

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

	Average	2012	2013	2014	2015	2016	2017	2018	2019	Projections		
	2002–11									2020	2021	2025
World	4.1	3.5	3.5	3.5	3.4	3.3	3.8	3.5	2.8	-4.4	5.2	3.5
Advanced Economies	1.7	1.2	1.4	2.1	2.4	1.8	2.5	2.2	1.7	-5.8	3.9	1.7
United States	1.8	2.2	1.8	2.5	3.1	1.7	2.3	3.0	2.2	-4.3	3.1	1.8
Euro Area	1.1	-0.9	-0.2	1.4	2.0	1.9	2.6	1.8	1.3	-8.3	5.2	1.4
Japan	0.6	1.5	2.0	0.4	1.2	0.5	2.2	0.3	0.7	-5.3	2.3	0.6
Other Advanced Economies ²	2.9	2.0	2.4	2.9	2.1	2.2	2.8	2.3	1.7	-5.5	4.3	2.1
Emerging Market and Developing Economies	6.5	5.4	5.1	4.7	4.3	4.5	4.8	4.5	3.7	-3.3	6.0	4.7
Regional Groups												
Emerging and Developing Asia	8.6	7.0	6.9	6.8	6.8	6.8	6.7	6.3	5.5	-1.7	8.0	5.9
Emerging and Developing Europe	4.8	3.1	3.1	1.8	1.0	1.9	4.1	3.3	2.1	-4.6	3.9	2.6
Latin America and the Caribbean	3.6	2.9	2.9	1.3	0.4	-0.6	1.4	1.1	0.0	-8.1	3.6	2.5
Middle East and Central Asia	5.6	5.1	3.1	3.1	2.7	4.5	2.6	2.1	1.4	-4.1	3.0	3.3
Sub-Saharan Africa	5.9	4.8	5.1	5.2	3.2	1.5	3.1	3.3	3.2	-3.0	3.1	4.3
Analytical Groups												
By Source of Export Earnings												
Fuel	5.6	5.3	2.6	2.2	0.3	1.5	1.0	0.9	0.2	-5.4	2.8	2.1
Nonfuel	6.7	5.4	5.7	5.3	5.1	5.1	5.6	5.2	4.3	-2.9	6.6	5.1
Of Which, Primary Products	4.5	2.5	4.1	2.2	2.9	1.7	2.8	1.7	1.0	-7.1	4.5	3.3
By External Financing Source												
Net Debtor Economies	5.3	4.4	4.7	4.4	4.1	4.1	4.8	4.4	3.4	-5.6	5.5	4.9
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2015–19	4.5	1.8	2.9	1.6	0.3	2.7	3.0	3.6	3.2	-2.4	2.6	4.9
Other Groups												
European Union	1.5	-0.7	0.0	1.7	2.5	2.1	3.0	2.3	1.7	-7.6	5.0	1.6
Low-Income Developing Countries	6.3	4.8	5.9	6.2	4.7	3.9	4.9	5.1	5.3	-1.2	4.9	5.7
Middle East and North Africa	5.3	5.1	2.6	2.8	2.5	4.9	2.0	1.2	0.8	-5.0	3.2	2.9
<i>Memorandum</i>												
Median Growth Rate												
Advanced Economies	2.2	1.0	1.3	2.3	2.2	2.2	3.0	2.7	1.9	-6.1	4.6	1.8
Emerging Market and Developing Economies	4.7	4.3	4.0	3.8	3.3	3.4	3.7	3.5	3.0	-4.8	4.0	3.5
Low-Income Developing Countries	5.3	5.1	5.3	5.4	3.9	4.3	4.5	4.0	4.5	-1.8	3.6	5.0
Output per Capita³												
Advanced Economies	1.1	0.6	0.9	1.6	1.8	1.2	2.1	1.8	1.3	-6.2	3.6	1.4
Emerging Market and Developing Economies	4.7	3.7	3.5	3.1	2.8	3.0	3.4	3.2	2.3	-4.7	4.8	3.6
Low-Income Developing Countries	3.6	2.0	3.5	3.9	2.2	1.6	2.6	2.8	2.9	-3.3	2.7	3.4
World Growth Rate Based on Market Exchange Rates	2.7	2.5	2.6	2.8	2.9	2.6	3.3	3.1	2.4	-4.7	4.8	2.9
Value of World Output (billions of US dollars)												
At Market Exchange Rates	53,903	74,805	76,990	79,060	74,829	76,022	80,716	85,690	87,552	83,845	91,031	113,482
At Purchasing Power Parities	75,026	100,032	104,954	108,876	111,126	115,336	121,522	128,712	134,557	130,187	139,824	174,434

¹Real GDP.

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

³Output per capita is in international dollars at purchasing power parity.

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

	Average 2002–11	2012	2013	2014	2015	2016	2017	2018	2019	Projections			Q4 over Q4 ¹			
										2020	2021	2025	2019:Q4	2020:Q4	2021:Q4	
Real GDP																
Advanced Economies	1.7	1.2	1.4	2.1	2.4	1.8	2.5	2.2	1.7	-5.8	3.9	1.7	1.5	-4.9	3.8	
United States	1.8	2.2	1.8	2.5	3.1	1.7	2.3	3.0	2.2	-4.3	3.1	1.8	2.3	-4.1	3.2	
Euro Area	1.1	-0.9	-0.2	1.4	2.0	1.9	2.6	1.8	1.3	-8.3	5.2	1.4	1.0	-6.6	4.8	
Germany	1.1	0.4	0.4	2.2	1.5	2.2	2.6	1.3	0.6	-6.0	4.2	1.2	0.4	-5.2	4.6	
France	1.3	0.3	0.6	1.0	1.1	1.1	2.3	1.8	1.5	-9.8	6.0	1.7	0.8	-6.7	4.0	
Italy	0.2	-3.0	-1.8	0.0	0.8	1.3	1.7	0.8	0.3	-10.6	5.2	0.9	0.1	-8.0	3.4	
Spain	1.6	-3.0	-1.4	1.4	3.8	3.0	2.9	2.4	2.0	-12.8	7.2	1.5	1.8	-10.8	6.6	
Netherlands	1.3	-1.0	-0.1	1.4	2.0	2.2	2.9	2.4	1.7	-5.4	4.0	1.5	1.7	-5.6	5.6	
Belgium	1.8	0.7	0.5	1.6	2.0	1.5	1.9	1.5	1.4	-8.3	5.4	1.3	1.3	-7.5	5.6	
Austria	1.7	0.7	0.0	0.7	1.0	2.1	2.5	2.4	1.6	-6.7	4.6	1.6	0.4	-4.2	2.5	
Ireland	2.3	0.0	1.6	8.5	25.4	1.7	9.4	9.3	5.9	-3.0	4.9	2.6	7.7	-6.8	9.6	
Portugal	0.4	-4.1	-0.9	0.8	1.8	2.0	3.5	2.6	2.2	-10.0	6.5	1.7	2.2	-9.4	7.9	
Greece	0.4	-7.3	-3.2	0.7	-0.4	-0.2	1.5	1.9	1.9	-9.5	4.1	1.0	0.8	-9.2	6.8	
Finland	1.8	-1.4	-0.9	-0.4	0.5	2.8	3.3	1.5	1.1	-4.0	3.6	1.3	0.9	-3.6	4.5	
Slovak Republic	4.9	1.9	0.7	2.8	4.8	2.1	3.0	3.9	2.4	-7.1	6.9	2.5	2.0	-5.4	7.4	
Lithuania	4.3	3.8	3.6	3.5	2.0	2.6	4.2	3.6	3.9	-1.8	4.1	2.2	3.9	-2.9	6.6	
Slovenia	2.5	-2.6	-1.0	2.8	2.2	3.1	4.8	4.1	2.4	-6.7	5.2	2.3	0.8	-0.4	2.4	
Luxembourg	2.7	-0.4	3.7	4.3	4.3	4.6	1.8	3.1	2.3	-5.8	5.9	2.5	3.0	-4.5	5.3	
Latvia	3.7	4.1	2.3	1.9	3.3	1.8	3.8	4.3	2.2	-6.0	5.2	3.0	1.0	-5.9	7.9	
Estonia	3.6	3.1	1.3	3.0	1.8	3.2	5.5	4.4	5.0	-5.2	4.5	3.0	4.1	-6.7	7.0	
Cyprus	3.0	-3.4	-6.6	-1.9	3.4	6.7	4.4	4.1	3.2	-6.4	4.7	2.5	3.2	-2.5	4.3	
Malta	2.6	4.1	5.5	7.6	9.6	3.9	8.0	5.2	4.9	-7.9	4.8	4.5	4.3	-7.9	7.1	
Japan	0.6	1.5	2.0	0.4	1.2	0.5	2.2	0.3	0.7	-5.3	2.3	0.6	-0.7	-2.3	0.7	
United Kingdom	1.5	1.5	2.1	2.6	2.4	1.9	1.9	1.3	1.5	-9.8	5.9	1.6	1.1	-6.4	3.7	
Korea	4.6	2.4	3.2	3.2	2.8	2.9	3.2	2.9	2.0	-1.9	2.9	2.4	2.4	-3.5	5.0	
Canada	2.0	1.8	2.3	2.9	0.7	1.0	3.2	2.0	1.7	-7.1	5.2	1.7	1.5	-5.9	4.9	
Australia	3.1	3.8	2.1	2.6	2.3	2.8	2.4	2.8	1.8	-4.2	3.0	2.5	2.3	-5.6	5.2	
Taiwan Province of China	4.7	2.2	2.5	4.7	1.5	2.2	3.3	2.7	2.7	0.0	3.2	2.1	3.6	-1.3	5.0	
Singapore	6.6	4.5	4.8	3.9	3.0	3.2	4.3	3.4	0.7	-6.0	5.0	2.5	1.1	-3.9	3.3	
Switzerland	1.9	1.0	1.9	2.5	1.3	1.7	1.9	2.7	1.2	-5.3	3.6	1.3	2.2	-5.2	3.6	
Sweden	2.4	-0.6	1.2	2.7	4.5	2.1	2.6	2.0	1.3	-4.7	3.5	2.0	0.7	-5.5	6.6	
Hong Kong SAR	4.5	1.7	3.1	2.8	2.4	2.2	3.8	2.8	-1.2	-7.5	3.7	2.9	-3.0	-4.8	4.1	
Czech Republic	3.1	-0.8	0.0	2.3	5.4	2.5	5.2	3.2	2.3	-6.5	5.1	2.5	2.0	-6.0	6.3	
Norway	1.5	2.7	1.0	2.0	2.0	1.1	2.3	1.3	1.2	-2.8	3.6	1.8	1.8	-4.1	5.5	
Israel	3.6	2.3	4.3	3.9	2.2	3.8	3.6	3.5	3.4	-5.9	4.9	4.0	3.9	-7.7	7.5	
Denmark	0.8	0.2	0.9	1.6	2.3	3.2	2.0	2.4	2.3	-4.5	3.5	1.7	2.1	-3.7	2.9	
New Zealand	2.7	2.5	2.2	3.2	4.1	4.2	3.8	3.2	2.2	-6.1	4.4	2.5	1.8	-5.6	5.6	
Puerto Rico	-0.3	0.0	-0.3	-1.2	-1.0	-1.3	-2.7	-4.9	2.0	-7.5	1.5	-0.3	...	...	...
Macao SAR	13.2	9.2	11.2	-1.2	-21.6	-0.7	9.9	5.4	-4.7	-52.3	23.9	6.0	...	...	...
Iceland	2.4	1.3	4.1	2.1	4.7	6.6	4.5	3.9	1.9	-7.2	4.1	1.8	2.9	-9.0	3.5	
San Marino	-0.4	-7.2	-0.8	-0.7	2.7	2.3	0.4	1.7	1.1	-11.0	5.7	0.5	...	...	...
<i>Memorandum</i>																
Major Advanced Economies	1.4	1.4	1.4	1.9	2.2	1.5	2.3	2.1	1.6	-5.9	3.8	1.5	1.4	-4.6	3.2	
Real Total Domestic Demand																
Advanced Economies	1.6	0.8	1.1	2.1	2.7	2.0	2.5	2.2	1.8	-5.7	4.0	1.6	1.2	-4.7	4.0	
United States	1.7	2.2	1.6	2.7	3.7	1.9	2.5	3.2	2.3	-4.5	3.2	1.8	1.9	-3.9	3.2	
Euro Area	1.0	-2.4	-0.5	1.4	2.3	2.4	2.3	1.8	1.9	-7.6	4.9	1.3	1.4	-6.4	4.3	
Germany	0.6	-0.9	1.1	1.7	1.4	3.1	2.7	1.8	1.2	-4.1	3.4	1.2	0.3	-3.4	3.7	
France	1.5	-0.4	0.7	1.5	1.5	1.5	2.4	1.4	1.7	-8.2	6.1	1.3	1.6	-5.1	3.8	
Italy	0.3	-5.6	-2.7	0.1	1.2	1.8	1.8	1.1	-0.2	-10.8	5.2	0.9	-0.8	-9.7	6.0	
Spain	1.5	-4.9	-2.9	1.9	4.1	2.1	3.1	2.7	1.2	-12.0	7.2	1.1	-0.1	-9.2	6.7	
Japan	0.2	2.3	2.4	0.4	0.8	-0.1	1.6	0.3	0.8	-4.8	2.3	0.5	-1.1	-3.2	3.0	
United Kingdom	1.4	1.9	2.6	3.2	2.6	2.5	1.2	1.3	1.5	-11.5	7.9	1.6	-1.6	-4.3	3.9	
Canada	3.2	2.0	2.2	1.7	-0.2	0.4	4.1	1.9	1.3	-8.3	6.0	1.6	1.6	-6.6	5.5	
Other Advanced Economies ²	3.2	2.0	1.6	2.8	2.5	2.9	3.6	2.6	1.2	-3.5	3.3	2.4	1.6	-3.3	4.4	
<i>Memorandum</i>																
Major Advanced Economies	1.3	1.1	1.4	2.0	2.5	1.7	2.3	2.2	1.7	-5.8	3.9	1.5	0.9	-4.3	3.6	

¹From the fourth quarter of the preceding year.

²Excludes the Group of Seven (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										Projections	
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Private Consumer Expenditure												
Advanced Economies	1.7	1.2	1.0	1.2	1.9	2.6	2.3	2.3	2.0	1.7	-7.1	4.4
United States	2.0	1.8	1.5	1.5	3.0	3.8	2.8	2.6	2.7	2.4	-4.9	2.8
Euro Area	0.9	0.3	-1.1	-0.6	0.9	1.9	2.0	1.8	1.5	1.3	-9.2	5.5
Germany	0.4	0.9	1.5	0.4	1.1	1.9	2.4	1.5	1.5	1.6	-6.9	4.1
France	1.6	0.5	-0.4	0.5	0.8	1.5	1.8	1.5	0.9	1.5	-8.4	6.1
Italy	0.4	-0.8	-3.7	-2.4	0.2	1.9	1.2	1.5	0.9	0.4	-11.8	4.9
Spain	1.4	0.0	-3.3	-2.9	1.7	2.9	2.7	3.0	1.8	1.1	-14.8	9.1
Japan	0.7	0.1	2.0	2.4	-0.9	-0.2	-0.3	1.3	0.0	0.1	-7.8	4.3
United Kingdom	1.4	1.1	1.6	2.7	2.3	3.0	3.6	2.2	1.6	1.0	-12.6	6.7
Canada	3.1	1.8	1.9	2.6	2.6	2.3	2.1	3.6	2.1	1.6	-8.6	8.9
Other Advanced Economies ¹	3.0	1.8	2.1	2.3	2.5	2.9	2.6	2.8	2.8	1.8	-5.8	4.3
<i>Memorandum</i>												
Major Advanced Economies	1.5	1.2	1.1	1.3	1.8	2.6	2.2	2.2	1.9	1.7	-6.9	4.1
Public Consumption												
Advanced Economies	1.8	1.3	0.0	-0.1	0.5	1.7	2.0	1.1	1.7	2.2	2.4	1.8
United States	1.4	0.7	-1.5	-1.9	-0.8	1.6	1.8	0.6	1.5	1.8	1.7	1.9
Euro Area	1.7	1.1	-0.3	0.2	0.8	1.3	1.9	1.1	1.1	1.8	2.2	0.9
Germany	1.4	2.1	1.3	1.4	1.7	2.9	4.0	1.6	1.2	2.7	4.8	-0.4
France	1.6	1.1	1.6	1.5	1.3	1.0	1.4	1.4	0.9	1.7	-3.1	3.6
Italy	0.4	-0.2	-1.8	-1.1	-0.6	-0.6	0.7	-0.1	0.1	-0.4	3.1	-1.0
Spain	4.3	0.5	-4.2	-2.1	-0.7	2.0	1.0	1.0	1.9	2.3	3.7	0.2
Japan	1.3	1.1	1.7	1.5	0.5	1.5	1.4	0.2	0.9	1.9	1.4	-0.4
United Kingdom	2.5	1.6	1.1	-0.4	2.0	1.8	1.0	0.3	0.4	3.4	-2.0	9.1
Canada	2.3	1.4	0.7	-0.8	0.6	1.4	1.8	2.3	3.0	2.1	1.5	1.1
Other Advanced Economies ¹	3.0	3.1	2.3	2.7	2.8	2.8	3.2	3.0	3.5	3.5	5.6	2.3
<i>Memorandum</i>												
Major Advanced Economies	1.5	1.0	-0.2	-0.6	0.1	1.5	1.8	0.7	1.3	1.9	1.4	1.8
Gross Fixed Capital Formation												
Advanced Economies	0.8	2.1	2.6	1.8	3.4	3.4	2.3	3.8	2.9	2.4	-6.0	4.6
United States	0.5	3.1	6.9	3.6	5.1	3.7	1.8	3.5	4.8	2.3	-2.7	2.8
Euro Area	0.4	1.1	-3.2	-2.4	1.4	4.7	4.0	3.8	3.1	5.7	-12.0	7.6
Germany	0.7	1.6	-0.2	-1.3	3.2	1.7	3.8	2.5	3.5	2.5	-5.0	5.8
France	1.2	0.8	0.2	-0.8	0.0	1.0	2.7	4.7	3.2	4.3	-14.2	8.9
Italy	-0.5	-1.0	-9.7	-6.4	-2.2	1.8	4.0	3.2	3.1	1.4	-15.1	12.6
Spain	-0.4	0.4	-7.4	-3.8	4.1	4.9	2.4	5.9	5.3	1.8	-16.2	10.3
Japan	-1.8	1.5	3.5	4.9	3.1	1.6	-0.3	3.0	0.6	1.3	-2.5	0.0
United Kingdom	0.3	1.4	2.0	3.5	6.6	3.7	3.6	1.6	-0.2	0.7	-14.7	9.0
Canada	3.8	0.8	4.9	1.4	2.3	-5.2	-4.7	3.6	1.2	-0.4	-3.9	9.7
Other Advanced Economies ¹	3.5	1.9	3.2	2.6	2.6	2.3	3.1	5.6	0.9	0.0	-4.0	2.8
<i>Memorandum</i>												
Major Advanced Economies	0.3	2.1	3.6	2.2	3.8	2.5	1.8	3.3	3.3	2.0	-5.4	4.6

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

	Averages										Projections	
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final Domestic Demand												
Advanced Economies	1.5	1.4	1.1	1.1	2.0	2.6	2.3	2.4	2.1	2.0	-5.2	3.8
United States	1.6	1.9	2.0	1.3	2.8	3.5	2.4	2.5	3.0	2.3	-3.6	2.7
Euro Area	1.0	0.7	-1.3	-0.8	1.0	2.3	2.4	2.0	1.7	2.4	-7.4	4.9
Germany	0.7	1.3	1.1	0.2	1.7	2.1	3.1	1.8	1.9	2.0	-4.0	3.4
France	1.5	0.7	0.2	0.5	0.8	1.3	1.9	2.2	1.4	2.2	-8.5	6.1
Italy	0.2	-0.7	-4.5	-2.9	-0.4	1.4	1.6	1.5	1.2	0.4	-9.6	5.0
Spain	1.6	0.0	-4.3	-2.9	1.6	3.1	2.3	3.1	2.5	1.1	-12.1	7.3
Japan	0.2	0.6	2.3	2.8	0.2	0.6	0.0	1.5	0.3	0.8	-4.6	2.4
United Kingdom	1.4	1.2	1.5	2.2	2.9	2.9	3.1	1.7	1.1	1.4	-11.0	7.5
Canada	3.1	1.4	2.3	1.6	2.1	0.3	0.5	3.3	2.1	1.3	-6.1	6.6
Other Advanced Economies ¹	3.1	2.0	2.4	2.4	2.6	2.7	2.9	3.3	2.4	1.5	-3.3	3.4
<i>Memorandum</i>												
Major Advanced Economies	1.3	1.3	1.4	1.2	2.0	2.4	2.1	2.2	2.1	1.8	-5.1	3.6
Stock Building²												
Advanced Economies	0.1	-0.1	-0.3	0.0	0.1	0.0	-0.3	0.1	0.1	-0.2	-0.5	0.1
United States	0.1	0.0	0.2	0.2	-0.1	0.3	-0.6	0.0	0.2	0.0	-0.9	0.5
Euro Area	0.0	-0.1	-1.1	0.3	0.4	0.0	0.0	0.3	0.0	-0.5	-0.2	0.0
Germany	0.0	-0.2	-1.8	0.8	0.0	-0.7	0.0	0.8	-0.1	-0.7	0.0	0.0
France	0.0	0.0	-0.6	0.2	0.7	0.3	-0.4	0.2	0.0	-0.4	0.3	0.0
Italy	0.1	-0.2	-1.1	0.2	0.5	-0.1	0.2	0.2	-0.1	-0.6	-1.2	0.1
Spain	0.0	-0.2	-0.8	0.1	0.2	-1.5	-0.1	0.0	0.2	0.1	0.0	0.0
Japan	0.0	0.0	0.0	-0.4	0.1	0.3	-0.1	0.1	0.0	0.1	0.0	0.0
United Kingdom	0.0	0.0	0.4	0.1	0.6	-0.3	-0.6	-0.6	0.2	0.2	0.0	-0.1
Canada	0.1	-0.2	-0.3	0.5	-0.4	-0.5	0.0	0.8	-0.2	0.1	-1.6	-0.6
Other Advanced Economies ¹	0.1	-0.1	-0.4	-0.7	0.2	-0.1	0.0	0.2	0.2	-0.3	-0.2	-0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	-0.1	-0.2	0.2	0.1	0.1	-0.4	0.1	0.1	-0.1	-0.6	0.2
Foreign Balance²												
Advanced Economies	0.1	0.0	0.4	0.2	0.0	-0.3	-0.1	0.0	0.0	-0.1	-0.2	0.0
United States	0.0	-0.2	0.0	0.2	-0.3	-0.8	-0.2	-0.2	-0.3	-0.2	0.3	-0.2
Euro Area	0.2	0.1	1.5	0.3	0.1	-0.2	-0.4	0.4	0.2	-0.5	-1.0	0.5
Germany	0.5	-0.1	1.2	-0.5	0.7	0.3	-0.6	0.1	-0.4	-0.6	-2.1	0.9
France	-0.3	-0.2	0.7	-0.1	-0.5	-0.4	-0.4	-0.1	0.4	-0.2	-1.5	-0.2
Italy	-0.1	0.3	2.6	0.8	-0.1	-0.4	-0.5	0.0	-0.3	0.5	-0.1	0.2
Spain	0.1	0.2	2.0	1.4	-0.5	-0.1	1.0	-0.1	-0.3	0.5	-1.7	0.0
Japan	0.3	0.0	-0.8	-0.4	0.0	0.3	0.6	0.5	-0.1	-0.2	-0.5	0.1
United Kingdom	0.1	-0.2	-0.3	-0.6	-0.7	-0.5	-0.5	0.7	-0.2	0.1	1.9	-1.9
Canada	-1.1	0.1	-0.3	0.1	1.2	0.8	0.4	-1.0	0.1	0.2	0.9	-1.2
Other Advanced Economies ¹	0.5	0.2	0.5	0.7	0.5	0.0	0.0	-0.4	0.4	0.7	-0.4	0.4
<i>Memorandum</i>												
Major Advanced Economies	0.0	-0.1	0.2	0.0	-0.1	-0.4	-0.2	0.0	-0.2	-0.2	-0.1	-0.2

