

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

	Average									Projections		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028
<b>World</b>	<b>3.9</b>	<b>3.4</b>	<b>3.2</b>	<b>3.8</b>	<b>3.6</b>	<b>2.8</b>	<b>-2.8</b>	<b>6.3</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>3.1</b>
<b>Advanced Economies</b>	<b>1.5</b>	<b>2.3</b>	<b>1.8</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>-4.2</b>	<b>5.6</b>	<b>2.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>
United States	1.6	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	2.1	2.1	1.5	2.1
Euro Area	0.8	2.0	1.9	2.6	1.8	1.6	-6.1	5.6	3.3	0.7	1.2	1.3
Japan	0.5	1.6	0.8	1.7	0.6	-0.4	-4.2	2.2	1.0	2.0	1.0	0.4
Other Advanced Economies <sup>2</sup>	2.6	2.1	2.3	3.0	2.5	1.9	-4.1	6.0	3.1	1.5	1.8	2.0
<b>Emerging Market and Developing Economies</b>	<b>6.0</b>	<b>4.3</b>	<b>4.4</b>	<b>4.8</b>	<b>4.6</b>	<b>3.6</b>	<b>-1.8</b>	<b>6.9</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>3.9</b>
<b>Regional Groups</b>												
Emerging and Developing Asia	8.3	6.8	6.8	6.6	6.4	5.2	-0.5	7.5	4.5	5.2	4.8	4.5
Emerging and Developing Europe	3.7	1.0	1.8	4.2	3.6	2.5	-1.6	7.3	0.8	2.4	2.2	2.4
Latin America and the Caribbean	3.4	0.3	-0.8	1.3	1.1	0.2	-7.0	7.3	4.1	2.3	2.3	2.5
Middle East and Central Asia	4.5	3.0	4.3	2.5	2.8	1.6	-2.6	4.3	5.6	2.0	3.4	3.7
Sub-Saharan Africa	5.5	3.2	1.5	3.0	3.3	3.2	-1.6	4.7	4.0	3.3	4.0	4.3
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	4.7	1.7	2.0	0.5	0.8	-0.2	-4.0	4.0	5.4	2.4	3.5	3.0
Nonfuel	6.3	4.7	4.7	5.3	5.1	4.1	-1.5	7.2	3.9	4.1	4.0	4.0
Of which, Primary Products	4.3	2.5	1.4	2.9	1.2	0.8	-6.1	7.0	3.4	0.1	2.9	3.0
<b>By External Financing Source</b>												
Net Debtor Economies	5.1	4.0	3.9	4.7	4.6	3.3	-3.4	6.5	5.0	4.0	4.2	4.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2018–22	4.5	1.4	2.8	3.9	3.6	3.3	-0.9	3.4	0.8	2.4	3.6	5.0
<b>Other Groups</b>												
European Union	1.1	2.5	2.0	3.1	2.3	2.0	-5.6	5.9	3.6	0.7	1.5	1.7
Middle East and North Africa	4.2	2.9	4.7	1.9	2.1	0.9	-3.0	4.0	5.6	2.0	3.4	3.5
Emerging Market and Middle-Income Economies	6.0	4.3	4.4	4.7	4.6	3.5	-2.1	7.2	4.0	4.0	3.9	3.7
Low-Income Developing Countries	6.0	4.8	3.9	4.9	5.1	5.0	1.1	3.9	5.2	4.0	5.1	5.6
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	1.7	2.3	2.2	3.0	2.8	2.0	-4.2	6.3	2.8	1.3	1.6	2.1
Emerging Market and Developing Economies	4.5	3.3	3.3	3.7	3.6	3.2	-3.5	4.7	4.2	3.2	3.6	3.3
Emerging Market and Middle-Income Economies	3.9	3.0	2.9	2.8	2.9	2.4	-5.5	4.7	4.3	2.8	3.2	3.0
Low-Income Developing Countries	5.3	4.3	4.4	4.4	4.4	4.5	-0.9	4.6	4.0	4.0	4.7	4.8
<b>Output per Capita<sup>3</sup></b>												
Advanced Economies	0.9	1.7	1.3	2.1	1.9	1.3	-4.7	5.5	2.2	1.1	1.1	1.5
Emerging Market and Developing Economies	4.3	2.8	2.8	3.3	3.3	2.3	-3.1	5.7	3.5	2.9	2.9	2.8
Emerging Market and Middle-Income Economies	4.6	3.0	3.1	3.6	3.6	2.5	-3.0	6.4	3.4	3.3	3.1	3.0
Low-Income Developing Countries	3.5	2.2	1.5	2.5	2.7	2.6	-1.2	1.1	4.1	1.6	2.9	3.3
<b>World Growth Rate Based on Market Exchange Rates</b>	<b>2.6</b>	<b>2.8</b>	<b>2.6</b>	<b>3.3</b>	<b>3.2</b>	<b>2.5</b>	<b>-3.2</b>	<b>6.1</b>	<b>3.0</b>	<b>2.5</b>	<b>2.4</b>	<b>2.6</b>
<b>Value of World Output (billions of US dollars)</b>												
At Market Exchange Rates	65,585	75,011	76,265	81,089	86,096	87,326	84,961	96,488	100,135	104,476	109,734	133,783
At Purchasing Power Parities	89,497	112,007	116,311	122,474	129,882	135,825	133,452	148,175	163,837	174,790	183,947	224,380

<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>		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028	2022:Q4	2023:Q4	2024:Q4	
<b>Real GDP</b>																
<b>Advanced Economies</b>	<b>1.5</b>	<b>2.3</b>	<b>1.8</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>-4.2</b>	<b>5.6</b>	<b>2.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.2</b>	<b>1.5</b>	<b>1.5</b>	
United States	1.6	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	2.1	2.1	1.5	2.1	0.9	1.9	1.4	
Euro Area	0.8	2.0	1.9	2.6	1.8	1.6	-6.1	5.6	3.3	0.7	1.2	1.3	1.7	0.7	1.4	
Germany	1.4	1.5	2.2	2.7	1.0	1.1	-3.8	3.2	1.8	-0.5	0.9	0.9	0.8	-0.2	1.7	
France	1.0	1.0	1.0	2.5	1.8	1.9	-7.7	6.4	2.5	1.0	1.3	1.4	0.7	1.0	1.5	
Italy <sup>3</sup>	-0.5	0.8	1.3	1.7	0.9	0.5	-9.0	7.0	3.7	0.7	0.7	0.9	1.5	0.3	1.2	
Spain	0.5	3.8	3.0	3.0	2.3	2.0	-11.2	6.4	5.8	2.5	1.7	1.6	3.8	1.6	2.0	
The Netherlands	1.1	2.0	2.2	2.9	2.4	2.0	-3.9	6.2	4.3	0.6	1.1	1.6	3.1	-0.1	1.4	
Belgium	1.4	2.0	1.3	1.6	1.8	2.3	-5.4	6.3	3.2	1.0	0.9	1.3	1.5	1.0	0.8	
Ireland	1.8	24.5	1.8	9.3	8.5	5.3	6.6	15.1	9.4	2.0	3.3	2.7	10.8	6.4	-3.0	
Austria	1.3	1.0	2.0	2.3	2.4	1.5	-6.5	4.6	4.8	0.1	0.8	1.3	2.7	-0.2	1.5	
Portugal	-0.2	1.8	2.0	3.5	2.8	2.7	-8.3	5.5	6.7	2.3	1.5	1.9	3.2	2.1	2.2	
Greece	-2.1	-0.2	-0.5	1.1	1.7	1.9	-9.0	8.4	5.9	2.5	2.0	1.1	4.8	2.4	1.5	
Finland	0.7	0.5	2.8	3.2	1.1	1.2	-2.4	3.2	1.6	-0.1	1.0	1.6	-0.5	0.0	2.7	
Slovak Republic	3.9	5.2	1.9	2.9	4.0	2.5	-3.3	4.9	1.7	1.3	2.5	2.7	1.0	1.6	2.9	
Croatia	0.4	2.5	3.6	3.4	2.8	3.4	-8.5	13.1	6.2	2.7	2.6	2.8	3.8	2.5	3.6	
Lithuania	3.0	2.0	2.5	4.3	4.0	4.6	0.0	6.0	1.9	-0.2	2.7	2.1	-0.5	0.9	2.5	
Slovenia	1.3	2.2	3.2	4.8	4.5	3.5	-4.2	8.2	2.5	2.0	2.2	2.8	-1.5	0.2	2.4	
Luxembourg	2.5	2.3	5.0	1.3	1.2	2.9	-0.9	7.2	1.4	-0.4	1.5	2.3	-2.3	2.4	0.4	
Latvia	2.1	3.9	2.4	3.3	4.0	2.6	-2.3	4.3	2.8	0.5	2.6	3.2	1.2	0.7	3.4	
Estonia	2.2	1.9	3.2	5.8	3.8	4.0	-1.0	7.2	-0.5	-2.3	2.4	2.9	-3.2	-0.2	3.0	
Cyprus	0.6	3.4	6.6	5.7	5.6	5.5	-4.4	6.6	5.6	2.2	2.7	2.9	4.0	1.8	2.9	
Malta	3.6	9.6	3.4	10.9	7.4	7.1	-8.1	12.3	6.9	3.8	3.3	3.5	5.3	3.0	3.3	
Japan	0.5	1.6	0.8	1.7	0.6	-0.4	-4.2	2.2	1.0	2.0	1.0	0.4	0.5	2.1	1.0	
United Kingdom <sup>3</sup>	1.2	2.4	2.2	2.4	1.7	1.6	-11.0	7.6	4.1	0.5	0.6	1.5	0.6	0.6	0.8	
Korea	3.8	2.8	2.9	3.2	2.9	2.2	-0.7	4.3	2.6	1.4	2.2	2.1	1.3	2.6	1.8	
Canada	1.9	0.7	1.0	3.0	2.8	1.9	-5.1	5.0	3.4	1.3	1.6	1.7	2.1	1.2	2.1	
Taiwan Province of China	4.0	1.5	2.2	3.3	2.8	3.1	3.4	6.5	2.4	0.8	3.0	2.1	-1.0	1.9	4.0	
Australia	2.8	2.3	2.7	2.4	2.8	1.9	-1.8	5.2	3.7	1.8	1.2	2.3	2.7	0.9	2.3	
Switzerland	2.2	1.6	2.1	1.4	2.9	1.2	-2.3	5.4	2.7	0.9	1.8	1.8	1.2	1.2	1.6	
Singapore	6.1	3.0	3.6	4.5	3.6	1.3	-3.9	8.9	3.6	1.0	2.1	2.5	2.1	2.1	1.3	
Sweden	1.8	4.5	2.1	2.6	2.0	2.0	-2.2	6.1	2.8	-0.7	0.6	2.1	-0.2	-1.0	2.1	
Hong Kong SAR	3.9	2.4	2.2	3.8	2.8	-1.7	-6.5	6.4	-3.5	4.4	2.9	2.4	-4.1	7.4	2.2	
Czech Republic	2.2	5.4	2.5	5.2	3.2	3.0	-5.5	3.6	2.3	0.2	2.3	2.5	0.1	1.4	2.6	
Israel	4.2	2.3	4.4	4.3	4.1	3.8	-1.5	9.3	6.5	3.1	3.0	3.8	2.6	2.8	3.1	
Norway	1.4	1.9	1.2	2.5	0.8	1.1	-1.3	3.9	3.3	2.3	1.5	1.4	1.7	3.3	0.2	
Denmark	0.7	2.3	3.2	2.8	2.0	1.5	-2.4	6.8	2.7	1.7	1.4	1.3	0.4	1.5	1.6	
New Zealand	2.0	3.7	3.9	3.5	3.5	3.1	-1.5	6.1	2.7	1.1	1.0	2.4	2.3	0.6	2.2	
Puerto Rico	-1.1	-1.0	-1.3	-2.9	-4.4	1.7	-4.4	0.2	2.0	-0.7	-0.2	0.8	...	...	...	
Macao SAR	10.2	-21.5	-0.7	10.0	6.5	-2.5	-54.2	19.3	-26.8	74.4	27.2	3.4	...	...	...	
Iceland	2.1	4.4	6.3	4.2	4.9	1.9	-7.2	4.5	7.2	3.3	1.7	2.4	5.1	-0.6	5.4	
Andorra	-0.8	1.4	3.7	0.3	1.6	2.0	-11.2	8.3	8.8	2.1	1.5	1.5	...	...	...	
San Marino	-2.2	2.7	2.3	0.3	1.5	2.0	-6.8	14.2	5.0	2.2	1.3	1.3	...	...	...	
<i>Memorandum</i>																
Major Advanced Economies	1.2	2.1	1.5	2.2	2.1	1.6	-4.5	5.4	2.3	1.5	1.2	1.6	0.9	1.4	1.3	
<b>Real Total Domestic Demand</b>																
<b>Advanced Economies</b>	<b>1.3</b>	<b>2.6</b>	<b>2.0</b>	<b>2.5</b>	<b>2.3</b>	<b>2.0</b>	<b>-4.1</b>	<b>5.6</b>	<b>3.0</b>	<b>1.0</b>	<b>1.4</b>	<b>1.8</b>	<b>1.0</b>	<b>1.6</b>	<b>1.4</b>	
United States	1.4	3.4	1.8	2.3	3.1	2.3	-2.4	7.0	2.4	1.4	1.4	2.1	0.5	1.8	1.3	
Euro Area	0.5	2.3	2.4	2.3	1.9	2.4	-5.7	4.4	3.6	0.3	1.2	1.4	1.2	0.7	1.2	
Germany	1.1	1.4	3.1	2.6	1.6	1.5	-3.1	2.5	3.2	-0.9	0.9	1.0	1.7	-0.7	1.8	
France	1.2	1.4	1.4	2.6	1.4	2.2	-6.4	6.0	3.1	0.5	1.2	1.3	1.3	0.9	0.8	
Italy <sup>3</sup>	-0.8	1.2	1.8	1.8	1.3	-0.2	-8.4	7.2	4.3	0.3	0.9	1.0	0.3	1.3	0.7	
Spain	-0.2	4.1	2.1	3.3	3.0	1.7	-9.2	6.7	3.0	2.0	1.8	1.7	0.8	2.9	0.9	
Japan	0.5	1.1	0.3	1.1	0.6	0.0	-3.4	1.2	1.6	1.0	1.0	0.5	1.1	0.9	1.3	
United Kingdom <sup>3</sup>	1.2	2.9	3.2	2.1	1.2	1.8	-12.3	8.8	4.4	0.8	0.5	1.5	-0.2	4.3	-0.8	
Canada	2.7	-0.2	0.4	4.1	2.5	1.1	-6.0	6.6	4.7	-0.7	1.9	2.0	1.7	0.4	2.7	
Other Advanced Economies <sup>4</sup>	2.8	2.6	2.9	3.6	2.7	1.6	-2.4	5.5	3.3	1.3	2.0	2.3	2.2	1.4	3.0	
<i>Memorandum</i>																
Major Advanced Economies	1.1	2.4	1.7	2.2	2.2	1.7	-4.2	5.8	2.8	0.8	1.2	1.6	0.8	1.4	1.2	

<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>See the country-specific notes for Italy and the United Kingdom in the "Country Notes" section of the Statistical Appendix.

<sup>4</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	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>1.4</b>	<b>1.7</b>	<b>2.4</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>1.5</b>	<b>-5.5</b>	<b>5.6</b>	<b>3.6</b>	<b>1.7</b>	<b>1.5</b>
United States	1.7	2.4	3.3	2.5	2.4	2.9	2.0	-3.0	8.3	2.7	2.4	1.2
Euro Area	0.5	1.1	1.9	2.0	1.8	1.5	1.4	-7.7	4.1	4.3	0.7	1.6
Germany	0.8	1.0	1.9	2.4	1.4	1.5	1.6	-5.9	1.5	3.9	-0.5	2.1
France	1.2	0.9	1.4	1.6	1.6	1.0	1.8	-6.7	5.2	2.2	0.0	1.5
Italy <sup>1</sup>	-0.4	0.6	1.9	1.2	1.5	1.0	0.2	-10.4	4.7	4.6	1.4	1.1
Spain	0.0	1.3	2.9	2.7	3.0	1.7	1.1	-12.3	7.1	4.7	2.0	1.4
Japan	0.7	0.0	-0.2	-0.4	1.1	0.2	-0.6	-4.7	0.4	2.1	1.0	1.3
United Kingdom <sup>1</sup>	1.2	1.0	3.1	3.6	1.9	2.5	1.1	-13.2	6.2	5.6	0.2	0.0
Canada	2.9	2.2	2.3	2.1	3.7	2.6	1.5	-6.1	5.0	4.8	3.1	3.4
Other Advanced Economies <sup>2</sup>	2.7	2.0	2.9	2.6	2.8	2.8	1.9	-5.4	4.3	4.1	2.4	2.3
<i>Memorandum</i>												
Major Advanced Economies	1.3	1.6	2.4	2.0	2.0	2.1	1.4	-5.1	5.8	3.2	1.6	1.3
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>1.2</b>	<b>1.8</b>	<b>1.7</b>	<b>2.1</b>	<b>0.8</b>	<b>1.5</b>	<b>2.8</b>	<b>1.9</b>	<b>3.6</b>	<b>1.0</b>	<b>1.3</b>	<b>1.0</b>
United States	0.3	1.5	1.6	1.9	-0.1	1.2	3.4	2.2	1.3	-0.2	2.7	1.4
Euro Area	1.2	1.4	1.3	1.9	1.1	1.0	1.8	1.1	4.1	1.3	0.1	0.6
Germany	1.7	2.0	2.9	4.0	1.7	0.8	2.6	4.1	3.1	1.6	-1.6	1.0
France	1.5	1.2	1.0	1.4	1.4	0.8	1.0	-4.2	6.5	2.6	0.9	0.7
Italy <sup>1</sup>	-0.3	-0.3	-0.6	0.7	-0.1	0.1	-0.6	0.0	1.5	0.0	-2.5	-1.6
Spain	2.1	1.9	2.0	1.0	1.0	2.3	1.9	3.6	3.4	-0.2	3.0	1.3
Japan	1.3	1.4	1.9	1.6	0.1	1.0	1.9	2.4	3.5	1.2	0.0	0.0
United Kingdom <sup>1</sup>	1.3	1.7	1.2	0.8	0.4	0.3	4.1	-7.3	12.5	1.8	2.6	1.6
Canada	1.7	2.0	1.4	1.8	2.1	3.2	1.0	1.3	6.4	2.0	0.4	0.4
Other Advanced Economies <sup>2</sup>	2.9	3.0	2.8	3.5	2.4	3.5	3.7	4.6	4.5	2.6	0.9	1.1
<i>Memorandum</i>												
Major Advanced Economies	0.8	1.5	1.6	1.9	0.4	1.1	2.6	1.1	3.2	0.6	1.4	0.9
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>0.9</b>	<b>2.3</b>	<b>3.6</b>	<b>2.6</b>	<b>3.9</b>	<b>3.1</b>	<b>3.0</b>	<b>-3.2</b>	<b>5.5</b>	<b>1.4</b>	<b>1.0</b>	<b>2.0</b>
United States	1.2	2.4	3.7	2.1	3.8	4.7	2.6	-1.2	5.7	-0.5	0.5	2.8
Euro Area	-0.3	2.5	4.7	4.0	3.9	3.1	6.9	-6.3	3.4	2.8	1.4	1.5
Germany	1.7	1.2	1.7	3.8	2.6	3.3	1.7	-2.4	-0.2	0.1	0.9	0.3
France	0.7	2.3	0.8	2.5	5.0	3.2	4.1	-7.0	10.2	2.4	1.6	0.5
Italy <sup>1</sup>	-2.8	3.5	1.8	4.0	3.2	3.1	1.2	-7.9	18.6	9.4	1.1	2.8
Spain	-2.6	2.6	4.9	2.4	6.8	6.3	4.5	-9.0	2.8	2.4	2.4	3.8
Japan	-0.3	0.6	2.3	1.2	1.6	0.6	0.5	-3.5	0.2	-0.9	2.3	1.3
United Kingdom <sup>1</sup>	0.8	1.9	6.5	4.9	3.5	-0.2	1.9	-10.5	6.1	8.6	1.3	-1.9
Canada	3.2	0.1	-5.2	-4.7	3.3	2.5	0.8	-2.4	7.4	-1.5	-1.8	3.1
Other Advanced Economies <sup>2</sup>	2.9	2.5	2.3	3.0	4.9	2.1	0.8	-1.0	7.9	2.2	1.0	2.4
<i>Memorandum</i>												
Major Advanced Economies	0.8	2.0	2.8	2.2	3.4	3.3	2.2	-3.2	5.6	1.0	0.9	1.8

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

	Averages										Projections	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>1.3</b>	<b>1.8</b>	<b>2.6</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>-3.7</b>	<b>5.2</b>	<b>2.6</b>	<b>1.5</b>	<b>1.5</b>
United States	1.4	2.3	3.1	2.3	2.3	3.0	2.3	-1.9	6.7	1.7	2.1	1.6
Euro Area	0.5	1.5	2.3	2.4	2.1	1.8	2.6	-5.5	4.0	3.3	0.7	1.4
Germany	1.2	1.2	2.1	3.1	1.7	1.8	1.8	-2.9	1.5	2.5	-0.5	1.5
France	1.1	1.3	1.2	1.7	2.3	1.4	2.1	-6.2	6.6	2.3	0.6	1.1
Italy <sup>1</sup>	-0.8	1.0	1.4	1.6	1.5	1.2	0.2	-8.0	6.6	4.7	0.6	1.0
Spain	-0.1	1.7	3.1	2.3	3.3	2.7	1.9	-8.5	5.4	3.2	2.3	1.9
Japan	0.5	0.4	0.8	0.3	1.0	0.5	0.2	-3.0	1.1	1.1	1.3	1.2
United Kingdom <sup>1</sup>	1.1	1.3	3.3	3.3	1.9	1.6	1.8	-11.6	7.5	5.3	0.9	0.0
Canada	2.7	1.5	0.3	0.5	3.3	2.7	1.3	-3.8	5.8	2.7	0.8	2.1
Other Advanced Economies <sup>2</sup>	2.8	2.3	2.7	2.9	3.4	2.4	1.9	-2.4	5.3	3.1	1.7	2.1
<i>Memorandum</i>												
Major Advanced Economies	1.1	1.7	2.3	2.0	2.0	2.2	1.8	-3.6	5.5	2.3	1.4	1.3
<b>Stock Building<sup>3</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.5</b>	<b>-0.1</b>
United States	0.0	0.0	0.3	-0.5	0.0	0.2	0.0	-0.5	0.2	0.7	-0.7	-0.1
Euro Area	0.0	0.0	0.0	0.0	0.2	0.1	-0.3	-0.2	0.4	0.4	-0.4	-0.1
Germany	-0.1	0.0	-0.7	0.0	0.9	-0.1	-0.3	-0.1	0.9	0.7	-0.4	-0.5
France	0.1	0.0	0.3	-0.4	0.3	-0.1	0.1	-0.2	-0.6	0.8	-0.1	0.1
Italy <sup>1</sup>	0.0	-0.1	-0.1	0.2	0.2	0.1	-0.5	-0.5	0.5	-0.4	-0.1	-0.2
Spain	-0.1	-0.5	-1.5	-0.1	0.0	0.3	-0.2	-0.8	-1.8	-0.2	-0.3	-0.1
Japan	-0.1	0.0	0.3	-0.1	0.1	0.2	-0.1	-0.5	0.2	0.4	-0.1	0.0
United Kingdom <sup>1</sup>	0.1	-0.1	-0.1	-0.2	0.2	-0.5	0.1	-0.6	1.0	0.3	-0.8	0.0
Canada	0.0	0.2	-0.5	0.0	0.9	-0.1	-0.1	-1.2	1.1	3.0	-1.1	-0.2
Other Advanced Economies <sup>2</sup>	0.0	0.0	-0.1	0.0	0.2	0.3	-0.2	-0.1	0.3	0.2	-0.5	-0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.1	-0.3	0.2	0.0	-0.1	-0.5	0.3	0.7	-0.5	-0.1
<b>Foreign Balance<sup>3</sup></b>												
<b>Advanced Economies</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.4</b>	<b>0.6</b>	<b>0.1</b>
United States	0.2	-0.3	-0.8	-0.2	-0.2	-0.3	-0.1	-0.3	-1.2	-0.4	0.6	0.0
Euro Area	0.3	0.0	-0.2	-0.4	0.4	0.0	-0.7	-0.6	1.4	-0.2	0.3	0.1
Germany	0.4	-0.2	0.3	-0.6	0.2	-0.6	-0.3	-1.0	0.8	-1.3	0.4	0.2
France	-0.2	-0.2	-0.4	-0.4	-0.2	0.4	-0.3	-1.2	0.1	-0.7	0.4	0.1
Italy <sup>1</sup>	0.3	-0.2	-0.4	-0.5	0.0	-0.3	0.7	-0.8	0.0	-0.5	0.2	-0.1
Spain	0.7	0.1	-0.1	1.0	-0.2	-0.6	0.4	-2.2	-0.2	2.9	0.5	0.0
Japan	0.0	0.1	0.5	0.5	0.6	0.0	-0.5	-0.9	1.1	-0.5	0.7	0.0
United Kingdom <sup>1</sup>	-0.1	-0.1	-0.4	-0.3	1.0	-0.1	-0.3	1.5	-1.2	-1.2	-0.4	0.2
Canada	-0.8	-0.1	0.8	0.4	-1.1	0.2	0.7	0.3	-2.1	-1.5	1.9	-0.3
Other Advanced Economies <sup>2</sup>	0.6	0.2	0.0	0.0	-0.2	0.2	0.5	0.6	0.5	-0.3	0.7	0.3
<i>Memorandum</i>												
Major Advanced Economies	0.1	-0.2	-0.3	-0.2	0.0	-0.2	-0.1	-0.4	-0.6	-0.6	0.5	0.0

<sup>1</sup>See the country-specific notes for Italy and the United Kingdom in the "Country Notes" section of the Statistical Appendix.

