

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

	Average										Projections		
	2006-15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029	
World	3.6	3.3	3.8	3.6	2.9	-2.7	6.6	3.6	3.3	3.2	3.2	3.1	
Advanced Economies	1.5	1.8	2.6	2.3	1.9	-4.0	6.0	2.9	1.7	1.8	1.8	1.7	
United States	1.6	1.8	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	2.2	2.1	
Euro Area	0.8	1.8	2.6	1.8	1.6	-6.1	6.2	3.3	0.4	0.8	1.2	1.2	
Japan	0.5	0.8	1.7	0.6	-0.4	-4.2	2.7	1.2	1.7	0.3	1.1	0.5	
Other Advanced Economies ²	2.4	2.3	3.0	2.5	1.9	-4.0	6.4	3.3	1.4	1.8	2.1	1.9	
Emerging Market and Developing Economies	5.6	4.4	4.8	4.7	3.7	-1.8	7.0	4.0	4.4	4.2	4.2	3.9	
Regional Groups													
Emerging and Developing Asia	7.9	6.8	6.6	6.4	5.3	-0.5	7.7	4.4	5.7	5.3	5.0	4.5	
Emerging and Developing Europe	3.1	1.7	4.2	3.6	2.5	-1.8	7.1	0.6	3.3	3.2	2.2	2.5	
Latin America and the Caribbean	3.0	-0.8	1.4	1.1	0.2	-6.9	7.4	4.2	2.2	2.1	2.5	2.6	
Middle East and Central Asia	4.2	4.3	2.6	2.7	1.9	-2.2	4.4	5.5	2.1	2.4	3.9	3.8	
Sub-Saharan Africa	5.2	1.5	3.0	3.3	3.2	-1.6	4.8	4.1	3.6	3.6	4.2	4.4	
Analytical Groups													
By Source of Export Earnings													
Fuel	4.3	2.2	0.8	0.8	0.2	-3.8	4.2	5.3	2.2	2.7	3.8	3.1	
Nonfuel	5.8	4.7	5.3	5.1	4.1	-1.5	7.3	3.8	4.7	4.4	4.2	4.0	
Of which, Primary Products	3.9	1.3	2.8	1.6	0.8	-6.1	7.6	3.3	0.6	0.6	3.8	2.9	
By External Financing Source													
Net Debtor Economies	4.7	3.9	4.7	4.5	3.3	-3.5	7.0	4.9	4.6	4.3	4.4	4.8	
Net Debtor Economies by Debt-Servicing Experience													
Economies with Arrears and/or Rescheduling during 2019-23	4.1	2.8	4.0	3.6	3.3	-0.7	3.9	1.0	3.2	2.7	4.0	4.9	
Other Groups													
European Union	1.1	2.0	3.0	2.2	2.0	-5.6	6.4	3.7	0.6	1.1	1.6	1.5	
Middle East and North Africa	3.9	4.8	2.2	2.1	1.3	-2.4	4.2	5.5	1.9	2.1	4.0	3.6	
Emerging Market and Middle-Income Economies	5.6	4.5	4.8	4.6	3.6	-1.9	7.2	4.0	4.4	4.2	4.2	3.8	
Low-Income Developing Countries	5.7	3.4	4.5	4.7	5.0	0.1	4.5	4.4	4.1	4.0	4.7	5.2	
<i>Memorandum</i>													
Median Growth Rate													
Advanced Economies	1.6	2.3	3.0	2.8	2.0	-3.9	6.6	3.0	1.2	1.3	2.1	2.0	
Emerging Market and Developing Economies	4.3	3.4	3.8	3.5	3.2	-3.6	5.0	4.2	3.4	3.4	3.7	3.5	
Emerging Market and Middle-Income Economies	3.7	3.0	2.8	2.9	2.5	-5.2	4.9	4.6	2.9	3.0	3.2	2.9	
Low-Income Developing Countries	5.1	4.5	4.3	4.4	4.6	-1.1	5.0	4.0	4.4	4.1	4.5	4.8	
Output per Capita³													
Advanced Economies	0.9	1.3	2.1	1.8	1.4	-4.5	5.8	2.5	1.1	1.3	1.5	1.4	
Emerging Market and Developing Economies	4.0	2.8	3.3	3.4	2.4	-3.1	5.9	2.9	3.3	3.7	3.1	2.9	
Emerging Market and Middle-Income Economies	4.2	3.1	3.6	3.7	2.6	-2.9	6.5	3.3	3.7	3.5	3.4	3.2	
Low-Income Developing Countries	3.1	0.9	2.0	2.2	2.5	-2.3	1.9	2.0	1.7	3.1	2.4	2.9	
World Growth Rate Based on Market Exchange Rates	2.5	2.6	3.4	3.2	2.6	-3.0	6.4	3.2	2.8	2.7	2.8	2.5	
Value of World Output (billions of US dollars)													
At Market Exchange Rates	68,493	76,598	81,479	86,497	87,772	85,519	97,403	101,409	105,685	110,065	115,494	139,652	
At Purchasing Power Parities	91,744	117,123	123,709	131,583	139,434	139,120	155,448	172,267	184,258	194,569	204,473	248,716	

¹ Real GDP.

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

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

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

	Average									Projections			Q4 over Q4 ²			
	2006-15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029	2023:Q4	Projections		
														2024:Q4	2025:Q4	
Real GDP																
Advanced Economies	1.5	1.8	2.6	2.3	1.9	-4.0	6.0	2.9	1.7	1.8	1.8	1.7	1.7	1.9	1.7	
United States	1.6	1.8	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	2.2	2.1	3.2	2.5	1.9	
Euro Area	0.8	1.8	2.6	1.8	1.6	-6.1	6.2	3.3	0.4	0.8	1.2	1.2	0.2	1.2	1.3	
Germany	1.4	2.3	2.7	1.1	1.0	-4.1	3.7	1.4	-0.3	0.0	0.8	0.7	-0.2	0.3	1.3	
France	1.0	0.7	2.3	1.6	2.1	-7.6	6.8	2.6	1.1	1.1	1.1	1.3	1.3	0.7	1.5	
Italy	-0.5	1.2	1.6	0.8	0.4	-8.9	8.9	4.7	0.7	0.7	0.8	0.7	0.3	1.0	0.6	
Spain	0.5	2.9	2.9	2.4	2.0	-10.9	6.7	6.2	2.7	2.9	2.1	1.6	2.3	2.9	2.0	
The Netherlands	1.1	2.4	2.8	2.3	2.3	-3.9	6.3	5.0	0.1	0.6	1.6	1.4	-0.6	1.4	1.6	
Belgium	1.4	1.3	1.6	1.8	2.2	-5.3	6.9	3.0	1.4	1.1	1.2	1.3	1.3	1.0	1.3	
Ireland	3.7	1.2	10.0	7.5	5.0	7.2	16.3	8.6	-5.5	-0.2	2.2	2.3	-9.9	7.0	-3.2	
Austria	1.2	2.0	2.3	2.4	1.5	-6.6	4.2	4.8	-0.8	-0.6	1.1	0.9	-1.3	-0.2	1.4	
Portugal	-0.1	2.0	3.5	2.8	2.7	-8.3	5.7	6.8	2.3	1.9	2.3	1.9	2.1	2.4	2.3	
Greece	-2.2	-0.5	1.1	1.7	1.9	-9.3	8.4	5.6	2.0	2.3	2.0	1.3	1.3	2.4	2.1	
Finland	0.4	2.6	3.3	1.2	1.3	-2.5	2.7	1.5	-1.2	-0.2	2.0	1.5	-1.5	1.6	1.8	
Slovak Republic	3.8	1.9	2.9	4.0	2.5	-3.3	4.8	1.9	1.6	2.2	1.9	2.3	2.1	2.1	1.7	
Croatia	0.3	3.6	3.4	3.0	3.4	-8.5	13.0	7.0	3.1	3.4	2.9	2.6	4.4	1.6	5.1	
Lithuania	2.5	2.6	4.3	4.0	4.6	0.1	6.2	2.4	-0.3	2.4	2.6	2.2	0.1	3.5	2.0	
Slovenia	1.1	3.0	5.2	4.4	3.5	-4.1	8.4	2.7	2.1	1.5	2.6	2.5	2.8	1.7	2.4	
Luxembourg	2.5	5.0	1.3	1.2	2.9	-0.9	7.2	1.4	-1.1	1.3	2.7	2.3	-0.6	2.6	2.7	
Latvia	1.5	2.4	3.3	4.0	0.6	-3.5	6.7	3.0	-0.3	1.2	2.3	2.5	-0.2	2.6	1.4	
Estonia	1.6	3.1	5.6	3.7	3.7	-2.9	7.1	0.1	-3.0	-0.9	1.6	2.0	-2.4	0.0	2.3	
Cyprus	0.5	6.6	5.7	5.6	5.5	-3.4	9.9	5.1	2.5	3.3	3.1	3.0	2.2	3.1	3.1	
Malta	4.5	4.1	13.0	7.2	4.1	-3.5	13.5	4.1	7.5	5.0	4.0	3.5	6.7	5.4	5.2	
Japan	0.5	0.8	1.7	0.6	-0.4	-4.2	2.7	1.2	1.7	0.3	1.1	0.5	0.9	1.8	0.2	
United Kingdom	1.2	1.9	2.7	1.4	1.6	-10.3	8.6	4.8	0.3	1.1	1.5	1.3	-0.3	2.1	1.1	
Korea	3.7	3.2	3.4	3.2	2.3	-0.7	4.6	2.7	1.4	2.5	2.2	2.0	2.2	2.0	2.9	
Canada	1.6	1.0	3.0	2.7	1.9	-5.0	5.3	3.8	1.2	1.3	2.4	1.6	1.0	2.3	2.1	
Australia	2.8	2.7	2.4	2.8	1.8	-2.1	5.5	3.9	2.0	1.2	2.1	2.3	1.6	1.5	2.2	
Taiwan Province of China	3.6	2.2	3.3	2.8	3.1	3.4	6.6	2.6	1.3	3.7	2.7	2.1	5.1	1.1	2.6	
Singapore	5.6	3.6	4.5	3.5	1.3	-3.9	9.7	3.8	1.1	2.6	2.5	2.5	2.1	2.0	2.4	
Switzerland	2.0	2.1	1.4	2.9	1.2	-2.3	5.6	3.1	0.7	1.3	1.3	1.2	0.6	1.4	1.9	
Sweden	1.9	2.3	1.8	1.9	2.5	-2.0	5.9	1.5	-0.2	0.9	2.4	2.1	0.1	1.6	3.0	
Czech Republic	2.0	2.6	5.2	2.8	3.6	-5.3	4.0	2.8	-0.1	1.1	2.3	2.0	0.0	1.7	2.5	
Norway	1.3	1.2	2.5	0.8	1.1	-1.3	3.9	3.0	0.5	1.5	1.8	1.4	1.0	1.3	2.0	
Hong Kong SAR	3.4	2.2	3.8	2.8	-1.7	-6.5	6.5	-3.7	3.3	3.2	3.0	2.4	4.5	2.5	5.7	
Israel ³	4.0	4.4	4.3	4.1	3.8	-1.5	9.5	6.4	2.0	0.7	2.7	3.4	-4.0	6.3	3.0	
Denmark	0.7	3.1	3.1	1.9	1.7	-1.8	7.4	1.5	2.5	1.9	1.6	1.4	4.9	0.9	1.3	
New Zealand	2.0	3.9	3.3	3.5	3.1	-1.4	5.6	2.4	0.6	0.0	1.9	2.4	-0.2	0.1	2.8	
Puerto Rico	-1.0	-1.3	-2.9	-4.4	1.7	-4.2	0.4	3.6	0.6	1.0	-0.8	0.8	...	...	...
Macao SAR	6.8	-0.7	9.9	6.4	-2.6	-54.3	23.5	-21.4	80.5	10.6	7.3	3.0	...	...	...
Iceland	1.9	6.3	4.2	4.9	1.9	-6.9	5.3	9.0	5.0	0.6	2.4	2.4	1.4	2.0	-0.4	
Andorra	-1.2	3.7	0.3	1.6	2.0	-11.2	8.3	9.6	1.4	1.4	1.6	1.5	...	...	...
San Marino	-2.1	2.3	0.3	1.5	2.0	-6.8	14.2	7.9	0.4	0.7	1.3	1.3	...	...	...
<i>Memorandum</i>																
Major Advanced Economies	1.2	1.6	2.4	2.1	1.7	-4.2	5.8	2.6	1.9	1.7	1.7	1.6	1.9	1.9	1.5	
Real Total Domestic Demand																
Advanced Economies	1.3	2.1	2.6	2.3	2.1	-3.9	6.0	3.4	1.1	1.6	1.7	1.6	1.3	2.2	1.2	
United States	1.4	1.9	2.6	3.1	2.6	-1.9	7.1	2.8	2.3	3.0	2.1	1.9	3.1	2.8	1.7	
Euro Area	0.5	2.3	2.3	2.0	2.4	-5.7	5.0	3.5	0.2	0.2	1.2	1.2	0.2	0.9	0.3	
Germany	1.2	3.0	2.6	2.0	1.6	-3.2	3.0	2.8	-0.4	-0.4	0.8	0.8	-1.0	0.4	1.3	
France	1.2	1.3	2.3	1.4	2.0	-6.3	6.0	2.9	0.6	0.0	0.7	1.2	-0.1	0.2	1.1	
Italy	-0.8	1.6	1.6	1.0	-0.2	-8.3	9.2	5.4	0.3	0.3	0.6	0.7	-0.5	3.1	-1.8	
Spain	-0.3	2.0	3.1	3.2	1.6	-9.0	7.0	3.9	1.7	2.1	2.1	1.6	2.8	1.5	2.6	
Japan	0.4	0.3	1.1	0.6	0.0	-3.3	1.7	1.7	0.7	0.4	1.1	0.5	-0.6	2.2	0.1	
United Kingdom	1.3	3.1	2.2	0.9	1.9	-11.5	9.1	5.1	-0.1	1.3	1.3	1.2	1.8	1.0	2.7	
Canada	2.2	0.4	4.1	2.7	1.1	-6.1	6.5	5.1	-0.3	1.3	2.8	2.0	0.2	2.4	2.3	
Other Advanced Economies ⁴	2.7	3.0	3.6	2.7	1.7	-2.5	6.1	3.6	0.7	1.3	2.0	2.0	-0.5	2.6	2.0	
<i>Memorandum</i>																
Major Advanced Economies	1.1	1.8	2.3	2.2	1.8	-3.9	6.2	3.1	1.3	1.7	1.6	1.5	1.5	2.1	1.3	

¹ In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.² From the fourth quarter of the preceding year.³ See the country-specific note for Israel in the "Country Notes" section of the Statistical Appendix.⁴ 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	
	2006-15	2016-25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Private Consumer Expenditure												
Advanced Economies	1.4	1.7	2.1	2.3	2.1	1.6	-5.4	6.1	4.1	1.7	1.7	1.6
United States	1.7	2.6	2.5	2.6	2.7	2.1	-2.5	8.8	3.0	2.5	2.6	1.8
Euro Area	0.5	1.1	1.9	1.8	1.5	1.4	-7.9	4.7	4.9	0.7	0.9	1.3
Germany	0.8	0.9	2.2	1.5	1.4	1.7	-6.8	2.3	5.6	-0.4	0.6	1.4
France	1.2	1.0	1.5	1.6	1.1	1.7	-6.5	5.3	3.2	0.9	0.7	1.0
Italy	-0.3	0.4	0.8	1.2	0.5	0.0	-10.6	5.8	5.0	1.0	0.5	1.0
Spain	0.0	1.3	2.7	3.1	1.7	1.1	-12.1	7.1	4.8	1.8	2.2	2.0
Japan	0.5	0.0	-0.4	1.1	0.2	-0.6	-4.4	0.8	2.2	0.6	-0.1	0.8
United Kingdom	1.2	1.1	3.7	1.8	2.0	1.1	-13.1	7.2	7.4	0.7	0.4	1.3
Canada	2.7	2.2	2.1	3.7	2.6	1.6	-6.3	5.1	5.1	1.7	2.9	3.7
Other Advanced Economies ¹	2.7	2.0	2.7	2.9	2.9	1.9	-5.3	4.7	4.3	2.4	1.8	2.0
<i>Memorandum</i>												
Major Advanced Economies	1.3	1.7	1.9	2.1	1.9	1.5	-5.0	6.3	3.8	1.6	1.6	1.6
Public Consumption												
Advanced Economies	1.2	1.9	2.0	0.8	1.6	3.0	2.2	3.4	0.7	1.9	2.2	1.4
United States	0.4	1.6	1.8	-0.1	1.4	3.9	3.0	0.4	-1.1	2.9	2.1	1.6
Euro Area	1.2	1.7	2.0	1.2	1.1	1.8	1.2	4.3	1.1	1.2	1.7	0.9
Germany	2.0	2.1	4.0	1.6	1.0	2.9	4.9	3.4	0.1	-0.1	1.9	1.0
France	1.5	1.3	1.5	1.7	0.8	1.1	-4.3	6.6	2.6	0.8	1.4	0.7
Italy	-0.5	0.5	1.3	0.3	0.0	-0.4	0.3	2.3	0.6	1.9	-0.3	-1.3
Spain	1.4	2.5	0.9	1.0	2.1	2.2	3.5	3.6	0.6	5.2	3.8	2.2
Japan	1.4	1.5	1.6	0.1	1.0	1.9	2.4	3.4	1.7	0.0	1.7	1.7
United Kingdom	1.2	1.8	0.7	0.6	0.6	4.0	-6.8	14.3	0.6	0.6	2.3	1.6
Canada	1.7	2.3	1.8	2.1	3.1	1.1	1.3	5.4	3.2	1.6	2.5	1.6
Other Advanced Economies ¹	2.9	3.1	3.4	2.4	3.5	3.8	4.7	4.6	2.7	1.5	3.0	1.5
<i>Memorandum</i>												
Major Advanced Economies	0.8	1.6	1.9	0.4	1.2	2.9	1.6	3.0	0.1	1.8	1.9	1.3
Gross Fixed Capital Formation												
Advanced Economies	1.0	2.3	2.8	4.0	3.3	3.2	-3.0	6.0	2.0	1.9	1.3	2.2
United States	1.2	3.3	2.9	4.3	5.0	2.9	-0.8	5.4	2.0	3.2	4.5	3.1
Euro Area	-0.1	1.7	3.7	3.9	3.2	7.1	-5.8	3.5	1.9	0.9	-1.6	1.3
Germany	1.9	0.6	3.8	2.6	3.6	2.0	-3.0	0.6	-0.2	-1.2	-2.7	0.4
France	0.4	1.7	2.6	4.1	3.4	4.2	-6.2	9.6	0.1	0.8	-1.3	0.2
Italy	-2.9	4.0	3.8	3.3	3.3	1.6	-7.1	21.5	7.5	8.5	-0.9	0.8
Spain	-2.6	2.4	2.0	6.8	6.5	4.9	-8.9	2.6	3.3	2.1	2.1	3.1
Japan	-0.4	0.4	1.2	1.6	0.6	0.5	-3.7	0.4	-0.5	1.8	0.8	0.9
United Kingdom	1.4	1.3	5.1	3.5	-0.5	2.1	-9.7	7.6	5.1	-0.1	0.1	0.5
Canada	1.7	0.7	-4.7	3.3	2.4	0.8	-3.8	9.3	-2.4	-3.2	1.3	4.3
Other Advanced Economies ¹	2.7	2.3	3.2	4.7	2.2	0.9	-1.1	9.2	2.5	0.3	-0.8	2.3
<i>Memorandum</i>												
Major Advanced Economies	0.8	2.3	2.6	3.6	3.5	2.4	-3.0	6.0	1.7	2.2	2.0	2.1

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

(Annual percent change)

	Averages										Projections	
	2006-15	2016-25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Final Domestic Demand												
Advanced Economies	1.3	1.9	2.3	2.4	2.2	2.3	-3.5	5.6	2.9	1.7	1.6	1.7
United States	1.4	2.6	2.4	2.6	3.0	2.5	-1.4	6.9	2.3	2.7	2.9	2.1
Euro Area	0.5	1.3	2.3	2.1	1.8	2.7	-5.5	4.3	3.4	0.9	0.5	1.2
Germany	1.3	1.1	3.0	1.8	1.8	2.0	-3.4	2.2	3.0	-0.5	0.2	1.1
France	1.1	1.2	1.7	2.2	1.5	2.1	-5.9	6.6	2.3	0.9	0.4	0.7
Italy	-0.8	1.1	1.4	1.4	0.9	0.2	-7.8	8.0	4.6	2.8	0.0	0.5
Spain	-0.3	1.8	2.2	3.4	2.7	2.1	-8.4	5.4	3.6	2.6	2.5	2.2
Japan	0.4	0.4	0.3	1.0	0.5	0.2	-2.9	1.3	1.4	0.8	0.7	1.2
United Kingdom	1.2	1.3	3.3	1.9	1.3	1.8	-11.3	8.7	5.5	0.5	0.8	1.2
Canada	2.2	1.7	0.5	3.3	2.7	1.3	-4.1	6.1	2.8	0.5	1.9	2.8
Other Advanced Economies ¹	2.7	2.2	3.0	3.4	2.4	1.9	-2.3	5.8	3.4	1.6	1.4	1.9
<i>Memorandum</i>												
Major Advanced Economies	1.1	1.8	2.1	2.2	2.2	1.9	-3.4	5.8	2.7	1.7	1.8	1.6
Stock Building²												
Advanced Economies	0.0	0.0	-0.3	0.2	0.1	-0.1	-0.3	0.4	0.5	-0.6	-0.1	0.0
United States	0.1	0.0	-0.5	0.0	0.1	0.1	-0.5	0.3	0.6	-0.3	0.1	0.0
Euro Area	0.0	0.0	0.0	0.2	0.2	-0.3	-0.3	0.6	0.2	-0.6	-0.3	-0.1
Germany	-0.1	0.1	0.0	0.7	0.1	-0.4	0.1	0.7	-0.1	0.1	-0.5	-0.2
France	0.1	-0.2	-0.5	0.2	-0.1	0.0	-0.4	-0.6	0.5	-0.3	-0.4	0.0
Italy	0.0	-0.1	0.2	0.2	0.1	-0.4	-0.5	1.1	0.8	-2.4	0.2	0.1
Spain	0.0	0.0	-0.1	-0.2	0.4	-0.4	-0.6	1.7	0.4	-0.9	-0.5	-0.2
Japan	0.0	0.0	-0.1	0.1	0.2	-0.1	-0.5	0.5	0.3	-0.1	-0.1	0.0
United Kingdom	0.1	-0.1	-0.3	0.4	-0.5	0.0	0.0	0.0	0.8	-0.9	-0.2	0.1
Canada	-0.1	0.1	0.0	0.9	0.0	-0.2	-0.7	0.8	1.2	-0.7	-0.4	0.0
Other Advanced Economies ¹	0.0	0.0	-0.2	0.2	0.3	-0.1	-0.1	0.3	0.4	-0.8	-0.2	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	-0.3	0.2	0.1	-0.1	-0.4	0.3	0.5	-0.4	-0.1	0.0
Foreign Balance²												
Advanced Economies	0.2	0.0	-0.1	0.1	-0.1	-0.2	-0.2	0.0	-0.4	0.6	0.2	0.1
United States	0.2	-0.2	-0.2	-0.2	-0.3	-0.1	-0.2	-1.3	-0.5	0.6	-0.4	0.0
Euro Area	0.3	0.1	-0.3	0.4	-0.1	-0.7	-0.5	1.4	-0.1	0.2	0.7	0.1
Germany	0.4	-0.2	-0.4	0.3	-0.6	-0.4	-1.1	0.9	-1.2	0.1	0.3	0.0
France	-0.1	0.1	-0.5	0.0	0.2	0.0	-1.3	0.7	-0.3	0.5	1.1	0.3
Italy	0.3	0.0	-0.3	0.1	-0.1	0.7	-0.9	0.0	-0.6	0.4	0.4	0.2
Spain	0.8	0.3	1.0	-0.1	-0.6	0.4	-2.2	-0.3	2.3	1.0	0.9	0.2
Japan	0.1	0.1	0.5	0.6	0.0	-0.5	-0.9	1.1	-0.5	0.9	0.0	0.1
United Kingdom	-0.2	0.1	-0.5	1.0	-0.1	-0.3	1.8	-0.9	-0.3	0.5	-0.4	0.1
Canada	-0.5	-0.2	0.4	-1.1	0.0	0.8	0.3	-1.8	-1.4	1.5	0.0	-0.4
Other Advanced Economies ¹	0.5	0.4	0.0	-0.2	0.3	0.5	0.6	0.4	-0.7	1.2	0.8	0.5
<i>Memorandum</i>												
Major Advanced Economies	0.1	-0.1	-0.1	0.0	-0.2	-0.1	-0.4	-0.5	-0.6	0.6	-0.1	0.1

¹ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.² Changes expressed as percent of GDP in the preceding period.