¹Excludes the Group of Seven (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		
	2002–11	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2025
Emerging and Developing Asia	8.6	7.0	6.9	6.8	6.8	6.8	6.7	6.3	5.5	-1.7	8.0	5.9
Bangladesh	5.9	6.5	6.0	6.1	6.6	7.1	7.3	7.9	8.2	3.8	4.4	7.3
Bhutan	8.8	6.5	3.6	4.0	6.2	7.4	6.3	3.8	3.8	0.6	-0.5	6.0
Brunei Darussalam	1.5	0.9	-2.1	-2.5	-0.4	-2.5	1.3	0.1	3.9	0.1	3.2	1.8
Cambodia	7.9	7.3	7.4	7.1	7.0	6.9	7.0	7.5	7.0	-2.8	6.8	6.9
China	10.7	7.9	7.8	7.3	6.9	6.8	6.9	6.7	6.1	1.9	8.2	5.5
Fiji	1.4	1.4	4.7	5.6	4.7	2.5	5.4	3.5	-1.3	-21.0	11.5	2.2
India ¹	7.7	5.5	6.4	7.4	8.0	8.3	7.0	6.1	4.2	-10.3	8.8	7.2
Indonesia	5.7	6.0	5.6	5.0	4.9	5.0	5.1	5.2	5.0	-1.5	6.1	5.1
Kiribati	1.0	4.7	4.2	-0.7	10.4	5.1	0.9	2.3	2.3	-1.1	3.0	1.8
Lao P.D.R.	7.5	7.8	8.0	7.6	7.3	7.0	6.8	6.3	5.2	0.2	4.8	6.1
Malaysia	5.1	5.5	4.7	6.0	5.0	4.4	5.8	4.8	4.3	-6.0	7.8	5.0
Maldives	7.0	2.5	7.3	7.3	2.9	6.3	6.8	6.9	5.7	-18.6	12.7	5.9
Marshall Islands	1.0	-2.4	3.7	-0.9	1.6	1.3	4.1	3.6	5.3	-4.5	-0.9	1.8
Micronesia	0.3	-1.9	-3.7	-2.3	4.6	0.9	2.7	0.2	1.2	-3.8	1.2	0.6
Mongolia	7.5	12.3	11.6	7.9	2.4	1.2	5.3	7.2	5.1	-2.0	6.0	4.5
Myanmar	10.0	6.5	7.9	8.2	7.5	6.4	5.8	6.4	6.5	2.0	5.7	6.5
Nauru	...	10.4	31.0	27.2	3.4	3.0	-5.5	5.7	1.0	0.7	1.3	0.5
Nepal	3.8	4.8	4.1	6.0	3.3	0.6	8.2	6.7	7.1	0.0	2.5	5.0
Palau	0.3	1.6	-1.7	6.0	5.0	-0.4	-2.0	5.8	-1.8	-11.4	-7.4	2.0
Papua New Guinea	4.1	4.7	3.8	13.5	9.5	4.1	3.5	-0.8	4.9	-3.3	1.2	3.2
Philippines	4.9	6.9	6.8	6.3	6.3	7.1	6.9	6.3	6.0	-8.3	7.4	6.5
Samoa	3.3	-4.1	-0.4	0.1	4.3	8.1	1.0	-2.2	3.5	-5.0	-1.5	2.2
Solomon Islands	4.9	1.9	5.3	1.0	1.4	5.9	5.3	3.9	1.2	-5.0	4.5	3.0
Sri Lanka	6.2	9.1	3.4	5.0	5.0	4.5	3.6	3.3	2.3	-4.6	5.3	4.8
Thailand	4.3	7.2	2.7	1.0	3.1	3.4	4.1	4.2	2.4	-7.1	4.0	3.7
Timor-Leste ²	3.5	6.0	2.1	4.5	3.1	3.6	-3.8	-0.8	3.1	-6.8	4.0	2.6
Tonga	0.4	0.8	0.3	2.0	1.2	6.6	3.3	0.3	0.7	-2.5	-3.5	1.8
Tuvalu	1.4	-3.9	4.9	1.2	9.2	5.9	4.6	3.7	6.0	-0.5	3.0	3.0
Vanuatu	3.4	1.8	2.0	2.3	0.2	3.5	4.4	2.9	3.3	-8.3	4.3	3.0
Vietnam	6.8	5.5	5.6	6.4	7.0	6.7	6.9	7.1	7.0	1.6	6.7	6.6
Emerging and Developing Europe	4.8	3.1	3.1	1.8	1.0	1.9	4.1	3.3	2.1	-4.6	3.9	2.6
Albania ¹	5.0	1.4	1.0	1.8	2.2	3.3	3.8	4.1	2.2	-7.5	6.1	3.4
Belarus ¹	7.5	1.7	1.0	1.7	-3.8	-2.5	2.5	3.1	1.2	-3.0	2.2	1.3
Bosnia and Herzegovina	3.7	-0.7	2.4	1.1	3.1	3.1	3.2	3.7	2.7	-6.5	5.0	3.5
Bulgaria	4.3	0.4	0.3	1.9	4.0	3.8	3.5	3.1	3.4	-4.0	4.1	2.9
Croatia	2.1	-2.2	-0.5	-0.1	2.4	3.5	3.1	2.7	2.9	-9.0	6.0	3.0
Hungary	1.8	-1.5	2.0	4.2	3.8	2.2	4.3	5.1	4.9	-6.1	3.9	2.6
Kosovo	4.0	2.8	3.4	1.2	4.1	4.1	4.2	3.8	4.0	-7.5	6.0	4.0
Moldova	5.1	-0.6	9.0	5.0	-0.3	4.4	4.7	4.0	3.6	-4.5	4.1	4.2
Montenegro	3.5	-2.7	3.5	1.8	3.4	2.9	4.7	5.1	3.6	-12.0	5.5	3.0
North Macedonia	3.5	-0.5	2.9	3.6	3.9	2.8	1.1	2.7	3.6	-5.4	5.5	3.5
Poland	4.2	1.6	1.4	3.3	3.8	3.1	4.9	5.3	4.1	-3.6	4.6	2.4
Romania	3.9	2.1	3.5	3.4	3.9	4.8	7.1	4.4	4.1	-4.8	4.6	3.5
Russia	4.8	4.0	1.8	0.7	-2.0	0.2	1.8	2.5	1.3	-4.1	2.8	1.8
Serbia	4.7	-0.7	2.9	-1.6	1.8	3.3	2.0	4.4	4.2	-2.5	5.5	4.0
Turkey	5.8	4.8	8.5	4.9	6.1	3.3	7.5	3.0	0.9	-5.0	5.0	3.5
Ukraine ¹	4.0	0.2	0.0	-6.6	-9.8	2.4	2.5	3.4	3.2	-7.2	3.0	4.0
Latin America and the Caribbean	3.6	2.9	2.9	1.3	0.4	-0.6	1.4	1.1	0.0	-8.1	3.6	2.5
Antigua and Barbuda	1.7	3.4	-0.6	3.8	3.8	5.5	3.1	7.0	3.4	-17.3	4.7	3.7
Argentina	4.5	-1.0	2.4	-2.5	2.7	-2.1	2.8	-2.6	-2.1	-11.8	4.9	1.7
Aruba	-0.1	-1.4	4.2	0.9	-0.4	0.5	2.3	1.2	0.4	-19.7	9.0	1.1
The Bahamas	0.5	3.1	-2.7	1.1	0.2	1.4	3.1	3.0	1.2	-14.8	4.6	1.5
Barbados	0.8	-0.4	-1.4	-0.1	2.4	2.5	0.5	-0.6	-0.1	-11.6	7.4	1.8
Belize	3.4	2.4	1.3	3.6	2.8	0.1	1.9	2.1	-2.0	-16.0	8.0	2.0
Bolivia	4.2	5.1	6.8	5.5	4.9	4.3	4.2	4.2	2.2	-7.9	5.6	3.7
Brazil	3.9	1.9	3.0	0.5	-3.5	-3.3	1.3	1.3	1.1	-5.8	2.8	2.2
Chile	4.5	5.3	4.0	1.8	2.3	1.7	1.2	4.0	1.1	-6.0	4.5	2.5
Colombia	4.6	3.9	5.1	4.5	3.0	2.1	1.4	2.5	3.3	-8.2	4.0	3.7

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

	Average									Projections		
	2002–11	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2025
Latin America and the Caribbean (continued)	3.6	2.9	2.9	1.3	0.4	-0.6	1.4	1.1	0.0	-8.1	3.6	2.5
Costa Rica	4.4	4.8	2.3	3.5	3.6	4.2	3.9	2.7	2.1	-5.5	2.3	3.2
Dominica	2.4	-1.1	-0.6	4.4	-2.6	2.5	-9.5	0.5	8.4	-8.8	3.3	1.5
Dominican Republic	4.7	2.7	4.9	7.1	6.9	6.7	4.7	7.0	5.1	-6.0	4.0	5.0
Ecuador	4.5	5.6	4.9	3.8	0.1	-1.2	2.4	1.3	0.1	-11.0	4.8	2.3
El Salvador	1.9	2.8	2.2	1.7	2.4	2.5	2.3	2.4	2.4	-9.0	4.0	2.2
Grenada	2.1	-1.2	2.4	7.3	6.4	3.7	4.4	4.1	3.0	-11.8	3.0	2.7
Guatemala	3.6	3.1	3.5	4.4	4.1	2.7	3.0	3.2	3.8	-2.0	4.0	3.3
Guyana	2.7	5.0	3.7	1.7	0.7	3.8	3.7	4.4	5.4	26.2	8.1	1.1
Haiti	0.7	2.9	4.2	2.8	1.2	1.5	1.2	1.5	-1.2	-4.0	1.2	1.4
Honduras	4.2	4.1	2.8	3.1	3.8	3.9	4.8	3.7	2.7	-6.6	4.9	3.7
Jamaica	0.6	-0.5	0.2	0.6	0.9	1.5	0.7	1.9	0.9	-8.6	3.6	2.1
Mexico	1.9	3.6	1.4	2.8	3.3	2.6	2.1	2.2	-0.3	-9.0	3.5	2.1
Nicaragua	3.2	6.5	4.9	4.8	4.8	4.6	4.6	-4.0	-3.9	-5.5	-0.5	2.1
Panama	6.9	9.8	6.9	5.1	5.7	5.0	5.6	3.7	3.0	-9.0	4.0	5.0
Paraguay	4.2	-0.5	8.4	4.9	3.1	4.3	5.0	3.4	0.0	-4.0	5.5	4.0
Peru	6.2	6.0	5.8	2.4	3.3	4.1	2.5	4.0	2.2	-13.9	7.3	3.8
St. Kitts and Nevis	1.7	-2.2	5.4	6.3	1.0	2.8	-2.0	2.9	2.8	-18.7	8.0	2.7
St. Lucia	2.8	-0.3	-2.2	1.3	-0.2	3.8	3.5	2.6	1.7	-16.9	7.2	1.8
St. Vincent and the Grenadines	2.7	1.4	1.8	1.2	1.3	1.9	1.0	2.2	0.4	-7.0	3.7	2.7
Suriname	5.1	2.7	2.9	0.3	-3.4	-5.6	1.8	2.6	0.3	-13.1	1.5	2.1
Trinidad and Tobago	5.3	-0.7	2.2	-0.9	1.8	-6.3	-2.3	-0.2	0.0	-5.6	2.6	1.5
Uruguay	4.1	3.5	4.6	3.2	0.4	1.7	2.6	1.6	0.2	-4.5	4.3	2.4
Venezuela	3.2	5.6	1.3	-3.9	-6.2	-17.0	-15.7	-19.6	-35.0	-25.0	-10.0	...
Middle East and Central Asia	5.6	5.1	3.1	3.1	2.7	4.5	2.6	2.1	1.4	-4.1	3.0	3.3
Afghanistan	...	14.0	5.7	2.7	1.0	2.2	2.6	1.2	3.9	-5.0	4.0	4.0
Algeria	3.8	3.4	2.8	3.8	3.7	3.2	1.3	1.4	0.8	-5.5	3.2	0.9
Armenia	7.6	7.1	3.4	3.6	3.3	0.2	7.5	5.2	7.6	-4.5	3.5	4.5
Azerbaijan	13.5	2.2	5.8	2.8	1.0	-3.1	0.2	1.5	2.2	-4.0	2.0	1.7
Bahrain	5.3	3.7	5.4	4.4	2.5	3.6	4.3	1.8	1.8	-4.9	2.3	3.3
Djibouti	4.1	4.8	5.0	7.1	7.7	6.7	5.4	8.4	7.5	-1.0	7.0	6.0
Egypt	4.7	2.2	3.3	2.9	4.4	4.3	4.1	5.3	5.6	3.5	2.8	5.6
Georgia	6.5	6.4	3.6	4.4	3.0	2.9	4.8	4.8	5.1	-5.0	5.0	5.2
Iran	4.9	-7.7	-0.3	3.2	-1.6	12.5	3.7	-5.4	-6.5	-5.0	3.2	1.2
Iraq	13.7	13.9	7.6	0.7	2.5	15.2	-2.5	-0.1	4.4	-12.1	2.5	0.9
Jordan	6.1	2.4	2.6	3.4	2.5	2.0	2.1	1.9	2.0	-5.0	3.4	3.3
Kazakhstan	7.7	4.8	6.0	4.2	1.2	1.1	4.1	4.1	4.5	-2.7	3.0	3.1
Kuwait	5.5	6.6	1.2	0.5	0.6	2.9	-4.7	1.2	0.4	-8.1	0.6	2.4
Kyrgyz Republic	4.1	-0.1	10.9	4.0	3.9	4.3	4.7	3.5	4.5	-12.0	9.8	4.1
Lebanon ¹	5.4	2.5	3.8	2.5	0.2	1.5	0.9	-1.9	-6.9	-25.0	...	...
Libya ¹	-8.6	124.7	-36.8	-53.0	-13.0	-7.4	64.0	17.9	9.9	-66.7	76.0	0.3
Mauritania	4.3	4.5	4.2	4.3	5.4	1.3	3.5	2.1	5.9	-3.2	2.0	4.3
Morocco	4.7	3.0	4.5	2.7	4.5	1.0	4.2	3.0	2.2	-7.0	4.9	3.7
Oman	2.8	9.1	5.1	1.4	4.7	4.9	0.3	0.9	-0.8	-10.0	-0.5	3.1
Pakistan	4.7	3.8	3.7	4.1	4.1	4.6	5.2	5.5	1.9	-0.4	1.0	5.0
Qatar	14.2	4.7	5.6	5.3	4.8	3.1	-1.5	1.2	0.8	-4.5	2.5	2.5
Saudi Arabia	4.5	5.4	2.7	3.7	4.1	1.7	-0.7	2.4	0.3	-5.4	3.1	2.6
Somalia	...	1.2	1.9	2.4	3.5	2.9	1.4	2.8	2.9	-1.5	2.9	3.9
Sudan ³	3.6	-17.0	2.0	4.7	1.9	3.5	0.7	-2.3	-2.5	-8.4	0.8	4.5
Syria ⁴	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	7.7	7.5	7.4	6.7	6.0	6.9	7.1	7.3	7.5	1.0	6.0	4.0
Tunisia	3.6	4.1	2.8	2.9	1.2	1.2	1.9	2.7	1.0	-7.0	4.0	3.0
Turkmenistan	12.7	11.1	10.2	10.3	6.5	6.2	6.5	6.2	6.3	1.8	4.6	5.0
United Arab Emirates	4.4	4.5	5.1	4.3	5.1	3.1	2.4	1.2	1.7	-6.6	1.3	2.6
Uzbekistan	7.2	7.4	7.6	7.2	7.4	6.1	4.5	5.4	5.6	0.7	5.0	5.5
West Bank and Gaza	6.5	6.1	4.7	-0.2	3.7	8.9	1.4	1.2	0.9	-12.0	8.2	2.0
Yemen	2.5	2.4	4.8	-0.2	-28.0	-9.4	-5.1	0.8	2.1	-5.0	0.5	6.2

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

	Average									Projections		
	2002–11	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2025
Sub-Saharan Africa	5.9	4.8	5.1	5.2	3.2	1.5	3.1	3.3	3.2	-3.0	3.1	4.3
Angola	8.7	8.5	5.0	4.8	0.9	-2.6	-0.2	-1.2	-0.9	-4.0	3.2	2.9
Benin	3.6	4.8	7.2	6.4	1.8	3.3	5.7	6.7	6.9	2.0	5.0	7.0
Botswana	4.7	4.5	11.3	4.1	-1.7	4.3	2.9	4.5	3.0	-9.6	8.7	4.1
Burkina Faso	5.9	6.5	5.8	4.3	3.9	6.0	6.2	6.8	5.7	-2.0	3.9	5.6
Burundi	4.0	4.4	5.9	4.3	-3.9	-0.6	0.5	1.6	1.8	-3.2	3.1	2.6
Cabo Verde	5.2	1.1	0.8	0.6	1.0	4.7	3.7	4.5	5.7	-6.8	4.5	6.2
Cameroon	3.9	4.5	5.4	5.9	5.7	4.6	3.5	4.1	3.9	-2.8	3.4	5.4
Central African Republic	2.5	5.1	-36.4	0.1	4.3	4.7	4.5	3.8	3.0	-1.0	3.0	5.0
Chad	8.6	8.8	5.8	6.9	1.8	-5.6	-2.4	2.3	3.0	-0.7	6.1	3.8
Comoros	2.9	3.2	4.5	2.1	1.3	3.5	4.2	3.6	1.9	-1.8	2.9	4.2
Democratic Republic of the Congo	5.6	7.1	8.5	9.5	6.9	2.4	3.7	5.8	4.4	-2.2	3.6	4.3
Republic of Congo	4.0	9.9	-0.7	6.7	-3.6	-10.7	-4.4	-6.4	-0.6	-7.0	-0.8	2.3
Côte d'Ivoire	0.6	10.9	9.3	8.8	8.8	7.2	7.4	6.8	6.5	1.8	6.2	6.5
Equatorial Guinea	10.6	8.3	-4.1	0.4	-9.1	-8.8	-5.7	-5.8	-6.1	-6.0	2.2	-2.2
Eritrea	2.8	1.9	-10.5	30.9	-20.6	7.4	-10.0	13.0	3.8	-0.6	5.7	3.9
Eswatini	3.7	5.4	3.9	0.9	2.3	1.3	2.0	2.4	1.1	-3.5	1.4	2.1
Ethiopia	8.9	8.7	9.9	10.3	10.4	8.0	10.2	7.7	9.0	1.9	0.0	8.0
Gabon	1.9	5.3	5.5	4.4	3.9	2.1	0.5	1.0	3.8	-2.7	2.1	4.5
The Gambia	2.0	5.2	2.9	-1.4	4.1	1.9	4.8	7.2	6.1	-1.8	6.0	5.8
Ghana	6.7	8.5	7.2	2.9	2.2	3.4	8.1	6.3	6.5	0.9	4.2	4.5
Guinea	3.3	5.9	3.9	3.7	3.8	10.8	10.3	6.2	5.6	1.4	6.6	5.0
Guinea-Bissau	3.7	-1.7	3.3	1.0	6.1	5.3	4.8	3.4	4.5	-2.9	3.0	5.0
Kenya	4.4	4.6	5.9	5.4	5.7	5.9	4.8	6.3	5.4	1.0	4.7	5.8
Lesotho	4.4	6.1	3.9	2.8	3.3	3.4	-1.0	0.4	1.0	-4.8	3.9	2.1
Liberia	2.5	8.4	8.8	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	3.2	5.4
Madagascar	2.2	3.0	2.3	3.3	3.1	4.0	3.9	4.6	4.8	-3.2	3.2	5.0
Malawi	5.8	1.9	5.2	5.7	2.9	2.3	4.0	3.2	4.5	0.6	2.5	6.2
Mali	4.6	-0.7	2.2	6.8	6.6	5.9	5.0	5.2	5.1	-2.0	4.0	5.0
Mauritius	4.1	3.5	3.4	3.7	3.6	3.8	3.8	3.8	3.0	-14.2	9.9	3.3
Mozambique	7.6	7.3	7.0	7.4	6.7	3.8	3.7	3.4	2.3	-0.5	2.1	11.2
Namibia	4.3	5.1	5.6	5.8	4.5	-0.3	-0.3	0.7	-1.0	-5.9	3.4	2.7
Niger	4.4	10.5	5.3	6.6	4.4	5.7	5.0	7.2	5.9	0.5	6.9	6.0
Nigeria	8.7	4.3	5.4	6.3	2.7	-1.6	0.8	1.9	2.2	-4.3	1.7	2.5
Rwanda	7.3	8.6	5.9	7.8	8.9	6.0	4.0	8.6	9.4	2.0	6.3	6.1
São Tomé and Príncipe	5.4	3.1	4.8	6.5	3.8	4.2	3.9	3.0	1.3	-6.5	3.0	4.5
Senegal	3.7	5.1	2.8	6.6	6.4	6.4	7.4	6.4	5.3	-0.7	5.2	6.0
Seychelles	2.8	3.7	6.0	4.5	4.9	4.6	4.4	3.8	3.9	-13.8	4.2	4.0
Sierra Leone	7.8	15.2	20.7	4.6	-20.5	6.4	3.8	3.5	5.4	-3.1	2.7	4.6
South Africa	3.5	2.2	2.5	1.8	1.2	0.4	1.4	0.8	0.2	-8.0	3.0	2.3
South Sudan	...	-52.4	29.3	2.9	-0.2	-13.5	-5.8	-1.9	0.9	4.1	-2.3	5.4
Tanzania	6.8	5.1	6.8	6.7	6.2	6.9	6.8	7.0	7.0	1.9	3.6	6.7
Togo	2.8	6.5	6.1	5.9	5.7	5.6	4.4	4.9	5.3	0.0	3.0	5.5
Uganda	7.8	2.3	3.9	5.7	6.8	0.4	7.3	6.1	6.7	-0.3	4.9	9.3
Zambia	7.5	7.6	5.1	4.7	2.9	3.8	3.5	4.0	1.4	-4.8	0.6	1.2
Zimbabwe ¹	-2.6	16.7	2.0	2.4	1.8	0.7	4.7	3.5	-6.5	-10.4	4.2	2.2

¹See country-specific notes for Albania, Belarus, India, Lebanon, Libya, Ukraine, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

²Data for Timor-Leste exclude projections for oil exports from the Joint Petroleum Development Area.

³Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

⁴Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

Table A5. Summary of Inflation
(Percent)

	Average	2012	2013	2014	2015	2016	2017	2018	2019	Projections		
	2002–11									2020	2021	2025
GDP Deflators												
Advanced Economies	1.6	1.3	1.3	1.5	1.2	1.0	1.5	1.7	1.5	1.3	1.4	1.8
United States	2.1	1.9	1.8	1.9	1.0	1.0	1.9	2.4	1.8	1.4	2.2	2.0
Euro Area	1.8	1.3	1.2	0.9	1.4	0.9	1.1	1.4	1.7	1.6	1.2	1.8
Japan	-1.2	-0.8	-0.3	1.7	2.1	0.3	-0.2	-0.1	0.6	0.3	0.3	0.4
Other Advanced Economies ¹	2.1	1.3	1.5	1.4	1.2	1.3	1.9	1.7	1.3	1.2	0.9	1.9
Consumer Prices												
Advanced Economies	2.0	2.0	1.4	1.4	0.3	0.7	1.7	2.0	1.4	0.8	1.6	1.9
United States	2.4	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.5	2.8	2.2
Euro Area ²	2.1	2.5	1.3	0.4	0.2	0.2	1.5	1.8	1.2	0.4	0.9	1.7
Japan	-0.2	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	-0.1	0.3	1.0
Other Advanced Economies ¹	2.3	2.1	1.7	1.5	0.5	0.9	1.8	1.9	1.4	0.5	1.2	1.9
Emerging Market and Developing Economies³	6.4	5.8	5.4	4.7	4.7	4.3	4.4	4.9	5.1	5.0	4.7	4.0
Regional Groups												
Emerging and Developing Asia	4.6	4.6	4.6	3.4	2.6	2.8	2.4	2.7	3.3	3.2	2.9	3.1
Emerging and Developing Europe	9.9	6.3	5.5	6.5	10.6	5.5	5.6	6.4	6.6	5.2	5.2	5.3
Latin America and the Caribbean	5.6	4.6	4.6	4.9	5.4	5.5	6.3	6.6	7.7	6.2	6.7	4.3
Middle East and Central Asia	7.6	8.8	8.3	6.4	5.5	5.7	6.9	9.5	7.8	9.3	9.3	6.5
Sub-Saharan Africa	9.4	9.0	6.5	6.3	6.8	10.4	10.7	8.4	8.5	10.6	7.9	6.1
Analytical Groups												
By Source of Export Earnings												
Fuel	9.1	7.7	7.7	6.3	8.8	7.4	5.4	6.5	6.2	6.4	6.7	5.8
Nonfuel	5.7	5.3	4.8	4.3	3.9	3.7	4.2	4.6	5.0	4.7	4.3	3.7
Of Which, Primary Products ⁴	6.4	6.8	6.4	6.9	5.1	6.0	11.5	13.9	17.6	18.7	16.9	7.0
By External Financing Source												
Net Debtor Economies	7.2	6.9	6.1	5.6	5.4	5.1	5.6	5.5	5.3	5.4	4.9	4.4
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2015–19	9.1	7.4	6.1	10.0	15.0	9.8	17.2	16.7	13.4	15.5	12.7	6.4
Other Groups												
European Union	2.4	2.6	1.4	0.4	0.1	0.2	1.6	1.9	1.4	0.8	1.2	1.8
Low-Income Developing Countries	9.8	9.9	7.8	7.2	6.5	8.4	9.2	8.8	8.4	11.3	9.2	5.9
Middle East and North Africa	7.3	9.0	8.7	6.3	5.6	5.4	6.9	10.7	8.2	9.4	9.9	6.9
Memorandum												
Median Inflation Rate												
Advanced Economies	2.3	2.6	1.4	0.7	0.1	0.6	1.6	1.8	1.5	0.5	1.2	1.9
Emerging Market and Developing Economies ³	5.2	4.6	3.7	3.1	2.6	2.7	3.3	3.1	2.6	2.9	2.9	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 from 2017 onward. See country-specific notes for Venezuela and Argentina in the "Country Notes" section of the Statistical Appendix.⁴Includes Argentina 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		
	2002–11	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2025	2019	Projections	
														2020	2021
Advanced Economies	2.0	2.0	1.4	1.4	0.3	0.7	1.7	2.0	1.4	0.8	1.6	1.9	1.5	0.9	1.5
United States	2.4	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.5	2.8	2.2	2.1	2.1	2.2
Euro Area ³	2.1	2.5	1.3	0.4	0.2	0.2	1.5	1.8	1.2	0.4	0.9	1.7	1.3	0.1	1.1
Germany	1.7	2.1	1.6	0.8	0.7	0.4	1.7	2.0	1.3	0.5	1.1	2.0	1.5	0.3	1.2
France	1.9	2.2	1.0	0.6	0.1	0.3	1.2	2.1	1.3	0.5	0.6	1.6	1.6	-0.5	1.1
Italy	2.3	3.3	1.2	0.2	0.1	-0.1	1.3	1.2	0.6	0.1	0.6	1.4	0.5	0.1	0.6
Spain	2.8	2.4	1.4	-0.2	-0.5	-0.2	2.0	1.7	0.7	-0.2	0.8	1.7	0.8	-0.3	0.8
Netherlands	1.9	2.8	2.6	0.3	0.2	0.1	1.3	1.6	2.7	1.2	1.5	1.7	2.8	1.3	1.5
Belgium	2.2	2.6	1.2	0.5	0.6	1.8	2.2	2.3	1.2	0.6	1.2	1.6	0.9	0.6	1.1
Austria	2.0	2.6	2.1	1.5	0.8	1.0	2.2	2.1	1.5	1.2	1.8	2.0	1.8	1.0	1.9
Ireland	2.0	1.9	0.5	0.3	0.0	-0.2	0.3	0.7	0.9	-0.2	0.6	2.0	1.1	0.7	0.6
Portugal	2.4	2.8	0.4	-0.2	0.5	0.6	1.6	1.2	0.3	0.0	1.1	1.5	0.4	0.0	1.2
Greece	3.4	1.0	-0.9	-1.4	-1.1	0.0	1.1	0.8	0.5	-0.6	0.7	1.8	1.1	-1.1	1.2
Finland	1.8	3.2	2.2	1.2	-0.2	0.4	0.8	1.2	1.1	0.7	1.3	1.9	1.1	1.2	1.3
Slovak Republic	3.8	3.7	1.5	-0.1	-0.3	-0.5	1.4	2.5	2.8	1.5	1.5	2.1	3.2	0.2	1.8
Lithuania	3.3	3.2	1.2	0.2	-0.7	0.7	3.7	2.5	2.2	1.3	1.7	2.1	2.7	1.3	1.7
Slovenia	3.5	2.6	1.8	0.2	-0.5	-0.1	1.4	1.7	1.6	0.5	1.8	1.9	1.8	1.2	1.6
Luxembourg	2.8	2.9	1.7	0.7	0.1	0.0	2.1	2.0	1.7	0.4	1.4	1.9	1.8	0.5	1.3
Latvia	5.5	2.3	0.0	0.7	0.2	0.1	2.9	2.6	2.7	0.6	1.8	2.2	2.1	1.3	2.2
Estonia	4.2	4.2	3.2	0.5	0.1	0.8	3.7	3.4	2.3	0.2	1.4	1.9	1.8	0.2	1.4
Cyprus	2.6	3.1	0.4	-0.3	-1.5	-1.2	0.7	0.8	0.6	-0.6	1.0	1.7	0.8	-0.5	0.6
Malta	2.4	3.2	1.0	0.8	1.2	0.9	1.3	1.7	1.5	0.8	1.1	2.0	1.3	0.5	1.6
Japan	-0.2	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	-0.1	0.3	1.0	0.5	-0.6	0.7
United Kingdom	2.4	2.8	2.6	1.5	0.0	0.7	2.7	2.5	1.8	0.8	1.2	2.0	1.4	0.3	1.5
Korea	3.2	2.2	1.3	1.3	0.7	1.0	1.9	1.5	0.4	0.5	0.9	2.0	0.7	0.4	0.8
Canada	2.1	1.5	0.9	1.9	1.1	1.4	1.6	2.3	1.9	0.6	1.3	2.0	2.1	0.3	1.4
Australia	2.9	1.7	2.5	2.5	1.5	1.3	2.0	1.9	1.6	0.7	1.3	2.4	1.8	0.6	1.2
Taiwan Province of China	1.1	1.6	1.0	1.3	-0.6	1.0	1.1	1.5	0.5	-0.1	1.0	1.4	1.1	-0.1	1.0
Singapore	2.0	4.6	2.4	1.0	-0.5	-0.5	0.6	0.4	0.6	-0.4	0.3	1.5	0.8	-0.5	0.7
Switzerland	0.8	-0.7	-0.2	0.0	-1.1	-0.4	0.5	0.9	0.4	-0.8	0.0	1.0	0.2	-0.8	-0.3
Sweden	1.8	0.9	0.4	0.2	0.7	1.1	1.9	2.0	1.6	0.8	1.4	1.8	1.7	0.9	1.5
Hong Kong SAR	1.1	4.1	4.3	4.4	3.0	2.4	1.5	2.4	2.9	0.3	2.4	2.4	2.9	0.3	2.4
Czech Republic	2.3	3.3	1.4	0.4	0.3	0.7	2.5	2.2	2.9	3.3	2.4	2.0	3.2	3.2	2.4
Norway	1.8	0.7	2.1	2.0	2.2	3.6	1.9	2.8	2.2	1.4	3.3	2.0	1.4	2.0	1.8
Israel	2.4	1.7	1.5	0.5	-0.6	-0.5	0.2	0.8	0.8	-0.5	0.2	0.8	0.6	-0.6	0.5
Denmark	2.0	2.4	0.5	0.4	0.2	0.0	1.1	0.7	0.7	0.4	0.9	1.6	0.8	0.4	0.9
New Zealand	2.8	1.1	1.1	1.2	0.3	0.6	1.9	1.6	1.6	1.7	0.6	2.0	1.9	1.7	0.0
Puerto Rico	3.0	1.3	1.1	0.6	-0.8	-0.3	1.8	1.3	0.1	-1.6	0.6	1.2	0.5	-1.6	0.6
Macao SAR	3.0	6.1	5.5	6.0	4.6	2.4	1.2	3.0	2.8	1.7	1.8	2.8	2.6	1.7	1.8
Iceland	6.0	5.2	3.9	2.0	1.6	1.7	1.8	2.7	3.0	2.7	2.8	2.5	2.0	3.1	2.5
San Marino	...	2.8	1.6	1.1	0.1	0.6	1.0	1.8	1.0	0.5	0.8	1.2	0.7	0.5	0.8
<i>Memorandum</i>															
Major Advanced Economies	1.9	1.9	1.3	1.5	0.3	0.8	1.8	2.1	1.5	0.9	1.8	1.9	1.6	1.1	1.6

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)

	Historical Data										Projections			End of Period ²		
	Average	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2025	2019	Projections		
	2002–11													2020	2021	
Emerging and Developing Asia	4.6	4.6	4.6	3.4	2.6	2.8	2.4	2.7	3.3	3.2	2.9	3.1	4.7	1.9	2.9	
Bangladesh	7.3	8.9	6.8	7.3	6.4	5.9	5.4	5.8	5.5	5.6	5.9	5.5	5.5	6.0	6.0	
Bhutan	5.0	10.1	8.1	9.6	6.7	3.3	4.3	3.7	2.6	3.6	4.6	3.2	2.7	4.5	4.7	
Brunei Darussalam	0.4	0.1	0.4	-0.2	-0.3	-0.4	-1.3	1.1	-0.4	0.3	0.5	0.3	0.3	0.3	0.5	
Cambodia	5.7	2.9	3.0	3.9	1.2	3.0	2.9	2.4	2.0	2.5	2.9	3.0	3.1	2.1	2.8	
China	2.6	2.6	2.6	2.0	1.4	2.0	1.6	2.1	2.9	2.9	2.7	2.6	4.5	1.4	2.5	
Fiji	4.0	3.4	2.9	0.5	1.4	3.9	3.4	4.1	1.8	-1.3	1.1	2.0	-0.9	-1.8	1.5	
India	7.0	10.0	9.4	5.8	4.9	4.5	3.6	3.4	4.8	4.9	3.7	4.0	6.7	3.4	4.0	
Indonesia	7.9	4.0	6.4	6.4	6.4	3.5	3.8	3.3	2.8	2.1	1.6	3.0	2.6	1.5	2.1	
Kiribati	2.6	-3.0	-1.5	2.1	0.6	1.9	0.4	0.6	-1.9	1.5	2.0	2.4	-1.2	1.2	1.9	
Lao P.D.R.	7.6	4.3	6.4	4.1	1.3	1.8	0.7	2.0	3.3	6.5	4.9	3.1	6.3	6.3	3.5	
Malaysia	2.4	1.7	2.1	3.1	2.1	2.1	3.8	1.0	0.7	-1.1	2.4	2.0	1.0	-1.1	2.4	
Maldives	5.0	10.9	3.8	2.1	1.9	0.8	2.3	1.4	1.3	0.4	2.7	2.0	1.3	1.5	2.1	
Marshall Islands	...	4.3	1.9	1.1	-2.2	-1.5	0.1	0.8	1.2	0.9	1.1	2.0	1.2	0.9	1.1	
Micronesia	3.5	6.3	2.2	0.7	-0.2	-0.6	0.1	1.5	1.9	-0.8	2.5	2.0	1.9	-0.8	2.5	
Mongolia	9.3	14.3	10.5	12.3	5.7	0.7	4.3	6.8	7.3	5.0	5.5	7.5	5.2	4.5	6.6	
Myanmar	16.6	0.4	5.8	5.1	7.3	9.1	4.6	5.9	8.6	6.1	6.2	6.0	9.5	3.3	7.7	
Nauru	...	0.3	-1.1	0.3	9.8	8.2	5.1	0.5	4.3	0.9	1.2	2.0	4.5	-0.9	1.2	
Nepal	6.8	8.3	9.9	9.0	7.2	9.9	4.5	4.1	4.6	6.4	6.0	5.3	6.0	6.0	6.0	
Palau	3.0	5.4	2.8	4.0	2.2	-1.3	1.1	2.0	0.6	0.0	0.0	2.0	-0.4	0.0	0.0	
Papua New Guinea	6.0	4.5	5.0	5.2	6.0	6.7	5.4	4.7	3.7	3.4	3.9	3.2	2.7	3.6	4.4	
Philippines	5.0	3.0	2.6	3.6	0.7	1.3	2.9	5.2	2.5	2.4	3.0	3.0	2.5	2.6	3.3	
Samoa	5.8	6.2	-0.2	-1.2	1.9	0.1	1.3	3.7	2.2	2.8	2.5	2.8	-0.1	2.9	1.9	
Solomon Islands	8.5	5.9	5.4	5.2	-0.6	0.5	0.5	3.5	1.8	3.9	3.0	4.2	2.8	3.1	3.5	
Sri Lanka	9.0	7.5	6.9	2.8	2.2	4.0	6.6	4.3	4.3	4.7	4.6	5.0	4.8	4.5	4.8	
Thailand	2.8	3.0	2.2	1.9	-0.9	0.2	0.7	1.1	0.7	-0.4	1.8	1.8	0.9	0.8	0.7	
Timor-Leste	5.5	10.9	9.5	0.8	0.6	-1.5	0.5	2.3	0.9	0.9	2.0	2.0	0.3	1.5	2.4	
Tonga	7.7	3.3	0.7	2.3	0.1	-0.6	7.2	6.8	3.3	0.5	0.8	2.4	-0.1	0.1	2.5	
Tuvalu	2.8	1.4	2.0	1.1	3.1	3.5	4.1	2.1	2.2	1.5	2.2	2.0	2.2	1.5	2.3	
Vanuatu	2.6	1.3	1.5	0.8	2.5	0.8	3.1	2.3	2.7	2.9	2.4	2.3	3.5	2.6	2.2	
Vietnam	9.6	9.1	6.6	4.1	0.6	2.7	3.5	3.5	2.8	3.8	4.0	4.0	5.2	3.1	3.7	
Emerging and Developing Europe	9.9	6.3	5.5	6.5	10.6	5.5	5.6	6.4	6.6	5.2	5.2	5.3	5.3	5.3	5.2	
Albania ³	3.1	2.0	1.9	1.6	1.9	1.3	2.0	2.0	1.4	1.4	1.7	3.0	1.1	1.2	2.2	
Belarus	19.5	59.2	18.3	18.1	13.5	11.8	6.0	4.9	5.6	5.1	5.1	4.1	4.7	5.5	4.9	
Bosnia and Herzegovina	2.5	2.1	-0.1	-0.9	-1.0	-1.6	0.8	1.4	0.6	-0.8	0.4	2.0	0.7	-0.8	0.4	
Bulgaria ⁴	5.6	2.4	0.4	-1.6	-1.1	-1.3	1.2	2.6	2.5	1.2	1.7	2.0	3.1	0.5	2.4	
Croatia	2.7	3.4	2.2	-0.2	-0.5	-1.1	1.1	1.5	0.8	0.3	0.8	2.1	1.4	0.2	0.9	
Hungary	5.1	5.7	1.7	-0.2	-0.1	0.4	2.4	2.8	3.4	3.6	3.4	3.0	4.0	3.7	3.1	
Kosovo	2.3	2.5	1.8	0.4	-0.5	0.3	1.5	1.1	2.7	0.8	1.2	1.9	1.2	1.5	1.2	
Moldova	9.3	4.6	4.6	5.1	9.6	6.4	6.6	3.1	4.8	2.8	2.3	5.0	7.5	0.5	6.0	
Montenegro	5.4	4.1	2.2	-0.7	1.5	-0.3	2.4	2.6	0.4	-0.1	0.7	1.7	1.1	-0.4	0.9	
North Macedonia	2.0	3.3	2.8	-0.3	-0.3	-0.2	1.4	1.5	0.8	0.9	1.3	2.2	0.4	1.0	1.4	
Poland	2.6	3.7	0.9	0.0	-0.9	-0.6	2.0	1.6	2.3	3.3	2.3	2.4	3.4	2.2	2.0	
Romania	9.4	3.3	4.0	1.1	-0.6	-1.6	1.3	4.6	3.8	2.9	2.5	2.5	4.0	2.7	2.7	
Russia	11.2	5.1	6.8	7.8	15.5	7.0	3.7	2.9	4.5	3.2	3.2	4.0	3.0	3.8	3.3	
Serbia	9.3	7.3	7.7	2.1	1.4	1.1	3.1	2.0	1.9	1.5	1.9	3.0	1.9	1.6	2.0	
Turkey	13.2	8.9	7.5	8.9	7.7	7.8	11.1	16.3	15.2	11.9	11.9	11.0	11.8	12.0	12.0	
Ukraine ³	10.7	0.6	-0.3	12.1	48.7	13.9	14.4	10.9	7.9	3.2	6.0	5.0	4.1	5.2	5.8	
Latin America and the Caribbean⁵	5.6	4.6	4.6	4.9	5.4	5.5	6.3	6.6	7.7	6.2	6.7	4.3	7.7	5.6	6.8	
Antigua and Barbuda	2.3	3.4	1.1	1.1	1.0	-0.5	2.4	1.2	1.5	1.0	1.0	2.0	1.5	0.7	1.3	
Argentina ³	10.7	10.0	10.6	...	...	...	25.7	34.3	53.5	...	...	...	53.8	...	...
Aruba	3.5	0.6	-2.4	0.4	0.5	-0.9	-1.0	3.6	4.3	1.2	1.8	2.2	5.2	-1.1	3.3	
The Bahamas	2.3	1.9	0.4	1.2	1.9	-0.3	1.5	2.3	1.3	1.8	2.1	2.2	1.8	1.7	2.5	
Barbados	4.7	4.5	1.8	1.8	-1.1	1.5	4.4	3.7	4.1	2.9	1.6	2.3	7.2	-0.8	2.4	
Belize	2.6	1.2	0.5	1.2	-0.9	0.7	1.1	0.3	0.2	0.8	0.7	2.2	0.2	1.1	1.3	
Bolivia	5.4	4.5	5.7	5.8	4.1	3.6	2.8	2.3	1.8	1.7	4.1	3.5	1.5	3.3	3.8	
Brazil	6.6	5.4	6.2	6.3	9.0	8.7	3.4	3.7	3.7	2.7	2.9	3.3	4.3	2.0	2.9	
Chile	3.2	3.0	1.8	4.7	4.3	3.8	2.2	2.3	2.3	2.9	2.7	3.0	3.0	2.4	2.9	
Colombia	5.1	3.2	2.0	2.9	5.0	7.5	4.3	3.2	3.5	2.4	2.1	2.9	3.8	1.4	2.4	