<sup>2</sup>Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

<sup>3</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		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028
<b>Emerging and Developing Asia</b>	<b>8.3</b>	<b>6.8</b>	<b>6.8</b>	<b>6.6</b>	<b>6.4</b>	<b>5.2</b>	<b>-0.5</b>	<b>7.5</b>	<b>4.5</b>	<b>5.2</b>	<b>4.8</b>	<b>4.5</b>
Bangladesh	6.2	6.6	7.1	6.6	7.3	7.9	3.4	6.9	7.1	6.0	6.0	7.0
Bhutan	7.6	6.2	7.4	6.3	3.8	4.4	-2.3	-3.3	4.8	5.3	3.0	3.6
Brunei Darussalam	0.4	-0.4	-2.5	1.3	0.1	3.9	1.1	-1.6	-1.6	-0.8	3.5	3.2
Cambodia	7.5	7.0	6.9	7.0	7.5	7.1	-3.1	3.0	5.2	5.6	6.1	6.3
China	10.0	7.0	6.9	6.9	6.8	6.0	2.2	8.4	3.0	5.0	4.2	3.4
Fiji	1.6	4.5	2.4	5.4	3.8	-0.6	-17.0	-4.9	20.0	7.5	3.9	3.3
India <sup>1</sup>	7.7	8.0	8.3	6.8	6.5	3.9	-5.8	9.1	7.2	6.3	6.3	6.3
Indonesia	5.9	4.9	5.0	5.1	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	5.0
Kiribati	1.4	9.9	-0.5	-0.1	5.3	-2.1	-1.4	7.9	1.2	2.6	2.4	2.1
Lao P.D.R.	7.8	7.3	7.0	6.9	6.3	4.7	-0.4	2.1	2.3	4.0	4.0	4.5
Malaysia	4.9	5.0	4.4	5.8	4.8	4.4	-5.5	3.3	8.7	4.0	4.3	3.9
Maldives	5.1	2.9	6.3	7.2	8.1	6.9	-33.4	41.7	13.9	8.1	5.0	5.1
Marshall Islands	0.7	2.1	2.1	3.7	5.7	10.3	-2.9	1.0	-4.5	3.0	3.0	1.5
Micronesia	-0.4	4.6	0.9	2.7	0.2	1.2	-2.8	-2.2	-0.6	2.6	3.1	0.6
Mongolia	8.5	2.4	1.5	5.6	7.7	5.6	-4.6	1.6	5.0	5.5	4.5	4.0
Myanmar	8.4	7.5	6.4	5.8	6.4	6.8	3.2	-17.9	2.0	2.6	2.6	3.4
Nauru	7.5	-5.7	8.0	-5.9	7.2	9.1	4.1	2.9	1.9	0.5	1.3	2.3
Nepal	4.3	4.0	0.4	9.0	7.6	6.7	-2.4	4.8	5.6	0.8	5.0	5.1
Palau	0.0	9.5	1.5	-3.5	1.3	1.4	-7.0	-13.4	-2.0	0.8	12.4	1.5
Papua New Guinea	5.4	6.6	5.5	3.5	-0.3	4.5	-3.2	0.1	4.3	3.0	5.0	3.1
Philippines	5.4	6.3	7.1	6.9	6.3	6.1	-9.5	5.7	7.6	5.3	5.9	6.4
Samoa	1.5	3.9	8.0	1.4	-0.6	4.5	-3.1	-7.1	-5.3	8.0	3.6	2.3
Solomon Islands	4.7	1.7	5.6	3.1	2.7	1.7	-3.4	-0.6	-4.1	2.5	2.4	3.0
Sri Lanka <sup>1</sup>	6.6	4.2	5.1	6.5	2.3	-0.2	-4.6	3.5	-7.8	...	...	...
Thailand	3.5	3.1	3.4	4.2	4.2	2.1	-6.1	1.5	2.6	2.7	3.2	3.0
Timor-Leste <sup>2</sup>	5.7	2.8	3.4	-3.1	-0.7	2.1	-8.3	2.9	3.9	1.5	3.1	3.0
Tonga	0.5	1.2	6.6	3.3	0.2	0.7	0.5	-2.7	-2.0	2.6	2.5	1.2
Tuvalu	1.2	9.4	4.7	3.3	1.4	13.8	-4.3	1.8	0.7	3.9	3.5	2.0
Vanuatu	3.4	0.4	4.7	6.3	2.9	3.2	-5.0	0.6	1.9	1.5	2.6	2.5
Vietnam	6.3	7.0	6.7	6.9	7.5	7.4	2.9	2.6	8.0	4.7	5.8	6.8
<b>Emerging and Developing Europe</b>	<b>3.7</b>	<b>1.0</b>	<b>1.8</b>	<b>4.2</b>	<b>3.6</b>	<b>2.5</b>	<b>-1.6</b>	<b>7.3</b>	<b>0.8</b>	<b>2.4</b>	<b>2.2</b>	<b>2.4</b>
Albania	3.8	2.2	3.3	3.8	4.0	2.1	-3.3	8.9	4.8	3.6	3.3	3.5
Belarus	5.5	-3.8	-2.5	2.5	3.1	1.4	-0.7	2.3	-3.7	1.6	1.3	0.6
Bosnia and Herzegovina	2.5	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.1	2.0	3.0	3.0
Bulgaria	2.8	3.4	3.0	2.8	2.7	4.0	-4.0	7.6	3.4	1.7	3.2	2.8
Hungary	1.0	3.7	2.2	4.3	5.4	4.9	-4.5	7.2	4.6	-0.3	3.1	3.5
Kosovo	4.5	5.9	5.6	4.8	3.4	4.8	-5.3	10.7	3.5	3.8	4.0	3.8
Moldova	4.3	-0.3	4.4	4.2	4.1	3.6	-8.3	13.9	-5.0	2.0	4.3	5.0
Montenegro	2.9	3.4	2.9	4.7	5.1	4.1	-15.3	13.0	6.1	4.5	3.7	3.0
North Macedonia	3.3	3.9	2.8	1.1	2.9	3.9	-4.7	3.9	2.1	2.5	3.2	3.5
Poland	3.8	4.4	3.0	5.1	5.9	4.4	-2.0	6.9	5.1	0.6	2.3	3.1
Romania	3.0	3.2	2.9	8.2	6.0	3.8	-3.7	5.9	4.7	2.2	3.8	3.7
Russia	3.4	-2.0	0.2	1.8	2.8	2.2	-2.7	5.6	-2.1	2.2	1.1	0.9
Serbia	2.3	1.8	3.3	2.1	4.5	4.3	-0.9	7.5	2.3	2.0	3.0	4.0
Türkiye <sup>1</sup>	5.4	6.1	3.3	7.5	3.0	0.8	1.9	11.4	5.5	4.0	3.0	3.2
Ukraine <sup>1</sup>	0.7	-9.8	2.4	2.4	3.5	3.2	-3.8	3.4	-29.1	2.0	3.2	4.0
<b>Latin America and the Caribbean</b>	<b>3.4</b>	<b>0.3</b>	<b>-0.8</b>	<b>1.3</b>	<b>1.1</b>	<b>0.2</b>	<b>-7.0</b>	<b>7.3</b>	<b>4.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>
Antigua and Barbuda	1.1	3.8	5.5	3.1	6.8	4.3	-17.5	6.6	8.5	5.6	5.4	2.8
Argentina	3.8	2.7	-2.1	2.8	-2.6	-2.0	-9.9	10.7	5.0	-2.5	2.8	2.5
Aruba	-0.1	3.6	2.1	0.7	2.4	-2.3	-24.0	27.6	10.5	2.3	1.2	1.1
The Bahamas	0.5	1.0	-0.8	2.5	2.9	-0.7	-23.5	17.0	14.4	4.3	1.8	1.5
Barbados	0.2	2.4	2.5	0.5	-0.6	-0.5	-13.3	-0.2	9.8	4.5	3.9	2.0
Belize	2.1	3.4	0.1	-1.7	1.1	4.5	-13.4	15.2	12.7	4.0	3.0	2.5
Bolivia	5.0	4.9	4.3	4.2	4.2	2.2	-8.7	6.1	3.5	1.8	1.8	2.3
Brazil	3.5	-3.5	-3.3	1.3	1.8	1.2	-3.3	5.0	2.9	3.1	1.5	2.0
Chile	4.3	2.2	1.8	1.4	4.0	0.7	-6.1	11.7	2.4	-0.5	1.6	2.4
Colombia	4.7	3.0	2.1	1.4	2.6	3.2	-7.3	11.0	7.3	1.4	2.0	3.3

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

	Average									Projections		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028
<b>Latin America and the Caribbean (continued)</b>	<b>3.4</b>	<b>0.3</b>	<b>-0.8</b>	<b>1.3</b>	<b>1.1</b>	<b>0.2</b>	<b>-7.0</b>	<b>7.3</b>	<b>4.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>
Costa Rica	4.4	3.7	4.2	4.2	2.6	2.4	-4.3	7.8	4.3	4.4	3.2	3.2
Dominica	2.0	-2.7	2.8	-6.6	3.5	5.5	-16.6	6.9	5.7	4.6	4.6	2.7
Dominican Republic	5.6	6.9	6.7	4.7	7.0	5.1	-6.7	12.3	4.9	3.0	5.2	5.0
Ecuador	4.4	0.1	-1.2	2.4	1.3	0.0	-7.8	4.2	2.9	1.4	1.8	2.8
El Salvador	2.2	2.4	2.5	2.3	2.4	2.5	-7.9	11.2	2.6	2.2	1.9	2.0
Grenada	1.7	6.4	3.7	4.4	4.4	0.7	-13.8	4.7	6.4	3.9	3.8	2.7
Guatemala	3.7	4.1	2.7	3.1	3.4	4.0	-1.8	8.0	4.1	3.4	3.5	3.9
Guyana	3.5	0.7	3.8	3.7	4.4	5.4	43.5	20.1	62.3	38.4	26.6	13.5
Haiti	2.4	2.6	1.8	2.5	1.7	-1.7	-3.3	-1.8	-1.7	-1.5	1.4	1.5
Honduras	3.8	3.8	3.9	4.8	3.8	2.7	-9.0	12.5	4.0	2.9	3.2	3.8
Jamaica	0.1	0.9	1.5	0.7	1.8	1.0	-9.9	4.6	5.2	2.0	1.8	1.6
Mexico	1.8	2.7	1.8	1.9	2.0	-0.3	-8.7	5.8	3.9	3.2	2.1	2.1
Nicaragua	4.0	4.8	4.8	4.4	-3.4	-2.9	-1.8	10.3	3.8	3.0	3.3	3.5
Panama	7.7	5.7	5.0	5.6	3.7	3.3	-17.7	15.8	10.8	6.0	4.0	4.0
Paraguay	4.6	3.0	4.3	4.8	3.2	-0.4	-0.8	4.0	0.1	4.5	3.8	3.5
Peru	6.1	3.3	4.0	2.5	4.0	2.2	-11.0	13.3	2.7	1.1	2.7	3.0
St. Kitts and Nevis	3.5	0.7	3.9	0.0	2.1	4.1	-14.6	-0.9	8.8	4.9	3.8	2.7
St. Lucia	1.5	-0.2	3.8	3.4	2.9	-0.2	-23.6	11.3	15.7	3.2	2.3	1.5
St. Vincent and the Grenadines	1.1	2.8	4.1	1.5	3.2	0.7	-3.7	0.8	5.5	6.2	5.0	2.7
Suriname	4.0	-3.4	-4.9	1.6	4.9	1.1	-15.9	-2.7	1.0	2.1	3.0	3.0
Trinidad and Tobago	3.6	1.0	-7.5	-4.8	-0.6	0.4	-9.1	-1.0	1.5	2.5	2.2	1.4
Uruguay <sup>1</sup>	5.4	0.4	1.7	1.7	0.2	0.7	-6.3	5.3	4.9	1.0	3.2	2.2
Venezuela	3.6	-6.2	-17.0	-15.7	-19.7	-27.7	-30.0	1.0	8.0	4.0	4.5	...
<b>Middle East and Central Asia</b>	<b>4.5</b>	<b>3.0</b>	<b>4.3</b>	<b>2.5</b>	<b>2.8</b>	<b>1.6</b>	<b>-2.6</b>	<b>4.3</b>	<b>5.6</b>	<b>2.0</b>	<b>3.4</b>	<b>3.7</b>
Afghanistan <sup>1</sup>	9.1	1.0	2.2	2.6	1.2	3.9	-2.4	-20.7	...	...	...	...
Algeria	3.1	3.7	3.2	1.4	1.2	1.0	-5.1	3.4	3.2	3.8	3.1	1.7
Armenia	5.2	3.3	0.2	7.5	5.2	7.6	-7.2	5.7	12.6	7.0	5.0	4.5
Azerbaijan	11.6	1.1	-3.1	0.2	1.5	2.5	-4.2	5.6	4.6	2.5	2.5	2.5
Bahrain	5.0	2.5	3.6	4.3	2.1	2.2	-4.6	2.6	4.9	2.7	3.6	2.7
Djibouti	4.9	7.3	7.1	5.5	4.8	5.5	1.3	4.5	3.2	5.0	6.0	5.0
Egypt	4.5	4.4	4.3	4.2	5.3	5.5	3.6	3.3	6.7	4.2	3.6	6.0
Georgia	5.7	3.0	2.9	4.8	4.8	5.0	-6.8	10.5	10.1	6.2	4.8	5.2
Iran	2.5	-1.4	8.8	2.8	-1.8	-3.1	3.3	4.7	3.8	3.0	2.5	2.0
Iraq	5.6	2.5	15.2	-3.4	4.7	5.4	-12.1	1.6	7.0	-2.7	2.9	3.2
Jordan	5.1	2.5	2.0	2.5	1.9	1.8	-1.6	2.2	2.5	2.6	2.7	3.0
Kazakhstan	6.3	1.0	0.9	3.9	4.1	4.5	-2.6	4.1	3.3	4.6	4.2	3.0
Kuwait	3.4	0.6	2.9	-4.7	2.4	-0.6	-8.9	1.1	8.9	-0.6	3.6	2.4
Kyrgyz Republic	4.2	3.9	4.3	4.7	3.5	4.6	-7.1	5.5	6.3	3.4	4.3	4.0
Lebanon <sup>1</sup>	4.8	0.5	1.6	0.9	-1.9	-6.9	-25.9	-10.0	0.0	...	...	...
Libya	-3.6	-0.8	-1.5	32.5	7.9	-11.2	-29.5	28.3	-9.6	12.5	7.5	2.3
Mauritania	4.3	5.4	1.3	6.3	4.8	5.4	-0.9	2.4	6.5	4.5	5.3	4.1
Morocco	4.3	4.3	0.5	5.1	3.1	2.9	-7.2	8.0	1.3	2.4	3.6	3.4
Oman	4.8	5.0	5.0	0.3	1.3	-1.1	-3.4	3.1	4.3	1.2	2.7	3.1
Pakistan	4.0	3.8	4.1	4.6	6.1	3.1	-0.9	5.8	6.1	-0.5	2.5	5.0
Qatar	12.7	4.8	3.1	-1.5	1.2	0.7	-3.6	1.5	4.9	2.4	2.2	2.8
Saudi Arabia	4.2	4.7	2.4	-0.1	2.8	0.8	-4.3	3.9	8.7	0.8	4.0	3.1
Somalia	...	4.6	-1.3	9.5	3.0	3.6	-2.6	3.3	2.4	2.8	3.7	4.3
Sudan <sup>1,3</sup>	0.7	4.9	4.7	0.8	-2.3	-2.5	-3.6	0.5	-2.5	-18.3	0.3	4.5
Syria <sup>4</sup>	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	6.9	6.0	6.9	7.1	7.6	7.4	4.4	9.4	8.0	6.5	5.0	4.5
Tunisia	3.4	1.0	1.1	2.2	2.6	1.6	-8.8	4.4	2.5	1.3	1.9	2.6
Turkmenistan	9.3	3.0	-1.0	4.7	0.9	-3.4	-2.9	4.6	1.6	2.5	2.1	1.9
United Arab Emirates	3.8	6.8	5.6	0.7	1.3	1.1	-5.0	4.4	7.9	3.4	4.0	4.5
Uzbekistan	7.7	7.2	5.9	4.4	5.9	6.0	2.0	7.4	5.7	5.5	5.5	5.5
West Bank and Gaza	5.5	3.7	8.9	1.4	1.2	1.4	-11.3	7.0	3.9	3.0	2.7	2.0
Yemen	2.0	-28.0	-9.4	-5.1	0.8	2.1	-8.5	-1.0	1.5	-0.5	2.0	5.5