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

	Average									Projections		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029
Emerging and Developing Asia	7.9	6.8	6.6	6.4	5.3	-0.5	7.7	4.4	5.7	5.3	5.0	4.5
Bangladesh	6.2	7.1	6.6	7.3	7.9	3.4	6.9	7.1	5.8	5.4	4.5	6.5
Bhutan	7.3	7.5	5.9	3.5	4.6	-2.5	-3.3	4.8	5.0	5.2	7.2	7.2
Brunei Darussalam	0.3	-2.5	1.3	0.1	3.9	1.1	-1.6	-1.6	1.4	2.4	2.5	3.1
Cambodia	7.6	7.9	8.1	8.8	7.9	-3.6	3.1	5.1	5.0	5.5	5.8	6.0
China	9.6	6.8	6.9	6.7	6.0	2.2	8.4	3.0	5.2	4.8	4.5	3.3
Fiji	2.2	2.4	5.4	3.8	-0.6	-17.0	-4.9	19.8	7.5	3.0	3.4	3.1
India ¹	6.8	8.3	6.8	6.5	3.9	-5.8	9.7	7.0	8.2	7.0	6.5	6.5
Indonesia	5.8	5.0	5.1	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	5.1	5.1
Kiribati	3.6	7.1	3.7	3.5	3.3	-0.6	8.5	3.9	4.1	5.8	4.1	2.1
Lao P.D.R.	7.9	7.0	6.9	6.2	4.7	-0.4	2.1	2.3	3.7	4.1	3.5	2.5
Malaysia	4.9	4.4	5.8	4.8	4.4	-5.5	3.3	8.9	3.6	4.8	4.4	4.0
Maldives	6.6	6.6	7.1	8.7	7.3	-32.9	37.7	13.9	4.0	4.7	4.7	4.5
Marshall Islands	0.7	2.5	3.6	5.5	10.5	-2.8	1.2	-1.1	-3.9	5.0	3.5	2.0
Micronesia	-0.1	0.9	2.3	0.1	3.8	-1.9	3.0	-0.9	0.8	1.1	1.7	0.7
Mongolia	8.0	1.5	5.6	7.7	5.6	-4.6	1.6	5.0	7.4	5.5	7.0	5.0
Myanmar	7.8	6.4	5.8	6.4	6.8	-1.2	-10.5	-4.0	2.5	1.0	1.1	1.8
Nauru	5.4	4.4	-6.0	-1.2	8.5	2.0	7.2	3.0	0.6	1.5	1.4	1.8
Nepal	4.4	0.4	9.0	7.6	6.7	-2.4	4.8	5.6	2.0	3.1	4.9	5.0
Palau	0.5	1.5	-3.5	0.3	1.5	-6.0	-11.6	-1.7	0.9	8.1	8.5	1.7
Papua New Guinea	5.6	5.5	3.5	-0.3	4.5	-3.2	-0.8	5.2	2.9	4.6	3.7	3.1
Philippines	5.5	7.1	6.9	6.3	6.1	-9.5	5.7	7.6	5.5	5.8	6.1	6.3
Samoa	1.3	8.0	1.4	-0.6	4.5	-3.1	-7.1	-5.3	8.0	9.7	4.2	2.0
Solomon Islands	4.3	5.6	3.1	2.7	1.7	-3.4	2.6	2.4	3.1	2.3	2.5	3.0
Sri Lanka ¹	6.4	5.1	6.5	2.3	-0.2	-4.6	4.2	-7.3	...	...	...	...
Thailand	3.3	3.4	4.2	4.2	2.1	-6.1	1.6	2.5	1.9	2.8	3.0	2.7
Timor-Leste ¹	5.7	3.4	-3.1	-0.7	2.1	-7.2	1.6	4.0	2.3	3.0	3.1	3.0
Tonga	0.8	6.8	3.4	0.9	-0.2	1.3	-1.3	0.0	2.0	1.8	2.4	1.2
Tuvalu	2.5	4.8	3.3	1.4	13.9	-3.3	0.2	0.4	3.9	3.5	3.0	2.0
Vanuatu	2.9	4.7	6.3	2.9	3.2	-5.0	-1.6	1.9	2.2	0.9	1.5	2.0
Vietnam	6.2	6.7	6.9	7.5	7.4	2.9	2.6	8.1	5.0	6.1	6.1	5.6
Emerging and Developing Europe	3.1	1.7	4.2	3.6	2.5	-1.8	7.1	0.6	3.3	3.2	2.2	2.5
Albania	3.5	3.3	3.8	4.0	2.1	-3.3	8.9	4.9	3.5	3.3	3.4	3.5
Belarus	4.2	-2.5	2.5	3.1	1.4	-0.7	2.4	-4.7	3.9	3.6	2.3	0.9
Bosnia and Herzegovina	2.5	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	1.7	2.5	3.0	3.0
Bulgaria	2.4	3.0	2.7	2.7	4.0	-4.0	7.7	3.9	1.8	2.3	2.5	2.6
Hungary	1.0	2.2	4.3	5.4	4.9	-4.5	7.1	4.6	-0.9	1.5	2.9	3.2
Kosovo	4.6	5.6	4.8	3.4	4.8	-5.3	10.7	4.3	3.3	3.8	4.0	3.8
Moldova	3.5	4.4	4.2	4.1	3.6	-8.3	13.9	-5.0	0.7	2.6	3.7	5.0
Montenegro	2.8	2.9	4.7	5.1	4.1	-15.3	13.0	6.4	6.0	3.7	3.7	3.0
North Macedonia	3.2	2.8	1.1	2.9	3.9	-4.7	4.5	2.2	1.0	2.2	3.6	3.5
Poland	3.9	3.0	5.1	5.9	4.4	-2.0	6.9	5.6	0.2	3.0	3.5	2.9
Romania	2.8	2.9	8.2	6.0	3.9	-3.7	5.7	4.1	2.1	1.9	3.3	3.5
Russia	2.6	0.2	1.8	2.8	2.2	-2.7	5.9	-1.2	3.6	3.6	1.3	1.2
Serbia	1.9	3.3	2.1	4.5	4.3	-0.9	7.7	2.5	2.5	3.9	4.1	4.0
Türkiye	5.1	3.3	7.5	3.0	0.8	1.9	11.4	5.5	5.1	3.0	2.7	3.9
Ukraine ¹	-0.6	2.4	2.4	3.5	3.2	-3.8	3.4	-28.8	5.3	3.0	2.5	4.2
Latin America and the Caribbean	3.0	-0.8	1.4	1.1	0.2	-6.9	7.4	4.2	2.2	2.1	2.5	2.6
Antigua and Barbuda	0.4	4.1	2.5	7.0	3.1	-18.9	8.2	9.5	4.2	5.8	3.5	2.8
Argentina	3.2	-2.1	2.8	-2.6	-2.0	-9.9	10.4	5.3	-1.6	-3.5	5.0	2.4
Aruba	-0.3	1.7	7.0	2.4	-2.3	-24.0	27.6	10.5	5.3	5.5	2.0	1.4
The Bahamas	0.2	-1.0	2.8	2.6	-1.4	-21.4	15.4	10.8	2.6	1.9	1.7	1.5
Barbados	-0.2	1.8	0.1	-1.2	0.7	-15.1	-0.3	17.8	4.1	3.9	3.0	2.0
Belize	2.2	0.0	-1.8	1.1	4.2	-13.7	17.9	9.8	1.1	5.4	2.5	2.0
Bolivia	5.0	4.3	4.2	4.2	2.2	-8.7	6.1	3.6	3.1	1.6	2.2	2.3
Brazil	2.8	-3.3	1.3	1.8	1.2	-3.3	4.8	3.0	2.9	3.0	2.2	2.5
Chile	3.9	1.8	1.4	4.0	0.6	-6.1	11.3	2.1	0.2	2.5	2.4	2.3
Colombia	4.6	2.1	1.4	2.6	3.2	-7.2	10.8	7.3	0.6	1.6	2.5	3.0

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

	Average									Projections		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029
Latin America and the Caribbean (continued)	3.0	-0.8	1.4	1.1	0.2	-6.9	7.4	4.2	2.2	2.1	2.5	2.6
Costa Rica	4.3	4.2	4.2	2.6	2.4	-4.3	7.9	4.6	5.1	4.0	3.5	3.5
Dominica	1.7	2.8	-6.6	3.5	5.5	-16.6	6.9	5.6	4.7	4.6	4.2	2.4
Dominican Republic	5.3	6.7	4.7	7.0	5.1	-6.7	12.3	4.9	2.4	5.1	5.0	5.0
Ecuador	4.3	-0.7	6.0	1.0	0.2	-9.2	9.8	6.2	2.4	0.3	1.2	2.5
El Salvador	2.1	2.5	2.2	2.4	2.4	-7.9	11.9	2.8	3.5	3.0	3.0	2.8
Grenada	1.1	3.7	4.4	4.4	0.7	-13.8	4.7	7.3	4.7	3.0	3.9	2.7
Guatemala	3.8	2.7	3.1	3.4	4.0	-1.8	8.0	4.2	3.5	3.5	3.6	3.8
Guyana	3.8	3.8	3.7	4.4	5.4	43.5	20.1	62.3	33.0	43.8	14.4	11.9
Haiti	2.3	1.8	2.5	1.7	-1.7	-3.3	-1.8	-1.7	-1.9	-4.0	1.0	1.5
Honduras	3.6	3.9	4.8	3.8	2.6	-9.0	12.6	4.1	3.6	3.6	3.5	3.8
Jamaica	0.1	1.5	0.7	1.8	1.0	-9.9	4.6	5.2	2.6	1.3	2.1	1.6
Mexico	1.9	1.8	1.9	2.0	-0.4	-8.4	6.0	3.7	3.2	1.5	1.3	2.1
Nicaragua	4.0	4.6	4.6	-3.4	-2.9	-1.8	10.3	3.8	4.6	4.0	3.8	3.5
Panama	7.6	5.0	5.6	3.7	3.3	-17.7	15.8	10.8	7.3	2.5	3.0	4.0
Paraguay	4.7	4.3	4.8	3.2	-0.4	-0.8	4.0	0.2	4.7	3.8	3.8	3.5
Peru	5.8	4.0	2.5	4.0	2.2	-10.9	13.4	2.7	-0.6	3.0	2.6	2.3
St. Kitts and Nevis	2.6	3.9	0.0	2.1	4.1	-14.6	-1.7	10.5	2.3	4.4	4.3	2.9
St. Lucia	1.5	3.8	3.4	2.9	-0.7	-24.4	11.6	20.4	2.2	3.9	2.6	1.5
St. Vincent and the Grenadines	1.1	4.1	1.5	3.2	0.7	-4.3	2.1	3.1	5.8	4.5	4.0	2.7
Suriname	3.1	-4.9	1.6	4.9	1.2	-16.0	-2.4	2.4	2.1	3.0	3.0	3.0
Trinidad and Tobago	3.1	-7.5	-4.8	-0.6	0.4	-9.1	-1.0	1.5	1.1	1.6	2.4	2.8
Uruguay ¹	4.7	1.7	1.7	0.2	0.9	-7.4	5.6	4.7	0.4	3.2	3.0	2.2
Venezuela ¹	1.9	-17.0	-15.7	-19.7	-27.7	-30.0	1.0	8.0	4.0	3.0	3.0	...
Middle East and Central Asia	4.2	4.3	2.6	2.7	1.9	-2.2	4.4	5.5	2.1	2.4	3.9	3.8
Afghanistan ¹	8.0	2.2	2.6	1.2	3.9	-2.4	-14.5	-6.2	2.7	...	...	...
Algeria	3.0	3.9	1.5	1.4	0.9	-5.0	3.8	3.6	4.1	3.8	3.0	2.1
Armenia	4.1	0.2	7.5	5.2	7.6	-7.1	5.8	12.6	8.3	6.0	4.9	4.5
Azerbaijan	9.2	-3.1	0.2	1.5	2.5	-4.2	5.6	4.7	1.1	3.2	2.5	2.4
Bahrain	4.6	3.8	5.0	2.1	2.1	-5.9	4.4	6.0	3.0	3.0	3.2	2.9
Djibouti	5.3	7.1	5.5	4.8	5.5	1.3	4.5	3.9	7.0	6.5	6.0	5.5
Egypt	4.5	4.3	4.2	5.3	5.5	3.6	3.3	6.7	3.8	2.7	4.1	5.7
Georgia	5.4	3.4	5.2	6.1	5.4	-6.3	10.6	11.0	7.5	7.6	6.0	5.0
Iran	2.1	8.8	2.8	-1.8	-3.1	3.3	4.7	3.8	5.0	3.7	3.1	2.0
Iraq	5.7	16.2	-1.5	2.6	5.6	-12.4	1.4	7.7	-2.9	0.1	4.1	4.2
Jordan	4.5	2.0	2.5	1.9	1.8	-1.1	3.7	2.4	2.6	2.4	2.9	3.0
Kazakhstan	5.5	0.9	3.9	4.1	4.5	-2.6	4.1	3.3	5.1	3.5	4.6	3.0
Kuwait	2.4	2.9	-4.7	2.7	2.3	-4.8	2.3	5.9	-3.6	-2.7	3.3	2.6
Kyrgyz Republic	4.6	4.3	4.7	3.5	4.6	-7.1	5.5	9.0	6.2	6.5	5.0	4.1
Lebanon ¹	4.8	1.6	0.9	-1.9	-6.8	-24.6	2.0	1.0	-0.7	...	...	...
Libya	-4.7	-1.5	32.5	7.9	-11.2	-29.5	28.3	-8.3	10.2	2.4	13.7	2.3
Mauritania	4.0	1.3	6.3	4.8	3.1	-0.4	0.7	6.8	6.5	4.4	4.2	4.5
Morocco	4.4	0.5	5.1	3.1	2.9	-7.2	8.2	1.5	3.4	2.8	3.6	3.4
Oman	5.0	5.0	0.3	1.3	-1.1	-3.4	2.6	9.6	1.3	1.0	3.1	3.6
Pakistan	3.6	4.1	4.6	6.1	3.1	-0.9	5.8	6.2	-0.2	2.4	3.2	4.5
Qatar	12.4	3.1	-1.5	1.2	0.7	-3.6	1.6	4.2	1.2	1.5	1.9	1.6
Saudi Arabia	4.3	1.9	0.9	3.2	1.1	-3.6	5.1	7.5	-0.8	1.5	4.6	3.5
Somalia	...	-1.3	9.5	1.4	2.8	-2.8	3.5	2.7	4.2	4.0	4.0	4.5
Sudan ¹	0.6	4.7	0.8	-2.3	-2.5	-3.6	0.5	-2.5	-18.3	-20.3	8.3	4.5
Syria ¹	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	6.8	6.9	7.1	7.6	7.4	4.4	9.4	8.0	8.3	6.8	4.5	4.5
Tunisia	3.1	1.1	2.3	2.6	1.6	-9.0	4.7	2.7	0.0	1.6	1.6	1.2
Turkmenistan ¹	8.1	-0.5	2.1	1.7	-3.7	-2.1	-0.3	5.3	2.0	2.3	2.3	2.3
United Arab Emirates	4.0	5.6	0.7	1.3	1.1	-5.0	4.4	7.5	3.6	4.0	5.1	4.3
Uzbekistan	7.7	5.9	4.4	5.6	6.8	1.6	8.0	6.0	6.3	5.6	5.7	5.7
West Bank and Gaza ¹	4.8	8.9	1.4	1.2	1.4	-11.3	7.0	4.1	-5.4	...	...	...
Yemen	-1.8	-9.4	-5.1	0.8	2.1	-8.5	-1.0	1.5	-2.0	-1.0	1.5	5.5

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

	Average									Projections		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029
Sub-Saharan Africa	5.2	1.5	3.0	3.3	3.2	-1.6	4.8	4.1	3.6	3.6	4.2	4.4
Angola	6.5	-1.7	-0.1	-0.6	-0.2	-4.0	2.1	4.2	1.0	2.4	2.8	3.4
Benin	4.2	3.3	5.7	6.7	6.9	3.8	7.2	6.3	6.4	6.5	6.5	6.0
Botswana	2.7	7.2	4.1	4.2	3.0	-8.7	11.9	5.5	2.7	1.0	5.2	4.0
Burkina Faso	5.5	6.0	6.2	6.6	5.5	1.9	6.9	1.8	3.1	5.5	5.8	5.0
Burundi	3.6	-0.6	0.5	1.6	1.8	0.3	3.1	1.8	2.7	2.2	3.5	5.0
Cabo Verde	3.8	4.3	4.6	3.7	6.9	-20.8	7.0	17.4	5.1	4.7	4.7	4.5
Cameroon	4.0	4.5	3.5	4.0	3.4	0.5	3.0	3.7	3.2	3.9	4.2	4.8
Central African Republic	-1.3	4.7	4.5	3.8	3.0	1.0	1.0	0.5	0.7	1.4	2.9	3.5
Chad	4.4	-6.3	-2.0	5.9	6.6	-2.1	-0.9	3.6	4.9	3.2	3.8	3.1
Comoros	2.5	3.3	3.8	3.6	1.8	-0.2	2.0	2.6	3.0	3.5	4.0	3.8
Democratic Republic of the Congo	6.9	0.4	3.7	4.8	4.5	1.7	5.9	8.8	8.4	4.7	5.0	4.3
Republic of Congo	4.2	-5.0	-5.6	-2.3	1.1	-6.3	1.1	1.8	2.0	2.8	3.7	3.8
Côte d'Ivoire	4.3	7.2	7.4	4.8	6.7	0.7	7.1	6.2	6.2	6.5	6.4	6.2
Equatorial Guinea	3.0	-8.8	-5.7	-6.2	-5.5	-4.8	0.9	3.7	-6.2	5.8	-4.8	2.9
Eritrea ¹	1.8	7.4	-10.0	13.0	3.8	...	...	...	...	...	...	...
Eswatini	3.1	1.1	2.0	2.4	2.7	-1.6	10.7	0.5	4.9	4.6	4.2	2.6
Ethiopia	10.6	8.0	10.2	7.7	9.0	6.1	6.3	6.4	7.2	6.1	6.5	7.8
Gabon	3.6	2.1	0.5	0.9	3.8	-1.8	1.5	3.0	2.4	3.1	2.6	2.6
The Gambia	2.3	1.9	4.8	7.2	6.2	0.6	5.3	4.9	5.3	5.8	5.8	5.0
Ghana	6.6	3.4	8.1	6.2	6.5	0.5	5.1	3.8	2.9	3.1	4.4	5.0
Guinea	3.9	10.8	10.3	6.4	5.6	4.7	5.6	4.0	5.7	4.1	5.7	5.6
Guinea-Bissau	3.4	5.3	4.8	3.8	4.5	1.5	6.2	4.6	5.2	5.0	5.0	4.5
Kenya	4.8	4.2	3.8	5.7	5.1	-0.3	7.6	4.9	5.6	5.0	5.0	5.0
Lesotho	3.5	1.9	-2.7	-1.5	-2.9	-5.3	1.7	1.6	2.2	2.8	2.3	2.1
Liberia	6.4	-1.6	2.5	1.2	-2.5	-3.0	5.0	4.8	4.6	5.1	5.8	6.0
Madagascar	2.7	4.0	3.9	3.2	4.4	-7.1	5.7	4.0	3.8	4.5	4.6	5.0
Malawi	5.7	2.3	4.0	4.4	5.4	1.0	4.6	0.9	1.5	1.8	4.0	4.6
Mali	4.1	5.9	5.3	4.7	4.8	-1.2	3.1	3.5	4.4	3.8	4.4	4.9
Mauritius	4.2	3.9	3.9	4.0	2.9	-14.5	3.4	8.9	7.0	6.1	4.0	4.0
Mozambique	7.4	4.7	2.6	3.5	2.3	-1.2	2.4	4.4	5.4	4.3	4.3	10.0
Namibia	4.3	0.0	-1.0	1.1	-0.8	-8.1	3.6	5.3	4.2	3.1	4.2	2.6
Niger	5.6	5.7	5.0	7.0	6.1	3.5	1.4	11.9	2.4	9.9	7.3	6.0
Nigeria	6.4	-1.6	0.8	1.9	2.2	-1.8	3.6	3.3	2.9	2.9	3.2	3.3
Rwanda	7.8	6.0	3.9	8.5	9.4	-3.4	10.9	8.2	8.2	7.0	6.5	7.3
São Tomé and Príncipe	4.2	5.2	4.1	4.4	2.0	2.6	1.9	0.2	0.4	1.1	3.3	3.5
Senegal	3.5	6.4	7.4	6.2	4.6	1.3	6.5	4.0	4.6	6.0	9.3	4.1
Seychelles	5.2	12.1	7.0	4.9	5.5	-11.7	0.6	15.0	3.2	3.1	3.9	3.5
Sierra Leone	4.2	4.7	3.9	3.4	5.5	-1.3	5.9	5.3	5.7	4.0	4.5	4.6
South Africa	2.6	0.7	1.2	1.6	0.3	-6.2	5.0	1.9	0.7	1.1	1.5	1.5
South Sudan	...	-13.3	-5.8	-2.1	0.9	-6.5	5.3	-5.2	2.5	-26.4	27.2	4.9
Tanzania	6.3	6.9	6.7	7.0	6.9	4.5	4.8	4.7	5.1	5.4	6.0	6.5
Togo	4.8	5.7	4.0	4.8	4.9	2.0	6.0	5.8	5.6	5.3	5.3	5.5
Uganda	6.9	0.2	6.8	5.6	7.6	-1.1	5.5	6.3	4.6	5.9	7.5	5.9
Zambia	6.9	3.8	3.5	4.0	1.4	-2.8	6.2	5.2	5.4	2.3	6.6	4.9
Zimbabwe ¹	3.6	0.8	5.2	5.0	-6.3	-7.8	8.5	6.1	5.3	2.0	6.0	3.5

