba	0.3	-3.3	3.5	-1.4	4.2	0.9	-0.4	-0.1	1.2	1.1	1.0	1.2	
The Bahamas	1.0	1.5	0.6	3.1	-0.4	-0.1	1.0	-1.7	1.4	2.3	2.1	1.5	
Barbados	1.4	-2.2	-0.8	-0.1	-1.4	-0.2	2.2	2.3	-0.2	-0.5	-0.1	1.8	
Belize	4.9	3.3	2.1	3.7	0.7	4.0	3.8	-0.5	0.8	1.8	2.0	1.7	
Bolivia	3.7	4.1	5.2	5.1	6.8	5.5	4.9	4.3	4.2	4.3	4.2	3.7	
Brazil	3.4	7.5	4.0	1.9	3.0	0.5	-3.5	-3.5	1.0	1.4	2.4	2.2	
Chile	4.2	5.8	6.1	5.3	4.1	1.8	2.3	1.3	1.5	4.0	3.4	3.0	
Colombia	3.9	4.3	7.4	3.9	4.6	4.7	3.0	2.0	1.8	2.8	3.6	3.5	
Costa Rica	4.2	5.0	4.3	4.8	2.3	3.5	3.6	4.2	3.3	3.3	3.3	3.4	
Dominica	2.6	0.7	-0.2	-1.1	0.8	4.2	-3.7	2.6	-4.7	-14.1	9.4	1.5	
Dominican Republic	4.2	8.3	3.1	2.7	4.9	7.6	7.0	6.6	4.6	6.4	5.0	5.1	
Ecuador	3.9	3.5	7.9	5.6	4.9	3.8	0.1	-1.2	2.4	1.1	0.7	1.8	
El Salvador	1.5	2.1	3.8	2.8	2.4	2.0	2.4	2.6	2.3	2.5	2.3	2.2	
Grenada	2.3	-0.5	0.8	-1.2	2.4	7.3	6.4	3.7	5.1	3.6	3.6	2.7	
Guatemala	3.3	2.9	4.2	3.0	3.7	4.2	4.1	3.1	2.8	2.8	3.4	3.5	
Guyana	1.8	4.4	5.4	5.0	5.0	3.9	3.1	3.4	2.1	3.4	4.8	27.9	
Haiti	0.8	-5.5	5.5	2.9	4.2	2.8	1.2	1.5	1.2	2.0	2.5	3.0	
Honduras	4.5	3.7	3.8	4.1	2.8	3.1	3.8	3.8	4.8	3.5	3.6	3.7	
Jamaica	0.9	-1.4	1.4	-0.5	0.2	0.6	0.9	1.5	0.7	1.2	1.5	2.2	
Mexico	1.4	5.1	3.7	3.6	1.4	2.8	3.3	2.9	2.0	2.2	2.5	3.0	
Nicaragua	2.9	4.4	6.3	6.5	4.9	4.8	4.8	4.7	4.9	-4.0	-1.0	4.2	
Panama	5.5	5.8	11.8	9.2	6.6	6.0	5.8	5.0	5.4	4.6	6.8	5.5	
Paraguay	2.3	11.1	4.2	-0.5	8.4	4.9	3.1	4.3	4.8	4.4	4.2	4.1	
Peru	5.0	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.1	4.1	4.0	
St. Kitts and Nevis	3.2	-2.9	-0.8	-0.8	6.6	9.5	2.7	2.9	2.1	2.7	3.5	2.7	
St. Lucia	2.2	-1.6	0.6	0.2	0.3	3.6	-0.9	3.4	3.0	3.4	3.6	1.5	
St. Vincent and the Grenadines	3.1	-2.3	0.2	1.3	2.5	0.2	0.8	0.7	0.7	2.0	2.3	2.5	
Suriname	4.5	5.2	5.8	2.7	2.9	0.3	-2.6	-5.1	1.9	2.0	2.2	3.0	
Trinidad and Tobago	6.0	3.5	-0.2	-1.8	2.7	-1.2	1.7	-6.1	-2.6	1.0	0.9	2.2	
Uruguay	2.2	7.8	5.2	3.5	4.6	3.2	0.4	1.7	2.7	2.0	3.2	3.0	
Venezuela	3.7	-1.5	4.2	5.6	1.3	-3.9	-6.2	-16.5	-14.0	-18.0	-5.0	-1.5	
Middle East, North Africa, Afghanistan, and Pakistan	5.2	4.6	4.4	4.8	2.6	2.9	2.5	5.1	2.2	2.4	2.7	3.0	
Afghanistan	...	8.4	6.5	14.0	5.7	2.7	1.0	2.2	2.7	2.3	3.0	5.0	
Algeria	3.9	3.6	2.8	3.4	2.8	3.8	3.7	3.2	1.4	2.5	2.7	0.5	
Bahrain	5.6	4.3	2.0	3.7	5.4	4.4	2.9	3.5	3.8	3.2	2.6	2.6	
Djibouti	3.2	4.1	7.3	4.8	5.0	6.0	6.5	6.5	6.7	6.7	6.7	6.0	
Egypt	5.0	5.1	1.8	2.2	3.3	2.9	4.4	4.3	4.2	5.3	5.5	6.0	
Iran	4.8	5.7	3.1	-7.7	-0.3	3.2	-1.6	12.5	3.7	-1.5	-3.6	2.3	
Iraq	10.9	6.4	7.5	13.9	7.6	0.7	2.5	13.1	-2.1	1.5	6.5	2.2	
Jordan	6.5	2.3	2.6	2.7	2.8	3.1	2.4	2.0	2.0	2.3	2.5	3.0	
Kuwait	5.3	-2.4	10.9	7.9	0.4	0.6	-1.0	2.2	-3.3	2.3	4.1	2.9	
Lebanon	5.0	8.0	0.9	2.8	2.7	2.0	0.2	1.7	1.5	1.0	1.4	2.9	
Libya ⁴	4.2	3.2	-66.7	124.7	-36.8	-53.0	-13.0	-7.4	64.0	10.9	10.8	1.5	
Mauritania	4.3	4.8	4.7	5.8	6.1	5.6	0.4	1.8	3.5	2.5	5.2	5.3	
Morocco	4.8	3.8	5.2	3.0	4.5	2.7	4.5	1.1	4.1	3.2	3.2	4.5	
Oman	3.5	2.0	2.6	9.1	5.1	1.4	4.7	5.0	-0.9	1.9	5.0	1.5	
Pakistan	4.7	2.6	3.6	3.8	3.7	4.1	4.1	4.6	5.4	5.8	4.0	3.0	
Qatar	12.1	18.1	13.4	4.7	4.4	4.0	3.7	2.1	1.6	2.7	2.8	2.7	
Saudi Arabia	3.4	5.0	10.0	5.4	2.7	3.7	4.1	1.7	-0.9	2.2	2.4	2.3	
Somalia	...	...	...	1.2	1.4	0.4	3.9	4.4	2.3	3.1	3.5	3.5
Sudan ⁶	5.7	1.4	-2.4	-17.9	3.7	4.8	1.3	3.0	1.4	-2.3	-1.9	0.4	
Syria ⁷	4.4	3.4	...	...	...	...	...	...	...	...	...	...
Tunisia	4.3	3.5	-1.9	4.0	2.9	3.0	1.2	1.1	2.0	2.4	2.9	4.2	
United Arab Emirates	4.9	1.6	6.9	4.5	5.1	4.4	5.1	3.0	0.8	2.9	3.7	2.9	
Yemen	4.1	7.7	-12.7	2.4	4.8	-0.2	-16.7	-13.6	-5.9	-2.6	14.7	6.6	

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

	Average										Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	
Sub-Saharan Africa	5.6	7.1	5.1	4.6	5.2	5.1	3.3	1.4	2.7	3.1	3.8	4.1	
Angola	8.6	4.9	3.5	8.5	5.0	4.8	0.9	-2.6	-2.5	-0.1	3.1	3.8	
Benin	4.2	2.1	3.0	4.8	7.2	6.4	2.1	4.0	5.6	6.0	6.3	6.1	
Botswana	3.4	8.6	6.0	4.5	11.3	4.1	-1.7	4.3	2.4	4.6	3.6	5.5	
Burkina Faso	5.3	8.4	6.6	6.5	5.8	4.3	3.9	5.9	6.4	5.9	6.0	5.3	
Burundi	3.4	5.1	4.0	4.4	5.9	4.5	-4.0	-1.0	0.0	0.1	0.4	0.5	
Cabo Verde	6.0	1.5	4.0	1.1	0.8	0.6	1.0	4.7	4.0	4.3	4.0	4.0	
Cameroon	3.9	3.4	4.1	4.5	5.4	5.9	5.7	4.6	3.5	3.8	4.4	5.4	
Central African Republic	1.0	3.0	3.3	4.1	-36.7	1.0	4.8	4.5	4.3	4.3	5.0	5.0	
Chad	8.3	13.6	0.1	8.8	5.8	6.9	1.8	-6.4	-3.1	3.5	3.6	4.2	
Comoros	2.0	2.1	2.2	3.0	3.5	2.0	1.0	2.2	2.7	2.8	2.8	3.3	
Democratic Republic of the Congo	3.1	7.1	6.9	7.1	8.5	9.5	6.9	2.4	3.4	3.8	4.1	4.7	
Republic of Congo	4.6	8.7	3.4	3.8	3.3	6.8	2.6	-2.8	-3.1	2.0	3.7	0.4	
Côte d'Ivoire	0.7	2.0	-4.2	10.1	9.3	8.8	8.8	8.3	7.8	7.4	7.0	6.5	
Equatorial Guinea	25.3	-8.9	6.5	8.3	-4.1	0.4	-9.1	-8.6	-3.2	-7.7	-2.6	3.4	
Eritrea	-0.7	2.2	8.7	7.0	4.6	2.9	2.6	1.9	5.0	4.2	3.8	4.3	
Eswatini	3.3	3.8	2.2	4.7	6.4	1.9	0.4	1.4	1.6	1.3	0.4	2.0	
Ethiopia	8.4	10.6	11.4	8.7	9.9	10.3	10.4	8.0	10.9	7.5	8.5	7.5	
Gabon	0.6	6.3	7.1	5.3	5.5	4.4	3.9	2.1	0.5	2.0	3.4	4.5	
The Gambia	3.7	6.5	-4.3	5.6	4.8	-0.9	5.9	0.4	4.6	5.4	5.4	4.8	
Ghana	5.4	7.9	14.0	9.3	7.3	4.0	3.8	3.7	8.4	6.3	7.6	5.1	
Guinea	2.9	4.2	5.6	5.9	3.9	3.7	3.8	10.5	8.2	5.8	5.9	5.0	
Guinea-Bissau	2.0	4.6	8.1	-1.7	3.3	1.0	6.1	6.3	5.9	4.5	5.0	5.0	
Kenya	3.4	8.4	6.1	4.6	5.9	5.4	5.7	5.9	4.9	6.0	6.1	6.0	
Lesotho	3.7	6.3	6.7	4.9	2.2	3.0	2.5	3.1	-1.6	0.8	1.2	1.3	
Liberia	...	6.4	7.7	8.4	8.8	0.7	0.0	-1.6	2.5	3.0	4.5	5.3	
Madagascar	3.0	0.3	1.5	3.0	2.3	3.3	3.1	4.2	4.2	5.0	5.4	4.9	
Malawi	4.2	6.9	4.9	1.9	5.2	5.7	2.9	2.3	4.0	3.3	4.7	6.5	
Mali	5.2	5.4	3.2	-0.8	2.3	7.1	6.2	5.8	5.4	5.1	4.8	4.8	
Mauritius	4.4	4.4	4.1	3.5	3.4	3.7	3.6	3.8	3.8	3.9	4.0	4.0	
Mozambique	7.6	6.7	7.1	7.2	7.1	7.4	6.6	3.8	3.7	3.5	4.0	11.1	
Namibia	3.8	6.0	5.1	5.1	5.6	6.4	6.1	0.7	-0.8	1.1	3.1	3.4	
Niger	4.3	8.4	2.2	11.8	5.3	7.5	4.3	4.9	4.9	5.3	5.4	6.0	
Nigeria	8.3	11.3	4.9	4.3	5.4	6.3	2.7	-1.6	0.8	1.9	2.3	2.4	
Rwanda	8.3	7.3	7.8	8.8	4.7	7.6	8.9	6.0	6.1	7.2	7.8	7.5	
São Tomé and Príncipe	4.5	6.7	4.4	3.1	4.8	6.5	3.8	4.2	3.9	4.0	4.5	5.0	
Senegal	4.0	3.6	1.5	5.1	2.8	6.6	6.4	6.2	7.2	7.0	6.7	6.4	
Seychelles	1.9	5.9	5.4	3.7	6.0	4.5	4.9	4.5	5.3	3.6	3.3	3.3	
Sierra Leone	8.7	5.3	6.3	15.2	20.7	4.6	-20.5	6.3	3.7	3.7	5.5	4.6	
South Africa	3.6	3.0	3.3	2.2	2.5	1.8	1.3	0.6	1.3	0.8	1.4	1.8	
South Sudan	...	...	...	-52.4	29.3	2.9	-0.2	-13.9	-5.1	-3.2	-4.6	-5.8
Tanzania	6.2	6.4	7.9	5.1	7.3	7.0	7.0	7.0	6.0	5.8	6.6	6.4	
Togo	1.5	6.1	6.4	6.5	6.1	5.9	5.7	5.1	4.4	4.7	5.0	5.4	
Uganda	7.5	7.7	6.8	2.2	4.7	4.6	5.7	2.3	4.8	5.9	6.1	6.5	
Zambia	6.8	10.3	5.6	7.6	5.1	4.7	2.9	3.8	3.4	3.8	4.5	4.5	
Zimbabwe ⁸	-6.1	15.4	16.3	13.6	5.3	2.8	1.4	0.7	3.7	3.6	4.2	5.0	

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 and Libya in the "Country Notes" section of the Statistical Appendix.

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

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

⁷Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

⁸The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in US dollars. IMF staff estimates of US dollar values may differ from authorities' estimates. Real GDP is in constant 2009 prices.

Table A5. Summary of Inflation
(Percent)

	Average									Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
GDP Deflators												
Advanced Economies	1.8	0.9	1.3	1.3	1.3	1.4	1.3	0.9	1.4	1.8	1.8	1.9
United States	2.2	1.2	2.1	1.9	1.8	1.9	1.1	1.1	1.9	2.3	2.1	1.9
Euro Area	2.0	0.7	1.0	1.3	1.2	0.9	1.4	0.7	1.1	1.5	1.6	2.0
Japan	-1.1	-1.9	-1.7	-0.8	-0.3	1.7	2.1	0.3	-0.2	0.8	1.5	1.0
Other Advanced Economies ¹	2.1	2.0	2.0	1.2	1.4	1.3	1.0	1.2	1.9	1.7	1.7	1.9
Consumer Prices												
Advanced Economies	2.0	1.5	2.7	2.0	1.4	1.4	0.3	0.8	1.7	2.0	1.9	2.0
United States	2.6	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	2.1	2.2
Euro Area ²	2.1	1.6	2.7	2.5	1.3	0.4	0.0	0.2	1.5	1.7	1.7	2.1
Japan	-0.3	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.5	1.2	1.3	1.3
Other Advanced Economies ¹	2.1	2.4	3.3	2.1	1.7	1.5	0.5	0.9	1.8	2.0	1.9	2.0
Emerging Market and Developing Economies³	6.8	5.6	7.1	5.8	5.5	4.7	4.7	4.2	4.3	5.0	5.2	4.1
Regional Groups												
Commonwealth of Independent States ⁴	13.7	7.2	9.8	6.2	6.5	8.1	15.5	8.3	5.5	4.5	5.7	4.5
Emerging and Developing Asia	4.0	5.1	6.5	4.6	4.6	3.4	2.7	2.8	2.4	3.0	3.2	3.3
Emerging and Developing Europe	12.7	5.7	5.4	6.1	4.5	4.1	3.2	3.2	6.2	8.3	9.0	7.2
Latin America and the Caribbean	6.2	4.2	5.2	4.6	4.6	4.9	5.5	5.6	6.0	6.1	5.9	3.5
Middle East, North Africa, Afghanistan, and												
Pakistan	6.7	6.6	9.3	9.8	9.2	6.7	5.4	4.7	6.4	10.8	10.2	6.0
Middle East and North Africa	6.6	6.3	8.8	9.7	9.4	6.5	5.5	4.9	6.7	11.8	10.6	6.2
Sub-Saharan Africa	10.7	8.1	9.3	9.2	6.5	6.3	6.9	11.2	11.0	8.6	8.5	7.6
Memorandum												
European Union	2.5	2.0	3.1	2.6	1.5	0.5	0.0	0.2	1.7	1.9	1.9	2.1
Low-Income Developing Countries	9.7	9.2	11.7	9.9	8.0	7.1	6.9	8.6	9.6	9.5	8.8	7.8
Analytical Groups												
By Source of Export Earnings												
Fuel	10.3	6.7	8.6	8.0	8.1	6.4	8.6	6.9	5.4	7.5	8.3	5.7
Nonfuel	5.9	5.3	6.7	5.3	4.9	4.2	3.8	3.7	4.0	4.6	4.6	3.9
Of Which, Primary Products ⁵	6.8	4.7	6.2	6.5	6.2	6.5	4.9	6.0	11.4	13.3	12.5	6.2
By External Financing Source												
Net Debtor Economies	8.0	6.8	7.7	7.0	6.3	5.8	5.6	5.3	5.7	5.9	5.8	4.7
Net Debtor Economies by												
Debt-Servicing Experience												
Economies with Arrears and/or												
Rescheduling during 2013–17	8.9	9.5	10.3	7.9	6.7	10.1	13.8	8.5	16.8	16.7	11.9	7.8
Memorandum												
Median Inflation Rate												
Advanced Economies	2.3	1.9	3.2	2.6	1.4	0.7	0.1	0.6	1.6	1.8	1.8	2.0
Emerging Market and Developing Economies ³	5.2	4.1	5.4	4.5	3.8	3.1	2.7	2.7	3.3	3.6	3.7	3.0

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

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

³Excludes Venezuela but includes Argentina starting from 2017 onward. See country-specific notes for Argentina and Venezuela 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.

