

Table B1. Advanced Economies: Unemployment, Employment, and Real GDP per Capita
(Percent)

| | Averages ¹ | | | | | | | | | | Projections | |
|---------------------------------------|-----------------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|
| | 2006–15 | 2016–25 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Unemployment Rate² | | | | | | | | | | | | |
| Advanced Economies | 7.2 | 5.2 | 6.3 | 5.7 | 5.1 | 4.8 | 6.6 | 5.6 | 4.5 | 4.4 | 4.6 | 4.7 |
| United States | 7.0 | 4.6 | 4.9 | 4.4 | 3.9 | 3.7 | 8.1 | 5.4 | 3.6 | 3.6 | 4.1 | 4.4 |
| Euro Area | 10.0 | 7.7 | 10.1 | 9.1 | 8.2 | 7.6 | 8.0 | 7.8 | 6.8 | 6.6 | 6.5 | 6.4 |
| Germany | 6.4 | 3.3 | 3.9 | 3.6 | 3.2 | 3.0 | 3.6 | 3.6 | 3.1 | 3.0 | 3.4 | 3.2 |
| France | 9.3 | 8.2 | 10.1 | 9.4 | 9.0 | 8.4 | 8.0 | 7.9 | 7.3 | 7.4 | 7.4 | 7.2 |
| Italy | 9.3 | 9.2 | 11.7 | 11.3 | 10.6 | 9.9 | 9.4 | 9.5 | 8.1 | 7.7 | 7.0 | 7.2 |
| Spain | 18.4 | 14.5 | 19.6 | 17.2 | 15.3 | 14.1 | 15.5 | 14.9 | 13.0 | 12.2 | 11.6 | 11.2 |
| The Netherlands | 6.5 | 4.6 | 7.0 | 5.9 | 4.9 | 4.4 | 4.9 | 4.2 | 3.5 | 3.6 | 3.9 | 4.2 |
| Belgium | 8.0 | 6.1 | 7.8 | 7.1 | 6.0 | 5.4 | 5.6 | 6.3 | 5.6 | 5.5 | 5.7 | 5.7 |
| Ireland | 11.0 | 5.6 | 8.4 | 6.8 | 5.8 | 5.0 | 5.8 | 6.3 | 4.5 | 4.3 | 4.4 | 4.4 |
| Austria | 5.4 | 5.5 | 6.5 | 5.9 | 5.2 | 4.8 | 5.5 | 6.2 | 4.7 | 5.1 | 5.6 | 5.6 |
| Portugal | 12.2 | 7.4 | 11.3 | 9.2 | 7.2 | 6.7 | 7.1 | 6.7 | 6.2 | 6.6 | 6.5 | 6.4 |
| Greece | 16.9 | 15.7 | 23.6 | 21.5 | 19.3 | 17.3 | 16.3 | 14.8 | 12.4 | 11.1 | 10.5 | 10.1 |
| Finland | 8.0 | 7.7 | 9.0 | 8.8 | 7.4 | 6.7 | 7.8 | 7.6 | 6.8 | 7.2 | 8.3 | 7.4 |
| Slovak Republic | 12.7 | 6.7 | 9.7 | 8.1 | 6.5 | 5.7 | 6.6 | 6.8 | 6.2 | 5.8 | 5.6 | 5.7 |
| Croatia | 16.8 | 8.6 | 15.0 | 12.4 | 9.9 | 7.8 | 9.0 | 8.1 | 6.8 | 6.2 | 5.6 | 5.5 |
| Lithuania | 10.8 | 7.0 | 7.9 | 7.1 | 6.1 | 6.3 | 8.5 | 7.1 | 6.0 | 6.9 | 7.3 | 7.1 |
| Slovenia | 7.4 | 4.9 | 8.0 | 6.6 | 5.1 | 4.5 | 5.0 | 4.7 | 4.0 | 3.7 | 3.5 | 3.5 |
| Luxembourg | 5.6 | 5.6 | 6.3 | 5.8 | 5.1 | 5.4 | 6.4 | 5.7 | 4.8 | 5.2 | 5.8 | 5.9 |
| Latvia | 12.2 | 7.4 | 9.6 | 8.7 | 7.4 | 6.3 | 8.1 | 7.6 | 6.9 | 6.5 | 6.7 | 6.5 |
| Estonia | 9.1 | 6.2 | 6.8 | 5.8 | 5.4 | 4.4 | 6.8 | 6.2 | 5.6 | 6.4 | 7.5 | 7.1 |
| Cyprus | 9.0 | 7.8 | 13.0 | 11.1 | 8.4 | 7.1 | 7.6 | 7.5 | 6.8 | 6.1 | 5.3 | 5.1 |
| Malta | 6.3 | 3.8 | 4.7 | 4.0 | 4.0 | 4.1 | 4.9 | 3.8 | 3.5 | 3.1 | 3.0 | 3.0 |
| Japan | 4.2 | 2.6 | 3.1 | 2.8 | 2.4 | 2.4 | 2.8 | 2.8 | 2.6 | 2.6 | 2.5 | 2.5 |
| United Kingdom | 6.7 | 4.3 | 5.0 | 4.5 | 4.2 | 3.9 | 4.7 | 4.6 | 3.9 | 4.0 | 4.3 | 4.1 |
| Korea | 3.4 | 3.4 | 3.7 | 3.7 | 3.8 | 3.8 | 3.9 | 3.7 | 2.9 | 2.7 | 2.9 | 3.0 |
| Canada | 7.2 | 6.5 | 7.0 | 6.4 | 5.9 | 5.7 | 9.7 | 7.5 | 5.3 | 5.4 | 6.2 | 6.2 |
| Australia | 5.2 | 4.9 | 5.7 | 5.6 | 5.3 | 5.2 | 6.5 | 5.1 | 3.7 | 3.7 | 4.1 | 4.4 |
| Taiwan Province of China | 4.4 | 3.8 | 3.9 | 3.8 | 3.7 | 3.7 | 3.9 | 4.0 | 3.7 | 3.7 | 3.7 | 3.7 |
| Singapore | 2.2 | 2.2 | 2.1 | 2.2 | 2.1 | 2.3 | 3.0 | 2.7 | 2.1 | 1.9 | 1.9 | 1.9 |
| Switzerland | 3.1 | 2.6 | 3.3 | 3.1 | 2.5 | 2.3 | 3.2 | 3.0 | 2.2 | 2.0 | 2.4 | 2.5 |
| Sweden | 7.6 | 7.6 | 7.1 | 6.8 | 6.4 | 6.9 | 8.5 | 8.9 | 7.5 | 7.7 | 8.5 | 8.3 |
| Czech Republic | 6.3 | 2.6 | 3.9 | 2.9 | 2.2 | 2.0 | 2.5 | 2.7 | 2.2 | 2.6 | 2.8 | 2.5 |
| Norway | 3.4 | 4.0 | 4.7 | 4.2 | 3.9 | 3.7 | 4.6 | 4.4 | 3.3 | 3.6 | 4.3 | 3.8 |
| Hong Kong SAR | 3.9 | 3.6 | 3.4 | 3.1 | 2.8 | 2.9 | 5.8 | 5.2 | 4.3 | 2.9 | 2.8 | 2.7 |
| Israel ³ | 7.6 | 4.0 | 4.8 | 4.2 | 4.0 | 3.8 | 4.3 | 5.0 | 3.8 | 3.5 | 3.1 | 3.4 |
| Denmark | 4.8 | 3.5 | 4.1 | 4.2 | 3.9 | 3.7 | 4.7 | 3.6 | 2.5 | 2.8 | 2.9 | 3.0 |
| New Zealand | 5.3 | 4.4 | 5.2 | 4.8 | 4.3 | 4.1 | 4.6 | 3.8 | 3.3 | 3.7 | 5.1 | 5.1 |
| Puerto Rico | 13.6 | 8.2 | 11.8 | 10.8 | 9.2 | 8.3 | 8.8 | 8.0 | 6.0 | 5.9 | 6.2 | 6.5 |
| Macao SAR | 2.6 | 2.3 | 1.9 | 2.0 | 1.8 | 1.7 | 2.6 | 3.0 | 3.7 | 2.7 | 1.8 | 1.8 |
| Iceland | 5.5 | 4.1 | 3.3 | 3.3 | 3.1 | 3.9 | 6.4 | 6.0 | 3.8 | 3.4 | 3.8 | 3.8 |
| Andorra | ... | 2.2 | 3.3 | 2.4 | 1.8 | 2.1 | 2.9 | 3.3 | 2.1 | 1.6 | 1.6 | 1.6 |
| San Marino | 5.7 | 6.1 | 8.6 | 8.1 | 8.0 | 7.7 | 7.3 | 5.2 | 4.6 | 3.9 | 3.9 | 3.9 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 6.7 | 4.8 | 5.4 | 5.0 | 4.5 | 4.3 | 6.5 | 5.2 | 4.1 | 4.1 | 4.3 | 4.4 |
| Growth in Employment | | | | | | | | | | | | |
| Advanced Economies | 0.5 | 1.0 | 1.5 | 1.3 | 1.5 | 1.2 | -2.7 | 1.8 | 2.7 | 1.5 | 0.6 | 0.5 |
| United States | 0.5 | 0.9 | 1.7 | 1.3 | 1.6 | 1.1 | -6.2 | 3.2 | 3.7 | 1.7 | 0.2 | 0.5 |
| Euro Area | 0.3 | 1.1 | 1.4 | 1.6 | 1.6 | 1.3 | -1.4 | 1.4 | 2.2 | 1.4 | 0.7 | 0.4 |
| Germany | 1.0 | 0.8 | 2.5 | 1.0 | 0.7 | 1.0 | -1.0 | 0.4 | 2.6 | 1.2 | -0.1 | 0.2 |
| France | 0.4 | 0.7 | 0.6 | 0.8 | 0.5 | 0.5 | -0.3 | 1.8 | 2.1 | 0.7 | 0.0 | 0.2 |
| Italy | -0.1 | 0.8 | 1.5 | 1.3 | 1.0 | 0.7 | -3.1 | 0.8 | 2.4 | 2.1 | 1.7 | 0.2 |
| Spain | -0.7 | 2.1 | 2.7 | 2.6 | 2.7 | 2.3 | -2.9 | 3.3 | 3.6 | 3.1 | 2.1 | 1.4 |
| Japan | 0.1 | 0.5 | 1.0 | 1.0 | 2.0 | 0.9 | -0.2 | 0.0 | 0.2 | 0.4 | 0.1 | -0.3 |
| United Kingdom | 0.8 | 0.7 | 1.5 | 1.0 | 1.2 | 1.1 | -0.9 | -0.1 | 1.3 | 0.7 | -0.1 | 1.4 |
| Canada | 1.0 | 1.5 | 0.6 | 2.1 | 1.8 | 2.1 | -5.6 | 5.0 | 4.0 | 2.4 | 1.9 | 1.4 |
| Other Advanced Economies ⁴ | 1.4 | 1.1 | 1.2 | 1.4 | 1.0 | 1.1 | -1.1 | 1.2 | 2.5 | 1.7 | 1.1 | 0.7 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 0.5 | 0.8 | 1.5 | 1.2 | 1.4 | 1.0 | -3.4 | 1.9 | 2.6 | 1.3 | 0.3 | 0.4 |

Table B1. Advanced Economies: Unemployment, Employment, and Real GDP per Capita (continued)
(Percent)

| | Averages ¹ | | | | | | | | | | Projections | |
|---|-----------------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|
| | 2006–15 | 2016–25 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Growth in Real per Capita Output⁵ | | | | | | | | | | | | |
| Advanced Economies | 0.9 | 1.4 | 1.3 | 2.1 | 1.8 | 1.4 | -4.5 | 5.8 | 2.5 | 1.1 | 1.3 | 1.5 |
| United States | 0.8 | 1.8 | 1.1 | 1.8 | 2.4 | 2.1 | -3.0 | 5.7 | 2.2 | 2.4 | 2.3 | 1.7 |
| Euro Area ⁶ | 0.5 | 1.1 | 1.5 | 2.4 | 1.5 | 1.3 | -6.5 | 6.4 | 3.2 | 0.0 | 0.5 | 1.0 |
| Germany | 1.4 | 0.4 | 1.5 | 2.3 | 0.8 | 0.8 | -4.2 | 3.6 | 0.6 | -1.1 | -0.4 | 0.6 |
| France | 0.5 | 0.8 | 0.5 | 2.0 | 1.3 | 1.7 | -7.8 | 6.4 | 2.3 | 0.8 | 0.8 | 0.8 |
| Italy | -0.9 | 1.2 | 1.5 | 1.8 | 1.0 | 0.6 | -8.6 | 9.7 | 5.0 | 0.8 | 0.7 | 0.8 |
| Spain | -0.1 | 1.3 | 2.8 | 2.7 | 2.0 | 1.1 | -11.4 | 6.7 | 5.5 | 2.3 | 1.7 | 1.0 |
| Japan | 0.6 | 0.8 | 0.8 | 1.8 | 0.8 | -0.2 | -3.9 | 3.0 | 1.5 | 2.2 | 0.8 | 1.6 |
| United Kingdom | 0.4 | 0.7 | 1.1 | 2.0 | 0.8 | 1.1 | -10.7 | 8.3 | 4.0 | -0.1 | 0.6 | 1.1 |
| Canada | 0.6 | 0.2 | 0.0 | 1.8 | 1.3 | 0.4 | -6.1 | 4.7 | 2.1 | -1.5 | -1.5 | 1.0 |
| Other Advanced Economies ⁴ | 2.1 | 1.7 | 1.8 | 2.5 | 2.1 | 1.3 | -2.2 | 6.0 | 1.8 | 0.7 | 1.5 | 1.7 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 0.7 | 1.3 | 1.1 | 1.9 | 1.7 | 1.4 | -4.7 | 5.6 | 2.3 | 1.4 | 1.3 | 1.4 |

¹ Compound annual rate of change for employment and output per capita; arithmetic average for unemployment rate.

² National definitions of unemployment may vary.

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.

⁵ Output per capita is in international dollars at purchasing power parity.

⁶ Data are calculated as the sum of data for individual euro area countries.