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

	Average									Projections			End of Period ²			
	2002–11	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2025	2019	Projections		
														2020	2021	
Latin America and the Caribbean																
(continued)⁵	5.6	4.6	4.6	4.9	5.4	5.5	6.3	6.6	7.7	6.2	6.7	4.3	7.7	5.6	6.8	
Costa Rica	9.7	4.5	5.2	4.5	0.8	0.0	1.6	2.2	2.1	0.8	0.9	2.8	1.5	0.5	1.2	
Dominica	2.2	1.4	0.0	0.8	-0.9	0.0	0.6	1.4	1.6	1.8	1.9	2.0	1.8	1.8	2.0	
Dominican Republic	12.1	3.7	4.8	3.0	0.8	1.6	3.3	3.6	1.8	3.3	4.0	4.0	3.7	4.0	4.0	
Ecuador	5.2	5.1	2.7	3.6	4.0	1.7	0.4	-0.2	0.3	0.0	1.0	1.0	-0.1	-0.3	2.0	
El Salvador	3.6	1.7	0.8	1.1	-0.7	0.6	1.0	1.1	0.1	0.2	1.1	1.0	0.0	0.7	1.5	
Grenada	3.1	2.4	0.0	-1.0	-0.6	1.7	0.9	0.8	0.6	-0.2	1.1	1.9	0.1	-0.8	1.2	
Guatemala	6.7	3.8	4.3	3.4	2.4	4.4	4.4	3.8	3.7	2.1	2.1	4.0	3.4	2.3	3.1	
Guyana	6.1	2.4	1.9	0.7	-0.9	0.8	1.9	1.3	2.1	1.0	2.7	3.1	2.1	1.3	2.9	
Haiti	13.1	6.8	6.8	3.9	7.5	13.4	14.7	12.9	17.3	22.4	23.8	11.3	19.7	25.0	22.0	
Honduras	7.3	5.2	5.2	6.1	3.2	2.7	3.9	4.3	4.4	3.3	3.7	4.0	4.1	3.2	4.2	
Jamaica	11.5	6.9	9.3	8.3	3.7	2.4	4.4	3.7	3.9	5.1	5.4	5.0	6.2	4.1	5.7	
Mexico	4.4	4.1	3.8	4.0	2.7	2.8	6.0	4.9	3.6	3.4	3.3	3.0	2.8	3.7	2.9	
Nicaragua	8.4	7.2	7.1	6.0	4.0	3.5	3.9	4.9	5.4	4.4	4.0	3.5	6.1	4.0	3.5	
Panama	3.1	5.7	4.0	2.6	0.1	0.7	0.9	0.8	-0.4	-0.8	0.2	2.0	-0.1	-0.5	0.5	
Paraguay	7.9	3.7	2.7	5.0	3.1	4.1	3.6	4.0	2.8	2.9	3.2	3.3	2.8	3.0	3.3	
Peru	2.5	3.7	2.8	3.2	3.5	3.6	2.8	1.3	2.1	1.8	1.9	2.0	1.9	1.8	2.0	
St. Kitts and Nevis	3.7	0.8	1.1	0.2	-2.3	-0.7	0.7	-1.0	-0.2	0.7	1.1	2.0	0.4	1.0	1.3	
St. Lucia	2.4	4.2	1.5	3.5	-1.0	-3.1	0.1	2.4	0.5	0.3	2.1	2.0	0.9	1.5	2.1	
St. Vincent and the Grenadines	3.1	2.6	0.8	0.2	-1.7	-0.2	2.2	2.3	0.9	0.9	1.6	2.0	0.5	1.5	2.0	
Suriname	11.7	5.0	1.9	3.4	6.9	55.5	22.0	6.9	4.4	49.8	51.0	9.0	4.2	104.9	20.9	
Trinidad and Tobago	6.9	9.3	5.2	5.7	4.7	3.1	1.9	1.0	1.0	0.0	1.0	1.0	0.4	0.0	1.0	
Uruguay	9.1	8.1	8.6	8.9	8.7	9.6	6.2	7.6	7.9	10.0	8.2	4.0	8.8	9.5	7.5	
Venezuela ³	23.4	21.1	40.6	62.2	121.7	254.9	438.1	65,374.1	19,906	6,500	6,500	...	9,585.5	6,500	6,500	
Middle East and Central Asia	7.6	8.8	8.3	6.4	5.5	5.7	6.9	9.5	7.8	9.3	9.3	6.5	6.9	10.7	8.9	
Afghanistan	11.1	6.4	7.4	4.7	-0.7	4.4	5.0	0.6	2.3	5.4	4.8	4.0	2.8	5.0	4.5	
Algeria	3.6	8.9	3.3	2.9	4.8	6.4	5.6	4.3	2.0	3.5	3.8	7.0	2.4	5.2	2.5	
Armenia	4.8	2.5	5.8	3.0	3.7	-1.4	1.0	2.4	1.4	0.9	2.0	3.8	0.7	1.5	2.5	
Azerbaijan	8.0	1.0	2.4	1.4	4.0	12.4	12.8	2.3	2.7	3.0	3.1	3.2	2.7	3.0	3.1	
Bahrain	1.9	2.8	3.3	2.6	1.8	2.8	1.4	2.1	1.0	0.0	2.8	2.2	1.7	2.0	2.4	
Djibouti	4.0	4.2	1.1	1.3	-0.8	2.7	0.6	0.1	3.3	2.9	2.4	2.0	3.3	2.5	2.2	
Egypt	8.8	8.7	6.9	10.1	11.0	10.2	23.5	20.9	13.9	5.7	6.2	7.4	9.4	5.6	8.0	
Georgia	7.0	-0.9	-0.5	3.1	4.0	2.1	6.0	2.6	4.9	5.3	2.5	3.0	7.0	3.5	3.0	
Iran	15.6	30.6	34.7	15.6	11.9	9.1	9.6	31.2	41.0	30.5	30.0	25.0	26.0	35.0	25.0	
Iraq	...	6.1	1.9	2.2	1.4	0.5	0.1	0.4	-0.2	0.8	1.0	2.0	0.1	1.0	1.0	
Jordan	4.1	4.6	4.9	3.0	-1.1	-0.6	3.6	4.5	0.7	-0.3	1.4	2.5	0.7	-1.7	1.4	
Kazakhstan	8.6	5.1	5.8	6.7	6.7	14.6	7.4	6.0	5.2	6.9	6.2	4.0	5.4	7.5	5.9	
Kuwait	3.6	3.2	2.7	3.1	3.7	3.5	1.5	0.6	1.1	1.0	2.3	2.5	1.5	1.4	2.5	
Kyrgyz Republic	8.3	2.8	6.6	7.5	6.5	0.4	3.2	1.5	1.1	8.0	5.5	5.0	3.1	7.7	7.0	
Lebanon ³	3.1	6.6	4.8	1.8	-3.7	-0.8	4.5	4.6	2.9	85.5	...	...	7.0	144.5	...
Libya ³	2.9	6.1	2.6	2.4	14.8	24.0	28.0	-1.2	4.6	22.3	15.1	12.2	4.6	22.3	15.1	
Mauritania	6.6	4.9	4.1	3.8	0.5	1.5	2.3	3.1	2.3	3.9	4.5	4.0	2.7	5.0	4.0	
Morocco	2.0	0.7	1.6	0.4	1.4	1.5	0.7	1.6	0.2	0.2	0.8	2.0	1.0	0.2	0.8	
Oman	3.4	2.9	1.2	1.0	0.1	1.1	1.6	0.9	0.1	1.0	3.4	2.5	0.1	1.0	3.4	
Pakistan	9.0	11.0	7.4	8.6	4.5	2.9	4.1	3.9	6.7	10.7	8.8	6.5	8.0	8.6	10.2	
Qatar	5.1	1.8	3.2	4.2	1.0	2.7	0.5	0.2	-0.6	-2.2	1.8	2.0	...	...	...
Saudi Arabia	3.2	2.9	3.6	2.2	1.2	2.0	-0.8	2.5	-2.1	3.6	3.7	2.0	-0.1	3.6	3.7	
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	3.1	3.0	2.5
Sudan ⁶	12.4	35.6	36.5	36.9	16.9	17.8	32.4	63.3	51.0	141.6	129.7	16.8	57.0	198.9	103.0	
Syria ⁷	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	11.1	5.8	5.0	6.1	5.8	5.9	7.3	3.8	7.8	8.1	7.0	6.5	8.0	7.5	7.0	
Tunisia	3.5	4.6	5.3	4.6	4.4	3.6	5.3	7.3	6.7	5.8	5.3	4.0	6.1	5.4	4.9	
Turkmenistan	6.6	5.3	6.8	6.0	7.4	3.6	8.0	13.3	5.1	8.0	6.0	6.0	6.3	8.0	6.0	
United Arab Emirates	5.3	0.7	1.1	2.3	4.1	1.6	2.0	3.1	-1.9	-1.5	1.5	2.1	-1.9	-1.5	1.5	
Uzbekistan	13.1	11.9	11.7	9.1	8.5	8.8	13.9	17.5	14.5	13.0	10.7	5.1	15.2	12.1	9.3	
West Bank and Gaza	4.3	2.8	1.7	1.7	1.4	-0.2	0.2	-0.2	1.6	-1.2	0.3	2.0	1.3	-1.7	0.9	
Yemen	11.7	9.9	11.0	8.2	22.0	21.3	30.4	27.6	10.0	26.4	31.0	8.0	6.2	45.4	21.0	

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

	Average										Projections			End of Period ²		
	2002–11	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2025	2019	Projections		
														2020	2021	
Sub-Saharan Africa	9.4	9.0	6.5	6.3	6.8	10.4	10.7	8.4	8.5	10.6	7.9	6.1	9.7	10.5	7.3	
Angola	31.5	10.3	8.8	7.3	9.2	30.7	29.8	19.6	17.1	21.0	20.6	6.0	16.9	22.2	19.6	
Benin	3.0	6.7	1.0	-1.1	0.2	-0.8	1.8	0.8	-0.9	2.5	2.0	2.0	0.3	2.5	2.0	
Botswana	8.7	7.5	5.9	4.4	3.1	2.8	3.3	3.2	2.8	1.6	3.0	4.0	2.2	1.6	3.0	
Burkina Faso	2.6	3.8	0.5	-0.3	0.9	-0.2	0.4	2.0	-3.2	2.0	2.0	2.5	-2.6	3.5	2.5	
Burundi	9.1	18.2	7.9	4.4	5.6	5.5	16.6	-2.8	-0.7	7.6	5.2	3.2	5.1	7.9	3.0	
Cabo Verde	2.5	2.5	1.5	-0.2	0.1	-1.4	0.8	1.3	1.1	1.0	1.2	1.7	1.9	1.0	1.2	
Cameroon	2.4	2.4	2.1	1.9	2.7	0.9	0.6	1.1	2.5	2.8	2.2	2.0	2.4	2.4	2.1	
Central African Republic	3.0	5.5	7.0	14.9	1.4	4.9	4.2	1.6	2.7	2.9	2.5	2.5	-2.8	4.6	2.5	
Chad	2.2	7.5	0.2	1.7	4.8	-1.6	-0.9	4.0	-1.0	2.8	3.0	3.0	-1.7	1.6	4.4	
Comoros	3.8	5.9	0.4	0.0	0.9	0.8	0.1	1.7	3.7	3.0	2.1	2.0	6.3	-5.5	4.1	
Democratic Republic of the Congo	19.1	0.9	0.9	1.2	0.7	3.2	35.8	29.3	4.7	11.5	12.1	5.0	4.6	17.1	8.0	
Republic of Congo	3.0	5.0	4.6	0.9	3.2	3.2	0.4	1.2	2.2	2.5	2.6	3.0	3.8	2.5	2.7	
Côte d'Ivoire	3.0	1.3	2.6	0.4	1.2	0.7	0.7	0.4	0.8	1.2	1.4	2.0	1.6	1.2	1.4	
Equatorial Guinea	5.2	3.4	3.2	4.3	1.7	1.4	0.7	1.3	1.2	3.0	2.2	2.1	4.1	2.1	2.2	
Eritrea	17.1	4.8	5.9	10.0	28.5	-5.6	-13.3	-14.4	-16.4	4.7	2.6	2.0	27.2	4.0	2.0	
Eswatini	7.1	8.9	5.6	5.7	5.0	7.8	6.2	4.8	2.6	4.1	4.2	4.9	2.0	4.5	4.1	
Ethiopia	15.3	24.1	8.1	7.4	9.6	6.6	10.7	13.8	15.8	20.2	11.5	8.0	19.5	16.1	8.0	
Gabon	1.1	2.7	0.5	4.5	-0.1	2.1	2.7	4.8	2.0	3.0	3.0	2.5	1.0	3.0	3.0	
The Gambia	7.0	4.6	5.2	6.3	6.8	7.2	8.0	6.5	7.1	6.1	6.0	5.0	7.7	6.5	5.8	
Ghana	13.4	7.1	11.7	15.5	17.2	17.5	12.4	9.8	7.2	10.6	8.7	6.0	7.9	11.6	8.7	
Guinea	17.6	15.2	11.9	9.7	8.2	8.2	8.9	9.8	9.5	9.1	8.0	7.8	9.1	8.7	8.0	
Guinea-Bissau	2.5	2.1	0.8	-1.0	1.5	2.7	-0.2	0.4	0.2	2.0	2.0	2.0	-0.1	2.5	2.0	
Kenya	7.8	9.4	5.7	6.9	6.6	6.3	8.0	4.7	5.2	5.3	5.0	5.0	5.8	4.5	5.0	
Lesotho	6.9	6.1	4.9	5.4	3.2	6.6	4.4	4.8	5.2	4.3	4.5	5.5	4.0	4.5	5.0	
Liberia	9.6	6.8	7.6	9.9	7.7	8.8	12.4	23.5	27.0	11.9	9.5	5.0	20.3	11.0	8.0	
Madagascar	10.4	5.7	5.8	6.1	7.4	6.1	8.6	8.6	5.6	4.3	5.5	5.4	4.0	5.2	5.5	
Malawi	8.1	21.3	28.3	23.8	21.9	21.7	11.5	9.2	9.4	9.3	9.5	5.0	11.5	9.2	9.5	
Mali	2.5	5.3	-2.4	2.7	1.4	-1.8	1.8	1.7	-2.9	0.5	1.5	2.0	-3.3	1.8	1.7	
Mauritius	5.8	3.9	3.5	3.2	1.3	1.0	3.7	3.2	0.5	2.5	3.2	3.3	0.9	3.5	3.7	
Mozambique	11.2	2.6	4.3	2.6	3.6	19.9	15.1	3.9	2.8	3.6	5.6	5.5	3.5	4.4	5.5	
Namibia	6.6	6.7	5.6	5.3	3.4	6.7	6.1	4.3	3.7	2.3	3.4	4.5	2.6	2.9	3.4	
Niger	2.4	0.5	2.3	-0.9	1.0	0.2	0.2	2.8	-2.5	4.4	1.7	2.0	-2.3	2.2	2.0	
Nigeria	12.2	12.2	8.5	8.0	9.0	15.7	16.5	12.1	11.4	12.9	12.7	10.6	12.0	13.7	11.6	
Rwanda	8.1	6.3	4.2	1.8	2.5	5.7	4.8	1.4	2.4	6.9	1.0	5.0	6.7	5.0	5.0	
São Tomé and Príncipe	16.7	10.6	8.1	7.0	5.3	5.4	5.7	8.3	8.4	7.9	8.0	3.0	7.7	8.0	8.0	
Senegal	2.1	1.4	0.7	-1.1	0.9	1.2	1.1	0.5	1.0	2.0	2.0	1.5	0.6	2.5	0.9	
Seychelles	7.3	7.1	4.3	1.4	4.0	-1.0	2.9	3.7	1.8	3.9	2.9	3.0	1.7	6.6	3.0	
Sierra Leone	8.7	6.6	5.5	4.6	6.7	10.9	18.2	16.0	14.8	15.7	15.5	8.4	13.9	17.5	13.5	
South Africa	5.9	5.6	5.8	6.1	4.6	6.3	5.3	4.6	4.1	3.3	3.9	4.5	3.7	3.3	4.3	
South Sudan	...	45.1	0.0	1.7	52.8	379.8	187.9	83.5	51.2	27.1	33.1	11.9	30.0	20.0	23.8	
Tanzania	7.4	16.0	7.9	6.1	5.6	5.2	5.3	3.5	3.4	3.6	3.7	4.2	3.8	3.6	3.7	
Togo	2.4	2.6	1.8	0.2	1.8	0.9	-0.2	0.9	0.7	1.4	1.5	2.0	-0.3	1.1	4.5	
Uganda	7.7	12.7	4.9	3.1	5.4	5.5	5.6	2.6	2.9	4.2	4.8	5.0	3.6	5.0	5.2	
Zambia	14.2	6.6	7.0	7.8	10.1	17.9	6.6	7.0	9.8	14.5	13.3	7.0	11.7	13.0	11.2	
Zimbabwe ³	-0.8	3.7	1.6	-0.2	-2.4	-1.6	0.9	10.6	255.3	622.8	3.7	3.0	521.1	495.0	3.0	

¹Movements in consumer prices are shown as annual averages.

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

³See country-specific notes for Albania, Argentina, Lebanon, Libya, Ukraine, Venezuela, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

⁴Based on Eurostat's harmonized index of consumer prices.

⁵Excludes Venezuela but includes Argentina from 2017 onward. See country-specific notes for Venezuela and Argentina in the "Country Notes" section of the Statistical Appendix.

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.