⁵Includes Argentina starting from 2017 onward. See country-specific note 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		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	Projections			
													2017	2018	2019	
Advanced Economies	2.0	1.5	2.7	2.0	1.4	1.4	0.3	0.8	1.7	2.0	1.9	2.0	1.7	1.9	2.0	
United States	2.6	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	2.1	2.2	2.2	2.1	2.3	
Euro Area ³	2.1	1.6	2.7	2.5	1.3	0.4	0.0	0.2	1.5	1.7	1.7	2.1	1.4	1.9	1.7	
Germany	1.6	1.2	2.5	2.1	1.6	0.8	0.1	0.4	1.7	1.8	1.8	2.6	1.6	1.8	1.9	
France	1.9	1.7	2.3	2.2	1.0	0.6	0.1	0.3	1.2	1.9	1.8	1.9	1.3	1.6	2.2	
Italy	2.3	1.6	2.9	3.3	1.2	0.2	0.1	-0.1	1.3	1.3	1.4	1.7	1.0	1.9	1.4	
Spain	3.0	1.8	3.2	2.4	1.4	-0.1	-0.5	-0.2	2.0	1.8	1.8	1.9	1.1	2.2	1.7	
Netherlands	2.3	0.9	2.5	2.8	2.6	0.3	0.2	0.1	1.3	1.4	1.6	2.1	1.2	1.5	1.7	
Belgium	2.1	2.3	3.4	2.6	1.2	0.5	0.6	1.8	2.2	2.2	1.8	2.0	2.1	1.9	1.6	
Austria	1.9	1.7	3.5	2.6	2.1	1.5	0.8	1.0	2.2	2.0	2.1	2.0	2.3	1.9	2.1	
Greece	3.2	4.7	3.1	1.0	-0.9	-1.4	-1.1	0.0	1.1	0.7	1.2	1.8	1.0	0.9	1.3	
Portugal	2.6	1.4	3.6	2.8	0.4	-0.2	0.5	0.6	1.6	1.7	1.6	2.1	1.6	4.7	-2.5	
Ireland	2.9	-1.6	1.2	1.9	0.6	0.3	0.0	-0.2	0.3	0.7	1.2	2.0	-0.1	1.8	1.3	
Finland	1.8	1.7	3.3	3.2	2.2	1.2	-0.2	0.4	0.8	1.2	1.7	2.0	0.5	1.6	1.7	
Slovak Republic	5.2	0.7	4.1	3.7	1.5	-0.1	-0.3	-0.5	1.3	2.6	2.2	2.0	2.0	2.8	2.0	
Lithuania	3.0	1.2	4.1	3.2	1.2	0.2	-0.7	0.7	3.7	2.5	2.2	2.5	3.8	2.2	2.2	
Slovenia	4.9	1.8	1.8	2.6	1.8	0.2	-0.5	-0.1	1.4	2.1	2.0	2.0	1.7	2.1	2.0	
Luxembourg	2.7	2.8	3.7	2.9	1.7	0.7	0.1	0.0	2.1	1.5	1.8	2.0	1.5	0.7	3.7	
Latvia	5.8	-1.2	4.2	2.3	0.0	0.7	0.2	0.1	2.9	2.7	2.4	2.3	2.2	2.7	2.4	
Estonia	4.3	2.7	5.1	4.2	3.2	0.5	0.1	0.8	3.7	3.0	2.5	2.1	3.8	3.0	2.5	
Cyprus	2.6	2.6	3.5	3.1	0.4	-0.3	-1.5	-1.2	0.7	0.8	1.8	2.0	-0.4	2.4	2.0	
Malta	2.5	2.0	2.5	3.2	1.0	0.8	1.2	0.9	1.3	1.8	2.1	2.0	1.3	2.1	2.1	
Japan	-0.3	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.5	1.2	1.3	1.3	0.6	1.4	1.7	
United Kingdom	1.8	3.3	4.5	2.8	2.6	1.5	0.0	0.7	2.7	2.5	2.2	2.0	3.0	2.3	2.1	
Korea	3.1	2.9	4.0	2.2	1.3	1.3	0.7	1.0	1.9	1.5	1.8	2.0	1.5	1.6	1.9	
Canada	2.1	1.8	2.9	1.5	0.9	1.9	1.1	1.4	1.6	2.6	2.2	2.0	1.8	2.7	2.1	
Australia	3.2	2.9	3.3	1.7	2.5	2.5	1.5	1.3	2.0	2.2	2.3	2.5	2.0	2.2	2.4	
Taiwan Province of China	0.9	1.1	1.4	1.6	1.0	1.3	-0.6	1.0	1.1	1.5	1.3	2.0	1.2	1.5	1.3	
Switzerland	1.0	0.7	0.2	-0.7	-0.2	0.0	-1.1	-0.4	0.5	1.1	1.4	1.0	0.9	1.4	1.1	
Sweden	1.9	1.9	1.4	0.9	0.4	0.2	0.7	1.1	1.9	1.9	1.7	2.0	1.8	2.0	1.6	
Singapore	1.5	2.8	5.2	4.6	2.4	1.0	-0.5	-0.5	0.6	1.0	1.4	1.3	0.4	2.0	1.3	
Hong Kong SAR	-0.2	2.3	5.3	4.1	4.3	4.4	3.0	2.4	1.5	2.3	2.1	2.5	1.5	2.3	2.1	
Norway	2.1	2.4	1.3	0.7	2.1	2.0	2.2	3.6	1.9	1.9	2.0	2.0	1.6	1.8	2.0	
Czech Republic	2.8	1.5	1.9	3.3	1.4	0.3	0.3	0.7	2.4	2.3	2.3	2.0	2.4	2.6	2.1	
Israel	2.0	2.7	3.5	1.7	1.5	0.5	-0.6	-0.5	0.2	0.9	1.3	2.0	0.4	1.2	1.5	
Denmark	2.1	2.3	2.8	2.4	0.8	0.6	0.5	0.3	1.1	1.4	1.7	2.0	1.0	1.6	1.8	
New Zealand	2.7	2.3	4.1	1.0	1.1	1.2	0.3	0.6	1.9	1.4	1.7	2.0	1.6	1.6	1.9	
Puerto Rico	2.8	2.5	2.9	1.3	1.1	0.6	-0.8	-0.3	1.8	2.7	1.2	1.2	1.2	2.7	1.2	
Macao SAR	...	2.8	5.8	6.1	5.5	6.0	4.6	2.4	1.2	2.2	2.4	2.8	2.0	2.2	2.4	
Iceland	6.2	5.4	4.0	5.2	3.9	2.0	1.6	1.7	1.8	2.5	2.6	2.5	1.9	2.6	2.6	
San Marino	...	2.6	2.0	2.8	1.6	1.1	0.1	0.6	1.0	1.5	1.6	1.8	1.0	1.5	1.6	
<i>Memorandum</i>																
Major Advanced Economies	1.9	1.4	2.6	1.9	1.3	1.5	0.3	0.8	1.8	2.1	1.9	2.0	1.8	2.0	2.1	

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 2000–09	2010	2011	2012	2013	2014	2015	2016	2017	Projections			End of Period ²		
										2018	2019	2023	2017	Projections	
														2018	2019
Commonwealth of Independent States^{3,4}	13.7	7.2	9.8	6.2	6.5	8.1	15.5	8.3	5.5	4.5	5.7	4.5	4.7	4.8	6.0
Russia	13.9	6.9	8.4	5.1	6.8	7.8	15.5	7.1	3.7	2.8	5.1	4.6	2.5	3.6	5.7
Excluding Russia	13.3	8.1	13.3	9.2	5.7	8.8	15.5	11.3	9.9	8.6	7.0	4.4	10.1	7.9	6.4
Armenia	3.6	7.3	7.7	2.5	5.8	3.0	3.7	-1.4	0.9	3.0	4.4	4.0	2.7	4.7	4.2
Azerbaijan	7.0	5.7	7.8	1.1	2.5	1.5	4.1	12.6	13.0	3.5	3.3	3.0	10.0	3.5	3.3
Belarus	31.6	7.7	53.2	59.2	18.3	18.1	13.5	11.8	6.0	5.5	5.5	5.0	4.6	5.5	5.5
Georgia	7.3	7.1	8.5	-0.9	-0.5	3.1	4.0	2.1	6.0	2.8	2.7	3.0	6.7	2.5	3.0
Kazakhstan	9.2	7.1	8.3	5.1	5.8	6.7	6.7	14.6	7.4	6.4	5.6	2.1	7.1	6.0	5.2
Kyrgyz Republic	8.5	8.0	16.6	2.8	6.6	7.5	6.5	0.4	3.2	2.9	4.6	5.0	3.7	4.1	5.0
Moldova	11.7	7.4	7.6	4.6	4.6	5.1	9.6	6.4	6.6	3.6	4.9	5.0	7.3	3.0	5.7
Tajikistan	16.0	6.5	12.4	5.8	5.0	6.1	5.8	5.9	7.3	5.8	5.5	6.0	6.7	5.0	6.0
Turkmenistan	7.6	4.4	5.3	5.3	6.8	6.0	7.4	3.6	8.0	9.4	8.2	6.0	10.4	9.4	8.2
Ukraine ⁵	12.9	9.4	8.0	0.6	-0.3	12.1	48.7	13.9	14.4	10.9	7.3	5.2	13.7	9.0	6.2
Uzbekistan	15.8	12.3	12.4	11.9	11.7	9.1	8.5	8.0	12.5	19.2	14.9	7.6	18.9	17.5	13.1
Emerging and Developing Asia	4.0	5.1	6.5	4.6	4.6	3.4	2.7	2.8	2.4	3.0	3.2	3.3	2.8	3.4	3.0
Bangladesh	5.6	9.4	11.5	6.2	7.5	7.0	6.2	5.7	5.6	6.0	6.1	5.5	5.7	5.8	6.1
Bhutan	4.8	5.7	7.3	9.3	11.3	9.5	7.6	7.6	5.8	4.6	4.9	4.7	3.0	4.5	4.6
Brunei Darussalam	0.6	0.2	0.1	0.1	0.4	-0.2	-0.4	-0.7	-0.2	0.4	0.5	0.5	0.0	0.5	0.5
Cambodia	4.6	4.0	5.5	2.9	3.0	3.9	1.2	3.0	2.9	3.3	3.3	3.0	2.2	3.5	3.2
China	1.8	3.3	5.4	2.6	2.6	2.0	1.4	2.0	1.6	2.2	2.4	3.0	1.8	2.5	2.3
Fiji	3.4	3.7	7.3	3.4	2.9	0.5	1.4	3.9	3.4	3.9	3.2	3.0	2.8	4.5	3.0
India	5.8	9.5	9.5	10.0	9.4	5.8	4.9	4.5	3.6	4.7	4.9	4.0	4.6	5.1	3.9
Indonesia	8.5	5.1	5.3	4.0	6.4	6.4	6.4	3.5	3.8	3.4	3.8	3.0	3.6	3.6	4.0
Kiribati	3.5	-3.9	1.5	-3.0	-1.5	2.1	0.6	1.9	0.4	2.5	2.5	2.5	2.5	2.5	2.5
Lao P.D.R.	7.8	6.0	7.6	4.3	6.4	4.1	1.3	1.6	0.8	0.9	4.5	3.1	0.1	2.6	2.9
Malaysia	2.2	1.7	3.2	1.7	2.1	3.1	2.1	2.1	3.8	1.0	2.3	2.3	3.5	3.0	2.5
Maldives	3.2	6.2	11.3	10.9	3.8	2.1	1.9	0.8	2.3	1.7	2.7	2.3	2.2	2.0	2.1
Marshall Islands	...	1.8	5.4	4.3	1.9	1.1	-2.2	-1.5	0.0	1.4	1.5	2.0	0.0	1.4	1.5
Micronesia	3.1	3.7	4.1	6.3	2.2	0.7	-0.2	0.5	0.5	2.0	2.0	2.0	0.5	2.0	2.0
Mongolia	8.9	10.3	7.7	15.0	8.6	12.9	5.9	0.5	4.6	7.6	8.0	6.8	7.2	8.0	8.1
Myanmar	18.9	8.2	2.8	2.8	5.7	5.1	10.0	6.8	4.0	6.0	5.8	5.4	5.4	6.3	5.9
Nauru	...	-2.0	-3.4	0.3	-1.1	0.3	9.8	8.2	5.1	3.8	2.5	2.0	1.6	3.0	2.8
Nepal	5.5	9.6	9.6	8.3	9.9	9.0	7.2	9.9	4.5	4.2	5.0	5.5	2.7	4.6	5.6
Palau	...	1.4	4.7	3.6	3.4	4.1	0.9	-1.0	0.9	2.5	2.3	2.0	0.5	2.5	2.3
Papua New Guinea	7.5	5.1	4.4	4.5	5.0	5.2	6.0	6.7	5.4	4.2	3.8	3.8	4.7	4.2	3.8
Philippines	5.2	4.1	4.8	3.0	2.6	3.6	0.7	1.3	2.9	4.9	4.0	3.0	2.9	5.2	3.7
Samoa	5.7	-0.2	2.9	6.2	-0.2	-1.2	1.9	0.1	1.3	3.4	3.0	3.0	1.0	3.0	2.9
Solomon Islands	9.1	1.0	7.4	5.9	5.4	5.2	-0.6	0.5	0.5	1.0	1.6	4.2	2.1	3.4	3.3
Sri Lanka	9.7	6.2	6.7	7.5	6.9	2.8	2.2	4.0	6.5	4.8	4.8	4.9	7.1	4.7	4.8
Thailand	2.4	3.3	3.8	3.0	2.2	1.9	-0.9	0.2	0.7	0.9	0.9	2.0	0.8	0.5	1.1
Timor-Leste	...	5.2	13.2	10.9	9.5	0.7	0.6	-1.3	0.6	1.8	2.7	4.0	0.8	2.5	2.8
Tonga	8.0	3.5	6.3	1.1	2.1	1.2	-1.1	2.6	7.4	5.2	5.3	2.5	5.6	9.4	1.5
Tuvalu	...	-1.9	0.5	1.4	2.0	1.1	3.1	3.5	4.1	4.2	3.7	2.9	4.4	4.0	3.4
Vanuatu	2.9	2.8	0.9	1.3	1.5	0.8	2.5	0.8	3.1	4.8	3.4	3.0	3.3	4.6	3.4
Vietnam	6.5	9.2	18.7	9.1	6.6	4.1	0.6	2.7	3.5	3.8	4.0	4.0	2.6	4.0	4.0
Emerging and Developing Europe	12.7	5.7	5.4	6.1	4.5	4.1	3.2	3.2	6.2	8.3	9.0	7.2	6.8	10.5	8.5
Albania	2.7	3.6	3.4	2.0	1.9	1.6	1.9	1.3	2.0	2.3	2.8	3.0	1.8	2.5	2.9
Bosnia and Herzegovina	2.4	2.2	3.7	2.1	-0.1	-0.9	-1.0	-1.1	1.2	1.4	1.6	2.0	1.6	1.7	1.8
Bulgaria ⁶	6.7	3.0	3.4	2.4	0.4	-1.6	-1.1	-1.3	1.2	2.6	2.3	2.3	1.8	3.0	2.3
Croatia	3.2	1.0	2.3	3.4	2.2	-0.2	-0.5	-1.1	1.1	1.6	1.5	1.8	1.2	1.3	1.5
Hungary	6.1	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4	2.4	2.8	3.3	3.0	2.1	3.1	3.1
Kosovo	...	3.5	7.3	2.5	1.8	0.4	-0.5	0.3	1.5	0.8	2.1	2.2	0.5	2.4	2.0
FYR Macedonia	2.6	1.5	3.9	3.3	2.8	-0.3	-0.3	-0.2	1.4	1.8	2.0	2.2	2.4	2.0	2.0
Montenegro	10.1	0.4	3.5	4.1	2.2	-0.7	1.5	-0.3	2.4	2.8	2.0	2.0	1.9	2.9	1.9
Poland	3.5	2.6	4.3	3.7	0.9	0.0	-0.9	-0.6	2.0	2.0	2.8	2.5	2.1	2.3	2.9
Romania	15.7	6.1	5.8	3.3	4.0	1.1	-0.6	-1.6	1.3	4.7	2.7	2.5	3.3	3.5	2.8
Serbia	20.2	6.1	11.1	7.3	7.7	2.1	1.4	1.1	3.1	2.1	2.3	3.0	3.0	2.4	2.5
Turkey	21.7	8.6	6.5	8.9	7.5	8.9	7.7	7.8	11.1	15.0	16.7	13.0	11.9	20.0	15.5