Table B2. 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 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 | | | | | | | | | | | | |
| 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 |
| Heavily Indebted Poor Countries | 5.2 | 4.3 | 5.2 | 4.3 | 4.6 | 0.3 | 4.6 | 4.8 | 4.2 | 4.5 | 5.7 | 5.7 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Output per Capita¹ | | | | | | | | | | | | |
| 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 and Developing Asia | 6.7 | 5.8 | 5.6 | 5.5 | 4.5 | -1.4 | 7.0 | 3.9 | 5.2 | 4.7 | 4.4 | 4.0 |
| Emerging and Developing Europe | 2.7 | 1.2 | 3.6 | 3.3 | 2.3 | -1.8 | 7.4 | 2.0 | 3.6 | 3.4 | 2.5 | 2.6 |
| Latin America and the Caribbean | 1.8 | -2.0 | 0.3 | 0.2 | -0.9 | -7.9 | 6.6 | 3.5 | 1.5 | 1.2 | 1.8 | 1.9 |
| Middle East and Central Asia | 1.6 | 2.0 | 0.0 | 1.0 | 0.1 | -4.3 | 2.7 | 3.3 | 0.1 | 4.8 | 2.1 | 2.0 |
| Middle East and North Africa | 1.2 | 2.5 | -0.5 | 0.5 | -0.3 | -4.5 | 2.9 | 3.3 | 0.0 | 0.2 | 2.2 | 1.9 |
| Sub-Saharan Africa | 2.2 | -1.4 | 0.1 | 0.5 | 0.4 | -4.3 | 2.1 | 1.4 | 0.9 | 0.9 | 1.6 | 1.7 |

¹ Output per capita is in international dollars at purchasing power parity.

Table B3. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing
(Annual percent change)

| | Averages | | | | | | | | | | Projections | |
|---------------------------------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| | 2006-15 | 2016-25 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Hourly Earnings | | | | | | | | | | | | |
| Advanced Economies | 2.3 | 3.0 | 1.6 | 2.5 | 2.5 | 2.2 | 3.8 | 1.6 | 3.7 | 4.9 | 4.2 | 3.4 |
| United States | 2.3 | 3.4 | 0.7 | 3.2 | 2.4 | 2.5 | 6.7 | 2.1 | 3.5 | 5.1 | 4.5 | 3.4 |
| Euro Area | 2.3 | 2.7 | 1.7 | 2.0 | 1.9 | 2.0 | 3.8 | 0.2 | 3.5 | 4.8 | 4.5 | 3.1 |
| Germany | 2.2 | 3.8 | 2.6 | 2.7 | 3.5 | 3.8 | 4.8 | 1.1 | 4.3 | 5.6 | 5.7 | 3.8 |
| France | 2.3 | 2.1 | 1.9 | 3.0 | 1.4 | -0.7 | 2.6 | -0.6 | 4.0 | 4.1 | 3.5 | 2.4 |
| Italy | 2.8 | 2.5 | 1.0 | 2.2 | 1.7 | 2.8 | 5.5 | -1.8 | 2.8 | 4.2 | 4.2 | 2.1 |
| Spain | 3.5 | 2.1 | 0.3 | 0.6 | 0.5 | 1.7 | 3.3 | -0.4 | 3.0 | 4.9 | 4.1 | 3.5 |
| Japan | 0.2 | 1.7 | 2.6 | 1.1 | 1.5 | 0.1 | -2.1 | 0.8 | 1.9 | 4.1 | 3.8 | 3.6 |
| United Kingdom | 2.5 | 3.4 | 2.3 | 2.0 | 2.3 | 2.4 | -0.1 | 3.8 | 4.8 | 9.3 | 2.8 | 4.6 |
| Canada | 2.7 | 3.0 | -0.4 | 1.8 | 2.4 | 2.3 | 10.5 | -2.6 | 9.8 | 2.7 | 1.4 | 2.4 |
| Other Advanced Economies ¹ | 3.1 | 3.2 | 3.3 | 2.8 | 4.5 | 2.7 | 0.5 | 3.5 | 3.7 | 3.5 | 3.8 | 3.6 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 2.1 | 3.1 | 1.3 | 2.6 | 2.3 | 2.1 | 4.6 | 1.3 | 3.8 | 5.1 | 4.2 | 3.4 |
| Productivity² | | | | | | | | | | | | |
| Advanced Economies | 1.1 | 0.6 | 0.9 | 1.4 | 0.4 | -1.0 | -0.3 | 2.9 | -0.2 | 0.1 | 0.8 | 1.1 |
| United States | 1.1 | -0.1 | -0.3 | -1.0 | 0.2 | -2.2 | 0.4 | 1.6 | -1.4 | -0.4 | 0.8 | 1.0 |
| Euro Area | 1.3 | 0.8 | 1.6 | 2.7 | -0.3 | -0.4 | -0.4 | 4.1 | -0.2 | 0.4 | 0.1 | 0.1 |
| Germany | 1.5 | 1.8 | 3.9 | 3.1 | -0.1 | -0.8 | 1.0 | 7.6 | 0.9 | 0.7 | 1.0 | 1.0 |
| France | 2.1 | 0.0 | 1.3 | 3.2 | 1.2 | -1.1 | 0.4 | 0.7 | -3.2 | 0.8 | -1.1 | -1.7 |
| Italy | 0.3 | 0.6 | 1.4 | 2.8 | -0.3 | 0.8 | -0.2 | 1.5 | -0.2 | -0.9 | 0.4 | 0.5 |
| Spain | 3.5 | 0.1 | -1.7 | 2.9 | -3.7 | -0.9 | -10.0 | 9.2 | 3.2 | 0.6 | 1.5 | 0.7 |
| Japan | -0.9 | 1.4 | 1.4 | 3.0 | 1.8 | 0.5 | -3.0 | -0.3 | 3.6 | 2.0 | 2.1 | 3.2 |
| United Kingdom | 1.0 | 0.1 | 1.5 | 3.2 | -1.6 | -2.9 | -8.0 | 3.5 | -0.1 | 2.9 | 1.5 | 1.9 |
| Canada | 1.2 | -0.2 | 0.0 | 0.6 | 0.2 | 0.1 | 4.4 | -2.5 | 0.1 | -3.4 | -1.9 | 1.1 |
| Other Advanced Economies ¹ | 2.0 | 1.6 | 2.4 | 2.8 | 1.5 | 0.1 | 1.4 | 6.2 | -0.7 | -1.2 | 1.5 | 1.7 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 0.9 | 0.4 | 0.8 | 1.0 | 0.3 | -1.4 | -0.5 | 2.0 | -0.4 | 0.2 | 0.7 | 1.1 |
| Unit Labor Costs | | | | | | | | | | | | |
| Advanced Economies | 1.2 | 2.4 | 0.7 | 1.1 | 2.2 | 3.2 | 4.3 | -1.2 | 4.0 | 4.8 | 3.3 | 2.3 |
| United States | 1.2 | 3.5 | 1.0 | 4.2 | 2.2 | 4.8 | 6.3 | 0.5 | 5.0 | 5.5 | 3.7 | 2.4 |
| Euro Area | 1.0 | 1.9 | 0.1 | -0.7 | 2.2 | 2.4 | 4.2 | -3.8 | 3.6 | 4.4 | 4.4 | 3.0 |
| Germany | 0.7 | 1.9 | -1.3 | -0.4 | 3.6 | 4.6 | 3.8 | -6.1 | 3.4 | 4.9 | 4.6 | 2.8 |
| France | 0.2 | 2.1 | 0.6 | -0.3 | 0.1 | 0.5 | 2.2 | -1.3 | 7.4 | 3.3 | 4.7 | 4.1 |
| Italy | 2.5 | 1.9 | -0.4 | -0.6 | 2.0 | 2.0 | 5.8 | -3.2 | 3.0 | 5.2 | 3.8 | 1.6 |
| Spain | 0.0 | 2.1 | 2.0 | -2.2 | 4.3 | 2.6 | 14.7 | -8.9 | -0.1 | 4.3 | 2.6 | 2.8 |
| Japan | 1.1 | 0.3 | 1.2 | -1.8 | -0.3 | -0.4 | 0.9 | 1.1 | -1.7 | 2.1 | 1.6 | 0.4 |
| United Kingdom ³ | 1.5 | 3.3 | 0.7 | -1.2 | 4.0 | 5.4 | 8.6 | 0.3 | 4.9 | 6.3 | 1.3 | 2.6 |
| Canada | 1.6 | 3.1 | -0.4 | 1.2 | 2.1 | 2.3 | 5.8 | 0.0 | 9.7 | 6.3 | 3.4 | 1.3 |
| Other Advanced Economies ¹ | 1.2 | 1.5 | 0.8 | -0.2 | 2.8 | 2.5 | -0.9 | -2.6 | 4.2 | 4.6 | 2.3 | 1.9 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 1.2 | 2.7 | 0.5 | 1.7 | 2.0 | 3.5 | 5.1 | -0.6 | 4.3 | 4.9 | 3.4 | 2.2 |

¹ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.² Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.³ Data refer to unit wage cost.

Table B4. Emerging Market and Developing Economies: Consumer Prices
(Annual percent change)

| | Average | | | | | | | | | Projections | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| | 2006–15 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2029 |
| Emerging Market and Developing Economies¹ | 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 ¹ | 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 ² | 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 | | | | | | | | | | | | |
| 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 |
| Heavily Indebted Poor Countries | 8.9 | 6.7 | 9.2 | 10.4 | 8.1 | 15.3 | 18.9 | 18.5 | 15.2 | 14.3 | 11.2 | 5.9 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Median | | | | | | | | | | | | |
| Emerging Market and Developing Economies ¹ | 4.9 | 2.7 | 3.3 | 3.1 | 2.6 | 2.7 | 3.9 | 7.9 | 5.9 | 4.1 | 3.8 | 3.0 |
| Emerging and Developing Asia | 4.5 | 2.0 | 3.2 | 2.9 | 2.8 | 2.4 | 2.3 | 5.9 | 6.1 | 4.1 | 3.2 | 3.0 |
| Emerging and Developing Europe | 4.5 | 0.4 | 2.4 | 2.6 | 2.7 | 2.6 | 5.0 | 14.0 | 9.4 | 4.2 | 3.6 | 3.0 |
| Latin America and the Caribbean ¹ | 4.1 | 1.7 | 2.6 | 2.4 | 2.1 | 1.1 | 3.4 | 7.6 | 4.6 | 3.5 | 3.2 | 3.0 |
| Middle East and Central Asia | 5.6 | 2.8 | 4.5 | 3.1 | 2.3 | 3.4 | 6.0 | 8.5 | 4.4 | 3.9 | 4.5 | 3.8 |
| Middle East and North Africa | 4.4 | 2.4 | 2.3 | 3.1 | 1.6 | 2.1 | 3.4 | 5.2 | 4.4 | 3.0 | 3.5 | 2.5 |
| Sub-Saharan Africa | 5.9 | 5.2 | 4.8 | 3.7 | 2.8 | 3.6 | 4.6 | 8.2 | 7.0 | 4.7 | 4.5 | 4.5 |

¹ 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.

² Includes Argentina from 2017 onward. See the country-specific note for Argentina in the "Country Notes" section of the Statistical Appendix.

Table B5. Summary of Fiscal and Financial Indicators*(Percent)*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|---|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| Advanced Economies | | | | | | | | | | |
| Central Government Net Lending/Borrowing¹ | -2.5 | -2.4 | -2.4 | -2.9 | -9.8 | -7.8 | -3.7 | -4.9 | -5.0 | -4.5 |
| United States ² | -3.9 | -4.3 | -4.8 | -5.4 | -14.1 | -12.5 | -5.0 | -7.4 | -7.5 | -7.0 |
| Euro Area | -1.4 | -1.5 | -0.8 | -0.9 | -5.7 | -4.8 | -3.8 | -3.5 | -3.2 | -3.0 |
| Japan | -4.4 | -3.6 | -3.1 | -3.4 | -8.4 | -7.7 | -5.8 | -5.6 | -7.5 | -4.4 |
| Other Advanced Economies ³ | -0.6 | 0.1 | 0.2 | -0.5 | -7.0 | -3.0 | -0.6 | -1.3 | -1.5 | -1.3 |
| General Government Net Lending/Borrowing¹ | -2.6 | -2.5 | -2.4 | -3.0 | -10.2 | -7.1 | -3.0 | -4.7 | -5.0 | -4.5 |
| United States ² | -4.4 | -4.8 | -5.3 | -5.8 | -13.9 | -11.0 | -3.9 | -7.1 | -7.6 | -7.3 |
| Euro Area | -1.5 | -1.0 | -0.5 | -0.6 | -7.0 | -5.1 | -3.5 | -3.6 | -3.1 | -3.1 |
| Japan | -3.6 | -3.1 | -2.5 | -3.0 | -9.1 | -6.1 | -4.4 | -4.2 | -6.1 | -3.0 |
| Other Advanced Economies ³ | -0.6 | 0.1 | 0.2 | -0.7 | -7.5 | -2.9 | -0.6 | -1.6 | -1.6 | -1.2 |
| General Government Structural Balance⁴ | -2.5 | -2.5 | -2.6 | -3.3 | -7.1 | -6.4 | -4.5 | -5.1 | -5.1 | -4.8 |
| Long-Term Interest Rate⁵ | 1.2 | 1.6 | 1.9 | 1.2 | 0.5 | 0.9 | 2.3 | 3.3 | 3.4 | 3.2 |
| United States | 1.8 | 2.3 | 2.9 | 2.1 | 0.9 | 1.4 | 3.0 | 4.0 | 4.1 | 3.5 |
| Euro Area | 0.9 | 1.2 | 1.3 | 0.6 | 0.2 | 0.2 | 2.0 | 3.3 | ... | ... |
| Japan | -0.1 | 0.1 | 0.1 | -0.1 | 0.0 | 0.1 | 0.2 | 0.6 | 0.9 | 1.2 |
| Other Advanced Economies ³ | 1.3 | 1.5 | 1.7 | 1.1 | 0.6 | 1.1 | 2.7 | 3.4 | 3.4 | 3.2 |
| Emerging Market and Developing Economies | | | | | | | | | | |
| Central Government Net Lending/Borrowing¹ | | | | | | | | | | |
| Weighted Average | -2.2 | -1.7 | -1.2 | -1.4 | -3.9 | -2.1 | -1.6 | -2.0 | -2.1 | -1.8 |
| Median | -3.1 | -2.7 | -2.2 | -2.5 | -5.4 | -4.1 | -3.1 | -2.8 | -3.1 | -2.9 |
| General Government Net Lending/Borrowing¹ | | | | | | | | | | |
| Weighted Average | -4.4 | -3.8 | -3.5 | -4.4 | -8.5 | -5.0 | -4.9 | -5.3 | -5.6 | -5.5 |
| Median | -3.1 | -2.6 | -2.2 | -2.2 | -5.7 | -4.3 | -3.1 | -3.0 | -3.1 | -3.0 |
| Growth of Broad Money | | | | | | | | | | |
| Weighted Average | 11.0 | 10.7 | 12.6 | 11.5 | 14.5 | 11.8 | 12.5 | 13.9 | 11.5 | 10.0 |
| Median | 9.2 | 8.8 | 8.1 | 8.8 | 13.4 | 11.3 | 8.5 | 8.8 | 8.7 | 8.7 |

Note: The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.

