

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
<b>World</b>	<b>4.2</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>3.3</b>	<b>3.8</b>	<b>3.6</b>	<b>2.8</b>	<b>-3.3</b>	<b>6.0</b>	<b>4.4</b>	<b>3.3</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.4</b>	<b>2.1</b>	<b>2.4</b>	<b>1.8</b>	<b>2.5</b>	<b>2.3</b>	<b>1.6</b>	<b>-4.7</b>	<b>5.1</b>	<b>3.6</b>	<b>1.5</b>
United States	1.8	1.8	2.5	3.1	1.7	2.3	3.0	2.2	-3.5	6.4	3.5	1.6
Euro Area	0.9	-0.2	1.4	2.0	1.9	2.6	1.9	1.3	-6.6	4.4	3.8	1.3
Japan	0.7	2.0	0.3	1.6	0.8	1.7	0.6	0.3	-4.8	3.3	2.5	0.5
Other Advanced Economies <sup>2</sup>	2.7	2.4	3.0	2.1	2.2	2.8	2.4	1.8	-4.2	4.7	4.0	2.0
<b>Emerging Market and Developing Economies</b>	<b>6.6</b>	<b>5.1</b>	<b>4.7</b>	<b>4.3</b>	<b>4.5</b>	<b>4.8</b>	<b>4.5</b>	<b>3.6</b>	<b>-2.2</b>	<b>6.7</b>	<b>5.0</b>	<b>4.4</b>
<b>Regional Groups</b>												
Emerging and Developing Asia	8.7	6.9	6.9	6.8	6.8	6.6	6.4	5.3	-1.0	8.6	6.0	5.4
Emerging and Developing Europe	4.6	3.1	1.8	1.0	1.9	4.1	3.4	2.4	-2.0	4.4	3.9	2.7
Latin America and the Caribbean	3.9	2.9	1.3	0.4	-0.6	1.3	1.2	0.2	-7.0	4.6	3.1	2.4
Middle East and Central Asia	5.7	3.1	3.3	2.8	4.7	2.5	2.0	1.4	-2.9	3.7	3.8	3.6
Sub-Saharan Africa	5.7	5.1	5.1	3.2	1.5	3.1	3.2	3.2	-1.9	3.4	4.0	4.0
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	6.2	3.1	3.1	1.4	2.3	0.6	-0.1	-0.4	-4.4	3.8	3.0	2.6
Nonfuel	6.7	5.4	5.0	4.7	4.8	5.3	5.1	4.1	-1.9	7.0	5.2	4.6
Of Which, Primary Products	4.8	4.0	2.2	2.9	1.7	2.7	1.6	0.9	-5.7	5.0	3.8	2.9
<b>By External Financing Source</b>												
Net Debtor Economies	5.3	4.7	4.4	4.1	4.1	4.7	4.5	3.4	-4.2	6.3	5.1	4.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2015–19	4.3	2.9	1.6	0.2	2.7	2.9	3.5	3.1	-1.3	2.4	4.2	4.9
<b>Other Groups</b>												
European Union	1.3	0.0	1.7	2.5	2.1	3.0	2.3	1.7	-6.1	4.4	3.9	1.6
Middle East and North Africa	5.5	2.6	3.0	2.5	5.1	1.9	1.2	0.8	-3.4	4.0	3.7	3.3
Emerging Market and Middle-Income Economies	6.6	5.0	4.6	4.3	4.6	4.8	4.5	3.5	-2.4	6.9	5.0	4.3
Low-Income Developing Countries	6.2	5.9	6.1	4.7	3.9	4.9	5.1	5.3	0.0	4.3	5.2	5.4
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	2.1	1.3	2.3	2.2	2.2	3.0	2.8	2.0	-5.1	4.0	3.6	2.0
Emerging Market and Developing Economies	4.8	3.9	3.8	3.3	3.4	3.7	3.4	3.0	-4.1	3.5	4.4	3.5
Emerging Market Middle-Income Economies	4.2	3.4	3.2	3.0	2.9	3.0	2.9	2.2	-6.0	3.4	4.0	3.0
Low-Income Developing Countries	5.4	5.1	5.4	4.0	4.4	4.5	3.9	4.5	-1.3	3.5	4.7	5.0
<b>Output per Capita<sup>3</sup></b>												
Advanced Economies	1.0	0.9	1.6	1.9	1.2	2.0	1.9	1.2	-5.1	4.8	3.3	1.2
Emerging Market and Developing Economies	4.8	3.5	3.1	2.8	3.0	3.4	3.2	2.3	-3.5	5.3	3.8	3.3
Emerging Market Middle-Income Economies	5.1	3.7	3.3	3.0	3.3	3.6	3.5	2.4	-3.4	5.9	4.1	3.6
Low-Income Developing Countries	3.6	3.5	3.8	2.1	1.5	2.6	2.7	2.9	-2.2	2.0	3.0	3.2
<b>World Growth Rate Based on Market Exchange Rates</b>	<b>2.7</b>	<b>2.6</b>	<b>2.9</b>	<b>2.9</b>	<b>2.6</b>	<b>3.3</b>	<b>3.1</b>	<b>2.4</b>	<b>-3.6</b>	<b>5.8</b>	<b>4.1</b>	<b>2.7</b>
<b>Value of World Output (billions of US dollars)</b>												
At Market Exchange Rates	57,997	77,084	79,155	74,937	76,159	80,834	85,893	87,345	84,538	93,864	100,105	122,363
At Purchasing Power Parities	79,632	105,061	108,996	111,271	115,533	121,690	128,965	134,784	131,656	141,962	151,543	187,448

<sup>1</sup>Real GDP.

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

<sup>3</sup>Output per capita is in international dollars at purchasing power parity.

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

	Average									Projections			Q4 over Q4 <sup>2</sup>		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020:Q4	2021:Q4	2022:Q4
<b>Real GDP</b>															
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.4</b>	<b>2.1</b>	<b>2.4</b>	<b>1.8</b>	<b>2.5</b>	<b>2.3</b>	<b>1.6</b>	<b>-4.7</b>	<b>5.1</b>	<b>3.6</b>	<b>1.5</b>	<b>-3.1</b>	<b>4.9</b>	<b>2.3</b>
United States	1.8	1.8	2.5	3.1	1.7	2.3	3.0	2.2	-3.5	6.4	3.5	1.6	-2.5	6.3	2.3
Euro Area	0.9	-0.2	1.4	2.0	1.9	2.6	1.9	1.3	-6.6	4.4	3.8	1.3	-4.9	4.4	2.4
Germany	1.1	0.4	2.2	1.5	2.2	2.6	1.3	0.6	-4.9	3.6	3.4	1.1	-3.6	3.4	2.8
France	1.2	0.6	1.0	1.1	1.1	2.3	1.9	1.5	-8.2	5.8	4.2	1.2	-4.9	4.5	2.6
Italy	-0.1	-1.8	0.0	0.8	1.3	1.7	0.9	0.3	-8.9	4.2	3.6	0.8	-6.6	4.1	2.1
Spain	1.1	-1.4	1.4	3.8	3.0	3.0	2.4	2.0	-11.0	6.4	4.7	1.4	-9.1	7.2	1.5
The Netherlands	1.2	-0.1	1.4	2.0	2.2	2.9	2.4	1.7	-3.8	3.5	3.0	1.5	-3.1	4.0	1.8
Belgium	1.7	0.5	1.6	2.0	1.3	1.6	1.8	1.7	-6.4	4.0	3.1	1.3	-5.1	3.4	2.3
Austria	1.6	0.0	0.7	1.0	2.0	2.4	2.6	1.4	-6.6	3.5	4.0	1.8	-5.9	5.9	1.7
Ireland	1.8	1.5	8.6	25.3	2.0	9.4	8.9	5.9	2.5	4.2	4.8	2.6	-0.2	8.5	-0.4
Portugal	-0.1	-0.9	0.8	1.8	2.0	3.5	2.8	2.5	-7.6	3.9	4.8	1.7	-6.1	4.7	2.3
Greece	-0.9	-2.7	0.7	-0.4	-0.5	1.3	1.6	1.9	-8.2	3.8	5.0	1.4	-7.9	6.9	3.6
Finland	1.4	-0.9	-0.4	0.5	2.8	3.2	1.3	1.3	-2.9	2.3	2.5	1.3	-1.7	4.3	0.4
Slovak Republic	4.7	0.7	2.6	4.8	2.1	3.0	3.8	2.3	-5.2	4.7	4.4	2.5	-2.6	3.1	4.0
Lithuania	4.0	3.6	3.5	2.0	2.5	4.3	3.9	4.3	-0.8	3.2	3.2	2.3	-1.0	4.6	1.0
Slovenia	1.9	-1.0	2.8	2.2	3.2	4.8	4.4	3.2	-5.5	3.7	4.5	2.5	-4.7	5.6	3.9
Luxembourg	2.3	3.7	4.3	4.3	4.6	1.8	3.1	2.3	-1.3	4.1	3.6	2.5	1.4	0.9	4.8
Latvia	3.5	2.3	1.1	4.0	2.4	3.3	4.0	2.0	-3.6	3.9	5.2	3.0	-1.8	4.1	5.6
Estonia	3.2	1.3	3.0	1.8	3.2	5.5	4.4	5.0	-2.9	3.4	4.2	3.0	-1.9	3.6	3.8
Cyprus	2.2	-6.6	-1.8	3.2	6.4	5.2	5.2	3.1	-5.1	3.0	3.9	2.5	-4.5	5.1	0.2
Malta	2.7	5.5	7.6	9.6	4.1	8.1	5.2	5.5	-7.0	4.7	5.6	4.5	-6.2	4.3	4.8
Japan	0.7	2.0	0.3	1.6	0.8	1.7	0.6	0.3	-4.8	3.3	2.5	0.5	-1.3	2.0	1.8
United Kingdom	1.4	2.2	2.9	2.4	1.7	1.7	1.3	1.4	-9.9	5.3	5.1	1.4	-7.8	6.5	2.0
Korea	4.0	3.2	3.2	2.8	2.9	3.2	2.9	2.0	-1.0	3.6	2.8	2.3	-1.2	3.7	2.1
Canada	1.9	2.3	2.9	0.7	1.0	3.0	2.4	1.9	-5.4	5.0	4.7	1.5	-3.2	4.1	3.8
Australia	3.1	2.1	2.6	2.3	2.7	2.4	2.8	1.9	-2.4	4.5	2.8	2.5	-1.1	3.2	2.8
Taiwan Province of China	4.4	2.5	4.7	1.5	2.2	3.3	2.8	3.0	3.1	4.7	3.0	2.1	4.6	3.0	2.9
Switzerland	2.0	1.9	2.4	1.6	2.0	1.7	3.0	1.1	-3.0	3.5	2.8	1.8	-1.7	4.5	-0.1
Singapore	6.6	4.8	3.9	3.0	3.3	4.5	3.5	1.3	-5.4	5.2	3.2	2.5	-2.4	3.3	2.3
Sweden	2.1	1.2	2.7	4.5	2.1	2.6	2.0	1.4	-2.8	3.1	3.0	2.0	-2.1	3.7	2.2
Hong Kong SAR	4.5	3.1	2.8	2.4	2.2	3.8	2.8	-1.2	-6.1	4.3	3.8	2.9	-2.9	5.8	1.3
Czech Republic	2.8	0.0	2.3	5.4	2.5	5.2	3.2	2.3	-5.6	4.2	4.3	2.5	-4.7	5.9	1.7
Israel	3.9	4.3	3.9	2.2	3.8	3.6	3.5	3.4	-2.4	5.0	4.3	3.1	-0.6	3.8	3.5
Norway	1.6	1.0	2.0	2.0	1.1	2.3	1.1	0.9	-0.8	3.9	4.0	1.7	-1.1	4.3	3.3
Denmark	0.8	0.9	1.6	2.3	3.2	2.8	2.2	2.9	-3.3	2.8	2.9	1.8	-2.6	2.6	2.7
New Zealand	2.3	2.3	3.7	3.6	3.9	3.5	3.4	2.4	-3.0	4.0	3.2	2.5	-0.9	2.1	3.9
Puerto Rico	-0.5	-0.3	-1.2	-1.0	-1.3	-2.9	-4.7	1.2	-7.5	2.5	0.7	-0.4	...	...	...
Macao SAR	13.2	10.8	-2.0	-21.5	-0.7	10.0	6.5	-2.6	-56.3	61.2	43.0	3.0	...	...	...
Iceland	2.4	4.6	1.7	4.4	6.3	4.2	4.7	2.6	-6.6	3.7	3.6	2.3	-5.9	0.3	3.6
San Marino	-1.2	-0.8	-0.7	2.7	2.3	0.3	1.5	2.4	-9.7	4.5	3.4	1.1	...	...	...
<i>Memorandum</i>															
Major Advanced Economies	1.4	1.4	1.9	2.2	1.5	2.2	2.1	1.5	-5.0	5.4	3.6	1.3	-3.3	5.1	2.4
<b>Real Total Domestic Demand</b>															
<b>Advanced Economies</b>	<b>1.5</b>	<b>1.2</b>	<b>2.1</b>	<b>2.7</b>	<b>2.1</b>	<b>2.5</b>	<b>2.3</b>	<b>1.8</b>	<b>-4.6</b>	<b>5.1</b>	<b>3.6</b>	<b>1.5</b>	<b>-2.9</b>	<b>5.2</b>	<b>2.0</b>
United States	1.7	1.6	2.7	3.7	1.9	2.5	3.2	2.3	-3.3	7.6	3.2	1.5	-1.3	6.7	1.8
Euro Area	0.7	-0.5	1.3	2.3	2.4	2.3	1.9	1.9	-6.4	3.4	4.0	1.3	-5.8	4.3	2.4
Germany	0.8	1.1	1.7	1.4	3.1	2.7	1.8	1.2	-4.2	2.6	4.3	1.2	-4.3	4.8	2.8
France	1.4	0.7	1.5	1.5	1.5	2.4	1.4	1.8	-6.7	5.0	4.3	1.1	-4.3	5.1	1.9
Italy	-0.4	-2.7	0.1	1.2	1.8	1.8	1.3	-0.4	-8.4	3.8	3.4	0.8	-6.2	4.4	1.7
Spain	0.7	-2.9	1.9	4.1	2.1	3.3	3.1	1.4	-9.3	5.6	3.9	1.4	-6.5	4.5	2.3
Japan	0.4	2.4	0.3	1.1	0.3	1.1	0.5	0.5	-3.9	3.0	3.0	0.6	-1.3	4.0	1.3
United Kingdom	1.2	2.6	3.1	3.0	3.0	1.6	0.5	1.6	-10.5	6.7	5.2	1.5	-3.2	4.8	2.3
Canada	3.1	2.2	1.7	-0.2	0.4	4.1	2.2	1.5	-6.7	5.0	5.1	1.7	-4.0	3.8	4.6
Other Advanced Economies <sup>3</sup>	3.0	1.7	2.8	2.5	2.9	3.6	2.7	1.3	-2.9	3.4	3.2	2.3	-2.2	3.9	2.1
<i>Memorandum</i>															
Major Advanced Economies	1.3	1.4	2.0	2.6	1.8	2.3	2.2	1.6	-4.7	5.9	3.6	1.3	-2.4	5.6	2.0

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

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

<sup>3</sup>Excludes the 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	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.6</b>	<b>1.2</b>	<b>1.9</b>	<b>2.6</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>1.7</b>	<b>-6.0</b>	<b>4.5</b>	<b>4.2</b>
United States	1.9	2.4	1.5	3.0	3.8	2.8	2.6	2.7	2.4	-3.9	6.1	3.3
Euro Area	0.8	0.9	-0.7	0.9	1.9	2.0	1.8	1.5	1.3	-8.0	3.6	5.0
Germany	0.7	1.2	0.4	1.1	1.9	2.4	1.5	1.5	1.6	-6.1	1.8	5.9
France	1.3	1.2	0.5	0.8	1.5	1.8	1.5	0.9	1.5	-7.3	4.5	6.3
Italy	0.0	0.0	-2.4	0.2	1.9	1.2	1.5	1.0	0.3	-10.7	4.5	3.5
Spain	0.8	0.6	-2.9	1.7	2.9	2.7	3.0	1.8	0.9	-12.4	6.0	3.3
Japan	0.7	0.4	2.6	-0.9	-0.2	-0.4	1.1	0.3	-0.3	-5.9	3.0	5.4
United Kingdom	1.2	1.3	2.6	2.3	3.0	3.4	1.1	1.4	1.1	-11.0	4.0	6.3
Canada	2.9	2.0	2.6	2.6	2.3	2.1	3.7	2.5	1.7	-6.1	3.5	5.0
Other Advanced Economies <sup>1</sup>	2.8	1.9	2.3	2.5	2.9	2.7	2.8	2.8	1.8	-5.6	3.5	3.5
<i>Memorandum</i>												
Major Advanced Economies	1.4	1.7	1.3	1.8	2.6	2.1	2.1	1.9	1.6	-5.7	4.8	4.4
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>1.5</b>	<b>1.7</b>	<b>-0.1</b>	<b>0.6</b>	<b>1.7</b>	<b>2.0</b>	<b>1.0</b>	<b>1.7</b>	<b>2.3</b>	<b>1.2</b>	<b>5.9</b>	<b>1.3</b>
United States	0.9	1.6	-1.9	-0.8	1.6	1.8	0.6	1.5	1.8	0.3	10.1	1.7
Euro Area	1.4	1.2	0.2	0.8	1.3	1.9	1.1	1.2	1.8	1.2	2.0	0.4
Germany	1.4	2.1	1.4	1.7	2.9	4.0	1.6	1.2	2.7	3.3	1.0	1.1
France	1.6	0.8	1.5	1.3	1.0	1.4	1.4	1.0	1.7	-3.1	2.6	-0.6
Italy	0.1	0.1	-1.1	-0.6	-0.6	0.7	-0.1	0.1	-0.8	1.6	2.0	0.2
Spain	3.5	1.5	-2.1	-0.7	2.0	1.0	1.0	2.6	2.3	4.5	3.9	0.4
Japan	1.3	1.5	1.5	1.0	1.9	1.6	0.1	1.0	1.9	2.7	3.2	-0.1
United Kingdom	1.9	1.7	-0.5	2.0	1.8	1.0	0.7	0.6	4.0	-5.7	12.0	1.4
Canada	2.2	1.8	-0.8	0.6	1.4	1.8	2.1	2.9	2.0	-1.1	6.4	3.3
Other Advanced Economies <sup>1</sup>	2.8	3.0	2.7	2.7	2.7	3.5	2.4	3.5	3.8	4.6	2.1	2.1
<i>Memorandum</i>												
Major Advanced Economies	1.1	1.5	-0.6	0.2	1.6	1.8	0.7	1.3	1.9	0.3	7.2	1.2
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>1.1</b>	<b>2.6</b>	<b>1.7</b>	<b>3.4</b>	<b>3.5</b>	<b>2.4</b>	<b>3.7</b>	<b>3.2</b>	<b>2.4</b>	<b>-3.7</b>	<b>6.0</b>	<b>3.8</b>
United States	1.4	3.5	3.6	5.1	3.7	1.8	3.5	4.8	2.3	-0.8	7.9	3.6
Euro Area	0.2	2.0	-2.3	1.4	4.7	4.0	3.8	3.2	5.7	-8.3	3.9	4.6
Germany	1.3	2.0	-1.3	3.2	1.7	3.8	2.5	3.5	2.5	-3.1	3.6	3.7
France	1.3	1.8	-0.8	0.0	1.0	2.7	4.7	3.3	4.3	-10.3	9.7	4.7
Italy	-1.9	0.4	-6.4	-2.2	1.8	4.0	3.2	3.1	1.1	-9.1	5.4	3.9
Spain	-1.6	2.5	-3.8	4.1	4.9	2.4	6.8	6.1	2.7	-12.4	8.9	7.5
Japan	-1.0	1.2	4.1	2.2	2.3	1.2	1.6	0.2	0.9	-4.1	3.7	0.5
United Kingdom	0.3	2.6	3.7	7.0	5.3	4.4	2.8	0.4	1.5	-8.7	5.9	4.2
Canada	4.2	1.3	1.4	2.3	-5.2	-4.7	3.3	1.8	0.3	-3.6	11.5	7.2
Other Advanced Economies <sup>1</sup>	3.4	2.3	2.6	2.6	2.3	3.0	5.0	2.0	0.1	-1.7	4.3	3.5
<i>Memorandum</i>												
Major Advanced Economies	0.8	2.6	2.1	3.7	2.7	2.1	3.2	3.4	2.1	-3.4	6.9	3.5