Table A8. Major Advanced Economies: General Government Fiscal Balances and Debt¹
(Percent of GDP, unless noted otherwise)

	Average									Projections		
	2002–11	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2025
Major Advanced Economies												
Net Lending/Borrowing	-5.2	-6.5	-4.3	-3.6	-3.0	-3.3	-3.2	-3.7	-4.2	-16.2	-7.6	-4.0
Output Gap ²	-1.8	-3.8	-3.5	-2.7	-1.8	-1.5	-0.5	0.2	0.4	-3.6	-2.2	-0.1
Structural Balance ²	-4.3	-4.6	-3.2	-2.6	-2.4	-2.9	-3.0	-3.6	-4.3	-12.5	-6.2	-3.9
United States												
Net Lending/Borrowing ³	-6.1	-8.0	-4.6	-4.1	-3.6	-4.4	-4.6	-5.8	-6.3	-18.7	-8.7	-5.5
Output Gap ²	-3.1	-6.0	-5.4	-4.1	-2.3	-1.9	-1.0	0.4	1.0	-3.2	-1.5	-0.1
Structural Balance ²	-4.4	-4.9	-3.0	-2.6	-2.6	-3.7	-4.3	-5.7	-6.8	-15.0	-7.6	-5.4
Net Debt	52.3	80.8	81.5	81.2	80.8	81.8	81.9	83.2	84.0	106.8	107.3	113.8
Gross Debt	73.0	103.3	104.9	104.5	104.6	106.6	105.7	106.9	108.7	131.2	133.6	136.9
Euro Area												
Net Lending/Borrowing	-3.2	-3.7	-3.0	-2.5	-2.0	-1.5	-1.0	-0.5	-0.6	-10.1	-5.0	-1.8
Output Gap ²	0.1	-2.2	-3.1	-2.8	-2.2	-1.5	-0.4	0.2	0.1	-5.1	-3.2	0.0
Structural Balance ²	-3.3	-2.0	-1.1	-0.7	-0.6	-0.6	-0.6	-0.5	-0.6	-5.3	-3.1	-1.8
Net Debt	58.8	73.2	75.7	75.9	74.7	74.3	72.1	70.4	69.2	85.1	84.7	80.9
Gross Debt	73.5	90.7	92.6	92.8	90.9	90.0	87.6	85.7	84.0	101.1	100.0	94.3
Germany												
Net Lending/Borrowing	-2.4	0.0	0.0	0.6	1.0	1.2	1.4	1.8	1.5	-8.2	-3.2	1.0
Output Gap ²	-0.2	0.3	-0.8	-0.3	-0.3	0.2	1.0	1.2	0.4	-3.5	-1.8	0.0
Structural Balance ²	-2.1	0.0	0.6	1.2	1.2	1.2	1.2	1.3	1.3	-5.8	-1.8	1.0
Net Debt	55.7	59.6	58.6	55.0	52.2	49.3	45.5	42.7	41.1	54.1	54.2	43.8
Gross Debt	68.7	81.1	78.7	75.7	72.2	69.2	65.0	61.6	59.5	73.3	72.2	59.5
France												
Net Lending/Borrowing	-4.2	-5.0	-4.1	-3.9	-3.6	-3.6	-2.9	-2.3	-3.0	-10.8	-6.5	-4.7
Output Gap ²	-0.1	-1.3	-1.9	-2.1	-2.2	-2.3	-1.3	-0.5	0.0	-5.6	-4.0	0.0
Structural Balance ²	-4.2	-4.0	-2.9	-2.6	-2.2	-2.1	-2.1	-1.7	-2.0	-4.5	-4.0	-4.7
Net Debt	61.8	80.0	83.0	85.5	86.3	89.2	89.4	89.3	89.4	110.0	109.8	114.6
Gross Debt	71.2	90.6	93.4	94.9	95.6	98.0	98.3	98.1	98.1	118.7	118.6	123.3
Italy												
Net Lending/Borrowing	-3.4	-2.9	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.6	-13.0	-6.2	-2.5
Output Gap ²	-0.1	-2.8	-4.1	-4.1	-3.4	-2.5	-1.2	-0.7	-0.7	-5.4	-5.4	-0.5
Structural Balance ²	-4.0	-1.6	-0.5	-1.0	-0.6	-1.3	-1.8	-1.9	-1.3	-3.8	-3.4	-2.5
Net Debt	101.0	114.6	120.0	122.3	123.1	122.4	122.0	122.9	123.0	148.8	146.1	141.5
Gross Debt	109.6	126.5	132.5	135.4	135.3	134.8	134.1	134.8	134.8	161.8	158.3	152.6
Japan												
Net Lending/Borrowing	-6.7	-8.6	-7.9	-5.6	-3.8	-3.7	-3.1	-2.5	-3.3	-14.2	-6.4	-2.7
Output Gap ²	-1.9	-3.1	-1.7	-1.9	-1.5	-1.8	-0.3	-0.8	-0.7	-3.0	-2.1	0.0
Structural Balance ²	-6.2	-7.6	-7.5	-5.5	-4.3	-4.1	-3.3	-2.5	-3.0	-12.7	-5.6	-2.7
Net Debt	105.8	145.3	144.7	146.6	146.4	152.0	149.8	153.5	154.9	177.1	178.9	179.7
Gross Debt ⁴	183.3	228.7	232.2	235.8	231.3	236.4	234.5	236.6	238.0	266.2	264.0	264.0
United Kingdom												
Net Lending/Borrowing	-4.9	-7.6	-5.5	-5.6	-4.6	-3.3	-2.5	-2.3	-2.2	-16.5	-9.2	-4.4
Output Gap ²	0.4	-2.0	-1.5	-0.7	-0.1	0.0	0.3	0.0	0.0	-3.9	-3.5	0.0
Structural Balance ²	-5.2	-6.1	-4.3	-4.9	-4.3	-3.3	-2.6	-2.3	-2.2	-14.0	-6.4	-4.3
Net Debt	44.4	74.8	75.9	78.0	78.4	77.8	76.7	75.9	75.4	98.1	101.6	107.1
Gross Debt	49.7	83.2	84.2	86.2	86.9	86.8	86.2	85.7	85.4	108.0	111.5	117.0
Canada												
Net Lending/Borrowing	-0.6	-2.5	-1.5	0.2	-0.1	-0.5	-0.1	-0.4	-0.3	-19.9	-8.7	-0.3
Output Gap ²	0.0	-0.4	0.0	1.0	-0.1	-0.9	0.4	0.6	0.4	-3.8	-1.4	0.0
Structural Balance ²	-0.6	-2.3	-1.5	-0.6	0.0	0.0	-0.3	-0.7	-0.6	-16.5	-7.9	-0.3
Net Debt ⁵	28.3	28.9	29.7	28.5	28.4	28.7	27.9	26.5	25.9	46.4	48.4	42.9
Gross Debt	74.5	85.4	86.1	85.6	91.2	91.7	90.5	89.7	88.6	114.6	115.0	106.2

Note: The methodology and specific assumptions for each country are discussed in Box A1. The country group composites for fiscal data are calculated as the sum of the 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 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.

⁴Nonconsolidated basis.

⁵Includes equity shares.

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

	Averages										Projections	
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Trade in Goods and Services												
World Trade¹												
Volume	5.7	2.3	3.0	3.6	3.9	2.9	2.2	5.6	3.9	1.0	-10.4	8.3
Price Deflator												
In US Dollars	5.4	-1.5	-1.8	-0.7	-1.7	-13.3	-4.1	4.3	5.4	-2.7	-2.8	3.3
In SDRs	3.2	-0.6	1.3	0.1	-1.7	-5.8	-3.4	4.6	3.2	-0.3	-3.5	0.5
Volume of Trade												
Exports												
Advanced Economies	4.5	1.9	2.9	3.1	3.9	3.7	2.0	4.8	3.5	1.3	-11.6	7.0
Emerging Market and Developing Economies	8.7	2.9	3.4	4.7	3.3	1.7	2.7	6.6	4.1	0.9	-7.7	9.5
Imports												
Advanced Economies	4.1	2.0	1.7	2.6	3.9	4.8	2.6	4.8	3.6	1.7	-11.5	7.3
Emerging Market and Developing Economies	9.9	2.8	5.4	5.1	4.3	-0.8	1.7	7.4	5.0	-0.6	-9.4	11.0
Terms of Trade												
Advanced Economies	-0.2	0.4	-0.6	1.0	0.3	1.8	1.2	-0.2	-0.5	0.1	0.6	0.3
Emerging Market and Developing Economies	1.6	-0.7	0.6	-0.5	-0.6	-4.3	-1.4	1.4	1.2	-1.1	-2.6	0.3
Trade in Goods												
World Trade¹												
Volume	5.8	2.3	2.8	3.3	3.0	2.3	2.1	5.6	3.8	0.2	-8.1	8.4
Price Deflator												
In US Dollars	5.5	-1.9	-1.9	-1.2	-2.4	-14.5	-4.8	4.9	5.7	-3.1	-3.5	2.9
In SDRs	3.3	-1.0	1.1	-0.4	-2.3	-7.2	-4.2	5.1	3.6	-0.7	-4.2	0.1
World Trade Prices in US Dollars²												
Manufactures	2.7	-1.1	2.3	-2.8	-0.4	-3.0	-5.1	0.1	1.9	0.4	-3.1	-1.3
Oil	15.6	-7.7	0.9	-0.9	-7.5	-47.2	-15.7	23.3	29.4	-10.2	-32.1	12.0
Nonfuel Primary Commodities	11.6	-2.0	-7.6	-5.8	-5.5	-17.1	-0.4	6.4	1.3	0.8	5.6	5.1
Food	7.7	-1.8	-3.3	-0.3	-1.6	-16.9	1.5	3.8	-1.2	-3.1	0.4	4.3
Beverages	13.2	-3.6	-18.1	-13.7	20.1	-7.2	-3.1	-4.7	-8.2	-3.8	3.6	3.9
Agricultural Raw Materials	9.3	-4.8	-20.5	-4.4	-7.5	-11.5	0.0	5.2	2.0	-5.4	-4.2	1.7
Metal	17.5	-3.9	-17.8	-3.9	-12.2	-27.3	-5.3	22.2	6.6	3.7	0.8	3.0
World Trade Prices in SDRs²												
Manufactures	0.5	-0.1	5.5	-2.0	-0.3	5.3	-4.5	0.4	-0.2	2.9	-3.7	-4.0
Oil	13.2	-6.8	4.0	-0.1	-7.5	-42.7	-15.1	23.6	26.7	-8.0	-32.5	9.0
Nonfuel Primary Commodities	9.3	-1.0	-4.7	-5.1	-5.5	-10.0	0.3	6.6	-0.8	3.3	4.9	2.2
Food	5.4	-0.8	-0.3	0.5	-1.5	-9.8	2.2	4.1	-3.3	-0.7	-0.2	1.4
Beverages	10.8	-2.7	-15.6	-13.0	20.1	0.7	-2.5	-4.5	-10.1	-1.4	3.0	1.1
Agricultural Raw Materials	7.0	-3.8	-18.1	-3.7	-7.5	-4.0	0.6	5.5	-0.1	-3.1	-4.8	-1.1
Metal	15.0	-3.0	-15.3	-3.1	-12.1	-21.1	-4.7	22.5	4.4	6.2	0.1	0.2
World Trade Prices in Euros²												
Manufactures	-1.8	0.1	10.8	-5.9	-0.4	16.2	-4.8	-1.9	-2.6	6.0	-5.1	-8.3
Oil	10.7	-6.5	9.2	-4.1	-7.6	-36.8	-15.4	20.8	23.7	-5.2	-33.5	4.1
Nonfuel Primary Commodities	6.8	-0.8	0.0	-8.9	-5.6	-0.7	-0.1	4.2	-3.1	6.4	3.4	-2.3
Food	3.0	-0.6	4.7	-3.5	-1.6	-0.5	1.8	1.7	-5.6	2.3	-1.6	-3.1
Beverages	8.4	-2.4	-11.4	-16.4	20.0	11.1	-2.8	-6.6	-12.2	1.5	1.5	-3.4
Agricultural Raw Materials	4.6	-3.6	-14.0	-7.5	-7.6	5.9	0.3	3.1	-2.5	-0.2	-6.1	-5.5
Metal	12.4	-2.7	-11.0	-7.0	-12.2	-12.9	-5.0	19.7	1.9	9.4	-1.3	-4.2

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

	Averages										Projections	
	2002–11	2012–21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	4.5	1.8	2.7	2.6	3.1	3.1	1.5	4.6	3.1	0.7	-9.7	7.3
Emerging Market and Developing Economies	8.5	2.8	3.8	4.6	2.7	1.2	2.7	6.6	4.0	-0.5	-5.5	8.8
Fuel Exporters	5.4	0.3	2.6	1.9	-0.5	3.1	1.2	1.5	1.0	-4.3	-7.8	5.3
Nonfuel Exporters	9.8	3.5	4.3	5.8	4.1	0.5	3.1	7.9	4.8	0.6	-4.9	9.6
Imports												
Advanced Economies	4.2	1.9	1.1	2.3	3.3	3.7	2.3	4.9	3.6	0.5	-9.4	7.6
Emerging Market and Developing Economies	10.0	3.0	5.2	4.7	2.6	-0.5	2.1	7.4	5.0	-0.4	-6.4	10.9
Fuel Exporters	10.3	-0.3	8.6	3.0	0.4	-6.4	-5.5	3.2	-2.0	0.7	-8.4	4.9
Nonfuel Exporters	9.9	3.6	4.5	5.1	3.1	0.8	3.7	8.2	6.3	-0.6	-6.0	11.9
Price Deflators in SDRs												
Exports												
Advanced Economies	2.3	-0.7	-0.4	0.4	-1.9	-6.4	-2.2	4.4	2.8	-1.4	-3.1	1.2
Emerging Market and Developing Economies	5.8	-1.3	3.1	-1.1	-3.1	-9.0	-7.0	6.9	4.8	0.3	-6.4	-0.7
Fuel Exporters	10.7	-4.6	4.4	-2.4	-6.7	-29.9	-12.7	17.0	15.3	-2.7	-21.3	3.8
Nonfuel Exporters	3.9	-0.3	2.6	-0.5	-1.6	-1.0	-5.4	4.4	2.1	1.1	-2.4	-1.7
Imports												
Advanced Economies	2.6	-1.1	0.6	-0.6	-2.0	-8.1	-3.6	4.4	3.5	-1.3	-3.6	0.5
Emerging Market and Developing Economies	4.0	-0.8	2.4	-0.6	-2.6	-4.9	-5.5	5.7	3.6	0.4	-4.4	-1.4
Fuel Exporters	4.6	-0.4	3.0	0.9	-2.1	-4.0	-3.1	4.0	1.0	2.0	-3.6	-1.5
Nonfuel Exporters	3.8	-0.9	2.3	-0.9	-2.8	-5.1	-6.0	6.1	4.0	0.1	-4.6	-1.4
Terms of Trade												
Advanced Economies	-0.3	0.4	-1.0	1.0	0.2	1.8	1.4	-0.1	-0.7	-0.1	0.6	0.7
Emerging Market and Developing Economies	1.8	-0.5	0.7	-0.5	-0.5	-4.3	-1.6	1.1	1.2	-0.1	-2.0	0.7
Regional Groups												
Emerging and Developing Asia	-1.4	1.0	1.4	1.1	2.5	8.4	0.2	-3.3	-2.3	1.0	2.4	-0.6
Emerging and Developing Europe	2.8	-1.6	1.4	-3.2	-0.7	-10.7	-5.8	2.7	4.5	0.3	-3.3	-0.1
Middle East and Central Asia	3.2	-0.7	-1.8	-1.1	-2.5	-8.7	1.1	4.2	0.0	0.2	-1.3	3.4
Latin America and the Caribbean	4.8	-3.7	0.4	-0.9	-4.6	-24.3	-6.1	10.1	10.7	-4.3	-15.4	3.3
Sub-Saharan Africa	5.1	-1.1	-0.2	-0.5	-2.7	-13.5	-0.4	7.3	4.0	-2.0	-5.8	4.4
Analytical Groups												
By Source of Export Earnings												
Fuel	5.9	-4.3	1.3	-3.3	-4.7	-27.0	-9.9	12.5	14.1	-4.6	-18.3	5.3
Nonfuel	0.0	0.6	0.3	0.4	1.2	4.3	0.6	-1.6	-1.9	1.0	2.3	-0.3
Memorandum												
World Exports in Billions of US Dollars												
Goods and Services	14,972	22,916	22,631	23,363	23,798	21,127	20,743	22,854	25,006	24,555	21,302	23,778
Goods	11,859	17,692	18,130	18,552	18,640	16,200	15,734	17,429	19,090	18,538	16,373	18,233
Average Oil Price ³	15.6	-7.7	0.9	-0.9	-7.5	-47.2	-15.7	23.3	29.4	-10.2	-32.1	12.0
In US Dollars a Barrel	62.22	66.99	105.01	104.07	96.25	50.79	42.84	52.81	68.33	61.39	41.69	46.70
Export Unit Value of Manufactures ⁴	2.7	-1.1	2.3	-2.8	-0.4	-3.0	-5.1	0.1	1.9	0.4	-3.1	-1.3

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 2014–16 shares in world commodity imports.

³Percent change of average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.

⁴Percent change for manufactures exported by the advanced economies.

Table A10. Summary of Current Account Balances
(Billions of US dollars)

	2012	2013	2014	2015	2016	2017	2018	2019	Projections		
									2020	2021	2025
Advanced Economies	50.7	244.1	248.1	297.2	391.1	480.5	392.6	339.3	242.2	314.1	435.0
United States	-418.1	-336.9	-367.8	-407.4	-394.9	-365.3	-449.7	-480.2	-441.7	-463.0	-518.5
Euro Area	129.5	278.1	319.6	322.9	390.0	393.4	418.7	354.8	242.0	344.5	432.4
Germany	251.6	244.8	280.3	288.8	295.1	286.7	292.4	273.2	217.6	294.9	336.0
France	-25.9	-14.3	-27.3	-9.0	-12.0	-19.9	-15.6	-18.1	-48.9	-51.7	-28.9
Italy	-4.8	23.7	41.1	26.1	48.7	50.5	52.0	59.2	59.6	63.2	70.4
Spain	1.1	27.6	23.3	24.2	39.1	35.1	27.5	27.5	6.7	13.4	32.2
Japan	59.7	45.9	36.8	136.4	197.9	203.5	176.6	184.3	143.5	165.6	187.0
United Kingdom	-92.8	-132.7	-144.8	-143.7	-140.9	-93.1	-110.7	-113.5	-54.0	-107.6	-111.8
Canada	-64.6	-58.0	-41.9	-54.4	-47.2	-46.4	-42.8	-35.4	-31.8	-42.9	-48.6
Other Advanced Economies ¹	273.9	342.3	358.4	364.7	345.6	323.7	344.2	392.0	314.2	337.5	400.5
Emerging Market and Developing Economies	334.5	165.9	173.9	-57.9	-82.3	7.4	-46.2	62.8	-39.5	-144.7	-208.7
Regional Groups											
Emerging and Developing Asia	119.0	98.9	228.3	308.6	223.3	173.1	-49.2	133.0	201.2	64.8	-7.5
Emerging and Developing Europe	-28.4	-56.2	-8.0	36.3	-6.6	-16.3	69.3	54.9	-9.2	4.3	-10.4
Latin America and the Caribbean	-148.3	-172.9	-186.0	-171.9	-99.7	-86.2	-130.2	-89.7	-21.6	-37.3	-71.3
Middle East and Central Asia	418.7	333.7	201.9	-138.9	-143.2	-26.9	108.4	26.8	-133.3	-106.7	-57.8
Sub-Saharan Africa	-26.6	-37.6	-62.4	-92.0	-56.1	-36.3	-44.4	-62.2	-76.6	-69.8	-61.7
Analytical Groups											
By Source of Export Earnings											
Fuel	593.8	460.6	311.3	-75.9	-74.9	83.7	311.0	146.3	-95.6	-41.4	16.7
Nonfuel	-259.2	-294.7	-137.4	18.0	-7.4	-76.4	-357.2	-83.6	56.1	-103.3	-225.5
Of Which, Primary Products	-63.4	-87.5	-53.2	-64.2	-43.7	-56.6	-74.6	-45.7	-32.0	-32.3	-33.9
By External Financing Source											
Net Debtor Economies	-413.6	-379.1	-348.6	-312.2	-219.2	-243.0	-333.8	-228.1	-167.5	-233.4	-347.6
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2015–19	-56.5	-62.2	-43.0	-51.3	-55.2	-46.3	-46.0	-47.4	-41.7	-49.5	-40.0
<i>Memorandum</i>											
World	385.2	410.0	422.0	239.2	308.9	487.9	346.4	402.0	202.6	169.4	226.3
European Union	314.1	435.9	456.1	448.3	479.7	505.3	500.6	434.7	350.7	469.3	571.5
Low-Income Developing Countries	-32.8	-38.6	-40.6	-74.1	-41.1	-34.7	-57.0	-61.2	-88.6	-85.7	-76.4
Middle East and North Africa	408.4	326.5	191.5	-122.6	-120.2	-7.9	125.3	43.8	-117.3	-86.7	-33.6

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections		
									2020	2021	2025
Advanced Economies	0.1	0.5	0.5	0.7	0.8	1.0	0.8	0.7	0.5	0.6	0.7
United States	-2.6	-2.0	-2.1	-2.2	-2.1	-1.9	-2.2	-2.2	-2.1	-2.1	-2.0
Euro Area	1.0	2.1	2.4	2.8	3.3	3.1	3.1	2.7	1.9	2.4	2.5
Germany	7.1	6.6	7.2	8.6	8.5	7.8	7.4	7.1	5.8	6.8	6.7
France	-1.0	-0.5	-1.0	-0.4	-0.5	-0.8	-0.6	-0.7	-1.9	-1.8	-0.8
Italy	-0.2	1.1	1.9	1.4	2.6	2.6	2.5	3.0	3.2	3.0	2.9
Spain	0.1	2.0	1.7	2.0	3.2	2.7	1.9	2.0	0.5	0.9	1.8
Japan	1.0	0.9	0.8	3.1	4.0	4.2	3.6	3.6	2.9	3.2	3.1
United Kingdom	-3.4	-4.8	-4.7	-4.9	-5.2	-3.5	-3.9	-4.0	-2.0	-3.8	-3.3
Canada	-3.5	-3.1	-2.3	-3.5	-3.1	-2.8	-2.5	-2.0	-2.0	-2.4	-2.2
Other Advanced Economies ¹	4.1	5.0	5.1	5.7	5.2	4.6	4.6	5.4	4.5	4.4	4.3
Emerging Market and Developing Economies	1.2	0.5	0.6	-0.2	-0.3	0.0	-0.1	0.2	-0.1	-0.4	-0.4
Regional Groups											
Emerging and Developing Asia	0.9	0.7	1.5	2.0	1.4	1.0	-0.3	0.6	1.0	0.3	0.0
Emerging and Developing Europe	-0.7	-1.2	-0.2	1.1	-0.2	-0.4	1.8	1.4	-0.3	0.1	-0.2
Latin America and the Caribbean	-2.5	-2.9	-3.1	-3.3	-2.0	-1.6	-2.5	-1.7	-0.5	-0.8	-1.3
Middle East and Central Asia	11.2	8.6	5.1	-4.0	-4.2	-0.8	2.8	0.7	-3.7	-2.7	-1.2
Sub-Saharan Africa	-1.7	-2.2	-3.5	-5.8	-3.8	-2.3	-2.7	-3.6	-4.8	-4.1	-2.5
Analytical Groups											
By Source of Export Earnings											
Fuel	9.6	7.3	5.1	-1.5	-1.6	1.7	5.9	2.7	-2.0	-0.8	0.3
Nonfuel	-1.2	-1.2	-0.5	0.1	0.0	-0.3	-1.2	-0.3	0.2	-0.3	-0.5
Of Which, Primary Products	-3.3	-4.4	-2.7	-3.3	-2.4	-2.8	-3.8	-2.4	-1.9	-1.8	-1.5
By External Financing Source											
Net Debtor Economies	-3.0	-2.7	-2.4	-2.3	-1.6	-1.7	-2.2	-1.5	-1.2	-1.5	-1.7
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2015–19	-6.6	-6.9	-4.8	-5.9	-6.5	-5.9	-5.6	-5.3	-4.8	-5.4	-3.4
<i>Memorandum</i>											
World	0.5	0.5	0.5	0.3	0.4	0.6	0.4	0.5	0.2	0.2	0.2
European Union	2.1	2.8	2.9	3.3	3.5	3.4	3.1	2.8	2.3	2.8	2.8
Low-Income Developing Countries	-1.9	-2.1	-2.0	-3.8	-2.2	-1.8	-2.8	-2.8	-3.9	-3.6	-2.2
Middle East and North Africa	13.3	10.3	6.0	-4.3	-4.3	-0.3	4.0	1.3	-3.9	-2.7	-0.9