¹ Percent of GDP.

² 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.

³ Excludes euro area countries, Japan, and the United States.

⁴ Percent of potential GDP.

⁵ Annual data are period averages: for the euro area, weighted average of national 10-year government bond yields; for Japan, 10-year government bond yield; for the United States, 10-year Treasury bond yield at constant maturity.

Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes¹*(Percent of GDP)*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|--|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| General Government Net Lending/Borrowing | | | | | | | | | | |
| Advanced Economies | -2.6 | -2.5 | -2.4 | -3.0 | -10.2 | -7.1 | -3.0 | -4.7 | -5.0 | -4.5 |
| United States ² | -4.4 | -4.8 | -5.3 | -5.8 | -13.9 | -11.0 | -3.9 | -7.1 | -7.6 | -7.3 |
| Euro Area | -1.5 | -1.0 | -0.5 | -0.6 | -7.0 | -5.1 | -3.5 | -3.6 | -3.1 | -3.1 |
| Germany | 1.1 | 1.3 | 1.9 | 1.3 | -4.4 | -3.2 | -2.1 | -2.6 | -2.0 | -1.7 |
| France | -3.8 | -3.4 | -2.3 | -2.4 | -8.9 | -6.6 | -4.7 | -5.5 | -6.0 | -5.9 |
| Italy | -2.4 | -2.5 | -2.2 | -1.5 | -9.4 | -8.9 | -8.1 | -7.2 | -4.0 | -3.8 |
| Spain | -4.3 | -3.1 | -2.6 | -3.0 | -10.0 | -6.7 | -4.6 | -3.5 | -3.0 | -2.8 |
| The Netherlands | 0.2 | 1.3 | 1.5 | 1.8 | -3.6 | -2.2 | -0.1 | -0.4 | -1.6 | -2.6 |
| Belgium | -2.4 | -0.7 | -0.9 | -2.0 | -9.0 | -5.4 | -3.6 | -4.4 | -4.7 | -5.1 |
| Ireland | -0.8 | -0.3 | 0.1 | 0.4 | -4.9 | -1.5 | 1.6 | 1.5 | 3.8 | 0.8 |
| Austria | -1.5 | -0.8 | 0.2 | 0.6 | -8.0 | -5.8 | -3.3 | -2.6 | -3.4 | -3.3 |
| Portugal | -1.9 | -3.0 | -0.3 | 0.1 | -5.8 | -2.9 | -0.3 | 1.2 | 0.2 | 0.2 |
| Greece | 0.3 | 1.1 | 0.8 | -0.1 | -10.6 | -7.5 | -2.5 | -0.9 | -1.0 | -0.9 |
| Finland | -1.7 | -0.7 | -0.9 | -1.0 | -5.6 | -2.9 | -0.5 | -2.7 | -3.7 | -3.1 |
| Slovak Republic | -2.6 | -1.0 | -1.0 | -1.2 | -5.3 | -5.2 | -1.6 | -4.8 | -5.9 | -4.7 |
| Croatia | -1.0 | 0.9 | 0.3 | 2.3 | -7.2 | -2.5 | 0.1 | -0.8 | -2.5 | -1.9 |
| Lithuania | 0.3 | 0.5 | 0.6 | 0.3 | -7.2 | -1.0 | -0.7 | -0.8 | -1.6 | -1.5 |
| Slovenia | -2.0 | 0.1 | 0.9 | 0.7 | -7.7 | -4.6 | -3.0 | -2.6 | -2.6 | -2.6 |
| Luxembourg | 1.9 | 1.4 | 3.0 | 2.2 | -3.4 | 0.5 | -0.4 | -1.3 | -1.3 | -1.6 |
| Latvia | -0.5 | -0.8 | -0.7 | -0.4 | -3.7 | -5.5 | -3.7 | -3.5 | -3.4 | -2.9 |
| Estonia | -0.9 | -1.0 | -1.1 | 0.1 | -5.3 | -2.4 | -1.0 | -3.5 | -3.0 | -4.1 |
| Cyprus | 0.3 | 1.9 | -3.6 | 1.3 | -5.7 | -1.8 | 2.7 | 3.1 | 3.1 | 3.2 |
| Malta | 1.1 | 3.1 | 1.9 | 0.7 | -8.7 | -7.0 | -5.3 | -4.6 | -4.0 | -3.6 |
| Japan | -3.6 | -3.1 | -2.5 | -3.0 | -9.1 | -6.1 | -4.4 | -4.2 | -6.1 | -3.0 |
| United Kingdom | -3.3 | -2.5 | -2.3 | -2.5 | -13.1 | -7.9 | -4.7 | -6.0 | -4.3 | -3.7 |
| Korea ³ | 1.6 | 2.1 | 2.4 | 0.4 | -2.1 | 0.0 | -1.5 | -0.7 | -0.5 | -0.1 |
| Canada | -0.5 | -0.1 | 0.4 | 0.0 | -10.9 | -2.9 | 0.1 | -0.6 | -2.0 | -1.0 |
| Australia | -2.4 | -1.7 | -1.3 | -4.4 | -8.7 | -6.4 | -2.2 | -0.9 | -1.7 | -2.0 |
| Taiwan Province of China | -2.2 | -2.0 | -1.9 | -1.8 | -2.9 | -2.1 | -1.7 | -2.5 | -0.8 | -0.8 |
| Singapore | 3.3 | 5.2 | 3.7 | 3.8 | -6.7 | 1.1 | 1.2 | 3.5 | 4.5 | 2.6 |
| Switzerland | 0.2 | 1.1 | 1.3 | 1.3 | -3.0 | -0.3 | 1.2 | 0.2 | 0.6 | 0.3 |
| Sweden | 1.0 | 1.4 | 0.8 | 0.5 | -2.8 | 0.0 | 1.1 | -0.6 | -1.2 | -0.4 |
| Czech Republic | 0.7 | 1.5 | 0.9 | 0.3 | -5.6 | -5.0 | -3.1 | -3.8 | -2.9 | -2.3 |
| Norway | 4.0 | 5.0 | 7.8 | 6.5 | -2.6 | 10.3 | 25.4 | 16.4 | 12.0 | 11.0 |
| Hong Kong SAR | 4.4 | 5.5 | 2.3 | -0.6 | -9.2 | 0.0 | -6.6 | -5.7 | -4.5 | -2.5 |
| Israel ⁴ | -1.8 | -1.1 | -3.6 | -3.8 | -10.7 | -3.4 | 0.4 | -4.8 | -9.0 | -5.4 |
| Denmark | 0.3 | 1.7 | 0.8 | 4.3 | 0.4 | 4.1 | 3.4 | 3.3 | 1.8 | 0.9 |
| New Zealand | 1.0 | 1.4 | 1.3 | -2.5 | -4.3 | -3.2 | -3.5 | -3.3 | -3.8 | -3.5 |
| Puerto Rico | -1.8 | -1.1 | 0.0 | 1.9 | -0.6 | -0.3 | 1.8 | 0.3 | -0.5 | -0.4 |
| Macao SAR | 11.4 | 13.3 | 13.3 | 14.4 | -21.4 | -12.9 | -37.7 | -8.9 | 2.0 | 12.7 |
| Iceland | 12.5 | 1.0 | 1.0 | -1.6 | -8.9 | -8.5 | -4.0 | -2.0 | -3.1 | -1.1 |
| Andorra | 4.1 | 3.3 | 2.7 | 2.3 | -1.1 | -1.2 | 4.8 | 2.3 | 1.7 | 1.5 |
| San Marino | -0.2 | -3.5 | -1.6 | -0.1 | -37.6 | -16.4 | 0.4 | -1.6 | -1.8 | -1.5 |
| <i>Memorandum</i> | | | | | | | | | | |
| Major Advanced Economies | -3.3 | -3.4 | -3.4 | -3.8 | -11.6 | -8.6 | -3.9 | -5.9 | -6.2 | -5.6 |
| Net Lending/Borrowing Excluding Social Security Schemes | | | | | | | | | | |
| United States | -2.2 | -2.7 | -3.2 | -3.5 | -9.0 | -7.5 | -1.9 | -4.9 | -5.4 | -4.9 |
| Japan | 2.8 | 3.1 | 3.6 | 3.0 | -2.8 | 0.0 | 1.5 | 1.2 | -0.7 | 2.4 |
| Germany | 1.2 | 1.3 | 1.6 | 1.1 | -3.5 | -2.7 | -2.4 | -2.7 | -2.3 | -1.8 |
| United Kingdom | 2.3 | 2.5 | 2.6 | 1.9 | -7.7 | -3.2 | -0.7 | -1.2 | 0.7 | 1.5 |
| France | -0.2 | 0.0 | 1.6 | 2.7 | -1.8 | -0.8 | 0.1 | -0.9 | -1.2 | -1.1 |
| Italy ⁵ | 6.9 | 6.7 | 6.8 | 7.7 | 3.5 | 1.9 | 1.8 | 2.6 | 6.4 | 5.7 |
| Canada | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes¹ (continued)*(Percent of GDP)*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| Central Government Net Lending/Borrowing | | | | | | | | | | |
| Advanced Economies | -2.5 | -2.4 | -2.4 | -2.9 | -9.8 | -7.8 | -3.7 | -4.9 | -5.0 | -4.5 |
| United States ^{2,6} | -3.9 | -4.3 | -4.8 | -5.4 | -14.1 | -12.5 | -5.0 | -7.4 | -7.5 | -7.0 |
| Euro Area | -1.4 | -1.5 | -0.8 | -0.9 | -5.7 | -4.8 | -3.8 | -3.5 | -3.2 | -3.0 |
| Germany | 0.5 | 0.3 | 0.7 | 0.5 | -2.6 | -3.6 | -2.9 | -2.3 | -2.1 | -1.7 |
| France | -3.5 | -3.4 | -2.7 | -2.7 | -7.6 | -5.7 | -5.6 | -6.4 | -7.0 | -7.0 |
| Italy | -2.0 | -3.2 | -1.8 | -1.8 | -9.9 | -8.9 | -8.4 | -7.2 | -4.3 | -3.8 |
| Spain | -2.5 | -1.9 | -1.4 | -1.5 | -7.6 | -6.0 | -3.0 | -2.0 | -1.7 | -1.6 |
| Japan ⁷ | -4.4 | -3.6 | -3.1 | -3.4 | -8.4 | -7.7 | -5.8 | -5.6 | -7.5 | -4.4 |
| United Kingdom | -2.9 | -2.0 | -1.9 | -2.0 | -13.2 | -7.9 | -4.4 | -5.8 | -4.2 | -3.8 |
| Canada | -0.1 | -0.1 | 0.3 | -0.4 | -10.0 | -3.2 | -0.5 | -0.7 | -1.8 | -0.9 |
| Other Advanced Economies ⁸ | 0.3 | 1.0 | 1.1 | 0.0 | -4.1 | -1.2 | 0.8 | 0.3 | -0.4 | -0.3 |
| <i>Memorandum</i> | | | | | | | | | | |
| Major Advanced Economies | -3.2 | -3.3 | -3.3 | -3.7 | -11.4 | -9.6 | -4.8 | -6.2 | -6.3 | -5.6 |

Note: The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.

¹ On a national income accounts basis except as indicated in notes. The methodology and specific assumptions for each country are discussed in Box A1.

² 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.

³ Data cover the consolidated central government, including social security funds but excluding privatization.

⁴ See the country-specific note for Israel in the "Country Notes" section of the Statistical Appendix.

⁵ Data exclude total social contributions and payments, not only social security.

⁶ Data are on a budget basis.

⁷ Data are on a national income basis and exclude social security transactions.