¹ See the country-specific notes for Afghanistan, Eritrea, India, Lebanon, Sri Lanka, Sudan, Syria, Timor-Leste, Turkmenistan, Ukraine, Uruguay, Venezuela, West Bank and Gaza, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

Table A5. Summary of Inflation*(Percent)*

	Average									Projections		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029
GDP Deflators												
Advanced Economies	1.5	1.0	1.4	1.7	1.5	1.6	3.3	5.7	4.1	2.5	2.0	1.9
United States	1.8	1.0	1.8	2.3	1.7	1.3	4.6	7.1	3.6	2.4	1.8	1.8
Euro Area	1.4	0.9	1.1	1.5	1.7	1.8	2.2	5.1	5.8	2.8	2.3	2.0
Japan	-0.4	0.4	-0.1	0.0	0.6	0.9	-0.2	0.4	3.8	2.6	2.1	1.9
Other Advanced Economies ¹	1.8	1.2	1.9	1.7	1.3	2.0	3.9	6.1	3.0	2.4	1.9	1.9
Consumer Prices												
Advanced Economies	1.7	0.7	1.7	2.0	1.4	0.7	3.1	7.3	4.6	2.6	2.0	2.0
United States	2.0	1.3	2.1	2.4	1.8	1.2	4.7	8.0	4.1	3.0	1.9	2.1
Euro Area ²	1.7	0.2	1.5	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.0	2.0
Japan	0.3	-0.1	0.5	1.0	0.5	0.0	-0.2	2.5	3.3	2.2	2.0	2.0
Other Advanced Economies ¹	2.1	0.9	1.8	1.9	1.4	0.6	2.5	6.6	4.9	2.5	2.1	2.0
Emerging Market and Developing Economies³	6.0	4.3	4.4	4.9	5.1	5.2	5.8	9.6	8.1	7.9	5.9	4.0
Regional Groups												
Emerging and Developing Asia	4.7	2.8	2.4	2.7	3.3	3.2	2.3	3.9	2.4	2.1	2.7	2.8
Emerging and Developing Europe	8.1	5.6	5.6	6.3	6.5	5.1	9.0	25.2	17.1	16.9	11.1	6.2
Latin America and the Caribbean ³	4.8	5.4	6.3	6.7	7.6	6.5	9.9	14.2	14.8	16.8	8.5	3.6
Middle East and Central Asia	8.4	5.3	7.0	9.6	7.4	10.3	11.9	13.4	15.6	14.6	10.7	6.3
Sub-Saharan Africa	8.1	10.0	10.6	8.4	8.7	11.2	11.6	15.2	17.6	18.1	12.3	7.6
Analytical Groups												
By Source of Export Earnings												
Fuel	8.1	7.1	6.3	8.3	6.5	9.4	11.6	13.5	12.5	11.9	10.5	7.7
Nonfuel	5.7	3.9	4.2	4.5	4.9	4.7	5.2	9.2	7.6	7.5	5.4	3.6
Of which, Primary Products ⁴	6.7	6.4	11.6	14.2	17.9	20.5	22.7	29.1	38.1	48.8	19.8	5.6
By External Financing Source												
Net Debtor Economies	6.9	5.5	5.9	5.9	5.7	6.3	7.6	12.9	11.8	10.6	7.6	4.8
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2019–23	10.5	10.2	15.1	14.3	11.9	14.1	15.8	20.8	23.4	24.3	15.7	6.2
Other Groups												
European Union	1.8	0.1	1.6	1.9	1.4	0.7	2.9	9.3	6.3	2.6	2.3	2.1
Middle East and North Africa	8.2	5.0	7.0	10.6	7.7	10.9	12.9	13.6	15.0	14.8	11.6	6.5
Emerging Market and Middle-Income Economies	5.8	3.9	4.0	4.6	4.8	4.6	5.2	9.1	7.4	7.2	5.3	3.7
Low-Income Developing Countries	9.0	8.9	10.0	9.7	9.5	13.4	14.3	16.0	17.4	18.1	13.3	7.2
<i>Memorandum</i>												
Median Inflation Rate												
Advanced Economies	1.9	0.4	1.6	1.7	1.4	0.3	2.5	8.1	5.3	2.5	2.1	2.0
Emerging Market and Developing Economies ³	4.9	2.7	3.3	3.1	2.6	2.7	3.9	7.9	5.9	4.1	3.8	3.0

¹ Excludes the United States, euro area countries, and Japan.² Based on Eurostat's harmonized index of consumer prices.³ 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.⁴ 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 Prices¹*(Annual percent change)*

	Average									Projections			End of Period ²		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029	Projections		
													2023	2024	2025
Advanced Economies	1.7	0.7	1.7	2.0	1.4	0.7	3.1	7.3	4.6	2.6	2.0	2.0	3.1	2.2	2.0
United States	2.0	1.3	2.1	2.4	1.8	1.2	4.7	8.0	4.1	3.0	1.9	2.1	3.2	2.3	1.9
Euro Area ³	1.7	0.2	1.5	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.0	2.0	2.9	2.0	2.0
Germany	1.6	0.4	1.7	1.9	1.4	0.4	3.2	8.7	6.0	2.4	2.0	2.0	3.0	2.0	2.1
France	1.5	0.3	1.2	2.1	1.3	0.5	2.1	5.9	5.7	2.3	1.6	1.8	4.1	1.5	1.8
Italy	1.8	-0.1	1.3	1.2	0.6	-0.1	1.9	8.7	5.9	1.3	2.1	2.0	0.5	2.1	1.8
Spain	1.8	-0.3	2.0	1.7	0.8	-0.3	3.0	8.3	3.4	2.8	1.9	2.0	3.3	1.9	1.8
The Netherlands	1.6	0.1	1.3	1.6	2.7	1.1	2.8	11.6	4.1	3.2	2.3	2.0	1.0	3.3	1.8
Belgium	1.9	1.8	2.2	2.3	1.2	0.4	3.2	10.3	2.3	4.3	2.1	1.9	0.5	2.7	2.1
Ireland	0.9	-0.2	0.3	0.7	0.9	-0.4	2.4	8.0	5.2	1.7	1.8	2.0	3.2	1.5	1.4
Austria	2.0	1.0	2.2	2.1	1.5	1.4	2.8	8.6	7.7	3.0	2.5	2.1	5.7	1.9	2.6
Portugal	1.6	0.6	1.6	1.2	0.3	-0.1	0.9	8.1	5.3	2.5	2.1	2.0	1.9	2.2	2.0
Greece	1.7	0.0	1.1	0.8	0.5	-1.3	0.6	9.3	4.2	2.9	2.1	2.0	3.7	2.8	2.0
Finland	2.0	0.4	0.8	1.2	1.1	0.4	2.1	7.2	4.3	1.2	1.9	2.0	1.3	2.1	1.7
Slovak Republic	2.0	-0.5	1.4	2.5	2.8	2.0	2.8	12.1	11.0	2.8	5.1	2.0	6.6	2.4	4.8
Croatia	2.3	-0.6	1.3	1.6	0.8	0.0	2.7	10.7	8.4	4.0	2.8	2.2	5.4	3.3	2.2
Lithuania	3.4	0.7	3.7	2.5	2.2	1.1	4.6	18.9	8.7	0.9	2.4	2.4	0.6	1.9	2.4
Slovenia	2.0	-0.1	1.4	1.7	1.6	-0.1	1.9	8.8	7.4	2.0	2.7	2.1	4.2	1.7	2.7
Luxembourg	2.1	0.0	2.1	2.0	1.7	0.0	3.5	8.2	2.9	2.5	2.6	2.1	3.2	1.9	2.7
Latvia	4.0	0.1	2.9	2.6	2.7	0.1	3.2	17.2	9.1	1.4	2.2	2.2	0.9	2.9	1.6
Estonia	3.7	0.8	3.7	3.4	2.3	-0.6	4.5	19.4	9.1	3.4	2.0	2.2	4.3	2.5	2.0
Cyprus	1.7	-1.2	0.7	0.8	0.5	-1.1	2.2	8.1	3.9	2.2	2.0	2.0	2.0	2.0	2.0
Malta	2.0	0.9	1.3	1.7	1.5	0.8	0.7	6.1	5.6	2.7	2.5	2.0	3.7	2.6	2.2
Japan	0.3	-0.1	0.5	1.0	0.5	0.0	-0.2	2.5	3.3	2.2	2.0	2.0	2.9	1.8	1.8
United Kingdom	2.5	0.7	2.7	2.5	1.8	0.9	2.6	9.1	7.3	2.6	2.1	2.0	4.0	2.5	2.0
Korea	2.5	1.0	1.9	1.5	0.4	0.5	2.5	5.1	3.6	2.5	2.0	2.0	3.2	2.1	2.0
Canada	1.7	1.4	1.6	2.3	1.9	0.7	3.4	6.8	3.9	2.4	1.9	2.0	3.2	2.0	1.9
Australia	2.6	1.3	2.0	1.9	1.6	0.9	2.8	6.6	5.6	3.3	3.3	2.5	4.0	3.0	3.6
Taiwan Province of China	1.1	1.4	0.6	1.4	0.6	-0.2	2.0	2.9	2.5	2.1	1.7	1.5	2.7	2.3	1.9
Singapore	2.6	-0.5	0.6	0.4	0.6	-0.2	2.3	6.1	4.8	2.6	2.2	2.0	3.7	2.2	2.1
Switzerland	0.3	-0.4	0.5	0.9	0.4	-0.7	0.6	2.8	2.1	1.3	1.0	1.0	1.7	1.2	1.0
Sweden	1.4	1.1	1.9	2.0	1.7	0.7	2.7	8.1	5.9	2.1	2.0	2.0	3.0	1.6	2.0
Czech Republic	2.1	0.7	2.5	2.1	2.8	3.2	3.8	15.1	10.7	2.3	2.0	2.0	6.9	2.5	1.9
Norway	2.0	3.6	1.9	2.8	2.2	1.3	3.5	5.8	5.5	3.3	2.4	2.0	4.8	2.7	2.2
Hong Kong SAR	3.2	2.4	1.5	2.4	2.9	0.3	1.6	1.9	2.1	1.7	2.3	2.5	2.3	2.3	2.4
Israel ⁴	2.0	-0.5	0.2	0.8	0.8	-0.6	1.5	4.4	4.2	3.1	3.0	2.1	3.0	3.4	2.6
Denmark	1.6	0.0	1.1	0.7	0.7	0.3	1.9	8.5	3.4	1.8	2.2	2.0	0.5	2.3	2.0
New Zealand	2.2	0.6	1.9	1.6	1.6	1.7	3.9	7.2	5.7	2.7	2.2	2.0	4.7	1.9	2.2
Puerto Rico	2.2	-0.3	1.8	1.3	0.1	-0.5	2.4	6.0	3.5	1.6	1.9	1.6	1.9	2.2	1.6
Macao SAR	5.1	2.4	1.2	3.0	2.8	0.8	0.0	1.0	0.9	1.1	2.0	2.2	1.4	1.5	2.0
Iceland	5.8	1.7	1.8	2.7	3.0	2.8	4.5	8.3	8.7	6.0	3.3	2.5	7.8	5.2	2.6
Andorra	1.4	-0.4	2.6	1.0	0.5	0.1	1.7	6.2	5.6	3.6	2.5	1.7	4.6	3.2	2.0
San Marino	2.1	0.6	1.0	1.2	0.5	-0.1	2.1	5.3	5.9	1.3	2.0	2.0	5.9	1.3	2.0
<i>Memorandum</i>															
Major Advanced Economies	1.7	0.8	1.8	2.1	1.5	0.8	3.3	7.3	4.7	2.6	1.9	2.1	3.1	2.1	1.9

¹ Movements in consumer prices are shown as annual averages.² Monthly year-over-year changes and, for several countries, on a quarterly basis.³ Based on Eurostat's harmonized index of consumer prices.⁴ See the country-specific note for Israel in the "Country Notes" section of the Statistical Appendix.

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

	Average									Projections			End of Period ²		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	Projections			2023	Projections	
										2024	2025	2029		2024	2025
Emerging and Developing Asia	4.7	2.8	2.4	2.7	3.3	3.2	2.3	3.9	2.4	2.1	2.7	2.8	1.8	2.4	2.9
Bangladesh	7.6	5.9	5.4	5.8	5.5	5.6	5.6	6.1	9.0	9.7	10.7	5.5	9.7	9.7	9.7
Bhutan	7.1	3.3	4.3	3.7	2.8	3.0	8.2	5.9	4.6	4.6	4.7	4.0	3.9	4.8	4.7
Brunei Darussalam	0.5	-0.3	-1.3	1.0	-0.4	1.9	1.7	3.7	0.4	0.5	1.0	1.0	0.6	0.5	1.0
Cambodia	5.7	3.0	2.9	2.5	1.9	2.9	2.9	5.3	2.1	0.7	2.1	3.0	2.7	2.0	2.1
China	2.9	2.0	1.6	2.1	2.9	2.5	0.9	2.0	0.2	0.4	1.7	2.0	-0.3	1.0	2.0
Fiji	3.8	3.9	3.3	4.1	1.8	-2.6	0.2	4.3	2.3	5.2	3.2	2.8	5.1	4.0	3.1
India	8.0	4.5	3.6	3.4	4.8	6.2	5.5	6.7	5.4	4.4	4.1	4.0	5.0	4.2	4.2
Indonesia	6.7	3.5	3.8	3.3	2.8	2.0	1.6	4.1	3.7	2.5	2.5	2.5	2.8	2.3	2.5
Kiribati	2.0	1.9	0.4	0.6	-1.8	2.6	2.1	5.3	9.3	4.1	3.0	1.8	-2.1	4.6	2.5
Lao P.D.R.	4.8	1.6	0.8	2.0	3.3	5.1	3.8	23.0	31.2	22.0	23.7	31.4	24.4	16.2	37.7
Malaysia	2.6	2.1	3.8	1.0	0.7	-1.1	2.5	3.4	2.5	2.8	2.5	2.0	2.5	2.8	2.5
Maldives	6.2	0.8	2.3	1.4	1.3	-1.6	0.2	2.6	2.6	1.5	4.5	2.0	1.9	2.5	2.4
Marshall Islands	3.4	-1.5	0.1	0.8	-0.1	-0.7	2.2	2.8	7.4	4.6	3.2	2.5	6.1	4.5	2.0
Micronesia	3.9	-0.9	0.1	1.0	2.2	1.0	1.8	5.0	6.2	4.0	3.0	2.0	4.6	3.0	3.0
Mongolia	10.9	0.8	4.3	6.8	7.3	3.7	7.4	15.2	10.3	6.5	9.0	6.6	7.9	7.5	9.5
Myanmar	10.4	9.1	4.6	5.9	8.6	5.7	3.6	18.4	27.1	22.0	14.2	7.8	25.0	20.0	12.0
Nauru	4.9	8.1	4.5	1.1	4.1	0.9	2.0	1.1	4.8	4.0	4.4	2.4	3.0	5.2	4.0
Nepal	8.7	9.9	4.5	4.1	4.6	6.1	3.6	6.3	7.8	5.6	5.2	5.4	7.4	5.0	5.4
Palau	4.0	-1.3	1.1	2.4	0.4	0.7	-0.5	13.2	12.4	4.0	2.8	2.5	9.0	3.7	1.1
Papua New Guinea	5.1	6.7	5.4	4.4	3.9	4.9	4.5	5.3	2.3	4.4	4.8	4.5	3.9	5.0	4.8
Philippines	3.9	1.2	2.9	5.3	2.4	2.4	3.9	5.8	6.0	3.3	3.0	3.0	3.9	3.2	2.8
Samoa	3.7	0.1	1.3	3.7	2.2	1.5	-3.0	8.7	12.0	3.7	3.3	3.0	10.7	2.0	2.2
Solomon Islands	6.7	0.5	0.5	3.6	2.2	2.9	0.2	5.4	5.1	2.9	3.0	3.3	4.3	2.8	2.8
Sri Lanka ³	8.2	4.0	6.6	4.3	4.3	4.6	6.0	45.2	...	...	...	...	...	...	...
Thailand	2.5	0.2	0.7	1.1	0.7	-0.8	1.2	6.1	1.2	0.5	1.2	2.0	-0.8	1.1	1.7
Timor-Leste	6.0	-1.5	0.5	2.3	0.9	0.5	3.8	7.0	8.4	3.3	2.2	2.0	8.7	2.8	2.0
Tonga	4.1	-0.6	7.2	6.8	3.3	0.4	1.4	8.5	10.2	4.6	3.2	3.0	7.4	5.4	2.9
Tuvalu	2.3	3.5	4.1	2.2	3.5	1.9	6.2	11.5	7.5	3.9	3.3	3.0	13.6	3.9	3.3
Vanuatu	2.5	0.8	3.1	2.4	2.7	5.3	2.3	6.7	11.2	4.2	2.8	2.0	7.0	3.2	2.3
Vietnam	9.3	2.7	3.5	3.5	2.8	3.2	1.8	3.2	3.3	4.1	3.5	3.4	3.6	3.8	3.5
Emerging and Developing Europe	8.1	5.6	5.6	6.3	6.5	5.1	9.0	25.2	17.1	16.9	11.1	6.2	17.8	13.8	8.6
Albania	2.5	1.3	2.0	2.0	1.4	1.6	2.0	6.7	4.8	2.2	2.4	3.0	3.9	2.1	2.6
Belarus	20.2	11.8	6.0	4.9	5.6	5.5	9.5	15.2	5.0	6.0	6.4	5.3	5.8	6.4	6.3
Bosnia and Herzegovina	2.0	-1.6	0.8	1.4	0.6	-1.1	2.0	14.0	6.1	2.2	2.0	2.0	2.2	2.9	1.6
Bulgaria	3.5	-1.3	1.2	2.6	2.5	1.2	2.8	13.0	8.6	2.8	2.6	2.0	5.0	2.7	2.5
Hungary	3.8	0.4	2.4	2.8	3.4	3.3	5.1	14.6	17.1	3.8	3.5	3.0	5.5	4.1	3.3
Kosovo	2.6	0.2	1.5	1.1	2.7	0.2	3.3	11.6	4.9	2.1	2.0	2.0	2.3	1.9	1.9
Moldova	7.6	6.4	6.5	3.6	4.8	3.8	5.1	28.6	13.4	5.0	5.0	5.0	4.2	5.0	5.0
Montenegro	2.9	-0.3	2.4	2.6	0.4	-0.2	2.4	13.0	8.6	4.2	3.7	1.9	4.3	4.1	4.1
North Macedonia	2.4	-0.2	1.4	1.5	0.8	1.2	3.2	14.2	9.4	3.3	2.3	2.0	3.6	3.0	2.0
Poland	2.2	-0.7	2.0	1.8	2.2	3.4	5.1	14.4	11.4	3.9	4.5	2.5	6.2	5.1	3.5
Romania	4.4	-1.6	1.3	4.6	3.8	2.6	5.0	13.8	10.4	5.3	3.6	3.0	6.6	4.2	3.4
Russia	9.4	7.0	3.7	2.9	4.5	3.4	6.7	13.7	5.9	7.9	5.9	4.0	7.4	7.4	4.8
Serbia	7.2	1.1	3.1	2.0	1.8	1.6	4.1	12.0	12.4	4.5	3.6	3.0	7.6	3.9	3.4
Türkiye	8.3	7.8	11.1	16.3	15.2	12.3	19.6	72.3	53.9	60.9	33.0	15.0	64.8	43.0	24.0
Ukraine	13.4	13.9	14.4	10.9	7.9	2.7	9.4	20.2	12.9	5.8	9.0	5.0	5.1	9.0	7.5
Latin America and the Caribbean⁴	4.8	5.4	6.3	6.7	7.6	6.5	9.9	14.2	14.8	16.8	8.5	3.6	17.2	13.2	6.9
Antigua and Barbuda	2.1	-0.5	2.4	1.2	1.4	1.1	1.6	7.5	5.1	6.0	2.8	2.0	3.3	5.4	2.0
Argentina ³	...	...	25.7	34.3	53.5	42.0	48.4	72.4	133.5	229.8	62.7	8.9	211.4	139.7	45.0
Aruba	2.1	-0.9	-1.0	3.6	3.9	-1.3	0.7	5.5	3.4	2.3	2.3	2.0	2.3	2.7	2.1
The Bahamas	2.1	-0.3	1.5	2.3	2.5	0.0	2.9	5.6	3.1	1.1	1.6	2.0	1.9	1.2	1.7
Barbados	4.5	1.5	4.4	3.0	1.7	0.6	1.4	4.5	3.2	2.6	2.4	2.4	3.2	3.0	2.4
Belize	1.6	0.7	1.1	0.3	0.2	0.1	3.2	6.3	4.4	3.3	1.8	1.3	3.7	2.6	1.3
Bolivia	6.2	3.6	2.8	2.3	1.8	0.9	0.7	1.7	2.6	4.3	4.2	3.8	2.1	6.0	4.0
Brazil	5.7	8.7	3.4	3.7	3.7	3.2	8.3	9.3	4.6	4.3	3.6	3.0	4.6	4.3	3.3
Chile	3.6	3.8	2.2	2.3	2.2	3.0	4.5	11.6	7.6	3.9	4.2	3.0	3.9	4.5	3.5
Colombia	4.0	7.5	4.3	3.2	3.5	2.5	3.5	10.2	11.7	6.7	4.5	3.0	9.3	5.7	3.5