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

	Average									Projections		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028
<b>Sub-Saharan Africa</b>	<b>5.5</b>	<b>3.2</b>	<b>1.5</b>	<b>3.0</b>	<b>3.3</b>	<b>3.2</b>	<b>-1.6</b>	<b>4.7</b>	<b>4.0</b>	<b>3.3</b>	<b>4.0</b>	<b>4.3</b>
Angola	7.8	0.9	-2.6	-0.2	-1.3	-0.7	-5.6	1.2	3.0	1.3	3.3	3.6
Benin	4.2	1.8	3.3	5.7	6.7	6.9	3.8	7.2	6.3	5.5	6.3	6.0
Botswana	3.7	-4.9	7.2	4.1	4.2	3.0	-8.7	11.9	5.8	3.8	4.1	4.0
Burkina Faso	5.9	3.9	6.0	6.2	6.6	5.7	1.9	6.9	1.5	4.4	6.4	5.3
Burundi	4.5	-3.9	-0.6	0.5	1.6	1.8	0.3	3.1	1.8	3.3	6.0	5.5
Cabo Verde	4.3	0.9	4.3	4.6	3.7	6.9	-19.6	6.4	17.0	4.4	4.5	4.7
Cameroon	3.6	5.6	4.5	3.5	4.0	3.4	0.5	3.6	3.8	4.0	4.2	4.6
Central African Republic	-1.5	4.3	4.7	4.5	3.8	3.0	1.0	1.0	0.5	1.0	2.5	3.3
Chad	5.4	1.8	-5.6	-2.4	2.4	3.4	-2.1	-1.2	3.4	4.0	3.7	3.0
Comoros	2.9	1.1	3.3	3.8	3.6	1.8	-0.2	2.1	2.6	3.0	3.5	4.3
Democratic Republic of the Congo	7.2	6.4	0.4	3.7	4.8	4.5	1.7	6.2	8.9	6.7	4.7	5.2
Republic of Congo	5.5	-3.6	-5.0	-5.6	-2.3	1.1	-6.3	1.1	1.7	4.0	4.4	4.0
Côte d'Ivoire	3.6	8.8	7.2	7.4	4.8	6.5	1.7	7.0	6.7	6.2	6.6	6.0
Equatorial Guinea	4.8	-9.1	-8.8	-5.7	-6.2	-5.5	-4.8	-0.4	3.2	-6.2	-5.5	-0.6
Eritrea <sup>1</sup>	4.5	-20.6	7.4	-10.0	13.0	3.8	...	...	...	...	...	...
Eswatini	3.5	2.2	1.1	2.0	2.4	2.7	-1.6	7.9	3.6	3.1	3.3	2.8
Ethiopia	10.8	10.4	8.0	10.2	7.7	9.0	6.1	6.3	6.4	6.1	6.2	7.0
Gabon	3.1	3.9	2.1	0.5	0.9	3.8	-1.8	1.5	3.0	2.8	2.6	2.8
The Gambia	1.7	4.1	1.9	4.8	7.2	6.2	0.6	5.3	4.9	5.6	6.2	5.0
Ghana	7.1	2.1	3.4	8.1	6.2	6.5	0.5	5.1	3.1	1.2	2.7	5.0
Guinea	3.8	3.8	10.8	10.3	6.4	5.6	4.7	5.0	4.3	5.9	5.6	5.2
Guinea-Bissau	3.5	6.1	5.3	4.8	3.8	4.5	1.5	6.4	4.2	4.5	5.0	4.5
Kenya	4.8	5.0	4.2	3.8	5.7	5.1	-0.3	7.6	4.8	5.0	5.3	5.3
Lesotho	3.5	3.2	1.9	-2.7	-1.3	-2.0	-3.9	1.8	2.1	2.1	2.3	1.6
Liberia	7.0	0.0	-1.6	2.5	1.2	-2.5	-3.0	5.0	4.8	4.6	5.3	7.3
Madagascar	2.9	3.1	4.0	3.9	3.2	4.4	-7.1	5.7	4.0	4.0	4.8	4.5
Malawi	5.8	3.0	2.3	4.0	4.4	5.4	0.9	4.6	0.8	1.7	3.3	4.6
Mali	4.1	6.2	5.9	5.3	4.7	4.8	-1.2	3.1	3.7	4.5	4.8	5.0
Mauritius	3.9	3.7	3.9	3.9	4.0	2.9	-14.6	3.4	8.7	5.1	3.8	3.3
Mozambique	7.3	6.7	3.8	3.7	3.4	2.3	-1.2	2.4	4.2	7.0	5.0	12.1
Namibia	4.3	4.3	0.0	-1.0	1.1	-0.8	-8.1	3.5	4.6	2.8	2.7	2.6
Niger	5.9	4.4	5.7	5.0	7.0	6.1	3.5	1.4	11.9	4.1	11.1	6.0
Nigeria	6.9	2.7	-1.6	0.8	1.9	2.2	-1.8	3.6	3.3	2.9	3.1	3.1
Rwanda	7.8	8.9	6.0	3.9	8.5	9.5	-3.4	10.9	8.2	6.2	7.0	7.3
São Tomé and Príncipe	4.7	1.5	5.2	4.1	4.4	2.0	2.6	1.9	0.1	0.5	2.4	3.7
Senegal	3.3	6.4	6.4	7.4	6.2	4.6	1.3	6.5	4.0	4.1	8.8	5.3
Seychelles	5.2	9.7	12.7	6.6	6.2	5.2	-8.5	2.5	8.9	4.2	3.9	3.6
Sierra Leone	7.6	-20.5	6.4	3.8	3.5	5.3	-2.0	4.1	4.0	2.7	4.7	4.6
South Africa	3.0	1.3	0.7	1.2	1.6	0.3	-6.0	4.7	1.9	0.9	1.8	1.4
South Sudan	...	-0.2	-13.3	-5.8	-2.1	0.9	-6.5	5.3	0.5	3.5	4.2	5.4
Tanzania	6.4	6.2	6.9	6.8	7.0	7.0	4.8	4.9	4.7	5.2	6.1	7.0
Togo	3.8	5.5	5.7	4.0	4.8	4.9	2.0	6.0	5.8	5.4	5.3	5.5
Uganda	7.1	8.0	0.2	6.8	5.6	7.6	-1.2	5.7	6.4	4.6	5.7	6.3
Zambia	7.4	2.9	3.8	3.5	4.0	1.4	-2.8	4.6	4.7	3.6	4.3	5.1
Zimbabwe <sup>1</sup>	2.6	1.8	0.8	5.2	5.0	-6.3	-7.8	8.4	6.2	4.1	3.6	3.0

<sup>1</sup>See the country-specific notes for Afghanistan, Eritrea, India, Lebanon, Sri Lanka, Sudan, Türkiye, Ukraine, Uruguay, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

<sup>2</sup>Data for Timor-Leste exclude 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		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028	
<b>GDP Deflators</b>													
<b>Advanced Economies</b>	<b>1.5</b>	<b>1.3</b>	<b>1.0</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.6</b>	<b>3.2</b>	<b>5.4</b>	<b>4.0</b>	<b>2.8</b>	<b>1.9</b>	
United States	2.0	1.0	1.0	1.9	2.4	1.8	1.3	4.5	7.0	3.7	2.3	1.9	
Euro Area	1.5	1.4	0.9	1.1	1.5	1.7	1.8	2.1	4.6	5.2	3.6	1.9	
Japan	-0.7	2.1	0.4	-0.1	0.0	0.6	0.9	-0.2	0.3	3.6	3.1	1.8	
Other Advanced Economies <sup>1</sup>	1.9	1.2	1.2	1.9	1.6	1.3	2.1	3.6	5.5	3.1	2.6	2.0	
<b>Consumer Prices</b>													
<b>Advanced Economies</b>	<b>1.9</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>3.1</b>	<b>7.3</b>	<b>4.6</b>	<b>3.0</b>	<b>2.0</b>	
United States	2.3	0.1	1.3	2.1	2.4	1.8	1.3	4.7	8.0	4.1	2.8	2.1	
Euro Area <sup>2</sup>	1.9	0.2	0.2	1.5	1.8	1.2	0.3	2.6	8.4	5.6	3.3	1.9	
Japan	0.2	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	2.5	3.2	2.9	1.6	
Other Advanced Economies <sup>1</sup>	2.3	0.5	0.9	1.8	1.9	1.4	0.6	2.5	6.5	5.0	2.9	2.0	
<b>Emerging Market and Developing Economies<sup>3</sup></b>	<b>6.2</b>	<b>4.8</b>	<b>4.4</b>	<b>4.5</b>	<b>4.9</b>	<b>5.1</b>	<b>5.2</b>	<b>5.9</b>	<b>9.8</b>	<b>8.5</b>	<b>7.8</b>	<b>5.0</b>	
<b>Regional Groups</b>													
Emerging and Developing Asia	4.9	2.7	2.9	2.4	2.6	3.3	3.2	2.2	3.8	2.6	2.7	2.8	
Emerging and Developing Europe	8.0	10.7	5.6	5.6	6.4	6.7	5.4	9.6	27.9	18.9	19.9	12.4	
Latin America and the Caribbean	4.8	5.4	5.5	6.3	6.5	7.6	6.4	9.8	14.0	13.8	10.7	5.7	
Middle East and Central Asia	8.5	5.6	5.9	7.1	9.9	7.6	10.4	12.8	14.0	18.0	15.2	7.3	
Sub-Saharan Africa	8.3	6.7	10.1	10.5	8.3	8.1	10.1	11.0	14.5	15.8	13.1	7.4	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	8.3	5.6	7.7	6.5	9.0	6.8	9.4	11.8	13.8	14.0	11.1	7.8	
Nonfuel	5.8	4.7	4.0	4.2	4.4	4.9	4.7	5.2	9.3	7.9	7.4	4.7	
Of which, Primary Products <sup>4</sup>	7.2	5.9	7.3	13.1	15.6	19.6	21.5	26.1	31.2	42.2	32.0	13.2	
<b>By External Financing Source</b>													
Net Debtor Economies	7.0	5.5	5.3	5.7	5.6	5.4	5.9	7.4	12.9	11.6	10.3	6.1	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2018–22	10.2	12.8	10.7	15.3	14.3	11.6	13.9	17.6	21.9	26.1	23.1	8.3	
<b>Other Groups</b>													
European Union	2.1	0.1	0.1	1.6	1.9	1.4	0.7	2.9	9.3	6.5	3.6	2.0	
Middle East and North Africa	8.2	5.7	5.7	7.2	11.3	8.0	10.8	14.0	14.4	17.5	15.0	7.8	
Emerging Market and Middle-Income Economies	5.9	4.6	4.0	4.1	4.6	4.8	4.6	5.3	9.4	7.8	7.4	4.8	
Low-Income Developing Countries	9.4	6.5	8.2	9.0	8.8	8.2	11.2	12.8	13.9	15.7	12.2	6.8	
<i>Memorandum</i>													
<b>Median Inflation Rate</b>													
Advanced Economies	2.1	0.1	0.4	1.6	1.7	1.4	0.3	2.5	8.1	5.2	3.3	2.0	
Emerging Market and Developing Economies <sup>3</sup>	5.2	2.6	2.7	3.3	3.1	2.6	2.8	3.9	7.9	6.1	4.4	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 the 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 the 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>		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028	2022	Projections	
														2023	2024
<b>Advanced Economies</b>	<b>1.9</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>3.1</b>	<b>7.3</b>	<b>4.6</b>	<b>3.0</b>	<b>2.0</b>	<b>7.2</b>	<b>3.3</b>	<b>2.6</b>
United States	2.3	0.1	1.3	2.1	2.4	1.8	1.3	4.7	8.0	4.1	-2.8	2.1	6.4	3.0	2.6
Euro Area <sup>3</sup>	1.9	0.2	0.2	1.5	1.8	1.2	0.3	2.6	8.4	5.6	3.3	1.9	9.2	3.3	2.7
Germany	1.7	0.7	0.4	1.7	1.9	1.4	0.4	3.2	8.7	6.3	3.5	2.0	9.8	4.1	2.8
France	1.6	0.1	0.3	1.2	2.1	1.3	0.5	2.1	5.9	5.6	2.5	1.6	7.0	4.0	1.9
Italy	2.0	0.1	-0.1	1.3	1.2	0.6	-0.1	1.9	8.7	6.0	2.6	2.0	12.3	1.1	3.0
Spain	2.2	-0.6	-0.3	2.0	1.7	0.8	-0.3	3.0	8.3	3.5	3.9	1.7	5.5	4.0	3.4
The Netherlands	1.7	0.2	0.1	1.3	1.6	2.7	1.1	2.8	11.6	4.0	4.2	2.0	11.1	1.4	2.4
Belgium	2.1	0.6	1.8	2.2	2.3	1.3	0.4	3.2	10.3	2.5	4.3	2.0	10.2	0.4	4.0
Ireland	1.1	0.0	-0.2	0.3	0.7	0.9	-0.5	2.4	8.1	5.2	3.0	2.0	8.1	3.4	2.6
Austria	2.1	0.8	1.0	2.2	2.1	1.5	1.4	2.8	8.6	7.8	3.7	2.0	10.5	5.6	3.2
Portugal	1.7	0.5	0.6	1.6	1.2	0.3	-0.1	0.9	8.1	5.3	3.4	2.0	9.8	3.3	2.6
Greece	2.2	-1.1	0.0	1.1	0.8	0.5	-1.3	0.6	9.3	4.1	2.8	1.9	7.6	2.9	2.7
Finland	2.1	-0.2	0.4	0.8	1.2	1.1	0.4	2.1	7.2	4.5	1.9	2.0	8.8	4.5	1.9
Slovak Republic	2.4	-0.3	-0.5	1.4	2.5	2.8	2.0	2.8	12.1	10.9	4.8	1.8	15.0	6.3	4.5
Croatia	2.6	-0.3	-0.6	1.3	1.6	0.8	0.0	2.7	10.7	8.6	4.2	2.1	12.7	6.2	3.2
Lithuania	3.7	-0.7	0.7	3.7	2.5	2.2	1.1	4.6	18.9	9.3	3.9	2.4	20.0	3.5	3.1
Slovenia	2.3	-0.5	-0.1	1.4	1.7	1.6	-0.1	1.9	8.8	7.4	4.2	1.9	10.3	4.8	3.3
Luxembourg	2.5	0.1	0.0	2.1	2.0	1.7	0.0	3.5	8.1	3.2	3.3	2.0	6.3	4.2	1.7
Latvia	4.7	0.2	0.1	2.9	2.6	2.7	0.1	3.2	17.2	9.9	4.2	2.3	20.7	4.6	4.3
Estonia	4.1	0.1	0.8	3.7	3.4	2.3	-0.6	4.5	19.4	10.0	3.8	2.5	17.5	5.2	3.6
Cyprus	2.0	-1.5	-1.2	0.7	0.8	0.6	-1.1	2.2	8.1	3.5	2.4	2.0	7.6	2.2	2.2
Malta	2.2	1.2	0.9	1.3	1.7	1.5	0.8	0.7	6.1	5.8	3.1	2.0	7.5	4.7	2.4
Japan	0.2	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	2.5	3.2	2.9	1.6	3.9	2.7	2.6
United Kingdom	2.7	0.0	0.7	2.7	2.5	1.8	0.9	2.6	9.1	7.7	3.7	2.0	10.5	5.2	2.4
Korea	2.7	0.7	1.0	1.9	1.5	0.4	0.5	2.5	5.1	3.4	2.3	2.0	5.0	2.9	2.0
Canada	1.8	1.1	1.4	1.6	2.3	1.9	0.7	3.4	6.8	3.6	2.4	2.0	6.6	2.7	2.1
Taiwan Province of China	1.4	-0.3	1.4	0.6	1.4	0.6	-0.2	2.0	2.9	2.1	1.5	1.5	2.7	2.5	1.8
Australia	2.8	1.5	1.3	2.0	1.9	1.6	0.9	2.8	6.6	5.8	4.0	2.6	7.8	4.7	3.4
Switzerland	0.5	-1.1	-0.4	0.5	0.9	0.4	-0.7	0.6	2.8	2.2	2.0	1.5	2.9	1.9	1.9
Singapore	2.7	-0.5	-0.5	0.6	0.4	0.6	-0.2	2.3	6.1	5.5	3.5	2.0	6.5	5.2	3.2
Sweden	1.4	0.7	1.1	1.9	2.0	1.7	0.7	2.7	8.1	6.9	3.6	2.0	11.5	5.8	2.8
Hong Kong SAR	3.0	3.0	2.4	1.5	2.4	2.9	0.3	1.6	1.9	2.2	2.3	2.5	2.0	2.6	2.3
Czech Republic	2.3	0.3	0.7	2.5	2.1	2.8	3.2	3.8	15.1	10.9	4.6	2.0	15.8	8.3	2.2
Israel	2.2	-0.6	-0.5	0.2	0.8	0.8	-0.6	1.5	4.4	4.3	3.0	2.1	5.3	3.6	2.6
Norway	1.9	2.2	3.6	1.9	2.8	2.2	1.3	3.5	5.8	5.8	3.7	2.0	5.9	4.8	3.2
Denmark	1.8	0.2	0.0	1.1	0.7	0.7	0.3	1.9	8.5	4.2	2.8	2.0	9.6	2.5	2.5
New Zealand	2.5	0.3	0.6	1.9	1.6	1.6	1.7	3.9	7.2	4.9	2.7	2.0	7.2	2.8	2.5
Puerto Rico	2.9	-0.8	-0.3	1.8	1.3	0.1	-0.5	2.4	5.9	2.9	1.5	2.7	6.2	1.1	1.9
Macao SAR	5.1	4.6	2.4	1.2	3.0	2.8	0.8	0.0	1.0	0.9	1.7	1.7	0.8	0.9	1.7
Iceland	6.0	1.6	1.7	1.8	2.7	3.0	2.8	4.5	8.3	8.6	4.5	2.5	9.6	7.3	4.0
Andorra	1.9	-1.1	-0.4	2.6	1.0	0.5	0.1	1.7	6.2	5.2	3.5	1.7	7.2	4.4	2.0
San Marino	2.3	0.1	0.6	1.0	1.2	0.5	-0.1	2.1	5.3	5.9	2.5	2.0	7.0	5.9	2.5
<i>Memorandum</i>															
Major Advanced Economies	1.9	0.3	0.8	1.8	2.1	1.5	0.8	3.3	7.3	4.7	2.9	2.0	7.2	3.2	2.5

<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, except in the case of Slovenia.

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

	Average										Projections			End of Period <sup>2</sup>		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028	2022	Projections		
														2023	2024	
<b>Emerging and Developing Asia</b>	<b>4.9</b>	<b>2.7</b>	<b>2.9</b>	<b>2.4</b>	<b>2.6</b>	<b>3.3</b>	<b>3.2</b>	<b>2.2</b>	<b>3.8</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>4.0</b>	<b>2.4</b>	<b>2.8</b>	
Bangladesh	7.7	6.4	5.9	5.4	5.8	5.5	5.6	5.6	6.1	9.0	7.9	5.5	7.6	9.7	7.2	
Bhutan	6.9	6.7	3.3	4.3	3.7	2.8	3.0	8.2	5.9	5.2	4.4	4.0	6.5	3.8	5.1	
Brunei Darussalam	0.6	-0.5	-0.3	-1.3	1.0	-0.4	1.9	1.7	3.7	1.7	1.5	1.0	3.3	1.7	1.5	
Cambodia	6.2	1.2	3.0	2.9	2.5	1.9	2.9	2.9	5.3	2.0	3.0	3.0	2.9	3.0	3.0	
China	2.9	1.5	2.1	1.5	1.9	2.9	2.5	0.9	1.9	0.7	1.7	2.2	1.8	0.9	1.9	
Fiji	3.9	1.4	3.9	3.3	4.1	1.8	-2.6	0.2	4.3	3.0	3.5	3.0	3.1	4.5	2.6	
India	8.4	4.9	4.5	3.6	3.4	4.8	6.2	5.5	6.7	5.5	4.6	4.0	6.2	4.9	4.4	
Indonesia	7.1	6.4	3.5	3.8	3.3	2.8	2.0	1.6	4.2	3.6	2.5	1.6	5.5	2.3	2.5	
Kiribati	2.0	0.6	1.9	0.4	0.6	-1.8	2.6	2.1	5.3	9.0	3.5	1.8	16.2	-2.0	4.0	
Lao P.D.R.	5.4	1.3	1.6	0.8	2.0	3.3	5.1	3.8	23.0	28.1	9.0	3.0	39.3	16.9	3.0	
Malaysia	2.6	2.1	2.1	3.8	1.0	0.7	-1.1	2.5	3.4	2.9	2.7	1.9	3.8	2.9	2.7	
Maldives	6.4	1.4	0.8	2.3	1.4	1.3	-1.6	0.2	2.6	3.5	2.8	2.0	3.3	3.6	2.4	
Marshall Islands	4.0	-2.2	-1.5	0.1	0.8	-0.1	-0.7	2.2	3.2	5.2	2.8	2.0	5.7	3.0	2.6	
Micronesia	4.3	0.0	-0.9	0.1	1.0	2.2	1.0	1.8	5.0	5.3	4.1	2.0	6.9	3.8	3.0	
Mongolia	11.5	6.8	0.7	4.3	6.8	7.3	3.7	7.4	15.2	12.3	12.2	7.0	13.2	11.7	12.8	
Myanmar	10.4	7.3	9.1	4.6	5.9	8.6	5.7	3.6	16.2	14.2	7.8	7.8	20.4	11.1	7.2	
Nauru	4.8	9.8	8.2	5.1	-14.4	4.2	1.0	2.0	4.8	6.1	5.0	1.9	6.4	5.8	4.2	
Nepal	8.4	7.2	9.9	4.5	4.1	4.6	6.1	3.6	6.3	7.8	6.7	5.4	8.1	6.8	6.5	
Palau	4.1	2.2	-1.3	1.1	2.4	0.4	0.7	-0.5	13.2	12.5	4.6	2.3	13.7	9.5	1.8	
Papua New Guinea	4.7	6.0	6.7	5.4	4.4	3.9	4.9	4.5	5.3	5.0	4.9	4.5	3.4	5.7	4.7	
Philippines	4.5	0.7	1.2	2.9	5.3	2.4	2.4	3.9	5.8	5.8	3.2	3.0	8.1	3.6	3.3	
Samoa	4.3	1.9	0.1	1.3	3.7	2.2	1.5	-3.0	8.7	12.0	5.0	3.0	10.8	10.7	4.5	
Solomon Islands	7.5	-0.6	0.5	0.5	3.5	1.6	3.0	-0.1	5.5	4.9	4.0	3.2	8.5	4.4	3.6	
Sri Lanka <sup>3</sup>	9.1	2.2	4.0	6.6	4.3	4.3	4.6	6.0	45.2	...	...	...	54.5	...	...	
Thailand	3.0	-0.9	0.2	0.7	1.1	0.7	-0.8	1.2	6.1	1.5	1.6	2.0	5.9	0.6	1.8	
Timor-Leste	6.1	0.6	-1.5	0.5	2.3	0.9	0.5	3.8	7.0	6.0	2.5	2.0	6.9	6.0	2.5	
Tonga	5.1	0.1	-0.6	7.2	6.8	3.3	0.4	1.4	8.5	10.2	5.8	3.4	11.3	7.4	6.2	
Tuvalu	2.3	3.1	3.5	4.1	2.2	3.5	1.9	6.2	11.5	6.2	3.8	2.8	13.6	6.2	3.8	
Vanuatu	2.3	2.5	0.8	3.1	2.4	2.7	5.3	2.3	7.0	9.3	5.7	3.0	12.4	8.3	5.6	
Vietnam	10.0	0.6	2.7	3.5	3.5	2.8	3.2	1.8	3.2	3.4	3.4	3.4	4.6	4.1	3.4	
<b>Emerging and Developing Europe</b>	<b>8.0</b>	<b>10.7</b>	<b>5.6</b>	<b>5.6</b>	<b>6.4</b>	<b>6.7</b>	<b>5.4</b>	<b>9.6</b>	<b>27.9</b>	<b>18.9</b>	<b>19.9</b>	<b>12.4</b>	<b>26.7</b>	<b>20.3</b>	<b>17.2</b>	
Albania	2.6	1.9	1.3	2.0	2.0	1.4	1.6	2.0	6.7	4.8	4.0	3.0	7.4	3.8	3.6	
Belarus	19.8	13.5	11.8	6.0	4.9	5.6	5.5	9.5	15.2	4.7	5.7	5.0	12.9	3.4	3.7	
Bosnia and Herzegovina	2.5	-1.0	-1.6	0.8	1.4	0.6	-1.1	2.0	14.0	5.5	3.0	2.0	14.8	2.2	2.1	
Bulgaria	4.2	-1.1	-1.3	1.2	2.6	2.5	1.2	2.8	13.0	8.5	3.0	2.0	14.3	4.7	2.2	
Hungary	4.1	-0.1	0.4	2.4	2.8	3.4	3.3	5.1	14.5	17.7	6.6	3.1	24.5	8.2	5.4	
Kosovo	2.5	-0.5	0.2	1.5	1.1	2.7	0.2	3.3	11.7	4.7	3.1	2.0	12.2	1.5	3.7	
Moldova	7.8	9.6	6.4	6.5	3.6	4.8	3.8	5.1	28.6	13.3	5.0	5.0	30.2	5.0	5.0	
Montenegro	3.1	1.5	-0.3	2.4	2.6	0.4	-0.2	2.4	13.0	8.3	4.3	1.9	17.2	5.1	3.1	
North Macedonia	2.5	-0.3	-0.2	1.4	1.5	0.8	1.2	3.2	14.2	10.0	4.3	2.0	18.7	5.7	2.3	
Poland	2.6	-0.9	-0.7	2.0	1.8	2.2	3.4	5.1	14.4	12.0	6.4	2.5	16.6	7.4	5.5	
Romania	5.4	-0.6	-1.6	1.3	4.6	3.8	2.6	5.0	13.8	10.7	5.8	2.5	16.4	7.8	4.7	
Russia	9.2	15.5	7.0	3.7	2.9	4.5	3.4	6.7	13.8	5.3	6.3	4.0	12.2	5.7	5.0	
Serbia	8.7	1.4	1.1	3.1	2.0	1.8	1.6	4.1	12.0	12.4	5.3	3.0	15.1	8.2	4.0	
Türkiye <sup>3</sup>	8.3	7.7	7.8	11.1	16.3	15.2	12.3	19.6	72.3	51.2	62.5	37.4	64.3	64.0	54.3	
Ukraine <sup>3</sup>	10.4	48.7	13.9	14.4	10.9	7.9	2.7	9.4	20.2	17.7	13.0	5.0	26.6	15.5	10.0	
<b>Latin America and the Caribbean<sup>4</sup></b>	<b>4.8</b>	<b>5.4</b>	<b>5.5</b>	<b>6.3</b>	<b>6.5</b>	<b>7.6</b>	<b>6.4</b>	<b>9.8</b>	<b>14.0</b>	<b>13.8</b>	<b>10.7</b>	<b>5.7</b>	<b>14.6</b>	<b>13.6</b>	<b>8.8</b>	
Antigua and Barbuda	2.2	1.0	-0.5	2.4	1.2	1.4	1.1	1.6	7.5	5.0	2.9	2.0	9.2	4.0	2.5	
Argentina <sup>3</sup>	...	...	...	25.7	34.3	53.5	42.0	48.4	72.4	121.7	93.7	32.5	94.8	135.7	69.5	
Aruba	2.4	0.5	-0.9	-1.0	3.6	3.9	-1.3	0.7	5.5	4.5	2.3	2.0	5.7	3.2	2.2	
The Bahamas	2.0	1.9	-0.3	1.5	2.3	2.5	0.0	2.9	5.6	3.9	3.2	2.0	5.5	3.4	2.6	
Barbados	5.2	-1.1	1.5	4.4	-44.4	2.3	0.5	1.5	5.0	5.2	3.1	2.4	5.7	5.0	3.6	
Belize	2.1	-0.9	0.7	1.1	0.3	0.2	0.1	3.2	6.3	3.7	1.7	1.2	6.7	2.0	1.2	
Bolivia	6.2	4.1	3.6	2.8	2.3	1.8	0.9	0.7	1.7	3.0	4.4	3.8	3.1	3.6	3.8	
Brazil	5.5	9.0	8.7	3.4	3.7	3.7	3.2	8.3	9.3	4.7	4.5	3.0	5.8	4.9	3.9	
Chile	3.5	4.3	3.8	2.2	2.3	2.2	3.0	4.5	11.6	7.8	3.6	3.0	12.8	4.5	3.0	
Colombia	4.0	5.0	7.5	4.3	3.2	3.5	2.5	3.5	10.2	11.4	5.2	3.0	13.1	8.8	4.5	