⁸ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Table B7. Advanced Economies: General Government Structural Balances¹
(Percent of potential GDP)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| Advanced Economies | -2.5 | -2.5 | -2.6 | -3.3 | -7.1 | -6.4 | -4.5 | -5.1 | -5.1 | -4.8 |
| United States ² | -4.1 | -4.7 | -5.3 | -6.1 | -10.6 | -10.5 | -6.5 | -7.6 | -7.7 | -7.5 |
| Euro Area | -0.5 | -0.5 | -0.2 | -0.4 | -3.9 | -3.9 | -3.4 | -3.5 | -2.9 | -2.9 |
| Germany ³ | 1.2 | 1.1 | 1.6 | 1.1 | -2.9 | -2.6 | -1.8 | -2.4 | -1.4 | -1.1 |
| France ³ | -2.0 | -2.3 | -1.6 | -1.4 | -5.9 | -5.1 | -4.1 | -4.9 | -5.5 | -5.5 |
| Italy | -0.6 | -1.2 | -1.3 | -0.5 | -5.4 | -8.3 | -9.2 | -8.0 | -4.4 | -4.5 |
| Spain ³ | -2.5 | -2.4 | -2.2 | -3.0 | -4.4 | -3.9 | -4.4 | -3.7 | -3.4 | -3.1 |
| The Netherlands ³ | 0.1 | 0.7 | 0.6 | 0.5 | 2.1 | 1.5 | 0.3 | 0.1 | -1.1 | -2.3 |
| Belgium ³ | -2.3 | -1.2 | -1.8 | -2.9 | -6.4 | -5.2 | -4.1 | -4.6 | -4.6 | -5.2 |
| Austria ³ | -1.2 | -0.9 | -0.3 | 0.2 | -6.9 | -4.6 | -4.1 | -2.5 | -2.5 | -2.5 |
| Ireland ³ | -1.6 | -1.1 | -0.2 | 0.3 | -1.3 | -0.1 | 2.5 | 2.0 | 1.6 | 0.9 |
| Portugal ³ | -0.1 | -0.3 | -0.1 | -0.1 | -2.3 | -1.8 | -1.3 | 0.5 | -0.4 | -0.3 |
| Greece | 6.7 | 6.4 | 4.9 | 2.8 | -2.5 | -4.1 | -1.9 | -0.9 | -1.3 | -1.3 |
| Finland | -0.4 | -0.9 | -1.0 | -1.3 | -3.7 | -2.6 | -0.8 | -1.4 | -1.6 | -1.7 |
| Slovak Republic | -3.0 | -1.5 | -1.6 | -1.7 | -2.2 | -1.4 | -0.7 | -3.2 | -5.4 | -3.9 |
| Croatia | -0.8 | 0.9 | 8.3 | 4.2 | -5.4 | -3.3 | -1.1 | -1.8 | -3.5 | -2.5 |
| Lithuania | 0.7 | 0.7 | 0.7 | 0.6 | -5.4 | -1.5 | -1.6 | -0.5 | -1.3 | -1.3 |
| Slovenia | -1.1 | -0.4 | -0.8 | -1.2 | -6.2 | -5.8 | -4.2 | -2.8 | -2.3 | -2.0 |
| Luxembourg | 1.8 | 1.2 | 2.0 | 1.1 | 2.2 | 1.6 | 0.7 | 0.5 | -0.5 | -1.6 |
| Latvia | -1.0 | -1.7 | -2.5 | -1.8 | -3.2 | -7.9 | -5.7 | -2.3 | -2.6 | -2.6 |
| Estonia | -0.5 | -1.1 | -1.3 | -0.3 | -5.3 | -4.7 | -1.9 | -3.0 | -2.1 | -3.6 |
| Cyprus | 1.4 | 1.5 | 2.4 | 1.0 | -3.5 | -1.8 | 1.6 | 2.0 | 2.2 | 2.2 |
| Malta | 2.4 | 1.7 | 0.8 | 0.8 | -0.5 | -2.2 | -1.7 | -4.1 | -4.6 | -4.1 |
| Japan | -4.4 | -3.7 | -3.0 | -3.3 | -8.1 | -5.4 | -4.4 | -4.3 | -6.2 | -3.1 |
| United Kingdom | -2.3 | -2.1 | -2.1 | -2.4 | 0.5 | -3.3 | -3.1 | -4.7 | -3.0 | -3.4 |
| Canada | 0.0 | -0.3 | 0.0 | -0.2 | -8.2 | -1.9 | -0.4 | -0.6 | -1.0 | -0.9 |
| Other Advanced Economies ⁴ | -0.6 | -0.1 | 0.0 | -1.3 | -4.4 | -2.6 | -2.0 | -1.8 | -2.1 | -1.7 |
| Korea | 1.7 | 2.2 | 2.5 | 0.5 | -1.4 | 0.1 | -1.6 | -0.6 | -0.5 | -0.1 |
| Australia | -2.7 | -2.0 | -1.5 | -4.6 | -8.2 | -6.2 | -2.8 | -1.7 | -2.5 | -2.8 |
| Sweden | 0.6 | 1.1 | 0.5 | -0.2 | -1.7 | -0.5 | 0.6 | -0.5 | -0.5 | 0.0 |
| Norway ⁵ | -7.2 | -7.3 | -6.5 | -7.3 | -11.3 | -10.3 | -9.2 | -9.6 | -10.4 | -11.1 |
| Denmark ⁶ | -0.2 | 0.0 | 0.8 | 1.6 | 1.6 | -0.3 | 1.7 | 1.7 | 1.2 | 0.8 |
| New Zealand | 0.1 | 0.3 | 0.2 | -2.8 | -4.7 | -4.5 | -5.0 | -4.7 | -4.3 | -3.6 |
| <i>Memorandum</i> | | | | | | | | | | |
| Major Advanced Economies | -3.0 | -3.2 | -3.3 | -3.9 | -8.1 | -7.7 | -5.3 | -6.1 | -6.0 | -5.6 |

Note: The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.

¹ On a national income accounts basis. The structural balance position is defined as actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Because of the margin of uncertainty that attaches to estimates of cyclical gaps and to tax and expenditure elasticities with respect to national income, indicators of structural budget positions should be interpreted as broad orders of magnitude. Moreover, it is important to note that changes in structural balances are not necessarily attributable to policy changes but may reflect the built-in momentum of existing expenditure programs. In the period beyond that for which specific consolidation programs exist, it is assumed that the structural deficit remains unchanged.

² 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.

³ Excludes sizable one-time receipts from the sale of assets, including licenses. For Spain, includes adjustments beyond the output cycle.

⁴ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

⁵ Excludes oil and income on the Government Pension Fund-Global.

⁶ Excludes temporary fluctuations in some revenues (for example, North Sea revenue, pension yield tax revenue) and one-offs. COVID-related one-offs are included.

Table B8. Emerging Market and Developing Economies: General Government Net Lending/Borrowing and Overall Fiscal Balance
(Percent of GDP)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| General Government Net Lending/Borrowing | | | | | | | | | | |
| Emerging Market and Developing Economies | -4.4 | -3.8 | -3.5 | -4.4 | -8.5 | -5.0 | -4.9 | -5.3 | -5.6 | -5.5 |
| Regional Groups | | | | | | | | | | |
| Emerging and Developing Asia | -3.7 | -3.6 | -4.2 | -5.6 | -9.4 | -6.3 | -7.1 | -6.5 | -6.8 | -6.9 |
| Emerging and Developing Europe | -2.6 | -1.6 | 0.3 | -0.7 | -5.3 | -1.6 | -2.5 | -4.4 | -4.4 | -3.4 |
| Latin America and the Caribbean | -5.3 | -5.1 | -5.0 | -3.7 | -8.1 | -3.9 | -3.6 | -5.1 | -4.8 | -4.1 |
| Middle East and Central Asia | -7.4 | -4.5 | -1.5 | -2.6 | -7.7 | -2.3 | 2.3 | -0.5 | -2.1 | -2.3 |
| Sub-Saharan Africa | -4.3 | -4.4 | -3.4 | -4.0 | -6.4 | -4.9 | -4.4 | -4.1 | -4.0 | -3.6 |
| Analytical Groups | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | -7.6 | -4.6 | -1.4 | -1.8 | -7.5 | -1.4 | 3.6 | 0.4 | -0.7 | -1.1 |
| Nonfuel | -4.0 | -3.7 | -3.7 | -4.7 | -8.6 | -5.4 | -5.9 | -5.9 | -6.1 | -5.9 |
| Of which, Primary Products | -4.3 | -4.5 | -3.7 | -3.9 | -8.2 | -4.9 | -3.2 | -4.3 | -3.1 | -2.6 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | -4.8 | -4.3 | -4.0 | -4.3 | -8.1 | -5.3 | -4.8 | -5.4 | -5.6 | -5.1 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019-23 | -6.5 | -5.3 | -4.2 | -4.3 | -6.4 | -4.6 | -5.4 | -5.5 | -5.9 | -5.5 |
| Other Groups | | | | | | | | | | |
| Middle East and North Africa | -8.4 | -4.7 | -1.5 | -2.4 | -8.2 | -1.9 | 3.5 | 0.2 | -1.7 | -2.0 |
| Emerging Market and Middle-Income Economies | -4.4 | -3.8 | -3.5 | -4.4 | -8.7 | -5.0 | -4.9 | -5.4 | -5.7 | -5.6 |
| Low-Income Developing Countries | -3.7 | -3.9 | -3.6 | -4.0 | -5.3 | -4.6 | -4.4 | -3.9 | -3.8 | -3.3 |
| Heavily Indebted Poor Countries | -3.5 | -3.3 | -3.3 | -3.3 | -5.8 | -4.7 | -4.5 | -3.6 | -3.3 | -2.8 |
| Memorandum | | | | | | | | | | |
| Median | | | | | | | | | | |
| Emerging Market and Developing Economies | -3.1 | -2.6 | -2.2 | -2.2 | -5.7 | -4.3 | -3.1 | -3.0 | -3.1 | -3.0 |
| Emerging and Developing Asia | -2.6 | -2.3 | -1.5 | -1.7 | -5.1 | -5.9 | -3.6 | -3.2 | -3.9 | -4.0 |
| Emerging and Developing Europe | -1.7 | -1.5 | -1.6 | -1.7 | -6.7 | -2.8 | -3.2 | -3.1 | -3.1 | -3.6 |
| Latin America and the Caribbean | -2.6 | -2.6 | -2.4 | -2.9 | -7.4 | -4.3 | -2.7 | -2.7 | -2.3 | -2.0 |
| Middle East and Central Asia | -3.9 | -3.7 | -1.8 | -1.8 | -6.4 | -2.7 | -1.4 | -2.0 | -3.1 | -3.0 |
| Middle East and North Africa | -5.9 | -4.9 | -3.4 | -4.2 | -7.4 | -2.7 | -2.1 | -2.5 | -3.5 | -3.8 |
| Sub-Saharan Africa | -4.5 | -3.2 | -3.0 | -2.5 | -4.7 | -4.8 | -5.3 | -4.0 | -3.3 | -3.0 |
| General Government Overall Fiscal Balance¹ | | | | | | | | | | |
| Emerging Market and Developing Economies | | | | | | | | | | |
| Brazil | -6.6 | -7.7 | -5.4 | -3.2 | -11.5 | -1.8 | -3.2 | -7.3 | -6.9 | -7.2 |
| Indonesia | -2.6 | -2.3 | -1.8 | -2.1 | -6.1 | -4.4 | -2.2 | -1.6 | -2.7 | -2.5 |
| Thailand | 0.0 | -0.7 | -0.1 | 0.1 | -4.8 | -7.1 | -4.8 | -2.3 | -2.7 | -4.2 |
| Vietnam | -3.6 | -2.3 | -1.3 | -0.5 | -3.0 | -1.5 | 0.7 | -2.5 | -2.6 | -2.2 |
| Malaysia | -2.6 | -2.4 | -2.6 | -2.0 | -4.9 | -6.0 | -4.8 | -4.6 | -3.6 | -3.5 |
| Philippines | -0.8 | -0.7 | -1.5 | -1.6 | -5.7 | -6.3 | -5.6 | -4.5 | -4.0 | -4.0 |
| Colombia | -2.3 | -2.5 | -4.7 | -3.5 | -7.0 | -7.1 | -6.2 | -2.7 | -4.4 | -3.8 |
| Chile | -2.7 | -2.6 | -1.5 | -2.7 | -7.1 | -7.5 | 1.4 | -2.3 | -2.3 | -1.4 |
| Peru | -2.1 | -2.8 | -2.0 | -1.4 | -8.3 | -2.5 | -1.4 | -2.8 | -3.2 | -2.0 |

Note: The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.

¹ Net lending/borrowing, including policy lending, which represents the value of transactions in financial assets that are deemed to be for public policy purposes.