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

	Average									Projections			End of Period ²		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029	2023	2024	2025
Latin America and the Caribbean (continued)⁴	4.8	5.4	6.3	6.7	7.6	6.5	9.9	14.2	14.8	16.8	8.5	3.6	17.2	13.2	6.9
Costa Rica	6.7	0.0	1.6	2.2	2.1	0.7	1.7	8.3	0.5	-0.3	2.0	3.0	-1.8	0.9	2.6
Dominica	1.7	0.1	0.3	1.0	1.5	-0.7	1.6	7.7	3.5	2.8	2.1	2.0	2.3	2.2	2.0
Dominican Republic	5.3	1.6	3.3	3.6	1.8	3.8	8.2	8.8	4.8	3.4	4.5	4.0	3.6	3.7	4.0
Ecuador	4.2	1.7	0.4	-0.2	0.3	-0.3	0.1	3.5	2.2	1.9	2.2	1.5	1.3	2.8	1.7
El Salvador	2.5	0.6	1.0	1.1	0.1	-0.4	3.5	7.2	4.0	1.0	1.9	1.8	1.2	2.0	1.8
Grenada	2.3	1.7	0.9	0.8	0.6	-0.7	1.2	2.6	2.7	2.1	2.1	2.0	2.2	2.8	1.8
Guatemala	5.0	4.4	4.4	3.7	3.7	3.2	4.3	6.9	6.2	3.6	4.2	4.0	4.2	4.0	4.0
Guyana	4.2	0.8	1.9	1.3	2.1	1.2	3.3	6.5	4.5	2.7	4.5	5.7	2.0	3.5	5.5
Haiti	6.5	11.4	10.6	11.4	17.3	22.9	15.9	27.6	44.1	26.0	20.7	7.4	31.8	29.0	18.7
Honduras	6.0	2.7	3.9	4.3	4.4	3.5	4.5	9.1	6.7	4.6	4.6	4.0	5.2	4.7	4.5
Jamaica	9.7	2.3	4.4	3.7	3.9	5.2	5.9	10.3	6.5	5.8	5.0	5.0	6.9	5.3	5.0
Mexico	4.0	2.8	6.0	4.9	3.6	3.4	5.7	7.9	5.5	4.7	3.8	3.0	4.7	4.5	3.2
Nicaragua	8.1	3.5	3.9	4.9	5.4	3.7	4.9	10.5	8.4	5.0	4.0	4.0	5.6	4.8	4.0
Panama	3.9	0.7	0.9	0.8	-0.4	-1.6	1.6	2.9	1.5	1.3	2.0	2.0	1.9	1.3	2.0
Paraguay	5.8	4.1	3.6	4.0	2.8	1.8	4.8	9.8	4.6	3.8	4.0	4.0	3.7	4.0	4.0
Peru	3.1	3.6	2.8	1.3	2.1	1.8	4.0	7.9	6.3	2.5	1.9	2.0	3.2	2.4	2.0
St. Kitts and Nevis	2.6	-0.7	0.7	-1.0	-0.3	-1.2	1.2	2.7	3.6	2.5	2.2	2.0	1.6	2.3	2.0
St. Lucia	2.6	-3.1	0.1	2.6	0.5	-1.8	2.4	6.4	4.1	1.3	1.3	2.0	2.1	0.6	1.4
St. Vincent and the Grenadines	2.6	-0.2	2.2	2.3	0.9	-0.6	1.6	5.7	4.6	3.8	2.1	2.0	4.0	3.0	2.0
Suriname	7.3	55.5	22.0	6.9	4.4	34.9	59.1	52.4	51.6	19.1	12.8	5.0	32.6	12.7	11.3
Trinidad and Tobago	7.5	3.1	1.9	1.0	1.0	0.6	2.1	5.8	4.6	1.3	1.9	1.8	0.7	1.8	2.0
Uruguay	7.8	9.6	6.2	7.6	7.9	9.8	7.7	9.1	5.9	4.9	5.4	4.5	5.1	5.4	5.3
Venezuela ³	36.3	254.9	438.1	65,374.1	19,906.0	2,355.1	1,588.5	186.5	337.5	59.6	71.7	...	190.0	60.0	60.1
Middle East and Central Asia	8.4	5.3	7.0	9.6	7.4	10.3	11.9	13.4	15.6	14.6	10.7	6.3	15.4	12.7	9.3
Afghanistan ³	6.4	4.4	5.0	0.6	2.3	5.6	7.8	10.6	-7.7	...	...	...	-9.0	...	...
Algeria	4.5	6.4	5.6	4.3	2.0	2.4	7.2	9.3	9.3	5.3	5.2	4.4	7.8	5.9	4.1
Armenia	5.0	-1.4	0.9	2.5	1.5	1.2	7.2	8.7	2.0	0.2	3.1	4.0	-0.6	1.0	3.9
Azerbaijan	6.8	12.4	12.9	2.3	2.6	2.8	6.7	13.9	8.8	2.1	4.8	4.0	2.1	4.6	5.0
Bahrain	2.4	2.8	1.4	2.1	1.0	-2.3	-0.6	3.6	0.1	1.4	1.8	2.0	-0.3	1.4	1.8
Djibouti	3.7	2.4	0.6	0.1	3.3	1.8	1.2	5.2	1.4	1.4	1.5	2.0	3.7	1.4	1.6
Egypt	10.2	10.2	23.5	20.9	13.9	5.7	4.5	8.5	24.4	33.3	21.2	5.3	35.7	27.5	16.0
Georgia	5.1	2.1	6.0	2.6	4.9	5.2	9.6	11.9	2.5	1.1	2.6	3.0	0.4	1.3	3.0
Iran	18.9	6.8	8.2	26.9	34.8	36.5	40.2	45.8	40.7	31.7	29.5	25.0	32.2	30.0	28.0
Iraq	9.3	0.5	0.2	0.4	-0.2	0.6	6.0	5.0	4.4	3.2	3.5	3.0	4.0	3.7	3.5
Jordan	4.4	-0.8	3.3	4.5	0.8	0.3	1.3	4.2	2.1	2.1	2.4	2.5	1.6	2.3	2.4
Kazakhstan	8.3	14.6	7.4	6.0	5.2	6.8	8.0	15.0	14.6	8.6	7.2	5.0	9.8	8.0	6.6
Kuwait	...	2.9	1.6	0.6	1.1	2.1	3.4	4.0	3.6	3.0	2.4	1.7	3.4	2.9	2.3
Kyrgyz Republic	9.4	0.4	3.2	1.5	1.1	6.3	11.9	13.9	10.8	5.1	5.0	5.0	7.3	5.0	5.0
Lebanon ³	3.8	-0.8	4.5	6.1	2.9	84.9	154.8	171.2	221.3	...	...	...	192.3	...	...
Libya	5.9	25.9	25.8	14.0	-2.9	1.5	2.9	4.5	2.4	2.0	2.3	2.3	1.8	2.3	2.3
Mauritania	4.8	1.5	2.3	3.1	2.3	2.4	3.6	9.6	4.9	2.7	4.0	4.0	1.6	4.0	4.0
Morocco	1.6	1.5	0.8	1.6	0.2	0.7	1.4	6.6	6.1	1.7	2.3	2.0	3.4	2.2	2.1
Oman	3.8	0.9	1.5	0.7	0.5	-0.4	1.7	2.5	0.9	1.3	1.5	2.0	0.6	1.0	1.5
Pakistan	10.2	2.9	4.8	4.7	6.8	10.7	8.9	12.2	29.2	23.4	9.5	6.5	29.4	12.6	10.6
Qatar	4.3	2.7	0.6	0.1	-0.9	-2.5	2.3	5.0	3.1	1.0	1.4	2.0	1.6	1.0	1.4
Saudi Arabia	3.4	2.1	-0.8	2.5	-2.1	3.4	3.1	2.5	2.3	1.7	1.9	2.0	0.4	1.7	1.9
Somalia	...	0.0	4.0	4.3	4.7	4.1	4.6	6.8	6.2	5.0	4.2	3.0	6.6	4.5	3.9
Sudan ³	20.0	17.8	32.4	63.3	51.0	163.3	359.1	138.8	77.2	200.1	118.9	8.4	113.3	242.2	50.9
Syria ³	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	9.1	5.9	7.3	3.8	7.8	8.6	9.0	6.6	3.7	4.5	5.9	6.5	3.8	5.3	6.5
Tunisia	4.3	3.6	5.3	7.3	6.7	5.6	5.7	8.3	9.3	7.1	6.7	9.1	8.1	6.7	6.4
Turkmenistan	6.1	3.6	8.0	13.3	5.1	6.1	19.5	11.2	-1.6	6.3	8.0	8.0	1.4	8.1	8.0
United Arab Emirates	3.7	1.6	2.0	3.1	-1.9	-2.1	-0.1	4.8	1.6	2.3	2.1	2.0	1.6	2.3	2.1
Uzbekistan	11.5	8.8	13.9	17.5	14.5	12.9	10.8	11.4	10.0	10.0	9.4	5.0	8.8	10.4	7.9
West Bank and Gaza ³	3.2	-0.2	0.2	-0.2	1.6	-0.7	1.2	3.7	5.9	...	...	...	15.2	...	...
Yemen	12.2	21.3	30.4	33.6	15.7	21.7	31.5	29.5	0.9	16.3	20.7	10.0	-1.5	28.0	15.0

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

(Annual percent change)

	Average									Projections			End of Period ²		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029	2023	2024	2025
										Projections			Projections		
Sub-Saharan Africa	8.1	10.0	10.6	8.4	8.7	11.2	11.6	15.2	17.6	18.1	12.3	7.6	18.1	16.3	9.8
Angola	11.5	30.7	29.8	19.6	17.1	22.3	25.8	21.4	13.6	28.4	21.3	10.0	20.0	28.0	18.9
Benin	2.6	-0.8	1.8	0.8	-0.9	3.0	1.7	1.4	2.8	2.0	2.0	2.0	0.4	2.0	2.0
Botswana	7.5	2.8	3.3	3.2	2.7	1.9	6.7	12.2	5.1	3.8	4.5	4.5	3.5	4.4	4.5
Burkina Faso	2.1	0.4	1.5	2.0	-3.2	1.9	3.9	14.1	0.7	2.1	2.0	2.0	1.0	2.6	2.0
Burundi	9.7	5.5	16.6	-2.8	-0.7	7.3	8.3	18.9	27.0	20.0	25.0	8.0	20.1	20.4	28.7
Cabo Verde	2.7	-1.4	0.8	1.3	1.1	0.6	1.9	7.9	3.7	2.0	2.0	2.0	1.3	2.0	2.0
Cameroon	2.8	0.9	0.6	1.1	2.5	2.5	2.3	6.3	7.4	4.4	3.5	2.5	5.9	3.7	3.4
Central African Republic	5.1	4.9	4.2	1.6	2.8	0.9	4.3	5.6	3.0	4.7	4.6	3.0	2.3	5.0	4.2
Chad	2.6	-1.6	-0.9	4.0	-1.0	4.5	-0.8	5.8	4.1	4.9	3.7	3.0	4.2	4.3	3.2
Comoros	3.1	0.8	0.1	1.7	3.7	0.8	0.0	12.4	8.5	4.0	1.5	1.9	-2.0	3.5	3.0
Democratic Republic of the Congo	12.8	3.2	35.7	29.3	4.7	11.4	9.0	9.3	19.9	17.8	9.2	7.0	23.8	13.0	7.0
Republic of Congo	3.3	3.2	0.4	1.2	0.4	1.4	2.0	3.0	4.3	4.0	3.6	3.0	5.6	4.0	3.6
Côte d'Ivoire	1.9	0.6	0.6	0.6	0.8	2.4	4.2	5.2	4.4	3.8	3.0	2.0	4.0	3.0	2.5
Equatorial Guinea	4.0	1.4	0.7	1.3	1.2	4.8	-0.1	4.9	2.5	4.0	2.8	2.1	3.9	3.6	2.2
Eritrea ³	13.4	-5.6	-13.3	-14.4	1.3	...	...	...	...	...	...	...	...	...	...
Eswatini	6.9	7.8	6.2	4.8	2.6	3.9	3.7	4.8	4.9	4.8	4.8	4.2	4.3	4.8	4.7
Ethiopia	16.8	6.6	10.7	13.8	15.8	20.4	26.8	33.9	30.2	23.9	23.3	13.3	28.7	25.3	15.0
Gabon	1.5	2.1	2.7	4.8	2.0	1.7	1.1	4.3	3.6	2.1	2.2	2.4	2.3	2.2	2.2
The Gambia	4.9	7.2	8.0	6.5	7.1	5.9	7.4	11.5	17.0	14.4	9.8	5.0	17.3	11.5	8.1
Ghana	11.7	17.5	12.4	9.8	7.2	9.9	10.0	31.9	39.2	19.5	11.5	8.0	23.2	15.0	8.0
Guinea	16.0	8.2	8.9	9.8	9.5	10.6	12.6	10.5	7.8	11.0	10.2	8.1	9.3	11.5	10.8
Guinea-Bissau	2.4	2.7	-0.2	0.4	0.3	1.5	3.3	7.9	7.2	4.2	2.0	2.0	3.1	6.0	2.0
Kenya	8.2	6.3	8.0	4.7	5.2	5.3	6.1	7.6	7.7	5.1	5.2	5.0	6.6	4.5	5.3
Lesotho	6.0	6.6	4.4	4.8	5.2	5.0	6.0	8.3	6.3	6.7	6.1	5.0	7.4	6.0	5.6
Liberia	9.3	8.8	12.4	23.5	27.0	17.0	7.8	7.6	10.1	7.7	6.0	4.8	10.0	6.6	5.7
Madagascar	8.3	6.1	8.6	8.6	5.6	4.2	5.8	8.2	9.9	7.4	7.1	6.0	7.5	8.3	7.4
Malawi	14.7	21.7	11.5	9.2	9.4	8.6	9.3	20.8	28.8	30.6	15.3	6.5	34.5	21.9	10.1
Mali	2.5	-1.8	2.4	1.9	-3.0	0.5	3.8	9.7	2.1	2.5	2.0	2.0	-0.5	2.5	2.0
Mauritius	5.1	1.0	3.7	3.2	0.5	2.5	4.0	10.8	7.0	3.5	3.5	3.5	3.9	3.8	3.5
Mozambique	7.8	18.4	15.8	3.2	5.7	0.9	6.6	10.4	7.0	3.5	4.3	5.5	4.3	3.6	5.0
Namibia	6.1	6.7	6.1	4.3	3.7	2.2	3.6	6.1	5.9	4.6	4.5	4.5	5.3	3.9	4.5
Niger	1.8	0.2	0.2	2.8	-2.5	2.9	3.8	4.2	3.7	7.8	3.6	2.0	7.2	5.0	4.7
Nigeria	10.0	15.7	16.5	12.1	11.4	13.2	17.0	18.8	24.7	32.5	25.0	14.0	28.9	29.0	21.0
Rwanda	6.6	5.7	4.8	1.4	2.4	7.7	0.8	13.9	14.0	4.9	5.1	5.0	6.4	5.0	5.0
São Tomé and Príncipe	14.8	5.4	5.7	7.9	7.7	9.8	8.1	18.0	21.2	17.1	10.8	5.0	17.1	15.7	10.0
Senegal	1.8	1.2	1.1	0.5	1.0	2.5	2.2	9.7	5.9	1.5	2.0	2.0	0.8	8.0	-13.4
Seychelles	8.2	-1.0	2.9	3.7	1.8	1.2	9.8	2.6	-1.0	0.8	2.5	3.3	-2.7	1.4	2.8
Sierra Leone	8.0	10.9	18.2	16.0	14.8	13.4	11.9	27.2	47.7	36.6	18.0	7.5	52.2	21.0	14.9
South Africa	6.1	6.3	5.3	4.6	4.1	3.3	4.6	6.9	5.9	4.7	4.5	4.5	5.5	3.9	4.5
South Sudan	...	346.1	213.0	83.4	49.3	24.0	30.2	-3.2	40.2	120.6	79.3	8.0	70.3	216.4	17.6
Tanzania	9.2	5.2	5.3	3.5	3.4	3.3	3.7	4.4	3.8	3.2	4.0	4.0	3.0	3.7	4.0
Togo	2.3	0.9	-0.2	0.9	0.7	1.8	4.5	7.6	5.3	2.7	2.0	2.0	2.6	2.2	1.8
Uganda	8.7	5.2	5.6	2.5	2.1	2.8	2.2	7.2	5.4	3.5	4.4	5.0	2.6	3.5	5.1
Zambia	9.4	17.9	6.6	7.5	9.2	15.7	22.0	11.0	10.9	14.6	12.1	7.0	13.1	15.0	7.9
Zimbabwe	0.8	-1.6	0.9	10.6	255.3	557.2	98.5	193.4	667.4	635.3	23.6	5.1	778.8	407.8	9.7

¹ Movements in consumer prices are shown as annual averages.² Monthly year-over-year changes and, for several countries, on a quarterly basis.³ See the country-specific notes for Afghanistan, Argentina, Eritrea, Lebanon, Sri Lanka, Sudan, Syria, Venezuela, and West Bank and Gaza in the "Country Notes" section of the Statistical Appendix.⁴ 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.