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

	Average									Projections			End of Period <sup>2</sup>		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028	2022	2023	2024
<b>Latin America and the Caribbean</b>															
<b>(continued)<sup>4</sup></b>	<b>4.8</b>	<b>5.4</b>	<b>5.5</b>	<b>6.3</b>	<b>6.5</b>	<b>7.6</b>	<b>6.4</b>	<b>9.8</b>	<b>14.0</b>	<b>13.8</b>	<b>10.7</b>	<b>5.7</b>	<b>14.6</b>	<b>13.6</b>	<b>8.8</b>
Costa Rica	8.0	0.8	0.0	1.6	2.2	2.1	0.7	1.7	8.3	0.7	1.9	3.0	7.9	-0.9	3.0
Dominica	2.0	-0.9	0.1	0.3	1.0	1.5	-0.7	1.6	6.8	6.2	2.8	2.0	6.6	5.0	2.9
Dominican Republic	5.6	0.8	1.6	3.3	3.6	1.8	3.8	8.2	8.8	4.9	4.2	4.0	7.8	4.0	4.0
Ecuador	4.1	4.0	1.7	0.4	-0.2	0.3	-0.3	0.1	3.5	2.3	1.8	1.5	3.7	2.4	1.5
El Salvador	3.1	-0.7	0.6	1.0	1.1	0.1	-0.4	3.5	7.2	4.4	2.4	2.0	7.3	3.1	1.7
Grenada	2.7	-0.6	1.7	0.9	0.8	0.6	-0.7	1.2	2.6	3.6	2.5	2.0	2.9	3.4	2.6
Guatemala	5.7	2.4	4.4	4.4	3.8	3.7	3.2	4.3	6.9	6.3	5.5	4.0	9.2	5.4	4.6
Guyana	5.0	-0.9	0.8	1.9	1.3	2.1	1.2	3.3	6.5	5.5	4.7	5.5	7.2	3.8	5.5
Haiti	7.4	5.3	11.4	10.6	11.4	17.3	22.9	15.9	27.6	43.6	13.4	9.7	38.7	30.1	12.7
Honduras	6.6	3.2	2.7	3.9	4.3	4.4	3.5	4.5	9.1	6.4	4.7	4.0	9.8	5.3	4.2
Jamaica	10.8	3.7	2.3	4.4	3.7	3.9	5.2	5.9	10.3	6.5	5.0	5.0	9.4	5.0	5.0
Mexico	4.1	2.7	2.8	6.0	4.9	3.6	3.4	5.7	7.9	5.5	3.8	3.0	7.8	4.5	3.2
Nicaragua	8.6	4.0	3.5	3.9	4.9	5.4	3.7	4.9	10.5	9.1	5.0	4.0	11.6	7.6	4.8
Panama	4.2	0.1	0.7	0.9	0.8	-0.4	-1.6	1.6	2.9	1.5	1.9	2.0	2.1	2.2	2.2
Paraguay	6.1	3.1	4.1	3.6	4.0	2.8	1.8	4.8	9.8	4.7	4.1	4.0	8.1	4.1	4.0
Peru	2.9	3.5	3.6	2.8	1.3	2.1	1.8	4.0	7.9	6.5	2.9	2.0	8.5	4.2	2.2
St. Kitts and Nevis	3.2	-2.3	-0.7	0.7	-1.0	-0.3	-1.2	1.2	2.7	2.9	2.3	2.0	3.9	2.6	2.3
St. Lucia	3.1	-1.0	-3.1	0.1	2.6	0.5	-1.8	2.4	6.4	3.6	2.0	2.0	6.9	2.2	2.1
St. Vincent and the Grenadines	3.1	-1.7	-0.2	2.2	2.3	0.9	-0.6	1.6	5.7	4.4	2.4	2.0	6.7	3.4	2.0
Suriname	8.0	6.9	55.5	22.0	6.9	4.4	34.9	59.1	52.4	53.3	30.9	5.0	54.6	40.0	20.0
Trinidad and Tobago	7.8	4.7	3.1	1.9	1.0	1.0	0.6	2.1	5.8	5.4	2.9	1.9	8.7	3.5	2.3
Uruguay	7.4	8.7	9.6	6.2	7.6	7.9	9.8	7.7	9.1	6.1	5.9	4.7	8.3	5.4	5.7
Venezuela <sup>3</sup>	27.7	121.7	254.9	438.1	65,374.1	19,906.0	2,355.1	1,588.5	186.5	360.0	200.0	...	234.0	250.0	230.0
<b>Middle East and Central Asia</b>															
<b>(continued)<sup>4</sup></b>	<b>8.5</b>	<b>5.6</b>	<b>5.9</b>	<b>7.1</b>	<b>9.9</b>	<b>7.6</b>	<b>10.4</b>	<b>12.8</b>	<b>14.0</b>	<b>18.0</b>	<b>15.2</b>	<b>7.3</b>	<b>15.9</b>	<b>18.5</b>	<b>12.8</b>
Afghanistan <sup>3</sup>	7.5	-0.7	4.4	5.0	0.6	2.3	5.6	5.1	13.7	...	...	...	5.2	...	...
Algeria	4.1	4.8	6.4	5.6	4.3	2.0	2.4	7.2	9.3	9.0	6.8	5.2	9.3	8.0	6.8
Armenia	4.7	3.7	-1.4	1.2	2.5	1.4	1.2	7.2	8.6	3.5	4.0	4.0	8.3	4.0	4.0
Azerbaijan	7.3	4.0	12.4	12.9	2.3	2.6	2.8	6.7	13.9	10.3	5.6	4.0	14.4	6.3	5.0
Bahrain	2.5	1.8	2.8	1.4	2.1	1.0	-2.3	-0.6	3.6	1.0	1.4	2.2	3.6	1.0	1.4
Djibouti	4.1	-0.8	2.7	0.6	0.1	3.3	1.8	1.2	5.2	1.2	1.8	2.5	3.6	2.2	2.5
Egypt	10.0	11.0	10.2	23.5	20.9	13.9	5.7	4.5	8.5	23.5	32.2	9.5	13.2	35.7	25.9
Georgia	5.5	4.0	2.1	6.0	2.6	4.9	5.2	9.6	11.9	2.4	2.7	3.0	9.8	0.8	3.0
Iran	18.9	11.9	9.1	9.6	30.2	34.7	36.4	40.2	45.8	47.0	32.5	25.0	54.0	40.0	25.0
Iraq	12.7	1.4	0.5	0.2	0.4	-0.2	0.6	6.0	5.0	5.3	3.6	2.0	4.3	5.0	3.0
Jordan	4.7	-1.1	-0.6	3.6	4.5	0.7	0.4	1.3	4.2	2.7	2.6	2.5	4.4	2.6	2.6
Kazakhstan	8.4	6.7	14.6	7.4	6.0	5.2	6.8	8.0	15.0	15.0	9.0	5.0	20.3	11.5	7.5
Kuwait	...	3.3	2.9	1.6	0.6	1.1	2.1	3.4	4.0	3.4	3.1	1.9	3.1	...	...
Kyrgyz Republic	9.1	6.5	0.4	3.2	1.5	1.1	6.3	11.9	13.9	11.7	8.6	4.0	14.7	10.0	8.0
Lebanon <sup>5</sup>	4.0	-3.8	-0.8	4.5	6.1	2.9	84.9	154.8	171.2	...	...	...	122.0	...	...
Libya	5.2	10.0	25.9	25.9	14.0	-2.9	1.5	2.9	4.5	3.4	2.9	2.5	4.1	2.5	2.5
Mauritania	6.0	0.5	1.5	2.3	3.1	2.3	2.4	3.6	9.6	7.5	4.0	4.0	11.0	4.0	4.0
Morocco	1.6	1.4	1.5	0.7	1.6	0.2	0.7	1.4	6.6	6.3	3.5	2.1	8.3	4.0	3.3
Oman	3.9	0.1	1.1	1.6	0.9	0.1	-0.9	1.5	2.8	1.1	1.7	2.0	1.9	-0.7	1.7
Pakistan	10.7	4.5	2.9	4.1	3.9	6.7	10.7	8.9	12.1	29.2	23.6	6.5	21.3	29.4	17.5
Qatar	5.1	0.9	2.7	0.6	0.1	-0.9	-2.5	2.3	5.0	2.8	2.3	2.0	5.9	0.8	2.3
Saudi Arabia	3.4	1.2	2.1	-0.8	2.5	-2.1	3.4	3.1	2.5	2.5	2.2	2.0	2.0	2.5	2.2
Somalia	...	0.9	0.0	4.0	4.3	4.5	4.3	4.6	6.8	5.7	4.1	3.2	6.1	4.6	3.9
Sudan <sup>3,5</sup>	19.1	16.9	17.8	32.4	63.3	51.0	163.3	359.1	138.8	256.2	152.4	39.0	87.3	238.3	127.3
Syria <sup>6</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	9.2	5.8	5.9	7.3	3.8	7.8	8.6	9.0	6.6	4.6	5.7	6.5	4.2	5.0	6.5
Tunisia	4.0	4.4	3.6	5.3	7.3	6.7	5.6	5.7	8.3	9.4	9.8	5.6	10.1	8.5	10.6
Turkmenistan	6.4	7.4	3.6	8.0	13.3	5.1	6.1	19.5	11.2	5.9	10.5	10.0	3.0	11.0	10.0
United Arab Emirates	3.9	4.1	1.6	2.0	3.1	-1.9	-2.1	-0.1	4.8	3.1	2.3	2.0	4.8	3.1	2.3
Uzbekistan	11.8	8.5	8.8	13.9	17.5	14.5	12.9	10.8	11.4	10.2	10.0	5.2	12.3	9.9	10.7
West Bank and Gaza	3.6	1.4	-0.2	0.2	-0.2	1.6	-0.7	1.2	3.7	3.4	2.7	2.0	4.1	3.0	2.5
Yemen	11.0	22.0	21.3	30.4	33.6	15.7	21.7	31.5	29.5	14.9	17.3	10.0	-2.7	20.0	15.0

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

	Average										Projections			End of Period <sup>2</sup>		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028	2022	2023	2024	
											Projections			Projections		
<b>Sub-Saharan Africa</b>	<b>8.3</b>	<b>6.7</b>	<b>10.1</b>	<b>10.5</b>	<b>8.3</b>	<b>8.1</b>	<b>10.1</b>	<b>11.0</b>	<b>14.5</b>	<b>15.8</b>	<b>13.1</b>	<b>7.4</b>	<b>16.2</b>	<b>16.2</b>	<b>10.5</b>	
Angola	12.8	9.2	30.7	29.8	19.6	17.1	22.3	25.8	21.4	13.1	22.3	9.1	13.8	17.2	25.6	
Benin	3.0	0.2	-0.8	1.8	0.8	-0.9	3.0	1.7	1.4	5.0	2.5	2.0	2.9	5.0	2.5	
Botswana	8.1	3.1	2.8	3.3	3.2	2.7	1.9	6.7	12.2	5.9	4.7	4.5	12.4	5.1	4.4	
Burkina Faso	2.6	1.7	0.4	1.5	2.0	-3.2	1.9	3.9	14.1	1.4	3.0	2.0	9.6	2.4	2.0	
Burundi	10.4	5.6	5.5	16.6	-2.8	-0.7	7.3	8.3	18.9	20.1	16.1	10.2	26.6	12.3	22.4	
Cabo Verde	2.8	0.1	-1.4	0.8	1.3	1.1	0.6	1.9	7.9	5.2	2.0	2.0	7.6	5.2	2.0	
Cameroon	2.7	2.7	0.9	0.6	1.1	2.5	2.5	2.3	6.3	7.2	4.8	2.0	7.3	6.3	3.7	
Central African Republic	5.3	1.4	4.9	4.2	1.6	2.8	0.9	4.3	5.8	6.5	3.2	2.6	7.6	5.5	2.5	
Chad	3.3	4.8	-1.6	-0.9	4.0	-1.0	4.5	-0.8	5.8	7.0	3.5	3.0	8.3	4.6	3.1	
Comoros	3.3	0.9	0.8	0.1	1.7	3.7	0.8	0.0	12.4	11.1	1.2	1.9	20.6	0.7	1.6	
Democratic Republic of the Congo	15.0	0.7	3.2	35.7	29.3	4.7	11.4	9.0	9.3	19.1	10.6	7.0	13.1	19.3	7.1	
Republic of Congo	3.3	3.2	3.2	0.4	1.2	0.4	1.4	2.0	3.0	3.5	3.2	3.0	3.2	3.5	3.2	
Côte d'Ivoire	2.1	1.2	0.6	0.6	0.6	0.8	2.4	4.2	5.2	4.3	2.3	2.0	5.1	2.8	2.0	
Equatorial Guinea	4.4	1.7	1.4	0.7	1.3	1.2	4.8	-0.1	4.9	2.4	4.0	2.0	5.0	1.7	5.2	
Eritrea <sup>3</sup>	11.9	28.5	-5.6	-13.3	-14.4	1.3	...	...	...	...	...	...	...	...	...	
Eswatini	6.9	5.0	7.8	6.2	4.8	2.6	3.9	3.7	4.8	5.5	5.0	4.3	5.6	5.6	4.3	
Ethiopia	17.1	9.6	6.6	10.7	13.8	15.8	20.4	26.8	33.9	29.1	20.7	12.6	33.8	24.5	18.5	
Gabon	1.6	-0.1	2.1	2.7	4.8	2.0	1.7	1.1	4.3	3.8	2.5	2.2	5.4	3.0	2.4	
The Gambia	4.7	6.8	7.2	8.0	6.5	7.1	5.9	7.4	11.5	17.0	12.3	5.0	13.7	17.5	7.1	
Ghana	11.5	17.2	17.5	12.4	9.8	7.1	9.9	10.0	31.9	42.2	23.2	8.0	54.1	31.3	15.0	
Guinea	18.2	8.2	8.2	8.9	9.8	9.5	10.6	12.6	10.5	8.3	7.9	7.5	8.6	8.0	7.8	
Guinea-Bissau	2.6	1.5	2.7	-0.2	0.4	0.3	1.5	3.3	7.9	7.0	3.0	2.0	9.5	1.8	3.0	
Kenya	8.5	6.6	6.3	8.0	4.7	5.2	5.3	6.1	7.6	7.7	6.6	5.0	9.1	7.1	6.5	
Lesotho	6.0	3.2	6.6	4.4	4.8	5.2	5.0	6.0	8.2	6.9	5.6	4.9	7.9	5.9	5.0	
Liberia	9.2	7.7	8.8	12.4	23.5	27.0	17.0	7.8	7.6	10.6	8.0	4.9	9.2	12.1	6.0	
Madagascar	9.3	7.4	6.1	8.6	8.6	5.6	4.2	5.8	8.2	10.5	8.8	6.0	10.8	9.3	8.6	
Malawi	14.1	21.9	21.7	11.5	9.2	9.4	8.6	9.3	20.8	27.7	19.8	6.5	25.4	29.0	15.2	
Mali	3.0	1.4	-1.8	2.4	1.9	-3.0	0.5	3.8	9.7	5.0	2.8	2.0	7.8	3.0	2.0	
Mauritius	5.5	1.3	1.0	3.7	3.2	0.5	2.5	4.0	10.8	7.8	6.5	3.7	12.2	6.4	7.8	
Mozambique	8.0	3.6	17.4	15.1	3.9	2.8	3.1	5.7	9.8	7.4	6.5	5.5	10.3	6.7	6.5	
Namibia	6.0	3.4	6.7	6.1	4.3	3.7	2.2	3.6	6.1	6.0	4.9	4.9	6.9	5.3	5.3	
Niger	2.5	1.0	0.2	0.2	2.8	-2.5	2.9	3.8	4.2	4.6	6.6	2.0	3.1	8.8	2.5	
Nigeria	10.8	9.0	15.7	16.5	12.1	11.4	13.2	17.0	18.8	25.1	23.0	14.0	21.3	30.6	15.4	
Rwanda	7.2	2.5	5.7	4.8	1.4	2.4	7.7	0.8	13.9	14.5	6.0	5.0	21.6	7.8	5.5	
São Tomé and Príncipe	15.9	6.1	5.4	5.7	7.9	7.7	9.8	8.1	18.0	20.8	11.9	5.0	25.2	15.4	7.2	
Senegal	1.9	0.9	1.2	1.1	0.5	1.0	2.5	2.2	9.7	6.1	3.3	2.0	12.8	4.2	0.3	
Seychelles	7.9	4.0	-1.0	2.9	3.7	1.8	1.2	9.8	2.6	-0.8	2.0	3.5	2.5	-1.1	2.4	
Sierra Leone	8.7	6.7	10.9	18.2	16.0	14.8	13.4	11.9	27.2	42.9	29.8	8.9	37.1	37.8	21.7	
South Africa	6.0	4.6	6.3	5.3	4.6	4.1	3.3	4.6	6.9	5.8	4.8	4.5	7.4	5.2	4.5	
South Sudan	...	53.0	346.1	213.0	83.4	49.3	24.0	30.2	-3.2	16.3	13.6	7.9	-13.0	45.6	6.1	
Tanzania	9.0	5.6	5.2	5.3	3.5	3.4	3.3	3.7	4.4	4.0	4.0	4.0	4.9	4.0	4.0	
Togo	2.7	1.8	0.9	-0.2	0.9	0.7	1.8	4.5	7.6	5.0	2.8	1.7	7.7	2.7	2.2	
Uganda	9.2	3.7	5.2	5.6	2.5	2.1	2.8	2.2	7.2	5.8	4.7	5.0	10.2	3.5	5.0	
Zambia	10.2	10.1	17.9	6.6	7.5	9.2	15.7	22.0	11.0	10.6	9.6	7.0	9.9	11.4	7.9	
Zimbabwe <sup>3</sup>	-2.7	-2.4	-1.6	0.9	10.6	255.3	557.2	98.5	193.4	314.5	222.4	20.8	243.8	396.2	190.2	

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

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

<sup>3</sup>See the country-specific notes for Afghanistan, Argentina, Eritrea, Lebanon, Sri Lanka, Sudan, Türkiye, Ukraine, Venezuela, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

<sup>4</sup>Excludes Venezuela but includes Argentina from 2017 onward. See the country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.