Table B9. Emerging Market and Developing Economies: General Government Net Lending/Borrowing
(Percent of GDP)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| Emerging and Developing Asia | -3.7 | -3.6 | -4.2 | -5.6 | -9.4 | -6.3 | -7.1 | -6.5 | -6.8 | -6.9 |
| Bangladesh | -3.2 | -4.2 | -4.1 | -5.4 | -4.8 | -3.6 | -4.1 | -4.6 | -4.6 | -4.2 |
| Bhutan | -1.8 | -4.5 | -1.5 | -1.5 | -1.8 | -5.8 | -7.0 | -4.8 | -4.6 | -4.4 |
| Brunei Darussalam | -21.7 | -10.4 | -3.6 | -3.7 | -15.8 | -8.2 | 2.5 | -10.8 | -9.9 | -9.2 |
| Cambodia | -0.3 | -0.8 | 0.3 | 2.2 | -2.5 | -5.2 | -0.3 | -2.8 | -2.3 | -2.1 |
| China | -3.4 | -3.4 | -4.3 | -6.1 | -9.7 | -6.0 | -7.5 | -6.9 | -7.4 | -7.6 |
| Fiji | -5.7 | -2.1 | -4.4 | -3.6 | -8.1 | -13.7 | -12.1 | -7.2 | -4.4 | -4.4 |
| India | -7.1 | -6.2 | -6.4 | -7.7 | -12.9 | -9.3 | -9.2 | -8.3 | -7.8 | -7.6 |
| Indonesia | -2.6 | -2.3 | -1.7 | -2.1 | -6.1 | -4.4 | -2.2 | -1.6 | -2.7 | -2.5 |
| Kiribati | 20.1 | 34.1 | 5.2 | 10.8 | 3.5 | -10.6 | -18.3 | -2.5 | -22.4 | -14.9 |
| Lao P.D.R. | -5.1 | -5.5 | -4.5 | -3.2 | -5.4 | -0.7 | 0.1 | 0.7 | -0.5 | -0.1 |
| Malaysia | -2.6 | -2.4 | -2.6 | -2.0 | -4.9 | -6.0 | -4.8 | -4.6 | -3.6 | -3.5 |
| Maldives | -9.9 | -3.0 | -5.2 | -6.5 | -23.7 | -14.2 | -11.2 | -12.8 | -17.9 | -14.9 |
| Marshall Islands | 3.9 | 4.4 | 2.6 | -1.8 | 2.5 | 0.2 | 0.7 | 0.7 | 0.3 | 2.7 |
| Micronesia | 7.4 | 14.5 | 24.8 | 19.6 | 6.4 | 4.5 | 7.8 | 1.6 | 1.3 | -0.4 |
| Mongolia | -15.3 | -3.7 | 2.9 | 1.0 | -9.2 | 7.8 | 0.7 | 2.7 | 0.4 | -1.0 |
| Myanmar | -3.9 | -2.9 | -3.4 | -3.9 | -5.9 | -7.0 | -4.6 | -5.7 | -5.8 | -6.1 |
| Nauru | 18.9 | 16.2 | 29.6 | 31.0 | 42.8 | 44.5 | 23.6 | 19.0 | 30.2 | 2.0 |
| Nepal | 1.2 | -2.7 | -5.8 | -5.0 | -5.4 | -4.0 | -3.1 | -5.8 | -4.7 | -4.1 |
| Palau | 3.5 | 4.8 | 6.2 | -0.4 | -13.0 | -7.5 | -0.6 | -2.8 | 3.6 | 1.6 |
| Papua New Guinea | -4.7 | -2.5 | -2.6 | -5.0 | -8.9 | -6.8 | -5.3 | -4.3 | -3.9 | -2.7 |
| Philippines | -0.7 | -0.8 | -1.5 | -1.5 | -5.5 | -6.2 | -5.5 | -4.4 | -3.9 | -3.9 |
| Samoa | -0.3 | -2.0 | 0.1 | 1.5 | 5.4 | 1.7 | 5.4 | 3.0 | 1.3 | -2.1 |
| Solomon Islands | -3.6 | -2.3 | 1.5 | -1.5 | -2.4 | -0.5 | -2.2 | -2.0 | -2.2 | -2.7 |
| Sri Lanka ¹ | -5.0 | -5.1 | -5.0 | -7.5 | -12.2 | -11.7 | -10.2 | ... | ... | ... |
| Thailand | 0.4 | -0.4 | 0.2 | 0.4 | -4.5 | -6.7 | -4.5 | -2.0 | -2.4 | -3.9 |
| Timor-Leste ¹ | -55.4 | -33.1 | -26.4 | -25.2 | -18.9 | -19.5 | -30.5 | -31.6 | -41.1 | -41.5 |
| Tonga | 1.6 | 4.0 | 3.2 | 3.6 | 5.9 | -1.0 | -0.7 | 6.0 | 3.5 | -8.0 |
| Tuvalu | 27.5 | 2.1 | 30.4 | -1.1 | 13.7 | -13.3 | 8.1 | 5.6 | -3.9 | -6.0 |
| Vanuatu | -0.7 | -1.2 | 6.3 | 2.8 | -1.9 | 2.4 | -6.7 | -3.6 | -6.7 | -5.4 |
| Vietnam | -3.2 | -2.0 | -1.0 | -0.4 | -2.9 | -1.4 | 0.7 | -2.5 | -2.6 | -2.2 |
| Emerging and Developing Europe | -2.6 | -1.6 | 0.3 | -0.7 | -5.3 | -1.6 | -2.5 | -4.4 | -4.4 | -3.4 |
| Albania | -1.5 | -1.4 | -1.6 | -1.9 | -6.7 | -4.6 | -3.7 | -1.4 | -2.2 | -2.6 |
| Belarus | -1.7 | -0.3 | 1.8 | 0.9 | -2.9 | -0.2 | -2.1 | 0.7 | 1.1 | 0.8 |
| Bosnia and Herzegovina | 0.3 | 1.8 | 1.6 | 1.4 | -4.6 | 0.6 | 0.9 | -1.7 | -2.5 | -2.5 |
| Bulgaria | 1.5 | 0.8 | 0.1 | -1.0 | -2.9 | -2.8 | -0.8 | -3.1 | -2.9 | -3.0 |
| Hungary | -1.8 | -2.5 | -2.1 | -2.0 | -7.6 | -7.2 | -6.2 | -6.7 | -5.0 | -4.6 |
| Kosovo | -1.7 | -1.4 | -2.9 | -2.9 | -7.8 | -1.2 | -0.7 | -0.2 | -1.3 | -2.1 |
| Moldova | -1.5 | -0.7 | -0.9 | -1.5 | -5.3 | -2.6 | -3.2 | -5.2 | -5.0 | -3.8 |
| Montenegro | -6.2 | -6.8 | -6.2 | -1.7 | -10.9 | -1.7 | -4.1 | 0.8 | -3.1 | -4.5 |
| North Macedonia | -2.7 | -2.7 | -1.8 | -2.0 | -8.0 | -5.3 | -5.3 | -4.9 | -5.0 | -4.5 |
| Poland | -2.4 | -1.5 | -0.2 | -0.7 | -6.9 | -1.8 | -3.4 | -5.1 | -5.7 | -5.5 |
| Romania | -2.5 | -2.9 | -2.7 | -4.6 | -9.6 | -6.7 | -5.8 | -5.6 | -7.8 | -7.4 |
| Russia | -3.7 | -1.5 | 2.9 | 1.9 | -4.0 | 0.8 | -1.4 | -2.3 | -1.9 | -0.5 |
| Serbia | -1.1 | 1.4 | 0.8 | 0.0 | -7.2 | -3.3 | -0.1 | -1.3 | -2.6 | -2.3 |
| Türkiye | -1.7 | -1.9 | -3.1 | -4.8 | -4.7 | -3.0 | -1.1 | -5.3 | -5.2 | -3.6 |
| Ukraine | -2.5 | -2.4 | -2.1 | -2.1 | -5.9 | -4.0 | -15.6 | -19.6 | -18.7 | -19.2 |
| Latin America and the Caribbean | -5.3 | -5.1 | -5.0 | -3.7 | -8.1 | -3.9 | -3.6 | -5.1 | -4.8 | -4.1 |
| Antigua and Barbuda | -0.1 | -2.7 | -2.4 | -3.6 | -6.2 | -4.5 | -2.8 | -1.7 | -1.1 | -1.1 |
| Argentina | -6.7 | -6.7 | -5.4 | -4.4 | -8.7 | -4.3 | -3.8 | -5.4 | -0.1 | 0.2 |
| Aruba | -1.5 | -2.6 | -2.6 | -0.2 | -16.2 | -9.2 | -0.5 | 2.6 | 2.4 | 1.9 |
| The Bahamas | -2.6 | -6.1 | -3.3 | -1.7 | -7.4 | -13.1 | -5.8 | -3.8 | -1.3 | -0.7 |
| Barbados | -4.8 | -3.9 | -0.3 | 3.3 | -4.5 | -4.3 | -1.9 | -1.7 | -1.6 | -0.4 |
| Belize | -4.5 | -3.5 | -1.4 | -2.9 | -8.6 | -3.3 | -0.5 | -1.3 | -0.9 | -1.1 |
| Bolivia | -7.2 | -7.9 | -8.2 | -7.2 | -12.7 | -9.3 | -7.1 | -10.9 | -10.4 | -9.7 |
| Brazil | -8.0 | -8.0 | -7.0 | -4.9 | -11.6 | -2.6 | -4.0 | -7.6 | -6.9 | -7.3 |
| Chile | -2.7 | -2.6 | -1.5 | -2.7 | -7.1 | -7.5 | 1.4 | -2.3 | -2.3 | -1.4 |
| Colombia | -2.3 | -2.5 | -4.7 | -3.5 | -7.0 | -7.1 | -6.2 | -2.7 | -4.4 | -3.8 |

Table B9. Emerging Market and Developing Economies: General Government Net Lending/Borrowing (continued)
(Percent of GDP)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| Latin America and the Caribbean (continued) | -5.3 | -5.1 | -5.0 | -3.7 | -8.1 | -3.9 | -3.6 | -5.1 | -4.8 | -4.1 |
| Costa Rica | -5.1 | -5.9 | -5.7 | -6.7 | -8.4 | -5.1 | -2.8 | -3.2 | -3.7 | -3.1 |
| Dominica | 11.6 | -3.3 | -18.7 | -8.7 | -7.5 | -8.2 | -7.2 | -2.2 | -2.5 | -2.3 |
| Dominican Republic | -3.1 | -3.1 | -2.2 | -3.5 | -7.9 | -2.9 | -3.2 | -3.3 | -3.1 | -3.1 |
| Ecuador | -10.3 | -5.8 | -2.8 | -3.5 | -7.4 | -1.6 | 0.0 | -3.6 | -2.0 | -1.1 |
| El Salvador | -3.1 | -2.5 | -2.7 | -3.1 | -8.2 | -5.5 | -2.7 | -4.7 | -4.5 | -4.2 |
| Grenada | 2.7 | 3.0 | 4.6 | 5.0 | -4.5 | 0.3 | 0.9 | 8.0 | 1.7 | -7.5 |
| Guatemala | -1.1 | -1.4 | -1.9 | -2.2 | -4.9 | -1.2 | -1.7 | -1.3 | -1.1 | -2.0 |
| Guyana | -3.2 | -3.1 | -2.5 | -2.5 | -7.8 | -7.3 | -5.2 | -5.7 | -6.2 | -2.3 |
| Haiti | 0.1 | -0.3 | -1.1 | -2.0 | -2.1 | -2.3 | -1.8 | 0.9 | 7.1 | 0.0 |
| Honduras | -0.4 | -0.4 | 0.2 | 0.1 | -4.6 | -3.2 | 1.7 | -1.0 | -1.5 | -1.6 |
| Jamaica | -0.2 | 0.5 | 1.2 | 0.9 | -3.1 | 0.9 | 0.3 | 0.0 | 0.3 | 0.1 |
| Mexico | -2.7 | -1.0 | -2.1 | -2.3 | -4.3 | -3.8 | -4.3 | -4.3 | -5.9 | -3.5 |
| Nicaragua | -1.9 | -1.8 | -4.3 | -1.1 | -2.6 | -1.3 | 0.8 | 2.5 | 0.3 | 0.0 |
| Panama | -1.9 | -1.9 | -2.7 | -2.9 | -10.0 | -6.4 | -4.0 | -3.0 | -4.3 | -3.2 |
| Paraguay | -0.4 | -0.4 | -1.0 | -2.5 | -5.7 | -3.4 | -2.6 | -3.8 | -2.3 | -1.8 |
| Peru | -2.1 | -2.8 | -2.0 | -1.4 | -8.3 | -2.5 | -1.4 | -2.8 | -3.2 | -2.0 |
| St. Kitts and Nevis | 3.8 | 1.7 | 1.8 | -0.7 | -3.1 | 5.4 | -4.0 | 0.9 | -4.1 | -3.8 |
| St. Lucia | -0.8 | -1.1 | -1.0 | -3.5 | -11.4 | -4.8 | -1.6 | -2.6 | -2.5 | -2.8 |
| St. Vincent and the Grenadines | 0.0 | -1.6 | -1.6 | -3.4 | -5.9 | -7.2 | -9.2 | -11.7 | -10.0 | -4.8 |
| Suriname | -9.3 | -7.1 | -5.2 | -20.2 | -12.0 | -5.7 | -2.7 | -1.6 | -0.6 | 0.1 |
| Trinidad and Tobago | -9.8 | -10.4 | -5.8 | -3.7 | -11.8 | -8.3 | 0.9 | -1.1 | -6.7 | -5.3 |
| Uruguay ¹ | -2.7 | -2.5 | -1.9 | -2.7 | -4.7 | -2.6 | -2.5 | -3.1 | -3.0 | -2.6 |
| Venezuela ¹ | -8.5 | -13.3 | -31.0 | -10.9 | -6.6 | -5.9 | -6.8 | -4.2 | ... | ... |
| Middle East and Central Asia | -7.4 | -4.5 | -1.5 | -2.6 | -7.7 | -2.3 | 2.3 | -0.5 | -2.1 | -2.3 |
| Afghanistan ¹ | 0.1 | -0.7 | 1.6 | -1.1 | -2.2 | -0.5 | -1.0 | -1.4 | ... | ... |
| Algeria ¹ | -11.8 | -7.5 | -6.2 | -8.5 | -10.5 | -6.3 | -3.0 | -5.2 | -9.3 | -8.6 |
| Armenia | -5.6 | -4.8 | -1.8 | -1.0 | -5.4 | -4.6 | -2.1 | -2.0 | -4.8 | -5.5 |
| Azerbaijan | -1.2 | -1.3 | 5.4 | 9.0 | -6.4 | 4.2 | 6.0 | 7.9 | 1.0 | 0.7 |
| Bahrain | -16.6 | -13.4 | -11.3 | -8.6 | -17.3 | -10.6 | -5.1 | -10.6 | -7.7 | -7.3 |
| Djibouti | -0.8 | -0.2 | -2.0 | -1.0 | -2.5 | -3.1 | -1.4 | -3.4 | -4.5 | -4.1 |
| Egypt | -11.8 | -9.9 | -9.0 | -7.6 | -7.5 | -7.0 | -5.8 | -5.8 | -10.1 | -10.1 |
| Georgia | -1.5 | -0.5 | -0.8 | -1.8 | -9.2 | -6.0 | -2.6 | -2.3 | -2.5 | -2.0 |
| Iran | -1.8 | -1.6 | -1.6 | -4.5 | -5.2 | -3.2 | -2.8 | -2.8 | -3.1 | -3.4 |
| Iraq | -14.4 | -1.5 | 7.7 | 0.8 | -12.8 | -0.4 | 8.1 | -1.2 | -5.0 | -8.2 |
| Jordan | -3.7 | -3.6 | -4.6 | -5.8 | -9.1 | -7.5 | -7.0 | -7.2 | -7.6 | -5.5 |
| Kazakhstan | -4.5 | -4.3 | 2.6 | -0.6 | -7.0 | -5.0 | 0.1 | -1.5 | -2.3 | -2.3 |
| Kuwait | 13.3 | 16.8 | 17.2 | 10.9 | -3.8 | 8.5 | 30.4 | 29.9 | 25.6 | 25.3 |
| Kyrgyz Republic | -5.8 | -3.7 | -0.6 | -0.1 | -3.1 | -0.7 | -0.3 | 1.8 | 0.5 | -1.3 |
| Lebanon ¹ | -8.9 | -8.7 | -11.3 | -10.5 | -7.4 | -2.7 | -6.6 | -0.4 | ... | ... |
| Libya | -29.3 | -11.1 | 9.4 | 11.9 | -22.3 | 14.8 | 23.6 | 8.2 | -4.8 | -2.1 |
| Mauritania | 0.1 | 0.5 | 3.2 | 2.6 | 2.8 | 2.6 | -3.1 | -2.5 | -1.2 | -1.2 |
| Morocco | -4.4 | -3.2 | -3.4 | -3.6 | -7.1 | -6.0 | -5.4 | -4.4 | -4.3 | -3.8 |
| Oman | -19.6 | -10.5 | -6.7 | -4.8 | -15.7 | -3.2 | 10.3 | 6.7 | 5.0 | 2.5 |
| Pakistan | -3.9 | -5.2 | -5.7 | -7.8 | -7.0 | -6.0 | -7.8 | -7.7 | -6.7 | -6.0 |
| Qatar | -9.2 | -6.8 | 2.3 | 1.0 | -2.1 | 0.2 | 10.4 | 5.6 | 2.0 | 2.1 |
| Saudi Arabia | -13.7 | -8.9 | -5.5 | -4.2 | -10.7 | -2.2 | 2.5 | -2.0 | -3.0 | -3.4 |
| Somalia | 0.5 | 0.4 | 0.0 | 0.3 | 0.3 | -0.9 | 0.0 | 0.1 | -0.2 | -1.0 |
| Sudan ¹ | -3.9 | -6.1 | -7.9 | -10.8 | -6.0 | -0.3 | -2.1 | -3.6 | -2.8 | -3.8 |
| Syria ¹ | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Tajikistan | -2.9 | -5.6 | -2.7 | -2.0 | -4.3 | -0.7 | -0.2 | -1.3 | -2.5 | -2.5 |
| Tunisia | -5.9 | -5.6 | -4.3 | -3.6 | -9.1 | -7.6 | -6.9 | -6.9 | -5.9 | -5.1 |
| Turkmenistan ¹ | -2.0 | -2.3 | -0.2 | -0.3 | -0.1 | 0.5 | 2.5 | 1.2 | 0.8 | 0.5 |
| United Arab Emirates | -3.1 | -0.2 | 3.8 | 2.6 | -2.5 | 4.0 | 10.0 | 5.0 | 4.8 | 4.4 |
| Uzbekistan | 0.7 | 1.0 | 1.6 | -0.3 | -2.9 | -4.1 | -3.7 | -4.0 | -3.5 | -2.5 |
| West Bank and Gaza ¹ | -2.1 | -2.8 | -2.5 | -4.5 | -7.4 | -5.2 | -0.9 | -1.0 | ... | ... |
| Yemen | -8.5 | -4.9 | -7.8 | -5.9 | -4.5 | -0.9 | -2.7 | -6.1 | -3.5 | -4.0 |