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

	Average									Projections		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029
Major Advanced Economies												
Net Lending/Borrowing	-5.2	-3.3	-3.4	-3.4	-3.8	-11.6	-8.6	-3.9	-5.9	-6.2	-5.6	-4.7
Output Gap ²	-0.9	-1.0	-0.3	0.3	0.5	-3.2	-0.3	0.4	0.4	0.3	0.1	0.1
Structural Balance ²	-4.6	-3.0	-3.2	-3.3	-3.9	-8.1	-7.7	-5.3	-6.1	-6.0	-5.6	-4.8
United States												
Net Lending/Borrowing ³	-6.6	-4.4	-4.8	-5.3	-5.8	-13.9	-11.0	-3.9	-7.1	-7.6	-7.3	-6.0
Output Gap ²	-1.0	-0.8	-0.5	0.3	0.9	-2.7	0.7	0.6	0.8	0.9	0.4	0.1
Structural Balance ²	-5.8	-4.1	-4.7	-5.3	-6.1	-10.6	-10.5	-6.5	-7.6	-7.7	-7.5	-6.0
Net Debt	67.3	81.9	80.1	80.8	82.7	97.8	97.3	93.2	95.7	98.8	101.7	109.2
Gross Debt	90.0	106.6	105.5	106.8	108.0	131.8	124.5	118.6	118.7	121.0	124.1	131.7
Euro Area												
Net Lending/Borrowing	-3.3	-1.5	-1.0	-0.5	-0.6	-7.0	-5.1	-3.5	-3.6	-3.1	-3.1	-2.7
Output Gap ²	-1.2	-1.8	-0.6	-0.2	0.0	-4.7	-1.7	0.5	-0.1	-0.4	-0.4	0.0
Structural Balance ²	-2.4	-0.5	-0.5	-0.2	-0.4	-3.9	-3.9	-3.4	-3.5	-2.9	-2.9	-2.7
Net Debt	66.4	74.2	72.0	70.3	68.6	78.6	76.7	74.3	73.3	73.9	74.7	76.6
Gross Debt	82.3	89.8	87.5	85.6	83.6	96.6	94.0	89.9	87.8	88.1	88.4	89.0
Germany												
Net Lending/Borrowing	-0.9	1.1	1.3	1.9	1.3	-4.4	-3.2	-2.1	-2.6	-2.0	-1.7	-0.5
Output Gap ²	0.0	0.1	1.0	0.8	0.4	-3.1	-1.1	0.5	-0.4	-1.2	-1.1	0.0
Structural Balance ²	-0.6	1.2	1.1	1.6	1.1	-2.9	-2.6	-1.8	-2.4	-1.4	-1.1	-0.5
Net Debt	55.9	48.3	44.6	42.0	39.6	45.1	46.0	46.1	45.1	45.6	45.7	43.3
Gross Debt	72.4	67.6	64.0	60.7	58.6	67.9	67.9	64.8	62.7	62.7	62.1	57.8
France												
Net Lending/Borrowing	-4.8	-3.8	-3.4	-2.3	-2.4	-8.9	-6.6	-4.7	-5.5	-6.0	-5.9	-5.9
Output Gap ²	-0.9	-2.7	-1.5	-0.8	0.0	-4.5	-2.1	-0.9	-0.9	-0.6	-0.6	-0.1
Structural Balance ²	-4.2	-2.0	-2.3	-1.6	-1.4	-5.9	-5.1	-4.1	-4.9	-5.5	-5.5	-5.8
Net Debt	74.8	89.9	89.5	89.5	89.0	101.6	100.5	101.0	101.7	104.1	107.1	115.9
Gross Debt	82.8	98.1	98.4	98.1	97.6	114.6	112.6	111.1	109.9	112.3	115.3	124.1
Italy												
Net Lending/Borrowing	-3.2	-2.4	-2.5	-2.2	-1.5	-9.4	-8.9	-8.1	-7.2	-4.0	-3.8	-3.1
Output Gap ²	-3.2	-4.0	-2.7	-2.1	-2.0	-6.5	-3.0	0.8	0.7	0.7	0.7	0.4
Structural Balance ²	-1.6	-0.6	-1.2	-1.3	-0.5	-5.4	-8.3	-9.2	-8.0	-4.4	-4.5	-3.3
Net Debt	108.7	121.0	120.8	121.4	121.2	140.8	133.4	126.9	124.1	126.6	128.7	133.4
Gross Debt	119.6	134.1	133.6	134.0	133.6	154.1	145.5	138.1	134.6	136.9	138.7	142.3
Japan												
Net Lending/Borrowing	-6.3	-3.6	-3.1	-2.5	-3.0	-9.1	-6.1	-4.4	-4.2	-6.1	-3.0	-4.0
Output Gap ²	0.1	0.1	1.0	1.9	0.7	-2.9	-1.6	-0.9	0.2	0.2	0.1	0.0
Structural Balance ²	-6.2	-4.4	-3.7	-3.0	-3.3	-8.1	-5.4	-4.4	-4.3	-6.2	-3.1	-4.1
Net Debt	125.8	149.5	148.1	151.1	151.7	162.0	156.3	149.8	154.1	155.8	153.9	151.1
Gross Debt ⁴	206.9	232.4	231.3	232.4	236.4	258.4	253.7	256.3	249.7	251.2	248.7	245.0
United Kingdom												
Net Lending/Borrowing	-6.0	-3.3	-2.5	-2.3	-2.5	-13.1	-7.9	-4.7	-6.0	-4.3	-3.7	-3.3
Output Gap ²	-1.6	-1.3	-0.3	-0.3	0.0	-3.5	0.5	1.9	-0.1	-0.4	-0.4	0.0
Structural Balance ²	-4.9	-2.3	-2.1	-2.1	-2.4	0.5	-3.3	-3.1	-4.7	-3.0	-3.4	-3.3
Net Debt	63.2	78.8	77.2	76.6	75.8	93.1	91.7	89.8	91.5	91.6	92.4	96.4
Gross Debt	70.3	87.8	86.7	86.3	85.7	105.8	105.1	99.6	100.0	101.8	103.8	108.3
Canada												
Net Lending/Borrowing	-1.2	-0.5	-0.1	0.4	0.0	-10.9	-2.9	0.1	-0.6	-2.0	-1.0	-0.6
Output Gap ²	0.0	-0.9	0.4	0.6	0.4	-3.4	-1.4	0.8	0.0	-0.5	-0.1	0.1
Structural Balance ²	-1.2	0.0	-0.3	0.0	-0.2	-8.2	-1.9	-0.4	-0.6	-1.0	-0.9	-0.7
Net Debt ⁵	24.9	18.0	12.7	11.7	8.7	16.1	14.3	15.6	13.1	14.4	14.6	14.6
Gross Debt	81.0	92.4	90.9	90.8	90.2	118.2	113.5	107.4	107.5	106.1	103.2	96.3

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.

¹ 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.

² Percent of potential GDP.

³ 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.

⁴ Nonconsolidated basis.

⁵ Includes equity shares.

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

	Averages										Projections	
	2006-15	2016-25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Trade in Goods and Services												
World Trade¹												
Volume	4.1	2.7	2.2	5.5	4.0	1.2	-8.5	10.8	5.7	0.8	3.1	3.4
Price Deflator												
In US Dollars	1.0	1.9	-4.0	4.5	5.5	-2.5	-1.4	12.7	6.8	-2.6	1.1	0.6
In SDRs	1.5	2.4	-3.3	4.8	3.3	-0.1	-2.2	10.2	13.7	-2.4	1.3	-0.2
Volume of Trade												
Exports												
Advanced Economies	3.7	2.3	2.0	5.0	3.4	1.4	-8.9	9.7	5.7	1.0	2.5	2.7
Emerging Market and Developing Economies	5.2	3.4	2.8	6.3	4.2	0.9	-6.9	13.1	4.6	0.6	4.6	4.6
Imports												
Advanced Economies	3.0	2.5	2.5	4.9	3.8	2.0	-8.4	10.1	7.2	-0.7	2.1	2.4
Emerging Market and Developing Economies	6.7	3.1	1.4	7.1	5.1	-0.5	-9.5	12.0	4.2	3.0	4.6	4.9
Terms of Trade												
Advanced Economies	0.0	0.2	1.1	-0.3	-0.3	0.2	1.0	1.0	-1.7	0.7	0.1	0.0
Emerging Market and Developing Economies	0.4	0.0	-1.5	1.4	1.1	-1.4	-0.7	0.9	1.5	-0.8	-0.7	0.0
Trade in Goods												
World Trade¹												
Volume	3.9	2.5	2.0	5.6	3.8	0.2	-5.2	11.2	3.2	-0.8	2.6	3.3
Price Deflator												
In US Dollars	0.9	1.9	-4.7	5.0	5.8	-3.0	-2.6	14.3	8.6	-4.0	0.8	0.4
In SDRs	1.4	2.3	-4.1	5.3	3.6	-0.6	-3.4	11.7	15.7	-3.8	1.0	-0.3
World Trade Prices in US Dollars²												
Manufactures	1.2	1.1	-5.2	0.1	2.1	0.5	-3.2	6.6	10.3	-1.6	1.6	1.2
Oil	-0.5	3.6	-15.0	22.5	29.4	-10.4	-32.0	65.8	39.2	-16.4	0.9	-10.4
Nonfuel Primary Commodities	3.4	4.3	-0.3	6.4	1.3	0.7	6.6	26.7	7.9	-5.7	2.9	-0.2
Food	2.6	2.4	1.5	3.8	-1.2	-3.1	1.7	27.0	14.8	-6.8	-5.2	-4.5
Beverages	5.2	6.0	-3.0	-3.8	-9.2	-5.7	2.4	22.4	14.1	4.0	65.5	-8.9
Agricultural Raw Materials	1.6	0.6	-0.2	5.4	2.0	-5.4	-3.4	15.5	5.7	-15.6	3.8	1.6
Metal	2.5	5.7	-5.3	22.2	6.6	3.9	3.5	46.7	-5.6	-2.8	-0.2	-1.9
World Trade Prices in SDRs²												
Manufactures	1.7	1.6	-4.6	0.4	-0.1	3.0	-4.0	4.2	17.5	-1.4	1.8	0.5
Oil	0.0	4.1	-14.5	22.8	26.7	-8.2	-32.6	62.1	48.2	-16.2	1.1	-11.1
Nonfuel Primary Commodities	4.0	4.8	0.4	6.7	-0.8	3.2	5.7	23.9	14.9	-5.4	3.1	-0.9
Food	3.1	2.8	2.2	4.1	-3.3	-0.7	0.9	24.1	22.3	-6.5	-5.1	-5.2
Beverages	5.8	6.5	-2.3	-3.5	-11.1	-3.4	1.6	19.7	21.6	4.2	65.9	-9.6
Agricultural Raw Materials	2.1	1.1	0.5	5.7	-0.1	-3.1	-4.2	12.9	12.6	-15.4	4.0	0.9
Metal	3.0	6.2	-4.7	22.5	4.4	6.4	2.6	43.4	0.6	-2.5	0.0	-2.6
World Trade Prices in Euros²												
Manufactures	2.4	1.3	-4.9	-1.9	-2.5	6.1	-5.0	2.8	23.8	-4.2	0.9	0.5
Oil	0.7	3.8	-14.8	20.0	23.6	-5.4	-33.3	59.9	56.3	-18.5	0.1	-11.0
Nonfuel Primary Commodities	4.6	4.4	0.0	4.3	-3.2	6.2	4.5	22.2	21.2	-8.1	2.1	-0.9
Food	3.8	2.5	1.8	1.7	-5.6	2.3	-0.2	22.4	29.0	-9.1	-5.9	-5.2
Beverages	6.5	6.1	-2.7	-5.7	-13.2	-0.5	0.5	18.1	28.2	1.3	64.3	-9.6
Agricultural Raw Materials	2.7	0.8	0.1	3.3	-2.5	-0.2	-5.2	11.3	18.8	-17.7	3.1	0.9
Metal	3.6	5.9	-5.0	19.7	1.9	9.6	1.5	41.5	6.0	-5.2	-1.0	-2.6

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

	Averages										Projections	
	2006-15	2016-25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Trade in Goods (continued)												
Volume of Trade												
Exports												
Advanced Economies	3.3	2.0	1.6	4.7	3.0	0.5	-6.6	10.0	3.5	-0.6	1.7	2.7
Emerging Market and Developing Economies	5.0	3.2	2.6	6.6	3.8	-0.5	-1.4	12.2	0.9	-0.1	4.4	4.4
Fuel Exporters	2.6	0.9	1.1	1.7	-0.1	-3.3	-8.2	4.7	5.0	0.6	1.5	6.8
Nonfuel Exporters	5.6	3.6	2.9	7.5	4.6	0.0	-0.2	13.2	0.3	-0.2	5.0	4.0
Imports												
Advanced Economies	2.8	2.1	2.0	4.6	3.9	0.6	-6.0	11.2	4.9	-3.0	1.6	2.3
Emerging Market and Developing Economies	6.4	3.2	1.9	7.4	5.0	-0.1	-5.6	11.9	2.3	1.4	3.6	4.5
Fuel Exporters	6.8	0.5	-7.8	-0.7	-3.2	2.8	-12.0	1.2	10.3	8.2	4.2	4.2
Nonfuel Exporters	6.3	3.6	3.6	8.7	6.1	-0.4	-4.7	13.2	1.5	0.7	3.6	4.6
Price Deflators in SDRs												
Exports												
Advanced Economies	0.8	2.2	-2.1	4.4	2.9	-1.3	-2.1	10.3	12.9	-2.4	1.2	0.0
Emerging Market and Developing Economies	2.8	2.4	-6.9	7.2	5.0	0.3	-5.6	15.2	19.4	-6.1	0.4	-1.1
Fuel Exporters	1.4	3.8	-10.5	16.1	14.8	-4.0	-20.8	38.0	38.1	-11.7	0.2	-5.4
Nonfuel Exporters	3.1	2.2	-6.2	5.6	3.1	1.2	-2.8	12.0	16.5	-5.0	0.4	-0.4
Imports												
Advanced Economies	0.8	2.1	-3.4	4.7	3.3	-1.4	-3.3	9.3	15.4	-3.1	1.0	0.2
Emerging Market and Developing Economies	2.4	2.7	-5.5	5.7	3.8	0.6	-3.0	14.2	16.5	-4.3	1.7	-0.8
Fuel Exporters	2.9	3.5	-3.2	3.5	2.0	3.3	-0.9	11.6	16.1	-0.6	3.7	1.3
Nonfuel Exporters	2.3	2.5	-5.8	6.0	4.1	0.3	-3.3	14.6	16.6	-4.7	1.4	-1.1
Terms of Trade												
Advanced Economies	-0.1	0.1	1.3	-0.3	-0.4	0.1	1.2	0.9	-2.2	0.8	0.2	-0.1
Emerging Market and Developing Economies	0.4	-0.2	-1.6	1.4	1.1	-0.3	-2.7	0.8	2.4	-1.9	-1.3	-0.3
Regional Groups												
Emerging and Developing Asia	0.6	-1.3	0.2	-3.4	-2.4	1.2	0.6	-7.0	0.6	-1.7	-2.1	1.5
Emerging and Developing Europe	0.5	0.8	-5.6	3.4	4.3	0.4	-4.3	7.8	3.6	-2.3	1.8	-0.3
Latin America and the Caribbean	0.5	1.1	0.9	4.5	-0.7	-0.7	2.3	4.8	-3.4	6.9	-1.7	-1.5
Middle East and Central Asia	-1.5	0.4	-5.7	10.3	10.7	-5.5	-17.8	20.9	15.6	-9.0	-2.7	-5.6
Sub-Saharan Africa	1.0	1.5	-0.9	9.7	3.7	-1.8	0.8	9.2	-0.6	-6.7	2.4	0.8
Analytical Groups												
By Source of Export Earnings												
Fuel	-1.4	0.2	-7.6	12.1	12.5	-7.1	-20.1	23.7	19.0	-11.2	-3.4	-6.6
Nonfuel	0.8	-0.3	-0.4	-0.5	-0.9	0.9	0.5	-2.2	-0.1	-0.3	-1.0	0.8
Memorandum												
World Exports in Billions of US Dollars												
Goods and Services	20,040	27,273	20,838	23,012	25,209	24,819	22,413	28,119	31,552	30,963	32,263	33,542
Goods	15,796	20,611	15,748	17,477	19,132	18,564	17,192	21,846	24,287	23,133	23,922	24,810
Average Oil Price ³	-0.5	3.6	-15.0	22.5	29.4	-10.4	-32.0	65.8	39.2	-16.4	0.9	-10.4
In US Dollars a Barrel	83.36	66.83	43.26	52.98	68.53	61.43	41.77	69.25	96.36	80.59	81.29	72.84
Export Unit Value of Manufactures ⁴	1.2	1.1	-5.2	0.1	2.1	0.5	-3.2	6.6	10.3	-1.6	1.6	1.2

Note: SDRs = special drawing rights.

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

²As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for approximately 83 percent of the advanced economies' trade (export of goods) weights; the average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices; and the average of world market prices for nonfuel primary commodities weighted by their 2014-16 shares in world commodity imports.

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

⁴Percent change for manufactures exported by advanced economies.

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections		
									2024	2025	2029
Advanced Economies	366.9	466.3	383.5	387.3	135.7	456.8	-236.7	139.0	226.5	251.5	497.3
United States	-396.2	-367.6	-439.8	-441.8	-601.2	-868.0	-1,012.1	-905.4	-948.6	-933.9	-746.5
Euro Area	360.2	400.3	389.1	321.5	219.5	367.7	-45.0	248.5	418.8	413.6	453.2
Germany	299.0	289.1	316.2	317.8	253.9	311.8	173.5	278.7	311.7	313.4	310.5
France	-13.0	-14.2	-19.4	16.3	-54.3	8.2	-32.8	-30.4	2.9	-3.9	-4.5
Italy	46.4	48.1	52.5	63.8	71.7	45.8	-36.8	-0.3	25.7	35.0	68.3
Spain	39.1	36.9	26.9	29.9	10.2	11.3	5.1	43.0	58.2	58.7	47.3
Japan	197.8	203.5	177.8	176.3	149.9	196.2	90.0	150.0	154.0	158.7	156.8
United Kingdom	-147.0	-93.7	-112.9	-76.7	-79.2	-13.7	-65.7	-66.3	-100.0	-105.5	-107.3
Canada	-47.2	-46.2	-41.0	-34.1	-33.4	0.3	-7.9	-15.5	-21.2	-29.4	-73.0
Other Advanced Economies ¹	323.9	325.6	327.9	339.7	377.1	590.8	589.3	531.7	553.2	557.4	621.3
Emerging Market and Developing Economies	-110.3	-24.5	-52.4	0.1	146.6	385.4	706.3	278.8	173.4	126.9	-98.9
Regional Groups											
Emerging and Developing Asia	209.4	164.1	-53.2	93.7	320.5	288.6	336.5	247.3	221.8	260.1	135.3
Emerging and Developing Europe	-5.8	-20.2	68.3	53.5	2.8	70.5	130.6	-24.1	-15.8	-42.4	-56.0
Latin America and the Caribbean	-108.5	-98.2	-145.0	-107.9	-9.3	-91.9	-126.0	-69.5	-60.6	-77.6	-98.6
Middle East and Central Asia	-152.1	-37.7	112.6	15.5	-122.8	136.0	409.1	176.7	87.1	42.3	-18.9
Sub-Saharan Africa	-53.3	-32.6	-35.1	-54.7	-44.6	-17.8	-43.9	-51.6	-58.9	-55.5	-60.7
Analytical Groups											
By Source of Export Earnings											
Fuel	-102.6	42.3	204.3	69.4	-101.0	194.8	509.7	236.9	170.0	114.2	57.5
Nonfuel	-5.5	-64.7	-254.6	-67.6	249.6	192.4	198.7	44.8	7.0	15.9	-153.3
Of which, Primary Products	-47.8	-60.2	-72.3	-44.8	-0.8	-13.9	-63.1	-55.9	-31.4	-33.5	-42.3
By External Financing Source											
Net Debtor Economies	-276.4	-307.3	-391.3	-306.0	-131.8	-302.4	-450.0	-264.5	-343.4	-395.9	-532.8
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2019-23	-77.4	-64.2	-53.0	-52.6	-34.3	-38.9	-38.8	-48.6	-78.9	-85.2	-64.4
<i>Memorandum</i>											
World	256.6	441.8	331.0	387.3	282.4	842.2	469.6	417.8	400.0	378.4	398.4
European Union	470.5	475.6	485.6	464.9	385.4	584.6	170.6	511.8	648.3	655.1	685.9
Middle East and North Africa	-127.9	-18.6	129.4	34.4	-106.8	136.5	398.0	192.6	97.7	59.7	16.1
Emerging Market and Middle-Income Economies	-66.4	8.0	7.1	67.6	211.1	454.2	810.1	360.6	253.7	204.7	-11.2
Low-Income Developing Countries	-43.9	-32.5	-59.6	-67.6	-64.5	-68.7	-103.8	-81.7	-80.3	-77.9	-87.6

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections		
									2024	2025	2029
Advanced Economies	0.8	1.0	0.7	0.7	0.3	0.8	-0.4	0.2	0.4	0.4	0.6
United States	-2.1	-1.9	-2.1	-2.1	-2.8	-3.7	-3.9	-3.3	-3.3	-3.1	-2.1
Euro Area	3.0	3.1	2.8	2.4	1.7	2.5	-0.3	1.6	2.6	2.4	2.3
Germany	8.5	7.7	7.8	8.0	6.5	7.2	4.2	6.2	6.6	6.4	5.6
France	-0.5	-0.5	-0.7	0.6	-2.1	0.3	-1.2	-1.0	0.1	-0.1	-0.1
Italy	2.5	2.4	2.5	3.2	3.8	2.1	-1.7	0.0	1.1	1.4	2.5
Spain	3.1	2.8	1.9	2.1	0.8	0.8	0.4	2.7	3.4	3.2	2.2
Japan	4.0	4.1	3.5	3.4	3.0	3.9	2.1	3.6	3.8	3.6	3.1
United Kingdom	-5.4	-3.5	-3.9	-2.7	-2.9	-0.4	-2.1	-2.0	-2.8	-2.8	-2.5
Canada	-3.1	-2.8	-2.4	-2.0	-2.0	0.0	-0.4	-0.7	-1.0	-1.3	-2.6
Other Advanced Economies ¹	4.8	4.5	4.3	4.6	5.1	6.8	6.8	6.1	6.1	5.9	5.6
Emerging Market and Developing Economies	-0.4	-0.1	-0.2	0.0	0.4	1.0	1.7	0.6	0.4	0.3	-0.2
Regional Groups											
Emerging and Developing Asia	1.3	0.9	-0.3	0.5	1.5	1.2	1.3	1.0	0.8	0.9	0.4
Emerging and Developing Europe	-0.2	-0.6	1.8	1.4	0.1	1.6	2.7	-0.5	-0.3	-0.7	-0.8
Latin America and the Caribbean	-2.2	-1.8	-2.7	-2.1	-0.2	-1.8	-2.2	-1.1	-0.9	-1.1	-1.2
Middle East and Central Asia	-4.2	-1.0	2.9	0.4	-3.6	3.4	8.4	3.7	1.7	0.8	-0.3
Sub-Saharan Africa	-3.5	-2.0	-2.0	-3.0	-2.6	-0.9	-2.2	-2.7	-3.2	-2.9	-2.4
Analytical Groups											
By Source of Export Earnings											
Fuel	-3.1	1.2	5.5	1.9	-3.3	5.4	11.4	5.6	3.9	2.6	1.0
Nonfuel	0.0	-0.2	-0.8	-0.2	0.8	0.5	0.5	0.1	0.0	0.0	-0.3
Of which, Primary Products	-2.6	-3.0	-3.6	-2.4	0.0	-0.7	-2.9	-2.5	-1.4	-1.4	-1.5
By External Financing Source											
Net Debtor Economies	-2.2	-2.2	-2.8	-2.1	-1.0	-2.0	-2.7	-1.5	-1.8	-2.0	-2.0
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2019-23	-5.7	-4.8	-3.8	-3.6	-2.4	-2.4	-2.2	-2.8	-4.5	-4.9	-2.7
<i>Memorandum</i>											
World	0.3	0.5	0.4	0.4	0.3	0.9	0.5	0.4	0.4	0.3	0.3
European Union	3.4	3.2	3.0	2.9	2.5	3.3	1.0	2.8	3.3	3.2	2.9
Middle East and North Africa	-4.3	-0.6	4.1	1.1	-3.9	4.2	10.1	5.1	2.5	1.5	0.3
Emerging Market and Middle-Income Economies	-0.2	0.0	0.0	0.2	0.7	1.2	2.0	0.9	0.6	0.4	0.0
Low-Income Developing Countries	-2.5	-1.8	-3.1	-3.3	-3.2	-3.2	-4.5	-3.5	-3.6	-3.4	-2.7