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

	Average										Projections			End of Period ²		
	2000–09										2018			2017		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	2017	2018	2019		
Latin America and the Caribbean⁷	6.2	4.2	5.2	4.6	4.6	4.9	5.5	5.6	6.0		6.1	5.9	3.5	5.9	6.8	4.9
Antigua and Barbuda	1.8	3.4	3.5	3.4	1.1	1.1	1.0	-0.5	2.5		1.4	2.0	2.0	2.8	2.0	2.0
Argentina ⁸	8.4	10.5	9.8	10.0	10.6	...	...	...	25.7		31.8	31.7	4.9	24.8	40.5	20.2
Aruba	3.6	2.1	4.4	0.6	-2.4	0.4	0.5	-0.9	-0.5		1.0	1.5	2.1	-0.3	0.5	1.6
The Bahamas	2.3	1.6	3.1	1.9	0.4	1.2	1.9	-0.3	1.4		2.5	2.9	2.1	2.0	3.0	2.8
Barbados	3.7	5.8	9.4	4.5	1.8	1.8	-1.1	1.5	4.4		4.2	0.8	2.3	6.6	0.0	1.4
Belize	2.5	0.9	1.7	1.2	0.5	1.2	-0.9	0.7	1.1		1.3	1.9	1.7	1.1	1.6	2.1
Bolivia	4.8	2.5	9.9	4.5	5.7	5.8	4.1	3.6	2.8		3.2	4.2	4.5	2.7	3.7	4.5
Brazil	6.9	5.0	6.6	5.4	6.2	6.3	9.0	8.7	3.4		3.7	4.2	4.0	2.9	4.2	4.2
Chile	3.5	1.4	3.3	3.0	1.9	4.4	4.3	3.8	2.2		2.4	3.0	3.0	2.3	2.9	3.0
Colombia	6.3	2.3	3.4	3.2	2.0	2.9	5.0	7.5	4.3		3.2	3.4	3.0	4.1	3.1	3.0
Costa Rica	10.9	5.7	4.9	4.5	5.2	4.5	0.8	0.0	1.6		2.4	2.6	3.0	2.6	2.2	3.0
Dominica	2.0	2.8	1.1	1.4	0.0	0.8	-0.8	0.0	0.6		1.4	1.6	1.6	1.4	1.4	1.8
Dominican Republic	12.2	6.3	8.5	3.7	4.8	3.0	0.8	1.6	3.3		4.3	4.2	4.0	4.2	4.1	4.1
Ecuador	15.3	3.6	4.5	5.1	2.7	3.6	4.0	1.7	0.4		-0.2	0.5	1.2	-0.2	0.7	0.1
El Salvador	3.5	1.2	5.1	1.7	0.8	1.1	-0.7	0.6	1.0		1.2	1.8	2.0	2.0	1.4	2.0
Grenada	2.8	3.4	3.0	2.4	0.0	-1.0	-0.6	1.7	0.9		2.6	1.8	2.0	0.5	3.0	1.9
Guatemala	7.0	3.9	6.2	3.8	4.3	3.4	2.4	4.4	4.4		3.7	3.9	4.0	5.7	3.2	3.9
Guyana	6.1	4.3	4.4	2.4	1.9	0.7	-0.9	0.8	2.0		1.3	2.9	3.3	1.5	2.2	3.0
Haiti	14.8	4.1	7.4	6.8	6.8	3.9	7.5	13.4	14.7		13.3	11.6	5.5	15.4	13.0	10.0
Honduras	8.2	4.7	6.8	5.2	5.2	6.1	3.2	2.7	3.9		4.4	4.5	4.0	4.7	4.7	4.5
Jamaica	10.9	12.6	7.5	6.9	9.4	8.3	3.7	2.3	4.4		3.4	4.2	5.0	5.2	3.5	5.0
Mexico	5.2	4.2	3.4	4.1	3.8	4.0	2.7	2.8	6.0		4.8	3.6	3.0	6.8	4.3	3.1
Nicaragua	8.9	5.5	8.1	7.2	7.1	6.0	4.0	3.5	3.9		5.9	8.0	7.0	5.7	7.0	7.0
Panama	2.4	3.5	5.9	5.7	4.0	2.6	0.1	0.7	0.9		2.0	2.4	2.0	0.5	2.0	2.4
Paraguay	8.2	4.6	8.2	3.7	2.7	5.0	3.1	4.1	3.6		4.2	4.0	4.0	4.5	4.1	4.0
Peru	2.6	1.5	3.4	3.7	2.8	3.2	3.5	3.6	2.8		1.4	2.0	2.0	1.4	2.4	2.0
St. Kitts and Nevis	3.4	0.9	5.8	0.8	1.1	0.2	-2.3	-0.3	0.0		1.4	2.0	2.0	0.8	2.0	2.0
St. Lucia	2.8	3.3	2.8	4.2	1.5	3.5	-1.0	-3.1	0.1		1.9	1.9	1.5	2.2	2.0	1.5
St. Vincent and the Grenadines	2.9	0.8	3.2	2.6	0.8	0.2	-1.7	-0.2	2.2		2.4	2.0	2.0	3.0	2.0	2.0
Suriname	15.3	6.9	17.7	5.0	1.9	3.4	6.9	55.5	22.0		7.8	6.0	3.4	9.3	6.8	6.0
Trinidad and Tobago	6.3	10.5	5.1	9.3	5.2	5.7	4.7	3.1	1.9		2.3	3.1	3.8	1.3	2.3	3.1
Uruguay	8.5	6.7	8.1	8.1	8.6	8.9	8.7	9.6	6.2		7.6	6.7	6.1	6.6	7.9	6.5
Venezuela ⁸	20.8	28.2	26.1	21.1	43.5	57.3	111.8	254.4	1,087.5		1,370,000.0	10,000,000.0	10,000,000.0	2,818.2	2,500,000.0	10,000,000.0
Middle East, North Africa, Afghanistan, and Pakistan	6.7	6.6	9.3	9.8	9.2	6.7	5.4	4.7	6.4		10.8	10.2	6.0	7.1	13.0	9.0
Afghanistan	...	2.2	11.8	6.4	7.4	4.7	-0.7	4.4	5.0		3.0	4.0	5.0	3.0	3.0	4.0
Algeria	3.2	3.9	4.5	8.9	3.3	2.9	4.8	6.4	5.6		6.5	6.7	12.0	4.9	9.0	4.8
Bahrain	1.6	2.0	-0.4	2.8	3.3	2.7	1.8	2.8	1.4		3.0	4.8	1.5	1.4	2.9	4.3
Djibouti	3.4	4.0	5.1	3.7	2.4	2.9	2.1	2.7	0.7		1.0	2.5	2.5	-1.0	1.5	2.5
Egypt	7.0	11.7	11.1	8.6	6.9	10.1	11.0	10.2	23.5		20.9	14.0	7.0	29.8	14.4	11.1
Iran	14.7	12.3	21.5	30.6	34.7	15.6	11.9	9.1	9.6		29.6	34.1	12.0	8.3	47.8	27.7
Iraq	...	2.4	5.6	6.1	1.9	2.2	1.4	0.5	0.1		2.0	2.0	2.0	0.2	2.0	2.0
Jordan	3.6	4.8	4.2	4.5	4.8	2.9	-0.9	-0.8	3.3		4.5	2.3	2.5	3.2	4.2	2.5
Kuwait	2.9	4.5	4.9	3.2	2.7	3.1	3.7	3.5	1.5		0.8	3.0	2.7	1.5	0.8	3.0
Lebanon	2.4	4.0	5.0	6.6	4.8	1.9	-3.7	-0.8	4.5		6.5	3.5	2.4	5.0	5.4	2.4
Libya ⁸	-0.1	2.5	15.9	6.1	2.6	2.4	9.8	25.9	28.5		28.1	17.9	12.3	34.0	23.7	13.4
Mauritania	6.2	6.3	5.7	4.9	4.1	3.8	0.5	1.5	2.3		3.8	3.9	4.2	1.2	4.1	3.9
Morocco	1.9	1.0	0.9	1.3	1.9	0.4	1.5	1.6	0.8		2.4	1.4	2.0	1.9	2.4	1.4
Oman	2.5	3.3	4.0	2.9	1.2	1.0	0.1	1.1	1.6		1.5	3.2	3.0	1.6	1.5	3.2
Pakistan	7.5	10.1	13.7	11.0	7.4	8.6	4.5	2.9	4.1		3.9	7.5	5.0	3.9	5.2	7.7
Qatar	5.5	-2.4	2.0	1.8	3.2	3.4	1.8	2.7	0.4		3.7	3.5	2.0	...	...	...
Saudi Arabia	1.6	3.8	3.8	2.9	3.5	2.2	1.3	2.0	-0.9		2.6	2.0	2.1	-1.1	2.6	2.0
Somalia	...	...	...	...	...	...	...	...	...		...	...	...	5.3	2.8	2.5
Sudan ⁹	10.2	13.0	18.1	35.6	36.5	36.9	16.9	17.8	32.4		61.8	49.2	61.1	25.2	64.3	56.8
Syria ¹⁰	4.8	4.4	...	...	...	...	...	...	...		...	...	...	...	...	...
Tunisia	3.2	4.4	3.5	5.1	5.8	4.9	4.9	3.7	5.3		8.1	7.5	4.0	6.4	8.9	6.8
United Arab Emirates	5.5	0.9	0.9	0.7	1.1	2.3	4.1	1.6	2.0		3.5	1.9	1.9	2.0	3.5	1.9
Yemen	10.9	11.2	19.5	9.9	11.0	8.2	12.0	-12.6	24.7		41.8	20.0	5.0	53.5	30.0	10.0

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

	Average 2000–09	2010	2011	2012	2013	2014	2015	2016	2017	Projections			End of Period ²		
										Projections			Projections		
										2018	2019	2023	2017	2018	2019
Sub-Saharan Africa	10.7	8.1	9.3	9.2	6.5	6.3	6.9	11.2	11.0	8.6	8.5	7.6	10.1	8.8	8.2
Angola	62.4	14.5	13.5	10.3	8.8	7.3	9.2	30.7	29.8	20.5	15.8	6.5	23.7	20.0	12.0
Benin	3.2	2.2	2.7	6.7	1.0	-1.1	0.3	-0.8	0.1	2.3	2.3	1.9	3.0	1.7	2.8
Botswana	8.7	6.9	8.5	7.5	5.9	4.4	3.1	2.8	3.3	3.8	3.9	4.0	3.2	4.4	3.6
Burkina Faso	2.8	-0.6	2.8	3.8	0.5	-0.3	0.9	-0.2	0.4	2.0	2.0	2.0	2.1	2.0	2.0
Burundi	10.7	6.5	9.6	18.2	7.9	4.4	5.6	5.5	16.6	1.2	7.3	9.0	10.5	5.3	9.0
Cabo Verde	2.0	2.1	4.5	2.5	1.5	-0.2	0.1	-1.4	0.8	1.0	1.6	2.0	0.3	1.0	1.6
Cameroon	2.6	1.3	2.9	2.4	2.1	1.9	2.7	0.9	0.6	1.0	1.1	2.0	0.8	1.0	1.1
Central African Republic	3.4	1.5	1.2	5.9	6.6	11.6	4.5	4.6	4.1	4.0	3.4	3.0	4.2	3.6	3.4
Chad	3.5	-2.1	1.9	7.7	0.2	1.7	6.8	-1.1	-0.9	2.1	2.6	3.0	7.2	-2.3	5.4
Comoros	4.4	3.9	2.2	5.9	1.6	1.3	2.0	1.8	1.0	2.0	2.0	2.0	2.9	6.2	2.8
Democratic Republic of the Congo	61.5	23.5	14.9	0.9	0.9	1.2	1.0	18.2	41.5	23.0	13.5	4.9	55.0	20.0	14.8
Republic of Congo	2.9	0.4	1.8	5.0	4.6	0.9	3.2	3.2	0.5	1.2	2.0	3.0	1.8	2.1	2.4
Côte d'Ivoire	3.0	1.4	4.9	1.3	2.6	0.4	1.2	0.7	0.8	1.7	2.0	2.0	1.1	2.0	2.0
Equatorial Guinea	5.6	5.3	4.8	3.4	3.2	4.3	1.7	1.4	0.7	0.9	1.4	3.0	-0.2	1.3	1.5
Eritrea	18.7	11.2	3.9	6.0	6.5	10.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Eswatini	7.9	4.5	6.1	8.9	5.6	5.7	5.0	7.8	6.2	5.0	5.3	5.5	4.7	5.5	4.9
Ethiopia	10.3	8.1	33.2	24.1	8.1	7.4	10.1	7.3	9.9	12.7	9.5	8.0	13.6	10.5	8.0
Gabon	1.1	1.4	1.3	2.7	0.5	4.5	-0.1	2.1	2.7	2.8	2.5	2.5	1.1	2.8	2.5
The Gambia	6.6	5.0	4.8	4.6	5.2	6.3	6.8	7.2	8.0	6.2	5.3	4.8	6.9	5.5	5.0
Ghana	17.7	6.7	7.7	7.1	11.7	15.5	17.2	17.5	12.4	9.5	8.0	6.0	11.8	8.0	8.0
Guinea	15.1	15.5	21.4	15.2	11.9	9.7	8.2	8.2	8.9	8.2	8.0	7.8	9.5	8.0	8.0
Guinea-Bissau	3.0	1.1	5.1	2.1	0.8	-1.0	1.5	1.5	1.1	2.0	2.2	2.8	-1.3	2.0	2.3
Kenya	7.3	4.3	14.0	9.4	5.7	6.9	6.6	6.3	8.0	5.0	5.6	5.0	4.5	6.9	5.0
Lesotho	7.3	3.3	6.0	5.5	5.0	4.6	4.3	6.2	5.3	6.3	5.3	5.0	4.9	7.0	5.0
Liberia	9.8	7.3	8.5	6.8	7.6	9.9	7.7	8.8	12.4	21.3	24.5	8.5	13.9	27.0	22.0
Madagascar	10.4	9.2	9.5	5.7	5.8	6.1	7.4	6.7	8.3	7.8	7.2	5.0	9.0	7.7	6.4
Malawi	10.1	7.4	7.6	21.3	28.3	23.8	21.9	21.7	12.2	9.2	8.4	5.0	7.1	9.0	7.8
Mali	2.5	1.3	3.1	5.3	-0.6	0.9	1.4	-1.8	1.8	2.5	2.1	2.2	1.1	2.0	2.1
Mauritius	5.9	2.9	6.5	3.9	3.5	3.2	1.3	1.0	3.7	5.1	4.5	3.7	4.2	5.9	4.7
Mozambique	10.5	12.7	10.4	2.1	4.2	2.3	2.4	19.2	15.3	6.0	5.7	5.0	7.2	6.5	5.5
Namibia	7.6	4.9	5.0	6.7	5.6	5.3	3.4	6.7	6.1	3.5	5.8	5.8	5.2	2.9	5.8
Niger	3.1	-2.8	2.9	0.5	2.3	-0.9	1.0	0.2	2.4	3.9	2.0	2.0	4.8	2.4	2.0
Nigeria	12.3	13.7	10.8	12.2	8.5	8.0	9.0	15.7	16.5	12.4	13.5	14.5	15.4	12.9	13.0
Rwanda	8.1	2.3	5.7	6.3	4.2	1.8	2.5	5.7	4.8	3.3	5.5	5.0	0.7	5.0	6.0
São Tomé and Príncipe	15.9	13.3	14.3	10.6	8.1	7.0	5.3	5.4	5.7	6.8	5.5	3.0	7.7	6.0	5.0
Senegal	2.0	1.2	3.4	1.4	0.7	-1.1	0.1	0.8	1.3	0.4	0.9	1.5	-0.7	0.8	1.7
Seychelles	8.6	-2.4	2.6	7.1	4.3	1.4	4.0	-1.0	2.9	4.4	3.7	3.0	3.5	5.2	3.8
Sierra Leone	7.4	7.9	6.1	6.6	5.5	4.6	6.7	10.9	18.2	15.6	13.1	8.7	15.3	15.0	13.0
South Africa	6.0	4.3	5.0	5.6	5.8	6.1	4.6	6.3	5.3	4.8	5.3	5.5	4.7	5.3	5.3
South Sudan	...	...	...	45.1	0.0	1.7	52.8	379.8	187.9	106.4	91.4	48.5	117.7	99.4	92.7
Tanzania	6.5	7.2	12.7	16.0	7.9	6.1	5.6	5.2	5.3	3.8	4.7	5.0	4.0	4.3	5.0
Togo	3.0	1.4	3.6	2.6	1.8	0.2	1.8	0.9	-0.7	0.4	1.2	2.0	-1.6	1.5	2.0
Uganda	6.4	3.7	15.0	12.7	4.9	3.1	5.4	5.5	5.6	3.8	4.2	5.0	3.3	4.3	4.5
Zambia	17.2	8.5	8.7	6.6	7.0	7.8	10.1	17.9	6.6	8.5	8.2	8.0	6.1	8.5	8.0
Zimbabwe ¹¹	-5.5	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.6	0.9	3.9	9.6	3.9	3.5	6.3	10.9

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 Venezuela but includes Argentina starting from 2017 onward.