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>1.5</b>	<b>1.9</b>	<b>1.1</b>	<b>2.0</b>	<b>2.7</b>	<b>2.3</b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>-4.2</b>	<b>4.9</b>	<b>3.5</b>
United States	1.7	2.5	1.3	2.8	3.5	2.4	2.5	3.0	2.3	-2.7	7.1	3.2
Euro Area	0.8	1.2	-0.8	1.0	2.3	2.4	2.1	1.8	2.4	-6.1	3.3	3.9
Germany	1.0	1.5	0.2	1.7	2.1	3.1	1.8	1.9	2.0	-3.4	2.0	4.3
France	1.4	1.2	0.5	0.8	1.3	1.9	2.2	1.5	2.2	-7.0	5.2	4.3
Italy	-0.4	0.1	-2.9	-0.4	1.4	1.6	1.5	1.2	0.2	-8.1	4.1	2.9
Spain	0.8	1.1	-2.9	1.6	3.1	2.3	3.3	2.8	1.5	-9.1	6.1	3.5
Japan	0.4	0.9	2.8	0.1	0.8	0.3	1.0	0.4	0.4	-3.8	3.7	3.0
United Kingdom	1.2	1.6	2.2	3.0	3.2	3.1	1.3	1.1	1.7	-9.6	5.9	4.9
Canada	3.0	1.6	1.6	2.1	0.3	0.5	3.3	2.5	1.4	-4.5	4.6	5.1
Other Advanced Economies <sup>1</sup>	2.9	2.2	2.4	2.6	2.7	2.9	3.4	2.4	1.6	-2.8	3.5	3.1
<i>Memorandum</i>												
Major Advanced Economies	1.3	1.8	1.2	1.9	2.5	2.1	2.1	2.1	1.8	-4.1	5.6	3.5
<b>Stock Building<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.1</b>
United States	0.0	0.0	0.2	-0.1	0.3	-0.6	0.0	0.2	0.0	-0.6	0.5	0.0
Euro Area	-0.1	0.0	0.3	0.4	0.0	0.0	0.2	0.1	-0.5	-0.3	0.0	0.1
Germany	-0.2	0.0	0.8	0.0	-0.7	0.0	0.8	-0.1	-0.7	-0.8	0.6	0.0
France	0.0	0.1	0.2	0.7	0.3	-0.4	0.2	0.0	-0.4	0.2	-0.2	0.0
Italy	-0.1	0.1	0.2	0.5	-0.1	0.2	0.2	0.1	-0.6	-0.3	-0.3	0.5
Spain	-0.1	-0.2	0.1	0.2	-1.5	-0.1	0.0	0.3	-0.1	-0.3	-0.4	0.3
Japan	0.1	0.0	-0.4	0.1	0.3	-0.1	0.1	0.1	0.0	-0.2	-0.2	0.1
United Kingdom	0.1	0.0	0.1	0.4	-0.1	-0.1	0.2	-0.7	0.1	-0.7	0.3	0.3
Canada	0.1	0.0	0.5	-0.4	-0.5	0.0	0.9	-0.2	0.2	-1.3	0.9	0.0
Other Advanced Economies <sup>1</sup>	0.1	0.0	-0.6	0.3	-0.1	0.0	0.2	0.3	-0.2	-0.1	-0.1	0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.2	0.1	0.1	-0.3	0.2	0.1	-0.1	-0.5	0.3	0.1
<b>Foreign Balance<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>
United States	0.1	-0.3	0.2	-0.3	-0.8	-0.2	-0.2	-0.3	-0.2	-0.2	-1.4	0.2
Euro Area	0.3	0.1	0.3	0.1	-0.2	-0.4	0.4	0.1	-0.5	-0.5	1.2	0.0
Germany	0.4	-0.2	-0.5	0.7	0.3	-0.6	0.1	-0.4	-0.6	-0.9	1.2	-0.6
France	-0.2	-0.2	-0.1	-0.5	-0.4	-0.4	-0.1	0.4	-0.3	-1.4	0.6	-0.2
Italy	0.3	0.0	0.8	-0.1	-0.4	-0.5	0.0	-0.3	0.7	-0.7	0.4	0.3
Spain	0.3	0.2	1.4	-0.5	-0.1	1.0	-0.2	-0.5	0.6	-1.9	0.8	0.9
Japan	0.2	0.0	-0.4	0.1	0.5	0.5	0.6	0.0	-0.2	-1.1	0.3	-0.5
United Kingdom	0.2	-0.3	-0.6	-0.9	-0.8	-0.4	0.8	0.1	-0.1	0.7	-1.4	-0.3
Canada	-1.2	0.1	0.1	1.2	0.8	0.4	-1.1	0.1	0.3	0.6	-0.7	-0.5
Other Advanced Economies <sup>1</sup>	0.6	0.5	0.7	0.5	0.1	0.0	-0.3	0.3	0.6	0.7	1.4	0.6
<i>Memorandum</i>												
Major Advanced Economies	0.1	-0.2	0.0	-0.1	-0.4	-0.2	0.0	-0.1	-0.2	-0.4	-0.6	-0.1

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

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

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
<b>Emerging and Developing Asia</b>	<b>8.7</b>	<b>6.9</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>	<b>6.6</b>	<b>6.4</b>	<b>5.3</b>	<b>-1.0</b>	<b>8.6</b>	<b>6.0</b>	<b>5.4</b>
Bangladesh	6.1	6.0	6.1	6.6	7.1	7.3	7.9	8.2	3.8	5.0	7.5	7.2
Bhutan	8.5	3.6	4.0	6.2	7.4	6.3	3.8	4.3	-0.8	-1.9	5.7	5.8
Brunei Darussalam	0.5	-2.1	-2.5	-0.4	-2.5	1.3	0.1	3.9	1.2	1.6	2.5	2.0
Cambodia	8.0	7.4	7.1	7.0	6.9	7.0	7.5	7.0	-3.5	4.2	6.0	6.8
China	10.5	7.8	7.4	7.0	6.9	6.9	6.7	5.8	2.3	8.4	5.6	4.9
Fiji	1.2	4.7	5.6	4.5	2.4	5.4	3.8	-0.4	-19.0	5.0	9.0	3.3
India <sup>1</sup>	7.9	6.4	7.4	8.0	8.3	6.8	6.5	4.0	-8.0	12.5	6.9	6.5
Indonesia	5.8	5.6	5.0	4.9	5.0	5.1	5.2	5.0	-2.1	4.3	5.8	5.2
Kiribati	1.1	4.2	-0.7	10.4	5.1	0.9	3.8	3.9	-0.5	1.8	2.5	2.0
Lao P.D.R.	7.6	8.0	7.6	7.3	7.0	6.9	6.3	4.7	-0.4	4.6	5.6	6.0
Malaysia	5.1	4.7	6.0	5.0	4.4	5.8	4.8	4.3	-5.6	6.5	6.0	5.0
Maldives	6.6	7.3	7.3	2.9	6.3	7.2	8.1	7.0	-32.2	18.9	13.4	5.5
Marshall Islands	0.3	3.9	-1.0	1.6	1.4	3.3	3.1	6.5	-3.3	-1.5	3.5	1.6
Micronesia	0.1	-3.7	-2.3	4.6	0.9	2.7	0.2	1.2	-1.6	-3.7	2.8	0.6
Mongolia	8.2	11.6	7.9	2.4	1.2	5.3	7.2	5.2	-5.3	5.0	7.5	5.0
Myanmar	9.6	7.9	8.2	7.5	6.4	5.8	6.4	6.8	3.2	-8.9	1.4	5.1
Nauru	...	31.0	27.2	3.4	3.0	-5.5	5.7	1.0	0.7	1.6	0.9	0.5
Nepal	4.2	3.5	6.0	4.0	0.4	9.0	7.6	6.7	-1.9	2.9	4.2	5.2
Palau	0.1	-1.7	6.0	5.0	-0.4	-2.0	5.8	-1.8	-10.3	-10.8	10.4	2.0
Papua New Guinea	4.6	3.8	13.5	6.6	5.5	3.5	-0.3	5.9	-3.9	3.5	4.2	2.8
Philippines	5.2	6.8	6.3	6.3	7.1	6.9	6.3	6.0	-9.5	6.9	6.5	6.5
Samoa	2.3	-0.4	0.1	4.3	8.1	1.0	-2.1	3.6	-3.2	-7.8	1.7	2.1
Solomon Islands	5.4	5.3	1.0	1.4	5.9	5.3	3.9	1.2	-4.3	1.5	4.5	2.9
Sri Lanka	6.7	3.4	5.0	5.0	4.5	3.6	3.3	2.3	-3.6	4.0	4.1	4.2
Thailand	4.4	2.7	1.0	3.1	3.4	4.2	4.2	2.3	-6.1	2.6	5.6	3.6
Timor-Leste <sup>2</sup>	4.9	2.1	4.4	2.9	3.4	-4.1	-1.1	1.8	-6.8	2.8	4.9	3.0
Tonga	0.1	0.3	2.0	1.2	6.6	3.3	0.3	0.7	-0.5	-2.5	2.5	1.8
Tuvalu	0.2	4.9	1.2	9.2	5.9	4.6	3.2	6.0	0.5	2.5	3.5	4.0
Vanuatu	3.9	0.5	3.1	0.4	4.7	6.3	2.9	3.3	-9.2	3.2	4.6	2.7
Vietnam	6.6	5.6	6.4	7.0	6.7	6.9	7.1	7.0	2.9	6.5	7.2	6.6
<b>Emerging and Developing Europe</b>	<b>4.6</b>	<b>3.1</b>	<b>1.8</b>	<b>1.0</b>	<b>1.9</b>	<b>4.1</b>	<b>3.4</b>	<b>2.4</b>	<b>-2.0</b>	<b>4.4</b>	<b>3.9</b>	<b>2.7</b>
Albania	4.7	1.0	1.8	2.2	3.3	3.8	4.1	2.2	-3.5	5.0	4.0	3.5
Belarus	7.1	1.0	1.7	-3.8	-2.5	2.5	3.1	1.4	-0.9	-0.4	0.8	1.4
Bosnia and Herzegovina	3.1	2.4	1.1	3.1	3.1	3.2	3.7	2.8	-5.5	3.5	3.2	3.0
Bulgaria	3.8	0.3	1.9	4.0	3.8	3.5	3.1	3.7	-3.8	4.4	4.4	2.8
Croatia	1.4	-0.4	-0.3	2.4	3.5	3.4	2.8	2.9	-9.0	4.7	5.0	3.0
Hungary	1.3	1.9	4.2	3.8	2.1	4.3	5.4	4.6	-5.0	4.3	5.9	2.6
Kosovo	4.3	3.4	1.2	4.1	4.1	4.2	3.8	4.9	-6.0	4.5	5.5	4.0
Moldova	4.3	9.0	5.0	-0.3	4.4	4.7	4.0	3.6	-7.5	4.5	4.0	4.2
Montenegro	3.0	3.5	1.8	3.4	2.9	4.7	5.1	4.1	-15.2	9.0	5.5	3.0
North Macedonia	3.3	2.9	3.6	3.9	2.8	1.1	2.9	3.2	-4.5	3.8	4.0	3.5
Poland	4.2	1.1	3.4	4.2	3.1	4.8	5.4	4.5	-2.7	3.5	4.5	2.6
Romania	3.5	3.8	3.6	3.0	4.7	7.3	4.5	4.1	-3.9	6.0	4.8	3.5
Russia	4.8	1.8	0.7	-2.0	0.2	1.8	2.8	2.0	-3.1	3.8	3.8	1.8
Serbia	3.9	2.9	-1.6	1.8	3.3	2.1	4.5	4.2	-1.0	5.0	4.5	4.0
Turkey <sup>1</sup>	5.6	8.5	4.9	6.1	3.3	7.5	3.0	0.9	1.8	6.0	3.5	3.5
Ukraine <sup>1</sup>	3.4	0.0	-6.6	-9.8	2.4	2.5	3.4	3.2	-4.2	4.0	3.4	4.0
<b>Latin America and the Caribbean</b>	<b>3.9</b>	<b>2.9</b>	<b>1.3</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.3</b>	<b>1.2</b>	<b>0.2</b>	<b>-7.0</b>	<b>4.6</b>	<b>3.1</b>	<b>2.4</b>
Antigua and Barbuda	1.9	-0.6	3.8	3.8	5.5	3.1	7.0	3.4	-17.3	-3.0	11.9	3.0
Argentina	5.6	2.4	-2.5	2.7	-2.1	2.8	-2.6	-2.1	-10.0	5.8	2.5	1.5
Aruba	0.1	4.2	0.9	-0.4	0.5	2.3	1.2	0.4	-25.5	5.0	12.0	1.4
The Bahamas	0.5	-2.7	1.1	0.2	1.4	3.1	3.0	1.2	-16.3	2.0	8.5	1.5
Barbados	0.7	-1.4	-0.1	2.4	2.5	0.5	-0.6	-0.1	-17.6	4.1	7.7	1.8
Belize	3.2	1.3	4.0	2.6	0.0	1.8	2.9	1.8	-14.1	1.9	6.4	2.0
Bolivia	4.5	6.8	5.5	4.9	4.3	4.2	4.2	2.2	-7.7	5.5	4.2	3.4
Brazil	3.8	3.0	0.5	-3.5	-3.3	1.3	1.8	1.4	-4.1	3.7	2.6	2.0
Chile	4.7	4.0	1.8	2.3	1.7	1.2	3.7	1.0	-5.8	6.2	3.8	2.5
Colombia	4.7	5.1	4.5	3.0	2.1	1.4	2.6	3.3	-6.8	5.1	3.6	3.6

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
<b>Latin America and the Caribbean (continued)</b>	<b>3.9</b>	<b>2.9</b>	<b>1.3</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.3</b>	<b>1.2</b>	<b>0.2</b>	<b>-7.0</b>	<b>4.6</b>	<b>3.1</b>	<b>2.4</b>
Costa Rica	4.7	2.5	3.5	3.7	4.2	4.2	2.1	2.2	-4.8	2.6	3.3	3.3
Dominica	2.6	-0.6	4.4	-2.6	2.5	-9.5	0.5	7.6	-10.4	-0.4	5.8	1.5
Dominican Republic	4.5	4.9	7.1	6.9	6.7	4.7	7.0	5.1	-6.7	5.5	5.0	5.0
Ecuador	4.7	4.9	3.8	0.1	-1.2	2.4	1.3	0.0	-7.5	2.5	1.3	2.5
El Salvador	2.0	2.2	1.7	2.4	2.5	2.2	2.4	2.4	-8.6	4.2	2.8	2.0
Grenada	1.6	2.4	7.3	6.4	3.7	4.4	4.1	1.9	-13.5	-1.5	5.2	2.7
Guatemala	3.5	3.5	4.4	4.1	2.7	3.0	3.2	3.8	-1.5	4.5	4.0	3.5
Guyana	3.1	3.7	1.7	0.7	3.8	3.7	4.4	5.4	43.4	16.4	46.5	3.0
Haiti	2.4	3.1	3.4	1.6	1.7	2.3	1.7	-1.7	-3.7	1.0	1.0	1.4
Honduras	4.3	2.8	3.1	3.8	3.9	4.8	3.7	2.7	-8.0	4.5	3.3	3.9
Jamaica	0.5	0.2	0.6	0.9	1.5	0.7	1.8	1.0	-10.2	1.5	5.7	2.2
Mexico	2.2	1.4	2.8	3.3	2.6	2.1	2.2	-0.1	-8.2	5.0	3.0	2.0
Nicaragua	3.8	4.9	4.8	4.8	4.6	4.6	-4.0	-3.9	-3.0	0.2	2.7	2.8
Panama	7.7	6.9	5.1	5.7	5.0	5.6	3.6	3.0	-17.9	12.0	5.0	5.0
Paraguay	4.1	8.4	4.9	3.1	4.3	5.0	3.4	0.0	-0.9	4.0	4.0	3.5
Peru	6.2	5.8	2.4	3.3	4.4	2.1	4.0	2.2	-11.1	8.5	5.2	3.3
St. Kitts and Nevis	1.4	5.4	6.3	1.0	2.8	-2.0	2.9	2.8	-18.7	-2.0	10.0	2.7
St. Lucia	2.7	-2.2	1.3	-0.2	3.8	3.5	2.6	1.7	-18.9	3.1	10.7	1.4
St. Vincent and the Grenadines	2.2	1.8	1.2	1.3	1.9	1.0	2.2	0.3	-4.2	-0.1	4.9	2.7
Suriname	5.0	2.9	0.3	-3.4	-5.6	1.8	2.6	0.3	-13.5	0.7	1.5	1.0
Trinidad and Tobago	4.5	2.2	-0.9	1.5	-5.6	-3.0	0.1	-1.2	-7.8	2.1	4.1	1.5
Uruguay <sup>1</sup>	5.2	4.6	3.2	0.4	1.7	1.6	0.5	0.3	-5.7	3.0	3.1	2.3
Venezuela	4.7	1.3	-3.9	-6.2	-17.0	-15.7	-19.6	-35.0	-30.0	-10.0	-5.0	...
<b>Middle East and Central Asia</b>	<b>5.7</b>	<b>3.1</b>	<b>3.3</b>	<b>2.8</b>	<b>4.7</b>	<b>2.5</b>	<b>2.0</b>	<b>1.4</b>	<b>-2.9</b>	<b>3.7</b>	<b>3.8</b>	<b>3.6</b>
Afghanistan	9.2	5.7	2.7	1.0	2.2	2.6	1.2	3.9	-5.0	4.0	4.5	4.0
Algeria	3.6	2.8	3.8	3.7	3.2	1.3	1.2	0.8	-6.0	2.9	2.7	1.1
Armenia	6.9	3.4	3.6	3.3	0.2	7.5	5.2	7.6	-7.6	1.0	3.5	4.5
Azerbaijan	12.7	5.8	2.8	1.0	-3.1	0.2	1.5	2.2	-4.3	2.3	1.7	1.7
Bahrain	5.3	5.4	4.4	2.5	3.6	4.3	1.7	2.0	-5.4	3.3	3.1	3.1
Djibouti	4.3	5.0	7.1	7.7	6.9	5.1	8.5	7.5	-1.0	5.0	5.5	6.0
Egypt	4.6	3.3	2.9	4.4	4.3	4.1	5.3	5.6	3.6	2.5	5.7	5.8
Georgia	6.6	3.6	4.4	3.0	2.9	4.8	4.8	5.0	-6.1	3.5	5.8	5.2
Iran	3.1	-0.2	4.6	-1.3	13.4	3.8	-6.0	-6.8	1.5	2.5	2.1	2.1
Iraq	16.1	7.6	0.7	2.5	15.2	-3.4	0.8	4.5	-10.9	1.1	4.4	3.3
Jordan	5.6	2.6	3.4	2.5	2.0	2.1	1.9	2.0	-2.0	2.0	2.7	3.3
Kazakhstan	7.2	6.0	4.2	1.2	1.1	4.1	4.1	4.5	-2.6	3.2	4.0	4.4
Kuwait	5.9	1.2	0.5	0.6	2.9	-4.7	1.2	0.4	-8.1	0.7	3.2	2.5
Kyrgyz Republic	4.1	10.9	4.0	3.9	4.3	4.7	3.5	4.5	-8.0	6.0	4.6	4.0
Lebanon <sup>1</sup>	5.3	3.8	2.5	0.2	1.5	0.9	-1.9	-6.7	-25.0	...	...	...
Libya <sup>1</sup>	-0.8	-36.8	-53.0	-13.0	-7.4	64.0	17.9	13.2	-59.7	131.0	5.4	4.2
Mauritania	4.6	4.2	4.3	5.4	1.3	3.5	2.1	5.6	-2.2	3.1	5.6	3.8
Morocco	4.7	4.5	2.7	4.5	1.1	4.2	3.1	2.5	-7.0	4.5	3.9	3.5
Oman	3.8	5.1	1.4	4.7	4.9	0.3	0.9	-0.8	-6.4	1.8	7.4	2.0
Pakistan	4.8	3.7	4.1	4.1	4.6	5.2	5.5	1.9	-0.4	1.5	4.0	5.0
Qatar	13.9	5.6	5.3	4.8	3.1	-1.5	1.2	0.8	-2.6	2.4	3.6	1.9
Saudi Arabia	5.3	2.7	3.7	4.1	1.7	-0.7	2.4	0.3	-4.1	2.9	4.0	2.8
Somalia	...	1.9	2.4	3.5	2.9	1.4	2.8	2.9	-1.5	2.9	3.2	4.3
Sudan <sup>3</sup>	1.1	2.0	4.7	1.9	3.5	0.7	-2.3	-2.5	-3.6	0.4	1.1	4.4
Syria <sup>4</sup>	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	7.5	7.4	6.7	6.0	6.9	7.1	7.3	7.5	4.5	5.0	4.5	4.0
Tunisia	3.9	2.8	2.9	1.2	1.2	1.9	2.7	1.0	-8.8	3.8	2.4	1.8
Turkmenistan	12.2	10.2	10.3	6.5	6.2	6.4	6.2	6.3	0.8	4.6	3.9	3.7
United Arab Emirates	4.6	5.1	4.3	5.1	3.1	2.4	1.2	1.7	-5.9	3.1	2.6	2.6
Uzbekistan	7.5	7.6	7.2	7.4	6.1	4.5	5.4	5.8	1.6	5.0	5.3	5.5
West Bank and Gaza	8.6	4.7	-0.2	3.7	8.9	1.4	1.2	1.4	-11.0	5.7	7.0	2.0
Yemen	2.3	4.8	-0.2	-28.0	-9.4	-5.1	0.8	2.1	-5.0	0.5	2.5	5.5