<sup>5</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>6</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		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028
<b>Major Advanced Economies</b>												
Net Lending/Borrowing	-5.2	-3.0	-3.3	-3.3	-3.3	-3.8	-11.6	-9.1	-4.1	-6.5	-5.6	-5.0
Output Gap <sup>2</sup>	-2.2	-2.0	-1.7	-0.8	0.1	0.3	-3.2	0.0	0.7	0.6	0.2	0.5
Structural Balance <sup>2</sup>	-4.0	-2.2	-2.7	-3.0	-3.2	-3.8	-8.1	-8.1	-5.3	-6.5	-5.5	-5.2
<b>United States</b>												
Net Lending/Borrowing <sup>3</sup>	-6.5	-3.5	-4.4	-4.8	-5.3	-5.7	-14.0	-11.6	-3.7	-8.2	-7.4	-7.0
Output Gap <sup>2</sup>	-4.0	-2.5	-2.1	-1.3	0.0	0.7	-2.5	1.5	1.4	1.4	0.8	0.9
Structural Balance <sup>2</sup>	-4.4	-2.5	-3.6	-4.3	-5.1	-6.0	-10.7	-11.3	-6.5	-8.8	-7.6	-7.3
Net Debt	63.9	80.9	81.8	80.4	81.1	83.1	98.3	98.3	95.1	96.7	100.7	111.6
Gross Debt	86.1	105.1	107.2	106.2	107.4	108.7	133.5	126.4	121.3	123.3	126.9	137.5
<b>Euro Area</b>												
Net Lending/Borrowing	-3.3	-1.9	-1.5	-0.9	-0.4	-0.6	-7.1	-5.3	-3.6	-3.4	-2.7	-2.1
Output Gap <sup>2</sup>	-0.7	-2.4	-1.8	-0.6	-0.2	0.0	-4.8	-2.0	0.2	-0.4	-0.5	0.1
Structural Balance <sup>2</sup>	-2.7	-0.5	-0.5	-0.4	-0.2	-0.5	-3.9	-3.5	-2.4	-2.7	-2.4	-2.1
Net Debt	64.6	75.1	74.6	72.5	70.8	69.2	79.1	77.7	75.3	74.6	73.9	72.2
Gross Debt	80.2	90.9	90.1	87.7	85.7	83.7	96.8	94.8	91.0	89.6	88.3	84.9
<b>Germany</b>												
Net Lending/Borrowing	-1.3	1.0	1.2	1.3	1.9	1.5	-4.3	-3.6	-2.5	-2.9	-1.7	-0.5
Output Gap <sup>2</sup>	-0.1	-0.4	0.1	1.0	0.8	0.4	-3.1	-1.1	0.6	-0.9	-1.1	0.0
Structural Balance <sup>2</sup>	-0.9	1.2	1.2	1.2	1.6	1.3	-2.9	-3.0	-2.1	-2.4	-1.1	-0.5
Net Debt	57.5	52.2	49.3	45.5	42.8	40.7	46.1	47.2	45.8	46.5	45.7	41.7
Gross Debt	73.3	71.9	69.0	65.2	61.9	59.5	68.7	69.0	66.1	65.9	64.0	57.5
<b>France</b>												
Net Lending/Borrowing	-4.4	-3.6	-3.6	-3.0	-2.3	-3.1	-9.0	-6.5	-4.8	-4.9	-4.5	-3.6
Output Gap <sup>2</sup>	-0.6	-2.4	-2.7	-1.5	-0.8	0.0	-4.7	-1.9	-0.9	-0.8	-0.7	0.1
Structural Balance <sup>2</sup>	-4.0	-2.1	-1.9	-1.9	-1.5	-2.1	-5.8	-5.1	-4.2	-4.3	-4.1	-3.7
Net Debt	70.3	86.3	89.2	89.4	89.2	88.9	101.2	100.4	101.4	99.6	100.1	100.4
Gross Debt	80.0	95.6	98.0	98.1	97.8	97.4	114.7	113.0	111.8	110.0	110.5	110.8
<b>Italy<sup>4</sup></b>												
Net Lending/Borrowing	-3.3	-2.6	-2.4	-2.4	-2.2	-1.5	-9.7	-9.0	-8.0	-5.0	-4.0	-2.5
Output Gap <sup>2</sup>	-1.2	-4.4	-3.5	-2.2	-1.6	-1.5	-6.7	-4.0	-0.4	-0.4	-0.5	0.3
Structural Balance <sup>2</sup>	-2.9	-0.2	-0.8	-1.3	-1.4	-0.7	-5.6	-4.8	-1.9	-2.1	-3.4	-2.7
Net Debt	106.7	122.2	121.6	121.3	121.8	121.7	141.5	137.4	132.7	132.6	132.5	130.6
Gross Debt	117.3	135.3	134.8	134.2	134.4	134.1	154.9	149.9	144.4	143.7	143.2	140.1
<b>Japan</b>												
Net Lending/Borrowing	-6.4	-3.7	-3.6	-3.1	-2.5	-3.0	-9.1	-6.2	-6.9	-5.6	-3.7	-3.3
Output Gap <sup>2</sup>	0.2	-0.2	0.1	1.0	1.9	0.7	-2.9	-1.6	-0.9	0.2	0.3	0.0
Structural Balance <sup>2</sup>	-6.2	-4.5	-4.5	-3.7	-3.0	-3.3	-8.1	-5.5	-6.8	-5.7	-3.8	-3.3
Net Debt	120.8	144.5	149.5	148.1	151.1	151.7	162.3	156.7	161.5	158.5	155.8	153.2
Gross Debt <sup>5</sup>	201.5	228.3	232.4	231.3	232.4	236.4	258.6	255.1	260.1	255.2	251.9	252.8
<b>United Kingdom<sup>4</sup></b>												
Net Lending/Borrowing	-5.9	-4.5	-3.3	-2.4	-2.2	-2.2	-13.0	-8.3	-5.5	-4.5	-3.9	-3.5
Output Gap <sup>2</sup>	-2.7	-2.6	-2.2	-1.3	-1.0	-0.8	-3.6	0.5	1.8	0.1	-1.0	0.0
Structural Balance <sup>2</sup>	-3.9	-2.5	-1.6	-1.3	-1.4	-1.6	0.8	-3.6	-3.8	-3.3	-2.4	-3.5
Net Debt	57.5	78.2	77.6	76.2	75.4	74.6	93.6	94.1	98.9	99.0	99.6	96.5
Gross Debt	64.1	86.7	86.6	85.6	85.2	84.5	104.6	105.2	101.9	104.1	105.9	108.2
<b>Canada</b>												
Net Lending/Borrowing	-1.0	-0.1	-0.5	-0.1	0.4	0.0	-10.9	-4.4	-0.8	-0.7	-0.6	-0.2
Output Gap <sup>2</sup>	0.1	-0.1	-0.9	0.4	0.6	0.4	-3.4	-1.4	0.8	0.0	-0.4	0.0
Structural Balance <sup>2</sup>	-1.1	0.0	0.0	-0.3	0.0	-0.2	-8.1	-3.3	-1.4	-0.8	-0.4	-0.2
Net Debt <sup>6</sup>	25.9	18.5	18.0	12.5	11.6	8.5	15.7	15.4	14.2	14.6	14.6	13.8
Gross Debt	78.9	92.0	92.4	90.9	90.8	90.2	118.9	115.1	107.4	106.4	103.3	94.7

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.

<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>See the country-specific notes for Italy and the United Kingdom in the "Country Notes" section of the Statistical Appendix.

<sup>5</sup>Nonconsolidated basis.

<sup>6</sup>Includes equity shares.

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

	Averages										Projections	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	4.7	2.8	2.9	2.2	5.6	4.0	1.2	-7.8	10.9	5.1	0.9	3.5
Price Deflator												
In US Dollars	2.9	0.5	-13.2	-4.0	4.3	5.4	-2.5	-2.1	12.5	6.8	-1.7	1.6
In SDRs	2.6	1.7	-5.8	-3.4	4.6	3.3	-0.1	-2.9	10.0	13.8	-1.9	1.5
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	4.0	2.6	3.8	2.0	5.0	3.5	1.5	-8.8	9.8	5.3	1.8	3.1
Emerging Market and Developing Economies	6.3	3.1	1.9	2.8	6.5	4.2	0.8	-5.1	12.8	4.1	-0.1	4.2
<b>Imports</b>												
Advanced Economies	3.2	2.9	4.8	2.5	4.8	3.8	2.1	-8.2	10.3	6.7	0.1	3.0
Emerging Market and Developing Economies	8.0	2.4	-0.7	1.5	7.4	5.1	-0.9	-7.9	11.8	3.2	1.7	4.4
<b>Terms of Trade</b>												
Advanced Economies	-0.3	0.3	1.8	1.1	-0.2	-0.4	0.1	0.9	0.8	-2.0	0.2	0.5
Emerging Market and Developing Economies	1.2	-0.5	-3.9	-1.5	1.4	1.0	-1.6	-0.8	0.7	0.9	-1.5	0.2
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	4.5	2.6	2.3	2.1	5.6	3.8	0.2	-5.0	11.2	3.4	-0.3	3.2
Price Deflator												
In US Dollars	3.0	0.4	-14.6	-4.8	4.9	5.8	-3.1	-2.6	14.2	8.3	-2.5	1.5
In SDRs	2.7	1.7	-7.2	-4.2	5.2	3.6	-0.7	-3.4	11.6	15.4	-2.7	1.4
<b>World Trade Prices in US Dollars<sup>2</sup></b>												
Manufactures	1.9	0.7	-3.0	-5.2	0.1	2.0	0.5	-3.2	6.6	10.1	-1.8	2.3
Oil	9.8	-1.8	-47.1	-15.0	22.5	29.4	-10.4	-32.0	65.8	39.2	-16.5	-0.7
Nonfuel Primary Commodities	6.2	1.8	-17.0	-0.3	6.4	1.3	0.7	6.6	26.7	7.9	-6.3	-2.7
Food	4.6	1.3	-16.9	1.5	3.8	-1.2	-3.1	1.7	27.0	14.8	-6.8	-1.9
Beverages	8.4	0.3	-7.4	-3.0	-3.8	-9.2	-5.7	2.4	22.4	14.1	0.5	-3.1
Agricultural Raw Materials	3.1	-1.0	-11.3	-0.2	5.4	2.0	-5.4	-3.4	15.5	5.7	-15.1	0.5
Metal	8.0	1.7	-27.3	-5.3	22.2	6.6	3.9	3.5	46.7	-5.6	-4.7	-7.1
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	1.6	2.0	5.3	-4.6	0.3	-0.1	3.0	-3.9	4.3	17.3	-2.0	2.2
Oil	9.5	-0.6	-42.6	-14.5	22.8	26.7	-8.2	-32.6	62.1	48.2	-16.6	-0.8
Nonfuel Primary Commodities	5.9	3.1	-9.9	0.4	6.7	-0.8	3.2	5.7	23.9	14.9	-6.4	-2.7
Food	4.4	2.6	-9.8	2.2	4.1	-3.3	-0.7	0.9	24.1	22.3	-6.9	-1.9
Beverages	8.2	1.6	0.5	-2.3	-3.5	-11.1	-3.4	1.6	19.7	21.6	0.3	-3.1
Agricultural Raw Materials	2.8	0.3	-3.7	0.5	5.7	-0.1	-3.1	-4.2	12.9	12.6	-15.3	0.4
Metal	7.7	3.0	-21.1	-4.7	22.5	4.4	6.4	2.6	43.4	0.6	-4.9	-7.2
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	1.2	2.7	16.2	-5.0	-1.9	-2.5	6.1	-5.0	2.8	23.6	-4.9	1.7
Oil	9.1	0.1	-36.7	-14.8	20.0	23.6	-5.4	-33.3	59.9	56.3	-19.1	-1.2
Nonfuel Primary Commodities	5.5	3.8	-0.7	0.0	4.3	-3.2	6.2	4.5	22.2	21.2	-9.2	-3.1
Food	3.9	3.3	-0.5	1.8	1.7	-5.6	2.3	-0.2	22.4	29.0	-9.7	-2.4
Beverages	7.7	2.3	10.9	-2.7	-5.7	-13.2	-0.5	0.5	18.1	28.2	-2.7	-3.5
Agricultural Raw Materials	2.4	1.0	6.3	0.1	3.3	-2.5	-0.2	-5.2	11.3	18.8	-17.8	0.0
Metal	7.3	3.7	-12.9	-5.0	19.7	1.9	9.6	1.5	41.5	6.0	-7.7	-7.6

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

	Averages										Projections	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Trade in Goods (continued)</b>												
<b>Volume of Trade</b>												
Exports												
Advanced Economies	3.7	2.4	3.1	1.6	4.9	3.0	0.6	-6.3	10.1	3.6	1.1	2.8
Emerging Market and Developing Economies	6.1	2.8	1.4	2.6	6.5	3.9	-0.5	-1.2	12.0	1.2	-1.4	3.8
Fuel Exporters	...	...	...	...	...	...	...	...	...	...	...	...
Nonfuel Exporters	6.8	3.1	1.1	2.9	7.5	4.8	0.1	-0.3	13.2	0.4	-1.6	3.8
Imports												
Advanced Economies	3.1	2.6	3.7	2.2	4.8	3.7	0.6	-5.7	11.2	5.3	-1.2	2.7
Emerging Market and Developing Economies	7.7	2.7	-0.3	2.1	7.4	5.2	-0.1	-5.6	12.3	2.2	0.6	3.8
Fuel Exporters	...	...	...	...	...	...	...	...	...	...	...	...
Nonfuel Exporters	7.5	3.1	-0.3	3.6	8.7	6.3	-0.4	-4.8	13.5	1.4	0.2	3.9
<b>Price Deflators in SDRs</b>												
Exports												
Advanced Economies	1.7	1.5	-6.4	-2.2	4.3	2.8	-1.4	-2.2	10.0	12.2	-2.2	2.0
Emerging Market and Developing Economies	5.1	1.8	-9.1	-6.9	7.1	4.9	0.3	-5.6	15.1	19.2	-4.3	0.8
Fuel Exporters	...	...	...	...	...	...	...	...	...	...	...	...
Nonfuel Exporters	4.3	2.2	-3.6	-6.3	5.5	3.1	1.1	-2.7	12.0	16.3	-2.7	1.1
Imports												
Advanced Economies	2.1	1.4	-8.0	-3.5	4.5	3.4	-1.5	-3.4	9.4	14.8	-1.9	1.7
Emerging Market and Developing Economies	3.7	2.2	-5.1	-5.5	5.7	3.7	0.7	-3.0	13.9	16.6	-3.0	0.8
Fuel Exporters	...	...	...	...	...	...	...	...	...	...	...	...
Nonfuel Exporters	3.6	2.2	-5.5	-5.9	6.1	4.0	0.4	-3.2	14.3	16.6	-3.1	0.6
<b>Terms of Trade</b>												
Advanced Economies	-0.4	0.2	1.8	1.3	-0.2	-0.6	0.1	1.2	0.6	-2.3	-0.3	0.3
Emerging Market and Developing Economies	1.4	-0.5	-4.2	-1.5	1.3	1.1	-0.4	-2.7	1.0	2.2	-1.3	0.0
<b>Regional Groups</b>												
Emerging and Developing Asia	-0.3	-0.1	8.1	0.2	-3.4	-2.4	1.1	0.6	-6.9	0.7	-0.2	1.5
Emerging and Developing Europe	2.1	0.1	-9.3	-5.5	3.4	4.3	0.4	-4.2	8.4	2.9	0.9	0.9
Latin America and the Caribbean	1.8	-0.2	-8.8	0.9	4.5	-0.7	-0.7	2.3	4.8	-3.2	2.7	-3.2
Middle East and Central Asia	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	3.6	-0.4	-14.6	-1.4	9.4	5.0	-2.0	-0.2	11.0	-0.9	-6.5	-1.1
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	...	...	...	...	...	...	...	...	...	...	...	...
Nonfuel	0.7	0.0	2.1	-0.4	-0.5	-0.9	0.8	0.5	-2.0	-0.2	0.4	0.5
<b>Memorandum</b>												
<b>World Exports in Billions of US Dollars</b>												
Goods and Services	19,137	25,944	21,135	20,760	22,906	25,097	24,705	22,327	27,937	31,188	30,868	32,514
Goods	15,165	19,825	16,191	15,736	17,450	19,099	18,531	17,203	21,814	24,200	23,451	24,576
Average Oil Price <sup>3</sup>	9.8	-1.8	-47.1	-15.0	22.5	29.4	-10.4	-32.0	65.8	39.2	-16.5	-0.7
In US Dollars a Barrel	83.62	64.49	50.91	43.26	52.98	68.53	61.43	41.77	69.25	96.36	80.49	79.92
Export Unit Value of Manufactures <sup>4</sup>	1.9	0.7	-3.0	-5.2	0.1	2.0	0.5	-3.2	6.6	10.1	-1.8	2.3

<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 82 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 advanced economies.

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections		
									2023	2024	2028
<b>Advanced Economies</b>	<b>269.2</b>	<b>362.3</b>	<b>470.6</b>	<b>383.7</b>	<b>388.3</b>	<b>157.4</b>	<b>502.7</b>	<b>-234.8</b>	<b>111.3</b>	<b>192.9</b>	<b>286.8</b>
United States	-408.5	-396.2	-367.6	-439.8	-441.8	-597.1	-831.4	-971.6	-795.1	-783.2	-777.3
Euro Area	317.0	360.1	394.9	382.1	323.8	230.0	416.3	-106.0	186.6	223.6	343.5
Germany	288.3	299.0	289.1	316.2	317.8	274.2	329.8	170.8	265.6	309.1	331.0
France	-9.0	-12.0	-19.9	-23.2	14.0	-42.8	10.7	-56.8	-37.5	-41.2	-14.0
Italy	26.6	49.7	52.1	54.5	66.6	73.1	65.0	-24.5	15.3	19.8	53.6
Spain	24.2	39.1	36.4	26.7	29.4	7.9	11.0	8.7	33.2	33.7	35.3
Japan	136.4	197.8	203.5	177.8	176.3	149.9	196.8	90.6	141.2	157.0	167.5
United Kingdom	-148.8	-148.7	-96.9	-117.3	-80.9	-86.6	-46.9	-116.1	-122.0	-131.4	-162.0
Canada	-54.4	-47.2	-46.2	-41.0	-34.1	-35.5	-5.4	-7.0	-20.9	-21.4	-55.3
Other Advanced Economies <sup>1</sup>	349.6	328.0	332.1	333.1	344.0	382.5	588.5	591.8	539.3	546.8	575.9
<b>Emerging Market and Developing Economies</b>	<b>-94.6</b>	<b>-111.7</b>	<b>-32.5</b>	<b>-64.1</b>	<b>-10.4</b>	<b>143.9</b>	<b>363.7</b>	<b>645.7</b>	<b>195.8</b>	<b>171.1</b>	<b>-196.8</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	293.1	209.1	163.5	-54.0	93.2	319.2	286.5	296.8	190.5	171.2	2.8
Emerging and Developing Europe	31.4	-10.3	-25.0	62.7	49.4	2.0	66.5	123.1	-20.7	-13.5	-51.5
Latin America and the Caribbean	-181.9	-109.4	-99.1	-146.1	-112.8	-15.8	-102.9	-142.3	-115.3	-103.9	-109.5
Middle East and Central Asia	-144.3	-146.6	-38.2	111.4	15.6	-116.0	132.0	406.8	194.6	176.0	26.3
Sub-Saharan Africa	-92.9	-54.5	-33.7	-38.1	-55.8	-45.5	-18.4	-38.7	-53.3	-58.7	-64.8
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	-150.7	-98.8	40.5	199.7	67.9	-95.1	187.9	505.8	247.2	235.7	102.5
Nonfuel	58.0	-10.8	-70.8	-261.7	-76.5	241.0	177.6	142.7	-48.7	-62.0	-296.6
Of which, Primary Products	-60.9	-40.7	-51.5	-57.0	-27.6	5.1	10.1	-27.5	-32.6	-25.6	-24.8
<b>By External Financing Source</b>											
Net Debtor Economies	-340.4	-236.5	-271.0	-366.3	-267.1	-105.0	-333.9	-472.8	-372.4	-384.4	-504.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2018–22	-80.6	-76.7	-63.8	-53.9	-52.2	-35.4	-38.1	-33.3	-46.0	-56.7	-57.8
<i>Memorandum</i>											
<b>World</b>	<b>174.6</b>	<b>250.6</b>	<b>438.1</b>	<b>319.6</b>	<b>377.9</b>	<b>301.3</b>	<b>866.4</b>	<b>410.9</b>	<b>307.2</b>	<b>364.0</b>	<b>90.0</b>
European Union	432.2	467.5	482.8	490.2	469.6	410.7	634.4	178.2	431.5	479.1	582.7
Middle East and North Africa	-121.7	-122.4	-20.2	128.7	34.7	-99.2	132.2	392.7	194.5	178.0	55.2
Emerging Market and Middle-Income Economies	-18.1	-67.5	2.4	-8.0	45.3	195.5	441.6	740.2	262.6	240.3	-103.0
Low-Income Developing Countries	-76.6	-44.1	-34.9	-56.1	-55.7	-51.6	-77.9	-94.6	-66.8	-69.2	-93.8



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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections		
									2023	2024	2028
<b>Advanced Economies</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.3</b>	<b>0.9</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>
United States	-2.2	-2.1	-1.9	-2.1	-2.1	-2.8	-3.6	-3.8	-3.0	-2.8	-2.4
Euro Area	2.7	3.0	3.1	2.8	2.4	1.8	2.8	-0.7	1.2	1.4	1.8
Germany	8.6	8.6	7.8	8.0	8.2	7.1	7.7	4.2	6.0	6.6	6.1
France	-0.4	-0.5	-0.8	-0.8	0.5	-1.6	0.4	-2.0	-1.2	-1.3	-0.4
Italy <sup>2</sup>	1.4	2.6	2.7	2.6	3.3	3.9	3.1	-1.2	0.7	0.9	2.1
Spain	2.0	3.2	2.8	1.9	2.1	0.6	0.8	0.6	2.1	2.0	1.8
Japan	3.1	4.0	4.1	3.5	3.4	3.0	3.9	2.1	3.3	3.7	3.2
United Kingdom <sup>2</sup>	-5.1	-5.5	-3.6	-4.1	-2.8	-3.2	-1.5	-3.8	-3.7	-3.7	-3.5
Canada	-3.5	-3.1	-2.8	-2.4	-2.0	-2.2	-0.3	-0.3	-1.0	-1.0	-2.0
Other Advanced Economies <sup>1</sup>	5.4	5.0	4.7	4.4	4.7	5.2	7.0	7.0	6.2	6.1	5.3
<b>Emerging Market and Developing Economies</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.4</b>	<b>0.9</b>	<b>1.5</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.3</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	1.9	1.3	0.9	-0.3	0.5	1.5	1.2	1.2	0.7	0.6	0.0
Emerging and Developing Europe	1.0	-0.3	-0.7	1.6	1.3	0.1	1.5	2.6	-0.4	-0.3	-0.8
Latin America and the Caribbean	-3.5	-2.2	-1.8	-2.7	-2.1	-0.4	-2.0	-2.4	-1.8	-1.5	-1.3
Middle East and Central Asia	-3.9	-4.0	-1.0	2.9	0.4	-3.4	3.3	8.6	4.1	3.6	0.4
Sub-Saharan Africa	-5.7	-3.6	-2.1	-2.2	-3.2	-2.7	-1.0	-1.9	-2.7	-2.8	-2.3
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	-4.3	-3.0	1.2	5.5	1.9	-3.2	5.3	11.6	5.8	5.3	1.9
Nonfuel	0.2	0.0	-0.2	-0.8	-0.2	0.8	0.5	0.4	-0.1	-0.1	-0.6
Of which, Primary Products	-3.7	-2.6	-3.0	-3.4	-1.7	0.4	0.6	-1.5	-1.7	-1.3	-1.1
<b>By External Financing Source</b>											
Net Debtor Economies	-2.6	-1.8	-1.9	-2.5	-1.7	-0.7	-2.1	-2.7	-1.9	-1.9	-1.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2018–22	-5.9	-5.7	-4.9	-3.9	-3.6	-2.5	-2.4	-1.9	-2.7	-3.3	-2.4
<i>Memorandum</i>											
<b>World</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>
European Union	3.2	3.4	3.3	3.1	3.0	2.7	3.7	1.1	2.4	2.5	2.6
Middle East and North Africa	-4.1	-4.1	-0.7	4.1	1.1	-3.6	4.1	10.2	5.2	4.6	1.2
Emerging Market and Middle-Income Economies	-0.1	-0.2	0.0	0.0	0.1	0.6	1.2	1.9	0.6	0.6	-0.2
Low-Income Developing Countries	-3.8	-2.2	-1.7	-2.6	-2.4	-2.2	-3.1	-3.5	-2.4	-2.4	-2.2