⁸See country-specific notes for Argentina, Libya, and Venezuela 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 US dollars. IMF staff estimates of US 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 2000–09	2012	2013	2014	2015	2016	2017	Projections		
								2018	2019	2023
Major Advanced Economies										
Net Lending/Borrowing	-4.0	-6.3	-4.1	-3.4	-2.8	-3.1	-3.0	-3.2	-3.3	-2.9
Output Gap ²	0.0	-2.0	-1.7	-1.3	-0.6	-0.6	0.0	0.6	1.0	0.6
Structural Balance ²	-3.8	-5.2	-3.7	-3.0	-2.7	-3.1	-3.0	-3.5	-3.7	-3.2
United States										
Net Lending/Borrowing ³	-4.2	-7.6	-4.1	-3.7	-3.2	-3.9	-3.8	-4.7	-5.0	-4.5
Output Gap ²	0.2	-2.3	-1.9	-1.2	-0.1	-0.2	0.2	1.1	1.6	0.9
Structural Balance ²	-3.7	-6.1	-4.0	-3.4	-3.2	-3.9	-4.0	-5.1	-5.6	-4.8
Net Debt	45.3	80.3	80.8	80.4	80.1	81.2	78.8	77.7	77.9	83.7
Gross Debt	65.4	103.3	104.9	104.6	104.8	106.8	105.2	106.1	107.8	117.0
Euro Area										
Net Lending/Borrowing	-2.5	-3.7	-3.0	-2.5	-2.0	-1.5	-0.9	-0.6	-0.6	-0.9
Output Gap ²	0.7	-1.8	-2.6	-2.3	-1.7	-1.2	-0.2	0.3	0.6	0.4
Structural Balance ²	-3.0	-2.2	-1.3	-1.1	-1.0	-0.8	-0.7	-0.7	-1.0	-1.2
Net Debt	55.2	72.1	74.6	74.8	73.8	73.7	71.8	69.5	67.7	61.8
Gross Debt	68.8	89.6	91.5	91.7	89.8	88.8	86.6	84.4	82.0	74.5
Germany										
Net Lending/Borrowing	-2.2	0.0	-0.1	0.6	0.8	0.9	1.0	1.5	1.5	0.8
Output Gap ²	-0.3	0.5	-0.3	0.1	0.1	0.2	0.9	1.2	1.4	0.7
Structural Balance ²	-2.2	-0.1	0.2	0.9	0.8	1.0	0.9	1.0	0.7	0.4
Net Debt	52.3	58.4	57.6	54.1	51.1	48.2	44.9	41.5	38.3	29.4
Gross Debt	63.9	79.8	77.5	74.6	70.9	67.9	63.9	59.8	56.0	44.6
France										
Net Lending/Borrowing	-3.2	-5.0	-4.1	-3.9	-3.6	-3.6	-2.6	-2.6	-2.8	-2.8
Output Gap ²	0.5	-0.6	-0.9	-0.9	-0.9	-0.9	0.0	0.1	0.3	0.3
Structural Balance ²	-3.6	-4.5	-3.4	-3.3	-2.9	-2.8	-2.5	-2.4	-2.8	-3.0
Net Debt	56.7	80.0	83.0	85.5	86.4	87.5	87.5	87.4	87.2	84.6
Gross Debt	65.6	90.6	93.4	94.9	95.6	96.6	96.8	96.7	96.5	93.9
Italy										
Net Lending/Borrowing	-3.3	-2.9	-2.9	-3.0	-2.6	-2.5	-2.3	-1.7	-1.7	-2.2
Output Gap ²	0.1	-2.8	-4.1	-4.1	-3.2	-2.6	-1.5	-0.8	-0.3	0.0
Structural Balance ^{2,4}	-4.0	-1.5	-0.6	-1.0	-0.7	-1.3	-1.6	-1.3	-1.5	-2.2
Net Debt	94.9	111.6	116.7	118.8	119.5	119.5	119.5	118.3	117.0	114.4
Gross Debt	103.2	123.4	129.0	131.8	131.5	132.0	131.8	130.3	128.7	125.1
Japan										
Net Lending/Borrowing	-6.3	-8.6	-7.9	-5.6	-3.8	-3.7	-4.3	-3.7	-2.8	-2.0
Output Gap ²	-1.3	-3.7	-2.2	-2.6	-2.0	-1.8	-0.8	-0.3	0.1	0.0
Structural Balance ²	-5.9	-7.4	-7.3	-5.3	-4.2	-4.1	-4.1	-3.6	-2.8	-2.0
Net Debt	93.6	146.7	146.4	148.5	147.6	152.8	154.9	155.7	154.8	153.8
Gross Debt ⁵	168.9	229.0	232.5	236.1	231.3	235.6	237.6	238.2	236.6	235.4
United Kingdom										
Net Lending/Borrowing	-3.0	-7.6	-5.3	-5.4	-4.2	-2.9	-1.8	-2.0	-1.7	-0.8
Output Gap ²	0.9	-2.0	-1.8	-0.7	-0.1	-0.1	0.0	0.0	0.0	0.0
Structural Balance ²	-3.7	-6.0	-3.9	-4.6	-4.0	-2.9	-1.8	-2.0	-1.7	-0.8
Net Debt	36.7	75.5	76.8	78.8	79.3	78.8	77.9	78.0	77.6	74.5
Gross Debt	41.6	84.1	85.2	87.0	87.9	87.9	87.5	87.4	87.2	84.0
Canada										
Net Lending/Borrowing	0.5	-2.5	-1.5	0.2	-0.1	-1.1	-1.1	-1.2	-1.1	-0.9
Output Gap ²	0.5	-0.5	0.0	0.8	-0.2	-0.9	0.1	0.2	0.3	0.0
Structural Balance ²	0.2	-2.3	-1.5	-0.5	0.0	-0.7	-1.2	-1.4	-1.3	-0.9
Net Debt ⁶	31.3	28.3	29.3	28.0	27.7	28.5	27.7	27.7	27.2	25.3
Gross Debt	74.6	84.8	85.8	85.0	90.5	91.1	89.7	87.3	84.7	76.6

Note: The methodology and specific assumptions for each country are discussed in Box A1. The country group composites for fiscal data are calculated as the sum of the US 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 SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans. Fiscal data for the aggregated major advanced economies and the United States start in 2001, and the average for the aggregate and the United States is therefore for the period 2001–07.

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, if unavailable, on receipts from the sale of assets.

⁵Nonconsolidated basis.

⁶Includes equity shares.

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

	Averages										Projections	
	2000–09	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Trade in Goods and Services												
World Trade¹												
Volume	5.0	4.8	12.5	7.2	3.0	3.6	3.8	2.8	2.2	5.2	4.2	4.0
Price Deflator												
In US Dollars	3.4	0.3	5.5	11.0	-1.7	-0.7	-1.8	-13.2	-4.1	4.2	5.4	0.4
In SDRs	2.1	1.2	6.6	7.3	1.3	0.1	-1.7	-5.8	-3.5	4.5	2.9	1.3
Volume of Trade												
Exports												
Advanced Economies	3.9	4.4	12.1	6.1	2.9	3.2	3.9	3.8	1.8	4.4	3.4	3.1
Emerging Market and Developing Economies	8.0	5.5	13.8	8.9	3.5	4.7	3.2	1.6	3.0	6.9	4.7	4.8
Imports												
Advanced Economies	3.6	4.4	11.6	5.3	1.7	2.5	3.9	4.8	2.4	4.2	3.7	4.0
Emerging Market and Developing Economies	9.1	5.8	14.2	11.6	5.3	5.1	4.2	-0.9	1.8	7.0	6.0	4.8
Terms of Trade												
Advanced Economies	-0.2	0.1	-0.8	-1.5	-0.7	0.9	0.3	1.9	1.0	-0.2	-0.1	0.1
Emerging Market and Developing Economies	1.4	0.1	1.7	4.0	0.6	-0.6	-0.6	-4.3	-1.4	0.6	1.6	-0.2
Trade in Goods												
World Trade¹												
Volume	4.9	4.8	14.4	7.4	2.8	3.2	2.9	2.0	2.1	5.4	4.4	4.1
Price Deflator												
In US Dollars	3.3	0.3	6.5	12.2	-1.9	-1.2	-2.3	-14.2	-4.9	5.0	5.8	0.3
In SDRs	2.0	1.2	7.6	8.4	1.1	-0.4	-2.3	-6.9	-4.2	5.2	3.3	1.2
World Trade Prices in US Dollars²												
Manufactures	1.7	0.3	2.2	4.1	2.7	-3.0	-0.5	-2.3	-5.2	1.7	2.5	1.6
Oil	13.1	1.1	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.7	23.3	31.4	-0.9
Nonfuel Primary Commodities	5.3	1.2	26.7	18.1	-10.2	-1.5	-3.9	-17.6	-1.5	6.8	2.7	-0.7
Food	5.5	1.3	12.3	20.5	-2.9	0.4	-4.1	-17.4	2.7	2.2	2.3	1.7
Beverages	5.2	-1.2	14.1	16.6	-18.6	-11.9	20.7	-3.1	-5.0	-9.3	-5.7	-2.7
Agricultural Raw Materials	0.1	2.1	33.2	22.7	-12.7	1.6	2.0	-13.5	-5.7	2.3	1.5	-1.5
Metal	9.4	0.8	48.2	13.5	-16.8	-4.3	-10.1	-23.0	-5.4	22.2	5.3	-3.6
World Trade Prices in SDRs²												
Manufactures	0.5	1.3	3.2	0.6	5.9	-2.2	-0.4	6.1	-4.6	1.9	0.2	2.5
Oil	11.8	2.0	29.3	27.2	4.1	-0.1	-7.5	-42.7	-15.1	23.6	28.3	0.1
Nonfuel Primary Commodities	4.1	2.1	28.0	14.2	-7.4	-0.7	-3.9	-10.5	-0.9	7.0	0.3	0.3
Food	4.2	2.3	13.5	16.5	0.1	1.2	-4.1	-10.3	3.4	2.5	0.0	2.7
Beverages	4.0	-0.3	15.3	12.7	-16.1	-11.2	20.8	5.2	-4.4	-9.0	-7.9	-1.8
Agricultural Raw Materials	-1.1	3.1	34.6	18.5	-10.0	2.4	2.0	-6.1	-5.1	2.5	-0.8	-0.6
Metal	8.1	1.8	49.8	9.7	-14.3	-3.5	-10.1	-16.4	-4.8	22.5	2.9	-2.7
World Trade Prices in Euros²												
Manufactures	-1.0	2.1	7.2	-0.7	11.2	-6.1	-0.5	17.0	-4.9	-0.4	-2.4	2.9
Oil	10.2	2.9	34.3	25.5	9.3	-4.1	-7.6	-36.8	-15.4	20.8	25.1	0.4
Nonfuel Primary Commodities	2.6	2.9	32.9	12.7	-2.8	-4.6	-4.0	-1.3	-1.3	4.6	-2.3	0.6
Food	2.7	3.1	17.9	14.9	5.1	-2.8	-4.2	-1.1	3.0	0.2	-2.6	3.1
Beverages	2.5	0.5	19.8	11.2	-11.9	-14.7	20.7	16.1	-4.8	-11.1	-10.2	-1.4
Agricultural Raw Materials	-2.6	3.9	39.8	17.0	-5.5	-1.7	1.9	3.6	-5.5	0.2	-3.4	-0.2
Metal	6.6	2.6	55.5	8.3	-10.0	-7.3	-10.2	-7.8	-5.1	19.8	0.2	-2.3

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

	Averages										Projections	
	2000–09	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	3.6	4.4	14.4	6.3	2.6	2.6	3.1	2.7	1.5	4.2	3.6	3.1
Emerging Market and Developing Economies	7.9	5.4	15.4	7.8	3.8	4.6	2.6	1.2	2.9	6.6	4.5	4.7
Fuel Exporters	5.1	2.3	6.2	5.7	2.7	2.0	-0.2	3.4	2.2	0.7	-0.4	1.3
Nonfuel Exporters	9.0	6.4	19.1	8.7	4.3	5.8	3.8	0.4	3.1	8.1	5.8	5.7
Imports												
Advanced Economies	3.4	4.4	13.3	6.0	1.1	2.0	3.3	3.4	2.3	4.7	4.2	4.3
Emerging Market and Developing Economies	9.1	5.8	15.4	11.3	5.1	4.7	2.5	-0.8	2.2	7.2	6.3	4.8
Fuel Exporters	11.0	2.7	7.8	11.8	8.5	3.7	1.0	-7.5	-5.2	2.9	4.6	0.6
Nonfuel Exporters	8.7	6.4	17.3	11.2	4.4	4.9	2.9	0.7	3.7	8.1	6.6	5.5
Price Deflators in SDRs												
Exports												
Advanced Economies	1.3	1.0	4.7	6.1	-0.4	0.3	-1.8	-6.0	-2.1	4.7	3.4	1.3
Emerging Market and Developing Economies	4.6	1.8	12.3	13.1	3.1	-1.2	-3.1	-8.9	-7.3	6.6	4.1	1.1
Fuel Exporters	9.0	1.8	21.9	25.7	4.4	-2.5	-6.9	-30.1	-13.5	16.6	16.0	0.8
Nonfuel Exporters	2.8	1.6	8.6	8.1	2.4	-0.6	-1.4	-0.7	-5.5	4.1	1.0	1.1
Imports												
Advanced Economies	1.6	0.9	6.1	8.0	0.7	-0.5	-2.0	-7.8	-3.5	4.6	3.2	1.2
Emerging Market and Developing Economies	2.7	1.6	11.1	8.2	2.5	-0.7	-2.6	-4.5	-5.7	5.6	2.6	1.3
Fuel Exporters	3.3	1.5	8.5	6.4	3.2	0.0	-2.3	-3.1	-3.8	3.3	1.4	1.7
Nonfuel Exporters	2.6	1.7	11.7	8.6	2.4	-0.9	-2.7	-4.9	-6.1	6.0	2.8	1.3
Terms of Trade												
Advanced Economies	-0.3	0.1	-1.3	-1.8	-1.1	0.9	0.2	2.0	1.4	0.1	0.3	0.1
Emerging Market and Developing Economies	1.8	0.1	1.2	4.5	0.5	-0.5	-0.4	-4.5	-1.7	1.0	1.5	-0.3
Regional Groups												
Commonwealth of Independent States ³	3.6	0.5	12.7	20.9	1.6	-6.6	-1.9	-22.0	-13.5	10.7	12.3	-1.1
Emerging and Developing Asia	-0.9	-0.1	-6.6	-2.7	1.4	1.1	2.5	8.7	0.1	-3.4	-1.6	0.5
Emerging and Developing Europe	1.6	-0.8	-5.4	0.0	-1.1	2.1	0.9	-0.4	0.6	-2.8	-1.2	-0.3
Latin America and the Caribbean	2.3	0.0	7.2	5.2	-1.8	-1.3	-2.4	-9.0	1.2	4.5	-1.0	-1.7
Middle East, North Africa, Afghanistan, and												
Pakistan	5.0	-0.1	8.5	12.7	-0.1	-0.1	-4.6	-25.8	-6.2	10.0	11.5	-0.7
Middle East and North Africa	5.3	-0.1	8.4	12.9	0.5	-0.1	-4.7	-26.5	-6.8	10.3	11.9	-0.5
Sub-Saharan Africa	3.6	0.9	12.3	12.3	-1.4	-2.0	-3.3	-15.4	-0.1	7.0	4.0	-1.4
Analytical Groups												
By Source of Export Earnings												
Fuel	5.6	0.4	12.4	18.1	1.2	-2.5	-4.7	-27.9	-10.1	12.9	14.4	-0.9
Nonfuel	0.3	0.0	-2.8	-0.5	0.1	0.3	1.3	4.4	0.6	-1.8	-1.7	-0.1
Memorandum												
World Exports in Billions of US Dollars												
Goods and Services	12,367	22,609	18,728	22,307	22,608	23,323	23,749	21,097	20,692	22,713	24,921	25,947
Goods	9,794	17,666	14,900	17,929	18,130	18,546	18,629	16,200	15,732	17,400	19,208	19,985
Average Oil Price ⁴	13.1	1.1	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.7	23.3	31.4	-0.9
In US Dollars a Barrel	49.17	77.29	79.03	104.01	105.01	104.07	96.25	50.79	42.84	52.81	69.38	68.76
Export Unit Value of Manufactures ⁵	1.7	0.3	2.2	4.1	2.7	-3.0	-0.5	-2.3	-5.2	1.7	2.5	1.6

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 UK 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 UK 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 US dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Advanced Economies	-1.7	-35.9	23.3	218.9	244.7	299.0	333.7	439.8	380.4	259.8	219.1
United States	-431.3	-445.7	-426.8	-348.8	-365.2	-407.8	-432.9	-449.1	-515.7	-652.1	-809.6
Euro Area	-7.7	-12.4	174.1	293.1	331.8	377.1	429.4	436.5	417.9	407.3	439.0
Germany	192.3	229.7	248.9	252.5	291.0	301.2	297.5	291.0	326.9	323.6	359.2
France	-16.7	-24.6	-25.9	-14.3	-27.3	-9.0	-18.5	-14.8	-25.6	-19.9	-3.3
Italy	-72.6	-68.3	-7.0	21.3	41.3	27.8	47.6	53.4	41.3	33.6	18.8
Spain	-56.2	-47.4	-3.1	20.7	14.9	13.5	23.8	24.7	16.6	17.3	25.4
Japan	221.0	129.8	59.7	45.9	36.8	136.4	194.9	196.1	183.7	196.2	245.0
United Kingdom	-82.9	-51.6	-100.9	-141.9	-149.6	-142.4	-139.3	-99.2	-99.2	-90.3	-93.0
Canada	-58.2	-49.6	-65.7	-59.4	-43.2	-55.9	-49.3	-48.8	-52.2	-45.6	-48.0
Other Advanced Economies ¹	283.4	266.0	272.2	347.5	360.4	366.6	348.3	356.8	370.4	367.2	394.3
Emerging Market and Developing Economies	278.5	375.8	355.3	178.7	173.9	-58.3	-72.8	-14.0	-7.4	-4.2	-340.8
Regional Groups											
Commonwealth of Independent States ²	68.9	107.3	67.5	17.9	57.6	53.1	0.8	23.5	86.4	73.9	49.7
Russia	67.5	97.3	71.3	33.4	57.5	67.7	24.4	35.4	97.1	85.6	61.0
Excluding Russia	1.4	10.0	-3.8	-15.5	0.1	-14.6	-23.6	-12.0	-10.7	-11.7	-11.3
Emerging and Developing Asia	232.6	97.4	121.2	99.3	231.8	312.1	228.7	151.2	28.2	32.3	-104.8
China	237.8	136.1	215.4	148.2	236.0	304.2	202.2	164.9	97.5	98.4	17.5
India	-47.9	-78.2	-87.8	-32.3	-26.8	-22.1	-14.4	-48.7	-80.4	-74.0	-112.3
ASEAN-5 ³	45.4	49.6	6.3	-3.5	22.5	30.9	43.2	45.9	31.2	26.0	3.2
Emerging and Developing Europe	-86.8	-119.4	-81.8	-71.9	-59.7	-35.2	-32.7	-49.4	-53.2	-26.1	-49.4
Latin America and the Caribbean	-96.0	-111.6	-136.7	-163.4	-184.9	-173.3	-95.0	-82.1	-85.6	-92.9	-127.1
Brazil	-75.8	-77.0	-74.2	-74.8	-104.2	-59.4	-23.5	-9.8	-24.8	-30.9	-44.7
Mexico	-5.2	-12.5	-18.6	-31.0	-24.0	-29.8	-23.3	-19.4	-15.3	-16.0	-24.0
Middle East, North Africa, Afghanistan, and											
Pakistan	170.2	410.7	411.8	332.5	191.8	-123.1	-119.5	-21.4	62.9	67.3	-27.6
Sub-Saharan Africa	-10.4	-8.7	-26.7	-35.7	-62.6	-91.8	-55.1	-35.8	-46.1	-58.8	-81.6
South Africa	-5.6	-9.2	-20.3	-21.2	-17.8	-14.6	-8.2	-8.6	-12.1	-13.5	-16.5
Analytical Groups											
By Source of Export Earnings											
Fuel	309.5	619.9	597.0	465.5	311.6	-78.1	-76.5	74.8	228.7	220.6	99.0
Nonfuel	-29.4	-244.0	-241.7	-286.7	-137.7	19.8	3.7	-88.8	-236.1	-224.8	-439.8
Of Which, Primary Products	-11.5	-28.6	-64.6	-82.9	-55.4	-62.5	-41.3	-55.3	-55.5	-57.2	-63.3
By External Financing Source											
Net Debtor Economies	-262.6	-348.5	-401.9	-374.5	-369.8	-339.9	-257.9	-276.3	-351.7	-340.9	-457.2
Net Debtor Economies by											
Debt-Servicing Experience											
Economies with Arrears and/or											
Rescheduling during 2013–17	-23.3	-37.0	-55.0	-54.4	-39.2	-49.0	-52.7	-44.2	-40.1	-44.5	-59.1
<i>Memorandum</i>											
World	276.7	339.9	378.6	397.6	418.7	240.6	260.8	425.8	373.0	255.6	-121.7
European Union	-9.4	77.0	206.6	287.1	304.4	310.8	324.9	433.3	429.0	424.4	459.6
Low-Income Developing Countries	-16.6	-22.8	-32.8	-39.7	-43.9	-77.5	-42.5	-35.5	-53.8	-65.0	-88.4
Middle East and North Africa	169.7	405.8	414.3	335.0	193.7	-120.9	-116.1	-9.9	80.1	83.0	-1.2