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
<b>Sub-Saharan Africa</b>	<b>5.7</b>	<b>5.1</b>	<b>5.1</b>	<b>3.2</b>	<b>1.5</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>-1.9</b>	<b>3.4</b>	<b>4.0</b>	<b>4.0</b>
Angola	8.2	5.0	4.8	0.9	-2.6	-0.2	-2.0	-0.6	-4.0	0.4	2.4	3.7
Benin	3.7	7.2	6.4	1.8	3.3	5.7	6.7	6.9	2.0	5.0	6.0	6.4
Botswana	4.5	11.3	4.1	-1.7	4.3	2.9	4.5	3.0	-8.3	7.5	5.4	3.9
Burkina Faso	6.1	5.8	4.3	3.9	6.0	6.2	6.8	5.7	0.8	4.3	5.2	5.6
Burundi	4.2	4.9	4.2	-3.9	-0.6	0.5	1.6	1.8	-1.3	2.8	3.7	3.0
Cabo Verde	4.8	0.8	0.6	1.0	4.7	3.7	4.5	5.7	-14.0	5.8	6.0	6.2
Cameroon	3.9	5.4	5.9	5.7	4.6	3.5	4.1	3.9	-2.8	3.4	4.3	5.5
Central African Republic	2.8	-36.4	0.1	4.3	4.7	4.5	3.8	3.0	0.0	3.5	5.0	4.8
Chad	8.6	5.8	6.9	1.8	-5.6	-2.4	2.3	3.0	-0.9	1.8	2.6	3.8
Comoros	2.8	4.5	2.1	1.3	3.5	4.2	3.6	1.9	-0.5	0.0	3.6	3.8
Democratic Republic of the Congo	6.0	8.5	9.5	6.9	2.4	3.7	5.8	4.4	-0.1	3.8	4.9	4.1
Republic of Congo	4.9	-0.7	6.7	-3.6	-10.7	-4.4	-6.4	-0.6	-7.8	0.2	1.0	1.0
Côte d'Ivoire	1.8	9.3	8.8	8.8	7.2	7.4	6.9	6.2	2.3	6.0	6.5	6.0
Equatorial Guinea	9.5	-4.1	0.4	-9.1	-8.8	-5.7	-6.4	-5.6	-5.8	4.0	-5.9	-2.4
Eritrea	2.7	-10.5	30.9	-20.6	7.4	-10.0	13.0	3.8	-0.6	2.0	4.9	3.9
Eswatini	3.8	3.9	0.9	2.2	1.1	2.0	2.4	2.2	-3.3	1.4	0.9	2.3
Ethiopia	9.7	9.9	10.3	10.4	8.0	10.2	7.7	9.0	6.1	2.0	8.7	8.0
Gabon	2.4	5.5	4.4	3.9	2.1	0.5	0.8	3.9	-1.8	1.2	2.7	3.9
The Gambia	2.9	2.9	-1.4	4.1	1.9	4.8	7.2	6.1	0.0	6.0	6.5	5.6
Ghana	7.1	7.2	2.9	2.2	3.4	8.1	6.3	6.5	0.9	4.6	6.1	5.4
Guinea	3.4	3.9	3.7	3.8	10.8	10.3	6.2	5.6	5.2	5.6	5.2	5.0
Guinea-Bissau	3.1	3.3	1.0	6.1	5.3	4.8	3.4	4.5	-2.4	3.0	4.0	5.0
Kenya	4.8	5.9	5.4	5.7	5.9	4.8	6.3	5.4	-0.1	7.6	5.7	6.1
Lesotho	3.8	1.8	2.1	3.3	1.9	-2.7	-1.0	1.1	-4.5	3.5	4.3	3.2
Liberia	2.9	8.8	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	3.6	4.7	5.7
Madagascar	3.8	2.3	3.3	3.1	4.0	3.9	3.2	4.4	-4.2	3.2	5.0	5.0
Malawi	5.8	5.2	5.7	2.9	2.3	4.0	3.2	4.5	0.6	2.2	6.5	6.0
Mali	4.2	2.3	7.1	6.2	5.9	5.3	4.7	4.8	-2.0	4.0	6.0	5.0
Mauritius	4.3	3.4	3.7	3.6	3.8	3.8	3.8	3.0	-15.8	6.6	5.2	3.3
Mozambique	7.4	7.0	7.4	6.7	3.8	3.7	3.4	2.3	-0.5	2.1	4.7	5.3
Namibia	4.1	5.6	6.1	4.3	0.0	-1.0	1.1	-1.6	-7.2	2.6	3.3	2.5
Niger	5.0	5.3	6.6	4.4	5.7	5.0	7.2	5.9	1.2	6.9	12.8	5.8
Nigeria	7.7	5.4	6.3	2.7	-1.6	0.8	1.9	2.2	-1.8	2.5	2.3	2.2
Rwanda	7.7	4.7	6.2	8.9	6.0	4.0	8.6	9.4	-0.2	5.7	6.8	6.1
São Tomé and Príncipe	5.4	4.8	6.5	3.8	4.2	3.9	3.0	1.3	-6.5	3.0	5.0	4.5
Senegal	3.5	2.4	6.2	6.4	6.4	7.4	6.2	4.4	0.8	5.2	6.0	6.5
Seychelles	3.0	6.0	4.5	4.9	4.4	5.0	1.3	1.9	-13.4	1.8	4.3	3.5
Sierra Leone	6.8	20.7	4.6	-20.5	6.4	3.8	3.5	5.5	-2.2	3.0	3.6	4.8
South Africa	3.4	2.5	1.8	1.2	0.4	1.4	0.8	0.2	-7.0	3.1	2.0	1.3
South Sudan	...	29.3	2.9	-0.2	-13.5	-5.8	-1.9	0.9	-6.6	5.3	6.5	4.4
Tanzania	6.5	6.8	6.7	6.2	6.9	6.8	7.0	7.0	1.0	2.7	4.6	5.5
Togo	3.0	6.1	5.9	5.7	5.6	4.3	5.0	5.5	0.7	3.5	4.5	5.5
Uganda	7.3	3.9	5.7	7.3	0.3	7.3	6.0	8.0	-2.1	6.3	5.0	6.4
Zambia	7.8	5.1	4.7	2.9	3.8	3.5	4.0	1.4	-3.5	0.6	1.1	1.6
Zimbabwe <sup>1</sup>	-0.3	2.0	2.4	1.8	0.7	4.7	3.5	-7.4	-8.0	3.1	4.0	2.5

<sup>1</sup>See country-specific notes for India, Lebanon, Libya, Turkey, Ukraine, Uruguay, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

<sup>2</sup>Data for Timor-Leste excludes projections for oil exports from the Joint Petroleum Development Area.

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

<sup>4</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.



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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.3</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>
United States	2.1	1.8	1.9	1.0	1.0	1.9	2.4	1.8	1.2	1.8	2.3	1.9
Euro Area	1.7	1.2	0.9	1.4	0.9	1.1	1.4	1.7	1.5	1.3	1.4	1.8
Japan	-1.1	-0.4	1.7	2.1	0.4	-0.1	0.0	0.6	0.9	0.6	0.5	0.5
Other Advanced Economies <sup>1</sup>	2.1	1.5	1.4	1.2	1.3	2.0	1.7	1.3	1.8	1.5	0.7	1.8
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.3</b>	<b>0.7</b>	<b>1.7</b>	<b>2.0</b>	<b>1.4</b>	<b>0.7</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>
United States	2.5	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	2.3	2.4	2.2
Euro Area <sup>2</sup>	2.1	1.4	0.4	0.2	0.2	1.5	1.8	1.2	0.3	1.4	1.2	1.8
Japan	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	0.1	0.7	1.0
Other Advanced Economies <sup>1</sup>	2.3	1.7	1.5	0.5	0.9	1.8	1.9	1.4	0.6	1.4	1.4	1.9
<b>Emerging Market and Developing Economies<sup>3</sup></b>	<b>6.4</b>	<b>5.4</b>	<b>4.7</b>	<b>4.7</b>	<b>4.3</b>	<b>4.4</b>	<b>4.9</b>	<b>5.1</b>	<b>5.1</b>	<b>4.9</b>	<b>4.4</b>	<b>3.8</b>
<b>Regional Groups</b>												
Emerging and Developing Asia	4.8	4.6	3.4	2.7	2.8	2.4	2.7	3.3	3.1	2.3	2.7	2.7
Emerging and Developing Europe	8.8	5.5	6.5	10.6	5.5	5.6	6.4	6.6	5.4	6.5	5.4	5.4
Latin America and the Caribbean	5.4	4.6	4.9	5.4	5.5	6.3	6.6	7.7	6.4	7.2	6.6	4.0
Middle East and Central Asia	7.9	8.3	6.4	5.5	5.7	6.9	9.5	7.4	10.2	11.2	8.1	6.4
Sub-Saharan Africa	9.2	6.5	6.3	6.8	10.4	10.7	8.4	8.5	10.8	9.8	7.8	6.0
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	8.2	8.2	5.6	5.6	7.6	6.4	8.4	6.5	9.0	11.0	8.5	6.9
Nonfuel	6.0	5.0	4.5	4.6	3.9	4.2	4.5	4.9	4.7	4.3	4.0	3.5
Of Which, Primary Products <sup>4</sup>	6.3	6.4	7.0	5.2	6.2	11.7	14.2	17.9	19.5	19.1	13.7	6.0
<b>By External Financing Source</b>												
Net Debtor Economies	7.1	6.1	5.6	5.4	5.2	5.6	5.5	5.3	5.8	5.8	4.9	4.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2015–19	9.4	6.1	10.0	15.0	10.0	17.3	16.9	13.6	16.5	15.8	9.6	6.1
<b>Other Groups</b>												
European Union	2.4	1.4	0.4	0.1	0.2	1.6	1.8	1.4	0.7	1.6	1.4	1.9
Middle East and North Africa	7.6	8.7	6.3	5.6	5.5	7.0	10.7	7.6	10.6	12.4	8.5	6.8
Emerging Market and Middle-Income Economies	6.1	5.2	4.5	4.6	4.0	4.0	4.5	4.8	4.5	4.4	4.1	3.6
Low-Income Developing Countries	9.9	7.8	7.2	6.5	8.4	9.2	8.8	8.4	11.7	11.2	7.8	5.7
<i>Memorandum</i>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.3	1.4	0.7	0.1	0.6	1.6	1.8	1.5	0.4	1.4	1.5	1.9
Emerging Market and Developing Economies <sup>3</sup>	5.3	3.7	3.1	2.6	2.7	3.3	3.1	2.7	2.8	3.1	3.1	3.0

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

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

<sup>3</sup>Excludes Venezuela but includes Argentina from 2017 onward. See country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.

<sup>4</sup>Includes Argentina from 2017 onward. See country-specific note for Argentina in the "Country Notes" section of the Statistical Appendix.



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

	Average									Projections			End of Period <sup>2</sup>		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	2021	2022
<b>Advanced Economies</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.3</b>	<b>0.7</b>	<b>1.7</b>	<b>2.0</b>	<b>1.4</b>	<b>0.7</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>0.5</b>	<b>1.9</b>	<b>1.7</b>
United States	2.5	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	2.3	2.4	2.2	1.4	2.3	2.5
Euro Area <sup>3</sup>	2.1	1.4	0.4	0.2	0.2	1.5	1.8	1.2	0.3	1.4	1.2	1.8	-0.3	1.8	1.2
Germany	1.8	1.6	0.8	0.7	0.4	1.7	1.9	1.4	0.4	2.2	1.1	2.1	-0.7	3.1	1.0
France	1.9	1.0	0.6	0.1	0.3	1.2	2.1	1.3	0.5	1.1	1.2	1.6	-0.1	1.3	1.4
Italy	2.4	1.2	0.2	0.1	-0.1	1.3	1.2	0.6	-0.1	0.8	0.9	1.3	-0.3	0.8	0.9
Spain	2.7	1.4	-0.2	-0.5	-0.2	2.0	1.7	0.7	-0.3	1.0	1.3	1.7	-0.5	1.3	1.4
The Netherlands	1.8	2.6	0.3	0.2	0.1	1.3	1.6	2.7	1.1	1.4	1.5	1.8	0.9	1.4	1.5
Belgium	2.3	1.2	0.5	0.6	1.8	2.2	2.3	1.2	0.4	1.7	1.9	1.8	0.4	2.1	1.6
Austria	2.1	2.1	1.5	0.8	1.0	2.2	2.1	1.5	1.4	1.6	1.8	2.0	1.0	1.9	1.8
Ireland	1.7	0.5	0.3	0.0	-0.2	0.3	0.7	0.9	-0.5	1.6	1.9	2.0	-1.0	2.0	2.0
Portugal	2.3	0.4	-0.2	0.5	0.6	1.6	1.2	0.3	-0.1	0.9	1.2	1.6	0.0	0.8	1.2
Greece	3.1	-0.9	-1.4	-1.1	0.0	1.1	0.8	0.5	-1.3	0.2	0.8	1.9	-2.4	0.8	0.8
Finland	1.9	2.2	1.2	-0.2	0.4	0.8	1.2	1.1	0.4	1.4	1.5	1.9	0.2	1.6	1.5
Slovak Republic	3.8	1.5	-0.1	-0.3	-0.5	1.4	2.5	2.8	2.0	1.2	1.9	2.0	1.6	1.5	1.9
Lithuania	3.6	1.2	0.2	-0.7	0.7	3.7	2.5	2.2	1.1	1.5	1.9	2.1	-0.1	1.5	1.9
Slovenia	3.0	1.8	0.2	-0.5	-0.1	1.4	1.7	1.6	-0.1	0.8	1.5	2.1	-1.1	1.7	1.3
Luxembourg	2.9	1.7	0.7	0.1	0.0	2.1	2.0	1.7	0.0	0.9	1.8	1.9	-0.4	1.3	1.7
Latvia	5.6	0.0	0.7	0.2	0.1	2.9	2.6	2.7	0.1	2.1	2.2	2.2	-0.5	3.9	1.8
Estonia	4.2	3.2	0.5	0.1	0.8	3.7	3.4	2.3	-0.6	1.8	2.5	1.9	-0.9	1.8	2.5
Cyprus	2.6	0.4	-0.3	-1.5	-1.2	0.7	0.8	0.6	-1.1	0.5	0.8	1.9	-0.8	1.0	0.8
Malta	2.5	1.0	0.8	1.2	0.9	1.3	1.7	1.5	0.8	1.1	1.4	2.0	0.2	1.7	1.5
Japan	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	0.1	0.7	1.0	-0.9	1.2	0.2
United Kingdom	2.6	2.6	1.5	0.0	0.7	2.7	2.5	1.8	0.9	1.5	1.9	2.0	0.5	2.1	1.8
Korea	3.1	1.3	1.3	0.7	1.0	1.9	1.5	0.4	0.5	1.4	0.9	2.0	0.5	1.2	1.0
Canada	2.0	0.9	1.9	1.1	1.4	1.6	2.3	1.9	0.7	1.7	2.0	2.0	0.8	1.6	2.2
Australia	2.8	2.5	2.5	1.5	1.3	2.0	1.9	1.6	0.9	1.7	1.6	2.4	0.9	1.5	1.7
Taiwan Province of China	1.3	1.0	1.3	-0.6	1.0	1.1	1.5	0.5	-0.2	0.9	1.2	1.4	0.1	0.9	1.2
Switzerland	0.7	-0.2	0.0	-1.1	-0.4	0.5	0.9	0.4	-0.7	0.1	0.3	1.0	-0.8	0.1	0.6
Singapore	2.5	2.4	1.0	-0.5	-0.5	0.6	0.4	0.6	-0.2	0.2	0.8	1.5	0.0	0.4	0.9
Sweden	1.7	0.4	0.2	0.7	1.1	1.9	2.0	1.6	0.7	1.5	1.2	1.9	0.4	1.5	1.2
Hong Kong SAR	1.8	4.3	4.4	3.0	2.4	1.5	2.4	2.9	0.3	1.4	1.9	2.4	0.3	1.4	1.9
Czech Republic	2.4	1.4	0.3	0.3	0.7	2.5	2.1	2.8	3.2	2.3	2.0	2.0	2.7	2.3	2.0
Israel	2.0	1.5	0.5	-0.6	-0.5	0.2	0.8	0.8	-0.6	0.3	0.6	0.9	-0.7	0.7	0.6
Norway	1.8	2.1	2.0	2.2	3.6	1.9	2.8	2.2	1.3	2.2	2.0	2.0	1.4	2.5	2.0
Denmark	2.0	0.5	0.4	0.2	0.0	1.1	0.7	0.7	0.3	1.1	1.4	1.8	0.4	1.1	1.4
New Zealand	2.6	1.1	1.2	0.3	0.6	1.9	1.6	1.6	1.7	1.8	1.6	2.2	1.4	2.1	1.7
Puerto Rico	3.1	1.1	0.6	-0.8	-0.3	1.8	1.3	0.1	-1.3	2.5	1.5	1.6	-1.3	2.5	1.5
Macao SAR	3.9	5.5	6.0	4.6	2.4	1.2	3.0	2.8	0.8	1.4	1.9	2.4	-0.9	1.4	1.9
Iceland	6.0	3.9	2.0	1.6	1.7	1.8	2.7	3.0	2.9	3.2	2.5	2.5	3.6	2.6	2.5
San Marino	2.3	1.6	1.1	0.1	0.6	1.0	1.8	1.0	0.2	0.8	0.9	1.1	0.5	0.8	0.9
<i>Memorandum</i>															
Major Advanced Economies	1.9	1.3	1.5	0.3	0.8	1.8	2.1	1.5	0.8	1.7	1.8	1.9	0.6	2.1	1.8

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

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

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

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

	Average									Projections			End of Period <sup>2</sup>		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	Projections	
														2021	2022
<b>Emerging and Developing Asia</b>	<b>4.8</b>	<b>4.6</b>	<b>3.4</b>	<b>2.7</b>	<b>2.8</b>	<b>2.4</b>	<b>2.7</b>	<b>3.3</b>	<b>3.1</b>	<b>2.3</b>	<b>2.7</b>	<b>2.7</b>	<b>1.2</b>	<b>3.0</b>	<b>2.5</b>
Bangladesh	7.9	6.8	7.3	6.4	5.9	5.4	5.8	5.5	5.6	5.8	5.6	5.5	6.0	5.7	5.6
Bhutan	5.8	8.1	9.6	6.7	3.3	4.3	3.7	2.8	4.2	4.9	4.9	4.0	4.5	5.3	4.4
Brunei Darussalam	0.7	0.4	-0.2	-0.3	-0.4	-1.3	1.1	-0.4	1.9	0.8	0.8	0.8	2.0	0.7	0.7
Cambodia	6.0	3.0	3.9	1.2	3.0	2.9	2.4	2.0	2.9	3.1	2.8	3.0	2.9	3.0	2.8
China	3.0	2.6	2.0	1.4	2.0	1.6	2.1	2.9	2.4	1.2	1.9	2.0	-0.3	2.3	1.9
Fiji	4.2	2.9	0.5	1.4	3.9	3.4	4.1	1.8	-2.6	-1.1	2.0	2.0	-2.8	1.5	2.0
India	7.6	9.4	5.8	4.9	4.5	3.6	3.4	4.8	6.2	4.9	4.1	4.0	4.9	4.8	3.9
Indonesia	7.2	6.4	6.4	6.4	3.5	3.8	3.3	2.8	2.0	2.0	3.1	2.9	1.7	2.8	1.2
Kiribati	2.0	-1.5	2.1	0.6	1.9	0.4	0.6	-1.8	2.5	1.8	1.8	1.8	1.9	1.6	1.9
Lao P.D.R.	6.9	6.4	4.1	1.3	1.8	0.7	2.0	3.3	5.1	4.9	3.7	3.1	3.2	4.3	3.1
Malaysia	2.4	2.1	3.1	2.1	2.1	3.8	1.0	0.7	-1.1	2.0	2.0	2.0	-1.4	2.0	2.0
Maldives	6.0	4.0	2.4	1.4	0.8	2.3	1.4	1.3	-1.6	1.6	2.1	2.0	-2.0	2.3	2.0
Marshall Islands	...	1.9	1.1	-2.2	-1.5	0.1	0.8	-0.5	0.6	1.1	1.5	2.0	0.6	1.1	1.5
Micronesia	4.2	2.2	0.7	-0.2	-0.6	0.1	1.4	1.5	0.5	1.9	2.2	2.0	0.5	1.9	2.2
Mongolia	10.7	10.5	12.3	5.7	0.7	4.3	6.8	7.3	3.7	5.4	6.4	6.0	2.3	6.5	6.2
Myanmar	14.2	6.4	5.7	7.3	9.1	4.6	5.9	8.6	5.7	5.0	5.6	6.3	2.0	6.5	5.9
Nauru	...	-1.1	0.3	9.8	8.2	5.1	0.5	4.3	0.9	1.2	2.0	2.0	-0.9	1.2	1.4
Nepal	7.4	9.9	9.0	7.2	9.9	4.5	4.1	4.6	6.1	4.2	6.4	5.3	4.8	5.6	6.0
Palau	3.5	2.8	4.0	2.2	-1.3	1.1	2.0	0.6	0.0	0.0	1.0	2.0	0.0	0.0	1.0
Papua New Guinea	5.3	5.0	5.2	6.0	6.7	5.4	4.7	3.7	5.0	3.3	4.7	3.2	5.2	3.8	4.7
Philippines	4.6	2.6	3.6	0.7	1.3	2.9	5.2	2.5	2.6	3.4	3.0	3.0	3.5	2.8	3.0
Samoa	5.7	-0.2	-1.2	1.9	0.1	1.3	3.7	2.2	1.5	-2.5	2.7	2.6	-3.3	3.1	1.9
Solomon Islands	8.1	5.2	5.3	-0.6	0.5	0.5	3.5	1.6	3.4	2.6	3.2	2.3	-1.8	3.8	3.6
Sri Lanka	8.8	6.9	2.8	2.2	4.0	6.6	4.3	4.3	4.6	4.4	5.0	5.0	4.2	4.6	5.5
Thailand	3.1	2.2	1.9	-0.9	0.2	0.7	1.1	0.7	-0.8	1.3	1.0	1.9	-0.3	1.0	1.1
Timor-Leste	6.1	9.5	0.8	0.6	-1.5	0.5	2.3	0.9	0.5	1.6	2.5	2.0	1.2	2.0	3.0
Tonga	7.0	0.7	2.3	0.1	-0.6	7.2	6.8	3.5	0.2	-0.1	3.4	2.6	-1.4	3.4	3.5
Tuvalu	2.5	2.0	1.1	3.1	3.5	4.1	2.2	3.5	1.6	2.8	3.0	3.4	1.6	2.8	3.0
Vanuatu	2.6	1.5	0.8	2.5	0.8	3.1	2.3	2.7	2.9	2.4	2.1	2.3	2.6	2.2	2.1
Vietnam	10.1	6.6	4.1	0.6	2.7	3.5	3.5	2.8	3.2	3.9	3.9	4.0	0.2	4.3	4.0
<b>Emerging and Developing Europe</b>	<b>8.8</b>	<b>5.5</b>	<b>6.5</b>	<b>10.6</b>	<b>5.5</b>	<b>5.6</b>	<b>6.4</b>	<b>6.6</b>	<b>5.4</b>	<b>6.5</b>	<b>5.4</b>	<b>5.4</b>	<b>6.5</b>	<b>5.8</b>	<b>5.4</b>
Albania	2.8	1.9	1.6	1.9	1.3	2.0	2.0	1.4	1.6	2.0	2.3	3.0	1.0	1.8	2.0
Belarus	20.8	18.3	18.1	13.5	11.8	6.0	4.9	5.6	5.5	6.9	5.5	5.0	7.3	5.9	5.4
Bosnia and Herzegovina	2.7	-0.1	-0.9	-1.0	-1.6	0.8	1.4	0.6	-0.6	1.2	1.0	2.1	-0.6	1.1	0.9
Bulgaria <sup>3</sup>	5.2	0.4	-1.6	-1.1	-1.3	1.2	2.6	2.5	1.2	1.0	2.0	2.0	0.0	1.9	2.0
Croatia	2.8	2.2	-0.2	-0.5	-1.1	1.1	1.5	0.8	0.3	0.7	1.2	1.6	0.1	0.9	1.6
Hungary	5.1	1.7	-0.2	-0.1	0.4	2.4	2.8	3.4	3.3	3.6	3.5	3.0	2.7	3.9	3.7
Kosovo	2.2	1.8	0.4	-0.5	0.3	1.5	1.1	2.7	0.2	0.3	1.5	1.9	0.1	1.1	1.6
Moldova	9.3	4.6	5.1	9.6	6.4	6.5	3.1	4.8	3.8	3.0	5.0	5.0	0.4	5.0	5.0
Montenegro	4.0	2.2	-0.7	1.5	-0.3	2.4	2.6	0.4	-0.2	0.4	1.0	1.7	-0.9	1.0	1.2
North Macedonia	2.2	2.8	-0.3	-0.3	-0.2	1.4	1.5	0.8	1.2	2.0	1.5	2.0	2.3	1.6	1.2
Poland	2.8	0.9	0.0	-0.9	-0.6	2.0	1.6	2.3	3.4	3.2	2.5	2.5	2.4	2.7	2.6
Romania	7.6	4.0	1.1	-0.6	-1.6	1.3	4.6	3.8	2.6	2.8	2.1	2.5	2.1	2.8	2.5
Russia	10.2	6.8	7.8	15.5	7.0	3.7	2.9	4.5	3.4	4.5	3.4	4.0	4.9	3.7	3.5
Serbia	9.1	7.7	2.1	1.4	1.1	3.1	2.0	1.9	1.7	2.2	2.4	3.0	1.7	2.3	2.4
Turkey <sup>4</sup>	10.0	7.5	8.9	7.7	7.8	11.1	16.3	15.2	12.3	13.6	11.8	11.0	14.6	12.5	11.5
Ukraine <sup>4</sup>	10.7	-0.3	12.1	48.7	13.9	14.4	10.9	7.9	2.7	7.9	6.8	5.0	5.0	7.2	6.0
<b>Latin America and the Caribbean<sup>5</sup></b>	<b>5.4</b>	<b>4.6</b>	<b>4.9</b>	<b>5.4</b>	<b>5.5</b>	<b>6.3</b>	<b>6.6</b>	<b>7.7</b>	<b>6.4</b>	<b>7.2</b>	<b>6.6</b>	<b>4.0</b>	<b>6.3</b>	<b>7.3</b>	<b>6.0</b>
Antigua and Barbuda	2.4	1.1	1.1	1.0	-0.5	2.4	1.2	1.4	1.1	2.0	2.0	2.0	2.8	2.0	2.0
Argentina <sup>4</sup>	9.2	10.6	...	...	...	25.7	34.3	53.5	42.0	...	...	...	36.1	...	...
Aruba	3.2	-2.4	0.4	0.5	-0.9	-1.0	3.6	3.9	-1.3	0.1	2.0	2.1	-3.1	1.3	2.5
The Bahamas	2.4	0.4	1.2	1.9	-0.3	1.5	2.3	2.5	0.0	2.0	2.8	2.3	1.2	3.0	2.5
Barbados	5.2	1.8	1.8	-1.1	1.5	4.4	3.7	4.1	2.9	3.7	2.3	2.3	1.3	2.4	2.3
Belize	2.5	0.5	1.2	-0.9	0.7	1.1	0.3	0.2	0.1	1.0	2.0	2.0	0.6	1.5	2.0
Bolivia	5.8	5.7	5.8	4.1	3.6	2.8	2.3	1.8	0.9	3.9	3.7	3.5	0.7	6.2	2.6
Brazil	6.3	6.2	6.3	9.0	8.7	3.4	3.7	3.7	3.2	4.6	4.0	3.3	4.5	4.5	3.5
Chile	3.2	1.8	4.7	4.3	3.8	2.2	2.3	2.3	3.0	3.1	3.0	3.0	2.9	3.0	3.0
Colombia	4.8	2.0	2.9	5.0	7.5	4.3	3.2	3.5	2.5	2.1	2.6	2.9	1.6	2.5	2.6