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections		
									2020	2021	2025
Advanced Economies	0.4	1.7	1.7	2.2	2.9	3.3	2.5	2.2	1.8	2.1	2.3
United States	-18.6	-14.6	-15.4	-17.9	-17.6	-15.3	-17.7	-19.0	-20.8	-20.2	-18.4
Euro Area	4.0	8.2	9.0	10.0	12.0	11.1	10.8	9.3	...	...	...
Germany	15.4	14.4	15.8	18.3	18.5	16.5	15.6	15.1	13.4	15.7	14.7
France	-3.2	-1.7	-3.1	-1.2	-1.5	-2.4	-1.7	-2.0	-6.7	-6.6	-2.9
Italy	-0.8	3.9	6.5	4.8	8.8	8.4	7.9	9.4	11.4	10.0	8.8
Spain	0.3	6.2	5.1	6.0	9.4	7.6	5.5	5.7	1.8	3.1	5.2
Japan	6.5	5.5	4.3	17.4	24.4	23.2	19.0	20.4	18.6	19.3	18.2
United Kingdom	-11.4	-15.9	-16.6	-17.7	-18.3	-11.5	-12.6	-12.7	-6.9	-12.4	-11.2
Canada	-11.6	-10.4	-7.3	-11.0	-9.8	-9.0	-7.8	-6.4	-7.1	-8.5	-7.1
Other Advanced Economies ¹	6.8	8.2	8.6	9.8	9.5	8.2	8.0	9.4	8.5	8.4	8.1
Emerging Market and Developing Economies	3.6	1.9	2.2	-0.6	-1.1	0.1	-0.5	0.7	-0.3	-1.6	-1.8
Regional Groups											
Emerging and Developing Asia	3.3	2.6	5.7	8.1	6.1	4.2	-1.1	3.0	4.8	1.4	-0.1
Emerging and Developing Europe	-2.0	-3.8	-0.5	3.0	-0.6	-1.2	4.5	3.6	-0.7	0.3	-0.5
Latin America and the Caribbean	-11.7	-13.7	-15.0	-15.9	-9.5	-7.3	-10.3	-7.2	-2.0	-3.0	-4.8
Middle East and Central Asia	22.2	18.8	12.9	-10.3	-11.8	-2.2	7.0	1.9	-11.3	-8.3	-3.5
Sub-Saharan Africa	-5.6	-7.8	-13.7	-26.7	-17.6	-9.9	-10.6	-15.3	-23.7	-18.5	-12.0
Analytical Groups											
By Source of Export Earnings											
Fuel	22.5	18.3	13.8	-4.1	-4.8	4.7	15.2	7.8	-6.0	-2.2	1.2
Nonfuel	-4.3	-4.6	-2.1	0.3	-0.1	-1.2	-5.0	-1.2	0.9	-1.4	-2.4
Of Which, Primary Products	-12.9	-18.0	-11.3	-15.9	-10.9	-12.6	-15.5	-9.7	-7.7	-6.9	-5.6
By External Financing Source											
Net Debtor Economies	-10.3	-9.2	-8.4	-8.5	-6.0	-5.8	-7.3	-5.0	-4.3	-5.2	-5.8
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2015–19	-21.3	-22.9	-17.0	-24.4	-28.5	-21.2	-18.2	-18.2	-19.5	-21.6	-11.3
<i>Memorandum</i>											
World	1.6	1.8	1.9	1.2	1.5	2.1	1.4	1.6	1.0	0.7	0.8
European Union	4.8	6.3	6.3	7.0	7.4	7.1	6.3	5.6	5.2	6.1	5.9
Low-Income Developing Countries	-6.9	-7.5	-7.6	-15.4	-8.5	-6.2	-8.9	-9.0	-15.0	-12.8	-7.9
Middle East and North Africa	24.6	20.9	13.9	-10.1	-11.0	-0.9	9.1	3.5	-11.2	-7.6	-2.2

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections		
									2020	2021	2025
Advanced Economies	0.1	0.5	0.5	0.7	0.8	1.0	0.8	0.7	0.5	0.6	0.7
United States	-2.6	-2.0	-2.1	-2.2	-2.1	-1.9	-2.2	-2.2	-2.1	-2.1	-2.0
Euro Area ¹	1.0	2.1	2.4	2.8	3.3	3.1	3.1	2.7	1.9	2.4	2.5
Germany	7.1	6.6	7.2	8.6	8.5	7.8	7.4	7.1	5.8	6.8	6.7
France	-1.0	-0.5	-1.0	-0.4	-0.5	-0.8	-0.6	-0.7	-1.9	-1.8	-0.8
Italy	-0.2	1.1	1.9	1.4	2.6	2.6	2.5	3.0	3.2	3.0	2.9
Spain	0.1	2.0	1.7	2.0	3.2	2.7	1.9	2.0	0.5	0.9	1.8
Netherlands	10.2	9.8	8.2	6.3	8.1	10.8	10.8	9.9	7.6	9.0	8.7
Belgium	-0.1	1.0	0.8	1.4	0.6	1.2	-1.4	-1.2	0.0	-0.8	-1.6
Austria	1.5	1.9	2.5	1.7	2.7	1.6	2.3	2.6	2.4	2.5	2.2
Ireland	-3.4	1.6	1.1	4.4	-4.2	0.5	6.0	-11.4	5.0	5.5	5.5
Portugal	-1.6	1.6	0.2	0.2	1.2	1.3	0.4	-0.1	-3.1	-3.5	-3.7
Greece	-2.4	-2.6	-2.3	-1.5	-2.3	-2.5	-3.5	-2.1	-7.7	-4.5	-3.6
Finland	-2.1	-1.8	-1.3	-0.9	-2.0	-0.9	-1.7	-0.5	-1.8	-0.7	0.3
Slovak Republic	0.9	1.9	1.1	-2.1	-2.7	-1.9	-2.6	-2.9	-3.1	-4.1	-2.8
Lithuania	-1.4	0.8	3.2	-2.8	-0.8	0.6	0.3	4.3	7.2	4.5	-1.7
Slovenia	1.3	3.3	5.1	3.8	4.8	6.2	5.9	5.7	4.5	3.9	1.1
Luxembourg	5.6	5.4	5.2	5.1	4.9	4.9	4.8	4.5	3.8	4.3	4.6
Latvia	-3.6	-2.7	-2.3	-0.9	1.4	1.0	-0.7	-0.5	2.0	-0.8	-1.2
Estonia	-1.9	0.3	0.7	1.8	1.6	2.7	2.0	2.6	4.0	2.0	-0.1
Cyprus	-3.9	-1.5	-4.1	-0.4	-4.2	-5.1	-4.4	-6.7	-10.6	-9.1	-3.5
Malta	1.7	2.6	8.5	2.7	3.7	10.2	11.0	9.6	7.6	8.3	10.3
Japan	1.0	0.9	0.8	3.1	4.0	4.2	3.6	3.6	2.9	3.2	3.1
United Kingdom	-3.4	-4.8	-4.7	-4.9	-5.2	-3.5	-3.9	-4.0	-2.0	-3.8	-3.3
Korea	3.8	5.6	5.6	7.2	6.5	4.6	4.5	3.6	3.3	3.4	4.3
Canada	-3.5	-3.1	-2.3	-3.5	-3.1	-2.8	-2.5	-2.0	-2.0	-2.4	-2.2
Australia	-4.3	-3.4	-3.1	-4.6	-3.3	-2.6	-2.1	0.6	1.8	-0.1	-2.0
Taiwan Province of China	8.7	9.7	11.3	13.6	13.1	14.1	11.6	10.7	9.6	9.8	9.2
Singapore	17.6	15.7	18.0	18.7	17.6	16.3	17.2	17.0	15.0	14.5	14.0
Switzerland	10.7	11.6	8.6	11.3	9.9	6.4	8.2	11.5	8.5	9.0	9.3
Sweden	5.5	5.1	4.5	4.1	3.5	3.1	2.5	4.2	3.2	4.2	3.0
Hong Kong SAR	1.6	1.5	1.4	3.3	4.0	4.6	3.7	6.2	4.4	4.7	4.0
Czech Republic	-1.5	-0.5	0.2	0.2	1.5	1.6	0.4	-0.4	-0.7	-0.5	1.0
Norway	12.6	10.3	10.8	8.0	4.5	4.6	7.1	4.1	2.8	4.4	4.3
Israel	0.3	3.0	4.0	5.1	3.3	3.1	2.1	3.4	3.5	3.5	2.8
Denmark	6.3	7.8	8.9	8.2	7.8	7.8	7.0	7.8	6.4	6.6	7.2
New Zealand	-3.9	-3.2	-3.1	-2.9	-2.2	-3.0	-4.3	-3.4	-2.0	-2.4	-2.9
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	39.3	40.2	34.2	25.3	28.1	32.3	34.6	34.8	-23.5	-6.7	28.0
Iceland	-3.8	5.8	3.9	5.1	7.6	3.8	3.2	6.2	0.0	0.2	0.1
San Marino	...	...	...	...	...	-0.1	-1.6	0.7	-4.5	-1.2	-0.1
<i>Memorandum</i>											
Major Advanced Economies	-0.8	-0.6	-0.6	-0.5	-0.1	0.0	-0.3	-0.3	-0.4	-0.3	-0.2
Euro Area ²	2.3	2.9	3.0	3.4	3.6	3.6	3.5	2.9	2.5	2.9	3.1

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: Current Account Balance
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	Projections		
									2020	2021	2025
Emerging and Developing Asia	0.9	0.7	1.5	2.0	1.4	1.0	-0.3	0.6	1.0	0.3	0.0
Bangladesh	-0.3	1.6	0.8	1.8	1.9	-0.5	-3.5	-1.7	-1.5	-2.8	-1.9
Bhutan	-21.9	-25.6	-27.1	-27.9	-30.3	-23.9	-19.1	-22.5	-21.4	-13.5	8.9
Brunei Darussalam	29.8	20.9	31.9	16.7	12.9	16.4	6.9	6.6	0.0	2.8	9.6
Cambodia	-8.6	-8.5	-8.6	-8.7	-8.5	-7.9	-12.2	-15.8	-25.4	-16.3	-7.5
China	2.5	1.5	2.2	2.7	1.8	1.6	0.2	1.0	1.3	0.7	0.5
Fiji	-1.4	-8.9	-5.8	-3.5	-3.6	-6.7	-8.5	-12.9	-15.3	-12.1	-7.6
India	-4.8	-1.7	-1.3	-1.0	-0.6	-1.8	-2.1	-0.9	0.3	-0.9	-2.5
Indonesia	-2.7	-3.2	-3.1	-2.0	-1.8	-1.6	-2.9	-2.7	-1.3	-2.4	-1.8
Kiribati	1.9	-5.5	31.1	32.8	10.8	37.6	38.7	32.0	-1.6	2.8	11.5
Lao P.D.R.	-21.3	-26.5	-23.3	-22.4	-11.0	-10.6	-12.0	-6.4	-8.7	-7.7	-6.7
Malaysia	5.1	3.4	4.3	3.0	2.4	2.8	2.2	3.4	0.9	1.8	0.7
Maldives	-6.6	-4.3	-3.7	-7.5	-23.6	-21.7	-26.4	-26.0	-31.8	-17.0	-5.5
Marshall Islands	-0.4	-6.2	3.4	17.2	16.1	7.5	6.5	8.0	1.6	1.2	-2.3
Micronesia	-13.6	-9.9	6.1	4.5	7.2	10.3	21.0	16.0	1.6	3.5	-3.9
Mongolia	-27.4	-25.4	-11.3	-4.0	-6.3	-10.1	-16.8	-15.6	-12.3	-13.5	-4.1
Myanmar	-1.8	-1.2	-4.5	-3.5	-4.2	-6.8	-4.7	-2.6	-3.5	-4.4	-4.0
Nauru	35.7	49.5	25.2	-21.3	2.0	12.7	-4.6	10.5	4.2	3.4	-1.0
Nepal	4.8	3.3	4.5	5.0	6.3	-0.4	-8.1	-7.7	-2.5	-7.0	-4.7
Palau	-15.2	-14.1	-17.8	-8.5	-13.4	-18.7	-15.2	-26.6	-32.7	-35.4	-29.0
Papua New Guinea	-36.7	-30.9	15.1	25.6	29.4	29.9	26.2	22.2	14.7	18.9	16.7
Philippines	2.7	4.0	3.6	2.4	-0.4	-0.7	-2.5	-0.1	1.6	-1.5	-2.2
Samoa	-9.5	-1.5	-9.1	-2.8	-4.5	-2.0	0.8	2.3	-7.1	-7.0	-1.3
Solomon Islands	1.4	-3.0	-3.7	-2.7	-3.5	-4.3	-3.0	-9.6	-11.3	-16.4	-8.0
Sri Lanka	-5.8	-3.4	-2.5	-2.3	-2.1	-2.6	-3.2	-2.2	-3.6	-3.2	-2.4
Thailand	-1.2	-2.1	2.9	6.9	10.5	9.6	5.6	7.1	4.2	4.6	4.0
Timor-Leste	230.7	171.4	75.6	12.8	-32.9	-21.1	-12.2	8.2	-13.7	-27.6	-36.2
Tonga	-14.9	-9.6	-6.3	-10.1	-6.5	-6.4	-5.6	-4.8	-4.6	-17.5	-12.1
Tuvalu	18.4	-6.7	3.0	-53.5	21.5	24.0	7.1	12.4	17.0	-11.0	-8.0
Vanuatu	-6.5	-3.3	6.2	-1.6	0.8	-6.4	9.4	13.1	-0.3	-1.6	-4.0
Vietnam	4.7	3.6	3.7	-0.9	0.2	-0.6	1.9	3.4	1.2	1.7	0.0
Emerging and Developing Europe	-0.7	-1.2	-0.2	1.1	-0.2	-0.4	1.8	1.4	-0.3	0.1	-0.2
Albania ¹	-10.2	-9.3	-10.8	-8.6	-7.6	-7.5	-6.8	-7.6	-11.7	-8.5	-7.5
Belarus ¹	-2.8	-10.0	-6.6	-3.3	-3.4	-1.7	0.0	-1.8	-3.3	-2.2	-2.2
Bosnia and Herzegovina	-8.7	-5.3	-7.3	-5.1	-4.7	-4.4	-3.7	-3.6	-4.4	-6.1	-3.8
Bulgaria	-0.9	1.3	1.2	0.1	3.2	3.5	1.4	4.0	1.9	2.3	0.5
Croatia	-1.8	-1.1	0.3	3.3	2.1	3.5	1.8	2.8	-3.2	-3.1	1.6
Hungary	1.6	3.5	1.2	2.4	4.5	2.3	0.0	-0.8	-1.6	-0.9	-0.5
Kosovo	-5.8	-3.4	-6.9	-8.6	-7.9	-5.4	-7.6	-5.5	-6.0	-5.5	-4.2
Moldova	-7.4	-5.2	-6.0	-6.0	-3.5	-5.7	-10.7	-8.9	-8.3	-10.6	-7.3
Montenegro	-15.3	-11.4	-12.4	-11.0	-16.2	-16.1	-17.0	-15.2	-14.2	-13.6	-9.1
North Macedonia	-3.2	-1.6	-0.5	-2.0	-2.9	-1.0	-0.1	-2.8	-4.7	-3.8	-2.3
Poland	-3.7	-1.3	-2.1	-0.6	-0.5	0.0	-1.0	0.4	3.0	1.8	0.1
Romania	-4.8	-0.8	-0.2	-0.6	-1.4	-2.8	-4.4	-4.6	-5.3	-4.5	-3.9
Russia	3.3	1.5	2.8	5.0	1.9	2.0	6.9	3.8	1.2	1.8	1.8
Serbia	-10.8	-5.7	-5.6	-3.5	-2.9	-5.2	-4.8	-6.9	-6.4	-6.5	-5.2
Turkey	-5.4	-5.8	-4.1	-3.2	-3.1	-4.7	-2.7	1.2	-3.7	-0.9	-1.4
Ukraine ¹	-8.1	-9.2	-3.9	1.7	-1.5	-2.2	-3.3	-2.7	4.3	-3.0	-3.4
Latin America and the Caribbean	-2.5	-2.9	-3.1	-3.3	-2.0	-1.6	-2.5	-1.7	-0.5	-0.8	-1.3
Antigua and Barbuda	...	...	0.3	2.2	-2.4	-7.8	-13.7	-6.5	-22.0	-24.7	-8.4
Argentina	-0.4	-2.1	-1.6	-2.7	-2.7	-4.8	-5.2	-0.9	0.7	1.2	0.7
Aruba	3.5	-12.9	-5.0	4.3	5.1	1.1	-0.7	2.1	-20.8	-17.2	-5.6
The Bahamas	-14.3	-14.3	-19.7	-13.8	-6.0	-12.1	-11.4	0.6	-17.5	-15.9	-7.7
Barbados	-8.5	-8.4	-9.2	-6.1	-4.3	-3.8	-4.0	-3.1	-11.1	-6.8	-3.1
Belize	-2.2	-4.6	-8.2	-10.1	-9.2	-8.6	-8.1	-9.6	-15.3	-11.4	-7.8
Bolivia	7.2	3.4	1.7	-5.8	-5.6	-4.8	-4.6	-3.3	-2.6	-3.5	-4.0
Brazil	-3.4	-3.2	-4.1	-3.0	-1.3	-0.7	-2.2	-2.8	0.3	0.0	-0.7
Chile	-4.4	-4.8	-2.0	-2.4	-2.0	-2.3	-3.6	-3.8	-1.6	-2.9	-0.9
Colombia	-3.1	-3.3	-5.2	-6.3	-4.3	-3.3	-3.9	-4.2	-4.0	-3.9	-3.8