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Advanced Economies	0.0	-0.1	0.1	0.5	0.5	0.7	0.7	0.9	0.7	0.5	0.4
United States	-2.9	-2.9	-2.6	-2.1	-2.1	-2.2	-2.3	-2.3	-2.5	-3.0	-3.3
Euro Area	-0.1	-0.1	1.4	2.2	2.5	3.2	3.6	3.5	3.0	2.9	2.6
Germany	5.6	6.1	7.0	6.7	7.5	8.9	8.5	7.9	8.1	7.9	7.3
France	-0.6	-0.9	-1.0	-0.5	-1.0	-0.4	-0.8	-0.6	-0.9	-0.7	-0.1
Italy	-3.4	-3.0	-0.3	1.0	1.9	1.5	2.6	2.8	2.0	1.6	0.8
Spain	-3.9	-3.2	-0.2	1.5	1.1	1.1	1.9	1.9	1.2	1.2	1.4
Japan	3.9	2.1	1.0	0.9	0.8	3.1	3.9	4.0	3.6	3.8	4.1
United Kingdom	-3.4	-2.0	-3.8	-5.1	-4.9	-4.9	-5.2	-3.8	-3.5	-3.2	-2.9
Canada	-3.6	-2.8	-3.6	-3.2	-2.4	-3.6	-3.2	-2.9	-3.0	-2.5	-2.1
Other Advanced Economies ¹	5.0	4.1	4.1	5.1	5.2	5.8	5.4	5.1	5.0	4.8	4.3
Emerging Market and Developing Economies	1.2	1.4	1.3	0.6	0.6	-0.2	-0.2	0.0	0.0	0.0	-0.7
Regional Groups											
Commonwealth of Independent States ²	3.2	4.0	2.4	0.6	2.1	2.8	0.0	1.1	4.1	3.3	1.9
Russia	4.1	4.7	3.2	1.5	2.8	4.9	1.9	2.2	6.2	5.2	3.4
Excluding Russia	0.3	1.7	-0.6	-2.2	0.0	-2.7	-5.1	-2.4	-1.9	-2.0	-1.5
Emerging and Developing Asia	2.4	0.8	0.9	0.7	1.5	2.0	1.4	0.9	0.1	0.2	-0.4
China	3.9	1.8	2.5	1.5	2.2	2.7	1.8	1.4	0.7	0.7	0.1
India	-2.8	-4.3	-4.8	-1.7	-1.3	-1.1	-0.6	-1.9	-3.0	-2.5	-2.6
ASEAN-5 ³	2.7	2.6	0.3	-0.2	1.1	1.5	2.0	2.0	1.3	1.0	0.1
Emerging and Developing Europe	-5.0	-6.3	-4.4	-3.6	-2.9	-1.9	-1.8	-2.6	-2.8	-1.4	-1.9
Latin America and the Caribbean	-1.9	-1.9	-2.3	-2.7	-3.1	-3.3	-1.9	-1.5	-1.6	-1.8	-2.0
Brazil	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-0.5	-1.3	-1.6	-1.9
Mexico	-0.5	-1.1	-1.5	-2.4	-1.8	-2.5	-2.2	-1.7	-1.3	-1.3	-1.6
Middle East, North Africa, Afghanistan, and Pakistan	6.1	12.7	12.5	9.8	5.5	-4.0	-3.9	-0.7	1.8	1.9	-0.6
Sub-Saharan Africa	-0.8	-0.6	-1.7	-2.2	-3.6	-6.0	-3.9	-2.3	-2.8	-3.4	-3.4
South Africa	-1.5	-2.2	-5.1	-5.8	-5.1	-4.6	-2.8	-2.5	-3.2	-3.5	-3.6
Analytical Groups											
By Source of Export Earnings											
Fuel	6.4	10.5	9.6	7.3	5.0	-1.6	-1.7	1.5	4.3	4.1	1.5
Nonfuel	-0.2	-1.2	-1.1	-1.2	-0.6	0.1	0.0	-0.3	-0.8	-0.8	-1.1
Of Which, Primary Products	-0.8	-1.7	-3.5	-4.4	-3.0	-3.4	-2.4	-2.9	-3.0	-3.1	-2.8
By External Financing Source											
Net Debtor Economies	-2.3	-2.7	-3.1	-2.7	-2.6	-2.7	-2.0	-2.0	-2.5	-2.3	-2.3
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2013–17	-3.4	-4.8	-6.7	-6.2	-4.5	-5.7	-6.2	-5.7	-4.9	-4.9	-4.9
<i>Memorandum</i>											
World	0.4	0.5	0.5	0.5	0.5	0.3	0.3	0.5	0.4	0.3	-0.1
European Union	-0.1	0.4	1.2	1.6	1.6	1.9	2.0	2.5	2.3	2.2	2.0
Low-Income Developing Countries	-1.3	-1.5	-2.0	-2.2	-2.3	-4.2	-2.4	-1.9	-2.7	-3.0	-2.9
Middle East and North Africa	6.6	13.5	13.5	10.7	6.0	-4.3	-4.2	-0.3	2.6	2.6	0.0

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Advanced Economies	0.0	-0.3	0.2	1.5	1.6	2.2	2.5	3.0	2.4	1.6	1.1
United States	-23.3	-21.0	-19.2	-15.2	-15.4	-18.0	-19.5	-19.1	-20.4	-24.9	-27.8
Euro Area	-0.3	-0.4	5.4	8.6	9.3	11.7	13.3	12.3	...	...	...
Germany	13.3	13.6	15.3	14.8	16.3	19.0	18.5	16.7	17.3	16.5	15.0
France	-2.3	-3.0	-3.2	-1.7	-3.1	-1.2	-2.4	-1.8	-2.9	-2.1	-0.3
Italy	-13.5	-11.1	-1.2	3.5	6.5	5.1	8.6	8.8	6.2	4.9	2.4
Spain	-15.3	-11.0	-0.8	4.7	3.3	3.4	5.8	5.5	3.4	3.4	3.9
Japan	25.4	13.9	6.5	5.5	4.3	17.4	24.0	22.4	19.5	20.3	23.6
United Kingdom	-12.0	-6.4	-12.6	-17.3	-17.5	-17.9	-18.5	-12.5	-11.7	-10.7	-10.2
Canada	-12.4	-9.1	-11.9	-10.7	-7.6	-11.4	-10.4	-9.5	-9.6	-8.0	-7.1
Other Advanced Economies ¹	8.6	6.8	6.8	8.4	8.7	9.9	9.6	9.1	8.7	8.3	7.4
Emerging Market and Developing Economies	4.0	4.5	3.9	2.0	2.2	-0.6	-0.9	-0.2	-0.1	-0.1	-2.9
Regional Groups											
Commonwealth of Independent States ²	10.3	12.1	7.4	2.0	6.8	9.0	0.2	3.8	11.6	9.7	5.9
Russia	15.3	17.0	12.1	5.6	10.2	17.2	7.3	8.6	19.5	16.9	11.2
Excluding Russia	0.6	3.2	-1.2	-5.1	0.0	-7.5	-13.6	-5.8	-4.4	-4.6	-3.8
Emerging and Developing Asia	8.3	2.8	3.3	2.6	5.8	8.2	6.2	3.7	0.6	0.7	-1.8
China	14.8	6.8	9.9	6.3	9.6	12.9	9.2	6.8	3.7	3.6	0.6
India	-12.6	-17.2	-19.4	-6.9	-5.6	-5.3	-3.2	-9.7	-14.4	-12.0	-12.8
ASEAN-5 ³	6.1	5.5	0.7	-0.4	2.3	3.4	4.7	4.4	2.7	2.1	0.2
Emerging and Developing Europe	-14.8	-17.2	-11.8	-9.7	-7.6	-5.0	-4.5	-6.1	-5.8	-2.7	-4.0
Latin America and the Caribbean	-9.6	-9.0	-10.7	-12.9	-14.9	-16.0	-9.0	-7.0	-6.8	-7.1	-7.9
Brazil	-32.7	-26.3	-26.4	-26.8	-39.5	-26.5	-10.8	-3.9	-9.2	-11.1	-13.7
Mexico	-1.7	-3.4	-4.8	-7.8	-5.7	-7.4	-5.8	-4.4	-3.2	-3.1	-3.7
Middle East, North Africa, Afghanistan, and Pakistan	13.6	26.8	24.3	20.9	13.7	-9.9	-10.6	-2.0	4.5	4.6	-1.8
Sub-Saharan Africa	-2.7	-1.8	-5.6	-7.4	-13.8	-26.6	-17.5	-9.7	-11.0	-13.4	-15.8
South Africa	-5.2	-7.3	-17.3	-18.7	-16.1	-15.2	-9.1	-8.3	-11.0	-12.0	-12.5
Analytical Groups											
By Source of Export Earnings											
Fuel	16.5	25.3	22.6	18.4	13.8	-4.2	-4.9	4.2	11.2	10.7	4.8
Nonfuel	-0.6	-4.2	-4.0	-4.5	-2.1	0.3	0.1	-1.4	-3.3	-3.0	-4.6
Of Which, Primary Products	-2.9	-5.9	-13.5	-17.6	-12.1	-16.0	-10.7	-12.6	-11.8	-11.7	-10.6
By External Financing Source											
Net Debtor Economies	-8.7	-9.5	-10.8	-9.8	-9.6	-10.0	-7.7	-7.3	-8.3	-7.5	-7.7
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2013–17	-10.9	-14.7	-22.1	-21.9	-16.9	-25.4	-30.0	-22.3	-17.5	-17.8	-18.5
<i>Memorandum</i>											
World	1.4	1.5	1.6	1.7	1.8	1.2	1.3	1.9	1.5	1.0	-0.4
European Union	-0.1	1.0	2.8	3.7	3.8	4.3	4.5	5.5	4.9	4.7	4.2
Low-Income Developing Countries	-4.5	-4.8	-6.8	-7.7	-8.3	-16.2	-8.9	-6.3	-8.3	-9.1	-8.4
Middle East and North Africa	13.9	27.1	25.0	21.5	14.1	-10.0	-10.6	-1.1	5.8	5.9	0.0

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)

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Advanced Economies	0.0	-0.1	0.1	0.5	0.5	0.7	0.7	0.9	0.7	0.5	0.4
United States	-2.9	-2.9	-2.6	-2.1	-2.1	-2.2	-2.3	-2.3	-2.5	-3.0	-3.3
Euro Area ¹	-0.1	-0.1	1.4	2.2	2.5	3.2	3.6	3.5	3.0	2.9	2.6
Germany	5.6	6.1	7.0	6.7	7.5	8.9	8.5	7.9	8.1	7.9	7.3
France	-0.6	-0.9	-1.0	-0.5	-1.0	-0.4	-0.8	-0.6	-0.9	-0.7	-0.1
Italy	-3.4	-3.0	-0.3	1.0	1.9	1.5	2.6	2.8	2.0	1.6	0.8
Spain	-3.9	-3.2	-0.2	1.5	1.1	1.1	1.9	1.9	1.2	1.2	1.4
Netherlands	7.3	9.0	10.7	9.7	8.5	6.3	8.0	10.5	9.9	9.7	8.3
Belgium	1.8	-1.1	-0.1	-0.3	-0.9	-0.1	0.1	-0.2	0.1	-0.1	0.2
Austria	2.9	1.6	1.5	1.9	2.5	1.9	2.1	1.9	2.2	1.8	2.0
Greece	-11.4	-10.0	-3.8	-2.0	-1.6	-0.2	-1.1	-0.8	-0.8	-0.4	0.0
Portugal	-10.1	-6.0	-1.8	1.6	0.1	0.1	0.6	0.5	0.0	-0.3	-1.5
Ireland	-1.2	-1.6	-2.6	1.5	1.1	4.4	-4.2	8.5	7.4	6.7	5.0
Finland	1.1	-1.7	-2.3	-1.9	-1.5	-0.9	-0.3	0.7	0.9	0.9	1.1
Slovak Republic	-4.7	-5.0	0.9	1.9	1.1	-1.7	-1.5	-2.1	-1.8	-0.9	0.2
Lithuania	-1.3	-4.5	-1.4	0.8	3.2	-2.8	-1.1	0.8	0.3	0.0	-2.3
Slovenia	-0.1	0.2	2.1	4.4	5.8	4.5	5.5	7.1	6.3	5.5	2.6
Luxembourg	6.7	6.0	5.6	5.5	5.2	5.1	5.1	5.0	4.9	4.8	4.6
Latvia	2.0	-3.2	-3.6	-2.7	-1.7	-0.5	1.4	-0.8	-2.0	-2.6	-3.4
Estonia	1.8	1.3	-1.9	0.5	0.3	2.0	1.9	3.1	2.2	1.1	-2.4
Cyprus	-11.3	-4.1	-6.0	-4.9	-4.3	-1.5	-4.9	-6.7	-3.1	-5.2	-3.6
Malta	-4.7	-0.2	1.7	2.7	8.8	4.5	7.0	13.6	11.6	11.1	10.6
Japan	3.9	2.1	1.0	0.9	0.8	3.1	3.9	4.0	3.6	3.8	4.1
United Kingdom	-3.4	-2.0	-3.8	-5.1	-4.9	-4.9	-5.2	-3.8	-3.5	-3.2	-2.9
Korea	2.6	1.6	4.2	6.2	6.0	7.7	7.0	5.1	5.0	4.7	4.1
Canada	-3.6	-2.8	-3.6	-3.2	-2.4	-3.6	-3.2	-2.9	-3.0	-2.5	-2.1
Australia	-3.7	-3.1	-4.3	-3.4	-3.1	-4.6	-3.3	-2.6	-2.8	-3.1	-2.7
Taiwan Province of China	8.3	7.8	8.9	10.0	11.5	14.2	13.7	14.5	13.8	13.6	10.5
Switzerland	14.8	7.9	10.3	11.3	8.5	10.8	9.4	9.8	10.2	9.8	9.3
Sweden	6.0	5.6	5.6	5.2	4.5	4.5	4.3	3.3	2.6	2.8	3.0
Singapore	23.4	22.1	17.0	16.5	18.7	18.6	19.0	18.8	18.5	18.3	15.9
Hong Kong SAR	7.0	5.6	1.6	1.5	1.4	3.3	4.0	4.3	3.4	3.1	3.4
Norway	10.9	12.4	12.5	10.3	10.5	7.9	3.8	5.5	7.8	7.8	7.1
Czech Republic	-3.6	-2.1	-1.6	-0.5	0.2	0.2	1.6	1.1	-0.4	-0.9	-1.9
Israel	3.9	2.1	0.5	3.0	4.4	5.3	3.8	2.9	2.3	2.3	2.9
Denmark	6.6	6.6	6.3	7.8	8.9	8.8	7.3	7.6	7.7	7.5	6.3
New Zealand	-2.3	-2.8	-3.9	-3.2	-3.2	-3.1	-2.3	-2.7	-3.6	-3.8	-3.8
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	39.4	40.9	39.3	40.2	34.2	25.3	27.0	33.3	35.9	38.1	41.0
Iceland	-6.4	-5.1	-3.8	5.8	3.9	5.2	7.5	3.5	2.4	2.0	2.2
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-0.8	-0.8	-0.9	-0.7	-0.6	-0.4	-0.3	-0.2	-0.4	-0.6	-0.7
Euro Area ²	0.5	0.8	2.3	2.8	3.0	3.4	3.4	3.8	3.6	3.5	3.2

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)