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

	Average									Projections			End of Period <sup>2</sup>		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	Projections	
														2021	2022
<b>Latin America and the Caribbean (continued)<sup>5</sup></b>	<b>5.4</b>	<b>4.6</b>	<b>4.9</b>	<b>5.4</b>	<b>5.5</b>	<b>6.3</b>	<b>6.6</b>	<b>7.7</b>	<b>6.4</b>	<b>7.2</b>	<b>6.6</b>	<b>4.0</b>	<b>6.3</b>	<b>7.3</b>	<b>6.0</b>
Costa Rica	9.2	5.2	4.5	0.8	0.0	1.6	2.2	2.1	0.7	1.2	1.1	2.9	0.9	1.2	0.9
Dominica	2.3	0.0	0.8	-0.9	0.1	0.3	1.0	1.5	-0.3	1.6	2.0	2.0	1.7	2.0	2.0
Dominican Republic	11.9	4.8	3.0	0.8	1.6	3.3	3.6	1.8	3.8	6.2	4.0	4.0	5.6	4.5	4.0
Ecuador	4.5	2.7	3.6	4.0	1.7	0.4	-0.2	0.3	-0.3	0.5	2.4	1.0	-0.9	2.1	1.9
El Salvador	3.6	0.8	1.1	-0.7	0.6	1.0	1.1	0.1	0.2	1.1	1.4	1.0	0.7	1.5	1.3
Grenada	3.2	0.0	-1.0	-0.6	1.7	0.9	0.8	0.6	-0.7	1.8	1.7	1.9	-0.8	1.8	1.7
Guatemala	6.2	4.3	3.4	2.4	4.4	4.4	3.8	3.7	2.4	2.9	3.6	4.0	4.8	4.5	3.6
Guyana	5.8	1.9	0.7	-0.9	0.8	1.9	1.3	2.1	0.7	2.0	2.0	3.1	0.9	1.9	2.1
Haiti	12.8	6.8	3.9	7.5	13.4	14.7	12.9	17.3	22.9	20.5	22.4	9.4	25.2	22.0	19.0
Honduras	7.1	5.2	6.1	3.2	2.7	3.9	4.3	4.4	3.5	4.3	4.1	4.0	4.0	4.2	4.0
Jamaica	11.4	9.4	8.3	3.7	2.3	4.4	3.7	3.9	5.2	5.0	5.1	5.0	5.2	4.3	5.8
Mexico	4.3	3.8	4.0	2.7	2.8	6.0	4.9	3.6	3.4	3.5	3.1	3.0	3.2	3.4	3.1
Nicaragua	8.7	7.1	6.0	4.0	3.5	3.9	4.9	5.4	3.7	3.9	3.5	3.5	2.9	3.9	3.5
Panama	3.6	4.0	2.6	0.1	0.7	0.9	0.8	-0.4	-1.6	0.1	1.1	2.0	-1.6	0.5	2.0
Paraguay	7.2	2.7	5.0	3.1	4.1	3.6	4.0	2.8	1.8	2.7	3.2	3.2	2.2	3.2	3.2
Peru	2.9	2.8	3.2	3.5	3.6	2.8	1.3	2.1	1.8	2.0	2.0	2.0	2.0	2.0	2.0
St. Kitts and Nevis	3.5	1.1	0.2	-2.3	-0.7	0.7	-1.0	-0.3	-0.6	-1.0	-0.5	2.0	-1.2	-0.8	-0.3
St. Lucia	2.8	1.5	3.5	-1.0	-3.1	0.1	2.4	0.5	-1.8	2.4	2.0	2.0	-0.4	2.2	2.0
St. Vincent and the Grenadines	3.3	0.8	0.2	-1.7	-0.2	2.2	2.3	0.9	-0.6	1.4	2.0	2.0	-1.0	1.4	2.1
Suriname	10.6	1.9	3.4	6.9	55.5	22.0	6.9	4.4	34.9	52.1	29.0	12.2	61.0	40.5	24.5
Trinidad and Tobago	7.4	5.2	5.7	4.7	3.1	1.9	1.0	1.0	0.6	1.0	1.4	1.3	0.8	1.2	1.5
Uruguay	8.5	8.6	8.9	8.7	9.6	6.2	7.6	7.9	9.8	8.3	7.4	4.0	9.4	7.5	6.0
Venezuela <sup>4</sup>	23.3	40.6	62.2	122	255	438	65,374	19,906	2,355	5,500	5,500	...	2,960	5,500	5,500
<b>Middle East and Central Asia</b>	<b>7.9</b>	<b>8.3</b>	<b>6.4</b>	<b>5.5</b>	<b>5.7</b>	<b>6.9</b>	<b>9.5</b>	<b>7.4</b>	<b>10.2</b>	<b>11.2</b>	<b>8.1</b>	<b>6.4</b>	<b>12.5</b>	<b>9.7</b>	<b>7.3</b>
Afghanistan	11.2	7.4	4.7	-0.7	4.4	5.0	0.6	2.3	5.6	5.1	4.5	4.0	5.0	5.8	4.8
Algeria	4.3	3.3	2.9	4.8	6.4	5.6	4.3	2.0	2.4	4.9	6.0	7.0	3.1	5.3	5.6
Armenia	4.9	5.8	3.0	3.7	-1.4	1.0	2.5	1.4	1.2	3.9	3.2	4.0	3.8	3.0	3.5
Azerbaijan	7.8	2.4	1.4	4.0	12.4	12.8	2.3	2.7	2.8	3.5	3.2	3.2	2.7	3.5	3.2
Bahrain	2.2	3.3	2.6	1.8	2.8	1.4	2.1	1.0	-2.3	1.5	2.1	2.2	-1.6	2.3	2.1
Djibouti	4.3	1.1	1.3	-0.8	2.7	0.6	0.1	3.3	2.9	2.4	2.1	2.0	2.5	2.2	2.0
Egypt	9.4	6.9	10.1	11.0	10.2	23.5	20.9	13.9	5.7	4.8	7.2	7.3	5.7	6.3	7.4
Georgia	6.3	-0.5	3.1	4.0	2.1	6.0	2.6	4.9	5.2	3.8	2.7	3.0	2.4	5.0	2.4
Iran	17.0	34.7	15.6	11.9	9.1	9.6	30.2	34.6	36.5	39.0	27.5	25.0	48.0	30.0	25.0
Iraq	...	1.9	2.2	1.4	0.5	0.1	0.4	-0.2	0.6	9.4	7.5	2.0	3.2	11.9	4.8
Jordan	4.4	4.9	3.0	-1.1	-0.6	3.6	4.5	0.7	0.4	2.3	2.0	2.5	-0.3	2.5	2.0
Kazakhstan	8.5	5.8	6.7	6.7	14.6	7.4	6.0	5.2	6.8	6.4	5.0	4.0	7.5	5.9	5.0
Kuwait	3.8	2.7	3.1	3.7	3.5	1.5	0.6	1.1	2.1	2.3	2.5	2.5	3.0	2.5	2.5
Kyrgyz Republic	8.4	6.6	7.5	6.5	0.4	3.2	1.5	1.1	6.3	8.6	5.4	4.6	7.5	5.3	5.2
Lebanon <sup>4</sup>	3.6	4.8	1.8	-3.7	-0.8	4.5	4.6	2.9	88.2	...	...	...	150.4	...	...
Libya <sup>4</sup>	4.6	2.6	2.4	14.8	24.0	28.0	-1.2	4.6	22.3	18.2	14.2	4.0	22.3	18.2	14.2
Mauritania	6.7	4.1	3.8	0.5	1.5	2.3	3.1	2.3	2.3	2.4	3.5	4.0	1.8	3.0	4.0
Morocco	1.8	1.6	0.4	1.4	1.5	0.7	1.6	0.2	0.6	0.8	1.2	2.0	-0.9	0.8	1.2
Oman	3.8	1.2	1.0	0.1	1.1	1.6	0.9	0.1	-0.9	3.8	2.4	0.9	-0.9	3.8	2.4
Pakistan	9.8	7.4	8.6	4.5	2.9	4.1	3.9	6.7	10.7	8.7	8.0	6.5	8.6	10.0	7.9
Qatar	5.3	3.1	4.2	0.9	2.7	0.4	0.3	-0.7	-2.7	2.4	2.9	2.2	-3.4	6.3	-0.3
Saudi Arabia	2.9	3.6	2.2	1.2	2.0	-0.8	2.5	-2.1	3.4	2.7	2.0	2.0	5.4	0.6	2.0
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	4.1	2.5	2.1
Sudan <sup>6</sup>	13.6	36.5	36.9	16.9	17.8	32.4	63.3	51.0	163.3	197.1	44.5	10.4	269.3	119.6	28.8
Syria <sup>7</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	10.5	5.0	6.1	5.8	5.9	7.3	3.8	7.8	8.6	8.0	6.5	6.5	9.4	8.0	6.5
Tunisia	3.7	5.3	4.6	4.4	3.6	5.3	7.3	6.7	5.7	5.8	6.3	7.6	5.5	6.0	6.4
Turkmenistan	6.3	6.8	6.0	7.4	3.6	8.0	13.3	5.1	7.6	8.0	6.5	6.0	8.9	7.0	6.0
United Arab Emirates	5.0	1.1	2.3	4.1	1.6	2.0	3.1	-1.9	-2.1	2.9	1.2	1.8	-2.1	2.9	1.2
Uzbekistan	11.7	11.7	9.1	8.5	8.8	13.9	17.5	14.5	12.9	10.3	11.2	5.0	11.1	10.0	10.6
West Bank and Gaza	4.0	1.7	1.7	1.4	-0.2	0.2	-0.2	1.6	-0.7	0.3	1.1	1.3	0.1	0.6	1.1
Yemen	11.4	11.0	8.2	22.0	21.3	30.4	27.6	10.0	26.2	30.6	19.2	7.2	45.0	20.7	17.9

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

	Average										Projections			End of Period <sup>2</sup>		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	Projections		
														2021	2022	
<b>Sub-Saharan Africa</b>	<b>9.2</b>	<b>6.5</b>	<b>6.3</b>	<b>6.8</b>	<b>10.4</b>	<b>10.7</b>	<b>8.4</b>	<b>8.5</b>	<b>10.8</b>	<b>9.8</b>	<b>7.8</b>	<b>6.0</b>	<b>11.1</b>	<b>8.7</b>	<b>7.3</b>	
Angola	23.3	8.8	7.3	9.2	30.7	29.8	19.6	17.1	22.3	22.3	13.1	5.8	25.1	18.7	10.0	
Benin	3.4	1.0	-1.1	0.2	-0.8	1.8	0.8	-0.9	3.0	2.0	2.0	2.0	3.0	2.0	2.0	
Botswana	8.7	5.9	4.4	3.1	2.8	3.3	3.2	2.8	2.0	4.7	4.3	4.3	2.3	4.7	4.3	
Burkina Faso	2.7	0.5	-0.3	1.7	0.4	1.5	2.0	-3.2	1.9	2.7	2.6	2.5	2.3	2.7	2.6	
Burundi	11.1	7.9	4.4	5.6	5.5	1.6	-4.0	-0.7	7.3	4.1	2.0	2.1	7.5	1.9	2.1	
Cabo Verde	2.6	1.5	-0.2	0.1	-1.4	0.8	1.3	1.1	0.6	1.2	1.4	1.7	-0.9	1.2	1.4	
Cameroon	2.4	2.1	1.9	2.7	0.9	0.6	1.1	2.5	2.8	2.2	2.1	2.0	2.4	2.1	2.0	
Central African Republic	3.3	7.0	14.9	1.4	4.9	4.2	1.6	2.7	2.3	3.3	2.5	2.5	4.8	2.5	2.5	
Chad	2.4	0.2	1.7	4.8	-1.6	-0.9	4.0	-1.0	3.5	3.0	3.0	3.0	1.2	5.6	2.9	
Comoros	4.1	0.4	0.0	0.9	0.8	0.1	1.7	3.7	1.1	0.3	1.2	2.0	-6.3	11.4	-0.1	
Democratic Republic of the Congo	16.6	0.9	1.2	0.7	3.2	35.8	29.3	4.7	11.3	10.9	7.5	5.0	15.8	7.8	7.4	
Republic of Congo	3.2	4.6	0.9	3.2	3.2	0.4	1.2	2.2	2.4	2.6	2.8	3.0	2.5	2.7	3.0	
Côte d'Ivoire	2.8	2.6	0.4	1.2	0.7	0.7	0.4	0.8	2.5	2.0	1.6	2.0	2.0	1.6	1.4	
Equatorial Guinea	4.8	3.2	4.3	1.7	1.4	0.7	1.3	1.2	4.8	1.5	3.1	3.0	-0.5	3.2	3.0	
Eritrea	15.8	5.9	10.0	28.5	-5.6	-13.3	-14.4	-16.4	4.9	2.9	1.9	2.0	4.0	2.0	2.0	
Eswatini	6.8	5.6	5.7	5.0	7.8	6.2	4.8	2.6	3.9	4.5	4.7	4.9	4.6	4.6	4.7	
Ethiopia	17.6	8.1	7.4	9.6	6.6	10.7	13.8	15.8	20.4	13.1	8.0	8.0	18.2	8.4	8.0	
Gabon	1.4	0.5	4.5	-0.1	2.1	2.7	4.8	2.0	1.3	2.0	2.0	2.0	1.6	2.0	2.0	
The Gambia	6.6	5.2	6.3	6.8	7.2	8.0	6.5	7.1	5.9	6.0	5.5	5.0	5.7	5.8	5.2	
Ghana	12.7	11.7	15.5	17.2	17.5	12.4	9.8	7.1	9.9	9.0	8.2	6.0	10.5	9.8	7.5	
Guinea	19.0	11.9	9.7	8.2	8.2	8.9	9.8	9.5	10.6	8.0	7.9	7.8	10.6	8.0	7.9	
Guinea-Bissau	2.4	0.8	-1.0	1.5	2.7	-0.2	0.4	0.3	1.5	2.0	2.0	2.0	1.5	2.0	2.0	
Kenya	8.5	5.7	6.9	6.6	6.3	8.0	4.7	5.2	5.3	5.0	5.0	5.0	5.6	5.0	5.0	
Lesotho	6.2	4.9	5.4	3.2	6.6	4.4	4.8	5.2	4.9	4.6	4.9	5.5	5.2	4.9	4.8	
Liberia	8.9	7.6	9.9	7.7	8.8	12.4	23.5	27.0	17.0	10.9	15.2	4.0	13.1	16.0	9.7	
Madagascar	9.3	5.8	6.1	7.4	6.1	8.6	8.6	5.6	4.2	5.4	5.7	5.4	4.6	5.4	6.0	
Malawi	9.4	28.3	23.8	21.9	21.7	11.5	9.2	9.4	8.6	9.5	7.7	5.0	7.6	9.5	6.6	
Mali	2.5	-2.4	2.7	1.4	-1.8	1.8	1.7	-2.9	0.6	1.7	2.0	2.0	0.7	1.7	2.0	
Mauritius	5.5	3.5	3.2	1.3	1.0	3.7	3.2	0.5	2.5	2.6	3.9	3.2	2.7	4.0	3.8	
Mozambique	9.8	4.3	2.6	3.6	19.9	15.1	3.9	2.8	3.1	5.3	5.5	5.5	3.5	5.5	5.5	
Namibia	6.0	5.6	5.3	3.4	6.7	6.1	4.3	3.7	2.6	3.4	4.4	4.5	3.2	3.4	4.5	
Niger	2.2	2.3	-0.9	1.0	0.2	0.2	2.8	-2.5	2.8	0.4	2.0	2.0	2.0	2.0	2.0	
Nigeria	12.1	8.5	8.0	9.0	15.7	16.5	12.1	11.4	13.2	16.0	13.5	10.5	15.8	14.5	12.6	
Rwanda	8.6	4.2	1.8	2.5	5.7	4.8	1.4	2.4	8.0	2.5	4.1	5.0	5.0	2.3	5.0	
São Tomé and Príncipe	16.7	8.1	7.0	6.1	5.4	5.7	7.9	7.7	9.8	10.6	8.1	4.4	10.2	10.1	6.2	
Senegal	2.0	0.7	-1.1	0.9	1.2	1.1	0.5	1.0	2.5	2.0	1.7	2.2	2.5	1.9	1.7	
Seychelles	8.0	4.3	1.4	4.0	-1.0	2.9	3.7	1.8	1.2	3.7	2.5	3.0	3.8	1.5	3.0	
Sierra Leone	9.4	5.5	4.6	6.7	10.9	18.2	16.0	14.8	15.7	15.5	12.3	7.0	10.4	13.3	12.1	
South Africa	5.5	5.8	6.1	4.6	6.3	5.3	4.6	4.1	3.3	4.3	4.5	4.5	3.2	4.9	4.5	
South Sudan	...	0.0	1.7	52.8	379.8	187.9	83.5	51.2	38.0	40.0	33.8	11.3	66.1	23.8	25.5	
Tanzania	8.5	7.9	6.1	5.6	5.2	5.3	3.5	3.4	3.0	3.3	3.6	3.5	3.2	3.4	3.6	
Togo	2.4	1.8	0.2	1.8	0.9	-0.2	0.9	0.7	1.8	2.0	2.0	2.0	3.5	1.7	2.3	
Uganda	9.0	4.9	3.1	5.4	5.5	5.6	2.6	2.9	3.8	5.2	5.5	5.0	3.6	5.8	5.1	
Zambia	12.6	7.0	7.8	10.1	17.9	6.6	7.0	9.8	16.3	17.8	14.8	7.2	19.2	16.3	13.2	
Zimbabwe <sup>4</sup>	3.9	1.6	-0.2	-2.4	-1.6	0.9	10.6	255.3	557.2	99.3	24.7	3.3	348.6	49.4	22.0	

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

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

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

<sup>4</sup>See country-specific notes for Argentina, Lebanon, Libya, Turkey, Ukraine, Venezuela, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