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections		
									2023	2024	2028
<b>Advanced Economies</b>	<b>2.0</b>	<b>2.7</b>	<b>3.2</b>	<b>2.4</b>	<b>2.5</b>	<b>1.1</b>	<b>2.9</b>	<b>-1.2</b>	<b>0.6</b>	<b>1.0</b>	<b>1.2</b>
United States	-17.9	-17.7	-15.4	-17.3	-17.3	-27.6	-32.4	-32.2	-26.4	-25.4	-21.2
Euro Area	9.8	11.1	11.1	9.9	8.5	6.6	10.0	-2.4	...	...	...
Germany	18.3	18.7	16.6	16.8	17.3	16.2	16.3	8.3	12.4	13.8	13.0
France	-1.2	-1.5	-2.4	-2.5	1.6	-5.7	1.2	-5.6	-3.7	-3.9	-1.2
Italy	4.9	9.0	8.6	8.3	10.5	13.1	9.4	-3.3	1.9	2.3	5.5
Spain	6.0	9.4	7.9	5.3	6.0	2.0	2.2	1.5	5.2	5.0	4.3
Japan	17.4	24.4	23.2	19.1	19.5	18.9	21.4	9.8	15.1	15.6	14.6
United Kingdom	-18.3	-19.1	-11.8	-13.0	-9.1	-10.9	-5.2	-11.5	-11.9	-11.9	-12.0
Canada	-11.0	-9.8	-8.9	-7.4	-6.0	-7.3	-0.9	-1.0	-3.0	-3.0	-6.4
Other Advanced Economies <sup>1</sup>	9.4	9.0	8.3	7.7	8.2	9.7	11.9	11.0	10.1	9.7	8.5
<b>Emerging Market and Developing Economies</b>	<b>-1.1</b>	<b>-1.5</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-0.2</b>	<b>1.8</b>	<b>3.4</b>	<b>5.1</b>	<b>1.6</b>	<b>1.3</b>	<b>-1.4</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	7.7	5.7	4.0	-1.2	2.1	7.3	5.1	4.9	3.2	2.8	0.0
Emerging and Developing Europe	2.7	-0.9	-1.9	4.2	3.3	0.1	3.8	6.3	-1.1	-0.7	-2.2
Latin America and the Caribbean	-16.7	-10.3	-8.4	-11.4	-9.0	-1.5	-7.4	-8.6	-6.9	-5.9	-5.3
Middle East and Central Asia	-10.8	-12.1	-3.2	6.4	0.7	-10.1	8.7	18.7	9.7	8.2	0.8
Sub-Saharan Africa	-27.0	-17.1	-9.1	-9.0	-13.6	-13.5	-4.1	-7.4	-10.5	-11.1	-10.2
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	-11.5	-8.3	2.7	12.2	4.4	-8.7	12.8	24.0	13.1	11.9	4.6
Nonfuel	0.9	-0.2	-1.0	-3.4	-1.0	3.4	1.9	1.4	-0.5	-0.6	-2.3
Of which, Primary Products	-18.6	-12.5	-14.1	-14.5	-7.1	1.5	2.2	-5.5	-6.6	-4.8	-3.8
<b>By External Financing Source</b>											
Net Debtor Economies	-9.9	-6.9	-6.9	-8.5	-6.2	-2.7	-6.9	-8.3	-6.5	-6.3	-6.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2018–22	-24.2	-25.0	-18.0	-13.4	-12.9	-10.4	-8.8	-6.8	-9.7	-11.3	-9.1
<i>Memorandum</i>											
<b>World</b>	<b>0.9</b>	<b>1.2</b>	<b>1.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.4</b>	<b>3.1</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>0.2</b>
European Union	6.7	7.2	6.7	6.2	6.0	5.7	7.2	1.9	4.4	4.7	4.8
Middle East and North Africa	-10.1	-11.2	-2.1	8.4	2.3	-9.7	9.9	20.4	11.0	9.5	2.4
Emerging Market and Middle-Income Economies	-0.1	-0.9	0.0	-0.2	0.5	2.6	4.5	6.3	2.3	2.0	-0.8
Low-Income Developing Countries	-15.9	-9.2	-6.2	-8.8	-8.1	-8.2	-10.4	-10.8	-7.7	-7.4	-7.1

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

<sup>2</sup>See the country-specific notes for Italy and the United Kingdom in the "Country Notes" section of the Statistical Appendix.

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections		
									2023	2024	2028
<b>Advanced Economies</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.3</b>	<b>0.9</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>
United States	-2.2	-2.1	-1.9	-2.1	-2.1	-2.8	-3.6	-3.8	-3.0	-2.8	-2.4
Euro Area <sup>1</sup>	2.7	3.0	3.1	2.8	2.4	1.8	2.8	-0.7	1.2	1.4	1.8
Germany	8.6	8.6	7.8	8.0	8.2	7.1	7.7	4.2	6.0	6.6	6.1
France	-0.4	-0.5	-0.8	-0.8	0.5	-1.6	0.4	-2.0	-1.2	-1.3	-0.4
Italy <sup>2</sup>	1.4	2.6	2.7	2.6	3.3	3.9	3.1	-1.2	0.7	0.9	2.1
Spain	2.0	3.2	2.8	1.9	2.1	0.6	0.8	0.6	2.1	2.0	1.8
The Netherlands	5.2	7.1	8.9	9.3	6.9	5.1	12.1	9.2	7.6	7.6	7.3
Belgium	1.4	0.6	0.7	-0.9	0.1	1.1	0.4	-3.6	-2.7	-1.9	-0.3
Ireland	4.4	-4.2	0.5	4.9	-19.9	-6.5	13.7	10.8	7.8	7.2	5.8
Austria	1.7	2.7	1.4	0.9	2.4	3.0	0.4	0.7	0.1	0.0	0.3
Portugal	0.2	1.2	1.3	0.6	0.4	-1.0	-0.8	-1.2	1.3	1.1	0.2
Greece	-1.5	-2.4	-2.6	-3.6	-2.2	-7.3	-7.1	-10.1	-6.9	-6.0	-3.2
Finland	-0.9	-2.0	-0.8	-1.8	-0.3	0.5	0.4	-3.6	-1.7	-0.9	-0.4
Slovak Republic	-2.1	-2.7	-1.9	-2.2	-3.3	0.6	-2.5	-8.2	-2.7	-4.0	-2.1
Croatia	3.3	2.2	3.5	1.8	2.9	-0.5	1.8	-1.6	-0.2	-0.4	0.2
Lithuania	-2.4	-1.1	0.5	0.3	3.5	7.3	1.1	-5.1	0.0	0.9	1.8
Slovenia	3.8	4.8	6.2	5.9	5.9	7.2	3.3	-1.0	4.4	3.8	1.9
Luxembourg	4.8	4.8	4.7	3.7	3.4	3.2	4.6	3.6	3.7	4.0	4.2
Latvia	-0.6	1.6	1.2	-0.2	-0.6	2.9	-3.9	-4.7	-3.0	-2.4	-2.0
Estonia	1.8	1.2	2.3	0.9	2.4	-1.0	-1.8	-2.9	1.8	2.6	1.1
Cyprus	-0.4	-4.2	-5.0	-4.0	-5.6	-10.1	-6.8	-9.1	-8.6	-7.9	-7.6
Malta	2.7	-0.6	5.9	5.6	9.0	2.2	1.2	-5.7	-3.0	-2.9	-0.5
Japan	3.1	4.0	4.1	3.5	3.4	3.0	3.9	2.1	3.3	3.7	3.2
United Kingdom <sup>2</sup>	-5.1	-5.5	-3.6	-4.1	-2.8	-3.2	-1.5	-3.8	-3.7	-3.7	-3.5
Korea	7.2	6.5	4.6	4.5	3.6	4.6	4.7	1.8	1.3	1.7	3.1
Canada	-3.5	-3.1	-2.8	-2.4	-2.0	-2.2	-0.3	-0.3	-1.0	-1.0	-2.0
Taiwan Province of China	13.6	13.1	14.1	11.6	10.7	14.4	15.2	13.3	11.8	12.1	10.9
Australia	-4.6	-3.3	-2.6	-2.2	0.4	2.2	3.0	1.1	0.6	-0.7	-0.9
Switzerland	8.9	7.3	5.3	5.6	3.9	0.4	8.6	10.2	8.0	8.0	8.0
Singapore	18.7	17.8	18.1	15.7	16.2	16.5	18.0	19.3	16.6	15.2	11.8
Sweden	3.2	2.2	2.8	2.5	5.3	5.9	6.8	4.8	5.4	5.4	4.0
Hong Kong SAR	3.3	4.0	4.6	3.7	5.9	7.0	11.8	10.6	7.1	6.3	5.2
Czech Republic	0.4	1.8	1.5	0.4	0.3	2.0	-2.8	-6.1	0.5	1.7	2.2
Israel	5.2	3.8	3.7	3.0	3.4	5.4	4.2	3.4	4.2	4.0	3.5
Norway	9.0	5.2	6.3	9.0	3.8	1.1	13.6	30.2	26.2	25.4	17.5
Denmark	8.2	7.8	8.0	7.3	8.5	8.1	9.1	13.5	11.4	9.9	8.9
New Zealand	-2.8	-2.0	-2.8	-4.2	-2.9	-1.0	-6.0	-9.0	-7.9	-6.5	-4.2
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	23.3	26.5	30.8	33.0	33.7	14.9	5.8	-23.5	19.9	32.4	35.8
Iceland	5.6	8.1	4.2	4.3	6.5	0.9	-3.0	-2.0	-0.6	-0.4	1.0
Andorra	...	...	...	...	18.0	14.6	16.1	17.0	17.9	18.4	18.9
San Marino	...	...	-0.4	-1.9	2.0	2.8	6.5	8.0	3.8	2.9	1.3
<i>Memorandum</i>											
Major Advanced Economies	-0.5	-0.2	0.0	-0.2	0.0	-0.7	-0.7	-2.1	-1.2	-1.0	-0.8
Euro Area <sup>3</sup>	3.4	3.6	3.5	3.4	3.1	2.6	4.1	1.3	2.4	2.6	2.9

<sup>1</sup>Data corrected for reporting discrepancies in intra-area transactions.<sup>2</sup>See the country-specific notes for Italy and the United Kingdom in the "Country Notes" section of the Statistical Appendix.<sup>3</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)

	2015	2016	2017	2018	2019	2020	2021	2022	Projections		
									2023	2024	2028
<b>Emerging and Developing Asia</b>	<b>1.9</b>	<b>1.3</b>	<b>0.9</b>	<b>-0.3</b>	<b>0.5</b>	<b>1.5</b>	<b>1.2</b>	<b>1.2</b>	<b>0.7</b>	<b>0.6</b>	<b>0.0</b>
Bangladesh	1.2	1.6	-0.5	-3.0	-1.3	-1.5	-1.1	-4.1	-0.7	-0.8	-3.0
Bhutan	-27.9	-31.6	-23.6	-18.4	-20.5	-15.8	-12.0	-31.9	-29.4	-12.3	-10.9
Brunei Darussalam	16.7	12.9	16.4	6.9	6.6	4.5	11.2	19.6	10.6	11.6	14.0
Cambodia	-8.7	-8.5	-7.9	-11.8	-10.8	-3.4	-42.0	-27.3	-11.0	-8.0	-6.6
China	2.6	1.7	1.5	0.2	0.7	1.7	2.0	2.2	1.5	1.4	0.7
Fiji	-4.3	-3.5	-6.6	-8.5	-12.8	-13.7	-15.9	-17.3	-10.9	-10.7	-7.9
India	-1.0	-0.6	-1.8	-2.1	-0.9	0.9	-1.2	-2.0	-1.8	-1.8	-2.3
Indonesia	-2.0	-1.8	-1.6	-2.9	-2.7	-0.4	0.3	1.0	-0.3	-0.6	-1.5
Kiribati	33.0	10.8	37.4	38.8	49.5	40.0	8.9	-4.1	9.0	12.2	8.9
Lao P.D.R.	-22.3	-11.0	-11.2	-13.0	-9.1	-5.1	-0.6	-6.0	-2.6	-6.1	-5.7
Malaysia	3.0	2.4	2.8	2.2	3.5	4.2	3.9	3.1	2.7	2.8	3.0
Maldives	-7.5	-23.6	-21.0	-28.4	-26.6	-34.7	-8.5	-16.8	-16.4	-12.8	-9.3
Marshall Islands	11.5	10.0	-0.9	-2.1	-31.3	15.0	22.6	8.2	3.8	-1.1	-13.1
Micronesia	4.5	7.2	10.3	21.0	14.6	0.5	4.0	8.7	1.9	-4.2	-5.6
Mongolia	-8.2	-6.3	-10.1	-16.7	-15.2	-5.1	-13.8	-13.4	-10.9	-12.6	-8.0
Myanmar	-3.5	-4.2	-6.8	-4.7	-2.8	-3.4	-0.3	-4.3	-1.6	-1.5	-1.4
Nauru	-19.6	4.2	12.4	7.6	4.6	2.5	4.6	-0.5	5.8	0.0	-1.1
Nepal	4.4	5.5	-0.3	-7.1	-6.9	-1.0	-7.7	-12.7	-1.5	-4.6	-3.9
Palau	-13.4	-16.2	-22.9	-19.0	-30.8	-47.2	-43.3	-54.7	-57.3	-42.0	-26.9
Papua New Guinea	10.9	13.7	15.9	12.9	14.8	14.1	12.6	27.9	15.9	17.7	9.6
Philippines	2.4	-0.4	-0.7	-2.6	-0.8	3.2	-1.5	-4.5	-3.0	-2.6	-1.1
Samoa	-2.6	-4.2	-1.8	0.8	2.8	0.6	-14.5	-11.3	-3.3	-4.0	-1.2
Solomon Islands	-2.7	-3.5	-4.3	-3.0	-9.5	-1.6	-5.1	-12.1	-11.3	-9.6	-6.4
Sri Lanka <sup>1</sup>	-2.2	-2.0	-2.4	-3.0	-2.1	-1.4	-3.7	-1.0	...	...	...
Thailand	6.9	10.5	9.6	5.6	7.0	4.2	-2.1	-3.0	-0.2	1.9	3.3
Timor-Leste	12.8	-33.0	-17.8	-12.2	6.6	-14.3	1.3	5.0	-42.9	-49.5	-51.9
Tonga	-10.1	-6.5	-6.4	-6.3	-0.8	-5.3	-5.2	-6.3	-7.9	-7.1	-8.2
Tuvalu	-33.7	29.9	2.1	60.9	-22.2	16.3	24.1	4.6	2.2	-1.5	-5.0
Vanuatu	-7.4	-2.4	-6.4	8.7	27.8	7.9	0.8	-4.2	-4.1	-4.5	1.1
Vietnam	-0.9	0.2	-0.6	1.9	3.8	4.3	-2.2	-0.3	0.2	0.7	1.1
<b>Emerging and Developing Europe</b>	<b>1.0</b>	<b>-0.3</b>	<b>-0.7</b>	<b>1.6</b>	<b>1.3</b>	<b>0.1</b>	<b>1.5</b>	<b>2.6</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.8</b>
Albania	-8.6	-7.6	-7.5	-6.8	-7.6	-8.7	-7.7	-6.0	-6.0	-5.9	-5.7
Belarus	-3.3	-3.4	-1.7	0.0	-1.9	-0.3	3.2	3.7	2.7	2.0	0.0
Bosnia and Herzegovina	-5.0	-4.7	-4.8	-3.2	-2.6	-3.3	-2.4	-4.5	-4.3	-3.8	-3.6
Bulgaria	0.0	3.1	3.3	0.9	1.9	0.0	-1.9	-0.7	0.0	0.1	-0.3
Hungary	2.3	4.5	2.0	0.2	-0.8	-1.1	-4.1	-8.0	-0.9	-1.6	0.5
Kosovo	-8.8	-8.0	-5.5	-7.6	-5.7	-7.0	-8.7	-10.5	-8.1	-7.4	-5.3
Moldova	-6.0	-3.6	-5.8	-10.8	-9.4	-7.7	-12.4	-14.4	-12.1	-10.9	-9.6
Montenegro	-11.0	-16.2	-16.1	-17.0	-14.3	-26.1	-9.2	-13.2	-10.7	-11.3	-13.7
North Macedonia	-1.8	-2.6	-0.8	0.2	-3.0	-2.9	-3.1	-6.0	-3.3	-3.3	-2.9
Poland	-1.3	-1.0	-1.2	-1.9	-0.2	2.5	-1.4	-3.0	1.0	0.3	-1.0
Romania	-0.8	-1.6	-3.1	-4.6	-4.9	-4.9	-7.2	-9.3	-7.3	-7.1	-6.3
Russia	5.0	1.9	2.0	7.0	3.9	2.4	6.6	10.5	3.4	4.0	2.3
Serbia	-3.5	-2.9	-5.2	-4.8	-6.9	-4.1	-4.3	-6.9	-2.3	-3.2	-4.2
Türkiye <sup>1</sup>	-3.1	-3.1	-4.7	-2.6	1.4	-4.4	-0.9	-5.3	-4.2	-3.0	-2.3
Ukraine <sup>1</sup>	1.7	-1.5	-2.2	-3.3	-2.7	3.3	-1.6	5.0	-5.7	-7.2	-3.8
<b>Latin America and the Caribbean</b>	<b>-3.5</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-2.1</b>	<b>-0.4</b>	<b>-2.0</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-1.5</b>	<b>-1.3</b>
Antigua and Barbuda	2.2	-2.5	-8.0	-14.6	-7.2	-16.3	-15.6	-16.2	-12.5	-12.0	-10.2
Argentina	-2.7	-2.7	-4.8	-5.2	-0.8	0.7	1.4	-0.7	-0.6	1.2	1.0
Aruba	3.9	4.6	1.0	-0.5	2.6	-12.4	2.7	11.1	9.5	10.5	7.3
The Bahamas	-12.7	-12.5	-13.5	-9.5	-2.2	-23.4	-21.1	-13.6	-9.5	-8.8	-5.8
Barbados	-6.1	-4.3	-3.8	-4.0	-2.8	-5.9	-11.2	-11.1	-8.5	-7.8	-5.4
Belize	-7.9	-7.2	-6.9	-6.5	-7.6	-6.1	-6.3	-7.3	-6.1	-6.0	-5.5
Bolivia	-5.8	-5.6	-5.0	-4.3	-3.3	0.0	2.1	-0.4	-2.7	-3.3	-3.7
Brazil	-3.5	-1.7	-1.2	-2.9	-3.6	-1.9	-2.8	-2.8	-1.9	-1.8	-2.2
Chile	-2.7	-2.6	-2.8	-4.5	-5.2	-1.9	-7.3	-9.0	-3.5	-3.6	-3.0
Colombia	-6.4	-4.5	-3.2	-4.2	-4.6	-3.5	-5.6	-6.2	-4.9	-4.3	-3.9