Table B9. Emerging Market and Developing Economies: General Government Net Lending/Borrowing (continued)
(Percent of GDP)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| Sub-Saharan Africa | -4.3 | -4.4 | -3.4 | -4.0 | -6.4 | -4.9 | -4.4 | -4.1 | -4.0 | -3.6 |
| Angola | -4.0 | -5.7 | 2.0 | 0.7 | -1.7 | 3.4 | 0.6 | -1.9 | 1.6 | 1.3 |
| Benin | -4.3 | -4.2 | -3.0 | -0.5 | -4.7 | -5.7 | -5.6 | -4.1 | -3.7 | -2.9 |
| Botswana | 0.7 | -1.1 | -5.0 | -8.5 | -10.9 | -2.4 | 0.0 | -4.7 | -5.9 | -1.7 |
| Burkina Faso | -3.1 | -6.9 | -4.4 | -3.4 | -5.2 | -7.5 | -10.7 | -6.9 | -5.7 | -4.7 |
| Burundi | -7.1 | -5.0 | -6.7 | -6.4 | -6.3 | -5.2 | -10.6 | -8.4 | -7.4 | -3.6 |
| Cabo Verde | -2.7 | -2.6 | -2.4 | -1.6 | -9.3 | -7.5 | -4.1 | -0.3 | -2.9 | -2.1 |
| Cameroon | -5.9 | -4.7 | -2.4 | -3.2 | -3.2 | -3.0 | -1.1 | -0.6 | -0.5 | -0.8 |
| Central African Republic | 1.3 | -1.1 | -1.0 | 1.4 | -3.4 | -6.0 | -5.3 | -3.6 | -3.1 | -1.8 |
| Chad | -1.5 | -0.2 | 1.4 | -0.1 | 1.2 | -1.5 | 4.2 | -1.3 | -0.7 | -2.6 |
| Comoros | -5.5 | -0.1 | -1.3 | -4.3 | -0.5 | -2.8 | -4.0 | -1.3 | -2.8 | -2.5 |
| Democratic Republic of the Congo | -0.5 | 0.7 | -0.8 | -2.5 | -3.1 | -1.6 | -0.5 | -1.7 | -2.0 | -1.2 |
| Republic of Congo | -14.5 | -5.6 | 5.2 | 4.3 | -1.1 | 1.6 | 8.9 | 5.8 | 3.8 | 3.0 |
| Côte d'Ivoire | -3.0 | -3.3 | -2.9 | -2.2 | -5.4 | -4.9 | -6.8 | -5.2 | -4.0 | -3.0 |
| Equatorial Guinea | -10.9 | -2.6 | 0.5 | 1.8 | -1.8 | 2.7 | 11.8 | 2.5 | 3.0 | 0.3 |
| Eritrea ¹ | -1.4 | -5.7 | 5.2 | 2.7 | ... | ... | ... | ... | ... | ... |
| Eswatini | -9.0 | -6.8 | -9.5 | -6.7 | -4.5 | -4.5 | -6.2 | -1.5 | -1.7 | -3.7 |
| Ethiopia | -2.3 | -3.2 | -3.0 | -2.5 | -2.8 | -2.8 | -4.2 | -2.6 | -1.7 | -1.7 |
| Gabon | -4.7 | -1.7 | -0.2 | 2.1 | -2.2 | -1.9 | -0.9 | -1.9 | -3.9 | -6.5 |
| The Gambia | -6.2 | -4.3 | -3.9 | -2.7 | -2.4 | -4.8 | -4.9 | -3.7 | -2.7 | -0.3 |
| Ghana | -6.7 | -4.0 | -6.8 | -7.5 | -17.4 | -12.0 | -11.8 | -3.6 | -4.7 | -3.7 |
| Guinea | -0.1 | -2.1 | -1.1 | -0.3 | -3.1 | -1.7 | -0.8 | -1.8 | -3.0 | -2.6 |
| Guinea-Bissau | -5.3 | -1.3 | -4.8 | -3.9 | -9.6 | -5.9 | -6.1 | -8.2 | -3.8 | -3.0 |
| Kenya | -7.5 | -7.4 | -6.9 | -7.4 | -8.1 | -7.2 | -6.1 | -5.8 | -5.0 | -4.3 |
| Lesotho | -9.4 | -2.0 | -4.4 | -5.7 | 0.0 | -5.4 | -5.5 | 9.2 | 5.2 | 5.9 |
| Liberia | -3.8 | -7.1 | -4.7 | -4.9 | -4.0 | -2.5 | -5.3 | -7.1 | -2.4 | -3.5 |
| Madagascar | -1.1 | -2.1 | -1.3 | -1.4 | -4.0 | -2.8 | -5.5 | -4.1 | -3.8 | -3.8 |
| Malawi | -4.9 | -5.2 | -4.3 | -4.5 | -8.0 | -8.3 | -9.3 | -9.2 | -8.0 | -5.6 |
| Mali | -3.9 | -2.9 | -4.7 | -1.7 | -5.4 | -4.8 | -5.0 | -3.9 | -3.6 | -3.3 |
| Mauritius | -2.7 | -1.6 | -2.2 | -8.2 | -10.5 | -4.1 | -3.1 | -4.1 | -2.9 | -2.9 |
| Mozambique | -5.1 | -2.0 | -5.7 | 1.7 | -4.5 | -3.9 | -5.1 | -4.1 | -4.2 | -2.0 |
| Namibia | -9.3 | -5.0 | -5.1 | -5.5 | -8.1 | -8.8 | -6.1 | -3.1 | -2.6 | -4.1 |
| Niger | -4.5 | -4.1 | -3.0 | -3.6 | -4.8 | -6.1 | -6.8 | -5.4 | -4.1 | -3.0 |
| Nigeria | -4.6 | -5.4 | -4.3 | -4.7 | -5.6 | -5.5 | -5.4 | -4.2 | -4.6 | -4.2 |
| Rwanda | -2.3 | -2.5 | -2.6 | -5.1 | -9.5 | -7.0 | -5.7 | -5.1 | -7.3 | -3.7 |
| São Tomé and Príncipe | -5.0 | -3.1 | -2.0 | -0.1 | 2.9 | -1.5 | -2.2 | 1.1 | 4.0 | 4.2 |
| Senegal | -3.3 | -3.0 | -3.7 | -3.9 | -6.4 | -6.3 | -6.6 | -4.9 | -7.5 | -4.5 |
| Seychelles | 0.0 | -1.7 | -0.8 | 0.4 | -15.7 | -5.8 | -0.7 | -1.2 | -1.4 | -1.4 |
| Sierra Leone | -5.4 | -5.6 | -3.6 | -2.0 | -3.5 | -4.3 | -5.9 | -5.0 | -2.9 | -3.6 |
| South Africa | -3.7 | -4.0 | -3.7 | -5.1 | -9.6 | -5.5 | -4.3 | -5.8 | -6.2 | -6.3 |
| South Sudan | -18.2 | 6.3 | -0.9 | 0.0 | -5.5 | -9.3 | 4.2 | 7.0 | 5.8 | 6.7 |
| Tanzania | -2.1 | -1.1 | -2.0 | -2.1 | -2.6 | -3.5 | -3.9 | -3.5 | -2.9 | -2.9 |
| Togo | -7.0 | -0.2 | -0.6 | 1.7 | -7.0 | -4.7 | -8.3 | -6.7 | -4.9 | -3.0 |
| Uganda | -2.6 | -3.8 | -3.0 | -4.8 | -7.8 | -7.4 | -5.9 | -4.9 | -4.9 | -3.8 |
| Zambia | -5.7 | -7.5 | -8.3 | -9.4 | -13.8 | -8.1 | -7.8 | -6.5 | -6.1 | -2.8 |
| Zimbabwe | -6.6 | -10.4 | -5.6 | -0.9 | 0.3 | -2.2 | -6.0 | -6.2 | -10.4 | -7.9 |

Note: For some countries, the general government series are the same as those for the central government level. Please refer to Table G, which lists the government finance subsectors coverage for each country.

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

Table B10. Selected Advanced Economies: Exchange Rates

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Exchange Rate Assumption 2024 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------------------|
| Nominal Exchange Rates | | | | | | | | | |
| <i>US Dollars per National Currency Unit</i> | | | | | | | | | |
| Euro | 1.107 | 1.129 | 1.181 | 1.120 | 1.141 | 1.184 | 1.054 | 1.082 | 1.090 |
| British Pound | 1.355 | 1.288 | 1.336 | 1.277 | 1.283 | 1.376 | 1.237 | 1.243 | 1.277 |
| <i>National Currency Units per US Dollar</i> | | | | | | | | | |
| Japanese Yen | 108.793 | 112.166 | 110.423 | 109.010 | 106.775 | 109.754 | 131.498 | 140.491 | 149.954 |
| Korean Won | 1,161.014 | 1,131.001 | 1,100.163 | 1,165.358 | 1,180.005 | 1,143.952 | 1,291.447 | 1,305.663 | 1,354.358 |
| Canadian Dollar | 1.326 | 1.298 | 1.296 | 1.327 | 1.341 | 1.254 | 1.302 | 1.350 | 1.363 |
| Australian Dollar | 1.344 | 1.304 | 1.337 | 1.438 | 1.448 | 1.330 | 1.439 | 1.504 | 1.512 |
| New Taiwan Dollar | 32.325 | 30.442 | 30.163 | 30.927 | 29.583 | 28.024 | 29.806 | 31.158 | 32.172 |
| Singapore Dollar | 1.382 | 1.381 | 1.349 | 1.364 | 1.380 | 1.343 | 1.379 | 1.343 | 1.335 |
| Swiss Franc | 0.985 | 0.985 | 0.978 | 0.994 | 0.939 | 0.914 | 0.955 | 0.898 | 0.876 |
| Swedish Krona | 8.562 | 8.549 | 8.693 | 9.458 | 9.210 | 8.577 | 10.114 | 10.610 | 10.537 |
| Norwegian Krone | 8.400 | 8.272 | 8.133 | 8.800 | 9.416 | 8.590 | 9.614 | 10.563 | 10.652 |
| Hong Kong Dollar | 7.762 | 7.793 | 7.839 | 7.836 | 7.757 | 7.773 | 7.831 | 7.830 | 7.811 |
| Israeli New Shekel | 3.841 | 3.600 | 3.591 | 3.565 | 3.442 | 3.230 | 3.360 | 3.667 | 3.714 |
| Danish Krone | 6.732 | 6.603 | 6.315 | 6.669 | 6.542 | 6.287 | 7.076 | 6.890 | 6.893 |
| Icelandic Króna | 120.812 | 106.840 | 108.300 | 122.607 | 135.422 | 126.989 | 135.280 | 137.943 | 137.826 |
| Real Effective Exchange Rates¹ | | | | | | | | | |
| <i>Index, 2010 = 100</i> | | | | | | | | | |
| United States | 123.7 | 128.2 | 125.6 | 133.1 | 137.1 | 135.6 | 151.0 | 153.7 | 156.3 |
| Euro Area | 83.8 | 84.4 | 86.9 | 83.5 | 85.0 | 83.8 | 79.1 | 82.7 | 84.8 |
| Germany | 94.7 | 94.8 | 97.2 | 97.3 | 97.5 | 92.4 | 90.3 | 93.0 | 95.1 |
| France | 92.0 | 92.7 | 91.9 | 88.5 | 86.9 | 89.2 | 91.2 | 94.9 | 98.0 |
| Italy | 101.5 | 102.3 | 102.9 | 101.1 | 101.9 | 103.0 | 101.5 | 102.7 | 101.5 |
| Spain | 83.4 | 83.1 | 86.0 | 85.2 | 96.1 | 90.3 | 85.8 | 84.4 | 83.2 |
| The Netherlands | 87.6 | 85.7 | 84.0 | 82.7 | 83.7 | 78.9 | 69.9 | 65.6 | 66.1 |
| Belgium | 95.0 | 97.9 | 98.6 | 95.9 | 96.5 | 99.0 | 99.6 | 102.5 | 105.5 |
| Ireland | 86.2 | 88.6 | 90.9 | 87.2 | 80.8 | 80.6 | 75.3 | 81.0 | 80.8 |
| Austria | 99.6 | 100.7 | 101.7 | 101.3 | 95.0 | 107.0 | 107.1 | 109.4 | 111.2 |
| Portugal | 91.4 | 94.3 | 96.1 | 95.5 | 99.5 | 104.7 | 102.3 | 103.2 | 102.8 |
| Greece | 83.4 | 79.9 | 75.8 | 74.2 | 64.8 | 66.5 | 62.0 | 62.1 | 62.0 |
| Finland | 100.6 | 93.7 | 100.3 | 95.2 | 92.2 | 102.2 | 105.0 | 108.3 | 106.2 |
| Slovak Republic | 94.6 | 94.8 | 95.2 | 93.8 | 94.3 | 94.9 | 93.2 | 94.0 | 94.5 |
| Croatia | 91.9 | 92.5 | 93.5 | 92.9 | 93.1 | 92.5 | 90.9 | 91.5 | 92.0 |
| Lithuania | 95.2 | 95.6 | 96.2 | 95.2 | 96.1 | 96.1 | 94.6 | 96.4 | 97.0 |
| Slovenia | 94.1 | 96.4 | 99.7 | 94.2 | 90.6 | 95.2 | 101.9 | 106.2 | 110.1 |
| Luxembourg | 103.3 | 127.3 | 131.9 | 113.4 | 109.4 | 113.1 | 122.7 | 120.6 | 121.1 |
| Latvia | 94.5 | 94.8 | 95.4 | 94.4 | 95.2 | 95.0 | 93.2 | 95.0 | 95.6 |
| Estonia | 114.2 | 119.8 | 125.5 | 127.9 | 127.8 | 132.3 | 144.3 | 159.7 | 168.9 |
| Cyprus | 94.3 | 95.2 | 96.6 | 95.3 | 99.0 | 98.7 | 97.9 | 100.4 | 101.7 |
| Malta | 89.9 | 90.2 | 91.9 | 89.3 | 91.4 | 91.8 | 87.9 | 89.5 | 90.5 |
| Japan | 82.6 | 76.8 | 74.6 | 75.2 | 75.3 | 73.7 | 62.0 | 56.1 | 52.0 |
| United Kingdom | 104.3 | 96.3 | 98.8 | 100.7 | 105.0 | 113.1 | 113.0 | 113.8 | 114.8 |
| Korea | 138.9 | 142.9 | 152.9 | 147.4 | 140.1 | 139.4 | 139.0 | 143.4 | 140.3 |
| Canada | 77.1 | 77.3 | 76.7 | 74.3 | 73.7 | 78.4 | 82.1 | 77.4 | 75.6 |
| Australia | 90.8 | 94.3 | 90.2 | 86.2 | 84.2 | 90.7 | 91.6 | 88.3 | 89.7 |
| Taiwan Province of China | 98.5 | 103.1 | 102.1 | 97.7 | 98.6 | 99.3 | 97.6 | 90.5 | 86.1 |
| Singapore | 112.5 | 101.9 | 95.9 | 100.3 | 75.2 | 77.5 | 87.9 | 91.5 | 94.3 |
| Switzerland | 115.4 | 114.3 | 108.5 | 109.4 | 112.0 | 113.5 | 118.2 | 120.6 | 121.4 |
| Sweden | 97.8 | 97.5 | 93.0 | 90.3 | 93.8 | 89.6 | 82.1 | 74.9 | 74.4 |
| Czech Republic | 86.2 | 88.9 | 91.7 | 90.2 | 88.3 | 92.0 | 94.7 | 97.9 | 93.9 |
| Norway | 84.4 | 84.2 | 83.9 | 83.3 | 72.5 | 82.2 | 83.6 | 77.3 | 76.5 |
| Hong Kong SAR | 122.2 | 123.3 | 121.9 | 127.9 | 135.1 | 126.8 | 137.6 | 137.2 | 136.7 |
| Israel | 108.7 | 116.2 | 114.0 | 115.3 | 110.8 | 118.3 | 123.2 | 112.3 | 111.9 |
| Denmark | 93.6 | 95.1 | 95.9 | 93.6 | 94.1 | 95.8 | 96.4 | 95.7 | 96.9 |
| New Zealand | 109.5 | 113.1 | 108.1 | 104.3 | 104.4 | 110.1 | 107.3 | 106.8 | 106.6 |
| Iceland | 146.9 | 173.5 | 171.6 | 154.9 | 139.9 | 149.9 | 151.1 | 141.1 | 136.6 |