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

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

<sup>7</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
<b>Major Advanced Economies</b>												
Net Lending/Borrowing	-5.4	-4.3	-3.6	-3.0	-3.3	-3.3	-3.4	-3.7	-13.2	-11.9	-5.0	-3.3
Output Gap <sup>2</sup>	-2.0	-3.5	-2.8	-1.8	-1.5	-0.6	0.2	0.3	-3.4	-1.0	0.4	0.2
Structural Balance <sup>2</sup>	-4.4	-3.2	-2.6	-2.4	-2.9	-3.1	-3.4	-3.9	-8.9	-9.6	-5.1	-3.5
<b>United States</b>												
Net Lending/Borrowing <sup>3</sup>	-6.6	-4.6	-4.1	-3.5	-4.3	-4.6	-5.4	-5.7	-15.8	-15.0	-6.1	-4.7
Output Gap <sup>2</sup>	-3.5	-5.4	-4.1	-2.3	-1.9	-1.0	0.4	1.0	-3.1	0.6	1.4	0.5
Structural Balance <sup>2</sup>	-4.6	-3.0	-2.6	-2.6	-3.7	-4.3	-5.4	-6.1	-11.7	-12.9	-6.8	-5.1
Net Debt	56.7	80.7	81.2	80.7	81.7	81.4	81.7	83.0	103.2	109.0	109.5	115.3
Gross Debt	77.8	104.8	104.6	104.7	106.6	105.6	106.6	108.2	127.1	132.8	132.1	134.5
<b>Euro Area</b>												
Net Lending/Borrowing	-3.3	-3.0	-2.5	-2.0	-1.5	-0.9	-0.5	-0.6	-7.6	-6.7	-3.3	-1.6
Output Gap <sup>2</sup>	-0.2	-3.1	-2.8	-2.2	-1.5	-0.4	0.1	0.1	-4.3	-3.1	-1.0	0.0
Structural Balance <sup>2</sup>	-3.2	-1.1	-0.7	-0.6	-0.6	-0.5	-0.5	-0.5	-4.0	-4.6	-2.6	-1.5
Net Debt	60.6	75.6	75.8	74.7	74.2	72.1	70.4	69.2	80.8	82.8	81.8	78.6
Gross Debt	75.8	92.6	92.8	90.9	90.1	87.7	85.8	84.0	96.9	98.2	96.5	91.9
<b>Germany</b>												
Net Lending/Borrowing	-2.0	0.0	0.6	1.0	1.2	1.4	1.8	1.5	-4.2	-5.5	-0.4	0.6
Output Gap <sup>2</sup>	-0.2	-0.8	-0.3	-0.3	0.2	1.0	1.2	0.4	-3.0	-2.0	-0.3	0.0
Structural Balance <sup>2</sup>	-1.7	0.6	1.2	1.2	1.2	1.2	1.3	1.3	-2.6	-4.0	-0.3	0.6
Net Debt	56.8	58.7	55.1	52.5	49.6	45.8	43.0	41.4	50.0	52.5	50.4	42.2
Gross Debt	70.8	78.7	75.6	72.3	69.3	65.1	61.8	59.6	68.9	70.3	67.3	57.1
<b>France</b>												
Net Lending/Borrowing	-4.4	-4.1	-3.9	-3.6	-3.6	-2.9	-2.3	-3.0	-9.9	-7.2	-4.4	-3.5
Output Gap <sup>2</sup>	-0.3	-1.8	-2.0	-2.1	-2.2	-1.2	-0.4	0.0	-4.6	-2.9	-0.5	0.0
Structural Balance <sup>2</sup>	-4.2	-2.9	-2.7	-2.3	-2.1	-2.1	-1.8	-2.0	-3.6	-5.2	-4.0	-3.5
Net Debt	64.6	83.0	85.5	86.3	89.2	89.4	89.3	89.3	104.3	106.1	105.1	107.7
Gross Debt	74.2	93.4	94.9	95.6	98.0	98.3	98.0	98.1	113.5	115.2	114.3	116.9
<b>Italy</b>												
Net Lending/Borrowing	-3.4	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.6	-9.5	-8.8	-5.5	-1.8
Output Gap <sup>2</sup>	-0.3	-4.1	-4.1	-3.4	-2.5	-1.3	-0.8	-0.9	-5.7	-5.8	-2.4	-0.5
Structural Balance <sup>2</sup>	-3.7	-0.5	-1.0	-0.6	-1.3	-1.7	-1.9	-1.1	-5.1	-5.2	-4.1	-1.5
Net Debt	102.1	119.2	121.4	122.2	121.6	121.3	121.8	122.1	142.0	144.2	143.1	139.7
Gross Debt	111.6	132.5	135.4	135.3	134.8	134.1	134.4	134.6	155.6	157.1	155.5	151.0
<b>Japan</b>												
Net Lending/Borrowing	-6.8	-7.9	-5.9	-3.9	-3.8	-3.3	-2.7	-3.1	-12.6	-9.4	-3.8	-2.4
Output Gap <sup>2</sup>	-1.4	-1.9	-2.3	-1.5	-1.5	-0.5	-0.9	-1.5	-2.7	-1.5	-0.2	0.0
Structural Balance <sup>2</sup>	-6.3	-7.4	-5.6	-4.4	-4.3	-3.5	-2.7	-2.6	-11.3	-8.5	-3.6	-2.4
Net Debt	110.4	142.9	145.1	144.6	149.6	148.1	151.2	150.4	169.2	172.3	171.0	172.6
Gross Debt <sup>4</sup>	188.1	229.6	233.5	228.4	232.5	231.4	232.5	234.9	256.2	256.5	253.6	254.7
<b>United Kingdom</b>												
Net Lending/Borrowing	-5.4	-5.5	-5.5	-4.5	-3.3	-2.4	-2.2	-2.3	-13.4	-11.8	-6.2	-3.3
Output Gap <sup>2</sup>	0.3	-1.6	-0.5	0.0	0.0	0.2	0.0	0.1	-4.4	-3.1	-1.5	0.0
Structural Balance <sup>2</sup>	-5.6	-4.2	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	0.5	-5.0	-4.8	-3.2
Net Debt	48.8	75.9	77.9	78.2	77.8	76.8	75.9	75.3	93.8	97.2	99.2	103.1
Gross Debt	54.5	84.2	86.1	86.7	86.8	86.3	85.8	85.2	103.7	107.1	109.1	113.0
<b>Canada</b>												
Net Lending/Borrowing	-0.8	-1.5	0.2	-0.1	-0.5	-0.1	0.3	0.5	-10.7	-7.8	-3.9	0.2
Output Gap <sup>2</sup>	-0.1	0.0	1.0	-0.1	-0.9	0.4	0.6	0.4	-3.4	-1.5	0.6	0.0
Structural Balance <sup>2</sup>	-0.8	-1.5	-0.6	0.0	0.1	-0.3	0.0	0.3	-7.8	-6.7	-4.2	0.2
Net Debt <sup>5</sup>	27.2	29.7	28.5	28.4	28.7	26.0	25.6	23.4	33.0	37.0	36.6	26.9
Gross Debt	75.1	86.1	85.6	91.2	91.7	88.8	88.8	86.8	117.8	116.3	112.8	98.1

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.

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

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

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

<sup>4</sup>Nonconsolidated basis.

<sup>5</sup>Includes equity shares.

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	5.6	2.8	3.6	3.8	2.9	2.3	5.6	3.9	0.9	-8.5	8.4	6.5
Price Deflator												
In US Dollars	5.1	-0.8	-0.6	-1.8	-13.3	-4.1	4.3	5.5	-2.6	-2.2	7.6	0.4
In SDRs	3.3	-0.3	0.1	-1.7	-5.9	-3.4	4.6	3.3	-0.2	-2.9	3.6	-0.4
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	4.5	2.6	3.1	3.8	3.7	2.0	4.8	3.6	1.3	-9.5	7.9	6.4
Emerging Market and Developing Economies	8.3	3.1	4.6	3.3	1.9	2.8	6.5	3.9	0.5	-5.7	7.6	6.0
<b>Imports</b>												
Advanced Economies	3.9	2.9	2.5	3.9	4.7	2.6	4.8	3.7	1.7	-9.1	9.1	6.4
Emerging Market and Developing Economies	9.8	2.8	5.1	4.3	-0.7	1.7	7.4	4.7	-1.0	-8.6	9.0	7.4
<b>Terms of Trade</b>												
Advanced Economies	-0.4	0.5	1.0	0.3	1.8	1.1	-0.2	-0.4	0.2	0.7	0.3	0.6
Emerging Market and Developing Economies	1.6	-0.6	-0.4	-0.6	-4.3	-1.4	1.5	1.1	-1.2	-1.3	0.6	0.2
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	5.7	3.0	3.3	3.0	2.3	2.1	5.6	3.8	0.3	-5.1	9.5	5.6
Price Deflator												
In US Dollars	5.3	-1.2	-1.2	-2.4	-14.5	-4.8	4.9	5.8	-3.2	-2.6	7.7	0.0
In SDRs	3.5	-0.7	-0.4	-2.3	-7.2	-4.2	5.2	3.6	-0.8	-3.4	3.8	-0.8
<b>World Trade Prices in US Dollars<sup>2</sup></b>												
Manufactures	3.1	-0.9	-2.8	-0.4	-2.9	-5.1	0.1	2.0	0.4	-3.1	2.0	0.7
Oil	15.5	-6.3	-0.9	-7.5	-47.2	-15.7	23.3	29.4	-10.2	-32.7	41.7	-6.3
Nonfuel Primary Commodities	10.3	-0.3	-5.8	-5.5	-17.1	-0.4	6.4	1.3	0.8	6.7	16.1	-1.9
Food	6.8	-0.7	-0.3	-1.6	-16.9	1.5	3.8	-1.2	-3.1	1.7	13.9	-2.0
Beverages	9.2	-1.3	-13.7	20.1	-7.2	-3.1	-4.7	-8.2	-3.8	3.3	4.4	4.0
Agricultural Raw Materials	6.5	-1.7	-4.4	-7.5	-11.5	0.0	5.2	2.0	-5.4	-3.4	12.9	-2.7
Metal	15.3	0.3	-3.9	-12.2	-27.3	-5.3	22.2	6.6	3.7	3.5	32.1	-4.5
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	1.4	-0.4	-2.1	-0.3	5.4	-4.5	0.4	-0.1	2.9	-3.9	-1.7	-0.2
Oil	13.5	-5.8	-0.1	-7.5	-42.7	-15.1	23.6	26.7	-8.0	-33.3	36.6	-7.1
Nonfuel Primary Commodities	8.5	0.2	-5.1	-5.5	-10.0	0.3	6.6	-0.8	3.3	5.8	11.8	-2.8
Food	5.0	-0.2	0.5	-1.5	-9.8	2.2	4.1	-3.3	-0.7	0.9	9.8	-2.8
Beverages	7.4	-0.8	-13.0	20.1	0.7	-2.5	-4.5	-10.1	-1.4	2.5	0.6	3.1
Agricultural Raw Materials	4.8	-1.2	-3.7	-7.5	-4.0	0.6	5.5	-0.1	-3.1	-4.2	8.8	-3.5
Metal	13.4	0.7	-3.1	-12.1	-21.1	-4.7	22.5	4.4	6.2	2.7	27.3	-5.3
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	0.0	-0.5	-5.9	-0.4	16.2	-4.8	-1.9	-2.5	6.0	-5.0	-4.4	-0.6
Oil	12.0	-5.9	-4.1	-7.6	-36.8	-15.4	20.8	23.7	-5.2	-34.0	32.8	-7.5
Nonfuel Primary Commodities	7.0	0.1	-8.9	-5.6	-0.7	-0.1	4.2	-3.1	6.4	4.6	8.7	-3.2
Food	3.5	-0.3	-3.5	-1.6	-0.5	1.8	1.7	-5.6	2.3	-0.3	6.7	-3.3
Beverages	5.9	-0.9	-16.4	20.0	11.1	-2.8	-6.6	-12.2	1.5	1.3	-2.2	2.6
Agricultural Raw Materials	3.3	-1.3	-7.5	-7.6	5.9	0.3	3.1	-2.5	-0.2	-5.2	5.8	-4.0
Metal	11.8	0.7	-7.0	-12.2	-12.9	-5.0	19.7	1.9	9.4	1.5	23.7	-5.7

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	4.5	2.7	2.6	3.1	3.1	1.6	4.8	3.1	0.8	-6.3	9.4	5.6
Emerging Market and Developing Economies	8.1	3.1	4.5	2.7	1.4	2.7	6.5	3.9	-0.3	-2.6	7.6	5.1
Fuel Exporters	6.1	0.2	1.1	-0.8	2.5	0.9	0.6	-0.5	-3.8	-5.3	3.1	4.9
Nonfuel Exporters	8.7	3.7	5.6	3.7	1.1	3.1	7.6	4.7	0.4	-2.1	8.2	5.1
<b>Imports</b>												
Advanced Economies	4.0	3.0	2.3	3.3	3.7	2.3	4.8	3.7	0.6	-5.9	10.9	5.5
Emerging Market and Developing Economies	9.9	3.1	4.7	2.7	-0.4	2.1	7.2	4.9	-0.2	-4.7	9.3	6.5
Fuel Exporters	10.5	-0.2	5.8	4.2	0.1	-6.8	-1.0	-3.4	1.9	-10.7	5.2	4.2
Nonfuel Exporters	9.8	3.6	4.6	2.5	-0.5	3.6	8.5	6.0	-0.4	-4.0	9.8	6.8
<b>Price Deflators in SDRs</b>												
<b>Exports</b>												
Advanced Economies	2.4	-0.4	0.4	-1.9	-6.4	-2.2	4.3	2.8	-1.5	-2.2	3.6	0.0
Emerging Market and Developing Economies	6.2	-1.1	-1.1	-3.1	-9.0	-7.1	7.0	5.0	0.2	-4.8	5.0	-1.5
Fuel Exporters	10.7	-4.3	-1.7	-7.4	-30.2	-10.8	15.9	15.0	-4.0	-22.1	18.6	-4.1
Nonfuel Exporters	5.0	-0.3	-0.9	-1.9	-3.4	-6.3	5.4	3.1	1.0	-1.6	3.2	-1.1
<b>Imports</b>												
Advanced Economies	2.9	-0.9	-0.6	-2.0	-8.1	-3.5	4.5	3.5	-1.5	-3.2	3.2	-0.7
Emerging Market and Developing Economies	4.3	-0.7	-0.6	-2.7	-5.0	-5.5	5.8	3.7	0.5	-4.2	3.8	-1.7
Fuel Exporters	4.2	-0.4	-1.5	-2.8	-2.4	-3.8	3.5	1.5	2.7	-2.2	2.5	-1.4
Nonfuel Exporters	4.3	-0.7	-0.5	-2.7	-5.4	-5.8	6.2	4.0	0.2	-4.5	4.0	-1.7
<b>Terms of Trade</b>												
Advanced Economies	-0.5	0.5	1.0	0.2	1.8	1.4	-0.2	-0.7	0.0	1.0	0.4	0.6
Emerging Market and Developing Economies	1.8	-0.4	-0.5	-0.4	-4.3	-1.6	1.1	1.2	-0.3	-0.5	1.2	0.2
<b>Regional Groups</b>												
Emerging and Developing Asia	-1.2	0.9	1.1	2.5	8.5	0.2	-3.4	-2.4	1.1	4.8	-4.4	1.6
Emerging and Developing Europe	3.3	-1.1	-3.2	-0.7	-10.7	-5.8	2.8	4.4	0.3	-2.6	6.4	-0.8
Middle East and Central Asia	2.8	-0.3	-1.1	-2.5	-8.7	1.1	4.2	-0.1	0.0	0.0	5.1	-0.6
Latin America and the Caribbean	4.6	-3.1	-0.5	-4.0	-24.4	-5.8	10.0	11.1	-5.1	-16.5	13.6	-2.7
Sub-Saharan Africa	4.6	-1.1	-1.0	-3.1	-14.1	-1.8	8.4	3.8	-2.5	-2.6	5.4	-1.4
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	6.2	-3.9	-0.2	-4.7	-28.4	-7.4	12.0	13.3	-6.6	-20.3	15.7	-2.8
Nonfuel	0.6	0.4	-0.4	0.9	2.1	-0.6	-0.7	-0.8	0.8	3.0	-0.8	0.7
<b>Memorandum</b>												
<b>World Exports in Billions of US Dollars</b>												
Goods and Services	16,452	23,669	23,373	23,798	21,130	20,747	22,864	25,048	24,612	22,062	25,636	27,421
Goods	13,055	18,292	18,556	18,637	16,199	15,739	17,442	19,105	18,562	17,191	20,175	21,309
Average Oil Price <sup>3</sup>	15.5	-6.3	-0.9	-7.5	-47.2	-15.7	23.3	29.4	-10.2	-32.7	41.7	-6.3
In US Dollars a Barrel	70.22	63.11	104.07	96.25	50.79	42.84	52.81	68.33	61.39	41.29	58.52	54.83
Export Unit Value of Manufactures <sup>4</sup>	3.1	-0.9	-2.8	-0.4	-2.9	-5.1	0.1	2.0	0.4	-3.1	2.0	0.7

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

<sup>2</sup>As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for 83 percent of the advanced economies' trade (export of goods) weights; the average of 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.

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

<sup>4</sup>Percent change for manufactures exported by the advanced economies.



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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Advanced Economies</b>	<b>241.9</b>	<b>240.2</b>	<b>285.7</b>	<b>375.3</b>	<b>480.2</b>	<b>389.5</b>	<b>342.1</b>	<b>175.8</b>	<b>124.3</b>	<b>262.6</b>	<b>521.1</b>
United States	-336.9	-367.8	-407.4	-394.9	-365.3	-449.7	-480.2	-646.4	-876.4	-733.8	-550.9
Euro Area	278.8	316.5	315.1	364.8	393.7	393.5	306.7	293.3	401.3	424.6	486.5
Germany	244.8	280.3	288.8	295.1	286.7	292.4	274.1	269.6	327.0	321.0	356.4
France	-14.3	-27.3	-9.0	-12.0	-19.9	-15.6	-18.1	-60.7	-61.7	-55.2	-30.0
Italy	23.7	41.1	26.1	48.7	50.5	52.2	59.8	68.3	73.6	74.8	80.6
Spain	27.6	23.3	24.2	39.1	36.4	27.4	29.8	8.6	14.1	30.4	28.7
Japan	45.9	36.8	136.4	197.9	203.5	176.9	188.1	165.8	195.0	181.0	212.0
United Kingdom	-136.2	-149.6	-147.4	-146.9	-100.4	-105.3	-87.6	-106.5	-121.5	-133.5	-142.3
Canada	-58.0	-41.9	-54.4	-47.2	-46.2	-40.3	-35.7	-31.8	-14.7	-26.0	-47.7
Other Advanced Economies <sup>1</sup>	343.6	355.1	356.8	336.3	333.1	334.9	351.9	397.9	460.2	464.8	465.9
<b>Emerging Market and Developing Economies</b>	<b>161.2</b>	<b>168.7</b>	<b>-58.8</b>	<b>-85.3</b>	<b>-10.2</b>	<b>-55.0</b>	<b>52.2</b>	<b>196.2</b>	<b>206.4</b>	<b>101.3</b>	<b>-217.2</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	97.2	227.5	307.9	223.1	172.8	-49.9	130.5	359.0	236.0	178.0	-0.5
Emerging and Developing Europe	-59.0	-10.8	34.6	-8.0	-19.1	66.9	52.5	1.0	24.2	15.7	-14.3
Latin America and the Caribbean	-172.6	-186.1	-171.9	-100.9	-87.8	-131.3	-88.8	8.0	-0.5	-22.0	-87.3
Middle East and Central Asia	333.7	200.5	-138.5	-143.4	-39.4	103.7	21.0	-111.1	12.9	2.2	-37.3
Sub-Saharan Africa	-38.0	-62.3	-90.8	-56.0	-36.8	-44.4	-63.0	-60.7	-66.2	-72.6	-77.8
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	427.5	253.4	-141.5	-99.1	38.8	190.3	73.7	-93.2	51.4	42.5	7.3
Nonfuel	-266.3	-84.7	82.7	13.9	-49.1	-245.3	-21.6	289.4	155.0	58.8	-224.6
Of Which, Primary Products	-84.7	-51.2	-61.3	-42.2	-55.8	-74.6	-44.2	-2.4	-7.8	-21.6	-41.1
<b>By External Financing Source</b>											
Net Debtor Economies	-384.1	-353.5	-315.2	-222.4	-247.9	-337.4	-232.3	-77.9	-206.4	-249.8	-399.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2015-19	-61.9	-43.4	-51.4	-55.8	-47.0	-47.2	-46.9	-31.1	-48.1	-53.6	-46.4
<i>Memorandum</i>											
<b>World</b>	<b>403.1</b>	<b>408.9</b>	<b>226.9</b>	<b>290.1</b>	<b>469.9</b>	<b>334.5</b>	<b>394.2</b>	<b>371.9</b>	<b>330.7</b>	<b>363.9</b>	<b>303.9</b>
European Union	433.6	452.1	443.3	472.5	500.4	497.9	457.7	467.1	544.0	566.9	636.3
Middle East and North Africa	326.5	190.2	-122.2	-120.5	-20.9	119.5	40.8	-97.3	23.4	15.6	-9.7
Emerging Market and Middle-Income Economies	200.4	209.5	14.3	-43.6	25.8	2.8	114.4	269.0	276.6	183.6	-124.8
Low-Income Developing Countries	-39.2	-40.8	-73.1	-41.6	-36.1	-57.8	-62.2	-72.9	-70.2	-82.3	-92.4

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Advanced Economies</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>
United States	-2.0	-2.1	-2.2	-2.1	-1.9	-2.2	-2.2	-3.1	-3.9	-3.1	-2.0
Euro Area	2.1	2.3	2.7	3.0	3.1	2.9	2.3	2.3	2.8	2.7	2.7
Germany	6.6	7.2	8.6	8.5	7.8	7.4	7.1	7.1	7.6	7.0	6.8
France	-0.5	-1.0	-0.4	-0.5	-0.8	-0.6	-0.7	-2.3	-2.1	-1.8	-0.8
Italy	1.1	1.9	1.4	2.6	2.6	2.5	3.0	3.6	3.5	3.4	3.3
Spain	2.0	1.7	2.0	3.2	2.8	1.9	2.1	0.7	1.0	1.9	1.6
Japan	0.9	0.8	3.1	4.0	4.1	3.5	3.7	3.3	3.6	3.2	3.2
United Kingdom	-4.9	-4.9	-5.0	-5.4	-3.8	-3.7	-3.1	-3.9	-3.9	-4.0	-3.5
Canada	-3.1	-2.3	-3.5	-3.1	-2.8	-2.3	-2.1	-1.9	-0.8	-1.3	-1.9
Other Advanced Economies <sup>1</sup>	5.0	5.0	5.5	5.1	4.7	4.5	4.8	5.5	5.6	5.4	4.5
<b>Emerging Market and Developing Economies</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>-0.4</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	0.7	1.5	2.0	1.4	1.0	-0.3	0.6	1.7	1.0	0.7	0.0
Emerging and Developing Europe	-1.3	-0.3	1.0	-0.2	-0.5	1.7	1.3	0.0	0.6	0.4	-0.3
Latin America and the Caribbean	-2.9	-3.1	-3.3	-2.0	-1.6	-2.5	-1.7	0.2	0.0	-0.4	-1.4
Middle East and Central Asia	8.6	5.1	-3.9	-4.2	-1.1	2.7	0.5	-3.0	0.3	0.1	-0.7
Sub-Saharan Africa	-2.2	-3.5	-5.7	-3.8	-2.3	-2.6	-3.7	-3.7	-3.7	-3.7	-2.8
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	10.6	6.2	-3.9	-3.0	1.1	5.2	2.0	-2.8	1.4	1.1	0.1
Nonfuel	-1.0	-0.3	0.3	0.1	-0.2	-0.8	-0.1	0.9	0.5	0.2	-0.5
Of Which, Primary Products	-4.3	-2.7	-3.2	-2.3	-2.8	-3.8	-2.4	-0.1	-0.4	-1.1	-1.7
<b>By External Financing Source</b>											
Net Debtor Economies	-2.7	-2.4	-2.4	-1.6	-1.7	-2.2	-1.5	-0.5	-1.3	-1.5	-1.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2015–19	-6.9	-4.8	-5.9	-6.5	-6.0	-5.7	-5.2	-3.5	-4.9	-5.0	-3.3
<i>Memorandum</i>											
<b>World</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>
European Union	2.8	2.9	3.3	3.4	3.4	3.1	2.9	3.1	3.2	3.1	3.0
Middle East and North Africa	10.3	5.9	-4.3	-4.3	-0.7	3.8	1.2	-3.2	0.7	0.4	-0.2
Emerging Market and Middle-Income Economies	0.7	0.7	0.1	-0.2	0.1	0.0	0.3	0.8	0.8	0.5	-0.3
Low-Income Developing Countries	-2.1	-2.0	-3.8	-2.2	-1.8	-2.7	-2.8	-3.2	-2.8	-3.0	-2.4