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections		
									2023	2024	2028
<b>Latin America and the Caribbean (continued)</b>	<b>-3.5</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-2.1</b>	<b>-0.4</b>	<b>-2.0</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-1.5</b>	<b>-1.3</b>
Costa Rica	-3.4	-2.1	-3.6	-3.0	-1.3	-1.0	-2.5	-3.7	-2.8	-2.3	-1.6
Dominica	-4.7	-7.7	-8.9	-43.7	-35.6	-35.4	-27.6	-27.9	-27.1	-19.9	-12.9
Dominican Republic	-1.8	-1.1	-0.2	-1.5	-1.3	-1.7	-2.8	-5.6	-3.7	-3.5	-2.9
Ecuador	-2.2	1.1	-0.2	-1.2	-0.1	2.9	3.2	2.4	1.5	1.6	1.8
El Salvador	-3.2	-2.3	-1.9	-3.3	-0.4	1.6	-4.3	-6.6	-4.5	-4.5	-4.4
Grenada	-10.7	-8.9	-11.6	-12.9	-10.1	-16.4	-13.0	-17.0	-14.8	-12.7	-11.5
Guatemala	-1.2	1.0	1.2	0.9	2.4	5.0	2.2	1.4	2.4	1.8	0.0
Guyana	-3.4	1.5	-4.9	-29.0	-68.8	-16.3	-25.9	23.8	18.0	20.0	47.7
Haiti	-5.1	-1.7	-2.2	-2.9	-1.1	0.4	0.4	-2.3	-2.9	-2.3	-0.4
Honduras	-4.7	-3.1	-1.2	-6.6	-2.6	2.8	-4.7	-3.2	-5.2	-4.9	-3.9
Jamaica	-3.0	-0.3	-2.7	-1.5	-1.9	-1.1	1.0	-0.8	-1.2	-1.7	-2.2
Mexico	-2.7	-2.3	-1.9	-2.1	-0.4	2.0	-0.6	-1.2	-1.5	-1.4	-0.9
Nicaragua	-9.9	-8.5	-7.2	-1.8	5.9	3.6	-3.1	-1.3	2.1	0.2	-1.7
Panama	-8.6	-7.5	-5.8	-7.9	-5.8	-0.3	-3.0	-3.9	-3.6	-3.2	-2.5
Paraguay	-0.2	4.3	3.0	-0.2	0.4	3.6	-0.8	-6.0	0.6	0.1	1.3
Peru	-4.6	-2.2	-0.8	-1.2	-0.6	1.1	-2.2	-4.1	-1.9	-2.1	-1.5
St. Kitts and Nevis	-8.3	-12.3	-10.6	-7.2	-5.8	-10.9	-5.9	-3.4	-2.5	-2.0	-1.0
St. Lucia	-0.7	-6.5	-2.0	1.4	5.5	-15.2	-7.0	-2.3	-0.7	-0.4	-0.1
St. Vincent and the Grenadines	-14.7	-12.9	-11.7	-10.3	-2.3	-15.7	-22.7	-19.5	-17.6	-18.4	-8.9
Suriname	-15.3	-4.8	1.9	-3.0	-11.3	9.0	5.9	2.2	1.5	1.0	-0.5
Trinidad and Tobago	7.8	-3.3	6.0	6.8	4.4	-6.7	11.3	17.9	5.7	7.1	5.9
Uruguay	-0.3	0.8	0.0	-0.5	1.2	-0.8	-2.5	-3.5	-3.7	-3.3	-2.2
Venezuela	-12.8	-3.4	7.5	8.4	5.9	-3.5	-1.2	3.6	2.2	3.4	...
<b>Middle East and Central Asia</b>	<b>-3.9</b>	<b>-4.0</b>	<b>-1.0</b>	<b>2.9</b>	<b>0.4</b>	<b>-3.4</b>	<b>3.3</b>	<b>8.6</b>	<b>4.1</b>	<b>3.6</b>	<b>0.4</b>
Afghanistan <sup>1</sup>	3.7	9.0	7.6	12.2	11.7	11.2	...	...	...	...	...
Algeria	-16.4	-16.5	-13.3	-9.7	-9.9	-12.8	-2.8	9.8	2.9	1.0	-5.2
Armenia	-2.7	-1.0	-1.3	-7.2	-7.1	-4.0	-3.5	0.8	-1.4	-2.3	-5.0
Azerbaijan	-0.4	-3.6	4.1	12.8	9.1	-0.5	15.1	29.8	16.3	15.7	7.0
Bahrain	-2.4	-4.6	-4.1	-6.4	-2.1	-9.4	6.6	15.4	6.6	7.0	2.4
Djibouti	29.5	-1.0	-4.8	14.7	18.3	11.5	2.6	-4.8	-3.2	-1.4	2.3
Egypt	-3.5	-5.6	-5.8	-2.3	-3.4	-2.9	-4.4	-3.5	-1.7	-2.4	-2.7
Georgia	-11.8	-12.5	-8.1	-6.8	-5.9	-12.5	-10.4	-4.0	-6.1	-5.8	-5.5
Iran	0.3	2.9	3.1	7.9	-0.7	-0.4	3.9	4.2	3.4	3.7	2.7
Iraq	-7.0	-7.9	-5.3	3.9	-0.7	-15.0	6.9	17.3	-1.9	-4.3	-7.7
Jordan	-9.0	-9.7	-10.6	-6.8	-1.7	-5.7	-8.2	-8.8	-7.6	-5.4	-3.6
Kazakhstan	-5.4	-5.1	-2.1	-1.0	-3.9	-6.4	-1.3	3.5	-1.5	-0.7	-2.9
Kuwait	3.5	-4.6	8.0	14.4	13.1	4.6	27.2	36.0	30.3	27.7	16.0
Kyrgyz Republic	-15.9	-11.6	-6.2	-12.1	-11.5	4.5	-8.0	-46.5	-20.0	-6.1	-4.2
Lebanon <sup>1</sup>	-19.9	-23.5	-26.4	-28.6	-27.9	-15.7	-17.3	-28.8	...	...	...
Libya	-18.9	-9.4	6.6	14.7	6.7	-8.5	-5.4	32.9	21.3	26.5	14.9
Mauritania	-15.5	-11.0	-10.0	-13.1	-10.3	-6.7	-7.8	-15.3	-9.9	-11.1	-6.7
Morocco	-2.0	-3.8	-3.2	-4.9	-3.4	-1.2	-2.3	-3.5	-3.1	-3.2	-2.8
Oman	-13.9	-16.7	-13.4	-4.6	-4.6	-16.2	-5.4	6.4	5.1	5.4	1.6
Pakistan	-0.9	-1.6	-3.6	-5.4	-4.2	-1.5	-0.8	-4.7	-0.7	-1.8	-1.7
Qatar	8.5	-5.5	4.0	9.1	2.4	-2.1	14.6	26.7	17.6	15.4	9.3
Saudi Arabia	-8.5	-3.6	1.5	8.5	4.6	-3.1	5.1	13.6	5.9	5.4	0.5
Somalia	-2.2	-5.6	1.6	-0.1	-9.0	-4.5	-6.9	-8.2	-9.6	-10.1	-11.1
Sudan <sup>1</sup>	-8.5	-6.5	-9.4	-14.0	-14.2	-16.9	-7.5	-11.2	-1.0	-7.4	-7.7
Syria <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	-6.1	-4.2	2.1	-4.9	-2.2	4.1	8.2	15.6	-3.7	-2.4	-3.4
Tunisia	-9.1	-8.8	-9.7	-10.4	-7.8	-5.9	-6.0	-8.6	-5.8	-5.4	-4.6
Turkmenistan	-17.3	-23.1	-11.1	4.9	2.8	2.6	6.5	7.1	3.4	1.8	-2.5
United Arab Emirates	4.7	3.6	7.0	9.7	8.9	6.0	11.5	11.7	8.2	7.7	6.5
Uzbekistan	1.0	0.2	2.4	-6.8	-5.6	-5.0	-7.0	-0.8	-4.3	-4.6	-5.0
West Bank and Gaza <sup>1</sup>	-13.9	-13.9	-13.2	-13.2	-10.4	-12.3	-9.8	...	...	...	...
Yemen	-3.1	-5.8	-2.3	-5.4	-6.1	-17.0	-15.4	-17.8	-19.4	-13.9	-2.0

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections		
									2023	2024	2028
<b>Sub-Saharan Africa</b>	<b>-5.7</b>	<b>-3.6</b>	<b>-2.1</b>	<b>-2.2</b>	<b>-3.2</b>	<b>-2.7</b>	<b>-1.0</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-2.8</b>	<b>-2.3</b>
Angola	-8.8	-3.1	-0.5	7.3	6.1	1.5	11.2	9.6	3.1	3.7	1.8
Benin	-6.0	-3.0	-4.2	-4.6	-4.0	-1.7	-4.2	-5.6	-6.0	-5.7	-4.2
Botswana	2.2	8.0	5.6	0.4	-6.9	-10.3	-1.3	3.0	0.8	1.5	0.6
Burkina Faso	-7.6	-6.1	-5.0	-4.2	-3.2	4.1	0.4	-6.2	-5.1	-5.2	-3.7
Burundi	-11.5	-11.1	-11.7	-11.4	-11.6	-10.3	-12.4	-15.6	-18.7	-20.7	-12.5
Cabo Verde	-2.9	-3.4	-7.0	-4.8	0.2	-15.0	-11.8	-3.6	-5.8	-5.0	-4.0
Cameroon	-3.6	-3.1	-2.6	-3.5	-4.3	-3.7	-4.0	-1.8	-2.6	-2.4	-3.0
Central African Republic	-9.1	-5.4	-7.8	-8.0	-4.9	-8.2	-11.1	-12.7	-8.8	-7.8	-4.5
Chad	-13.8	-10.4	-7.1	-1.1	-4.2	-7.4	-3.4	6.2	0.2	-3.3	-6.2
Comoros	-0.3	-4.4	-2.2	-3.0	-3.5	-1.9	-0.5	-2.4	-5.6	-5.8	-4.6
Democratic Republic of the Congo	-3.7	-3.9	-3.1	-3.5	-3.2	-2.2	-1.0	-5.2	-6.0	-5.3	-3.0
Republic of Congo	-39.0	-45.3	-5.5	8.3	15.7	12.3	14.2	19.4	4.0	2.1	-2.4
Côte d'Ivoire	-0.4	-0.9	-2.0	-3.9	-2.3	-3.1	-4.0	-6.5	-4.7	-3.8	-2.6
Equatorial Guinea	-17.7	-26.0	-7.8	-2.7	-7.5	-0.8	5.4	9.6	-2.6	-3.0	-7.0
Eritrea <sup>1</sup>	22.4	13.4	24.8	15.5	13.0	...	...	...	...	...	...
Eswatini	13.0	7.9	6.2	1.3	3.9	7.1	2.7	-0.7	6.3	3.2	0.3
Ethiopia	-11.5	-10.9	-8.5	-6.5	-5.3	-4.6	-3.2	-4.3	-2.4	-2.0	-1.9
Gabon	-5.6	-11.1	-8.7	-4.8	-5.0	-6.9	-4.5	1.6	-0.8	-2.1	-6.1
The Gambia	-9.9	-9.2	-7.4	-9.5	-6.2	-3.0	-0.1	-5.9	-5.0	-5.2	-3.8
Ghana	-5.7	-5.1	-3.3	-3.0	-2.2	-2.5	-2.7	-2.1	-2.5	-2.8	-3.1
Guinea	-12.5	-30.7	-6.7	-18.5	-15.5	-16.2	-2.1	-8.2	-8.9	-8.8	-6.6
Guinea-Bissau	1.8	1.4	0.3	-3.5	-8.5	-2.6	-0.8	-9.6	-7.1	-4.5	-4.0
Kenya	-6.3	-5.4	-7.0	-5.4	-5.2	-4.7	-5.2	-5.1	-4.9	-4.9	-5.1
Lesotho	-4.2	-7.8	-4.0	-3.3	-1.5	-1.0	-4.4	-7.9	-3.1	-4.7	-4.3
Liberia	-28.5	-23.0	-22.3	-21.3	-19.6	-16.4	-17.9	-19.6	-22.9	-23.1	-20.4
Madagascar	-1.6	0.5	-0.4	0.7	-2.3	-5.4	-4.9	-5.4	-3.9	-4.8	-4.9
Malawi	-12.2	-13.1	-15.5	-12.0	-12.6	-13.8	-13.3	-3.4	-5.9	-8.5	-6.8
Mali	-5.3	-7.2	-7.3	-4.9	-7.5	-2.2	-7.5	-6.9	-6.5	-5.7	-3.7
Mauritius	-3.5	-3.9	-4.5	-3.8	-5.0	-8.8	-13.0	-11.5	-6.2	-4.1	-5.6
Mozambique	-37.4	-32.2	-19.6	-32.2	-19.1	-27.6	-22.4	-32.9	-16.0	-39.3	-20.5
Namibia	-13.6	-16.5	-4.4	-3.6	-1.8	2.6	-9.9	-12.7	-7.1	-6.4	-4.5
Niger	-15.3	-11.4	-11.4	-12.7	-12.2	-13.2	-14.1	-15.6	-12.5	-3.9	-5.8
Nigeria	-3.1	1.3	3.6	1.7	-3.1	-3.7	-0.7	0.2	0.7	0.6	0.1
Rwanda	-12.7	-15.3	-9.5	-10.1	-11.9	-12.1	-11.2	-9.8	-12.7	-11.3	-7.5
São Tomé and Príncipe	-14.5	-7.2	-15.3	-13.2	-12.7	-11.2	-12.1	-13.3	-14.9	-10.0	-7.0
Senegal	-5.7	-4.2	-7.3	-8.8	-7.9	-10.1	-11.2	-19.9	-14.6	-7.9	-4.4
Seychelles	-17.9	-18.7	-17.9	-2.4	-2.8	-12.3	-10.1	-7.1	-6.9	-8.5	-9.1
Sierra Leone	-23.6	-7.6	-18.3	-17.1	-19.4	-7.9	-8.6	-8.8	-6.8	-7.0	-7.7
South Africa	-4.3	-2.7	-2.4	-2.9	-2.6	1.9	3.7	-0.5	-2.5	-2.8	-2.1
South Sudan	1.7	19.6	9.6	11.0	2.1	-19.2	-9.5	9.8	2.3	2.0	0.4
Tanzania	-7.7	-4.2	-2.6	-3.0	-2.6	-1.9	-3.4	-5.4	-5.1	-4.2	-2.7
Togo	-7.5	-7.2	-1.5	-2.6	-0.8	-0.3	-0.9	-3.2	-3.1	-2.7	-2.2
Uganda	-5.5	-2.6	-4.8	-6.1	-6.6	-9.4	-8.3	-8.2	-7.1	-8.2	-6.4
Zambia	-2.7	-3.3	-1.7	-1.3	0.4	10.6	9.7	3.6	3.8	7.1	8.5
Zimbabwe <sup>1</sup>	-8.0	-3.4	-1.3	-3.7	3.5	2.5	1.0	1.0	0.9	-0.7	-1.1

<sup>1</sup>See the country-specific notes for Afghanistan, Eritrea, Lebanon, Sri Lanka, Sudan, Türkiye, Ukraine, West Bank and Gaza, 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)*

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
<b>Advanced Economies</b>										
Financial Account Balance	273.0	414.4	396.6	445.4	136.6	-35.8	535.1	6.2	71.7	246.8
Direct Investment, Net	-5.9	-252.6	339.0	-50.6	26.3	7.1	711.9	614.4	116.1	163.8
Portfolio Investment, Net	198.3	523.3	11.4	507.7	20.1	189.2	302.3	-833.9	-439.8	-133.2
Financial Derivatives, Net	-90.3	18.6	26.9	48.5	15.4	77.3	37.8	12.4	106.3	101.3
Other Investment, Net	-56.2	-53.3	-228.3	-189.7	6.8	-669.2	-1,153.8	426.8	196.5	-8.0
Change in Reserves	207.6	190.0	247.7	129.5	68.0	358.9	636.1	-213.7	91.9	122.1
<b>United States</b>										
Financial Account Balance	-386.4	-362.4	-373.2	-302.9	-558.4	-668.9	-788.8	-804.8	-905.1	-786.6
Direct Investment, Net	-209.4	-174.6	28.6	-345.4	-201.1	148.3	-99.0	38.2	-87.3	-95.5
Portfolio Investment, Net	-106.8	-193.8	-250.1	78.8	-244.9	-540.2	97.3	-437.7	-428.7	-186.0
Financial Derivatives, Net	-27.0	7.8	24.0	-20.4	-41.7	-5.1	-39.0	-80.7	-22.8	-29.1
Other Investment, Net	-37.0	-4.0	-174.1	-20.8	-75.4	-280.9	-862.0	-330.4	-367.1	-476.0
Change in Reserves	-6.3	2.1	-1.7	5.0	4.7	9.0	114.0	5.8	0.8	0.0
<b>Euro Area</b>										
Financial Account Balance	331.4	310.6	387.9	344.3	234.9	209.1	446.9	90.2	...	...
Direct Investment, Net	240.6	141.5	69.0	137.1	77.1	-247.8	397.3	244.7	...	...
Portfolio Investment, Net	131.4	540.8	404.3	274.8	-138.7	585.6	380.2	-305.9	...	...
Financial Derivatives, Net	126.4	11.3	12.4	46.6	6.5	19.1	68.3	65.9	...	...
Other Investment, Net	-178.5	-400.3	-96.7	-144.0	283.3	-162.9	-553.2	66.6	...	...
Change in Reserves	11.6	17.3	-1.2	29.8	6.7	15.0	154.3	18.9	...	...
<b>Germany</b>										
Financial Account Balance	263.8	286.5	303.0	287.0	224.3	218.5	294.2	240.0	265.6	309.1
Direct Investment, Net	68.4	48.1	37.7	25.1	98.4	-5.6	118.8	132.0	86.6	124.7
Portfolio Investment, Net	213.8	217.9	220.7	177.4	82.9	18.7	240.9	25.6	97.2	136.1
Financial Derivatives, Net	33.7	31.7	12.6	26.8	23.0	107.9	71.2	45.0	57.4	62.5
Other Investment, Net	-49.7	-13.0	33.5	57.2	20.6	97.5	-174.5	32.7	24.5	-14.2
Change in Reserves	-2.5	1.9	-1.4	0.5	-0.6	-0.1	37.7	4.7	0.0	0.0
<b>France</b>										
Financial Account Balance	-0.8	-18.6	-36.1	-28.4	-0.1	-56.5	5.5	-60.8	-25.8	-29.5
Direct Investment, Net	7.9	41.8	11.1	60.2	30.7	10.2	13.8	11.6	23.8	30.7
Portfolio Investment, Net	43.2	0.2	30.3	19.3	-70.4	-29.7	14.9	-125.8	-48.5	-27.8
Financial Derivatives, Net	14.5	-17.6	-1.4	-30.5	4.1	-27.2	21.0	-43.1	-27.0	-17.6
Other Investment, Net	-74.2	-45.4	-72.7	-89.7	32.3	-14.4	-71.2	94.4	22.1	-19.4
Change in Reserves	8.0	2.5	-3.4	12.3	3.2	4.6	27.0	2.0	3.7	4.6
<b>Italy</b>										
Financial Account Balance	42.9	38.1	62.4	40.6	59.2	82.4	65.5	-18.5	34.2	38.8
Direct Investment, Net	2.0	-12.3	0.5	-6.1	1.6	21.5	36.9	-21.8	-10.7	-11.1
Portfolio Investment, Net	111.7	157.8	103.1	157.1	-56.2	132.3	145.7	176.2	-32.5	-33.7
Financial Derivatives, Net	1.3	-3.6	-8.4	-3.3	3.0	-2.8	0.0	12.0	6.4	3.5
Other Investment, Net	-72.7	-102.5	-35.9	-110.2	107.1	-73.1	-141.7	-187.0	70.9	80.1
Change in Reserves	0.6	-1.3	3.0	3.1	3.6	4.6	24.5	2.1	0.0	0.0
<b>Spain</b>										
Financial Account Balance	26.6	37.2	37.6	35.3	28.8	-0.5	16.4	23.2	51.9	52.2
Direct Investment, Net	33.4	12.4	14.1	-19.9	8.9	18.1	-20.1	-0.7	-1.8	-2.0
Portfolio Investment, Net	6.9	62.8	34.7	25.2	-55.8	78.9	31.6	39.7	34.1	39.2
Financial Derivatives, Net	4.2	2.9	8.7	-1.2	-8.0	-8.0	2.2	2.2	0.0	0.0
Other Investment, Net	-23.3	-50.1	-24.0	28.7	82.9	-89.1	-9.4	-22.6	19.5	15.0
Change in Reserves	5.5	9.1	4.1	2.6	0.8	-0.4	12.2	4.7	0.0	0.0

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
<b>Japan</b>										
Financial Account Balance	180.9	266.5	168.3	183.9	228.3	132.2	154.0	53.7	138.6	154.4
Direct Investment, Net	133.3	137.5	155.0	134.6	218.9	87.5	175.4	127.7	128.7	133.8
Portfolio Investment, Net	131.5	276.3	-50.6	92.2	87.4	38.5	-198.3	-143.0	-30.9	-36.1
Financial Derivatives, Net	17.7	-16.1	30.4	0.9	3.2	7.8	19.9	38.4	38.4	38.4
Other Investment, Net	-106.7	-125.6	10.0	-67.9	-106.7	-12.4	94.1	78.0	-9.1	6.8
Change in Reserves	5.1	-5.7	23.6	24.0	25.5	10.9	62.8	-47.4	11.5	11.5
<b>United Kingdom</b>										
Financial Account Balance	-160.4	-167.0	-95.8	-123.2	-101.9	-107.4	-24.5	-80.0	-125.4	-134.8
Direct Investment, Net	-106.0	-297.4	46.1	-4.9	-42.2	-136.5	156.1	115.9	6.7	7.2
Portfolio Investment, Net	-192.5	-159.0	-88.3	-352.2	29.8	32.4	-264.3	-108.6	-180.8	-194.6
Financial Derivatives, Net	-133.2	15.6	19.3	10.3	2.5	33.1	-37.4	-58.3	5.8	6.2
Other Investment, Net	239.2	265.0	-81.7	198.7	-90.8	-33.2	96.8	-27.7	42.9	46.4
Change in Reserves	32.2	8.8	8.8	24.8	-1.1	-3.3	24.4	-1.3	0.0	0.0
<b>Canada</b>										
Financial Account Balance	-51.8	-45.4	-44.2	-35.8	-37.9	-36.5	-1.8	-5.8	-21.0	-21.4
Direct Investment, Net	23.6	33.5	53.4	20.4	26.9	15.6	31.3	29.0	4.3	46.5
Portfolio Investment, Net	-36.2	-103.6	-74.9	3.4	-1.6	-67.7	-41.9	-115.9	14.8	16.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-47.8	19.1	-23.5	-58.2	-63.3	14.3	-11.4	70.5	-40.0	-84.4
Change in Reserves	8.6	5.6	0.8	-1.5	0.1	1.3	20.2	10.6	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>										
Financial Account Balance	287.9	323.5	308.1	359.6	331.4	386.3	619.9	478.2	553.3	554.6
Direct Investment, Net	-103.1	-76.1	-157.4	43.0	-29.0	68.8	-47.3	-23.6	-132.0	-172.7
Portfolio Investment, Net	321.8	244.9	150.8	367.8	307.8	263.4	485.5	331.3	287.8	289.4
Financial Derivatives, Net	-12.0	3.3	-5.6	31.8	20.0	-10.5	-22.3	29.5	23.7	11.6
Other Investment, Net	-94.7	1.1	107.4	-132.4	2.3	-259.4	-54.1	340.6	305.1	326.8
Change in Reserves	156.2	162.0	213.1	49.5	30.3	323.3	257.1	-199.9	68.0	98.8
<b>Emerging Market and Developing Economies</b>										
Financial Account Balance	-314.1	-436.6	-292.9	-270.1	-163.9	19.2	243.0	489.0	180.4	180.1
Direct Investment, Net	-345.5	-258.7	-309.9	-375.0	-360.8	-328.6	-482.1	-308.8	-255.0	-324.4
Portfolio Investment, Net	125.4	-58.8	-209.7	-103.5	-70.5	-3.7	123.8	484.9	143.8	-1.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	468.1	373.1	55.3	96.7	106.0	259.0	67.9	189.4	170.2	234.3
Change in Reserves	-576.9	-487.0	183.2	118.1	161.9	68.9	538.9	131.7	126.7	280.2