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections		
									2024	2025	2029
Advanced Economies	2.7	3.2	2.4	2.5	1.0	2.6	-1.2	0.7	1.1	1.2	2.1
United States	-17.7	-15.4	-17.3	-17.3	-27.8	-33.8	-33.3	-29.5	-29.8	-28.2	-19.0
Euro Area	11.1	11.2	10.1	8.4	6.3	8.7	-1.0	5.4	...	...	...
Germany	18.7	16.6	16.8	17.3	15.0	15.3	8.3	13.1	14.4	14.1	12.6
France	-1.7	-1.7	-2.1	1.8	-7.3	0.9	-3.2	-2.9	0.3	-0.4	-0.4
Italy	8.5	8.1	8.1	10.2	13.1	6.7	-5.0	0.0	3.2	4.2	7.4
Spain	9.4	8.0	5.4	6.1	2.6	2.3	0.9	7.0	8.9	8.6	5.7
Japan	24.4	23.2	19.1	19.5	18.9	21.3	9.7	16.3	17.0	17.0	15.2
United Kingdom	-18.8	-11.3	-12.4	-8.5	-9.9	-1.5	-6.3	-6.2	-9.1	-9.4	-8.6
Canada	-9.8	-8.9	-7.4	-6.0	-6.8	0.0	-1.1	-2.2	-2.9	-3.9	-8.1
Other Advanced Economies ¹	8.8	8.1	7.6	8.1	9.7	11.9	10.8	10.2	10.1	9.7	9.0
Emerging Market and Developing Economies	-1.4	-0.3	-0.7	-0.1	1.8	3.5	5.6	2.3	1.4	0.9	-0.7
Regional Groups											
Emerging and Developing Asia	5.7	4.0	-1.2	2.1	7.3	5.1	5.5	4.2	3.6	4.0	1.7
Emerging and Developing Europe	-0.5	-1.5	4.6	3.6	0.2	4.0	6.7	-1.3	-0.8	-2.1	-2.3
Latin America and the Caribbean	-10.2	-8.3	-11.3	-8.6	-0.9	-6.6	-7.6	-4.2	-3.5	-4.4	-4.7
Middle East and Central Asia	-12.6	-3.1	6.5	0.7	-10.7	8.6	18.7	8.6	4.1	1.7	-1.0
Sub-Saharan Africa	-16.7	-8.8	-8.3	-13.3	-13.3	-4.0	-8.5	-10.7	-11.5	-10.2	-9.1
Analytical Groups											
By Source of Export Earnings											
Fuel	-8.7	2.9	12.5	4.5	-9.2	12.8	24.0	12.2	8.6	5.5	2.2
Nonfuel	-0.1	-0.9	-3.3	-0.9	3.5	2.1	1.9	0.5	0.1	0.1	-1.2
Of which, Primary Products	-11.9	-13.3	-14.9	-9.5	-0.2	-2.4	-10.1	-9.5	-5.0	-4.9	-5.1
By External Financing Source											
Net Debtor Economies	-9.3	-9.1	-10.5	-8.2	-4.0	-7.2	-9.1	-5.3	-6.6	-7.3	-7.9
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2019-23	-25.2	-18.2	-13.2	-13.0	-10.1	-9.1	-8.0	-10.5	-16.3	-16.7	-9.8
<i>Memorandum</i>											
World	1.3	1.9	1.3	1.5	1.3	3.0	1.4	1.3	1.2	1.1	1.0
European Union	7.2	6.6	6.1	5.9	5.3	6.6	1.8	5.2	6.4	6.2	5.6
Middle East and North Africa	-11.7	-1.9	8.5	2.3	-10.4	9.7	20.5	10.6	5.2	2.9	0.5
Emerging Market and Middle-Income Economies	-0.9	0.0	0.0	0.7	2.7	4.4	6.7	3.1	2.1	1.6	-0.1
Low-Income Developing Countries	-15.0	-9.7	-15.6	-16.9	-18.8	-16.8	-21.3	-17.3	-16.1	-14.4	-12.2

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections		
									2024	2025	2029
Advanced Economies	0.8	1.0	0.7	0.7	0.3	0.8	-0.4	0.2	0.4	0.4	0.6
United States	-2.1	-1.9	-2.1	-2.1	-2.8	-3.7	-3.9	-3.3	-3.3	-3.1	-2.1
Euro Area ¹	3.0	3.1	2.8	2.4	1.7	2.5	-0.3	1.6	2.6	2.4	2.3
Germany	8.5	7.7	7.8	8.0	6.5	7.2	4.2	6.2	6.6	6.4	5.6
France	-0.5	-0.5	-0.7	0.6	-2.1	0.3	-1.2	-1.0	0.1	-0.1	-0.1
Italy	2.5	2.4	2.5	3.2	3.8	2.1	-1.7	0.0	1.1	1.4	2.5
Spain	3.1	2.8	1.9	2.1	0.8	0.8	0.4	2.7	3.4	3.2	2.2
The Netherlands	7.3	8.1	9.0	6.8	5.6	10.0	6.6	9.9	10.0	10.1	10.3
Belgium	0.6	0.7	-0.9	0.1	1.4	1.3	-1.0	-1.0	-0.3	0.0	0.8
Ireland	-1.2	1.1	4.3	-20.7	-7.1	12.2	8.8	8.1	12.0	11.2	7.8
Austria	2.7	1.4	0.9	2.4	3.4	1.6	-0.3	2.7	2.6	2.4	2.2
Portugal	1.2	1.3	0.6	0.4	-1.0	-0.8	-1.1	1.4	2.0	2.3	1.5
Greece	-2.4	-2.6	-3.6	-2.2	-7.3	-7.1	-10.7	-6.9	-6.5	-5.3	-3.4
Finland	-2.0	-0.8	-1.9	-0.3	0.5	0.4	-2.5	-1.1	-1.2	-1.2	-0.9
Slovak Republic	-2.7	-1.9	-2.2	-3.3	0.6	-2.5	-8.1	-1.6	-1.7	-1.4	-0.4
Croatia	2.2	3.3	1.6	2.5	-1.0	1.0	-2.8	1.1	1.5	0.9	0.4
Lithuania	-1.1	0.5	0.3	3.5	7.3	1.1	-5.5	1.9	2.8	2.9	2.8
Slovenia	5.3	6.8	6.5	6.4	7.7	3.8	-1.1	4.5	3.4	2.5	1.9
Luxembourg	4.7	4.5	6.5	8.9	8.6	7.9	7.6	6.8	6.9	7.0	7.0
Latvia	1.6	1.2	-0.2	-0.6	2.9	-3.9	-4.8	-4.0	-3.8	-3.6	-3.2
Estonia	1.0	1.7	0.6	2.0	-2.5	-3.6	-3.9	-1.7	-3.4	-3.3	-2.9
Cyprus	-4.2	-5.0	-4.0	-5.6	-10.0	-6.1	-7.9	-12.1	-10.1	-8.3	-7.8
Malta	-0.6	5.6	5.4	8.8	-0.7	5.5	-3.8	0.9	1.2	2.3	2.5
Japan	4.0	4.1	3.5	3.4	3.0	3.9	2.1	3.6	3.8	3.6	3.1
United Kingdom	-5.4	-3.5	-3.9	-2.7	-2.9	-0.4	-2.1	-2.0	-2.8	-2.8	-2.5
Korea	6.2	4.4	4.2	3.4	4.4	4.4	1.4	1.9	3.9	3.6	4.3
Canada	-3.1	-2.8	-2.4	-2.0	-2.0	0.0	-0.4	-0.7	-1.0	-1.3	-2.6
Australia	-3.3	-2.6	-2.2	0.3	2.2	2.9	0.9	0.3	-0.9	-1.1	-1.3
Taiwan Province of China	13.1	14.1	11.6	10.7	14.5	15.3	13.3	13.8	14.8	14.6	17.8
Singapore	17.8	18.2	16.0	16.0	16.6	19.8	18.0	19.8	17.8	17.7	14.3
Switzerland	7.3	5.3	5.6	4.1	0.5	6.9	9.4	6.9	8.2	7.6	7.6
Sweden	1.9	2.1	2.2	5.3	5.8	6.9	5.0	6.5	6.6	6.1	4.2
Czech Republic	1.8	1.5	0.4	0.3	2.0	-2.7	-4.7	0.4	0.1	0.3	0.7
Norway	5.2	6.3	9.0	3.8	1.1	14.9	30.2	17.9	14.5	12.5	6.6
Hong Kong SAR	4.0	4.6	3.7	5.9	7.0	11.8	10.2	9.2	9.8	9.2	8.5
Israel ²	3.8	3.6	3.0	3.2	4.8	3.9	3.9	4.8	3.4	4.4	4.1
Denmark	7.1	7.3	6.3	7.4	7.2	8.7	11.7	9.8	9.0	9.3	8.3
New Zealand	-2.0	-2.8	-4.2	-2.8	-1.0	-5.8	-8.8	-6.9	-6.3	-5.0	-3.6
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	26.5	30.8	32.9	33.5	14.0	8.7	11.6	36.0	33.2	33.3	31.0
Iceland	8.1	4.2	4.3	6.5	1.1	-2.6	-2.1	1.1	0.2	0.1	0.5
Andorra	...	...	...	18.0	15.5	14.1	17.3	17.0	17.2	17.3	17.6
San Marino	...	-0.4	-1.9	2.0	2.8	5.4	15.5	13.9	6.2	4.2	1.6
<i>Memorandum</i>											
Major Advanced Economies	-0.2	0.1	-0.2	0.1	-0.7	-0.7	-2.0	-1.2	-1.2	-1.1	-0.7
Euro Area ³	3.6	3.5	3.4	3.1	2.4	3.7	1.2	2.8	3.6	3.5	3.3

¹ Data corrected for reporting discrepancies in intra-area transactions.

² See the country-specific note for Israel in the "Country Notes" section of the Statistical Appendix.

³ 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)*

	2016	2017	2018	2019	2020	2021	2022	2023	Projections		
									2024	2025	2029
Emerging and Developing Asia	1.3	0.9	-0.3	0.5	1.5	1.2	1.3	1.0	0.8	0.9	0.4
Bangladesh	1.6	-0.5	-3.0	-1.3	-1.5	-1.1	-4.0	-2.6	-1.4	-1.5	-1.4
Bhutan	-29.4	-22.1	-17.4	-19.2	-14.8	-11.2	-28.1	-34.4	-17.7	-32.1	-14.1
Brunei Darussalam	12.9	16.4	6.9	6.6	4.3	11.2	19.6	12.9	15.9	17.0	12.2
Cambodia	-6.4	-6.0	-8.7	-8.0	-2.5	-29.6	-18.8	1.3	-3.3	-3.6	-3.0
China	1.7	1.5	0.2	0.7	1.7	2.0	2.5	1.4	1.4	1.6	1.2
Fiji	-3.5	-6.6	-8.4	-12.8	-13.7	-15.8	-17.2	-7.7	-7.6	-7.5	-7.6
India	-0.6	-1.8	-2.1	-0.9	0.9	-1.2	-2.0	-0.7	-1.1	-1.3	-2.2
Indonesia	-1.8	-1.6	-2.9	-2.7	-0.4	0.3	1.0	-0.2	-1.0	-1.2	-1.4
Kiribati	9.3	31.6	32.6	40.0	31.8	7.0	-2.4	10.3	9.8	9.7	8.8
Lao P.D.R.	-8.7	-7.4	-9.1	-7.0	-1.6	2.3	-3.0	2.7	2.4	2.2	1.6
Malaysia	2.4	2.8	2.2	3.5	4.2	3.9	3.2	1.5	2.6	2.8	3.0
Maldives	-23.5	-20.7	-27.8	-26.1	-35.1	-8.7	-16.3	-21.3	-18.0	-11.9	-8.0
Marshall Islands	9.9	-0.9	-2.0	-31.2	14.9	22.7	10.0	16.8	2.0	2.8	-3.6
Micronesia	7.3	10.5	21.6	16.1	-5.9	2.2	8.5	3.3	2.7	0.8	-0.5
Mongolia	-6.3	-10.1	-16.7	-15.2	-5.1	-13.8	-13.4	0.6	-6.9	-7.7	-9.3
Myanmar	-4.2	-6.8	-4.7	-2.8	-3.5	-0.3	-4.6	-3.7	-3.9	-4.5	-4.3
Nauru	4.2	12.4	7.6	4.6	2.5	3.8	1.8	1.2	5.7	-2.4	1.9
Nepal	5.5	-0.3	-7.1	-6.9	-1.0	-7.7	-12.6	-1.4	3.2	-1.6	-3.6
Palau	-16.1	-22.9	-18.6	-30.4	-43.9	-40.5	-45.6	-51.8	-30.9	-24.9	-14.1
Papua New Guinea	13.6	15.9	13.6	14.4	14.4	12.6	14.4	13.5	9.9	12.2	10.6
Philippines	-0.4	-0.7	-2.6	-0.8	3.2	-1.5	-4.5	-2.6	-2.2	-1.8	-1.1
Samoa	-4.2	-1.8	0.8	2.8	0.6	-14.5	-11.3	-3.3	-0.3	-1.6	-2.2
Solomon Islands	-3.7	-4.3	-3.0	-9.5	-1.6	-5.1	-13.7	-10.8	-4.0	-8.4	-7.9
Sri Lanka ¹	-2.0	-2.4	-3.0	-2.1	-1.4	-3.7	-1.0	...	...	...	...
Thailand	10.5	9.6	5.6	7.0	4.2	-2.1	-3.5	1.4	1.8	2.0	2.8
Timor-Leste ¹	-33.0	-17.5	-12.1	26.2	21.2	42.1	14.8	-0.7	-21.3	-24.4	-31.8
Tonga	-8.2	-7.9	-7.3	-3.9	-6.5	-6.8	-6.8	-6.6	-7.4	-7.7	-7.3
Tuvalu	29.9	2.1	60.9	-22.1	16.1	23.3	4.3	10.7	4.0	-1.3	-6.3
Vanuatu	-2.4	-10.7	4.8	10.2	-5.1	-6.0	-12.3	-2.2	-7.4	-6.5	-4.4
Vietnam	0.2	-0.6	1.9	3.8	4.3	-2.2	0.3	5.8	3.0	2.7	1.3
Emerging and Developing Europe	-0.2	-0.6	1.8	1.4	0.1	1.6	2.7	-0.5	-0.3	-0.7	-0.8
Albania	-7.6	-7.5	-6.8	-7.6	-8.7	-7.7	-5.9	-1.2	-0.8	-1.0	-0.6
Belarus	-3.4	-1.7	0.0	-1.9	-0.3	3.2	3.5	-1.8	-2.0	-2.4	-2.4
Bosnia and Herzegovina	-4.7	-4.8	-3.2	-2.6	-2.8	-1.8	-4.3	-2.8	-4.8	-4.9	-3.8
Bulgaria	3.1	3.3	0.9	1.9	0.0	-1.7	-1.4	-0.3	-1.0	-1.7	-0.3
Hungary	4.5	2.0	0.2	-0.8	-1.1	-4.3	-8.4	0.2	1.6	0.6	1.5
Kosovo	-8.0	-5.5	-7.6	-5.7	-7.0	-8.7	-10.3	-7.7	-10.0	-9.1	-7.2
Moldova	-3.6	-5.8	-10.8	-9.4	-7.7	-12.4	-15.8	-11.9	-11.2	-10.7	-8.5
Montenegro	-16.2	-16.1	-17.0	-14.3	-26.1	-9.2	-12.9	-11.6	-14.5	-14.0	-13.6
North Macedonia	-2.6	-0.8	0.2	-3.0	-2.9	-2.8	-6.1	0.7	-2.1	-2.5	-2.5
Poland	-1.0	-1.2	-1.9	-0.2	2.5	-1.2	-2.4	1.5	0.8	0.0	-1.0
Romania	-1.6	-3.1	-4.6	-4.9	-4.9	-7.2	-9.2	-7.0	-7.5	-7.0	-5.9
Russia	1.9	2.0	7.0	3.9	2.4	6.8	10.5	2.5	2.7	2.6	1.7
Serbia	-2.9	-5.2	-4.8	-6.9	-4.1	-4.3	-6.9	-2.6	-4.2	-4.8	-5.5
Türkiye	-2.6	-4.1	-1.8	2.0	-4.3	-0.8	-5.1	-4.0	-2.2	-2.1	-1.9
Ukraine	-1.5	-2.2	-3.3	-2.7	3.3	-1.9	5.0	-5.4	-8.1	-14.3	-4.3
Latin America and the Caribbean	-2.2	-1.8	-2.7	-2.1	-0.2	-1.8	-2.2	-1.1	-0.9	-1.1	-1.2
Antigua and Barbuda	-2.4	-7.7	-14.0	-6.5	-15.9	-18.0	-15.9	-12.8	-10.5	-9.8	-8.6
Argentina	-2.7	-4.8	-5.2	-0.8	0.7	1.4	-0.6	-3.2	0.6	0.6	1.5
Aruba	4.6	1.0	-0.5	0.2	-16.6	-2.1	6.0	4.8	6.2	5.8	3.0
The Bahamas	-12.5	-13.5	-9.5	-2.2	-22.9	-21.4	-9.1	-7.7	-7.9	-7.2	-6.8
Barbados	-3.9	-3.4	-3.6	-1.6	-4.9	-10.3	-9.9	-8.6	-6.4	-6.1	-4.8
Belize	-7.3	-7.0	-6.6	-7.7	-6.2	-6.5	-8.3	-0.6	-3.0	-2.6	-2.5
Bolivia	-5.6	-5.0	-4.3	-3.3	0.0	3.9	2.1	-2.6	-5.4	-5.5	-6.1
Brazil	-1.7	-1.2	-2.8	-3.5	-1.7	-2.4	-2.1	-1.0	-1.7	-1.8	-1.6
Chile	-2.6	-2.8	-4.5	-5.2	-1.9	-7.3	-8.7	-3.5	-2.3	-2.7	-3.0
Colombia	-4.5	-3.2	-4.2	-4.6	-3.4	-5.6	-6.1	-2.5	-2.5	-2.6	-3.5