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.6</b>	<b>2.1</b>	<b>2.8</b>	<b>3.3</b>	<b>2.5</b>	<b>2.2</b>	<b>1.3</b>	<b>0.8</b>	<b>1.5</b>	<b>2.5</b>
United States	-14.6	-15.4	-17.9	-17.6	-15.3	-17.7	-19.0	-30.3	-35.8	-27.0	-16.3
Euro Area	8.2	8.9	9.7	11.2	11.1	10.2	8.0	8.5	...	...	...
Germany	14.4	15.8	18.3	18.5	16.5	15.6	15.1	16.2	16.8	15.4	14.6
France	-1.7	-3.1	-1.2	-1.5	-2.4	-1.7	-2.0	-8.1	-7.2	-6.1	-2.7
Italy	3.9	6.5	4.8	8.8	8.4	8.0	9.5	12.3	11.2	10.2	9.2
Spain	6.2	5.1	6.0	9.4	7.9	5.5	6.1	2.2	3.0	5.7	4.4
Japan	5.5	4.3	17.4	24.4	23.2	19.0	20.8	21.0	20.4	17.8	18.0
United Kingdom	-16.4	-17.3	-18.4	-19.2	-12.5	-11.9	-10.0	-14.5	-15.3	-15.0	-13.2
Canada	-10.4	-7.3	-11.0	-9.8	-8.9	-7.2	-6.4	-6.7	-2.4	-3.9	-6.2
Other Advanced Economies <sup>1</sup>	8.2	8.5	9.6	9.2	8.4	7.7	8.4	10.2	10.4	10.0	8.5
<b>Emerging Market and Developing Economies</b>	<b>1.8</b>	<b>2.1</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-0.2</b>	<b>-0.6</b>	<b>0.6</b>	<b>2.4</b>	<b>2.1</b>	<b>1.0</b>	<b>-1.7</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	2.5	5.7	8.1	6.1	4.2	-1.1	2.9	8.2	4.8	3.4	0.0
Emerging and Developing Europe	-4.0	-0.7	2.9	-0.7	-1.4	4.4	3.4	0.1	1.5	0.9	-0.7
Latin America and the Caribbean	-13.6	-14.9	-15.9	-9.6	-7.5	-10.3	-7.1	0.7	0.0	-1.6	-5.5
Middle East and Central Asia	18.8	12.8	-10.3	-11.8	-3.1	6.7	1.4	-10.0	0.9	0.2	-2.3
Sub-Saharan Africa	-7.9	-13.6	-26.3	-17.6	-10.0	-10.6	-15.4	-18.6	-16.7	-17.3	-14.8
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	22.3	14.9	-10.6	-8.3	2.8	12.4	5.1	-8.9	3.9	3.2	0.4
Nonfuel	-3.8	-1.2	1.3	0.2	-0.7	-3.2	-0.3	4.0	1.9	0.7	-2.0
Of Which, Primary Products	-17.6	-11.0	-15.3	-10.7	-12.5	-15.7	-9.5	-0.6	-1.5	-4.0	-6.2
<b>By External Financing Source</b>											
Net Debtor Economies	-9.3	-8.5	-8.6	-6.1	-6.0	-7.4	-5.0	-1.9	-4.4	-4.9	-6.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2015–19	-22.9	-17.3	-24.6	-29.0	-21.7	-18.8	-18.1	-13.9	-19.9	-20.0	-12.3
<i>Memorandum</i>											
<b>World</b>	<b>1.7</b>	<b>1.8</b>	<b>1.1</b>	<b>1.4</b>	<b>2.0</b>	<b>1.3</b>	<b>1.6</b>	<b>1.7</b>	<b>1.3</b>	<b>1.3</b>	<b>0.9</b>
European Union	6.2	6.3	6.9	7.2	7.0	6.3	5.9	6.6	6.6	6.4	5.9
Middle East and North Africa	20.9	13.8	-10.1	-11.0	-1.9	8.6	3.1	-9.9	1.9	1.2	-0.7
Emerging Market and Middle-Income Economies	2.4	2.7	0.3	-0.6	0.3	0.0	1.3	3.6	3.1	2.0	-1.1
Low-Income Developing Countries	-7.6	-7.7	-15.2	-8.6	-6.4	-9.1	-9.1	-11.7	-9.8	-10.6	-8.8

<sup>1</sup>Excludes 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)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Advanced Economies</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>
United States	-2.0	-2.1	-2.2	-2.1	-1.9	-2.2	-2.2	-3.1	-3.9	-3.1	-2.0
Euro Area <sup>1</sup>	2.1	2.3	2.7	3.0	3.1	2.9	2.3	2.3	2.8	2.7	2.7
Germany	6.6	7.2	8.6	8.5	7.8	7.4	7.1	7.1	7.6	7.0	6.8
France	-0.5	-1.0	-0.4	-0.5	-0.8	-0.6	-0.7	-2.3	-2.1	-1.8	-0.8
Italy	1.1	1.9	1.4	2.6	2.6	2.5	3.0	3.6	3.5	3.4	3.3
Spain	2.0	1.7	2.0	3.2	2.8	1.9	2.1	0.7	1.0	1.9	1.6
The Netherlands	9.8	8.2	6.3	8.1	10.8	10.8	9.9	10.0	9.0	8.9	8.3
Belgium	1.0	0.8	1.4	0.6	0.7	-0.8	0.3	-0.7	-0.9	-1.5	-0.4
Austria	1.9	2.5	1.7	2.7	1.4	1.3	2.8	2.3	2.4	2.5	2.2
Ireland	1.6	1.1	4.4	-4.2	0.5	6.0	-11.4	4.6	7.0	6.9	6.0
Portugal	1.6	0.2	0.2	1.2	1.3	0.6	0.4	-1.2	-0.6	0.3	0.3
Greece	-2.6	-2.4	-1.5	-2.4	-2.6	-3.6	-2.2	-7.4	-6.6	-3.5	-3.5
Finland	-1.8	-1.3	-0.9	-2.0	-0.8	-1.9	-0.2	0.8	1.5	1.4	0.7
Slovak Republic	1.9	1.1	-2.1	-2.7	-1.9	-2.2	-2.7	-0.4	-1.2	-2.0	-1.6
Lithuania	0.8	3.2	-2.8	-0.8	0.6	0.3	3.3	7.9	6.2	4.8	-0.6
Slovenia	3.3	5.1	3.8	4.8	6.2	5.8	5.6	7.3	6.9	6.6	4.9
Luxembourg	5.4	5.2	5.1	4.9	4.9	4.8	4.6	4.4	4.9	4.9	4.6
Latvia	-2.8	-1.6	-0.6	1.6	1.3	-0.3	-0.6	3.0	0.5	0.2	-1.7
Estonia	0.3	0.7	1.8	1.2	2.3	0.9	2.0	-1.0	0.4	-0.5	-0.3
Cyprus	-1.5	-4.1	-0.4	-4.2	-5.3	-3.9	-6.3	-10.3	-8.5	-6.1	-3.7
Malta	2.6	8.5	2.7	-0.6	4.8	5.6	4.6	-0.6	0.2	1.2	3.5
Japan	0.9	0.8	3.1	4.0	4.1	3.5	3.7	3.3	3.6	3.2	3.2
United Kingdom	-4.9	-4.9	-5.0	-5.4	-3.8	-3.7	-3.1	-3.9	-3.9	-4.0	-3.5
Korea	5.6	5.6	7.2	6.5	4.6	4.5	3.6	4.6	4.2	4.0	4.3
Canada	-3.1	-2.3	-3.5	-3.1	-2.8	-2.3	-2.1	-1.9	-0.8	-1.3	-1.9
Australia	-3.4	-3.1	-4.6	-3.3	-2.6	-2.1	0.7	2.5	2.4	1.0	-1.2
Taiwan Province of China	9.7	11.3	13.6	13.1	14.1	11.6	10.6	14.1	14.5	14.4	12.7
Switzerland	11.4	8.1	10.3	9.0	7.2	6.7	6.7	3.8	6.7	7.5	7.5
Singapore	15.7	18.0	18.7	17.6	17.3	15.4	14.3	17.6	14.6	14.4	13.5
Sweden	5.2	4.2	3.3	2.4	3.0	2.6	5.1	5.2	5.0	4.7	3.5
Hong Kong SAR	1.5	1.4	3.3	4.0	4.6	3.7	6.0	6.5	5.5	5.0	4.0
Czech Republic	-0.5	0.2	0.4	1.8	1.5	0.4	-0.3	3.5	0.9	0.1	0.3
Israel	2.9	4.2	5.4	3.5	2.9	2.7	3.1	4.9	4.1	3.8	2.9
Norway	10.3	10.8	8.0	4.5	4.6	8.0	2.5	2.5	5.4	4.8	3.0
Denmark	7.8	8.9	8.2	7.8	8.0	7.0	8.9	7.9	8.0	7.8	7.6
New Zealand	-3.2	-3.1	-2.9	-2.2	-3.0	-4.2	-3.3	-0.8	-2.1	-2.1	-2.8
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	39.3	32.7	23.3	26.5	30.8	33.1	33.6	-34.2	7.3	29.5	29.7
Iceland	6.3	4.4	5.6	8.1	4.2	3.8	6.4	1.0	1.0	1.7	2.0
San Marino	...	...	...	...	-0.1	-1.9	6.3	1.9	1.1	1.1	0.3
<i>Memorandum</i>											
Major Advanced Economies	-0.7	-0.6	-0.5	-0.2	0.0	-0.2	-0.3	-0.9	-1.1	-0.8	-0.2
Euro Area <sup>2</sup>	2.9	3.0	3.4	3.6	3.6	3.5	3.0	3.1	3.3	3.3	3.3

<sup>1</sup>Data corrected for reporting discrepancies in intra-area transactions.<sup>2</sup>Data calculated as the sum of the balances of individual euro area countries.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Emerging and Developing Asia</b>	<b>0.7</b>	<b>1.5</b>	<b>2.0</b>	<b>1.4</b>	<b>1.0</b>	<b>-0.3</b>	<b>0.6</b>	<b>1.7</b>	<b>1.0</b>	<b>0.7</b>	<b>0.0</b>
Bangladesh	1.6	0.8	1.8	1.9	-0.5	-3.5	-1.7	-1.5	0.4	-1.7	-1.9
Bhutan	-25.6	-27.1	-27.9	-30.3	-24.0	-19.1	-21.1	-12.2	-8.8	-11.9	2.3
Brunei Darussalam	20.9	31.9	16.7	12.9	16.4	6.9	6.6	1.0	0.6	3.1	7.9
Cambodia	-8.5	-8.6	-8.7	-8.5	-7.9	-12.2	-15.8	-12.5	-18.0	-14.6	-6.3
China	1.5	2.2	2.7	1.8	1.6	0.2	1.0	2.0	1.6	1.3	0.5
Fiji	-8.9	-5.8	-3.5	-3.6	-6.7	-8.4	-12.7	-16.8	-11.7	-7.4	-4.9
India	-1.7	-1.3	-1.0	-0.6	-1.8	-2.1	-0.9	1.0	-1.2	-1.6	-2.5
Indonesia	-3.2	-3.1	-2.0	-1.8	-1.6	-2.9	-2.7	-0.4	-1.3	-1.4	-1.6
Kiribati	-5.5	31.1	32.8	10.8	37.6	38.1	43.9	6.8	10.7	11.2	12.1
Lao P.D.R.	-26.5	-23.3	-22.4	-11.0	-10.6	-12.0	-6.5	-5.7	-7.5	-7.2	-6.6
Malaysia	3.4	4.3	3.0	2.4	2.8	2.2	3.4	4.4	3.8	3.7	3.4
Maldives	-4.3	-3.7	-7.5	-23.6	-21.6	-28.4	-26.9	-24.4	-19.3	-20.0	-4.8
Marshall Islands	-6.7	2.0	15.6	13.5	5.2	4.0	-25.4	2.2	2.6	0.4	-2.7
Micronesia	-9.9	6.1	4.5	7.2	10.3	21.0	15.2	2.9	3.0	5.9	-2.6
Mongolia	-37.6	-15.8	-8.1	-6.3	-10.1	-16.8	-15.4	-4.4	-11.8	-13.8	-7.4
Myanmar	-1.2	-4.5	-3.5	-4.2	-6.8	-4.7	-2.8	-3.5	-2.6	-2.2	-2.4
Nauru	49.5	25.2	-21.3	2.0	12.7	-4.6	10.6	4.2	10.5	2.1	0.6
Nepal	2.9	4.0	4.4	5.5	-0.3	-7.1	-6.9	-0.9	-6.2	-4.2	-2.9
Palau	-14.1	-17.8	-8.5	-13.4	-18.7	-15.2	-26.6	-32.6	-37.0	-33.7	-27.9
Papua New Guinea	-31.7	13.7	24.5	28.4	28.4	24.4	20.1	13.9	21.7	21.8	17.8
Philippines	4.0	3.6	2.4	-0.4	-0.7	-2.6	-0.9	3.2	-0.4	-2.2	-2.2
Samoa	-1.5	-9.1	-2.8	-4.5	-1.9	0.9	3.0	1.2	-6.5	-10.9	-2.0
Solomon Islands	-3.0	-3.7	-2.7	-3.5	-4.3	-3.1	-9.8	-1.7	-10.0	-15.1	-10.4
Sri Lanka	-3.4	-2.5	-2.3	-2.1	-2.6	-3.2	-2.2	-1.4	-2.3	-2.2	-1.6
Thailand	-2.1	2.9	6.9	10.5	9.6	5.6	7.0	3.3	0.5	2.6	3.2
Timor-Leste	171.4	75.6	12.8	-33.0	-17.7	-12.3	6.6	-15.3	-30.8	-47.6	-41.0
Tonga	-9.6	-6.3	-10.1	-6.5	-6.4	-6.3	-0.9	-3.8	-18.6	-16.5	-14.9
Tuvalu	-14.5	-6.0	-33.3	21.8	-29.2	38.1	-43.6	22.8	-9.0	-22.7	-8.4
Vanuatu	-3.5	6.5	-1.6	0.8	-6.4	9.4	13.1	-0.4	-6.1	-4.9	-4.9
Vietnam	3.6	3.7	-0.9	0.2	-0.6	1.9	3.8	2.2	2.4	1.9	0.0
<b>Emerging and Developing Europe</b>	<b>-1.3</b>	<b>-0.3</b>	<b>1.0</b>	<b>-0.2</b>	<b>-0.5</b>	<b>1.7</b>	<b>1.3</b>	<b>0.0</b>	<b>0.6</b>	<b>0.4</b>	<b>-0.3</b>
Albania	-9.3	-10.8	-8.6	-7.6	-7.5	-6.8	-8.0	-9.6	-8.7	-8.3	-7.4
Belarus	-10.0	-6.6	-3.3	-3.4	-1.7	0.0	-2.0	0.1	-0.3	-1.7	-1.8
Bosnia and Herzegovina	-5.3	-7.4	-5.1	-4.8	-4.8	-3.4	-3.1	-3.5	-4.9	-4.3	-3.5
Bulgaria	1.3	1.2	0.1	3.2	3.5	1.0	3.0	0.1	1.4	1.2	0.8
Croatia	-1.1	0.3	3.3	2.1	3.4	1.8	2.8	-3.5	-2.3	-1.6	0.7
Hungary	3.5	1.2	2.3	4.5	2.0	0.3	-0.2	-0.2	-0.4	-0.3	-0.2
Kosovo	-3.4	-6.9	-8.6	-7.9	-5.4	-7.6	-5.5	-7.5	-6.4	-6.1	-5.0
Moldova	-5.2	-6.0	-6.0	-3.5	-5.7	-10.5	-9.4	-6.5	-7.0	-8.1	-7.1
Montenegro	-11.4	-12.4	-11.0	-16.2	-16.1	-17.0	-15.0	-25.9	-18.7	-12.0	-9.2
North Macedonia	-1.6	-0.5	-2.0	-2.9	-1.0	-0.1	-3.3	-3.5	-3.2	-2.8	-1.9
Poland	-1.8	-2.6	-0.9	-0.8	-0.4	-1.3	0.5	3.5	2.0	1.3	0.1
Romania	-0.8	-0.2	-0.6	-1.4	-2.8	-4.4	-4.7	-5.1	-5.0	-4.7	-4.0
Russia	1.5	2.8	5.0	1.9	2.0	7.0	3.8	2.2	3.9	3.3	2.1
Serbia	-5.7	-5.6	-3.5	-2.9	-5.2	-4.8	-6.9	-4.3	-5.7	-5.5	-5.0
Turkey <sup>1</sup>	-5.8	-4.1	-3.2	-3.1	-4.8	-2.8	0.9	-5.1	-3.4	-2.2	-1.7
Ukraine <sup>1</sup>	-9.2	-3.9	1.7	-1.5	-2.2	-3.3	-2.7	4.3	-2.5	-3.6	-3.8
<b>Latin America and the Caribbean</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-2.0</b>	<b>-1.6</b>	<b>-2.5</b>	<b>-1.7</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.4</b>	<b>-1.4</b>
Antigua and Barbuda	...	0.3	2.2	-2.4	-7.8	-14.5	-6.8	-12.7	-25.0	-15.1	-6.5
Argentina	-2.1	-1.6	-2.7	-2.7	-4.8	-5.2	-0.9	1.0	2.3	1.3	0.4
Aruba	-12.0	-4.8	3.9	4.6	1.0	-0.5	2.5	-16.3	-13.7	-3.8	1.3
The Bahamas	-14.3	-19.7	-13.8	-8.9	-12.6	-8.6	3.9	-17.6	-22.5	-16.8	-7.1
Barbados	-8.4	-9.2	-6.1	-4.3	-3.8	-4.0	-3.1	-7.4	-11.7	-8.4	-3.2
Belize	-4.6	-8.2	-10.1	-9.2	-8.6	-8.0	-9.2	-8.0	-7.7	-7.4	-7.2
Bolivia	3.4	1.7	-5.8	-5.6	-5.0	-4.5	-3.3	-2.5	-3.7	-4.2	-4.7
Brazil	-3.2	-4.1	-3.0	-1.3	-0.7	-2.2	-2.7	-0.9	-0.6	-0.8	-1.7
Chile	-4.8	-2.0	-2.4	-2.0	-2.3	-3.9	-3.7	1.4	0.3	-0.6	-0.9
Colombia	-3.3	-5.3	-6.6	-4.5	-3.4	-4.1	-4.4	-3.3	-3.8	-3.9	-3.9