¹ Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its advanced economy trading partners, using moving trade weights.

Table B11. Emerging Market and Developing Economies: Broad Money Aggregates
(Annual percent change)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| Emerging Market and Developing Economies | 11.0 | 10.7 | 12.6 | 11.5 | 14.5 | 11.8 | 12.5 | 13.9 | 11.5 | 10.0 |
| Regional Groups | | | | | | | | | | |
| Emerging and Developing Asia | 11.0 | 9.1 | 8.4 | 8.6 | 10.6 | 9.2 | 10.7 | 9.3 | 8.3 | 8.4 |
| China | 11.3 | 9.0 | 8.1 | 8.7 | 10.1 | 9.0 | 11.8 | 9.7 | 8.0 | 8.0 |
| India | 10.1 | 9.2 | 10.5 | 8.9 | 12.2 | 8.8 | 9.0 | 11.1 | 10.5 | 9.6 |
| Emerging and Developing Europe | 6.0 | 9.6 | 12.8 | 11.5 | 20.2 | 18.7 | 18.9 | 23.7 | 22.8 | 13.8 |
| Russia | -0.9 | 7.4 | 12.3 | 5.1 | 16.7 | 11.3 | 13.1 | 18.8 | 26.1 | 9.4 |
| Latin America and the Caribbean | 15.0 | 16.4 | 29.5 | 22.6 | 25.4 | 17.0 | 14.0 | 23.3 | 13.2 | 11.7 |
| Brazil | 12.4 | 4.6 | 8.1 | 8.6 | 18.6 | 8.7 | 10.6 | 15.5 | 7.1 | 5.8 |
| Mexico | 12.3 | 11.2 | 4.5 | 4.7 | 13.4 | 9.5 | 7.3 | 11.0 | 7.8 | 7.3 |
| Middle East and Central Asia | 8.5 | 11.8 | 9.5 | 9.8 | 12.9 | 12.3 | 13.8 | 13.8 | 13.8 | 11.0 |
| Sub-Saharan Africa | 15.4 | 6.9 | 12.5 | 13.4 | 18.2 | 12.8 | 14.8 | 28.0 | 17.9 | 13.3 |
| Analytical Groups | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | 12.1 | 16.2 | 37.3 | 29.5 | 19.9 | 16.6 | 13.2 | 20.8 | 12.6 | 11.8 |
| Nonfuel | 10.8 | 9.9 | 9.8 | 9.4 | 13.9 | 11.3 | 12.5 | 13.2 | 11.4 | 9.8 |
| Of which, Primary Products | 17.0 | 17.0 | 22.8 | 17.5 | 31.9 | 21.7 | 25.9 | 41.1 | 29.9 | 22.1 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 12.4 | 9.6 | 10.1 | 10.2 | 16.1 | 13.2 | 12.0 | 15.7 | 12.3 | 10.7 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019-23 | 14.2 | 20.5 | 17.5 | 18.2 | 24.9 | 17.8 | 21.0 | 28.3 | 26.6 | 15.3 |
| Other Groups | | | | | | | | | | |
| Middle East and North Africa | 7.3 | 11.8 | 9.7 | 9.8 | 12.2 | 11.2 | 13.5 | 13.8 | 13.7 | 10.5 |
| Emerging Market and Middle-Income Economies | 10.5 | 10.5 | 12.4 | 11.3 | 14.2 | 11.4 | 12.3 | 13.3 | 11.2 | 9.7 |
| Low-Income Developing Countries | 19.6 | 13.1 | 16.0 | 14.8 | 19.5 | 18.3 | 16.1 | 26.0 | 17.8 | 15.6 |
| Heavily Indebted Poor Countries | 11.1 | 16.4 | 17.9 | 16.8 | 22.3 | 21.2 | 16.3 | 15.2 | 16.5 | 15.5 |
| <i>Memorandum</i> | | | | | | | | | | |
| Median | | | | | | | | | | |
| Emerging Market and Developing Economies | 9.2 | 8.8 | 8.1 | 8.8 | 13.4 | 11.3 | 8.5 | 8.8 | 8.7 | 8.7 |
| Emerging and Developing Asia | 12.8 | 9.2 | 8.4 | 8.7 | 12.2 | 11.7 | 8.0 | 9.7 | 8.0 | 9.4 |
| Emerging and Developing Europe | 8.3 | 7.8 | 8.8 | 8.7 | 16.4 | 11.3 | 6.9 | 10.7 | 8.2 | 7.7 |
| Latin America and the Caribbean | 7.0 | 7.6 | 5.7 | 8.6 | 10.5 | 10.7 | 5.3 | 5.3 | 6.7 | 6.1 |
| Middle East and Central Asia | 8.4 | 12.3 | 6.4 | 9.4 | 12.1 | 8.3 | 12.0 | 9.0 | 9.9 | 8.7 |
| Middle East and North Africa | 7.1 | 10.2 | 4.0 | 8.2 | 9.6 | 7.1 | 8.5 | 7.7 | 5.6 | 6.4 |
| Sub-Saharan Africa | 9.1 | 7.9 | 10.1 | 8.8 | 16.8 | 12.2 | 11.2 | 9.7 | 9.5 | 10.1 |

Table B12. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services
(Annual percent change)

| | Averages | | | | | | | | | | Projections | |
|---------------------------------------|------------|------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|------------|
| | 2006-15 | 2016-25 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Export Volume | | | | | | | | | | | | |
| 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 |
| United States | 4.5 | 1.5 | 0.5 | 4.1 | 2.9 | 0.5 | -13.1 | 6.5 | 7.5 | 2.8 | 2.7 | 2.5 |
| Euro Area ¹ | 3.4 | 2.6 | 2.8 | 5.6 | 3.3 | 2.8 | -9.2 | 11.2 | 7.0 | -0.2 | 1.6 | 2.3 |
| Germany | 3.9 | 1.5 | 1.8 | 4.8 | 2.7 | 1.9 | -10.3 | 9.8 | 3.2 | 0.2 | -0.1 | 2.0 |
| France | 2.5 | 2.0 | 1.9 | 4.8 | 3.6 | 2.2 | -16.8 | 11.1 | 8.4 | 2.5 | 2.0 | 2.7 |
| Italy | 1.5 | 2.2 | 2.3 | 5.4 | 2.1 | 1.2 | -13.7 | 14.1 | 9.8 | 0.8 | 1.2 | 0.7 |
| Spain | 3.0 | 2.8 | 5.4 | 5.6 | 1.7 | 2.3 | -20.1 | 13.4 | 14.3 | 2.8 | 3.7 | 2.8 |
| Japan | 2.9 | 2.2 | 1.6 | 6.6 | 3.8 | -1.5 | -11.6 | 11.9 | 5.5 | 3.0 | 1.2 | 2.7 |
| United Kingdom | 2.3 | 1.5 | 2.8 | 6.8 | 3.1 | 2.0 | -11.8 | 3.2 | 12.6 | -2.2 | -0.7 | 1.1 |
| Canada | 0.9 | 1.4 | 1.5 | 1.5 | 3.6 | 2.3 | -9.0 | 2.7 | 3.2 | 5.4 | 1.2 | 2.6 |
| Other Advanced Economies ² | 4.8 | 2.7 | 1.9 | 4.3 | 4.0 | 0.2 | -4.8 | 10.8 | 1.8 | 1.4 | 4.7 | 3.8 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 3.2 | 1.7 | 1.5 | 4.8 | 3.0 | 1.1 | -12.3 | 8.3 | 6.8 | 1.7 | 1.3 | 2.1 |
| Import Volume | | | | | | | | | | | | |
| 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 |
| United States | 2.4 | 2.9 | 1.5 | 4.7 | 4.0 | 1.2 | -9.0 | 14.7 | 8.6 | -1.2 | 4.7 | 1.8 |
| Euro Area ¹ | 2.7 | 2.6 | 3.9 | 5.0 | 3.8 | 4.5 | -8.4 | 8.9 | 8.0 | -0.7 | 0.2 | 2.4 |
| Germany | 3.6 | 2.4 | 3.6 | 4.5 | 5.1 | 3.5 | -8.7 | 8.9 | 7.1 | -0.3 | -1.1 | 2.3 |
| France | 3.0 | 1.7 | 3.6 | 4.8 | 3.0 | 2.1 | -12.6 | 8.0 | 9.1 | 0.7 | -1.6 | 1.8 |
| Italy | 0.4 | 2.5 | 3.9 | 5.8 | 3.0 | -1.1 | -12.5 | 16.0 | 13.2 | -0.4 | -0.1 | 0.2 |
| Spain | 0.1 | 2.4 | 2.6 | 6.7 | 3.9 | 1.3 | -15.2 | 15.0 | 7.7 | 0.3 | 1.4 | 2.6 |
| Japan | 2.4 | 1.5 | -1.2 | 3.3 | 3.8 | 1.0 | -6.8 | 5.2 | 8.2 | -1.4 | 1.1 | 2.2 |
| United Kingdom | 2.8 | 1.1 | 4.0 | 3.2 | 3.1 | 2.7 | -15.9 | 5.8 | 13.0 | -3.4 | 0.4 | 0.7 |
| Canada | 2.6 | 1.9 | 0.1 | 4.8 | 3.5 | -0.1 | -9.4 | 8.1 | 7.6 | 0.9 | 1.2 | 3.7 |
| Other Advanced Economies ² | 4.6 | 2.5 | 2.2 | 5.5 | 3.8 | -0.8 | -6.0 | 10.6 | 3.2 | 0.2 | 3.8 | 3.4 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 2.6 | 2.3 | 2.1 | 4.4 | 3.9 | 1.6 | -10.1 | 10.6 | 9.0 | -0.9 | 1.6 | 1.8 |
| 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 |
| United States | 0.4 | 1.1 | 1.5 | 0.4 | 0.6 | 1.2 | -0.4 | 4.0 | 2.4 | 0.5 | 0.2 | 0.4 |
| Euro Area ¹ | -0.1 | 0.0 | 1.2 | -1.2 | -0.5 | 0.6 | 1.6 | -1.8 | -3.9 | 3.2 | 0.7 | 0.3 |
| Germany | 0.0 | 0.4 | 1.6 | -1.4 | 0.0 | 1.2 | 1.9 | -2.3 | -3.9 | 4.6 | 1.7 | 0.5 |
| France | 0.3 | -0.4 | 1.0 | -1.3 | -1.1 | 0.8 | 1.1 | -0.8 | -2.9 | 0.0 | -1.3 | 0.3 |
| Italy | 0.0 | 0.1 | 2.9 | -1.8 | -0.6 | 0.6 | 3.6 | -4.5 | -8.4 | 7.9 | 2.5 | -0.5 |
| Spain | -0.2 | -0.1 | 0.4 | -0.5 | -0.6 | -0.1 | 2.1 | -0.7 | -6.4 | 6.4 | -0.6 | -0.5 |
| Japan | -1.8 | -0.8 | 5.5 | -3.8 | -4.1 | 1.3 | 5.5 | -7.3 | -10.3 | 4.3 | 2.1 | 0.1 |
| United Kingdom | 0.8 | -0.1 | 0.1 | -1.3 | 0.0 | 0.7 | 1.5 | -0.2 | -3.9 | 2.1 | 1.0 | -0.7 |
| Canada | -0.2 | 1.0 | -1.2 | 3.7 | 0.8 | -0.9 | -3.2 | 13.2 | 4.7 | -6.0 | -0.8 | 1.3 |
| Other Advanced Economies ² | 0.1 | -0.1 | 0.1 | 0.7 | -0.2 | -0.8 | 0.1 | 3.4 | 0.8 | -2.9 | -1.4 | -0.8 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Major Advanced Economies | 0.0 | 0.4 | 1.7 | -0.6 | -0.2 | 0.7 | 1.3 | 0.6 | -2.4 | 1.9 | 0.7 | 0.2 |
| <i>Memorandum</i> | | | | | | | | | | | | |
| Trade in Goods | | | | | | | | | | | | |
| Advanced Economies | | | | | | | | | | | | |
| Export Volume | 3.3 | 2.0 | 1.6 | 4.7 | 3.0 | 0.5 | -6.6 | 10.0 | 3.5 | -0.6 | 1.7 | 2.7 |
| Import Volume | 2.8 | 2.1 | 2.0 | 4.6 | 3.9 | 0.6 | -6.0 | 11.2 | 4.9 | -3.0 | 1.6 | 2.3 |
| Terms of Trade | -0.1 | 0.1 | 1.3 | -0.3 | -0.4 | 0.1 | 1.2 | 0.9 | -2.2 | 0.8 | 0.2 | -0.1 |