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections			
									2020	2021	2025	
Latin America and the Caribbean												
(continued)	-2.5	-2.9	-3.1	-3.3	-2.0	-1.6	-2.5	-1.7	-0.5	-0.8	-1.3	
Costa Rica	-5.1	-4.8	-4.8	-3.5	-2.2	-3.3	-3.3	-2.4	-4.5	-4.1	-2.9	
Dominica	...	...	-5.4	-4.7	-7.7	-8.8	-44.6	-27.2	-27.8	-26.3	-11.4	
Dominican Republic	-6.5	-4.1	-3.2	-1.8	-1.1	-0.2	-1.4	-1.4	-6.0	-4.5	-1.0	
Ecuador	-0.2	-1.0	-0.7	-2.2	1.1	-0.1	-1.2	-0.1	-2.0	-0.1	0.6	
El Salvador	-5.8	-6.9	-5.4	-3.2	-2.3	-1.9	-4.7	-2.1	-4.9	-4.5	-5.0	
Grenada	...	...	-11.6	-12.5	-11.0	-14.4	-15.9	-15.8	-25.3	-24.9	-10.1	
Guatemala	-3.7	-4.2	-3.3	-1.2	1.0	1.1	0.8	2.4	3.8	2.3	-0.4	
Guyana	-7.9	-9.3	-6.7	-3.4	1.5	-4.9	-29.2	-33.9	-22.0	-16.2	5.3	
Haiti	-5.7	-6.6	-8.6	-3.0	-0.9	-1.0	-3.9	-1.4	-2.5	-0.4	-2.6	
Honduras	-8.5	-9.5	-6.9	-4.7	-2.6	-0.8	-5.4	-1.4	-2.2	-2.8	-4.4	
Jamaica	-9.8	-9.5	-8.0	-3.0	-0.3	-2.7	-1.6	-2.0	-5.2	-7.2	-3.0	
Mexico	-1.6	-2.5	-1.9	-2.7	-2.3	-1.8	-2.1	-0.3	1.2	-0.1	-2.0	
Nicaragua	-11.7	-12.6	-8.0	-9.9	-8.5	-7.2	-1.9	6.0	0.5	-0.2	-2.2	
Panama	-9.2	-9.0	-13.4	-9.0	-7.8	-5.9	-8.2	-5.2	-7.0	-6.2	-3.1	
Paraguay	-0.9	1.6	-0.1	-0.4	3.6	3.1	0.0	-1.0	-0.7	0.0	0.0	
Peru	-3.2	-5.1	-4.5	-5.0	-2.6	-1.3	-1.7	-1.4	-1.1	-0.3	-1.0	
St. Kitts and Nevis	...	...	0.1	-8.7	-12.7	-11.2	-5.7	-2.1	-21.0	-20.0	-12.4	
St. Lucia	...	...	-2.5	0.0	-6.5	-1.0	2.2	5.3	-16.8	-9.3	-0.3	
St. Vincent and the Grenadines	...	...	-26.1	-15.3	-13.9	-11.6	-12.0	-10.0	-18.7	-16.9	-7.0	
Suriname	3.3	-3.8	-7.9	-16.4	-5.1	1.9	-3.4	-11.1	-8.0	-6.2	-8.1	
Trinidad and Tobago	13.4	19.3	13.8	7.0	-4.4	5.3	5.8	4.8	-3.3	1.5	3.6	
Uruguay	-4.0	-3.6	-3.2	-0.9	0.6	0.7	0.0	0.6	-1.7	-3.3	-2.2	
Venezuela	0.7	1.8	2.4	-5.0	-1.4	6.1	8.8	8.4	-4.1	-4.1	...	
Middle East and Central Asia	11.2	8.6	5.1	-4.0	-4.2	-0.8	2.8	0.7	-3.7	-2.7	-1.2	
Afghanistan	10.9	1.4	6.6	3.8	9.0	7.6	12.2	11.7	9.5	7.8	7.0	
Algeria	5.9	0.4	-4.4	-16.4	-16.5	-13.2	-9.6	-10.1	-10.8	-16.6	-12.2	
Armenia	-10.0	-7.3	-7.8	-2.7	-2.1	-3.0	-9.4	-8.2	-8.8	-7.3	-6.0	
Azerbaijan	21.4	16.6	13.9	-0.4	-3.6	4.1	12.8	9.1	-3.6	-4.4	-0.4	
Bahrain	8.4	7.4	4.6	-2.4	-4.6	-4.1	-6.5	-2.1	-8.0	-5.7	-4.5	
Djibouti	-23.4	-30.8	24.0	29.3	-1.0	-4.8	14.2	13.0	-3.2	-2.5	0.0	
Egypt	-3.6	-2.2	-0.9	-3.7	-6.0	-6.1	-2.4	-3.6	-3.2	-4.2	-2.7	
Georgia	-11.4	-5.6	-10.2	-11.8	-12.5	-8.1	-6.8	-5.1	-10.8	-8.5	-7.0	
Iran	5.6	5.8	3.2	0.3	3.8	3.5	6.1	1.1	-0.5	0.3	0.7	
Iraq	5.1	1.1	2.6	-6.5	-8.3	1.8	6.7	1.1	-12.6	-12.1	-7.5	
Jordan	-14.9	-10.2	-7.1	-9.0	-9.7	-10.6	-6.9	-2.3	-6.8	-5.7	-3.0	
Kazakhstan	1.1	0.8	2.8	-3.3	-5.9	-3.1	-0.1	-3.6	-3.3	-2.8	-2.1	
Kuwait	45.5	40.3	33.4	3.5	-4.6	8.0	14.5	9.4	-6.8	-2.8	1.4	
Kyrgyz Republic	-15.5	-13.9	-17.0	-15.9	-11.6	-6.2	-12.1	-5.6	-13.4	-12.8	-7.8	
Lebanon ¹	-25.9	-28.0	-28.8	-19.9	-23.5	-26.3	-28.2	-27.4	-16.3	...	...
Libya ¹	29.9	0.0	-78.4	-54.3	-24.6	8.0	1.8	-0.3	-59.8	-22.4	-8.6	
Mauritania	-18.8	-17.2	-22.2	-15.5	-11.0	-10.0	-13.8	-10.6	-15.3	-17.3	-2.5	
Morocco	-9.3	-7.6	-5.9	-2.1	-4.1	-3.4	-5.3	-4.1	-7.3	-5.2	-4.1	
Oman	10.2	6.6	5.2	-15.9	-19.1	-15.6	-5.4	-4.6	-14.6	-12.9	-3.2	
Pakistan	-2.1	-1.1	-1.3	-1.0	-1.8	-4.1	-6.4	-4.9	-1.1	-2.5	-2.7	
Qatar	33.2	30.4	24.0	8.5	-5.5	4.0	9.1	2.4	-0.6	2.6	3.4	
Saudi Arabia	22.4	18.1	9.8	-8.7	-3.7	1.5	9.2	5.9	-2.5	-1.6	-0.6	
Somalia	...	-13.6	-8.3	-8.3	-9.3	-9.7	-7.5	-10.5	-12.8	-12.9	-15.0	
Sudan	-12.8	-11.0	-5.8	-8.4	-7.6	-10.0	-13.1	-15.1	-12.7	-10.7	-7.2	
Syria ²	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	-9.0	-10.4	-3.4	-6.1	-4.2	2.2	-5.0	-2.3	-7.1	-4.5	-3.9	
Tunisia	-9.1	-9.7	-9.8	-9.7	-9.3	-10.2	-11.2	-8.5	-8.3	-8.7	-5.4	
Turkmenistan	-0.9	-7.3	-6.1	-15.6	-20.2	-10.4	5.5	5.1	1.0	1.8	-3.2	
United Arab Emirates	19.5	18.8	13.5	4.9	3.7	7.1	9.6	8.4	3.6	7.5	8.5	
Uzbekistan	0.9	2.4	3.3	1.3	0.4	2.5	-7.1	-5.6	-6.4	-7.4	-4.0	
West Bank and Gaza	-14.9	-14.8	-13.6	-13.9	-13.9	-13.2	-13.1	-10.8	-11.1	-13.7	-12.2	
Yemen	-1.7	-3.1	-0.7	-6.2	-2.9	-0.2	-2.0	-3.9	-6.5	-8.3	-0.3	

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections		
									2020	2021	2025
Sub-Saharan Africa	-1.7	-2.2	-3.5	-5.8	-3.8	-2.3	-2.7	-3.6	-4.8	-4.1	-2.5
Angola	10.8	6.1	-2.6	-8.8	-4.8	-0.5	7.0	5.7	-1.3	0.1	1.1
Benin	-5.2	-5.4	-6.7	-6.0	-3.0	-4.2	-4.6	-4.3	-5.5	-4.8	-4.5
Botswana	0.3	8.9	15.4	7.8	7.7	5.3	0.6	-7.6	-2.5	-3.1	1.4
Burkina Faso	-1.3	-10.0	-7.2	-7.6	-6.1	-5.0	-4.1	-4.8	-3.5	-3.5	-5.3
Burundi	-18.6	-19.7	-19.5	-20.7	-13.5	-15.0	-14.5	-17.9	-20.7	-20.8	-17.7
Cabo Verde	-12.6	-4.9	-9.1	-3.2	-3.8	-7.8	-5.2	0.3	-15.2	-10.0	-2.9
Cameroon	-3.3	-3.5	-4.0	-3.8	-3.2	-2.7	-3.6	-4.4	-5.4	-4.5	-1.2
Central African Republic	-5.6	-2.9	-13.3	-9.1	-5.3	-7.8	-8.0	-4.9	-5.6	-5.3	-5.6
Chad	-7.8	-9.1	-8.9	-13.8	-10.4	-7.1	-1.4	-4.9	-13.3	-9.7	-5.1
Comoros	-3.2	-4.0	-3.8	-0.3	-4.3	-2.1	-2.8	-3.8	-2.1	-1.5	-0.2
Democratic Republic of the Congo	-4.3	-9.5	-4.8	-3.9	-4.1	-3.3	-3.6	-3.8	-4.8	-4.0	-3.8
Republic of Congo	13.6	10.8	1.0	-39.0	-48.7	-3.3	1.5	3.5	-5.7	-1.9	1.5
Côte d'Ivoire	-0.9	-1.0	1.0	-0.4	-0.9	-2.0	-3.6	-2.7	-3.7	-2.9	-2.1
Equatorial Guinea	-1.1	-2.4	-4.3	-16.4	-13.0	-5.8	-5.4	-5.9	-9.6	-5.8	-16.9
Eritrea	12.4	2.3	17.3	20.8	15.3	24.0	15.4	12.1	10.1	10.8	9.1
Eswatini	5.0	10.8	11.6	12.9	7.8	6.2	1.3	4.2	1.0	5.7	5.4
Ethiopia	-7.1	-6.1	-6.6	-11.7	-9.4	-8.5	-6.5	-5.3	-4.5	-4.6	-3.3
Gabon	17.9	7.3	7.6	-5.6	-10.4	-7.0	-3.2	-0.3	-9.1	-6.0	-0.5
The Gambia	-4.5	-6.7	-7.3	-9.9	-9.2	-7.4	-9.5	-5.3	-8.5	-10.8	-7.4
Ghana	-8.7	-9.0	-7.0	-5.8	-5.2	-3.4	-3.1	-2.7	-3.4	-2.9	-2.1
Guinea	-19.9	-12.5	-12.9	-12.9	-31.9	-6.7	-18.7	-13.7	-20.5	-15.7	-10.1
Guinea-Bissau	-7.9	-4.3	0.5	1.8	1.4	0.3	-3.6	-8.5	-12.1	-4.2	-4.0
Kenya	-8.4	-8.8	-10.4	-6.9	-5.8	-7.2	-5.7	-5.8	-4.9	-5.4	-5.8
Lesotho	-8.8	-5.2	-5.1	-3.9	-6.5	-2.5	-1.3	-8.4	-13.3	-11.9	-4.7
Liberia	-12.3	-14.7	-20.5	-22.2	-19.2	-22.6	-22.5	-21.5	-21.4	-21.6	-20.5
Madagascar	-7.6	-5.5	-0.3	-1.6	0.5	-0.4	0.7	-2.3	-4.2	-2.9	-3.4
Malawi	-9.2	-8.4	-8.2	-17.2	-18.5	-25.6	-20.5	-17.1	-19.2	-19.3	-16.2
Mali	-2.2	-2.9	-4.7	-5.3	-7.2	-7.3	-4.9	-4.2	-2.0	-1.2	-5.8
Mauritius	-7.1	-6.2	-5.4	-3.6	-4.0	-4.6	-3.9	-5.4	-13.3	-10.7	-4.9
Mozambique	-41.8	-40.5	-36.5	-37.4	-32.2	-19.7	-29.6	-20.4	-60.0	-68.9	-27.7
Namibia	-5.7	-4.2	-11.1	-12.6	-15.7	-3.9	-2.8	-2.3	-4.4	-2.1	-2.0
Niger	-10.8	-11.3	-12.0	-15.3	-11.4	-11.4	-12.6	-12.6	-16.8	-19.2	-6.9
Nigeria	3.8	3.7	0.2	-3.1	0.7	2.8	1.0	-3.8	-3.6	-2.0	-0.5
Rwanda	-9.5	-7.1	-11.4	-14.8	-15.5	-7.5	-7.9	-9.2	-16.7	-10.5	-8.3
São Tomé and Príncipe	-21.8	-14.5	-20.7	-12.0	-6.1	-13.2	-12.3	-12.5	-17.0	-11.7	-7.1
Senegal	-8.7	-8.2	-7.0	-5.7	-4.2	-7.3	-8.8	-7.7	-9.2	-9.9	-4.1
Seychelles	-21.1	-11.9	-23.1	-18.6	-20.6	-20.1	-17.9	-16.7	-28.3	-25.7	-19.1
Sierra Leone	-31.8	-17.3	-9.3	-15.5	-9.1	-21.0	-18.7	-13.5	-12.1	-13.3	-10.7
South Africa	-5.1	-5.8	-5.1	-4.6	-2.9	-2.5	-3.5	-3.0	-1.6	-1.8	-2.4
South Sudan	-15.9	-3.9	0.0	-0.8	7.1	-3.1	-7.5	0.9	14.6	-9.2	-14.8
Tanzania	-12.0	-10.7	-10.0	-7.8	-4.1	-2.6	-3.0	-2.3	-3.2	-4.4	-2.3
Togo	-7.6	-13.2	-10.0	-11.0	-9.8	-2.0	-3.5	-4.3	-6.3	-4.4	-3.8
Uganda	-5.4	-5.7	-6.5	-6.1	-2.8	-4.8	-6.8	-6.5	-8.0	-5.9	-0.9
Zambia	4.9	-0.8	2.1	-2.7	-3.3	-1.7	-1.3	0.6	-1.0	0.0	0.6
Zimbabwe ¹	-10.7	-13.2	-11.6	-7.6	-3.6	-1.3	-5.9	1.1	-3.6	-2.0	-5.5

¹See country-specific notes for Albania, Belarus, Lebanon, Libya, Ukraine, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

²Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Advanced Economies										
Financial Account Balance	-129.8	245.6	334.4	347.6	441.3	456.5	329.1	298.2	137.3	326.0
Direct Investment, Net	126.0	178.5	244.6	-2.2	-302.3	316.8	-78.7	-114.7	-183.4	-126.6
Portfolio Investment, Net	-247.0	-560.6	54.8	194.1	528.0	38.7	413.4	233.0	375.7	603.4
Financial Derivatives, Net	-97.3	74.8	1.3	-82.3	32.7	21.4	56.5	21.5	-3.2	16.7
Other Investment, Net	-185.0	399.8	-106.2	11.8	4.6	-164.5	-189.7	84.3	-107.3	-232.9
Change in Reserves	273.5	153.2	140.1	226.6	178.5	244.5	127.5	74.2	55.5	65.4
United States										
Financial Account Balance	-448.0	-400.1	-297.1	-333.1	-363.6	-334.1	-419.7	-395.5	-539.3	-463.7
Direct Investment, Net	126.9	104.7	135.7	-209.4	-174.6	38.4	-412.8	-163.2	-214.8	-221.8
Portfolio Investment, Net	-498.3	-30.7	-114.9	-53.5	-195.0	-221.4	32.2	-133.4	219.6	355.7
Financial Derivatives, Net	7.1	2.2	-54.3	-27.0	7.8	24.0	-20.4	-38.3	-33.2	-20.0
Other Investment, Net	-88.2	-473.2	-259.9	-37.0	-4.0	-173.4	-23.7	-65.3	-510.6	-577.5
Change in Reserves	4.5	-3.1	-3.6	-6.3	2.1	-1.7	5.0	4.7	-0.2	0.0
Euro Area										
Financial Account Balance	171.7	426.8	339.1	310.2	358.4	392.3	450.0	309.4	...	...
Direct Investment, Net	59.4	37.3	90.3	254.8	97.1	-45.8	149.0	17.0	...	...
Portfolio Investment, Net	-201.6	-184.1	40.1	142.1	609.0	421.9	264.7	-67.0	...	...
Financial Derivatives, Net	38.8	41.9	76.2	101.4	23.2	28.7	109.2	41.2	...	...
Other Investment, Net	258.7	523.4	127.9	-199.9	-387.9	-11.0	-102.4	314.5	...	...
Change in Reserves	16.4	8.3	4.6	11.8	17.0	-1.4	29.6	3.6	...	...
Germany										
Financial Account Balance	194.2	300.8	318.1	259.5	288.8	319.9	279.9	230.1	217.6	294.9
Direct Investment, Net	33.6	26.1	88.0	68.4	47.1	42.2	5.2	62.3	36.5	39.0
Portfolio Investment, Net	66.8	209.5	177.7	210.0	220.1	234.4	185.7	106.6	137.9	173.8
Financial Derivatives, Net	30.9	31.8	50.8	33.8	31.6	12.5	27.3	25.1	17.0	28.1
Other Investment, Net	61.1	32.2	4.8	-50.4	-11.9	32.3	61.2	36.7	26.3	53.9
Change in Reserves	1.7	1.2	-3.3	-2.4	1.9	-1.5	0.5	-0.6	0.0	0.0
France										
Financial Account Balance	-48.0	-19.2	-10.3	-0.8	-18.6	-36.1	-27.6	-32.3	-46.7	-49.4
Direct Investment, Net	19.4	-13.9	47.2	7.9	41.8	11.1	67.5	4.7	15.0	23.3
Portfolio Investment, Net	-50.6	-79.3	-23.8	43.2	0.2	30.3	11.1	-104.1	-70.6	-51.8
Financial Derivatives, Net	-18.4	-22.3	-31.8	14.5	-17.6	-1.4	-30.5	4.1	-0.9	-3.8
Other Investment, Net	-3.6	98.2	-2.9	-74.2	-45.4	-72.7	-87.9	59.8	6.1	-21.7
Change in Reserves	5.2	-1.9	1.0	8.0	2.5	-3.4	12.3	3.2	3.7	4.6
Italy										
Financial Account Balance	-4.1	32.4	73.0	43.1	36.2	53.8	35.9	51.6	60.9	64.9
Direct Investment, Net	6.8	0.9	3.1	2.0	-12.3	0.5	-0.2	-1.6	5.3	6.2
Portfolio Investment, Net	-22.4	-5.1	-2.2	105.7	154.8	95.0	141.7	-56.7	-52.8	-63.2
Financial Derivatives, Net	7.5	4.0	-1.9	1.2	-3.6	-8.2	-3.2	2.8	1.7	1.2
Other Investment, Net	2.1	30.5	75.2	-66.5	-101.4	-36.5	-105.5	103.5	106.7	120.8
Change in Reserves	1.9	2.0	-1.3	0.6	-1.3	3.0	3.1	3.6	0.0	0.0

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Spain										
Financial Account Balance	11.0	41.2	22.8	31.8	39.2	36.9	37.0	34.4	10.8	33.7
Direct Investment, Net	-23.1	-14.1	14.2	33.4	12.4	13.5	-17.9	12.1	-2.0	3.3
Portfolio Investment, Net	53.6	-85.0	-8.8	12.0	64.9	37.1	25.6	-56.0	39.7	46.6
Financial Derivatives, Net	-10.7	1.4	1.3	4.2	2.8	8.4	1.9	-9.6	0.0	0.0
Other Investment, Net	-11.9	138.0	10.9	-23.3	-50.1	-26.3	24.8	87.0	-26.9	-16.2
Change in Reserves	3.1	0.9	5.2	5.5	9.1	4.1	2.6	0.8	0.0	0.0
Japan										
Financial Account Balance	53.9	-4.3	58.9	180.9	266.8	168.3	182.7	223.2	140.1	161.7
Direct Investment, Net	117.5	144.7	118.6	133.3	137.5	154.9	133.4	212.0	156.4	163.9
Portfolio Investment, Net	28.8	-280.6	-42.2	131.5	276.5	-50.6	92.2	87.1	99.1	110.7
Financial Derivatives, Net	6.7	58.1	34.0	17.7	-16.1	30.4	0.9	3.3	3.3	3.3
Other Investment, Net	-61.1	34.8	-60.1	-106.7	-125.4	10.0	-67.9	-104.7	-130.2	-127.7
Change in Reserves	-37.9	38.7	8.5	5.1	-5.7	23.6	24.0	25.5	11.5	11.5
United Kingdom										
Financial Account Balance	-78.4	-132.8	-153.1	-158.2	-161.1	-101.8	-111.1	-142.3	-56.2	-109.8
Direct Investment, Net	-34.8	-11.2	-176.1	-106.0	-297.4	16.3	-23.9	-88.3	-68.6	28.6
Portfolio Investment, Net	281.2	-284.6	15.9	-230.1	-201.5	-121.9	-360.0	57.4	-105.5	-153.6
Financial Derivatives, Net	-65.8	63.4	31.2	-128.6	29.3	13.3	11.2	11.3	10.6	5.0
Other Investment, Net	-271.2	91.8	-35.8	274.3	299.8	-18.4	236.9	-121.6	97.6	-0.4
Change in Reserves	12.1	7.8	11.7	32.2	8.8	8.8	24.8	-1.1	9.8	10.6
Canada										
Financial Account Balance	-63.9	-57.2	-43.1	-51.8	-45.4	-41.6	-35.4	-32.9	-31.7	-42.9
Direct Investment, Net	12.8	-12.0	1.3	23.6	33.5	51.8	6.4	25.9	13.7	12.3
Portfolio Investment, Net	-68.3	-34.8	-32.8	-36.2	-103.6	-76.4	3.1	-3.4	-94.2	-45.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-10.1	-15.2	-16.9	-47.8	19.1	-17.9	-43.4	-54.1	48.7	-9.8
Change in Reserves	1.7	4.7	5.3	8.6	5.6	0.8	-1.5	-1.3	0.0	0.0
Other Advanced Economies¹										
Financial Account Balance	252.2	377.1	344.2	300.8	338.7	312.8	328.2	330.7	314.6	333.8
Direct Investment, Net	-33.3	31.2	-6.0	-96.1	-64.5	-162.5	12.3	-58.7	7.9	-35.6
Portfolio Investment, Net	150.0	139.6	175.5	334.6	258.4	157.7	345.2	280.5	235.9	241.0
Financial Derivatives, Net	-28.3	-33.5	-22.3	-11.9	3.5	-1.8	32.1	21.4	-6.5	-2.4
Other Investment, Net	-110.9	138.7	85.7	-101.4	-8.6	106.7	-111.0	48.8	51.0	103.1
Change in Reserves	274.7	101.3	111.5	176.0	150.2	213.1	49.5	38.7	26.3	27.7