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections			
									2021	2022	2026	
<b>Latin America and the Caribbean</b>												
<b>(continued)</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-2.0</b>	<b>-1.6</b>	<b>-2.5</b>	<b>-1.7</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.4</b>	<b>-1.4</b>	
Costa Rica	-4.8	-4.7	-3.4	-2.1	-3.6	-3.2	-2.3	-2.6	-3.2	-3.0	-2.7	
Dominica	...	-5.4	-4.7	-7.7	-8.9	-44.9	-26.7	-18.8	-28.0	-18.5	-9.7	
Dominican Republic	-4.1	-3.2	-1.8	-1.1	-0.2	-1.4	-1.4	-1.9	-2.1	-2.2	-2.7	
Ecuador	-1.0	-0.7	-2.2	1.1	-0.1	-1.2	0.0	0.5	1.9	2.0	1.4	
El Salvador	-6.9	-5.4	-3.2	-2.3	-1.9	-4.7	-2.1	-1.5	-4.1	-3.4	-4.8	
Grenada	...	-11.6	-12.5	-11.0	-14.4	-15.9	-15.9	-17.2	-23.4	-15.8	-11.9	
Guatemala	-4.2	-3.3	-1.2	1.0	1.1	0.8	2.4	5.0	2.3	1.7	-0.6	
Guyana	-9.9	-6.7	-3.4	1.5	-4.9	-29.2	-34.2	-13.5	-11.2	-3.7	11.2	
Haiti	-3.9	-5.1	-1.8	-3.2	-4.2	-4.4	-1.7	5.5	-0.9	0.0	-0.4	
Honduras	-9.5	-6.9	-4.7	-3.1	-1.2	-5.8	-1.4	2.8	-2.2	-2.4	-3.6	
Jamaica	-9.5	-8.0	-3.0	-0.3	-2.7	-1.6	-2.0	-0.8	-4.1	-3.5	-2.7	
Mexico	-2.5	-1.9	-2.7	-2.3	-1.8	-2.1	-0.3	2.5	1.8	1.0	-0.9	
Nicaragua	-12.6	-8.0	-9.9	-8.5	-7.2	-1.9	6.0	3.3	0.9	-0.6	-4.2	
Panama	-9.0	-13.4	-9.0	-7.8	-5.9	-7.6	-5.0	-0.6	-3.9	-3.7	-2.5	
Paraguay	1.6	-0.1	-0.4	3.6	3.1	0.0	-0.6	1.6	0.7	0.0	0.1	
Peru	-5.1	-4.5	-5.0	-2.6	-1.3	-1.7	-1.5	0.5	-0.4	-0.7	-1.8	
St. Kitts and Nevis	...	0.1	-8.7	-12.7	-11.2	-5.7	-2.1	-8.1	-9.9	-8.7	-7.9	
St. Lucia	...	-2.5	0.0	-6.5	-1.0	2.2	4.8	-16.3	-19.8	-6.8	1.7	
St. Vincent and the Grenadines	...	-26.1	-15.3	-13.9	-11.6	-12.0	-9.6	-13.7	-15.9	-12.9	-8.9	
Suriname	-3.8	-7.9	-16.4	-5.1	2.2	-3.4	-12.1	11.4	-1.5	-2.6	-2.7	
Trinidad and Tobago	20.4	15.0	8.2	-3.5	6.3	6.8	4.4	-1.8	5.6	5.9	4.4	
Uruguay	-3.2	-3.0	-0.3	0.7	0.0	-0.5	1.4	-1.4	-2.2	-1.5	-2.4	
Venezuela	1.8	2.4	-5.0	-1.4	6.1	8.8	8.4	-3.5	-0.8	-2.3	...	
<b>Middle East and Central Asia</b>	<b>8.6</b>	<b>5.1</b>	<b>-3.9</b>	<b>-4.2</b>	<b>-1.1</b>	<b>2.7</b>	<b>0.5</b>	<b>-3.0</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.7</b>	
Afghanistan	1.4	6.6	3.8	9.0	7.6	12.2	11.7	10.7	10.0	8.3	3.7	
Algeria	0.4	-4.4	-16.4	-16.5	-13.0	-9.5	-10.0	-10.5	-7.7	-8.7	-6.2	
Armenia	-7.3	-7.8	-2.7	-1.0	-1.5	-6.9	-7.2	-4.6	-6.7	-6.6	-5.8	
Azerbaijan	16.6	13.9	-0.4	-3.6	4.1	12.8	9.1	-0.9	1.1	0.5	0.3	
Bahrain	7.4	4.6	-2.4	-4.6	-4.1	-6.5	-2.1	-9.6	-4.0	-4.2	-5.1	
Djibouti	-30.8	23.9	29.2	-1.0	-4.8	14.2	13.0	2.9	-2.0	-0.7	2.8	
Egypt	-2.2	-0.9	-3.7	-6.0	-6.1	-2.4	-3.6	-3.1	-4.0	-4.0	-2.5	
Georgia	-5.6	-10.2	-11.8	-12.5	-8.1	-6.8	-5.5	-12.3	-11.5	-8.0	-5.6	
Iran	5.8	2.8	0.4	3.2	3.3	5.9	0.6	-0.7	1.2	1.2	1.2	
Iraq	1.1	2.6	-6.4	-7.5	-4.7	4.5	0.5	-14.8	0.0	-0.6	-2.2	
Jordan	-10.2	-7.1	-9.0	-9.7	-10.6	-6.9	-2.1	-8.1	-8.3	-4.0	-2.6	
Kazakhstan	0.8	2.8	-3.3	-5.9	-3.1	-0.1	-4.0	-3.6	-1.0	-1.5	-2.8	
Kuwait	40.3	33.4	3.5	-4.6	8.0	14.1	16.4	0.8	8.6	8.2	3.6	
Kyrgyz Republic	-13.9	-17.0	-15.9	-11.6	-6.2	-12.1	-9.9	-8.2	-8.2	-7.0	-3.3	
Lebanon <sup>1</sup>	-28.0	-28.8	-19.9	-23.5	-26.3	-28.2	-26.5	-14.3	...	...	...	
Libya <sup>1</sup>	0.0	-78.4	-54.3	-24.6	8.0	1.8	2.3	-11.4	3.9	0.2	3.0	
Mauritania	-17.2	-22.2	-15.5	-11.0	-10.0	-13.8	-10.5	-11.6	-11.3	-11.6	-2.6	
Morocco	-7.6	-5.9	-2.1	-4.1	-3.4	-5.3	-4.1	-2.2	-3.8	-4.0	-3.7	
Oman	6.6	5.2	-15.9	-19.1	-15.6	-5.4	-5.4	-10.0	-6.4	-2.7	-1.8	
Pakistan	-1.1	-1.3	-1.0	-1.8	-4.0	-6.1	-4.9	-1.1	-1.5	-1.8	-2.9	
Qatar	30.4	24.0	8.5	-5.5	4.0	9.1	2.4	-3.4	7.1	7.9	5.8	
Saudi Arabia	18.1	9.8	-8.7	-3.7	1.5	9.2	4.8	-2.1	2.8	1.9	-1.3	
Somalia	-13.6	-8.3	-8.3	-9.3	-9.7	-7.5	-10.5	-13.3	-12.2	-11.9	-12.4	
Sudan	-11.0	-5.8	-8.5	-6.5	-9.6	-13.0	-15.6	-17.5	-11.2	-13.5	-8.5	
Syria <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	
Tajikistan	-10.4	-3.4	-6.1	-4.2	2.2	-5.0	-2.3	-2.3	-2.2	-2.1	-2.0	
Tunisia	-9.7	-9.8	-9.7	-9.3	-10.3	-11.1	-8.4	-6.8	-9.5	-9.4	-8.8	
Turkmenistan	-7.3	-6.1	-15.6	-20.2	-10.4	5.5	1.3	-0.5	0.8	-0.1	-2.7	
United Arab Emirates	18.8	13.5	4.9	3.7	7.1	9.6	8.4	3.1	7.1	6.3	6.8	
Uzbekistan	2.4	3.3	1.3	0.4	2.5	-7.1	-5.8	-5.4	-6.4	-5.9	-4.8	
West Bank and Gaza	-14.8	-13.6	-13.9	-13.9	-13.2	-13.2	-10.4	-9.0	-10.5	-10.8	-10.2	
Yemen	-3.1	-0.7	-6.2	-2.9	-0.2	-2.0	-3.9	-2.4	-8.5	-7.8	-6.5	

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Sub-Saharan Africa</b>	<b>-2.2</b>	<b>-3.5</b>	<b>-5.7</b>	<b>-3.8</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-2.8</b>
Angola	6.1	-2.6	-8.8	-4.8	-0.5	7.0	5.7	-0.6	0.8	0.5	-0.5
Benin	-5.4	-6.7	-6.0	-3.0	-4.2	-4.6	-4.0	-4.7	-4.5	-3.8	-3.9
Botswana	8.9	15.4	7.8	7.7	5.3	0.6	-7.6	-10.3	-4.5	-3.3	0.3
Burkina Faso	-10.0	-7.2	-7.6	-6.1	-5.0	-4.1	-3.3	-3.7	-4.5	-4.8	-5.9
Burundi	-20.6	-15.6	-11.5	-11.1	-11.7	-11.4	-11.7	-13.3	-15.7	-14.5	-13.6
Cabo Verde	-4.9	-9.1	-3.2	-3.8	-7.8	-5.2	-0.4	-13.8	-10.6	-6.4	-2.6
Cameroon	-3.5	-4.0	-3.8	-3.2	-2.7	-3.6	-4.4	-5.3	-4.4	-3.2	-1.6
Central African Republic	-2.9	-13.3	-9.1	-5.3	-7.8	-8.0	-4.9	-7.9	-6.8	-5.9	-5.5
Chad	-9.1	-8.9	-13.8	-10.4	-7.1	-1.4	-4.9	-8.8	-6.6	-6.3	-4.5
Comoros	-4.0	-3.8	-0.3	-4.3	-2.1	-2.3	-4.3	-0.4	-3.5	-3.0	-4.1
Democratic Republic of the Congo	-9.5	-4.8	-3.9	-4.1	-3.3	-3.6	-4.2	-4.0	-3.4	-3.4	-3.4
Republic of Congo	10.8	1.0	-39.0	-48.7	-3.3	1.5	2.3	-3.8	-0.2	-2.1	-1.4
Côte d'Ivoire	-1.0	1.0	-0.4	-0.9	-2.0	-3.6	-2.7	-3.6	-3.6	-3.4	-2.4
Equatorial Guinea	-2.4	-4.3	-16.4	-13.0	-5.8	-5.4	-6.3	-8.4	-3.6	-4.4	-18.0
Eritrea	2.3	17.3	20.8	15.3	24.0	15.4	12.1	10.7	13.9	13.5	10.4
Eswatini	10.8	11.6	13.0	7.9	6.2	1.3	4.3	7.0	4.9	2.0	4.8
Ethiopia	-6.1	-6.6	-11.7	-9.2	-8.5	-6.5	-5.3	-4.6	-3.6	-3.9	-3.2
Gabon	7.3	7.6	-5.6	-10.4	-7.1	-3.3	-1.8	-5.1	-0.3	-0.2	1.1
The Gambia	-6.7	-7.3	-9.9	-9.2	-7.4	-9.5	-5.3	-5.5	-12.0	-12.6	-7.7
Ghana	-9.0	-7.0	-5.8	-5.2	-3.4	-3.1	-2.8	-3.3	-2.8	-4.9	-3.8
Guinea	-12.5	-12.9	-12.9	-31.9	-6.7	-20.3	-13.7	-12.1	-13.2	-12.4	-10.3
Guinea-Bissau	-4.3	0.5	1.8	1.4	0.3	-3.6	-8.6	-10.1	-6.5	-5.4	-3.6
Kenya	-8.8	-10.4	-6.9	-5.8	-7.2	-5.7	-5.8	-4.8	-5.3	-5.4	-5.6
Lesotho	-5.3	-5.2	-4.0	-6.7	-2.6	-1.4	-8.0	-15.5	-16.9	-25.1	-2.6
Liberia	-29.7	-49.4	-35.2	-26.6	-28.9	-22.3	-19.6	-18.1	-19.2	-20.7	-20.6
Madagascar	-6.5	-0.3	-1.6	0.5	-0.4	0.7	-2.2	-6.5	-5.0	-4.4	-3.6
Malawi	-8.4	-8.2	-17.2	-18.5	-25.6	-20.5	-17.1	-19.8	-20.7	-18.9	-15.8
Mali	-2.9	-4.7	-5.3	-7.2	-7.3	-4.9	-4.8	-2.0	-4.1	-4.4	-6.8
Mauritius	-6.2	-5.4	-3.6	-4.0	-4.6	-3.9	-5.4	-11.3	-14.7	-6.6	-4.5
Mozambique	-40.5	-36.5	-37.4	-32.2	-19.7	-29.6	-20.4	-60.6	-68.9	-83.2	-26.5
Namibia	-4.2	-11.1	-12.8	-16.0	-4.2	-3.3	-1.7	-0.6	-3.4	-2.9	-0.2
Niger	-11.3	-12.1	-15.3	-11.4	-11.4	-12.6	-12.3	-13.3	-17.0	-10.7	-6.3
Nigeria	3.7	0.2	-3.1	0.7	2.8	0.9	-3.8	-3.7	-2.2	-1.8	-0.8
Rwanda	-7.5	-11.3	-12.6	-15.2	-9.5	-10.4	-12.4	-12.2	-12.5	-11.4	-7.6
São Tomé and Príncipe	-14.5	-20.7	-12.0	-6.1	-13.2	-12.3	-12.5	-17.4	-15.5	-9.3	-7.2
Senegal	-8.3	-7.0	-5.7	-4.2	-7.3	-8.8	-7.8	-11.0	-12.8	-11.7	-4.5
Seychelles	-11.9	-23.1	-18.6	-20.6	-20.1	-18.4	-17.0	-29.1	-36.9	-34.9	-20.9
Sierra Leone	-14.9	-9.3	-24.1	-9.4	-21.8	-18.6	-22.2	-15.0	-14.1	-14.9	-11.3
South Africa	-5.8	-5.1	-4.6	-2.9	-2.5	-3.5	-3.0	2.2	-0.4	-1.5	-2.8
South Sudan	-3.9	4.6	8.6	15.8	-3.6	1.5	-23.3	-4.5	-11.9	0.2	-3.7
Tanzania	-10.7	-9.8	-7.7	-4.2	-2.6	-3.0	-2.2	-2.7	-4.3	-4.0	-2.9
Togo	-9.0	-6.8	-7.6	-6.7	-1.3	-1.9	-2.5	-3.7	-3.4	-3.4	-2.8
Uganda	-5.7	-6.5	-6.1	-2.8	-4.8	-5.7	-5.7	-9.1	-8.4	-5.7	-7.7
Zambia	-0.8	2.1	-2.7	-3.3	-1.7	-1.3	0.6	1.5	6.5	5.6	0.9
Zimbabwe <sup>1</sup>	-13.2	-11.6	-7.6	-3.6	-1.7	-8.3	4.4	4.7	4.4	1.7	0.6

<sup>1</sup>See country-specific notes for Lebanon, Libya, Turkey, Ukraine, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

<sup>2</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.



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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Advanced Economies</b>										
Financial Account Balance	249.5	300.3	345.2	423.6	462.0	325.0	319.8	-2.8	136.3	286.4
Direct Investment, Net	175.5	241.8	1.0	-319.0	331.2	-128.2	-75.9	40.5	29.8	79.9
Portfolio Investment, Net	-553.8	57.8	193.3	483.7	17.6	431.0	220.3	67.5	-209.9	-107.0
Financial Derivatives, Net	74.8	2.0	-86.2	34.6	20.8	54.1	30.3	79.8	42.4	38.6
Other Investment, Net	400.1	-141.3	10.8	45.6	-152.0	-159.5	78.9	-494.0	144.1	150.3
Change in Reserves	153.2	140.0	226.6	178.5	244.5	127.6	66.2	303.5	129.9	124.6
<b>United States</b>										
Financial Account Balance	-400.1	-297.1	-333.1	-363.6	-334.1	-419.7	-395.5	-766.1	-877.8	-735.3
Direct Investment, Net	104.7	135.7	-209.4	-174.6	38.4	-412.8	-163.2	-53.5	-153.9	-161.1
Portfolio Investment, Net	-30.7	-114.9	-53.5	-195.0	-221.4	32.2	-133.4	-296.5	-341.3	-162.4
Financial Derivatives, Net	2.2	-54.3	-27.0	7.8	24.0	-20.4	-38.3	-13.2	-11.9	-12.6
Other Investment, Net	-473.2	-259.9	-37.0	-4.0	-173.4	-23.7	-65.3	-409.4	-370.7	-399.1
Change in Reserves	-3.1	-3.6	-6.3	2.1	-1.7	5.0	4.7	6.5	0.0	0.0
<b>Euro Area</b>										
Financial Account Balance	379.1	368.7	319.2	308.8	395.4	354.3	239.4	337.9	...	...
Direct Investment, Net	9.9	88.6	281.1	119.7	54.4	164.0	-80.6	-137.2	...	...
Portfolio Investment, Net	-65.8	84.4	91.4	542.2	407.6	239.9	-52.5	548.0	...	...
Financial Derivatives, Net	2.0	49.7	126.3	13.4	25.8	47.5	-3.1	11.1	...	...
Other Investment, Net	424.8	141.4	-191.5	-383.6	-90.9	-126.9	372.1	-97.8	...	...
Change in Reserves	8.3	4.6	11.8	17.1	-1.4	29.6	3.6	13.8	...	...
<b>Germany</b>										
Financial Account Balance	300.2	319.3	260.1	289.0	319.8	279.9	230.1	289.9	327.0	321.0
Direct Investment, Net	26.8	87.3	68.5	48.0	43.7	5.2	62.3	29.3	36.2	49.4
Portfolio Investment, Net	210.0	179.9	210.5	220.0	231.9	185.7	106.6	48.9	138.6	111.0
Financial Derivatives, Net	31.7	51.2	33.7	31.7	12.4	27.3	25.1	112.4	46.9	28.7
Other Investment, Net	30.6	4.3	-50.2	-12.5	33.3	61.2	36.7	99.5	105.3	131.8
Change in Reserves	1.1	-3.4	-2.5	1.9	-1.4	0.5	-0.6	-0.1	0.0	0.0
<b>France</b>										
Financial Account Balance	-19.2	-10.3	-0.8	-18.6	-36.1	-27.6	-32.3	-71.1	-59.3	-52.7
Direct Investment, Net	-13.9	47.2	7.9	41.8	11.1	67.5	4.7	19.5	25.8	29.6
Portfolio Investment, Net	-79.3	-23.8	43.2	0.2	30.3	11.1	-104.1	-35.1	-27.5	-23.7
Financial Derivatives, Net	-22.3	-31.8	14.5	-17.6	-1.4	-30.5	4.1	-48.0	-30.4	-19.7
Other Investment, Net	98.2	-2.9	-74.2	-45.4	-72.7	-87.9	59.8	-12.2	-32.2	-44.3
Change in Reserves	-1.9	1.0	8.0	2.5	-3.4	12.3	3.2	4.6	5.1	5.4
<b>Italy</b>										
Financial Account Balance	32.4	73.0	43.1	36.2	53.8	31.5	53.7	80.2	75.3	76.6
Direct Investment, Net	0.9	3.1	2.0	-12.3	0.5	-4.9	1.4	24.4	-6.3	-6.6
Portfolio Investment, Net	-5.1	-2.2	105.7	154.8	95.0	142.0	-57.4	130.9	-41.4	-55.0
Financial Derivatives, Net	4.0	-1.9	1.2	-3.6	-8.2	-3.2	2.8	-3.5	-1.6	-0.5
Other Investment, Net	30.5	75.2	-66.5	-101.4	-36.5	-105.5	103.2	-76.2	124.6	138.8
Change in Reserves	2.0	-1.3	0.6	-1.3	3.0	3.1	3.6	4.6	0.0	0.0
<b>Spain</b>										
Financial Account Balance	41.2	22.8	31.8	39.2	40.0	39.3	27.9	13.0	37.1	53.6
Direct Investment, Net	-14.1	14.2	33.4	12.4	14.1	-15.8	11.2	-2.6	4.4	4.4
Portfolio Investment, Net	-85.0	-8.8	12.0	64.9	37.1	28.3	-56.8	49.1	37.1	39.6
Financial Derivatives, Net	1.4	1.3	4.2	2.8	8.7	-0.9	-9.3	0.0	0.0	0.0
Other Investment, Net	138.0	10.9	-23.3	-50.1	-24.0	25.1	82.0	-33.6	-4.3	9.6
Change in Reserves	0.9	5.2	5.5	9.1	4.1	2.6	0.8	0.0	0.0	0.0

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Japan</b>										
Financial Account Balance	-4.3	58.9	180.9	266.8	168.3	182.9	227.0	168.3	191.2	177.6
Direct Investment, Net	144.7	118.6	133.3	137.5	154.9	133.6	215.8	106.9	160.0	170.7
Portfolio Investment, Net	-280.6	-42.2	131.5	276.5	-50.6	92.2	87.1	36.1	-4.5	-27.3
Financial Derivatives, Net	58.1	34.0	17.7	-16.1	30.4	0.9	3.3	8.6	8.6	8.6
Other Investment, Net	34.8	-60.1	-106.7	-125.4	10.0	-67.9	-104.7	5.8	15.6	14.0
Change in Reserves	38.7	8.5	5.1	-5.7	23.6	24.0	25.5	10.9	11.5	11.5
<b>United Kingdom</b>										
Financial Account Balance	-127.4	-141.6	-158.2	-163.3	-87.5	-113.5	-105.8	-109.0	-124.4	-136.0
Direct Investment, Net	-11.2	-176.1	-106.0	-297.4	46.1	-23.9	-51.6	-43.4	31.2	26.7
Portfolio Investment, Net	-284.6	15.9	-230.1	-203.8	-126.2	-359.8	42.1	-54.2	-169.5	-181.2
Financial Derivatives, Net	63.4	31.2	-128.6	29.3	13.3	11.2	11.3	13.6	5.5	5.9
Other Investment, Net	97.2	-24.4	274.3	299.8	-29.4	234.2	-106.6	-27.7	-3.2	0.3
Change in Reserves	7.8	11.7	32.2	8.8	8.8	24.8	-1.1	2.7	11.6	12.4
<b>Canada</b>										
Financial Account Balance	-57.2	-43.1	-51.8	-45.4	-44.2	-35.0	-38.6	-32.1	-11.3	-16.3
Direct Investment, Net	-12.0	1.3	23.6	33.5	53.4	19.2	31.1	24.8	28.7	42.8
Portfolio Investment, Net	-34.8	-32.8	-36.2	-103.6	-74.9	3.5	-2.4	-64.9	-0.9	-14.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-15.2	-16.9	-47.8	19.1	-23.5	-56.1	-65.9	8.7	-39.1	-44.4
Change in Reserves	4.7	5.3	8.6	5.6	0.8	-1.5	-1.3	-0.7	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>										
Financial Account Balance	376.0	297.2	297.6	322.5	302.8	334.2	318.7	352.6	463.3	468.9
Direct Investment, Net	31.2	-6.1	-102.5	-80.8	-163.0	16.0	-71.5	-4.1	-39.4	-3.4
Portfolio Investment, Net	139.6	175.9	337.2	242.9	151.4	363.1	308.1	262.1	237.8	258.5
Financial Derivatives, Net	-33.5	-22.3	-11.9	3.4	-5.5	32.2	22.9	3.5	17.6	17.0
Other Investment, Net	137.7	38.2	-101.0	6.8	106.9	-126.7	28.5	-174.1	154.1	109.2
Change in Reserves	101.3	111.5	176.0	150.2	213.1	49.5	30.7	265.3	93.2	87.7
<b>Emerging Market and Developing Economies</b>										
Financial Account Balance	-26.7	13.5	-306.0	-406.5	-245.8	-225.5	-158.3	145.6	266.9	146.6
Direct Investment, Net	-484.0	-428.5	-346.4	-258.7	-312.3	-374.9	-359.5	-342.5	-402.4	-440.8
Portfolio Investment, Net	-148.3	-88.4	129.5	-54.9	-206.4	-95.4	-67.6	-28.0	-110.0	-157.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	62.8	405.5	469.3	383.1	102.3	121.3	94.6	418.5	214.5	217.6
Change in Reserves	542.3	112.4	-565.0	-469.4	166.4	119.4	171.1	85.4	546.4	503.5