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Commonwealth of Independent States¹	3.2	4.0	2.4	0.6	2.1	2.8	0.0	1.1	4.1	3.3	1.9
Russia	4.1	4.7	3.2	1.5	2.8	4.9	1.9	2.2	6.2	5.2	3.4
Excluding Russia	0.3	1.7	-0.6	-2.2	0.0	-2.7	-5.1	-2.4	-1.9	-2.0	-1.5
Armenia	-13.6	-10.4	-10.0	-7.3	-7.6	-2.6	-2.3	-2.8	-3.8	-3.8	-4.7
Azerbaijan	28.4	26.0	21.4	16.6	13.9	-0.4	-3.6	4.1	6.6	8.1	9.6
Belarus	-14.5	-8.2	-2.8	-10.0	-6.6	-3.3	-3.5	-1.7	-2.5	-4.2	-2.0
Georgia	-10.3	-12.8	-11.7	-5.8	-10.7	-12.0	-12.8	-8.9	-10.5	-10.2	-8.6
Kazakhstan	0.9	5.3	0.5	0.5	2.8	-2.8	-6.5	-3.4	-0.2	0.2	0.6
Kyrgyz Republic	-2.2	-2.9	3.7	-13.3	-16.0	-16.0	-11.6	-4.0	-12.3	-11.8	-12.6
Moldova	-6.4	-10.0	-6.5	-4.2	-4.5	-4.9	-3.4	-6.3	-7.4	-6.3	-5.7
Tajikistan	-9.6	-7.3	-9.2	-7.8	-2.8	-6.0	-5.2	-0.5	-4.7	-4.3	-3.3
Turkmenistan	-12.9	-0.8	-0.9	-7.3	-6.1	-15.6	-19.9	-11.5	-8.2	-6.4	-5.9
Ukraine ²	-2.2	-6.3	-8.1	-9.2	-3.9	1.7	-1.5	-1.9	-3.1	-3.9	-3.1
Uzbekistan	7.0	5.7	1.2	2.8	1.7	0.7	0.6	3.5	-0.5	-1.5	-2.6
Emerging and Developing Asia	2.4	0.8	0.9	0.7	1.5	2.0	1.4	0.9	0.1	0.2	-0.4
Bangladesh	0.4	-1.0	0.7	1.2	1.3	1.9	0.6	-2.0	-3.2	-2.7	-0.9
Bhutan	-22.2	-29.8	-21.4	-25.4	-26.4	-28.3	-29.4	-22.8	-22.8	-15.0	2.9
Brunei Darussalam	36.6	34.7	29.8	20.9	31.9	16.7	12.9	16.7	7.8	17.4	15.7
Cambodia	-14.9	-11.9	-14.0	-13.4	-10.1	-9.0	-8.6	-8.5	-10.8	-10.6	-7.0
China	3.9	1.8	2.5	1.5	2.2	2.7	1.8	1.4	0.7	0.7	0.1
Fiji	-4.5	-5.1	-1.4	-9.7	-6.2	-2.2	-2.9	-5.7	-4.7	-4.0	-3.3
India	-2.8	-4.3	-4.8	-1.7	-1.3	-1.1	-0.6	-1.9	-3.0	-2.5	-2.6
Indonesia	0.7	0.2	-2.7	-3.2	-3.1	-2.0	-1.8	-1.7	-2.4	-2.4	-2.2
Kiribati	-2.2	-13.1	-4.4	8.3	25.0	46.7	19.4	9.0	16.9	7.1	-15.7
Lao P.D.R.	-16.5	-15.3	-26.0	-28.4	-20.0	-18.0	-13.0	-12.1	-13.9	-12.3	-8.7
Malaysia	10.1	10.9	5.2	3.5	4.4	3.0	2.4	3.0	2.9	2.3	1.7
Maldives	-7.3	-14.8	-6.6	-4.3	-3.2	-7.4	-24.5	-19.5	-18.2	-15.2	-9.5
Marshall Islands	-17.8	-2.1	-6.2	-9.2	-1.2	15.0	7.6	-0.3	-0.6	-1.0	-3.1
Micronesia	-15.4	-18.8	-13.4	-10.1	1.2	4.2	3.3	3.6	3.2	3.1	3.2
Mongolia	-13.0	-26.5	-27.4	-25.4	-11.3	-4.0	-6.3	-10.4	-8.3	-10.8	0.7
Myanmar	-1.1	-1.8	-4.0	-4.9	-2.2	-5.1	-3.9	-4.3	-5.3	-5.7	-5.8
Nauru	46.3	26.1	38.1	18.8	-13.5	-9.5	1.7	4.1	-7.7	-7.5	-6.0
Nepal	-2.4	-1.0	4.8	3.3	4.5	5.0	6.3	-0.4	-8.2	-6.3	-3.4
Palau	-9.3	-11.5	-11.5	-12.0	-15.2	-7.7	-11.7	-18.1	-17.5	-17.2	-13.3
Papua New Guinea	-20.4	-24.0	-36.1	-30.8	1.3	12.0	24.1	24.5	23.4	23.6	19.9
Philippines	3.6	2.5	2.8	4.2	3.8	2.5	-0.4	-0.8	-1.5	-1.5	-1.3
Samoa	-6.7	-6.9	-9.0	-1.7	-8.1	-3.1	-4.7	-2.3	-3.1	-4.5	-4.5
Solomon Islands	-32.9	-8.3	1.7	-3.4	-4.3	-3.0	-3.9	-4.2	-6.4	-8.3	-6.8
Sri Lanka	-1.9	-7.1	-5.8	-3.4	-2.5	-2.3	-2.1	-2.6	-2.9	-2.7	-2.1
Thailand	3.4	2.5	-0.4	-1.2	3.7	8.0	11.7	11.2	9.1	8.1	4.2
Timor-Leste	39.7	39.1	39.7	42.3	27.0	6.6	-21.6	-10.2	-1.2	-2.6	-12.6
Tonga	-18.5	-13.2	-7.9	-11.5	-14.7	-12.0	-6.9	-11.6	-17.1	-14.1	-6.3
Tuvalu	-12.0	-37.1	18.2	-6.6	2.9	-52.8	23.2	4.2	3.5	-2.0	-11.3
Vanuatu	-5.9	-7.8	-6.5	-3.3	2.4	-10.7	-4.6	-1.5	-8.5	-7.6	-6.4
Vietnam	-3.8	0.2	6.0	4.5	4.9	-0.1	2.9	2.5	2.2	2.0	1.5
Emerging and Developing Europe	-5.0	-6.3	-4.4	-3.6	-2.9	-1.9	-1.8	-2.6	-2.8	-1.4	-1.9
Albania	-11.3	-13.2	-10.1	-9.3	-10.8	-8.6	-7.6	-6.9	-7.1	-6.6	-6.2
Bosnia and Herzegovina	-6.1	-9.5	-8.7	-5.3	-7.4	-5.4	-4.9	-4.8	-6.0	-6.6	-5.0
Bulgaria	-1.7	0.3	-0.9	1.3	0.1	0.0	2.3	4.5	2.4	1.6	0.1
Croatia	-1.1	-0.7	-0.1	0.9	2.0	4.5	2.6	3.9	2.7	2.3	0.5
Hungary	0.3	0.7	1.8	3.8	1.5	3.5	6.0	3.2	2.3	2.1	1.0
Kosovo	-11.7	-12.7	-5.8	-3.4	-6.9	-8.6	-7.9	-6.6	-7.2	-6.6	-5.2
FYR Macedonia	-2.0	-2.5	-3.2	-1.6	-0.5	-2.0	-2.7	-1.3	-1.1	-1.6	-2.6
Montenegro	-20.3	-14.8	-15.3	-11.4	-12.4	-11.0	-16.2	-16.3	-16.8	-16.0	-8.3
Poland	-5.4	-5.2	-3.7	-1.3	-2.1	-0.6	-0.3	0.3	-0.8	-1.3	-1.5
Romania	-5.1	-5.0	-4.8	-1.1	-0.7	-1.2	-2.1	-3.4	-3.5	-3.4	-3.0
Serbia	-6.4	-8.6	-11.5	-6.1	-6.0	-4.7	-3.1	-5.7	-5.7	-5.6	-4.1
Turkey	-5.8	-8.9	-5.5	-6.7	-4.7	-3.7	-3.8	-5.6	-5.7	-1.4	-2.4

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Latin America and the Caribbean	-1.9	-1.9	-2.3	-2.7	-3.1	-3.3	-1.9	-1.5	-1.6	-1.8	-2.0
Antigua and Barbuda	...	...	...	...	2.0	6.8	0.2	-7.3	-13.8	-4.4	-2.1
Argentina	-0.4	-1.0	-0.4	-2.1	-1.6	-2.7	-2.7	-4.9	-3.7	-3.2	-3.5
Aruba	-19.4	-10.5	3.5	-12.9	-5.2	4.1	5.0	0.8	1.1	0.7	0.8
The Bahamas	-7.9	-10.9	-14.3	-14.3	-20.0	-13.7	-7.3	-15.7	-12.7	-8.0	-3.3
Barbados	-5.6	-11.8	-8.5	-8.4	-9.2	-6.1	-4.3	-3.8	-3.1	-3.4	-2.7
Belize	-2.9	-1.1	-1.2	-4.5	-7.8	-9.8	-9.0	-7.7	-6.0	-5.8	-5.0
Bolivia	3.9	0.3	7.2	3.4	1.7	-5.8	-5.6	-6.3	-5.2	-5.1	-4.7
Brazil	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-0.5	-1.3	-1.6	-1.9
Chile	1.4	-1.6	-3.9	-4.0	-1.7	-2.3	-1.4	-1.5	-2.5	-2.7	-1.8
Colombia	-3.1	-2.9	-3.1	-3.3	-5.2	-6.3	-4.3	-3.3	-2.4	-2.4	-2.4
Costa Rica	-3.2	-5.3	-5.1	-4.8	-4.8	-3.5	-2.3	-2.9	-3.3	-3.5	-4.5
Dominica	...	...	...	...	-7.1	-1.9	0.8	-12.5	-32.7	-23.4	-12.6
Dominican Republic	-7.5	-7.5	-6.5	-4.1	-3.3	-1.9	-1.1	-0.2	-1.6	-2.1	-2.7
Ecuador	-2.3	-0.5	-0.2	-1.0	-0.5	-2.1	1.4	-0.3	-0.5	0.7	1.2
El Salvador	-2.9	-5.5	-5.8	-6.9	-5.4	-3.2	-2.1	-2.0	-3.9	-4.3	-4.7
Grenada	...	...	...	...	-4.4	-3.8	-3.2	-6.8	-7.5	-7.5	-6.8
Guatemala	-1.4	-3.4	-2.6	-2.5	-2.1	-0.2	1.5	1.5	1.0	0.4	-1.2
Guyana	-8.4	-12.2	-11.3	-13.3	-9.5	-5.1	0.4	-6.7	-6.1	-4.3	40.7
Haiti	-1.5	-4.3	-5.7	-6.6	-8.5	-3.1	-1.0	-4.0	-4.0	-2.9	-2.7
Honduras	-4.3	-8.0	-8.5	-9.5	-6.9	-4.7	-2.7	-1.7	-3.2	-3.4	-3.8
Jamaica	-8.0	-12.2	-11.1	-9.2	-7.5	-3.2	-2.7	-4.6	-4.9	-4.2	-1.2
Mexico	-0.5	-1.1	-1.5	-2.4	-1.8	-2.5	-2.2	-1.7	-1.3	-1.3	-1.6
Nicaragua	-8.9	-11.9	-10.7	-10.9	-7.1	-9.1	-7.5	-5.0	-6.2	-6.4	-6.8
Panama	-10.3	-12.6	-10.0	-9.4	-13.1	-7.9	-5.5	-4.9	-7.0	-6.1	-5.1
Paraguay	0.2	0.6	-0.9	1.6	-0.1	-0.8	1.2	-0.8	-1.3	-0.9	-0.2
Peru	-2.4	-1.8	-2.8	-4.6	-4.4	-4.8	-2.7	-1.1	-1.8	-2.2	-2.1
St. Kitts and Nevis	...	...	...	...	-4.5	-9.1	-10.7	-10.1	-9.9	-15.8	-16.0
St. Lucia	...	...	...	...	3.4	6.9	-1.9	1.3	-1.6	-3.0	-1.8
St. Vincent and the Grenadines	...	...	...	...	-25.7	-14.9	-15.8	-14.8	-13.3	-12.3	-9.1
Suriname	14.9	9.8	3.3	-3.8	-7.9	-16.3	-5.2	-0.1	-3.3	-2.4	-0.9
Trinidad and Tobago	18.5	16.9	13.0	20.1	14.7	7.6	-2.9	10.2	10.7	7.3	5.1
Uruguay	...	...	-4.0	-3.6	-3.2	-1.0	0.8	1.5	0.9	0.2	-1.3
Venezuela	1.9	4.9	0.8	2.0	2.3	-6.6	-1.6	2.0	6.1	4.0	0.0
Middle East, North Africa, Afghanistan, and Pakistan	6.1	12.7	12.5	9.8	5.5	-4.0	-3.9	-0.7	1.8	1.9	-0.6
Afghanistan	29.4	26.6	10.9	0.3	5.8	2.9	7.3	5.0	5.1	0.8	-5.2
Algeria	7.5	9.9	5.9	0.4	-4.4	-16.4	-16.5	-13.2	-9.0	-7.9	-3.0
Bahrain	3.0	8.8	8.4	7.4	4.6	-2.4	-4.6	-4.5	-2.5	-2.3	-3.6
Djibouti	2.8	-13.1	-18.8	-23.3	-25.1	-31.8	-9.4	-13.8	-14.3	-14.8	-9.3
Egypt	-1.9	-2.5	-3.6	-2.2	-0.9	-3.7	-6.0	-6.3	-2.6	-2.4	-1.2
Iran	4.2	10.4	6.0	6.7	3.2	0.3	4.0	2.2	1.3	0.3	-0.4
Iraq	1.6	10.9	5.1	1.1	2.6	-6.5	-7.8	2.3	6.9	3.1	-4.9
Jordan	-7.1	-10.3	-15.2	-10.4	-7.3	-9.1	-9.5	-10.6	-9.6	-8.6	-6.3
Kuwait	31.8	42.9	45.5	40.3	33.4	3.5	-4.6	5.9	11.3	11.0	4.4
Lebanon	-20.2	-15.2	-23.6	-26.1	-26.0	-18.3	-21.7	-22.8	-25.6	-25.5	-21.3
Libya ³	21.1	9.9	29.9	0.0	-78.4	-54.4	-24.7	8.4	1.5	2.9	-1.3
Mauritania	-8.2	-5.0	-24.1	-22.0	-27.3	-19.8	-15.1	-14.4	-16.0	-17.2	-6.5
Morocco	-4.4	-7.6	-9.3	-7.6	-5.9	-2.1	-4.2	-3.6	-4.3	-4.5	-2.3
Oman	8.6	13.0	10.2	6.6	5.2	-15.9	-18.7	-15.2	-3.3	-0.5	-4.4
Pakistan	-2.2	0.1	-2.1	-1.1	-1.3	-1.0	-1.7	-4.1	-5.9	-5.3	-6.1
Qatar	19.1	31.1	33.2	30.4	24.0	8.5	-5.5	3.8	4.8	6.6	6.6
Saudi Arabia	12.6	23.6	22.4	18.1	9.8	-8.7	-3.7	2.2	8.4	8.8	2.4
Somalia	...	...	...	-3.4	-5.2	-4.7	-6.3	-6.6	-6.3	-5.7	-6.4
Sudan ⁴	-2.6	-4.0	-12.8	-11.0	-5.8	-8.3	-7.6	-10.5	-14.2	-13.1	-10.4
Syria ⁵	-2.8	...	...	...	...	...	...	...	...	...	...
Tunisia	-4.8	-7.4	-8.3	-8.4	-9.1	-8.9	-8.8	-10.5	-9.6	-8.5	-6.0
United Arab Emirates	4.2	12.6	19.7	19.0	13.5	4.9	3.7	6.9	7.2	7.5	4.2
Yemen	-3.4	-3.0	-1.7	-3.1	-1.7	-6.2	-5.1	-4.0	-9.3	-7.4	-7.4

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Sub-Saharan Africa	-0.8	-0.6	-1.7	-2.2	-3.6	-6.0	-3.9	-2.3	-2.8	-3.4	-3.4
Angola	9.0	11.7	10.8	6.1	-2.6	-8.8	-4.8	-1.0	-2.1	-1.9	-0.7
Benin	-8.2	-7.3	-7.4	-7.4	-8.6	-9.0	-9.4	-11.1	-10.6	-8.9	-6.5
Botswana	-2.8	3.1	0.3	8.9	15.4	7.8	13.7	12.3	8.7	7.7	10.0
Burkina Faso	-2.2	-4.0	-6.7	-11.3	-8.1	-8.5	-7.2	-8.1	-8.6	-7.6	-6.3
Burundi	-12.2	-14.4	-18.6	-19.3	-18.5	-17.7	-13.1	-12.3	-13.4	-12.6	-9.5
Cabo Verde	-12.4	-16.3	-12.6	-4.9	-9.1	-3.2	-2.4	-6.2	-9.1	-10.0	-8.9
Cameroon	-2.5	-2.7	-3.3	-3.6	-4.0	-3.8	-3.2	-2.7	-3.2	-3.0	-3.0
Central African Republic	-10.2	-7.6	-6.5	-3.3	-14.8	-9.7	-5.5	-8.4	-8.9	-8.4	-5.3
Chad	-8.5	-5.8	-7.8	-9.1	-8.9	-13.6	-9.2	-5.7	-4.2	-5.5	-4.3
Comoros	-0.4	-6.0	-5.5	-7.0	-6.3	-0.4	-7.4	-4.1	-9.2	-10.1	-8.8
Democratic Republic of the Congo	-10.5	-5.2	-4.6	-5.0	-4.6	-3.7	-3.1	-0.5	0.0	-1.8	-2.9
Republic of Congo	7.3	14.0	17.7	13.8	1.4	-54.1	-73.6	-12.9	9.1	12.4	-5.1
Côte d'Ivoire	1.9	10.4	-1.2	-1.4	1.4	-0.6	-1.1	-4.6	-4.6	-4.2	-2.8
Equatorial Guinea	-20.2	-5.7	-1.1	-2.4	-4.3	-16.2	-12.9	-5.9	-3.1	-3.6	-6.0
Eritrea	-6.1	3.2	2.7	3.6	4.0	-1.4	-2.1	-2.4	-1.6	-2.3	-2.7
Eswatini	-8.7	1.0	12.5	18.7	21.2	26.1	17.2	13.7	10.3	9.8	14.0
Ethiopia	-1.4	-2.5	-6.9	-5.9	-6.4	-10.2	-9.0	-8.1	-6.2	-6.2	-4.4
Gabon	14.9	24.0	17.9	7.3	7.6	-5.6	-9.9	-4.9	-1.6	-0.5	3.7
The Gambia	-9.5	-7.5	-4.5	-6.8	-7.2	-9.8	-5.9	-13.1	-12.5	-13.6	-11.8
Ghana	-8.6	-9.0	-11.7	-11.9	-9.5	-7.7	-6.7	-4.5	-4.1	-4.0	-3.6
Guinea	-6.4	-18.4	-20.0	-12.5	-13.4	-12.5	-31.1	-6.9	-21.2	-16.4	-10.9
Guinea-Bissau	-13.5	-1.3	-8.4	-4.6	0.5	1.9	1.3	-2.0	-3.6	-4.1	-3.1
Kenya	-5.9	-9.2	-8.4	-8.8	-10.4	-6.7	-5.2	-6.3	-5.6	-5.3	-4.1
Lesotho	-8.9	-13.4	-8.4	-5.1	-4.8	-3.9	-8.2	-3.7	-6.0	-12.5	-6.9
Liberia	-17.6	-12.8	-11.4	-17.0	-19.4	-20.8	-14.1	-19.1	-18.3	-21.4	-20.6
Madagascar	-10.2	-7.0	-7.6	-5.9	-0.3	-1.9	0.6	-0.3	-2.2	-3.4	-4.4
Malawi	-8.6	-8.6	-9.2	-8.4	-8.3	-9.4	-13.6	-9.5	-9.3	-8.1	-7.6
Mali	-10.7	-5.1	-2.2	-2.9	-4.7	-5.3	-7.2	-5.8	-7.2	-7.8	-7.1
Mauritius	-10.0	-13.5	-7.1	-6.2	-5.6	-4.8	-4.3	-6.6	-8.2	-10.4	-4.0
Mozambique	-16.1	-25.3	-44.7	-42.9	-38.2	-40.3	-39.3	-22.4	-18.2	-44.7	-105.8
Namibia	-3.5	-3.0	-5.7	-4.0	-10.8	-12.4	-13.8	-3.3	-6.0	-7.6	-5.5
Niger	-19.8	-25.1	-16.1	-16.8	-15.4	-20.5	-15.7	-14.1	-16.2	-18.3	-12.1
Nigeria	3.6	2.6	3.8	3.7	0.2	-3.2	0.7	2.8	2.0	1.0	0.1
Rwanda	-7.2	-7.4	-11.2	-8.7	-10.3	-14.5	-15.8	-6.8	-8.9	-9.4	-5.3
São Tomé and Príncipe	-22.9	-27.7	-21.9	-15.2	-21.9	-13.0	-6.5	-8.2	-7.0	-10.2	-7.4
Senegal	-3.5	-6.5	-8.7	-8.2	-7.0	-5.4	-4.0	-7.3	-7.7	-7.1	-6.1
Seychelles	-19.4	-23.0	-21.1	-11.9	-23.1	-18.6	-20.1	-20.5	-18.4	-18.0	-17.0
Sierra Leone	-22.7	-65.0	-31.8	-17.5	-18.2	-17.4	-2.3	-11.3	-13.4	-14.1	-9.3
South Africa	-1.5	-2.2	-5.1	-5.8	-5.1	-4.6	-2.8	-2.5	-3.2	-3.5	-3.6
South Sudan	...	18.2	-15.9	-3.9	-1.5	-7.1	1.3	-5.0	-8.8	2.7	-1.8
Tanzania	-7.7	-10.8	-11.6	-10.6	-10.1	-8.4	-4.5	-2.8	-4.3	-5.5	-4.5
Togo	-5.8	-7.8	-7.6	-13.2	-10.0	-11.0	-9.3	-8.0	-9.2	-8.0	-5.9
Uganda	-8.0	-9.9	-6.8	-7.1	-8.1	-7.1	-2.9	-4.6	-6.9	-8.9	-3.6
Zambia	7.5	4.7	5.4	-0.6	2.1	-3.9	-4.5	-3.9	-4.0	-3.4	-1.8
Zimbabwe ⁶	-14.3	-20.1	-13.1	-16.6	-14.2	-9.5	-3.4	-4.1	-5.8	-5.6	-5.0

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

²Starting in 2014 data exclude Crimea and Sevastopol.