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Emerging Market and Developing Economies										
Financial Account Balance	87.3	-24.6	12.0	-306.1	-405.8	-242.1	-220.7	-163.1	26.1	-81.9
Direct Investment, Net	-495.2	-483.7	-428.8	-346.4	-260.3	-303.2	-371.8	-356.3	-276.6	-301.2
Portfolio Investment, Net	-243.7	-147.6	-89.7	127.7	-53.5	-208.4	-94.2	-98.3	53.1	-165.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	424.2	64.7	406.3	468.8	381.8	97.5	125.5	116.7	55.1	154.7
Change in Reserves	407.9	541.4	111.7	-562.6	-467.1	168.2	116.4	175.1	195.4	228.7
Regional Groups										
Emerging and Developing Asia										
Financial Account Balance	13.0	28.5	153.2	72.4	-24.8	-53.6	-256.5	-84.0	199.7	63.1
Direct Investment, Net	-220.5	-271.2	-201.6	-139.6	-25.5	-104.2	-165.8	-148.2	-128.8	-140.2
Portfolio Investment, Net	-115.5	-64.6	-125.2	81.6	31.1	-70.1	-99.6	-70.9	-37.5	-117.2
Financial Derivatives, Net	1.3	-2.1	0.8	0.6	-4.6	2.2	4.6	-6.1	-11.9	-5.6
Other Investment, Net	217.2	-81.7	282.0	458.8	352.9	-83.5	-20.4	42.3	-1.0	60.0
Change in Reserves	136.8	444.8	195.6	-329.4	-379.6	201.6	25.6	99.1	379.0	266.8
Emerging and Developing Europe										
Financial Account Balance	-24.9	-66.5	-28.9	65.6	3.8	-19.1	99.9	60.7	6.3	26.0
Direct Investment, Net	-37.4	-15.4	0.3	-22.1	-45.8	-28.7	-25.4	-52.5	-5.6	-18.6
Portfolio Investment, Net	-92.6	-37.9	23.4	54.5	-7.4	-34.6	12.9	-3.6	21.6	-14.7
Financial Derivatives, Net	-1.6	-0.9	5.8	5.0	0.3	-2.5	-3.0	1.5	5.3	0.5
Other Investment, Net	55.1	-4.5	64.1	35.6	21.1	30.3	67.9	22.0	20.2	43.1
Change in Reserves	51.6	-7.8	-122.7	-7.4	35.5	16.5	47.4	93.3	-35.2	15.6
Latin America and the Caribbean										
Financial Account Balance	-155.4	-196.8	-194.0	-192.6	-105.4	-101.1	-148.3	-108.6	-11.6	-33.6
Direct Investment, Net	-159.5	-151.1	-136.6	-136.1	-126.9	-119.5	-148.8	-117.8	-109.8	-92.3
Portfolio Investment, Net	-80.3	-99.8	-109.2	-48.1	-48.5	-39.9	-12.2	5.0	29.0	-17.4
Financial Derivatives, Net	2.5	1.8	6.8	1.2	-2.9	3.9	4.1	5.0	8.6	8.8
Other Investment, Net	22.9	39.8	5.2	19.1	51.7	36.9	-5.1	31.3	47.3	57.9
Change in Reserves	59.0	12.4	39.8	-28.7	21.0	17.1	13.6	-32.0	13.4	9.4
Middle East and Central Asia										
Financial Account Balance	278.8	263.8	159.8	-184.1	-218.5	-31.8	110.9	21.0	-107.0	-80.0
Direct Investment, Net	-43.2	-22.7	-42.7	-10.6	-29.1	-13.6	-9.7	-10.4	-11.4	-20.0
Portfolio Investment, Net	72.6	75.3	130.4	61.6	-11.9	-41.4	6.1	-10.7	19.4	-13.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	108.5	121.7	65.9	-52.5	-42.7	104.1	88.5	33.5	-1.0	10.8
Change in Reserves	140.8	89.6	6.8	-182.4	-134.3	-80.6	26.4	8.9	-113.9	-57.5
Sub-Saharan Africa										
Financial Account Balance	-24.2	-53.6	-78.1	-67.5	-60.8	-36.5	-26.7	-52.2	-61.3	-57.3
Direct Investment, Net	-34.6	-23.3	-48.3	-38.0	-33.1	-37.3	-22.0	-27.3	-21.0	-30.0
Portfolio Investment, Net	-27.9	-20.7	-9.1	-21.9	-16.8	-22.4	-1.4	-18.1	20.8	-3.0
Financial Derivatives, Net	-1.7	-0.8	-1.5	-0.4	0.9	0.3	-0.5	0.3	0.2	0.3
Other Investment, Net	20.4	-10.6	-10.9	7.8	-1.3	9.7	-5.5	-12.3	-10.5	-17.1
Change in Reserves	19.8	2.4	-7.8	-14.7	-9.7	13.6	3.5	5.9	-48.0	-5.7

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

	2012	2013	2014	2015	2016	2017	2018	2019	Projections	
									2020	2021
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	426.3	332.8	210.4	-110.7	-161.1	65.0	312.0	140.5	-75.5	-27.9
Direct Investment, Net	-28.1	14.8	6.6	5.5	-27.8	21.5	35.6	-5.9	4.1	-2.0
Portfolio Investment, Net	41.2	87.6	177.9	94.0	-12.1	-42.0	17.6	-25.7	20.3	-10.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	198.9	174.2	145.4	0.6	25.2	140.2	182.6	84.9	47.4	61.2
Change in Reserves	212.7	55.7	-124.5	-218.0	-146.4	-54.8	77.2	84.6	-145.7	-76.6
Nonfuel										
Financial Account Balance	-339.0	-357.4	-198.4	-195.5	-244.6	-307.1	-532.7	-303.6	101.6	-54.0
Direct Investment, Net	-467.1	-498.5	-435.4	-351.9	-232.6	-324.7	-407.4	-350.4	-280.8	-299.1
Portfolio Investment, Net	-284.9	-235.2	-267.6	33.7	-41.4	-166.4	-111.8	-72.7	32.9	-155.1
Financial Derivatives, Net	-1.0	-2.3	6.7	-0.6	-6.2	3.5	5.8	-1.9	3.0	3.6
Other Investment, Net	225.3	-109.5	260.9	468.2	356.5	-42.7	-57.2	31.9	7.6	93.5
Change in Reserves	195.2	485.7	236.2	-344.6	-320.7	223.0	39.2	90.5	341.1	305.3
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-409.8	-409.4	-352.7	-288.5	-231.0	-266.6	-319.0	-243.5	-119.9	-178.4
Direct Investment, Net	-277.0	-268.0	-274.6	-287.5	-287.3	-263.7	-308.4	-291.5	-240.0	-259.9
Portfolio Investment, Net	-220.5	-175.9	-188.8	-26.0	-53.3	-117.0	-11.1	-31.8	69.4	-98.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-16.1	-38.9	-3.3	41.5	29.2	2.0	-9.0	-35.4	-8.8	74.7
Change in Reserves	112.3	72.2	104.8	-13.9	93.6	108.5	10.7	118.4	59.0	104.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2015–19										
Financial Account Balance	-56.8	-55.7	-34.3	-45.4	-58.9	-41.2	-36.6	-43.7	-29.3	-32.9
Direct Investment, Net	-32.6	-26.0	-23.3	-25.4	-26.6	-25.8	-27.6	-27.8	-15.9	-24.0
Portfolio Investment, Net	-0.1	-11.8	-4.4	0.7	-8.6	-29.5	-12.8	-14.7	2.2	-6.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-3.8	-17.4	0.0	-20.8	-28.1	9.9	-1.5	4.9	2.9	-12.2
Change in Reserves	-20.4	-0.2	-6.4	0.4	4.6	4.6	5.7	-5.7	-18.0	9.9
Memorandum										
World										
Financial Account Balance	-42.5	221.0	346.4	41.5	35.6	214.4	108.4	135.1	163.3	244.1

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. 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 Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	Averages								Projections		
	2002–11	2006–13	2014	2015	2016	2017	2018	2019	2020	2021	Average 2022–25
Advanced Economies											
Net Lending and Borrowing	-0.7	-0.4	0.5	0.6	0.8	1.0	0.7	0.6	0.5	0.6	0.7
Current Account Balance	-0.7	-0.4	0.5	0.7	0.8	1.0	0.8	0.7	0.5	0.6	0.6
Savings	21.6	21.5	22.6	22.8	22.4	23.0	22.9	22.7	21.7	22.0	22.5
Investment	22.2	21.8	21.5	21.6	21.4	21.8	22.0	22.1	21.4	21.6	22.1
Capital Account Balance	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
United States											
Net Lending and Borrowing	-4.4	-3.6	-2.1	-2.3	-2.1	-1.8	-2.2	-2.3	-2.1	-2.1	-2.1
Current Account Balance	-4.4	-3.6	-2.1	-2.2	-2.1	-1.9	-2.2	-2.2	-2.1	-2.1	-2.1
Savings	17.0	17.0	20.4	20.1	18.7	19.2	19.1	18.6	17.7	17.8	18.5
Investment	21.2	20.4	20.8	21.2	20.4	20.5	21.0	21.0	20.3	20.6	21.1
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Euro Area											
Net Lending and Borrowing	0.0	0.1	2.5	2.9	3.3	2.9	2.8	2.5	...	...	...
Current Account Balance	-0.1	0.0	2.4	2.8	3.3	3.1	3.1	2.7	1.9	2.4	2.5
Savings	22.8	22.7	23.0	23.8	24.2	24.9	25.2	25.2	23.7	24.8	25.8
Investment	22.3	21.7	20.0	20.3	20.7	21.3	21.8	22.3	21.3	21.9	22.7
Capital Account Balance	0.1	0.1	0.1	0.2	0.0	-0.2	-0.3	-0.2	...	...	...
Germany											
Net Lending and Borrowing	4.8	6.2	7.3	8.6	8.6	7.7	7.4	7.1	5.8	6.8	6.9
Current Account Balance	4.9	6.2	7.2	8.6	8.5	7.8	7.4	7.1	5.8	6.8	6.9
Savings	25.3	26.7	27.6	28.3	28.5	28.6	29.0	28.5	27.1	28.7	29.6
Investment	20.4	20.4	20.4	19.7	20.0	20.8	21.6	21.4	21.4	21.9	22.7
Capital Account Balance	0.0	0.0	0.1	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
France											
Net Lending and Borrowing	0.0	-0.5	-1.0	-0.4	-0.4	-0.8	-0.5	-0.6	-1.8	-1.7	-1.1
Current Account Balance	0.0	-0.5	-1.0	-0.4	-0.5	-0.8	-0.6	-0.7	-1.9	-1.8	-1.1
Savings	22.5	22.4	21.8	22.3	22.1	22.7	23.3	23.5	20.8	21.4	22.6
Investment	22.5	22.9	22.7	22.7	22.6	23.4	23.9	24.2	22.7	23.2	23.8
Capital Account Balance	0.0	0.0	-0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Italy											
Net Lending and Borrowing	-1.6	-1.5	2.1	1.8	2.4	2.6	2.5	2.9	3.3	3.1	3.1
Current Account Balance	-1.6	-1.6	1.9	1.4	2.6	2.6	2.5	3.0	3.2	3.0	3.0
Savings	19.5	18.6	18.9	18.5	20.2	20.6	20.8	20.9	19.5	21.2	22.3
Investment	21.2	20.2	17.0	17.1	17.6	18.1	18.3	18.0	16.3	18.2	19.3
Capital Account Balance	0.1	0.1	0.2	0.4	-0.2	0.1	0.0	-0.1	0.1	0.1	0.1
Spain											
Net Lending and Borrowing	-5.2	-4.0	2.1	2.7	3.4	2.9	2.4	2.3	0.9	2.3	2.8
Current Account Balance	-5.8	-4.4	1.7	2.0	3.2	2.7	1.9	2.0	0.5	0.9	1.8
Savings	20.9	19.5	19.6	21.0	21.9	22.1	22.3	22.8	20.8	21.7	23.0
Investment	26.8	23.9	17.9	19.0	18.8	19.4	20.4	20.8	20.3	20.8	21.2
Capital Account Balance	0.6	0.4	0.4	0.6	0.2	0.2	0.5	0.3	0.3	1.4	1.0
Japan											
Net Lending and Borrowing	3.2	2.7	0.7	3.1	3.9	4.1	3.5	3.6	2.9	3.2	3.0
Current Account Balance	3.3	2.7	0.8	3.1	4.0	4.2	3.6	3.6	2.9	3.2	3.0
Savings	27.0	25.8	24.7	27.1	27.4	28.2	27.9	28.2	27.8	27.6	26.9
Investment	23.7	23.0	23.9	24.0	23.4	24.0	24.3	24.6	24.9	24.3	23.9
Capital Account Balance	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
United Kingdom											
Net Lending and Borrowing	-2.7	-3.3	-4.8	-5.0	-5.3	-3.6	-4.0	-4.0	-2.1	-3.8	-3.5
Current Account Balance	-2.6	-3.3	-4.7	-4.9	-5.2	-3.5	-3.9	-4.0	-2.0	-3.8	-3.5
Savings	14.5	13.2	12.4	12.5	12.2	14.0	13.2	13.3	13.7	12.6	13.4
Investment	17.1	16.5	17.1	17.4	17.4	17.5	17.1	17.3	15.7	16.3	16.9
Capital Account Balance	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1

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

	Averages								Projections		
	2002–11	2006–13	2014	2015	2016	2017	2018	2019	2020	2021	Average 2022–25
Canada											
Net Lending and Borrowing	0.1	-1.7	-2.3	-3.5	-3.1	-2.8	-2.5	-2.0	-2.0	-2.4	-2.4
Current Account Balance	0.0	-1.7	-2.3	-3.5	-3.1	-2.8	-2.5	-2.0	-2.0	-2.4	-2.3
Savings	22.6	22.2	22.6	20.3	19.7	20.7	20.6	20.7	19.4	19.1	19.8
Investment	22.5	23.9	24.9	23.8	22.8	23.5	23.1	22.7	21.4	21.6	22.1
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Advanced Economies¹											
Net Lending and Borrowing	4.0	4.1	5.0	5.2	5.4	4.6	4.7	5.3	4.4	4.3	4.3
Current Account Balance	4.0	4.1	5.1	5.7	5.2	4.6	4.6	5.4	4.5	4.4	4.3
Savings	30.0	30.4	30.6	30.9	30.4	30.4	30.2	30.4	29.4	29.0	28.9
Investment	25.8	26.1	25.4	25.0	25.0	25.6	25.5	24.9	24.5	24.1	24.2
Capital Account Balance	0.0	0.0	-0.1	-0.4	0.1	0.1	0.1	-0.1	0.0	0.0	0.0
Emerging Market and Developing Economies											
Net Lending and Borrowing	2.6	2.3	0.6	0.0	-0.2	0.1	0.0	0.3	0.0	-0.3	-0.3
Current Account Balance	2.5	2.2	0.6	-0.2	-0.3	0.0	-0.1	0.2	-0.1	-0.4	-0.4
Savings	30.9	32.6	32.6	31.6	31.2	31.7	32.5	32.5	32.9	32.3	31.8
Investment	28.6	30.6	32.2	32.1	31.4	31.8	32.8	32.5	33.1	32.8	32.3
Capital Account Balance	0.2	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Regional Groups											
Emerging and Developing Asia											
Net Lending and Borrowing	3.6	3.3	1.5	2.0	1.4	1.0	-0.2	0.6	1.0	0.3	0.1
Current Account Balance	3.5	3.3	1.5	2.0	1.4	1.0	-0.3	0.6	1.0	0.3	0.1
Savings	40.3	42.9	42.7	41.1	39.9	40.0	39.8	39.6	40.4	39.0	37.4
Investment	37.1	39.7	41.2	39.2	38.6	39.1	40.0	39.0	39.4	38.7	37.3
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging and Developing Europe											
Net Lending and Borrowing	-0.2	-0.7	-0.6	1.8	0.1	-0.1	2.3	1.9	0.3	0.7	0.4
Current Account Balance	-0.2	-0.9	-0.2	1.1	-0.2	-0.4	1.8	1.4	-0.3	0.1	-0.1
Savings	23.0	23.2	23.4	24.7	23.5	24.1	25.6	24.2	22.3	22.6	23.1
Investment	22.8	24.0	23.5	23.5	23.7	24.5	23.5	22.7	22.6	22.6	23.4
Capital Account Balance	0.0	0.2	-0.4	0.7	0.3	0.3	0.5	0.5	0.6	0.6	0.5
Latin America and the Caribbean											
Net Lending and Borrowing	-0.1	-1.0	-3.1	-3.2	-1.9	-1.5	-2.4	-1.7	-0.4	-0.8	-1.1
Current Account Balance	-0.2	-1.1	-3.1	-3.3	-2.0	-1.6	-2.5	-1.7	-0.5	-0.8	-1.1
Savings	20.8	20.8	17.8	16.4	16.7	16.4	16.9	17.2	17.1	17.7	18.1
Investment	20.9	21.9	21.5	21.1	18.3	18.3	19.4	19.0	17.7	18.6	19.3
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Middle East and Central Asia											
Net Lending and Borrowing	8.2	9.1	5.8	-3.6	-4.0	-0.7	3.0	0.8	-3.2	-2.5	-1.2
Current Account Balance	8.4	9.4	5.1	-4.0	-4.2	-0.8	2.8	0.7	-3.7	-2.7	-1.4
Savings	35.2	36.8	32.5	24.7	24.1	27.0	29.6	28.2	24.4	24.6	26.0
Investment	27.5	28.1	26.8	28.3	27.6	27.7	26.8	27.8	28.3	27.8	27.7
Capital Account Balance	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Sub-Saharan Africa											
Net Lending and Borrowing	1.8	1.0	-3.1	-5.4	-3.4	-1.9	-2.3	-3.3	-4.3	-3.6	-2.6
Current Account Balance	0.5	-0.3	-3.5	-5.8	-3.8	-2.3	-2.7	-3.6	-4.8	-4.1	-3.0
Savings	21.3	21.5	19.3	17.5	18.4	19.0	19.6	20.2	18.1	18.8	20.5
Investment	21.1	22.0	22.7	23.0	21.8	21.3	22.3	24.1	23.0	22.9	23.6
Capital Account Balance	1.3	1.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4

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

	Averages								Projections		
	2002–11	2006–13	2014	2015	2016	2017	2018	2019	2020	2021	Average 2022–25
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	9.2	9.1	4.7	-1.5	-1.6	1.6	5.9	2.7	-1.7	-0.7	0.3
Current Account Balance	9.6	9.3	5.1	-1.5	-1.6	1.7	5.9	2.7	-2.0	-0.8	0.2
Savings	33.9	34.4	30.5	24.9	24.8	27.2	31.2	29.5	25.3	25.8	26.6
Investment	24.7	25.5	25.5	27.6	25.3	25.6	25.2	26.9	27.4	26.9	26.6
Capital Account Balance	-0.1	0.0	-0.7	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfuel											
Net Lending and Borrowing	0.8	0.3	-0.4	0.2	0.1	-0.2	-1.1	-0.2	0.3	-0.2	-0.4
Current Account Balance	0.6	0.1	-0.5	0.1	0.0	-0.3	-1.2	-0.3	0.2	-0.3	-0.5
Savings	30.1	32.1	33.2	33.0	32.4	32.5	32.8	33.0	34.1	33.3	32.5
Investment	29.6	32.0	33.8	33.0	32.4	32.8	34.1	33.4	34.0	33.7	33.1
Capital Account Balance	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	-0.8	-1.6	-2.1	-2.0	-1.4	-1.5	-2.0	-1.3	-0.9	-1.3	-1.4
Current Account Balance	-1.1	-2.0	-2.4	-2.3	-1.6	-1.7	-2.2	-1.5	-1.2	-1.5	-1.7
Savings	23.3	23.8	22.7	22.4	22.4	22.6	22.7	22.7	22.1	22.3	23.2
Investment	24.6	25.8	25.1	24.8	24.1	24.4	25.0	24.3	23.4	24.0	25.0
Capital Account Balance	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2015–19											
Net Lending and Borrowing	-1.3	-3.3	-4.2	-5.4	-6.1	-5.4	-5.1	-5.0	-4.4	-5.1	-3.9
Current Account Balance	-2.3	-4.4	-4.8	-5.9	-6.5	-5.9	-5.6	-5.3	-4.8	-5.4	-4.2
Savings	19.9	18.4	14.7	12.9	12.6	13.7	14.8	13.7	13.2	13.6	16.2
Investment	22.6	22.9	19.4	19.0	19.5	20.0	20.7	19.5	18.5	19.6	20.9
Capital Account Balance	1.0	1.0	0.6	0.5	0.3	0.6	0.4	0.3	0.4	0.4	0.4
Memorandum											
World											
Net Lending and Borrowing	0.2	0.4	0.5	0.4	0.4	0.6	0.4	0.4	0.3	0.3	0.3
Current Account Balance	0.2	0.4	0.5	0.3	0.4	0.6	0.4	0.5	0.2	0.2	0.2
Savings	24.3	25.2	26.5	26.3	25.8	26.4	26.7	26.7	26.3	26.2	26.4
Investment	24.1	24.8	25.7	25.7	25.2	25.7	26.3	26.3	26.1	26.1	26.4
Capital Account Balance	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the 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 Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Table A15. Summary of World Medium-Term Baseline Scenario

	Averages		2018	2019	Projections			
	2002–11	2012–21			2020	2021	Averages	
							2018–21	2022–25
World Real GDP	4.1	2.8	3.5	2.8	<i>Annual Percent Change</i>			
Advanced Economies	1.7	1.3	2.2	1.7	-4.4	5.2	1.7	3.8
Emerging Market and Developing Economies	6.5	3.9	4.5	3.7	-5.8	3.9	0.4	2.2
<i>Memorandum</i>					-3.3	6.0	2.7	4.9
Potential Output								
Major Advanced Economies	1.8	1.0	1.3	1.3	-2.0	2.3	0.7	1.5
World Trade, Volume¹	5.7	2.3	3.9	1.0	-10.4	8.3	0.4	4.3
Imports								
Advanced Economies	4.1	2.0	3.6	1.7	-11.5	7.3	0.0	3.8
Emerging Market and Developing Economies	9.9	2.8	5.0	-0.6	-9.4	11.0	1.2	5.2
Exports								
Advanced Economies	4.5	1.9	3.5	1.3	-11.6	7.0	-0.2	3.9
Emerging Market and Developing Economies	8.7	2.9	4.1	0.9	-7.7	9.5	1.5	4.9
Terms of Trade								
Advanced Economies	-0.2	0.4	-0.5	0.1	0.6	0.3	0.2	0.0
Emerging Market and Developing Economies	1.6	-0.7	1.2	-1.1	-2.6	0.3	-0.6	0.0
World Prices in US Dollars								
Manufactures	2.7	-1.1	1.9	0.4	-3.1	-1.3	-0.5	1.5
Oil	15.6	-7.7	29.4	-10.2	-32.1	12.0	-3.0	2.3
Nonfuel Primary Commodities	11.6	-2.0	1.3	0.8	5.6	5.1	3.2	0.4
Consumer Prices								
Advanced Economies	2.0	1.3	2.0	1.4	0.8	1.6	1.4	1.7
Emerging Market and Developing Economies	6.4	4.9	4.9	5.1	5.0	4.7	4.9	4.1
Interest Rates					<i>Percent</i>			
Real Six-Month LIBOR ²	0.3	-0.7	0.1	0.6	-0.5	-1.6	-0.4	-1.5
World Real Long-Term Interest Rate ³	1.7	0.1	-0.1	-0.2	-0.4	-1.2	-0.5	-0.4
Current Account Balances					<i>Percent of GDP</i>			
Advanced Economies	-0.7	0.6	0.8	0.7	0.5	0.6	0.6	0.6
Emerging Market and Developing Economies	2.5	0.1	-0.1	0.2	-0.1	-0.4	-0.1	-0.4
Total External Debt								
Emerging Market and Developing Economies	29.3	30.2	31.0	30.0	32.7	30.8	31.1	28.3
Debt Service								
Emerging Market and Developing Economies	8.9	10.9	10.9	10.8	11.6	10.8	11.0	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.