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Regional Groups</b>										
<b>Emerging and Developing Asia</b>										
Financial Account Balance	27.8	153.5	69.9	-28.1	-55.9	-259.1	-81.6	261.8	237.4	177.4
Direct Investment, Net	-271.2	-201.6	-139.6	-26.2	-108.5	-169.7	-152.3	-183.2	-202.3	-209.3
Portfolio Investment, Net	-64.6	-125.2	81.6	31.1	-70.1	-99.6	-74.2	-66.1	-114.5	-153.8
Financial Derivatives, Net	-2.1	0.8	0.6	-4.6	2.2	4.6	-2.5	12.1	11.7	11.7
Other Investment, Net	-83.3	281.5	458.3	353.0	-79.9	-18.4	47.3	318.7	97.6	121.7
Change in Reserves	445.5	196.4	-331.5	-382.4	200.1	24.9	100.2	180.4	445.6	407.7
<b>Emerging and Developing Europe</b>										
Financial Account Balance	-66.6	-29.1	65.5	3.9	-19.2	99.3	63.4	16.4	50.1	43.3
Direct Investment, Net	-15.4	0.5	-22.0	-45.4	-28.8	-25.9	-46.9	-23.9	-41.0	-51.4
Portfolio Investment, Net	-38.0	23.2	55.0	-7.6	-34.6	13.1	-3.5	23.6	-11.8	-8.9
Financial Derivatives, Net	-0.9	5.8	5.0	0.4	-2.5	-2.9	1.5	-4.6	0.2	5.4
Other Investment, Net	-4.6	64.0	35.5	21.0	30.7	67.3	18.9	26.5	49.5	46.9
Change in Reserves	-7.6	-122.7	-7.9	35.6	16.2	47.6	93.4	-4.4	53.2	51.3
<b>Latin America and the Caribbean</b>										
Financial Account Balance	-197.4	-192.7	-191.3	-103.9	-101.7	-149.7	-106.7	1.7	1.1	-19.9
Direct Investment, Net	-151.4	-136.3	-136.1	-124.8	-121.3	-148.8	-114.3	-92.4	-104.4	-115.7
Portfolio Investment, Net	-100.0	-107.9	-46.8	-49.2	-38.0	-12.8	2.9	-1.4	3.6	5.6
Financial Derivatives, Net	1.8	6.8	1.4	-2.9	3.9	4.0	4.9	5.9	8.0	8.3
Other Investment, Net	39.7	5.0	18.8	51.9	36.2	-5.8	32.3	78.5	65.1	59.2
Change in Reserves	12.5	39.8	-28.6	21.0	17.1	13.7	-32.3	11.1	28.9	22.6
<b>Middle East and Central Asia</b>										
Financial Account Balance	263.7	159.9	-184.2	-217.7	-32.5	110.3	19.0	-96.4	29.2	7.0
Direct Investment, Net	-22.7	-42.7	-10.7	-29.2	-16.4	-8.6	-18.8	-21.7	-25.7	-30.0
Portfolio Investment, Net	75.3	130.4	61.6	-11.9	-41.4	5.4	25.7	6.0	16.4	7.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	121.7	65.9	-52.5	-41.9	106.2	83.7	10.2	4.2	20.4	7.5
Change in Reserves	89.5	6.9	-182.4	-134.3	-80.6	30.0	2.5	-84.7	18.3	22.5
<b>Sub-Saharan Africa</b>										
Financial Account Balance	-54.2	-78.2	-65.9	-60.7	-36.5	-26.2	-52.5	-37.9	-50.9	-61.2
Direct Investment, Net	-23.4	-48.3	-38.0	-33.1	-37.3	-21.8	-27.1	-21.4	-28.9	-34.4
Portfolio Investment, Net	-21.1	-9.0	-21.9	-17.4	-22.2	-1.5	-18.4	9.9	-3.7	-7.7
Financial Derivatives, Net	-0.8	-1.5	-0.4	0.9	0.3	-0.5	0.2	0.2	0.2	0.3
Other Investment, Net	-10.7	-10.9	9.2	-0.8	9.2	-5.4	-14.1	-9.5	-18.1	-17.6
Change in Reserves	2.4	-7.9	-14.6	-9.3	13.6	3.2	7.3	-17.0	0.5	-0.7

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Financial Account Balance	308.8	187.5	-179.5	-177.9	29.6	194.6	71.5	-73.2	55.2	44.9
Direct Investment, Net	-2.5	-28.5	-9.7	-17.5	10.2	14.2	-4.5	-9.5	-14.6	-16.2
Portfolio Investment, Net	76.6	138.0	67.6	-9.7	-34.0	9.3	19.8	-5.6	30.9	18.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	156.8	95.5	-17.9	3.7	130.9	128.4	44.4	34.3	30.7	30.9
Change in Reserves	77.8	-17.1	-219.6	-154.4	-77.5	42.4	11.9	-92.7	7.9	11.7
<b>Nonfuel</b>										
Financial Account Balance	-335.5	-174.1	-126.5	-228.5	-275.4	-420.1	-229.8	218.8	211.7	101.7
Direct Investment, Net	-481.6	-400.0	-336.6	-241.2	-322.5	-389.1	-355.0	-333.0	-387.8	-424.6
Portfolio Investment, Net	-225.0	-226.4	62.0	-45.2	-172.3	-104.7	-87.4	-22.5	-140.8	-175.7
Financial Derivatives, Net	-2.0	11.9	6.7	-6.2	3.9	5.2	4.1	13.5	20.1	25.6
Other Investment, Net	-94.0	310.1	487.1	379.4	-28.5	-7.1	50.2	384.2	183.8	186.8
Change in Reserves	464.5	129.6	-345.4	-315.1	243.9	77.0	159.2	178.2	538.6	491.8
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Financial Account Balance	-411.5	-352.0	-287.7	-230.0	-268.2	-322.0	-240.4	-44.2	-146.2	-205.4
Direct Investment, Net	-268.4	-274.3	-287.4	-285.7	-269.7	-311.3	-285.4	-228.0	-273.9	-306.6
Portfolio Investment, Net	-176.6	-187.5	-24.2	-54.8	-115.0	-11.7	-30.1	-23.1	-68.2	-82.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-40.8	-4.8	40.6	29.4	4.8	-9.6	-40.7	27.5	33.0	45.7
Change in Reserves	73.2	105.6	-14.3	94.1	108.0	11.8	118.0	182.2	160.0	129.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2015-19</b>										
Financial Account Balance	-55.4	-34.8	-45.5	-59.2	-41.6	-35.3	-43.9	-22.4	-30.9	-49.7
Direct Investment, Net	-25.7	-23.3	-25.2	-26.3	-25.6	-27.4	-27.2	-18.7	-22.7	-29.0
Portfolio Investment, Net	-11.8	-4.4	1.2	-8.6	-29.4	-12.8	-11.1	5.2	-11.1	-12.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-17.6	-0.4	-21.1	-28.5	9.7	-2.0	1.2	4.5	-5.2	-12.6
Change in Reserves	-0.1	-6.5	-0.1	4.5	4.1	7.2	-6.3	-12.9	8.6	4.8
<b>Memorandum</b>										
<b>World</b>										
Financial Account Balance	222.9	313.8	39.2	17.1	216.2	99.5	161.5	142.9	403.2	433.0

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. Some group aggregates for the financial derivatives are not shown because of incomplete data. Projections for the euro area are not available because of data constraints.

<sup>1</sup>Excludes the 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		
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
<b>Advanced Economies</b>											
Net Lending and Borrowing	-0.6	-0.2	0.6	0.8	1.0	0.7	0.6	0.3	0.2	0.5	0.7
Current Account Balance	-0.6	-0.2	0.6	0.8	1.0	0.8	0.7	0.3	0.2	0.4	0.7
Savings	21.8	21.6	22.9	22.6	23.2	23.1	22.9	22.3	22.6	22.8	23.1
Investment	22.3	21.7	21.8	21.6	22.0	22.3	22.3	22.0	22.4	22.4	22.5
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
<b>United States</b>											
Net Lending and Borrowing	-4.3	-3.2	-2.3	-2.1	-1.8	-2.2	-2.3	-3.1	-3.9	-3.1	-2.2
Current Account Balance	-4.2	-3.1	-2.2	-2.1	-1.9	-2.2	-2.2	-3.1	-3.9	-3.1	-2.2
Savings	17.0	17.1	20.1	18.7	19.2	19.1	18.6	17.8	17.5	18.1	18.9
Investment	21.1	20.1	21.2	20.4	20.5	21.0	21.0	21.0	21.6	21.4	21.3
Capital Account Balance	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Euro Area</b>											
Net Lending and Borrowing	0.0	0.4	2.9	3.1	2.9	2.6	2.1	2.3	...	...	...
Current Account Balance	-0.1	0.3	2.7	3.0	3.1	2.9	2.3	2.3	2.8	2.7	2.8
Savings	22.7	22.6	23.8	24.3	24.9	25.2	25.3	24.4	24.9	25.2	25.7
Investment	22.0	21.3	20.4	20.7	21.3	21.8	22.3	21.4	21.7	22.0	22.5
Capital Account Balance	0.1	0.1	0.2	0.0	-0.2	-0.3	-0.2	0.0	...	...	...
<b>Germany</b>											
Net Lending and Borrowing	5.4	6.4	8.6	8.6	7.7	7.4	7.1	7.0	7.6	7.0	6.9
Current Account Balance	5.4	6.4	8.6	8.5	7.8	7.4	7.1	7.1	7.6	7.0	6.9
Savings	25.7	26.8	28.3	28.5	28.6	29.0	28.5	27.4	29.1	28.7	29.1
Investment	20.3	20.4	19.7	20.0	20.8	21.6	21.4	20.4	21.5	21.7	22.2
Capital Account Balance	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
<b>France</b>											
Net Lending and Borrowing	-0.2	-0.7	-0.4	-0.4	-0.8	-0.5	-0.6	-2.2	-2.0	-1.7	-0.9
Current Account Balance	-0.2	-0.7	-0.4	-0.5	-0.8	-0.6	-0.7	-2.3	-2.1	-1.8	-1.0
Savings	22.4	22.1	22.3	22.1	22.7	23.3	23.5	21.4	22.7	22.9	23.3
Investment	22.6	22.8	22.7	22.6	23.4	23.9	24.2	23.7	24.8	24.6	24.3
Capital Account Balance	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
<b>Italy</b>											
Net Lending and Borrowing	-1.5	-1.1	1.8	2.4	2.6	2.5	2.9	3.5	3.6	3.4	3.4
Current Account Balance	-1.6	-1.2	1.4	2.6	2.6	2.5	3.0	3.6	3.5	3.4	3.3
Savings	19.2	18.4	18.5	20.2	20.6	21.0	21.0	21.1	21.4	22.1	22.6
Investment	20.8	19.5	17.1	17.6	18.1	18.5	18.0	17.5	17.9	18.7	19.4
Capital Account Balance	0.1	0.1	0.4	-0.2	0.1	0.0	-0.1	-0.1	0.1	0.1	0.1
<b>Spain</b>											
Net Lending and Borrowing	-4.9	-2.7	2.7	3.4	3.0	2.4	2.5	1.0	2.5	3.4	2.5
Current Account Balance	-5.4	-3.1	2.0	3.2	2.8	1.9	2.1	0.7	1.0	1.9	1.7
Savings	20.5	19.2	21.0	21.9	22.2	22.4	22.9	20.9	21.3	23.1	23.2
Investment	25.9	22.3	19.0	18.8	19.4	20.5	20.8	20.2	20.3	21.2	21.5
Capital Account Balance	0.5	0.4	0.6	0.2	0.2	0.5	0.3	0.3	1.6	1.5	0.8
<b>Japan</b>											
Net Lending and Borrowing	3.0	2.3	3.0	3.8	4.1	3.5	3.6	3.3	3.6	3.1	3.2
Current Account Balance	3.1	2.3	3.1	4.0	4.1	3.5	3.7	3.3	3.6	3.2	3.3
Savings	27.9	26.6	28.2	28.8	29.3	29.1	29.4	28.8	29.0	28.1	27.8
Investment	24.8	24.2	25.2	24.8	25.2	25.6	25.8	25.5	25.4	24.9	24.5
Capital Account Balance	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1
<b>United Kingdom</b>											
Net Lending and Borrowing	-2.8	-3.6	-5.1	-5.5	-3.8	-3.8	-3.1	-4.0	-4.0	-4.1	-3.7
Current Account Balance	-2.8	-3.6	-5.0	-5.4	-3.8	-3.7	-3.1	-3.9	-3.9	-4.0	-3.6
Savings	14.1	12.9	12.7	12.4	14.4	14.1	15.2	13.1	13.5	14.1	14.4
Investment	16.9	16.5	17.7	17.8	18.2	17.8	18.3	17.0	17.4	18.1	18.0
Capital Account Balance	0.0	0.0	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.1

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

	Averages								Projections		
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
<b>Canada</b>											
Net Lending and Borrowing	-0.5	-2.1	-3.5	-3.1	-2.8	-2.3	-2.1	-1.9	-0.8	-1.3	-1.8
Current Account Balance	-0.5	-2.2	-3.5	-3.1	-2.8	-2.3	-2.1	-1.9	-0.8	-1.3	-1.8
Savings	22.6	21.9	20.3	19.7	20.7	20.9	20.9	20.2	22.8	22.9	22.9
Investment	23.1	24.0	23.8	22.8	23.6	23.2	23.0	22.1	23.6	24.2	24.7
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>											
Net Lending and Borrowing	4.0	4.1	5.1	5.1	4.7	4.7	4.8	5.5	5.6	5.4	4.8
Current Account Balance	4.0	4.2	5.5	5.1	4.7	4.5	4.8	5.5	5.6	5.4	4.8
Savings	30.4	30.5	31.0	30.4	30.7	30.3	30.1	31.3	31.6	31.2	30.8
Investment	26.1	26.1	25.2	25.2	25.7	25.8	25.2	25.4	25.5	25.4	25.6
Capital Account Balance	0.0	-0.1	-0.4	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1
<b>Emerging Market and Developing Economies</b>											
Net Lending and Borrowing	2.6	1.7	0.0	-0.2	0.0	-0.1	0.2	0.7	0.7	0.4	-0.1
Current Account Balance	2.5	1.6	-0.2	-0.3	0.0	-0.2	0.1	0.6	0.5	0.2	-0.2
Savings	31.6	32.7	31.6	31.2	31.7	32.5	32.5	33.2	33.6	33.3	32.8
Investment	29.4	31.4	32.3	31.6	32.0	32.9	32.6	32.9	33.2	33.4	33.3
Capital Account Balance	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Regional Groups</b>											
<b>Emerging and Developing Asia</b>											
Net Lending and Borrowing	3.5	2.8	2.0	1.4	1.0	-0.3	0.6	1.7	1.0	0.7	0.3
Current Account Balance	3.4	2.7	2.0	1.4	1.0	-0.3	0.6	1.7	1.0	0.7	0.3
Savings	41.3	43.1	41.1	39.9	40.0	39.8	39.6	40.7	40.4	40.1	39.0
Investment	38.2	40.4	39.2	38.5	39.1	40.1	39.0	39.0	39.5	39.5	39.0
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
<b>Emerging and Developing Europe</b>											
Net Lending and Borrowing	-0.3	-0.9	1.7	0.1	-0.2	2.2	1.8	0.7	1.2	1.0	0.4
Current Account Balance	-0.4	-1.0	1.0	-0.2	-0.5	1.7	1.3	0.0	0.6	0.4	0.0
Savings	23.1	23.1	24.7	23.5	24.1	25.5	24.2	23.6	24.0	23.8	24.0
Investment	23.3	24.0	23.6	23.7	24.5	23.5	22.7	23.5	23.4	23.4	23.9
Capital Account Balance	0.1	0.2	0.7	0.3	0.3	0.5	0.5	0.7	0.6	0.7	0.5
<b>Latin America and the Caribbean</b>											
Net Lending and Borrowing	-0.2	-1.6	-3.2	-2.0	-1.6	-2.4	-1.7	0.2	0.0	-0.4	-1.1
Current Account Balance	-0.3	-1.7	-3.3	-2.0	-1.6	-2.5	-1.7	0.2	0.0	-0.4	-1.1
Savings	20.9	20.2	16.4	16.6	16.3	16.9	17.2	17.4	18.3	18.3	18.2
Investment	21.2	22.0	21.0	18.3	18.2	19.4	18.9	17.6	18.4	18.9	19.5
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
<b>Middle East and Central Asia</b>											
Net Lending and Borrowing	8.9	8.2	-3.6	-3.9	-1.1	2.8	0.6	-2.9	0.4	0.2	-0.4
Current Account Balance	9.1	8.3	-3.9	-4.2	-1.1	2.7	0.5	-3.0	0.3	0.1	-0.5
Savings	36.0	36.0	24.8	24.2	26.9	29.4	29.0	24.8	28.0	27.4	26.6
Investment	28.5	29.5	30.1	29.5	29.8	28.4	30.6	30.3	28.7	28.4	28.2
Capital Account Balance	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
<b>Sub-Saharan Africa</b>											
Net Lending and Borrowing	1.7	-0.4	-5.3	-3.4	-1.9	-2.2	-3.3	-3.3	-3.2	-3.2	-2.7
Current Account Balance	0.4	-1.2	-5.7	-3.8	-2.3	-2.6	-3.7	-3.7	-3.7	-3.7	-3.1
Savings	21.5	20.9	17.6	18.5	18.9	19.4	19.8	18.4	18.6	19.2	20.6
Investment	21.3	22.3	23.0	21.8	21.2	21.9	23.6	22.1	22.2	22.9	23.6
Capital Account Balance	1.3	0.8	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4

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

	Averages								Projections		
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Net Lending and Borrowing	11.8	10.2	-3.8	-2.9	1.1	5.2	2.0	-2.7	1.4	1.1	0.4
Current Account Balance	12.0	10.4	-3.9	-3.0	1.1	5.2	2.0	-2.8	1.4	1.1	0.3
Savings	38.6	37.7	24.3	24.9	27.8	31.9	31.4	26.6	30.2	29.5	28.3
Investment	28.0	29.2	31.5	28.1	28.9	28.5	31.7	32.6	30.0	29.8	29.3
Capital Account Balance	0.2	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Nonfuel</b>											
Net Lending and Borrowing	1.1	0.3	0.5	0.1	-0.1	-0.7	0.0	1.1	0.6	0.3	-0.1
Current Account Balance	0.9	0.2	0.3	0.1	-0.2	-0.8	-0.1	0.9	0.5	0.2	-0.2
Savings	30.5	31.9	32.6	32.0	32.1	32.6	32.6	33.9	33.9	33.7	33.3
Investment	29.7	31.7	32.4	32.0	32.3	33.4	32.7	32.9	33.6	33.7	33.7
Capital Account Balance	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Net Lending and Borrowing	-1.1	-2.0	-2.0	-1.5	-1.5	-2.0	-1.3	-0.3	-1.0	-1.2	-1.4
Current Account Balance	-1.4	-2.3	-2.4	-1.6	-1.7	-2.2	-1.5	-0.5	-1.3	-1.5	-1.6
Savings	23.6	23.6	22.4	22.4	22.6	22.8	22.8	22.7	22.7	22.9	23.5
Investment	25.1	25.8	24.8	24.1	24.4	25.0	24.4	23.3	24.1	24.4	25.1
Capital Account Balance	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2015–19</b>											
Net Lending and Borrowing	-1.9	-3.9	-5.4	-6.2	-5.5	-5.3	-5.0	-3.1	-4.6	-4.7	-3.3
Current Account Balance	-2.8	-4.7	-5.9	-6.5	-6.0	-5.7	-5.2	-3.5	-4.9	-5.0	-3.6
Savings	19.4	17.3	12.6	12.1	13.3	14.2	13.5	11.5	12.4	12.7	15.0
Investment	22.4	22.1	19.0	19.3	19.8	20.1	19.2	15.4	18.0	18.4	18.9
Capital Account Balance	0.9	0.8	0.5	0.3	0.5	0.4	0.3	0.3	0.3	0.3	0.3
<b>Memorandum</b>											
<b>World</b>											
Net Lending and Borrowing	0.3	0.4	0.3	0.4	0.6	0.4	0.4	0.5	0.4	0.4	0.4
Current Account Balance	0.2	0.4	0.3	0.4	0.6	0.4	0.5	0.4	0.4	0.4	0.3
Savings	24.7	25.5	26.4	25.9	26.5	26.8	26.8	26.7	27.0	27.1	27.3
Investment	24.5	25.1	25.9	25.4	25.9	26.5	26.4	26.3	26.7	26.8	27.1
Capital Account Balance	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the 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. <sup>1</sup>Excludes 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				Projections			
	2003–12	2013–22	2019	2020	2021	2022	2019–22	2023–26
				<i>Annual Percent Change</i>				
<b>World Real GDP</b>	<b>4.2</b>	<b>3.1</b>	<b>2.8</b>	<b>-3.3</b>	<b>6.0</b>	<b>4.4</b>	<b>2.4</b>	<b>3.4</b>
Advanced Economies	1.7	1.8	1.6	-4.7	5.1	3.6	1.4	1.6
Emerging Market and Developing Economies	6.6	4.1	3.6	-2.2	6.7	5.0	3.2	4.6
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	1.7	1.2	1.4	-1.4	2.8	2.2	1.2	1.4
<b>World Trade, Volume<sup>1</sup></b>	<b>5.6</b>	<b>2.8</b>	<b>0.9</b>	<b>-8.5</b>	<b>8.4</b>	<b>6.5</b>	<b>1.6</b>	<b>3.8</b>
Imports								
Advanced Economies	3.9	2.9	1.7	-9.1	9.1	6.4	1.8	3.2
Emerging Market and Developing Economies	9.8	2.8	-1.0	-8.6	9.0	7.4	1.5	4.8
Exports								
Advanced Economies	4.5	2.6	1.3	-9.5	7.9	6.4	1.3	3.3
Emerging Market and Developing Economies	8.3	3.1	0.5	-5.7	7.6	6.0	2.0	4.6
Terms of Trade								
Advanced Economies	-0.4	0.5	0.2	0.7	0.3	0.6	0.4	0.1
Emerging Market and Developing Economies	1.6	-0.6	-1.2	-1.3	0.6	0.2	-0.4	-0.6
<b>World Prices in US Dollars</b>								
Manufactures	3.1	-0.9	0.4	-3.1	2.0	0.7	0.0	1.7
Oil	15.5	-6.3	-10.2	-32.7	41.7	-6.3	-5.4	-2.0
Nonfuel Primary Commodities	10.3	-0.3	0.8	6.7	16.1	-1.9	5.2	0.1
<b>Consumer Prices</b>								
Advanced Economies	2.0	1.3	1.4	0.7	1.6	1.7	1.3	1.9
Emerging Market and Developing Economies	6.4	4.8	5.1	5.1	4.9	4.4	4.9	3.9
<b>Interest Rates</b>				<i>Percent</i>				
Real Six-Month LIBOR <sup>2</sup>	0.2	-0.7	0.5	-0.5	-1.5	-1.4	-0.7	-1.1
World Real Long-Term Interest Rate <sup>3</sup>	1.4	0.1	-0.2	-0.3	-0.8	-0.7	-0.5	-0.4
<b>Current Account Balances</b>				<i>Percent of GDP</i>				
Advanced Economies	-0.6	0.6	0.7	0.3	0.2	0.4	0.4	0.7
Emerging Market and Developing Economies	2.5	0.2	0.1	0.6	0.5	0.2	0.4	-0.2
<b>Total External Debt</b>								
Emerging Market and Developing Economies	28.3	30.7	30.5	32.6	31.5	30.9	31.4	29.9
<b>Debt Service</b>								
Emerging Market and Developing Economies	9.2	11.0	11.0	11.4	11.0	10.8	11.0	10.7

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

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

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