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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
<b>Regional Groups</b>										
<b>Emerging and Developing Asia</b>										
Financial Account Balance	62.8	-35.9	-67.5	-269.6	-61.7	147.5	152.2	161.7	177.9	163.0
Direct Investment, Net	-139.5	-25.9	-108.3	-170.5	-144.7	-164.2	-258.5	-109.5	-51.3	-87.2
Portfolio Investment, Net	81.6	31.1	-70.1	-100.4	-72.9	-107.4	-20.7	299.5	52.9	-75.0
Financial Derivatives, Net	0.7	-4.6	2.3	4.7	-2.5	15.8	18.8	16.0	16.4	16.9
Other Investment, Net	457.9	354.5	-83.2	-20.6	67.2	239.2	146.6	-78.0	80.0	138.5
Change in Reserves	-333.0	-384.6	199.2	22.1	97.0	167.4	277.3	53.3	91.7	182.7
<b>Emerging and Developing Europe</b>										
Financial Account Balance	68.1	10.9	-25.4	106.2	60.0	8.4	84.6	160.9	-18.7	3.9
Direct Investment, Net	-22.3	-42.8	-27.8	-25.8	-50.3	-38.4	-41.2	-37.2	-29.8	-47.0
Portfolio Investment, Net	54.9	-10.8	-34.9	9.8	-2.8	21.1	40.0	28.6	14.9	17.2
Financial Derivatives, Net	5.1	0.5	-2.2	-3.0	1.4	0.3	-5.9	-5.2	-5.0	-5.0
Other Investment, Net	39.1	28.3	26.0	79.6	19.6	29.5	-36.2	143.9	11.6	22.4
Change in Reserves	-8.7	35.7	13.5	45.6	92.1	-4.1	128.0	31.4	-10.2	16.8
<b>Latin America and the Caribbean</b>										
Financial Account Balance	-197.6	-112.9	-111.6	-163.1	-121.0	-8.7	-103.1	-153.7	-113.5	-103.1
Direct Investment, Net	-133.3	-124.8	-121.2	-148.2	-115.2	-94.6	-102.3	-136.6	-130.5	-125.0
Portfolio Investment, Net	-50.8	-50.5	-39.2	-14.6	1.3	0.9	-6.6	6.6	0.8	-7.3
Financial Derivatives, Net	1.4	-2.9	3.9	4.0	4.9	5.7	2.0	3.2	-4.5	-5.0
Other Investment, Net	13.8	44.2	27.6	-18.1	20.8	63.2	-45.9	-7.8	-16.3	-0.2
Change in Reserves	-28.8	21.0	17.1	13.7	-32.6	16.2	49.7	-19.0	37.1	34.4
<b>Middle East and Central Asia</b>										
Financial Account Balance	-179.0	-232.7	-43.3	96.7	11.8	-105.8	123.8	365.6	179.2	164.7
Direct Investment, Net	-12.4	-31.0	-15.3	-11.0	-21.1	-21.9	-17.6	2.1	-8.8	-22.3
Portfolio Investment, Net	61.7	-11.9	-41.5	6.0	22.6	79.4	69.5	144.5	66.0	56.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-52.0	-44.1	84.7	76.6	9.4	-68.0	18.3	151.9	107.4	90.2
Change in Reserves	-189.9	-154.4	-62.5	31.7	-0.8	-101.7	61.9	71.5	16.4	43.9
<b>Sub-Saharan Africa</b>										
Financial Account Balance	-68.4	-65.9	-45.1	-40.4	-53.0	-22.1	-14.5	-45.5	-44.5	-48.4
Direct Investment, Net	-37.9	-34.2	-37.3	-19.4	-29.5	-9.5	-62.5	-27.5	-34.6	-42.9
Portfolio Investment, Net	-22.0	-16.8	-24.0	-4.4	-18.6	2.4	41.6	5.8	9.0	7.6
Financial Derivatives, Net	-0.4	1.0	0.2	-0.5	0.3	0.7	-0.2	2.0	1.8	1.9
Other Investment, Net	9.2	-9.7	0.1	-20.8	-11.0	-5.1	-14.9	-20.7	-12.5	-16.6
Change in Reserves	-16.4	-4.8	16.0	4.9	6.1	-8.9	22.0	-5.5	-8.4	2.3

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Financial Account Balance	-174.3	-195.3	8.6	167.7	51.0	-71.9	172.9	444.5	226.7	218.4
Direct Investment, Net	-11.5	-20.7	10.9	10.8	-7.9	-8.1	-5.4	28.7	12.4	1.0
Portfolio Investment, Net	66.3	-8.4	-36.2	7.1	20.1	80.8	86.5	115.8	69.2	61.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-17.2	-4.7	111.8	111.7	34.5	-48.3	39.4	213.1	129.0	136.3
Change in Reserves	-225.9	-170.3	-69.7	44.0	2.7	-102.9	59.7	91.5	18.3	23.0
<b>Nonfuel</b>										
Financial Account Balance	-139.8	-241.3	-301.5	-437.8	-214.9	91.1	70.1	44.5	-46.4	-38.3
Direct Investment, Net	-333.9	-238.1	-320.8	-385.8	-352.9	-320.6	-476.7	-337.5	-267.4	-325.4
Portfolio Investment, Net	59.1	-50.4	-173.5	-110.6	-90.7	-84.4	37.3	369.1	74.6	-63.2
Financial Derivatives, Net	6.9	-6.0	4.3	5.2	4.0	22.5	14.7	15.9	8.6	8.8
Other Investment, Net	485.3	377.8	-56.5	-15.1	71.5	307.3	28.4	-23.8	41.2	98.0
Change in Reserves	-350.9	-316.7	252.9	74.1	159.2	171.8	479.3	40.2	108.4	257.2
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Financial Account Balance	-301.2	-249.2	-308.0	-353.0	-273.5	-78.1	-319.5	-467.4	-364.8	-360.2
Direct Investment, Net	-284.7	-279.0	-264.6	-307.8	-289.7	-227.5	-295.8	-312.0	-302.5	-350.0
Portfolio Investment, Net	-33.7	-62.0	-122.5	-31.8	-27.4	-33.4	-8.6	48.6	-11.7	-25.1
Financial Derivatives, Net	...	...	...	...	...	...	...	6.9	-3.2	-2.2
Other Investment, Net	31.5	24.0	-32.6	-18.7	-66.8	11.6	-224.0	-117.1	-107.6	-100.5
Change in Reserves	-5.9	88.4	115.6	10.3	117.8	167.7	217.0	-74.3	72.0	131.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2018–22</b>										
Financial Account Balance	-76.0	-80.0	-57.5	-48.2	-44.8	-24.6	-38.4	-31.9	-41.0	-47.0
Direct Investment, Net	-43.1	-35.0	-27.0	-30.1	-32.3	-22.6	-33.2	-23.0	-27.8	-34.5
Portfolio Investment, Net	-1.1	-12.1	-36.7	-19.8	-17.9	5.8	-22.3	27.4	5.0	-1.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-25.6	-34.2	-9.1	-2.3	4.7	11.2	9.8	-14.5	-18.7	-37.9
Change in Reserves	-5.5	1.9	15.9	4.6	0.6	-18.2	8.7	-22.8	-0.4	26.0
<b>Memorandum</b>										
<b>World</b>										
Financial Account Balance	-41.0	-22.2	103.7	175.3	-27.3	-16.6	778.1	495.2	252.1	426.9

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		
	2005–14	2009–16	2017	2018	2019	2020	2021	2022	2023	2024	Average 2025–28
<b>Advanced Economies</b>											
Net Lending and Borrowing	-0.4	0.3	0.9	0.7	0.7	0.3	1.0	-0.2	0.3	0.4	0.4
Current Account Balance	-0.4	0.3	1.0	0.7	0.7	0.3	0.9	-0.4	0.2	0.3	0.4
Savings	21.8	21.7	23.3	23.4	23.6	23.1	23.8	23.1	22.0	22.0	22.4
Investment	22.1	21.3	22.1	22.4	22.6	22.4	22.7	23.2	22.4	22.2	22.5
Capital Account Balance	0.0	0.0	0.0	-0.1	-0.1	0.0	0.1	0.2	0.1	0.1	0.0
<b>United States</b>											
Net Lending and Borrowing	-3.7	-2.5	-1.8	-2.2	-2.1	-2.9	-3.6	-3.8	-3.0	-2.8	-2.5
Current Account Balance	-3.7	-2.4	-1.9	-2.1	-2.1	-2.8	-3.6	-3.8	-3.0	-2.8	-2.5
Savings	17.2	17.7	19.5	19.6	19.7	19.3	18.0	18.3	16.3	16.4	17.1
Investment	20.7	19.8	20.8	21.2	21.3	21.1	21.1	21.6	20.6	20.4	20.6
Capital Account Balance	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Euro Area</b>											
Net Lending and Borrowing	0.4	1.4	2.9	2.5	2.2	1.8	3.2	0.3	...	...	...
Current Account Balance	0.3	1.3	3.1	2.8	2.4	1.8	2.8	-0.7	1.2	1.4	1.7
Savings	22.7	22.6	24.8	25.3	25.9	25.0	27.1	25.4	25.7	25.9	26.3
Investment	21.6	20.4	21.3	21.9	22.8	22.3	23.0	24.2	23.3	23.3	23.5
Capital Account Balance	0.1	0.1	-0.2	-0.3	-0.2	0.0	0.4	1.1	...	...	...
<b>Germany</b>											
Net Lending and Borrowing	6.2	7.0	7.8	8.0	8.1	6.8	7.7	3.7	6.0	6.6	6.2
Current Account Balance	6.2	7.0	7.8	8.0	8.2	7.1	7.7	4.2	6.0	6.6	6.2
Savings	26.5	27.0	28.8	29.9	30.0	29.0	30.9	29.2	29.8	29.7	30.0
Investment	20.3	20.0	21.0	21.9	21.9	22.0	23.2	25.0	23.8	23.2	23.8
Capital Account Balance	0.0	0.0	-0.1	0.0	-0.1	-0.3	0.0	-0.5	0.0	0.0	0.0
<b>France</b>											
Net Lending and Borrowing	-0.5	-0.7	-0.8	-0.7	0.6	-1.5	0.7	-1.6	-0.8	-0.9	-0.3
Current Account Balance	-0.5	-0.7	-0.8	-0.8	0.5	-1.6	0.4	-2.0	-1.2	-1.3	-0.7
Savings	22.3	21.8	22.7	23.0	24.9	22.5	25.2	24.2	24.4	24.1	23.9
Investment	22.8	22.4	23.4	23.9	24.4	24.1	24.9	26.3	25.6	25.4	24.6
Capital Account Balance	0.0	0.0	0.0	0.1	0.1	0.1	0.4	0.4	0.4	0.4	0.3
<b>Italy<sup>1</sup></b>											
Net Lending and Borrowing	-1.1	-0.1	2.7	2.6	3.2	3.9	3.1	-0.7	1.6	1.7	2.0
Current Account Balance	-1.2	-0.1	2.7	2.6	3.3	3.9	3.1	-1.2	0.7	0.9	1.7
Savings	18.8	18.2	20.7	21.1	21.6	21.6	23.7	20.5	22.1	23.0	24.3
Investment	19.9	18.4	18.1	18.5	18.2	17.7	20.7	21.8	21.4	22.1	22.7
Capital Account Balance	0.1	0.1	0.1	0.0	-0.1	0.1	0.1	0.5	0.9	0.8	0.3
<b>Spain</b>											
Net Lending and Borrowing	-3.7	0.3	3.0	2.4	2.4	1.1	1.6	1.5	3.3	3.1	2.4
Current Account Balance	-4.1	-0.2	2.8	1.9	2.1	0.6	0.8	0.6	2.1	2.0	1.9
Savings	19.7	19.5	22.2	22.3	22.9	21.1	22.4	22.1	22.8	22.9	23.2
Investment	23.9	19.7	19.4	20.5	20.8	20.5	21.6	21.5	20.7	20.9	21.3
Capital Account Balance	0.4	0.4	0.2	0.5	0.3	0.5	0.9	0.9	1.2	1.1	0.5
<b>Japan</b>											
Net Lending and Borrowing	2.5	2.2	4.1	3.5	3.4	2.9	3.9	2.1	3.3	3.6	3.4
Current Account Balance	2.6	2.3	4.1	3.5	3.4	3.0	3.9	2.1	3.3	3.7	3.4
Savings	27.2	26.3	29.3	29.2	29.2	28.3	29.6	28.9	29.7	29.7	29.3
Investment	24.6	24.0	25.2	25.6	25.8	25.3	25.7	26.7	26.4	26.0	25.9
Capital Account Balance	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1
<b>United Kingdom<sup>1</sup></b>											
Net Lending and Borrowing	-3.5	-4.0	-3.7	-4.2	-2.9	-3.3	-1.6	-3.9	-3.8	-3.8	-3.7
Current Account Balance	-3.4	-4.0	-3.6	-4.1	-2.8	-3.2	-1.5	-3.8	-3.7	-3.7	-3.6
Savings	13.4	12.5	14.7	13.9	15.3	14.0	16.4	15.8	14.2	13.7	14.1
Investment	16.8	16.5	18.3	18.0	18.1	17.2	17.9	19.6	17.9	17.3	17.7
Capital Account Balance	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

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

	Averages								Projections		
	2005–14	2009–16	2017	2018	2019	2020	2021	2022	2023	2024	Average 2025–28
<b>Canada</b>											
Net Lending and Borrowing	-1.4	-3.1	-2.8	-2.4	-2.0	-2.2	-0.3	-0.3	-1.0	-1.0	-1.6
Current Account Balance	-1.4	-3.1	-2.8	-2.4	-2.0	-2.2	-0.3	-0.3	-1.0	-1.0	-1.6
Savings	22.5	20.8	20.7	21.0	21.1	20.1	23.5	24.2	22.1	21.9	21.4
Investment	23.8	23.9	23.6	23.4	23.0	22.3	23.8	24.5	23.1	22.9	23.0
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>2</sup></b>											
Net Lending and Borrowing	4.0	4.5	4.7	4.7	4.6	5.3	7.0	7.0	6.2	6.1	5.6
Current Account Balance	4.1	4.6	4.7	4.4	4.7	5.2	7.0	7.0	6.2	6.1	5.5
Savings	30.6	30.5	30.9	30.5	30.3	31.5	33.4	33.4	32.2	32.2	32.0
Investment	26.3	25.7	25.9	25.9	25.5	25.9	26.1	26.0	25.9	26.0	26.4
Capital Account Balance	-0.1	-0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Emerging Market and Developing Economies</b>											
Net Lending and Borrowing	2.2	0.8	-0.1	-0.2	0.0	0.5	1.0	1.5	0.5	0.4	-0.1
Current Account Balance	2.2	0.7	-0.1	-0.2	0.0	0.4	0.9	1.5	0.4	0.4	-0.1
Savings	32.3	32.3	31.7	32.4	32.1	32.9	34.3	34.4	32.4	32.1	31.7
Investment	30.4	31.7	31.8	32.7	32.3	32.5	33.4	33.0	32.0	31.8	31.8
Capital Account Balance	0.2	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0
<b>Regional Groups</b>											
<b>Emerging and Developing Asia</b>											
Net Lending and Borrowing	3.2	1.7	0.9	-0.3	0.5	1.5	1.2	1.2	0.8	0.6	0.2
Current Account Balance	3.1	1.6	0.9	-0.3	0.5	1.5	1.2	1.2	0.7	0.6	0.2
Savings	42.4	42.4	40.1	40.0	39.5	40.2	40.9	40.8	39.4	39.0	38.3
Investment	39.5	40.8	39.2	40.2	39.1	38.7	39.7	39.6	38.7	38.3	38.1
Capital Account Balance	0.1	0.0	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	-0.5	-0.2	-0.4	2.1	1.7	0.5	1.9	2.8	-0.1	0.1	-0.3
Current Account Balance	-0.6	-0.5	-0.7	1.6	1.3	0.1	1.5	2.6	-0.4	-0.3	-0.6
Savings	23.4	23.2	24.0	25.7	24.3	24.0	26.3	28.1	22.6	21.5	19.8
Investment	23.8	23.6	24.7	23.7	23.0	23.9	24.7	25.4	23.1	21.7	20.4
Capital Account Balance	0.1	0.2	0.3	0.4	0.4	0.5	0.4	0.2	0.3	0.3	0.3
<b>Latin America and the Caribbean</b>											
Net Lending and Borrowing	-1.1	-2.4	-1.8	-2.7	-2.1	-0.2	-2.0	-2.4	-1.7	-1.5	-1.3
Current Account Balance	-1.2	-2.5	-1.8	-2.7	-2.1	-0.4	-2.0	-2.4	-1.8	-1.5	-1.4
Savings	20.6	19.0	17.1	16.5	16.8	17.8	18.4	18.0	18.4	18.7	19.2
Investment	21.8	21.5	18.9	19.2	19.0	18.2	20.5	20.5	20.2	20.3	20.5
Capital Account Balance	0.1	0.1	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0
<b>Middle East and Central Asia</b>											
Net Lending and Borrowing	8.8	4.5	-1.3	2.4	0.3	-3.4	3.1	8.3	4.0	3.4	1.4
Current Account Balance	9.0	4.4	-1.0	2.9	0.4	-3.4	3.3	8.6	4.1	3.6	1.5
Savings	36.3	32.0	25.9	28.4	26.9	22.6	28.3	33.1	29.8	29.7	27.9
Investment	27.4	27.3	26.7	25.8	26.6	26.0	25.1	24.8	25.3	25.7	26.1
Capital Account Balance	0.2	0.1	-0.1	-0.2	0.1	-0.1	-0.3	-0.1	0.0	0.0	-0.1
<b>Sub-Saharan Africa</b>											
Net Lending and Borrowing	1.0	-1.9	-1.6	-1.8	-2.8	-2.3	-0.6	-1.7	-2.3	-2.4	-2.2
Current Account Balance	-0.2	-2.6	-2.1	-2.2	-3.2	-2.7	-1.0	-1.9	-2.7	-2.8	-2.5
Savings	20.7	19.1	18.6	19.4	19.8	19.9	21.4	19.7	18.9	19.3	20.8
Investment	21.0	21.5	20.5	21.3	22.9	22.6	22.3	21.5	21.5	22.0	23.2
Capital Account Balance	1.2	0.7	0.4	0.4	0.4	0.4	0.4	0.2	0.4	0.4	0.4

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

	Averages								Projections		
	2005–14	2009–16	2017	2018	2019	2020	2021	2022	2023	2024	Average 2025–28
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Net Lending and Borrowing	11.5	5.7	0.8	4.9	1.8	-3.2	5.0	11.3	5.6	5.0	2.7
Current Account Balance	11.7	5.7	1.2	5.5	1.9	-3.2	5.3	11.6	5.8	5.3	3.0
Savings	38.6	33.4	28.0	30.8	29.5	25.3	32.2	36.6	32.2	31.7	29.7
Investment	27.1	27.4	26.4	25.4	27.4	28.5	27.0	25.3	26.1	26.1	26.6
Capital Account Balance	0.1	0.0	-0.2	-0.4	0.0	-0.1	-0.4	-0.2	-0.1	-0.1	-0.1
<b>Nonfuel</b>											
Net Lending and Borrowing	0.7	-0.1	-0.2	-0.8	-0.1	0.9	0.6	0.4	0.0	-0.1	-0.3
Current Account Balance	0.6	-0.2	-0.2	-0.8	-0.2	0.8	0.5	0.4	-0.1	-0.1	-0.4
Savings	31.3	32.1	32.1	32.6	32.4	33.6	34.4	34.1	32.4	32.1	31.9
Investment	30.8	32.3	32.4	33.5	32.7	32.8	34.0	33.8	32.6	32.3	32.3
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>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Net Lending and Borrowing	-1.8	-2.2	-1.7	-2.3	-1.5	-0.5	-1.9	-2.5	-1.8	-1.7	-1.7
Current Account Balance	-2.1	-2.5	-1.9	-2.5	-1.7	-0.7	-2.1	-2.7	-1.9	-1.9	-1.8
Savings	23.5	23.1	22.9	23.2	23.1	23.4	23.6	23.1	22.8	22.6	22.8
Investment	25.7	25.5	24.8	25.5	24.9	24.1	25.7	25.8	24.8	24.4	24.7
Capital Account Balance	0.3	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2018–22</b>											
Net Lending and Borrowing	-2.3	-4.0	-4.4	-3.5	-3.2	-1.9	-2.0	-1.6	-2.4	-2.9	-2.5
Current Account Balance	-3.2	-4.7	-4.9	-3.9	-3.6	-2.5	-2.4	-1.9	-2.7	-3.3	-2.8
Savings	21.3	19.5	18.6	20.0	18.9	17.1	17.7	18.4	17.1	17.9	19.4
Investment	24.7	24.2	24.1	23.8	23.2	20.1	20.5	20.5	20.0	20.9	21.9
Capital Account Balance	0.9	0.7	0.5	0.4	0.4	0.6	0.4	0.3	0.4	0.4	0.3
<b>Memorandum</b>											
<b>World</b>											
Net Lending and Borrowing	0.4	0.4	0.5	0.3	0.4	0.4	1.0	0.5	0.4	0.4	0.2
Current Account Balance	0.4	0.4	0.5	0.4	0.4	0.4	0.9	0.4	0.3	0.3	0.2
Savings	25.3	25.6	26.7	27.0	27.0	27.0	28.1	27.9	26.3	26.2	26.4
Investment	24.9	25.1	25.9	26.5	26.5	26.4	27.1	27.4	26.4	26.2	26.5
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the 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>See the country-specific notes for Italy and the United Kingdom in the "Country Notes" section of the Statistical Appendix.  
<sup>2</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			
	2005–14		2015–24		2021	2022	Averages	
	2005–14	2015–24	2021–24	2025–28				
					<i>Annual Percent Change</i>			
<b>World Real GDP</b>	<b>3.9</b>	<b>3.0</b>	<b>6.3</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>3.9</b>	<b>3.2</b>
Advanced Economies	1.5	1.7	5.6	2.6	1.5	1.4	2.8	1.8
Emerging Market and Developing Economies	6.0	3.9	6.9	4.1	4.0	4.0	4.7	4.0
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	1.4	1.2	2.0	1.5	1.6	1.6	1.7	1.6
<b>World Trade, Volume<sup>1</sup></b>	<b>4.7</b>	<b>2.8</b>	<b>10.9</b>	<b>5.1</b>	<b>0.9</b>	<b>3.5</b>	<b>5.0</b>	<b>3.5</b>
Imports								
Advanced Economies	3.2	2.9	10.3	6.7	0.1	3.0	4.9	3.1
Emerging Market and Developing Economies	8.0	2.4	11.8	3.2	1.7	4.4	5.2	4.4
Exports								
Advanced Economies	4.0	2.6	9.8	5.3	1.8	3.1	5.0	3.1
Emerging Market and Developing Economies	6.3	3.1	12.8	4.1	-0.1	4.2	5.2	4.0
Terms of Trade								
Advanced Economies	-0.3	0.3	0.8	-2.0	0.2	0.5	-0.2	0.1
Emerging Market and Developing Economies	1.2	-0.5	0.7	0.9	-1.5	0.2	0.1	-0.3
<b>World Prices in US Dollars</b>								
Manufactures	1.9	0.7	6.6	10.1	-1.8	2.3	4.2	1.8
Oil	9.8	-1.8	65.8	39.2	-16.5	-0.7	17.6	-4.1
Nonfuel Primary Commodities	6.2	1.8	26.7	7.9	-6.3	-2.7	5.7	0.3
<b>Consumer Prices</b>								
Advanced Economies	1.9	2.5	3.1	7.3	4.6	3.0	4.5	2.1
Emerging Market and Developing Economies	6.2	6.1	5.9	9.8	8.5	7.8	8.0	5.5
<b>Interest Rates</b>								
World Real Long-Term Interest Rate <sup>2</sup>	1.2	-0.7	-2.5	-5.0	-1.4	0.6	-2.0	1.3
<b>Current Account Balances</b>								
Advanced Economies	-0.4	0.5	0.9	-0.4	0.2	0.3	0.2	0.4
Emerging Market and Developing Economies	2.2	0.3	0.9	1.5	0.4	0.4	0.8	-0.1
<b>Total External Debt</b>								
Emerging Market and Developing Economies	27.1	30.3	31.4	29.2	29.0	28.0	29.4	26.6
<b>Debt Service</b>								
Emerging Market and Developing Economies	9.4	10.8	10.6	10.7	10.4	9.7	10.3	9.4

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

<sup>2</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.