³See country-specific note for Libya 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 US dollars. IMF staff estimates of US dollar values may differ from authorities' estimates.

Table A13. Summary of Financial Account Balances
(Billions of US dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Advanced Economies										
Financial Account Balance	-123.6	-260.6	-149.4	229.5	363.3	349.7	436.4	512.0	337.0	269.6
Direct Investment, Net	340.7	358.9	111.9	154.3	235.9	69.5	-146.5	292.9	-28.6	156.0
Portfolio Investment, Net	-969.0	-1,111.5	-246.3	-540.9	71.8	175.9	505.1	151.3	389.5	125.3
Financial Derivatives, Net	-114.1	-6.4	-98.3	73.9	-11.5	-107.6	14.5	-13.9	1.8	-18.8
Other Investment, Net	265.8	148.9	-189.9	389.2	-67.8	-14.8	-116.6	-167.2	-110.0	-66.4
Change in Reserves	352.9	349.8	273.2	153.1	134.9	226.7	179.7	248.9	84.0	73.5
United States										
Financial Account Balance	-446.4	-526.0	-448.2	-400.3	-297.3	-325.9	-385.1	-331.9	-567.1	-643.2
Direct Investment, Net	85.8	173.1	126.9	104.7	135.7	-202.0	-181.5	24.4	-341.3	-171.2
Portfolio Investment, Net	-620.8	-226.3	-498.3	-30.7	-114.9	-53.5	-195.1	-212.5	-170.4	-398.7
Financial Derivatives, Net	-14.1	-35.0	7.1	2.2	-54.3	-27.0	7.8	23.1	23.4	16.8
Other Investment, Net	100.9	-453.7	-88.4	-473.4	-260.1	-37.1	-18.4	-165.2	-78.8	-90.1
Change in Reserves	1.8	15.9	4.5	-3.1	-3.6	-6.3	2.1	-1.7	0.0	0.0
Euro Area										
Financial Account Balance	-16.9	-40.9	184.3	443.7	350.9	296.5	384.1	467.7	...	...
Direct Investment, Net	82.3	124.9	59.4	23.8	90.3	276.1	187.0	49.7	...	...
Portfolio Investment, Net	-81.4	-383.3	-175.8	-156.9	40.8	79.7	552.5	355.7	...	...
Financial Derivatives, Net	-4.4	5.5	38.9	42.1	66.2	96.6	19.6	28.7	...	...
Other Investment, Net	-27.1	197.7	242.9	528.5	147.8	-167.7	-392.4	35.1	...	...
Change in Reserves	13.7	14.3	19.0	6.2	5.8	11.8	17.4	-1.5	...	...
Germany										
Financial Account Balance	123.7	167.7	194.3	300.0	317.8	264.9	284.3	316.3	326.9	323.6
Direct Investment, Net	60.6	10.3	33.6	26.0	95.3	74.8	33.2	47.1	59.5	50.7
Portfolio Investment, Net	154.1	-51.4	66.8	209.6	177.7	213.5	228.8	228.1	253.4	247.9
Financial Derivatives, Net	17.6	39.8	30.9	31.8	43.3	29.0	35.8	10.3	28.5	26.1
Other Investment, Net	-110.7	165.1	61.1	31.4	4.8	-49.9	-15.4	32.3	-14.4	-1.1
Change in Reserves	2.1	3.9	1.7	1.2	-3.3	-2.4	1.9	-1.5	0.0	0.0
France										
Financial Account Balance	-1.6	-78.6	-48.0	-19.2	-10.3	-0.8	-14.4	-36.0	-24.3	-18.6
Direct Investment, Net	34.3	19.8	19.4	-13.9	47.2	7.9	28.1	8.3	13.2	17.6
Portfolio Investment, Net	-155.0	-335.1	-50.6	-79.3	-23.8	43.2	23.8	22.4	34.4	43.1
Financial Derivatives, Net	-4.1	-19.4	-18.4	-22.3	-31.8	14.5	-17.6	-1.4	-8.7	-16.3
Other Investment, Net	115.5	263.8	-3.6	98.2	-2.9	-74.2	-51.1	-61.9	-65.8	-65.6
Change in Reserves	7.7	-7.7	5.2	-1.9	1.0	8.0	2.5	-3.4	2.6	2.6
Italy										
Financial Account Balance	-107.1	-79.9	-4.1	29.0	68.5	39.1	72.4	53.3	43.4	35.7
Direct Investment, Net	21.3	17.2	6.8	0.9	3.1	2.7	-4.5	-12.7	2.6	3.0
Portfolio Investment, Net	62.5	25.6	-22.4	-5.4	5.5	108.2	176.5	111.1	72.2	28.7
Financial Derivatives, Net	6.6	-10.1	7.5	4.0	-4.8	2.6	-3.3	-6.5	-2.7	-0.6
Other Investment, Net	-198.9	-113.9	2.1	27.5	65.9	-75.0	-95.1	-41.7	-28.7	4.6
Change in Reserves	1.4	1.3	1.9	2.0	-1.3	0.6	-1.3	3.0	0.0	0.0

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Spain										
Financial Account Balance	-58.9	-43.4	0.5	41.6	14.8	23.1	27.9	27.3	19.8	20.6
Direct Investment, Net	-1.9	12.8	-27.2	-24.6	8.6	31.0	18.5	22.9	19.9	20.3
Portfolio Investment, Net	-46.6	43.1	53.7	-83.6	-12.1	10.2	55.1	26.3	6.7	6.2
Financial Derivatives, Net	-11.4	2.9	-10.7	1.4	1.7	-1.1	-2.9	-2.5	0.0	0.0
Other Investment, Net	0.0	-116.2	-18.2	147.8	11.5	-22.6	-51.8	-23.4	-6.7	-5.9
Change in Reserves	1.1	13.9	2.8	0.7	5.1	5.6	9.1	4.1	0.0	0.0
Japan										
Financial Account Balance	247.3	158.4	53.9	-4.3	58.9	180.9	263.7	158.0	180.4	193.0
Direct Investment, Net	72.5	117.8	117.5	144.7	118.6	133.3	134.4	149.7	132.5	144.6
Portfolio Investment, Net	147.9	-162.9	28.8	-280.6	-42.2	131.5	276.5	-53.5	-47.0	-44.0
Financial Derivatives, Net	-11.9	-17.1	6.7	58.1	34.0	17.7	-16.1	30.5	31.7	32.6
Other Investment, Net	-5.5	43.4	-61.1	34.8	-60.1	-106.7	-125.4	7.7	52.8	48.8
Change in Reserves	44.3	177.3	-37.9	38.7	8.5	5.1	-5.7	23.6	10.5	11.0
United Kingdom										
Financial Account Balance	-108.1	-43.3	-92.6	-132.5	-154.2	-142.6	-145.8	-77.9	-101.7	-92.6
Direct Investment, Net	-10.1	53.4	-34.8	-11.2	-176.1	-106.0	-219.5	81.7	64.6	53.4
Portfolio Investment, Net	-201.0	-215.5	275.0	-284.2	16.4	-201.8	-195.4	-86.3	0.0	0.0
Financial Derivatives, Net	-69.3	7.4	-65.8	63.4	31.2	-128.6	29.3	12.7	1.8	-8.4
Other Investment, Net	162.9	103.4	-279.1	91.8	-37.5	261.6	231.0	-94.8	-180.5	-150.7
Change in Reserves	9.4	7.9	12.1	7.8	11.7	32.2	8.8	8.8	12.4	13.2
Canada										
Financial Account Balance	-58.3	-49.4	-62.7	-56.9	-42.2	-57.8	-51.5	-40.0	-52.2	-45.6
Direct Investment, Net	6.3	12.5	12.8	-12.0	1.3	22.2	36.3	54.4	30.2	28.3
Portfolio Investment, Net	-109.9	-104.3	-63.8	-27.1	-32.9	-44.8	-119.2	-81.0	-62.7	-66.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	41.4	34.3	-13.4	-22.5	-15.9	-43.8	25.8	-14.2	-19.8	-7.2
Change in Reserves	3.9	8.1	1.7	4.7	5.3	8.5	5.6	0.8	0.0	0.0
Other Advanced Economies¹										
Financial Account Balance	283.8	284.7	256.3	375.4	352.3	303.7	337.9	342.6	372.5	360.6
Direct Investment, Net	93.5	-6.5	-34.8	26.3	-7.3	-108.1	-79.0	-52.7	-47.0	-24.8
Portfolio Investment, Net	-57.1	46.8	148.7	138.4	180.7	333.5	275.2	163.4	203.2	208.0
Financial Derivatives, Net	-15.2	31.1	-28.3	-33.5	-23.5	-14.2	-0.8	-29.6	-40.4	-37.1
Other Investment, Net	-16.8	88.5	-104.0	143.1	96.0	-83.4	-8.6	43.8	202.0	172.2
Change in Reserves	279.3	125.1	274.7	101.3	106.3	175.9	151.0	217.7	54.6	42.2
Emerging Market and Developing Economies										
Financial Account Balance	150.3	239.6	119.4	33.9	15.9	-275.3	-420.7	-257.0	23.6	33.9
Direct Investment, Net	-456.7	-530.6	-486.7	-480.2	-416.6	-340.5	-271.5	-343.6	-326.1	-323.9
Portfolio Investment, Net	-223.7	-145.4	-234.4	-155.7	-113.2	114.5	-46.3	-174.8	-31.0	-19.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-18.8	163.2	399.0	83.0	409.4	460.1	385.6	95.4	370.7	321.2
Change in Reserves	848.4	747.0	442.3	590.9	128.8	-513.7	-476.8	162.7	10.7	56.0

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Regional Groups										
Commonwealth of Independent States²										
Financial Account Balance	87.4	103.0	62.6	2.6	12.2	53.9	3.7	29.1	88.2	76.1
Direct Investment, Net	-8.5	-15.2	-27.6	-3.6	19.2	0.6	-34.3	-1.6	2.6	1.9
Portfolio Investment, Net	-14.2	17.9	3.5	-0.2	28.8	12.0	-2.4	-17.4	-0.6	-2.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	36.0	64.3	44.4	27.5	73.0	38.8	29.9	18.8	19.9	9.3
Change in Reserves	72.4	34.2	40.9	-21.5	-114.1	-4.9	10.1	28.8	66.0	67.5
Emerging and Developing Asia										
Financial Account Balance	146.5	65.7	7.4	31.7	150.4	87.1	-31.6	-91.2	30.5	41.3
Direct Investment, Net	-225.0	-277.3	-222.0	-273.2	-203.4	-139.8	-26.9	-145.2	-137.9	-128.9
Portfolio Investment, Net	-93.3	-58.0	-115.5	-64.7	-123.9	82.3	31.5	-45.9	14.2	-16.8
Financial Derivatives, Net	0.2	-0.3	1.5	-2.0	0.8	-1.3	-10.0	2.6	2.0	2.0
Other Investment, Net	-97.3	-28.6	207.4	-78.7	281.3	462.4	356.6	-98.2	234.5	238.1
Change in Reserves	562.9	431.7	139.2	451.3	196.2	-316.1	-381.9	196.5	-80.7	-52.7
Emerging and Developing Europe										
Financial Account Balance	-89.2	-107.2	-66.7	-62.7	-44.0	-9.9	-14.3	-45.7	-35.8	-16.8
Direct Investment, Net	-26.8	-39.9	-27.7	-26.5	-32.8	-35.0	-30.7	-24.7	-32.2	-27.9
Portfolio Investment, Net	-45.8	-53.5	-70.2	-40.0	-19.3	24.6	-4.2	-24.0	5.4	-0.6
Financial Derivatives, Net	0.0	1.6	-3.0	-1.4	0.3	-1.8	0.1	-3.2	-0.7	-0.9
Other Investment, Net	-52.4	-30.1	6.4	-13.3	8.0	12.8	-2.9	18.0	-1.0	15.0
Change in Reserves	35.9	14.6	27.8	18.5	-0.2	-10.4	23.5	-11.7	-7.3	-2.3
Latin America and the Caribbean										
Financial Account Balance	-115.1	-126.6	-146.5	-188.3	-205.3	-192.5	-102.5	-90.4	-84.4	-91.3
Direct Investment, Net	-111.3	-145.1	-149.2	-145.3	-141.0	-134.7	-130.9	-137.3	-128.3	-123.1
Portfolio Investment, Net	-95.9	-106.9	-80.9	-101.2	-109.6	-59.0	-51.5	-39.0	-8.8	-2.9
Financial Derivatives, Net	0.7	5.5	2.5	1.8	4.4	1.2	-1.1	4.7	0.6	0.7
Other Investment, Net	0.3	11.8	21.9	44.8	1.8	28.7	60.1	63.5	60.8	35.2
Change in Reserves	91.0	108.1	59.1	11.7	39.1	-28.9	20.9	17.5	-8.7	-1.2
Middle East, North Africa, Afghanistan, and Pakistan										
Financial Account Balance	127.1	320.6	284.1	304.4	180.5	-134.5	-207.8	-21.0	62.5	75.0
Direct Investment, Net	-48.1	-20.5	-25.5	-7.9	-28.9	0.5	-7.4	-6.6	4.2	1.6
Portfolio Investment, Net	26.0	74.4	57.0	72.5	132.6	69.8	-6.4	-27.1	-23.7	9.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	63.5	128.3	98.4	112.0	61.0	-65.6	-55.0	93.7	50.9	23.5
Change in Reserves	85.9	137.8	154.3	128.1	16.3	-138.9	-138.5	-80.7	31.2	40.7
Sub-Saharan Africa										
Financial Account Balance	-6.4	-15.8	-21.6	-53.7	-78.0	-79.4	-68.3	-37.8	-37.5	-50.4
Direct Investment, Net	-37.0	-32.7	-34.6	-23.6	-29.6	-32.1	-41.2	-28.2	-34.5	-47.5
Portfolio Investment, Net	-0.4	-19.3	-28.4	-22.0	-21.8	-15.2	-13.3	-21.5	-17.6	-5.6
Financial Derivatives, Net	-0.2	-1.7	-1.7	-0.8	-1.5	-0.4	0.9	0.3	-0.2	-0.2
Other Investment, Net	31.2	17.5	20.5	-9.3	-15.8	-17.0	-3.0	-0.2	5.7	0.1
Change in Reserves	0.3	20.7	21.0	2.8	-8.5	-14.4	-10.8	12.1	10.3	4.0

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	250.8	511.8	445.7	376.1	226.2	-85.8	-158.5	67.2	226.7	223.2
Direct Investment, Net	-32.5	-24.0	-29.3	13.0	5.4	6.9	-29.3	11.7	21.6	15.8
Portfolio Investment, Net	20.4	88.9	50.2	79.1	164.6	80.9	-9.3	-38.9	-14.4	3.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	146.0	250.3	188.7	183.5	157.7	8.5	34.4	147.4	116.4	89.5
Change in Reserves	115.1	194.7	234.5	100.2	-106.5	-189.7	-154.6	-53.5	102.5	114.3
Nonfuel										
Financial Account Balance	-99.0	-272.2	-326.3	-342.2	-210.3	-189.5	-262.2	-324.2	-203.1	-189.3
Direct Investment, Net	-422.0	-506.6	-457.4	-493.2	-422.0	-347.4	-242.2	-355.4	-347.7	-339.7
Portfolio Investment, Net	-244.1	-234.3	-284.7	-234.8	-277.7	33.5	-37.0	-135.9	-16.6	-22.3
Financial Derivatives, Net	0.7	5.8	-0.9	-2.4	3.9	-2.2	-10.0	4.3	1.8	1.5
Other Investment, Net	-164.4	-87.1	210.4	-100.5	251.7	451.6	351.2	-52.0	254.3	231.6
Change in Reserves	732.2	552.3	207.7	490.7	235.3	-324.0	-322.1	216.2	-91.8	-58.3
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-269.1	-365.7	-398.1	-402.7	-390.8	-309.8	-272.7	-289.0	-320.4	-306.2
Direct Investment, Net	-212.8	-281.7	-275.7	-265.1	-288.1	-289.7	-306.7	-293.4	-305.3	-320.0
Portfolio Investment, Net	-221.5	-182.6	-215.9	-179.6	-198.4	-50.2	-49.4	-108.0	-17.5	-31.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-54.3	-78.7	-31.1	-27.3	-13.8	36.3	18.9	28.2	31.8	15.1
Change in Reserves	219.3	175.2	127.4	73.2	104.6	-4.3	77.5	81.2	-28.7	29.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013-17										
Financial Account Balance	0.9	-28.3	-46.3	-48.2	-31.9	-41.9	-54.3	-38.8	-33.0	-34.1
Direct Investment, Net	-20.3	-20.8	-27.4	-24.1	-19.9	-25.5	-26.2	-24.9	-25.8	-32.1
Portfolio Investment, Net	-11.1	0.8	-1.7	-10.5	-4.1	1.9	-1.0	-23.0	-21.0	-2.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	7.3	2.1	-5.7	-16.8	0.0	-24.9	-23.7	8.8	8.0	-1.6
Change in Reserves	25.3	-9.8	-13.3	4.1	-7.0	7.3	-2.1	0.8	7.2	3.6
Memorandum										
World										
Financial Account Balance	26.6	-21.0	-30.0	263.4	379.1	74.4	15.7	255.1	360.6	303.5