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections		
									2024	2025	2029
Latin America and the Caribbean (continued)	-2.2	-1.8	-2.7	-2.1	-0.2	-1.8	-2.2	-1.1	-0.9	-1.1	-1.2
Costa Rica	-2.1	-3.6	-3.0	-1.3	-1.0	-3.2	-3.2	-1.4	-2.2	-2.2	-1.4
Dominica	-9.0	-11.0	-46.7	-38.1	-37.4	-32.9	-26.7	-33.9	-33.1	-30.7	-15.0
Dominican Republic	-1.1	-0.2	-1.5	-1.3	-1.7	-2.8	-5.8	-3.6	-3.4	-3.4	-2.8
Ecuador	1.1	-0.2	-1.2	-0.1	2.3	2.9	1.8	1.9	2.8	2.4	2.5
El Salvador	-2.3	-1.9	-3.3	-0.4	1.1	-4.3	-6.8	-1.4	-2.2	-2.4	-2.9
Grenada	-8.8	-11.5	-12.8	-10.4	-16.1	-14.5	-11.0	-9.1	-11.3	-14.6	-8.5
Guatemala	1.0	1.2	0.9	2.4	5.0	2.2	1.3	3.1	2.4	1.8	0.1
Guyana	1.5	-4.9	-29.0	-68.8	-17.3	-26.0	26.2	10.3	36.9	12.6	25.9
Haiti	-1.7	-2.2	-2.9	-1.1	0.4	0.4	-2.3	-3.5	-0.4	-0.9	-1.2
Honduras	-3.2	-1.3	-6.6	-2.6	2.9	-5.5	-6.6	-3.9	-5.3	-5.1	-3.9
Jamaica	-0.3	-2.7	-1.5	-1.9	-1.1	1.0	-0.8	2.9	1.6	0.5	-2.0
Mexico	-2.3	-1.8	-2.1	-0.3	2.4	-0.3	-1.2	-0.3	-0.7	-0.9	-1.0
Nicaragua	-8.5	-7.2	-1.8	5.9	3.7	-3.8	-2.4	7.7	6.8	6.1	0.7
Panama	-7.5	-5.8	-7.9	-5.1	0.7	-1.2	-0.6	-4.5	-0.4	-0.5	-2.5
Paraguay	4.6	3.3	-0.2	-0.6	1.9	-0.9	-7.1	0.3	-0.6	-2.5	-0.2
Peru	-2.2	-0.8	-1.1	-0.6	0.9	-2.1	-4.0	0.8	0.3	-0.1	-1.5
St. Kitts and Nevis	-12.1	-10.2	-5.8	-4.8	-10.8	-5.1	-10.8	-13.6	-10.4	-12.4	-5.3
St. Lucia	-6.5	-2.0	1.4	5.5	-18.9	-11.9	-2.9	-1.9	-1.5	-1.3	-0.4
St. Vincent and the Grenadines	-13.1	-11.9	-10.3	-2.4	-15.9	-22.2	-18.9	-17.5	-18.9	-15.4	-8.9
Suriname	-4.8	1.9	-3.0	-11.2	8.9	5.7	2.1	3.9	1.8	1.6	1.1
Trinidad and Tobago	-3.3	5.9	6.6	4.3	-6.5	10.7	17.4	12.1	5.5	7.2	6.5
Uruguay	0.8	0.0	-0.5	1.2	-0.7	-2.5	-3.9	-3.8	-2.7	-2.6	-2.0
Venezuela ¹	-3.4	7.5	8.4	5.9	-3.5	-1.2	3.6	3.1	4.1	3.3	...
Middle East and Central Asia	-4.2	-1.0	2.9	0.4	-3.6	3.4	8.4	3.7	1.7	0.8	-0.3
Afghanistan ¹	9.0	7.6	12.1	11.7	14.0	...	...	...	...	...	...
Algeria	-14.6	-11.8	-8.7	-8.7	-11.3	-2.4	8.4	2.5	1.3	-0.8	-2.6
Armenia	-1.0	-1.3	-7.2	-7.1	-4.0	-3.5	0.3	-2.3	-4.2	-4.8	-5.0
Azerbaijan	-3.6	4.1	12.8	9.1	-0.5	15.1	29.8	11.5	6.1	5.9	0.4
Bahrain	-4.4	-3.9	-6.2	-2.0	-9.1	6.4	14.6	5.9	5.3	4.5	2.9
Djibouti	-1.0	-4.8	14.7	18.3	11.5	-6.6	17.6	22.4	6.2	4.9	6.1
Egypt	-5.6	-5.8	-2.3	-3.4	-2.9	-4.4	-3.5	-1.2	-6.6	-6.4	-4.1
Georgia	-12.2	-7.9	-6.7	-5.8	-12.4	-10.3	-4.5	-4.3	-5.8	-5.9	-5.8
Iran	2.9	3.1	7.9	-0.7	-1.9	3.9	3.8	2.8	2.9	3.0	3.0
Iraq	-10.7	-5.4	3.7	-0.8	-15.4	6.5	15.4	4.5	-1.9	-3.4	-6.4
Jordan	-9.7	-10.6	-6.8	-1.7	-5.7	-8.0	-7.8	-3.5	-5.0	-4.0	-4.0
Kazakhstan	-5.1	-2.1	-1.0	-3.9	-6.4	-1.4	3.1	-3.3	-1.5	-2.7	-3.4
Kuwait	-4.6	8.0	14.3	12.7	4.4	25.2	34.3	31.4	28.2	23.7	13.9
Kyrgyz Republic	-11.6	-6.2	-12.1	-11.5	4.5	-8.0	-41.9	-48.2	-21.7	-6.5	-5.8
Lebanon ¹	-23.5	-26.5	-28.9	-28.2	-15.8	-18.1	-27.7	-23.5	...	...	...
Libya	-9.4	6.6	14.7	6.7	-10.2	16.1	28.6	14.6	11.1	12.5	10.5
Mauritania	-11.0	-10.0	-13.1	-10.5	-6.8	-8.6	-14.9	-8.8	-7.2	-8.7	-6.1
Morocco	-3.8	-3.2	-4.9	-3.4	-1.2	-2.3	-3.6	-0.6	-2.0	-2.3	-3.0
Oman	-16.6	-13.6	-4.9	-4.9	-16.5	-5.5	3.9	2.4	2.3	1.4	2.0
Pakistan	-1.6	-3.6	-5.4	-4.2	-1.5	-0.8	-4.7	-1.0	-0.2	-0.9	-0.9
Qatar	-5.5	4.0	9.1	2.4	-2.1	14.6	26.8	17.1	13.4	13.3	11.3
Saudi Arabia	-3.7	1.7	8.6	4.6	-3.5	4.8	13.7	3.2	0.4	-1.8	-2.7
Somalia	-5.5	1.7	0.0	-9.7	-4.7	-7.1	-8.2	-11.0	-8.7	-9.0	-10.5
Sudan ¹	-6.5	-9.4	-13.9	-15.2	-16.6	-7.5	-11.3	-3.6	-3.9	-8.6	-10.4
Syria ¹	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	-4.2	2.1	-4.9	-2.2	4.3	8.2	15.6	4.9	0.3	-1.7	-2.8
Tunisia	-9.7	-9.7	-10.8	-8.1	-6.0	-6.0	-9.0	-2.7	-3.5	-3.4	-4.0
Turkmenistan	-22.6	-13.6	6.1	2.9	2.9	6.6	7.0	4.7	4.0	2.7	-1.4
United Arab Emirates	3.6	7.0	9.7	8.9	6.0	11.5	13.2	10.7	8.8	8.2	6.4
Uzbekistan	0.2	2.1	-6.1	-5.0	-4.6	-6.3	-3.2	-7.7	-6.3	-6.1	-4.9
West Bank and Gaza ¹	-13.9	-13.2	-13.2	-10.4	-12.3	-9.8	-10.6	-16.6	...	...	...
Yemen	-5.4	-1.5	-3.2	-4.2	-15.6	-14.2	-17.7	-20.3	-25.0	-25.7	-2.0

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

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	Projections		
									2024	2025	2029
Sub-Saharan Africa	-3.5	-2.0	-2.0	-3.0	-2.6	-0.9	-2.2	-2.7	-3.2	-2.9	-2.4
Angola	-2.7	-0.5	6.5	5.4	1.3	10.0	8.3	3.8	3.3	1.5	1.1
Benin	-3.0	-4.2	-4.6	-4.0	-1.7	-4.2	-6.1	-5.9	-6.0	-6.0	-4.5
Botswana	8.0	5.6	0.4	-6.9	-10.3	-1.3	-1.2	-0.6	-2.0	1.5	0.2
Burkina Faso	-6.1	-5.0	-4.2	-3.3	4.2	0.4	-7.4	-8.0	-3.8	-1.2	1.4
Burundi	-11.1	-11.8	-12.8	-11.6	-11.2	-11.9	-15.9	-13.8	-15.1	-21.8	-18.9
Cabo Verde	-3.4	-7.0	-4.8	0.2	-15.3	-11.9	-3.6	-3.1	-5.2	-5.3	-3.2
Cameroon	-3.1	-2.6	-3.5	-4.3	-3.7	-4.0	-3.4	-3.9	-2.8	-3.5	-3.1
Central African Republic	-5.4	-7.8	-8.0	-4.9	-8.2	-11.2	-12.9	-8.8	-8.6	-6.9	-3.9
Chad	-4.6	-6.0	-4.2	-3.3	-2.8	-1.8	5.5	-0.9	-1.7	-2.5	-1.3
Comoros	-4.4	-2.2	-3.0	-3.5	-1.8	-0.3	-0.6	-2.5	-3.2	-3.9	-4.8
Democratic Republic of the Congo	-3.9	-3.1	-3.5	-3.2	-2.1	-1.0	-4.9	-6.3	-4.0	-2.0	-3.0
Republic of Congo	-45.3	-3.9	18.5	11.7	12.6	12.8	17.7	6.4	2.5	2.1	-1.1
Côte d'Ivoire	-0.9	-2.0	-3.9	-2.2	-3.1	-3.9	-7.7	-8.0	-5.4	-1.3	-2.3
Equatorial Guinea	-26.0	-7.8	-2.7	-7.5	-0.8	4.2	2.1	-0.8	-0.4	-2.7	-4.1
Eritrea ¹	13.4	24.8	15.5	13.0	...	...	...	...	...	...	...
Eswatini	7.9	6.2	1.3	3.9	7.1	2.6	-2.7	2.2	3.8	1.7	1.0
Ethiopia	-10.9	-8.5	-6.5	-5.3	-4.6	-3.2	-4.3	-2.9	-3.4	-4.8	-1.9
Gabon	-5.4	-0.7	7.1	4.6	-0.5	3.5	10.9	5.4	5.1	3.1	-0.3
The Gambia	-9.2	-7.4	-9.5	-6.2	-3.0	-4.2	-4.2	-8.6	-4.4	-2.8	-0.9
Ghana	-5.1	-3.3	-3.0	-2.2	-2.5	-2.7	-2.3	-1.4	-2.5	-2.0	-2.1
Guinea	-30.7	-6.7	-18.5	-15.5	-16.2	-2.5	-8.6	-8.8	-9.5	-8.8	-7.3
Guinea-Bissau	1.4	0.3	-3.5	-8.5	-2.6	-0.8	-8.6	-8.7	-6.1	-4.4	-4.0
Kenya	-5.4	-7.0	-5.4	-5.2	-4.7	-5.2	-5.0	-4.0	-4.1	-4.1	-4.0
Lesotho	-10.2	-7.0	-7.0	-6.1	-5.7	-9.0	-13.8	-0.2	-0.7	-2.2	-2.1
Liberia	-23.0	-22.3	-21.3	-19.6	-16.4	-17.8	-19.0	-26.4	-22.6	-21.9	-16.6
Madagascar	0.5	-0.4	0.7	-2.3	-5.4	-4.9	-5.4	-4.5	-6.8	-6.0	-4.8
Malawi	-13.1	-15.5	-12.0	-12.6	-13.8	-15.4	-16.7	-16.3	-13.9	-13.8	-11.0
Mali	-7.2	-7.3	-4.9	-7.5	-2.2	-7.4	-10.8	-7.1	-5.5	-3.5	-4.7
Mauritius	-3.9	-4.5	-3.8	-5.0	-8.8	-13.0	-11.1	-3.3	-5.5	-4.6	-4.1
Mozambique	-31.9	-19.5	-29.5	-16.1	-26.5	-21.3	-36.4	-10.6	-29.9	-30.0	-11.8
Namibia	-16.5	-4.4	-3.6	-1.8	3.0	-11.4	-13.0	-14.8	-15.9	-17.0	-11.2
Niger	-11.4	-11.4	-12.7	-12.2	-13.2	-14.1	-16.2	-14.4	-4.6	-4.3	-4.8
Nigeria	1.3	3.6	1.7	-2.9	-3.7	-0.7	0.2	1.7	-0.5	-0.7	-2.0
Rwanda	-15.3	-9.5	-10.1	-11.9	-12.1	-10.9	-9.4	-11.7	-12.0	-11.0	-7.5
São Tomé and Príncipe	-7.2	-15.3	-13.0	-12.8	-11.2	-13.1	-14.4	-12.3	-7.2	-5.7	-4.9
Senegal	-4.2	-7.3	-8.8	-7.9	-10.9	-12.1	-20.0	-18.8	-12.7	-8.3	-4.5
Seychelles	-18.7	-16.2	-2.4	-2.8	-12.3	-8.7	-7.4	-7.2	-10.1	-10.1	-9.2
Sierra Leone	-4.9	-11.7	-10.9	-12.2	-4.8	-5.7	-2.2	-6.0	-5.5	-5.7	-4.5
South Africa	-2.7	-2.4	-2.9	-2.6	2.0	3.7	-0.5	-1.6	-1.6	-1.9	-2.2
South Sudan	19.6	9.6	11.0	2.1	-18.9	-9.4	9.2	2.9	3.3	2.4	-1.1
Tanzania	-4.2	-2.8	-3.5	-3.0	-2.5	-3.9	-5.7	-5.3	-3.9	-3.4	-2.5
Togo	-7.2	-1.5	-2.6	-0.8	-0.3	-2.2	-3.5	-2.9	-3.0	-2.9	-2.0
Uganda	-2.6	-4.8	-6.1	-6.9	-9.5	-8.4	-8.6	-7.4	-6.6	-6.6	-2.6
Zambia	-3.3	-1.7	-1.3	0.6	11.8	11.9	3.8	-1.9	-0.2	6.9	6.2
Zimbabwe	-3.4	-1.2	-3.7	3.5	2.5	1.0	0.9	0.4	-0.3	0.4	1.1

¹ See the country-specific notes for Afghanistan, Eritrea, Lebanon, Sri Lanka, Sudan, Syria, Timor-Leste, Venezuela, and West Bank and Gaza in the "Country Notes" section of the Statistical Appendix.

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Advanced Economies										
Financial Account Balance	440.0	391.8	456.9	152.1	-38.6	442.5	-37.6	132.7	326.6	275.0
Direct Investment, Net	-209.3	243.5	-174.8	18.0	82.5	699.5	545.4	571.8	284.4	251.9
Portfolio Investment, Net	519.4	26.7	517.4	66.6	110.0	262.1	-740.8	-366.3	-397.2	-156.5
Financial Derivatives, Net	21.3	33.6	57.6	8.6	73.6	37.8	12.7	25.0	119.3	108.7
Other Investment, Net	-70.0	-161.6	-72.9	-9.1	-660.7	-1,194.2	353.8	-59.2	247.2	-96.3
Change in Reserves	190.2	247.6	129.5	68.0	358.2	636.2	-211.5	-49.0	72.2	166.5
United States										
Financial Account Balance	-362.4	-373.2	-302.9	-558.4	-672.0	-823.6	-869.1	-924.1	-895.4	-936.6
Direct Investment, Net	-174.6	28.6	-345.4	-201.1	145.3	-133.8	-20.5	105.3	-15.1	-81.2
Portfolio Investment, Net	-193.8	-250.1	78.8	-244.9	-540.2	97.4	-437.7	-1,149.5	-530.4	-354.3
Financial Derivatives, Net	7.8	24.0	-20.4	-41.7	-5.1	-39.0	-80.7	-15.6	-24.2	-29.4
Other Investment, Net	-4.0	-174.1	-20.8	-75.4	-280.9	-862.2	-336.1	135.7	-328.2	-471.6
Change in Reserves	2.1	-1.7	5.0	4.7	9.0	114.0	5.8	0.0	2.5	0.0
Euro Area										
Financial Account Balance	316.8	373.7	353.0	266.9	219.5	437.7	54.9	351.4	...	...
Direct Investment, Net	124.3	35.5	104.7	118.6	-198.2	498.3	305.5	6.6	...	...
Portfolio Investment, Net	530.4	402.4	273.7	-95.6	607.9	286.2	-263.0	-100.5	...	...
Financial Derivatives, Net	21.7	10.4	46.8	7.0	20.8	66.6	70.3	18.8	...	...
Other Investment, Net	-376.9	-73.5	-102.1	230.2	-225.9	-567.7	-76.6	439.9	...	...
Change in Reserves	17.3	-1.2	29.8	6.7	15.0	154.3	18.8	-13.5	...	...
Germany										
Financial Account Balance	286.5	303.0	287.0	224.3	192.6	247.3	208.9	259.3	311.7	313.4
Direct Investment, Net	48.1	37.7	25.1	98.4	-31.2	96.4	118.2	64.6	101.7	105.4
Portfolio Investment, Net	217.9	220.7	177.4	82.9	19.7	233.4	11.3	1.2	100.7	45.2
Financial Derivatives, Net	31.7	12.6	26.8	23.0	106.3	56.7	43.8	43.2	58.0	55.6
Other Investment, Net	-13.0	33.5	57.2	20.6	97.9	-176.9	30.9	149.3	51.2	107.3
Change in Reserves	1.9	-1.4	0.5	-0.6	-0.1	37.7	4.7	1.0	0.0	0.0
France										
Financial Account Balance	-2.7	-30.5	-9.5	11.4	-70.0	1.8	-38.2	-34.0	10.6	3.8
Direct Investment, Net	37.2	2.8	61.0	31.0	10.5	21.0	-23.2	30.3	34.5	37.2
Portfolio Investment, Net	50.1	9.9	11.6	-64.1	-30.9	9.8	-92.6	-145.6	-31.5	-1.5
Financial Derivatives, Net	-17.6	-1.4	-30.5	4.1	-27.2	21.0	-41.4	-18.0	-12.9	-10.4
Other Investment, Net	-75.3	-40.3	-63.8	37.1	-24.7	-78.2	114.2	121.0	29.1	-19.9
Change in Reserves	2.5	-3.4	12.3	3.2	4.6	27.0	2.0	-21.7	-8.6	-1.6
Italy										
Financial Account Balance	38.1	63.5	44.6	61.6	85.6	53.5	-8.3	34.0	34.0	43.6
Direct Investment, Net	-12.3	2.9	-3.6	4.0	23.9	31.2	-14.3	-11.5	1.2	1.6
Portfolio Investment, Net	157.8	103.1	157.1	-55.7	133.5	148.8	178.5	-26.9	-57.3	-45.2
Financial Derivatives, Net	-3.6	-8.4	-3.3	3.0	-2.9	-0.2	12.2	-5.0	-2.3	-0.9
Other Investment, Net	-102.5	-37.1	-108.7	106.7	-73.4	-150.7	-186.8	74.5	92.4	88.2
Change in Reserves	-1.3	3.0	3.1	3.6	4.6	24.5	2.1	3.0	0.0	0.0
Spain										
Financial Account Balance	37.5	40.2	36.7	30.0	12.1	30.6	23.0	64.7	74.6	75.1
Direct Investment, Net	15.4	14.9	-21.2	10.4	18.8	-13.7	4.2	-3.2	-4.1	-4.6
Portfolio Investment, Net	64.5	36.9	28.3	-56.7	87.8	44.5	36.9	-18.0	33.1	42.3
Financial Derivatives, Net	2.9	8.7	-1.1	-6.2	-8.1	1.0	2.4	-4.5	0.0	0.0
Other Investment, Net	-54.5	-24.5	28.1	81.7	-86.0	-13.4	-25.1	83.8	45.6	37.3
Change in Reserves	9.1	4.1	2.6	0.8	-0.4	12.2	4.7	6.5	0.0	0.0

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Japan										
Financial Account Balance	266.5	168.3	183.9	228.3	132.2	153.3	53.2	167.5	151.5	156.4
Direct Investment, Net	137.5	155.0	134.6	218.9	87.5	174.7	126.8	162.9	122.4	120.6
Portfolio Investment, Net	276.3	-50.6	92.2	87.4	38.5	-198.3	-142.6	197.7	-27.6	-42.6
Financial Derivatives, Net	-16.1	30.4	0.9	3.2	7.8	19.9	38.0	44.6	44.6	44.6
Other Investment, Net	-125.6	10.0	-67.9	-106.7	-12.4	94.1	78.4	-267.5	99.6	22.2
Change in Reserves	-5.7	23.6	24.0	25.5	10.9	62.8	-47.4	29.8	-87.5	11.5
United Kingdom										
Financial Account Balance	-159.8	-102.4	-124.0	-98.5	-93.8	-14.2	-78.6	-59.9	-104.6	-110.8
Direct Investment, Net	-297.4	46.1	-4.9	-42.2	-140.4	156.8	80.7	154.3	7.2	7.5
Portfolio Investment, Net	-160.1	-92.8	-354.9	34.9	36.5	-261.9	-44.9	226.5	-194.6	-202.4
Financial Derivatives, Net	15.6	19.3	10.3	2.5	33.1	-37.5	-59.8	0.8	6.2	6.5
Other Investment, Net	273.2	-83.7	200.7	-92.5	-19.7	104.0	-53.2	-436.8	76.6	77.6
Change in Reserves	8.8	8.8	24.8	-1.1	-3.3	24.4	-1.3	-4.6	0.0	0.0
Canada										
Financial Account Balance	-45.4	-44.2	-35.8	-37.9	-34.3	8.3	-2.4	-11.6	-12.7	-29.4
Direct Investment, Net	33.5	53.4	20.4	26.9	18.1	44.5	36.8	35.3	35.0	50.6
Portfolio Investment, Net	-103.6	-74.9	3.4	-1.6	-67.7	-44.7	-114.6	15.4	-47.6	-27.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	19.1	-23.5	-58.2	-63.3	14.0	-11.8	64.7	-69.3	-0.2	-52.5
Change in Reserves	5.6	0.8	-1.5	0.1	1.3	20.2	10.6	7.0	0.0	0.0
Other Advanced Economies¹										
Financial Account Balance	322.4	307.3	360.1	332.9	382.2	605.5	503.3	503.0	555.5	560.3
Direct Investment, Net	-77.3	-156.9	42.6	-26.6	65.8	-51.6	-15.5	14.8	-84.6	-72.7
Portfolio Investment, Net	245.2	151.2	367.4	309.6	265.3	499.9	312.2	394.2	291.2	350.6
Financial Derivatives, Net	3.3	-5.6	31.8	20.0	-13.3	-15.5	36.3	-3.6	47.9	41.4
Other Investment, Net	1.0	105.5	-131.2	-0.4	-258.2	-84.5	367.9	152.0	135.5	88.1
Change in Reserves	162.0	213.1	49.5	30.3	322.6	257.2	-197.6	-64.8	164.7	152.2
Emerging Market and Developing Economies										
Financial Account Balance	-396.0	-276.3	-264.1	-149.2	42.4	212.0	551.1	175.6	183.5	131.9
Direct Investment, Net	-271.4	-306.5	-375.9	-355.5	-319.8	-483.6	-250.5	-155.9	-185.7	-276.4
Portfolio Investment, Net	-50.2	-210.3	-105.8	-74.3	-13.9	115.2	502.8	150.3	-30.3	-39.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	405.1	57.2	96.8	108.1	265.6	74.7	168.2	-30.6	-108.8	-50.6
Change in Reserves	-481.1	186.4	123.0	167.3	83.9	513.6	120.0	197.0	486.7	479.4