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the US 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			
	2000–09	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
Advanced Economies											
Net Lending and Borrowing	-0.8	-0.7	0.1	0.5	0.5	0.6	0.7	0.9	0.8	0.5	0.4
Current Account Balance	-0.9	-0.7	0.1	0.5	0.5	0.7	0.7	0.9	0.7	0.5	0.4
Savings	22.0	21.5	21.7	21.9	22.5	22.7	22.2	22.8	22.8	22.9	23.0
Investment	22.7	22.2	21.2	21.1	21.4	21.5	21.3	21.6	22.0	22.4	22.7
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
United States											
Net Lending and Borrowing	-4.5	-4.3	-2.6	-2.1	-2.1	-2.2	-2.3	-2.2	-2.5	-3.0	-3.2
Current Account Balance	-4.5	-4.3	-2.6	-2.1	-2.1	-2.2	-2.3	-2.3	-2.5	-3.0	-3.3
Savings	17.8	16.7	18.7	19.2	20.3	20.1	18.6	18.9	18.8	18.7	18.8
Investment	22.0	21.1	20.0	20.4	20.8	21.0	20.3	20.6	21.1	21.8	22.1
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Euro Area											
Net Lending and Borrowing	-0.1	0.0	1.5	2.4	2.6	3.1	3.6	3.3	...	...	...
Current Account Balance	-0.2	-0.1	1.4	2.2	2.5	3.2	3.6	3.5	3.0	2.9	2.8
Savings	22.8	22.7	22.3	22.4	22.9	23.7	24.1	24.7	24.9	25.1	25.4
Investment	22.5	22.2	20.0	19.6	19.9	20.3	20.7	20.8	21.3	21.6	22.0
Capital Account Balance	0.1	0.1	0.1	0.2	0.1	-0.1	0.0	-0.2	...	...	...
Germany											
Net Lending and Borrowing	3.4	5.5	7.0	6.7	7.6	8.9	8.6	7.9	8.1	7.9	7.5
Current Account Balance	3.4	5.6	7.0	6.7	7.5	8.9	8.5	7.9	8.1	7.9	7.5
Savings	23.7	25.3	26.3	26.2	27.1	28.1	28.2	28.0	28.5	28.7	28.9
Investment	20.3	19.8	19.3	19.5	19.6	19.2	19.7	20.1	20.4	20.8	21.4
Capital Account Balance	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
France											
Net Lending and Borrowing	1.0	0.0	-1.1	-0.5	-1.0	-0.4	-0.7	-0.5	-0.9	-0.7	-0.3
Current Account Balance	1.0	-0.1	-1.0	-0.5	-1.0	-0.4	-0.8	-0.6	-0.9	-0.7	-0.3
Savings	23.4	22.7	21.7	21.8	21.8	22.3	21.9	22.9	22.7	22.9	23.4
Investment	22.4	22.8	22.6	22.3	22.7	22.7	22.7	23.5	23.7	23.6	23.7
Capital Account Balance	0.0	0.0	-0.2	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
Italy											
Net Lending and Borrowing	-0.8	-1.8	-0.1	1.0	2.1	1.7	2.4	2.7	2.1	1.7	1.2
Current Account Balance	-0.9	-1.9	-0.3	1.0	1.9	1.5	2.6	2.8	2.0	1.6	1.1
Savings	20.2	19.2	17.5	18.0	19.0	18.8	19.7	20.3	20.1	19.9	19.4
Investment	21.1	21.1	17.9	17.0	17.0	17.3	17.1	17.5	18.1	18.4	18.3
Capital Account Balance	0.1	0.1	0.2	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	0.1
Spain											
Net Lending and Borrowing	-5.5	-6.0	0.3	2.2	1.6	1.8	2.2	2.1	1.4	1.4	1.6
Current Account Balance	-6.2	-6.5	-0.2	1.5	1.1	1.1	1.9	1.9	1.2	1.2	1.4
Savings	22.2	21.1	19.8	20.2	20.5	21.5	22.4	23.0	22.9	23.1	23.4
Investment	28.3	27.6	20.0	18.7	19.5	20.4	20.5	21.1	21.8	22.0	22.0
Capital Account Balance	0.7	0.5	0.5	0.6	0.5	0.7	0.2	0.2	0.2	0.2	0.2
Japan											
Net Lending and Borrowing	3.1	3.4	0.9	0.7	0.7	3.1	3.8	4.0	3.6	3.7	4.1
Current Account Balance	3.2	3.4	1.0	0.9	0.8	3.1	3.9	4.0	3.6	3.8	4.1
Savings	27.9	26.9	23.6	24.1	24.7	27.1	27.5	28.0	28.1	28.4	28.7
Investment	24.7	23.5	22.7	23.2	23.9	24.0	23.6	24.0	24.5	24.6	24.5
Capital Account Balance	-0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
United Kingdom											
Net Lending and Borrowing	-2.8	-3.0	-3.8	-5.2	-5.0	-5.0	-5.3	-3.9	-3.6	-3.3	-3.0
Current Account Balance	-2.8	-3.0	-3.8	-5.1	-4.9	-4.9	-5.2	-3.8	-3.5	-3.2	-2.9
Savings	14.7	13.7	12.1	11.1	12.3	12.3	12.3	13.6	13.7	14.0	14.7
Investment	17.5	16.7	15.9	16.2	17.3	17.2	17.3	17.4	17.2	17.2	17.7
Capital Account Balance	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

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

	Averages								Projections		
	2000–09	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
Canada											
Net Lending and Borrowing	1.1	-0.4	-3.6	-3.2	-2.4	-3.6	-3.2	-3.0	-3.0	-2.5	-2.1
Current Account Balance	1.1	-0.4	-3.6	-3.2	-2.4	-3.6	-3.2	-2.9	-3.0	-2.5	-2.1
Savings	23.0	22.8	21.3	21.7	22.5	20.5	20.0	20.8	20.8	21.5	22.2
Investment	21.9	23.2	24.9	24.9	24.9	24.1	23.2	23.7	23.8	24.0	24.3
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
Other Advanced Economies¹											
Net Lending and Borrowing	3.8	4.1	4.1	5.2	5.1	5.4	5.5	5.0	5.0	4.8	4.4
Current Account Balance	3.8	4.1	4.1	5.1	5.2	5.8	5.4	5.1	5.0	4.8	4.5
Savings	29.7	30.3	30.2	30.3	30.5	30.8	30.1	30.5	30.6	30.5	30.0
Investment	25.6	25.9	26.0	25.1	25.2	24.8	24.7	25.3	25.5	25.6	25.4
Capital Account Balance	-0.1	0.0	0.0	0.1	-0.1	-0.4	0.1	-0.2	0.0	-0.1	-0.1
Emerging Market and Developing Economies											
Net Lending and Borrowing	2.6	2.8	1.3	0.7	0.6	0.0	-0.2	0.0	0.1	0.1	-0.4
Current Account Balance	2.5	2.8	1.3	0.6	0.6	-0.2	-0.2	0.0	0.0	0.0	-0.5
Savings	29.5	32.2	33.5	32.8	33.0	32.7	32.0	32.2	32.7	32.6	32.1
Investment	27.3	29.6	32.4	32.4	32.6	32.9	32.2	32.2	32.8	32.8	32.7
Capital Account Balance	0.1	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Regional Groups											
Commonwealth of Independent States²											
Net Lending and Borrowing	6.0	4.8	2.2	0.6	0.6	2.8	0.0	1.2	4.1	3.3	2.3
Current Account Balance	6.5	5.1	2.4	0.6	2.1	2.8	0.0	1.1	4.1	3.3	2.3
Savings	27.4	27.1	27.1	24.3	25.1	26.0	24.8	25.8	26.3	26.7	26.6
Investment	21.1	22.0	24.7	23.6	22.9	22.8	24.3	24.5	22.0	23.2	24.2
Capital Account Balance	-0.5	-0.3	-0.2	0.0	-1.5	0.0	0.0	0.0	0.0	0.0	0.0
Emerging and Developing Asia											
Net Lending and Borrowing	3.7	3.9	1.0	0.8	1.6	2.0	1.4	0.9	0.2	0.2	-0.1
Current Account Balance	3.6	3.8	0.9	0.7	1.5	2.0	1.4	0.9	0.1	0.2	-0.1
Savings	38.4	42.4	43.7	43.0	43.6	42.4	41.1	40.7	40.3	39.9	38.9
Investment	35.2	38.8	42.6	42.3	42.0	40.4	39.7	39.9	40.1	39.8	39.0
Capital Account Balance	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging and Developing Europe											
Net Lending and Borrowing	-4.5	-5.3	-3.4	-2.5	-1.7	-0.6	-1.1	-1.9	-2.0	-0.5	-1.1
Current Account Balance	-4.8	-5.8	-4.4	-3.6	-2.9	-1.9	-1.8	-2.6	-2.8	-1.4	-1.8
Savings	19.7	19.9	20.5	21.5	22.1	22.9	22.4	23.0	22.7	22.2	21.3
Investment	24.2	25.7	24.9	25.0	24.9	24.7	24.1	25.5	25.4	23.7	23.0
Capital Account Balance	0.3	0.5	0.9	1.1	1.3	1.3	0.6	0.6	0.8	0.9	0.7
Latin America and the Caribbean											
Net Lending and Borrowing	-0.1	-0.1	-2.3	-2.7	-3.1	-3.3	-1.9	-1.5	-1.6	-1.7	-1.9
Current Account Balance	-0.2	-0.2	-2.3	-2.7	-3.1	-3.3	-1.9	-1.5	-1.6	-1.8	-1.9
Savings	20.3	21.3	20.0	19.3	17.9	18.2	17.5	17.9	18.0	17.9	18.4
Investment	20.4	21.3	22.4	22.3	21.6	21.8	19.3	19.0	20.0	20.7	21.5
Capital Account Balance	0.1	0.1	0.0	0.1	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	7.8	9.5	12.0	10.0	6.3	-3.6	-3.7	-0.7	2.0	2.0	0.1
Current Account Balance	8.3	10.1	12.5	9.8	5.5	-4.0	-3.9	-0.7	1.8	1.9	0.0
Savings	34.6	37.3	38.0	36.2	32.9	25.0	24.7	26.5	29.7	29.4	27.0
Investment	27.0	28.0	25.9	25.9	26.7	28.3	27.6	26.8	27.2	26.6	25.9
Capital Account Balance	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.1
Sub-Saharan Africa											
Net Lending and Borrowing	1.9	2.3	-0.6	-1.7	-3.3	-5.6	-3.4	-1.9	-2.4	-3.0	-3.1
Current Account Balance	0.7	0.9	-1.7	-2.2	-3.6	-6.0	-3.9	-2.3	-2.8	-3.4	-3.4
Savings	20.2	21.5	19.5	18.7	18.8	16.7	17.4	19.0	17.8	17.6	17.9
Investment	19.7	20.6	21.0	20.9	22.0	22.0	20.8	21.1	20.5	20.9	21.2
Capital Account Balance	1.2	1.5	1.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3

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

	Averages							Projections			
	2000–09	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	9.1	10.0	9.3	7.4	4.7	-1.5	-1.6	1.4	4.4	4.1	2.3
Current Account Balance	9.6	10.4	9.6	7.3	5.0	-1.6	-1.7	1.5	4.3	4.1	2.2
Savings	33.9	35.0	34.6	32.0	30.2	26.6	25.4	27.4	29.7	29.5	27.5
Investment	24.7	25.0	25.4	24.9	25.3	28.2	26.5	25.6	24.8	24.7	24.5
Capital Account Balance	-0.1	0.0	-0.1	0.0	-0.6	-0.1	0.0	0.0	0.1	0.1	0.0
Nonfuel											
Net Lending and Borrowing	0.8	0.8	-0.9	-1.0	-0.4	0.3	0.1	-0.2	-0.7	-0.6	-0.8
Current Account Balance	0.6	0.6	-1.1	-1.2	-0.6	0.1	0.0	-0.3	-0.8	-0.8	-0.9
Savings	28.4	31.4	33.2	33.1	33.7	33.9	33.2	33.1	33.3	33.2	32.8
Investment	28.0	30.9	34.2	34.2	34.2	33.7	33.1	33.4	34.2	34.2	34.0
Capital Account Balance	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	-0.7	-1.1	-2.7	-2.4	-2.3	-2.3	-1.8	-1.8	-2.3	-2.1	-2.1
Current Account Balance	-1.1	-1.4	-3.1	-2.7	-2.6	-2.7	-2.0	-2.0	-2.5	-2.3	-2.3
Savings	22.3	23.6	23.1	22.5	22.5	22.0	22.2	22.5	22.4	22.7	23.2
Investment	23.6	25.2	26.1	25.2	25.1	24.6	24.1	24.5	24.8	24.9	25.5
Capital Account Balance	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2013–17											
Net Lending and Borrowing	-0.4	-1.7	-6.1	-6.0	-4.1	-5.4	-6.1	-5.4	-4.6	-4.6	-4.7
Current Account Balance	-0.9	-2.3	-6.7	-6.2	-4.5	-5.7	-6.2	-5.7	-4.9	-4.9	-4.9
Savings	20.2	20.1	14.5	13.1	14.1	12.5	12.6	13.9	14.8	15.3	16.8
Investment	21.7	22.3	20.7	19.2	18.6	17.7	18.3	18.9	19.3	19.9	21.3
Capital Account Balance	0.5	0.6	0.6	0.3	0.4	0.3	0.1	0.3	0.2	0.3	0.2
Memorandum											
World											
Net Lending and Borrowing	0.0	0.3	0.5	0.6	0.6	0.4	0.4	0.5	0.5	0.3	0.1
Current Account Balance	0.0	0.3	0.5	0.5	0.5	0.3	0.3	0.5	0.4	0.3	0.0
Savings	23.9	24.7	26.2	26.2	26.7	26.7	26.0	26.5	26.7	26.8	26.8
Investment	23.9	24.4	25.4	25.5	25.8	26.0	25.5	25.8	26.2	26.5	26.8
Capital Account Balance	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the US 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				Projections				
	Averages		2016	2017	2018	2019	Averages		
	2000–09	2010–19					2016–19	2020–23	
	<i>Annual Percent Change</i>								
World Real GDP	3.9	3.8	3.3	3.7	3.7	3.7	3.6	3.6	
Advanced Economies	1.8	2.0	1.7	2.3	2.4	2.1	2.1	1.6	
Emerging Market and Developing Economies	6.1	5.2	4.4	4.7	4.7	4.7	4.6	4.9	
<i>Memorandum</i>									
Potential Output									
Major Advanced Economies	1.9	1.3	1.5	1.5	1.6	1.6	1.6	1.5	
World Trade, Volume¹	5.0	4.8	2.2	5.2	4.2	4.0	3.9	3.8	
Imports									
Advanced Economies	3.6	4.4	2.4	4.2	3.7	4.0	3.6	3.2	
Emerging Market and Developing Economies	9.1	5.8	1.8	7.0	6.0	4.8	4.9	5.3	
Exports									
Advanced Economies	3.9	4.4	1.8	4.4	3.4	3.1	3.1	3.2	
Emerging Market and Developing Economies	8.0	5.5	3.0	6.9	4.7	4.8	4.8	4.6	
Terms of Trade									
Advanced Economies	-0.2	0.1	1.0	-0.2	-0.1	0.1	0.2	0.0	
Emerging Market and Developing Economies	1.4	0.1	-1.4	0.6	1.6	-0.2	0.1	-0.1	
World Prices in US Dollars									
Manufactures	1.7	0.3	-5.2	1.7	2.5	1.6	0.1	0.1	
Oil	13.1	1.1	-15.7	23.3	31.4	-0.9	7.9	-3.2	
Nonfuel Primary Commodities	5.3	1.2	-1.5	6.8	2.7	-0.7	1.7	0.2	
Consumer Prices									
Advanced Economies	2.0	1.6	0.8	1.7	2.0	1.9	1.6	2.0	
Emerging Market and Developing Economies	6.8	5.2	4.2	4.3	5.0	5.2	4.7	4.3	
Interest Rates									
Real Six-Month LIBOR ²	1.2	-0.6	0.0	-0.4	0.2	1.1	0.2	1.5	
World Real Long-Term Interest Rate ³	2.1	0.5	0.4	-0.2	-0.1	0.5	0.2	0.9	
Current Account Balances									
Advanced Economies	-0.9	0.4	0.7	0.9	0.7	0.5	0.7	0.4	
Emerging Market and Developing Economies	2.5	0.5	-0.2	0.0	0.0	0.0	-0.1	-0.5	
Total External Debt									
Emerging Market and Developing Economies	31.1	28.3	29.7	30.1	29.9	29.8	29.9	27.9	
Debt Service									
Emerging Market and Developing Economies	9.3	10.0	10.7	9.8	10.4	10.4	10.3	9.8	

¹Data refer to trade in goods and services.

²London interbank offered rate on US dollar deposits minus percent change in US 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.