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Regional Groups										
Emerging and Developing Asia										
Financial Account Balance	-29.9	-59.2	-263.2	-52.1	155.1	143.1	207.0	188.3	222.1	265.9
Direct Investment, Net	-25.8	-108.3	-170.3	-144.7	-162.5	-258.6	-63.7	88.7	53.0	-7.8
Portfolio Investment, Net	31.1	-70.1	-100.4	-72.0	-106.8	-20.7	309.8	41.4	-74.6	-72.5
Financial Derivatives, Net	-4.6	2.3	4.7	-2.5	15.8	-2.3	18.3	21.2	20.8	21.0
Other Investment, Net	353.8	-82.3	-18.9	70.4	244.5	146.9	-106.0	-34.2	-62.5	-52.7
Change in Reserves	-384.6	199.2	22.1	97.0	164.4	278.3	49.3	71.0	284.1	377.5
Emerging and Developing Europe										
Financial Account Balance	10.9	-25.4	106.2	60.2	8.7	85.5	162.2	-28.5	-4.7	-33.8
Direct Investment, Net	-42.8	-27.8	-25.8	-50.1	-38.3	-40.3	-35.3	-31.2	-41.1	-50.9
Portfolio Investment, Net	-10.8	-34.9	9.8	-2.8	21.1	40.4	26.8	-19.2	-17.2	-1.7
Financial Derivatives, Net	0.5	-2.2	-3.0	1.4	0.3	-4.6	-5.6	4.9	-0.9	-0.8
Other Investment, Net	28.3	26.0	79.6	19.7	30.1	-37.4	144.6	-31.8	-15.5	-14.9
Change in Reserves	35.7	13.4	45.6	92.2	-4.4	127.2	31.6	48.7	70.0	34.4
Latin America and the Caribbean										
Financial Account Balance	-113.0	-110.8	-166.0	-124.4	-9.2	-106.3	-147.6	-86.5	-70.7	-89.5
Direct Investment, Net	-124.4	-120.6	-148.0	-114.0	-92.9	-101.1	-121.1	-140.5	-104.1	-117.6
Portfolio Investment, Net	-53.2	-45.7	-16.5	-2.4	-8.9	-16.4	11.9	25.0	-0.5	0.5
Financial Derivatives, Net	-2.9	3.9	4.0	4.9	5.7	2.0	2.1	-6.5	0.1	-0.4
Other Investment, Net	46.5	34.1	-16.7	19.8	70.7	-41.1	-23.0	13.7	-4.5	1.3
Change in Reserves	21.0	17.3	11.1	-32.6	16.2	50.3	-17.5	21.8	38.4	26.8
Middle East and Central Asia										
Financial Account Balance	-198.6	-37.5	96.0	21.0	-92.6	107.0	380.8	164.1	86.0	36.6
Direct Investment, Net	-45.1	-14.0	-18.9	-18.6	-17.6	-21.6	-12.3	-37.7	-49.3	-52.6
Portfolio Investment, Net	-0.4	-35.7	6.7	21.5	78.5	66.7	153.3	102.5	60.7	31.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-13.9	79.4	75.9	11.8	-72.2	20.0	177.9	41.0	-13.3	23.3
Change in Reserves	-148.0	-59.6	39.3	4.5	-87.9	43.9	66.0	60.7	85.4	33.6
Sub-Saharan Africa										
Financial Account Balance	-65.3	-43.4	-37.0	-53.9	-19.7	-17.3	-51.1	-61.8	-49.2	-47.4
Direct Investment, Net	-33.2	-35.7	-12.8	-28.1	-8.5	-62.1	-18.0	-35.2	-44.2	-47.5
Portfolio Investment, Net	-17.0	-24.0	-5.4	-18.6	2.2	45.3	1.0	0.7	1.2	2.7
Financial Derivatives, Net	0.5	0.3	-0.6	0.3	-0.1	-0.5	1.6	-2.1	-1.5	-1.4
Other Investment, Net	-9.6	0.0	-23.2	-13.6	-7.5	-13.7	-25.4	-19.4	-13.0	-7.7
Change in Reserves	-5.2	16.1	4.9	6.3	-4.4	13.7	-9.4	-5.2	8.7	7.1

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	-160.5	17.7	165.8	54.6	-56.1	165.0	465.4	194.4	159.2	103.6
Direct Investment, Net	-33.9	13.7	9.6	-4.2	-1.4	-6.8	18.0	-20.6	4.8	-29.0
Portfolio Investment, Net	2.9	-30.3	6.2	19.0	79.5	84.3	120.2	93.9	74.8	38.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	25.5	108.0	107.5	30.2	-52.4	44.9	244.1	68.3	13.1	64.3
Change in Reserves	-164.0	-66.8	48.9	8.0	-88.7	43.5	87.5	55.7	64.2	28.6
Nonfuel										
Financial Account Balance	-235.5	-294.0	-429.8	-203.8	98.5	47.1	85.8	-18.8	24.3	28.3
Direct Investment, Net	-237.5	-320.1	-385.5	-351.3	-318.4	-476.8	-268.5	-135.3	-190.5	-247.4
Portfolio Investment, Net	-53.1	-180.0	-112.0	-93.3	-93.3	30.9	382.6	56.4	-105.1	-78.5
Financial Derivatives, Net	-6.5	4.4	5.1	4.0	21.7	-5.4	16.3	17.6	18.4	18.3
Other Investment, Net	379.6	-50.8	-10.7	77.9	318.0	29.8	-76.0	-98.8	-121.9	-115.0
Change in Reserves	-317.1	253.1	74.1	159.3	172.6	470.1	32.5	141.2	422.5	450.8
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-275.5	-329.3	-359.5	-293.8	-117.9	-304.9	-423.1	-290.1	-327.0	-382.6
Direct Investment, Net	-277.1	-256.4	-290.0	-273.3	-231.3	-283.5	-289.6	-273.6	-315.9	-322.8
Portfolio Investment, Net	-67.4	-128.7	-37.1	-35.8	-57.1	-27.3	68.7	-38.1	-95.7	-60.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	15.8	-25.7	-29.4	-64.6	36.3	-201.2	-159.5	-133.0	-117.6	-141.5
Change in Reserves	66.9	77.7	-3.0	80.9	128.2	204.1	-46.6	146.8	191.9	132.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2019-23										
Financial Account Balance	-81.1	-59.3	-47.0	-46.5	-27.3	-40.0	-36.3	-41.5	-67.7	-78.0
Direct Investment, Net	-35.2	-27.2	-25.5	-32.4	-22.8	-34.0	-22.9	-35.2	-67.3	-44.1
Portfolio Investment, Net	-12.1	-36.7	-21.2	-17.9	4.2	-18.5	32.5	8.8	-13.8	-3.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-35.2	-10.7	-4.4	2.9	10.7	8.4	-24.8	-25.8	-13.9	-44.5
Change in Reserves	1.8	15.9	4.5	0.7	-17.9	5.1	-20.9	10.3	26.3	13.3
Memorandum										
World										
Financial Account Balance	44.1	115.5	192.9	3.0	3.7	654.5	513.6	308.2	510.1	406.8

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.

¹ 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		
	2006-15	2010-17	2018	2019	2020	2021	2022	2023	2024	2025	Average 2026-29
Advanced Economies											
Net Lending and Borrowing	-0.3	0.4	0.6	0.7	0.2	0.8	-0.2	0.2	0.4	0.4	0.5
Current Account Balance	-0.2	0.4	0.7	0.7	0.3	0.8	-0.4	0.2	0.4	0.4	0.5
Savings	21.7	22.0	23.1	23.3	22.6	23.5	23.2	22.4	22.3	22.4	22.9
Investment	21.9	21.5	22.5	22.7	22.4	22.7	23.4	22.6	22.2	22.3	22.6
Capital Account Balance	0.0	0.0	-0.1	-0.1	0.0	0.0	0.2	0.0	0.1	0.0	0.0
United States											
Net Lending and Borrowing	-3.3	-2.4	-2.1	-2.1	-2.8	-3.7	-3.9	-3.3	-3.3	-3.1	-2.4
Current Account Balance	-3.3	-2.3	-2.1	-2.1	-2.8	-3.7	-3.9	-3.3	-3.3	-3.1	-2.4
Savings	17.3	18.1	19.1	19.3	18.2	17.6	18.3	17.4	17.9	18.2	19.3
Investment	20.5	20.3	21.6	21.7	21.4	21.3	21.9	21.5	21.8	22.0	22.3
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Euro Area											
Net Lending and Borrowing	0.6	1.7	2.5	2.2	1.7	2.9	0.8	1.8	...	...	...
Current Account Balance	0.5	1.7	2.8	2.4	1.7	2.5	-0.3	1.6	2.6	2.4	2.3
Savings	22.5	22.8	24.9	25.5	24.5	26.5	25.4	25.5	25.0	24.9	24.9
Investment	21.1	20.3	21.5	22.3	21.9	22.7	23.5	21.9	20.6	20.6	20.8
Capital Account Balance	0.1	0.1	-0.3	-0.2	0.0	0.4	1.1	0.3	...	...	...
Germany											
Net Lending and Borrowing	6.4	7.1	7.8	7.9	6.2	7.1	3.6	5.5	6.6	6.4	5.7
Current Account Balance	6.4	7.1	7.8	8.0	6.5	7.2	4.2	6.2	6.6	6.4	5.7
Savings	26.4	27.1	29.3	29.3	28.1	29.6	27.2	27.8	27.2	26.9	26.8
Investment	19.9	20.0	21.5	21.3	21.7	22.5	23.0	21.7	20.6	20.5	21.1
Capital Account Balance	0.0	0.0	0.0	-0.1	-0.3	-0.1	-0.5	-0.7	0.0	0.0	0.0
France											
Net Lending and Borrowing	-0.6	-0.8	-0.6	0.7	-2.0	0.6	-0.8	-0.7	0.3	0.1	-0.1
Current Account Balance	-0.7	-0.8	-0.7	0.6	-2.1	0.3	-1.2	-1.0	0.1	-0.1	-0.3
Savings	21.5	21.0	21.9	23.6	20.8	23.7	24.6	23.9	22.3	21.8	21.3
Investment	22.1	21.8	22.6	23.0	22.8	23.4	25.8	24.9	22.3	21.9	21.6
Capital Account Balance	0.0	0.0	0.1	0.1	0.1	0.4	0.4	0.3	0.2	0.2	0.2
Italy											
Net Lending and Borrowing	-0.9	0.4	2.5	3.1	3.8	2.2	-1.2	0.7	1.4	1.8	2.2
Current Account Balance	-0.9	0.3	2.5	3.2	3.8	2.1	-1.7	0.0	1.1	1.4	2.1
Savings	18.8	18.7	21.2	21.5	21.7	24.1	23.0	22.7	23.1	23.6	24.7
Investment	19.8	18.3	18.7	18.4	17.9	22.0	24.8	22.8	22.1	22.2	22.6
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.1	0.5	0.7	0.3	0.4	0.1
Spain											
Net Lending and Borrowing	-2.7	1.1	2.4	2.5	1.2	1.6	1.3	3.7	4.3	4.1	2.9
Current Account Balance	-3.1	0.7	1.9	2.1	0.8	0.8	0.4	2.7	3.4	3.2	2.6
Savings	19.8	20.1	22.6	23.0	21.4	22.6	23.0	23.7	23.8	23.8	23.3
Investment	23.0	19.4	20.7	20.9	20.6	21.9	22.7	21.0	20.4	20.6	20.7
Capital Account Balance	0.4	0.4	0.5	0.3	0.4	0.9	0.9	1.1	1.0	0.9	0.3
Japan											
Net Lending and Borrowing	2.5	2.4	3.5	3.4	2.9	3.8	2.1	3.5	3.7	3.6	3.3
Current Account Balance	2.6	2.5	3.5	3.4	3.0	3.9	2.1	3.6	3.8	3.6	3.3
Savings	27.1	26.8	29.2	29.2	28.2	29.7	28.9	30.0	30.4	30.3	29.7
Investment	24.5	24.4	25.6	25.8	25.2	25.8	26.8	26.4	26.6	26.6	26.4
Capital Account Balance	-0.1	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
United Kingdom											
Net Lending and Borrowing	-3.6	-4.0	-4.1	-2.7	-3.1	-0.5	-2.2	-2.2	-2.9	-3.0	-2.7
Current Account Balance	-3.6	-3.9	-3.9	-2.7	-2.9	-0.4	-2.1	-2.0	-2.8	-2.8	-2.6
Savings	13.3	13.1	14.1	15.6	14.6	17.2	16.6	15.8	14.3	14.3	14.7
Investment	16.9	17.0	18.1	18.2	17.6	17.7	18.7	17.7	17.1	17.1	17.3
Capital Account Balance	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1

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

	Averages								Projections		
	2006–15	2010–17	2018	2019	2020	2021	2022	2023	2024	2025	Average 2026–29
Canada											
Net Lending and Borrowing	-1.9	-3.1	-2.4	-2.0	-2.0	0.0	-0.4	-0.7	-1.0	-1.3	-2.1
Current Account Balance	-1.9	-3.1	-2.4	-2.0	-2.0	0.0	-0.4	-0.7	-1.0	-1.3	-2.1
Savings	22.0	21.0	21.0	21.1	20.7	24.3	25.0	23.3	22.4	22.2	21.3
Investment	24.0	24.1	23.4	23.0	22.7	24.3	25.4	24.0	23.4	23.4	23.4
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Advanced Economies¹											
Net Lending and Borrowing	4.1	4.5	4.5	4.5	5.1	6.7	6.8	6.2	6.2	6.0	5.8
Current Account Balance	4.2	4.6	4.3	4.6	5.1	6.8	6.8	6.1	6.1	5.9	5.7
Savings	30.5	30.6	30.3	30.1	31.3	33.3	33.3	31.9	31.2	31.1	31.4
Investment	26.2	25.8	25.8	25.5	25.9	26.2	26.3	25.6	25.1	25.2	25.6
Capital Account Balance	-0.1	-0.1	0.2	0.0	0.0	-0.2	0.0	0.1	0.1	0.1	0.1
Emerging Market and Developing Economies											
Net Lending and Borrowing	1.9	0.6	-0.1	0.0	0.5	1.0	1.6	0.6	0.4	0.3	0.0
Current Account Balance	1.8	0.5	-0.2	0.0	0.4	1.0	1.7	0.6	0.4	0.3	0.0
Savings	32.6	32.4	32.5	32.1	32.8	34.3	34.5	32.5	32.3	32.3	32.4
Investment	31.0	31.9	32.7	32.2	32.4	33.5	33.1	32.0	32.0	32.2	32.5
Capital Account Balance	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Regional Groups											
Emerging and Developing Asia											
Net Lending and Borrowing	3.0	1.4	-0.3	0.5	1.5	1.2	1.4	1.0	0.9	0.9	0.5
Current Account Balance	2.9	1.3	-0.3	0.5	1.5	1.2	1.3	1.0	0.8	0.9	0.5
Savings	43.0	42.1	40.0	39.5	40.3	41.0	41.1	39.3	39.4	39.3	38.9
Investment	40.2	40.8	40.2	39.1	38.7	39.8	39.7	38.3	38.6	38.4	38.3
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
Emerging and Developing Europe											
Net Lending and Borrowing	-0.4	-0.1	2.2	1.8	0.6	2.0	2.9	-0.2	-0.2	-0.6	-0.5
Current Account Balance	-0.6	-0.4	1.8	1.4	0.1	1.6	2.7	-0.5	-0.3	-0.7	-0.7
Savings	23.5	23.7	25.7	24.3	24.0	26.2	28.2	24.5	23.1	23.1	24.0
Investment	24.0	24.1	23.8	23.0	23.9	24.5	25.4	24.8	23.4	23.8	24.7
Capital Account Balance	0.2	0.3	0.4	0.4	0.5	0.4	0.2	0.2	0.1	0.2	0.2
Latin America and the Caribbean											
Net Lending and Borrowing	-1.6	-2.5	-2.7	-2.1	-0.1	-1.9	-2.2	-1.2	-1.0	-1.3	-1.3
Current Account Balance	-1.7	-2.6	-2.7	-2.1	-0.2	-1.8	-2.2	-1.1	-0.9	-1.1	-1.2
Savings	20.1	18.6	16.4	16.7	17.8	18.6	18.1	18.6	18.7	18.6	18.9
Investment	21.8	21.2	19.1	18.8	18.1	20.5	20.4	19.7	19.6	19.8	20.1
Capital Account Balance	0.1	0.1	0.0	0.0	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Middle East and Central Asia											
Net Lending and Borrowing	7.5	4.2	2.5	0.2	-3.5	3.1	8.1	3.5	1.7	0.7	0.1
Current Account Balance	7.6	4.1	2.9	0.4	-3.6	3.4	8.4	3.7	1.7	0.8	0.2
Savings	35.3	31.6	28.6	27.0	22.1	27.8	32.8	29.6	28.1	27.4	26.9
Investment	27.8	27.2	26.0	26.7	25.7	24.7	25.0	26.5	26.6	27.0	27.3
Capital Account Balance	0.2	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
Sub-Saharan Africa											
Net Lending and Borrowing	-0.1	-1.8	-1.6	-2.6	-2.2	-0.6	-1.9	-2.2	-2.7	-2.5	-2.1
Current Account Balance	-1.1	-2.5	-2.0	-3.0	-2.6	-0.9	-2.2	-2.7	-3.2	-2.9	-2.5
Savings	20.3	19.1	20.0	20.1	20.3	22.0	20.0	19.5	19.0	19.7	21.2
Investment	21.4	21.4	21.6	23.0	22.8	22.8	21.8	22.0	21.8	22.1	23.4
Capital Account Balance	1.0	0.6	0.4	0.4	0.4	0.4	0.3	0.4	0.5	0.4	0.4

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

	Averages								Projections		
	2006–15	2010–17	2018	2019	2020	2021	2022	2023	2024	2025	Average 2026–29
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	9.5	5.5	5.2	1.7	-3.4	5.1	11.1	5.2	3.7	2.3	1.5
Current Account Balance	9.6	5.5	5.5	1.9	-3.3	5.4	11.4	5.6	3.9	2.6	1.7
Savings	37.1	33.0	31.3	29.7	24.9	32.0	36.8	33.1	32.3	31.0	30.2
Investment	27.6	27.1	25.8	27.7	28.3	27.1	25.9	28.1	28.8	29.1	29.4
Capital Account Balance	0.1	0.0	-0.2	-0.2	-0.2	-0.3	-0.2	-0.3	-0.1	-0.1	-0.1
Nonfuel											
Net Lending and Borrowing	0.6	-0.2	-0.7	-0.1	0.9	0.6	0.6	0.2	0.0	0.1	-0.1
Current Account Balance	0.4	-0.3	-0.8	-0.2	0.8	0.5	0.5	0.1	0.0	0.0	-0.2
Savings	31.9	32.2	32.6	32.4	33.6	34.5	34.3	32.5	32.3	32.5	32.6
Investment	31.5	32.6	33.4	32.7	32.8	34.0	33.8	32.4	32.3	32.5	32.8
Capital Account Balance	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	-2.1	-2.4	-2.5	-1.9	-0.7	-1.8	-2.6	-1.4	-1.7	-1.9	-1.9
Current Account Balance	-2.5	-2.7	-2.8	-2.1	-1.0	-2.0	-2.7	-1.5	-1.8	-2.0	-2.0
Savings	23.4	22.8	22.7	22.5	22.9	23.7	23.2	23.6	22.8	22.9	23.5
Investment	25.9	25.5	25.4	24.7	23.9	25.7	25.9	25.0	24.6	24.9	25.6
Capital Account Balance	0.3	0.3	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2019–23											
Net Lending and Borrowing	-2.8	-3.9	-3.4	-3.2	-1.9	-2.0	-1.9	-2.4	-4.1	-4.5	-2.8
Current Account Balance	-3.7	-4.6	-3.8	-3.6	-2.4	-2.4	-2.2	-2.8	-4.5	-4.9	-3.1
Savings	20.9	19.3	20.4	18.9	17.3	18.1	18.1	16.3	14.7	15.1	18.0
Investment	24.9	24.1	24.2	23.3	20.1	20.7	20.3	19.5	19.1	19.8	21.0
Capital Account Balance	0.9	0.7	0.4	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.3
Memorandum											
World											
Net Lending and Borrowing	0.4	0.5	0.3	0.4	0.3	0.9	0.6	0.4	0.4	0.4	0.3
Current Account Balance	0.4	0.4	0.4	0.4	0.3	0.9	0.5	0.4	0.4	0.3	0.3
Savings	25.4	25.9	26.8	26.8	26.6	27.9	27.9	26.6	26.4	26.5	26.9
Investment	25.1	25.4	26.5	26.5	26.4	27.1	27.4	26.4	26.2	26.4	26.8
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	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.

¹ 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			
	2006-15	2016-25	2022	2023	2024	2025	Averages	
							2022-25	2026-29
	<i>Annual Percent Change</i>							
World Real GDP	3.6	3.1	3.6	3.3	3.2	3.2	3.3	3.2
Advanced Economies	1.5	1.9	2.9	1.7	1.8	1.8	2.1	1.7
Emerging Market and Developing Economies	5.6	3.9	4.0	4.4	4.2	4.2	4.2	4.0
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	1.4	1.6	1.8	1.9	1.8	1.9	1.9	1.6
World Trade, Volume¹	4.1	2.7	5.7	0.8	3.1	3.4	3.2	3.3
Imports								
Advanced Economies	3.0	2.5	7.2	-0.7	2.1	2.4	2.7	2.6
Emerging Market and Developing Economies	6.7	3.1	4.2	3.0	4.6	4.9	4.2	4.3
Exports								
Advanced Economies	3.7	2.3	5.7	1.0	2.5	2.7	2.9	2.9
Emerging Market and Developing Economies	5.2	3.4	4.6	0.6	4.6	4.6	3.6	4.1
Terms of Trade								
Advanced Economies	0.0	0.2	-1.7	0.7	0.1	0.0	-0.2	-0.1
Emerging Market and Developing Economies	0.4	0.0	1.5	-0.8	-0.7	0.0	0.0	-0.2
World Prices in US Dollars								
Manufactures	1.2	1.1	10.3	-1.6	1.6	1.2	2.8	1.3
Oil	-0.5	3.6	39.2	-16.4	0.9	-10.4	1.3	-2.1
Nonfuel Primary Commodities	3.4	4.3	7.9	-5.7	2.9	-0.2	1.1	0.6
Consumer Prices								
Advanced Economies	1.7	2.6	7.3	4.6	2.6	2.0	4.1	2.0
Emerging Market and Developing Economies	6.0	6.1	9.6	8.1	7.9	5.9	7.9	4.2
Interest Rates			<i>Percent</i>					
World Real Long-Term Interest Rate ²	1.2	-0.7	-5.0	-1.3	0.8	1.4	-1.0	1.2
Current Account Balances			<i>Percent of GDP</i>					
Advanced Economies	-0.2	0.5	-0.4	0.2	0.4	0.4	0.1	0.5
Emerging Market and Developing Economies	1.8	0.4	1.7	0.6	0.4	0.3	0.7	0.0
Total External Debt								
Emerging Market and Developing Economies	27.3	30.2	29.1	29.6	29.0	28.3	29.0	27.5
Debt Service								
Emerging Market and Developing Economies	9.7	10.3	10.5	10.3	9.9	9.8	10.1	9.6

¹ Data refer to trade in goods and services.

² 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.