¹ Calculated as the average of data for individual euro area countries.² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Table B13. Emerging Market and Developing Economies by Region: Total Trade in Goods
(Annual percent change)

| | Averages | | | | | | | | | | Projections | |
|---|----------|---------|-------|------|------|------|-------|------|------|------|-------------|------|
| | 2006-15 | 2016-25 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Emerging Market and Developing Economies | | | | | | | | | | | | |
| Value in US Dollars | | | | | | | | | | | | |
| Exports | 7.0 | 5.2 | -5.2 | 14.0 | 11.5 | -2.6 | -6.6 | 31.6 | 13.4 | -6.6 | 4.4 | 3.9 |
| Imports | 8.2 | 5.4 | -4.3 | 13.4 | 11.3 | -1.7 | -7.7 | 30.1 | 12.1 | -3.1 | 5.1 | 4.4 |
| Volume | | | | | | | | | | | | |
| Exports | 5.0 | 3.2 | 2.6 | 6.6 | 3.8 | -0.5 | -1.4 | 12.2 | 0.9 | -0.1 | 4.4 | 4.4 |
| Imports | 6.4 | 3.2 | 1.9 | 7.4 | 5.0 | -0.1 | -5.6 | 11.9 | 2.3 | 1.4 | 3.6 | 4.5 |
| Unit Value in US Dollars | | | | | | | | | | | | |
| Exports | 2.3 | 2.0 | -7.5 | 6.9 | 7.2 | -2.1 | -4.9 | 17.8 | 12.1 | -6.3 | 0.2 | -0.4 |
| Imports | 1.8 | 2.2 | -6.1 | 5.5 | 6.0 | -1.8 | -2.3 | 16.8 | 9.4 | -4.5 | 1.5 | -0.1 |
| Terms of Trade | 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 | | | | | | | | | | | | |
| Value in US Dollars | | | | | | | | | | | | |
| Exports | 10.2 | 5.4 | -4.3 | 12.1 | 9.1 | -1.2 | 1.9 | 28.5 | 6.8 | -5.7 | 5.6 | 4.6 |
| Imports | 9.7 | 6.1 | -2.4 | 16.5 | 15.2 | -2.9 | -5.0 | 34.5 | 7.1 | -5.5 | 6.0 | 3.8 |
| Volume | | | | | | | | | | | | |
| Exports | 7.5 | 4.3 | 2.5 | 9.0 | 4.9 | -0.8 | 2.3 | 16.3 | -1.3 | 1.2 | 6.3 | 4.0 |
| Imports | 7.6 | 3.7 | 4.8 | 9.4 | 8.1 | -1.3 | -4.0 | 13.2 | -0.5 | -0.2 | 4.4 | 4.7 |
| Unit Value in US Dollars | | | | | | | | | | | | |
| Exports | 2.6 | 1.0 | -6.7 | 2.9 | 4.1 | -0.5 | -0.3 | 10.5 | 8.3 | -6.8 | -0.5 | 0.6 |
| Imports | 2.0 | 2.3 | -6.9 | 6.5 | 6.6 | -1.7 | -1.0 | 18.8 | 7.6 | -5.2 | 1.6 | -0.9 |
| Terms of Trade | 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 | | | | | | | | | | | | |
| Value in US Dollars | | | | | | | | | | | | |
| Exports | 5.3 | 5.5 | -5.9 | 17.5 | 15.5 | -1.5 | -9.3 | 34.0 | 11.5 | -9.0 | 5.4 | 4.1 |
| Imports | 5.2 | 6.6 | -0.3 | 19.0 | 8.3 | -1.2 | -3.9 | 27.0 | 11.3 | 0.7 | 3.5 | 5.4 |
| Volume | | | | | | | | | | | | |
| Exports | 3.7 | 2.7 | 5.2 | 6.7 | 4.5 | 1.9 | -2.0 | 9.0 | -1.0 | -3.8 | 2.8 | 4.6 |
| Imports | 4.4 | 4.6 | 5.3 | 11.5 | 2.2 | 2.6 | -0.7 | 10.5 | 1.4 | 5.1 | 2.8 | 5.7 |
| Unit Value in US Dollars | | | | | | | | | | | | |
| Exports | 1.7 | 2.8 | -10.6 | 10.3 | 10.5 | -3.4 | -7.3 | 24.3 | 13.5 | -6.1 | 2.5 | -0.5 |
| Imports | 1.2 | 2.0 | -5.3 | 6.7 | 6.0 | -3.7 | -3.2 | 15.3 | 9.6 | -3.9 | 0.7 | -0.2 |
| Terms of Trade | 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 | | | | | | | | | | | | |
| Value in US Dollars | | | | | | | | | | | | |
| Exports | 4.9 | 4.9 | -3.4 | 12.3 | 8.7 | -2.4 | -9.7 | 28.2 | 17.4 | -1.5 | 2.7 | 2.5 |
| Imports | 7.1 | 4.0 | -9.1 | 9.4 | 11.4 | -3.2 | -15.7 | 36.5 | 20.4 | -5.7 | 1.7 | 4.1 |
| Volume | | | | | | | | | | | | |
| Exports | 2.6 | 2.0 | 1.5 | 3.6 | 3.9 | 0.2 | -5.7 | 6.7 | 6.1 | -1.8 | 3.3 | 2.9 |
| Imports | 5.0 | 2.2 | -3.5 | 5.6 | 5.7 | -1.3 | -10.2 | 18.9 | 5.4 | 0.0 | 0.5 | 2.9 |
| Unit Value in US Dollars | | | | | | | | | | | | |
| Exports | 2.4 | 3.0 | -4.9 | 8.4 | 4.7 | -2.7 | -3.9 | 20.6 | 10.5 | 0.7 | -0.5 | -0.4 |
| Imports | 1.9 | 1.9 | -5.8 | 3.7 | 5.4 | -2.0 | -6.0 | 15.0 | 14.4 | -5.8 | 1.2 | 1.1 |
| Terms of Trade | 0.5 | 1.1 | 0.9 | 4.5 | -0.7 | -0.7 | 2.3 | 4.8 | -3.4 | 6.9 | -1.7 | -1.5 |

Table B13. Emerging Market and Developing Economies by Region: Total Trade in Goods (continued)
(Annual percent change)

| | Averages | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|-------------------------------------|----------|---------|-------|------|------|------|-------|------|------|-------|-------------|------|
| | 2006-15 | 2016-25 | | | | | | | | | 2024 | 2025 |
| Middle East and Central Asia | | | | | | | | | | | | |
| Value in US Dollars | | | | | | | | | | | | |
| Exports | 4.1 | 4.7 | -8.0 | 17.5 | 16.7 | -7.4 | -25.1 | 44.7 | 35.5 | -10.6 | 1.0 | 2.2 |
| Imports | 8.8 | 4.2 | -5.6 | 6.0 | 1.7 | 1.7 | -11.3 | 14.8 | 22.6 | 4.2 | 6.7 | 5.6 |
| Volume | | | | | | | | | | | | |
| Exports | 3.4 | 1.4 | 2.3 | 2.4 | 0.2 | -3.5 | -7.1 | 6.6 | 5.7 | 0.2 | 1.4 | 6.9 |
| Imports | 6.6 | 1.6 | -0.8 | 2.2 | -2.4 | 0.3 | -12.1 | 4.8 | 11.4 | 5.4 | 4.6 | 4.3 |
| Unit Value in US Dollars | | | | | | | | | | | | |
| Exports | 0.9 | 3.2 | -10.2 | 13.2 | 15.0 | -4.6 | -17.2 | 34.9 | 27.0 | -10.2 | -0.2 | -3.8 |
| Imports | 2.4 | 2.7 | -4.7 | 2.6 | 3.9 | 1.0 | 0.8 | 11.6 | 9.9 | -1.3 | 2.6 | 1.9 |
| Terms of Trade | -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 | | | | | | | | | | | | |
| Value in US Dollars | | | | | | | | | | | | |
| Exports | 3.7 | 4.9 | -8.1 | 17.2 | 15.1 | -3.5 | -15.7 | 35.2 | 15.8 | -9.3 | 6.2 | 6.0 |
| Imports | 7.7 | 3.3 | -13.1 | 4.2 | 12.2 | 3.6 | -13.0 | 20.7 | 18.6 | -4.1 | 6.0 | 4.3 |
| Volume | | | | | | | | | | | | |
| Exports | 2.1 | 1.5 | -0.9 | 1.9 | 2.4 | 1.8 | -8.3 | 4.6 | 4.0 | 2.2 | 3.1 | 5.4 |
| Imports | 7.2 | 1.5 | -7.4 | -1.6 | 3.6 | 7.1 | -4.1 | 1.7 | 6.3 | 0.6 | 5.5 | 4.5 |
| Unit Value in US Dollars | | | | | | | | | | | | |
| Exports | 1.9 | 3.7 | -6.6 | 16.1 | 12.8 | -5.1 | -8.7 | 31.2 | 11.8 | -11.2 | 3.2 | 0.6 |
| Imports | 0.8 | 2.1 | -5.8 | 5.8 | 8.7 | -3.3 | -9.5 | 20.2 | 12.5 | -4.8 | 0.8 | -0.2 |
| Terms of Trade | 1.0 | 1.5 | -0.9 | 9.7 | 3.7 | -1.8 | 0.8 | 9.2 | -0.6 | -6.7 | 2.4 | 0.8 |

Table B14. Emerging Market and Developing Economies by Source of Export Earnings: Total Trade in Goods
(Annual percent change)

| | Averages | | | | | | | | | | Projections | |
|--------------------------|----------|---------|-------|------|------|------|-------|------|------|-------|-------------|------|
| | 2006-15 | 2016-25 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Fuel | | | | | | | | | | | | |
| Value in US Dollars | | | | | | | | | | | | |
| Exports | 3.3 | 4.2 | -10.0 | 19.1 | 18.3 | -8.8 | -28.6 | 47.9 | 37.0 | -12.0 | 1.3 | 1.3 |
| Imports | 9.1 | 3.5 | -11.0 | 4.0 | 1.1 | 3.9 | -11.9 | 12.7 | 20.1 | 7.3 | 7.7 | 5.5 |
| Volume | | | | | | | | | | | | |
| Exports | 2.6 | 0.9 | 1.1 | 1.7 | -0.1 | -3.3 | -8.2 | 4.7 | 5.0 | 0.6 | 1.5 | 6.8 |
| Imports | 6.8 | 0.5 | -7.8 | -0.7 | -3.2 | 2.8 | -12.0 | 1.2 | 10.3 | 8.2 | 4.2 | 4.2 |
| Unit Value in US Dollars | | | | | | | | | | | | |
| Exports | 0.8 | 3.3 | -11.1 | 15.8 | 17.2 | -6.3 | -20.1 | 41.2 | 29.7 | -11.9 | 0.0 | -4.6 |
| Imports | 2.3 | 3.1 | -3.8 | 3.3 | 4.2 | 0.8 | -0.1 | 14.1 | 9.0 | -0.8 | 3.4 | 2.1 |
| Terms of Trade | -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 | | | | | | | | | | | | |
| Value in US Dollars | | | | | | | | | | | | |
| Exports | 8.0 | 5.4 | -4.2 | 13.0 | 10.1 | -1.2 | -2.2 | 29.3 | 9.5 | -5.5 | 5.1 | 4.4 |
| Imports | 8.1 | 5.7 | -3.2 | 14.9 | 12.8 | -2.5 | -7.1 | 32.5 | 11.1 | -4.4 | 4.7 | 4.2 |
| Volume | | | | | | | | | | | | |
| Exports | 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 | 6.3 | 3.6 | 3.6 | 8.7 | 6.1 | -0.4 | -4.7 | 13.2 | 1.5 | 0.7 | 3.6 | 4.6 |
| Unit Value in US Dollars | | | | | | | | | | | | |
| Exports | 2.5 | 1.8 | -6.8 | 5.3 | 5.3 | -1.2 | -2.0 | 14.6 | 9.3 | -5.3 | 0.2 | 0.4 |
| Imports | 1.8 | 2.1 | -6.5 | 5.8 | 6.3 | -2.1 | -2.5 | 17.2 | 9.4 | -5.0 | 1.2 | -0.4 |
| Terms of Trade | 0.8 | -0.3 | -0.4 | -0.5 | -0.9 | 0.9 | 0.5 | -2.2 | -0.1 | -0.3 | -1.0 | 0.8 |
| Primary Products | | | | | | | | | | | | |
| Value in US Dollars | | | | | | | | | | | | |
| Exports | 5.7 | 5.8 | -0.1 | 12.8 | 8.2 | -3.0 | -4.0 | 36.4 | 7.3 | -7.4 | 7.1 | 7.0 |
| Imports | 7.9 | 3.7 | -7.4 | 10.7 | 9.2 | -7.5 | -14.2 | 35.8 | 19.5 | -7.0 | 0.2 | 7.5 |
| Volume | | | | | | | | | | | | |
| Exports | 2.1 | 2.2 | 2.8 | 2.3 | 3.0 | 0.1 | -7.3 | 8.8 | 2.0 | -0.2 | 6.6 | 4.8 |
| Imports | 6.7 | 2.1 | -1.6 | 5.0 | 2.9 | -4.2 | -7.6 | 17.8 | 6.5 | -2.2 | 0.9 | 5.8 |
| Unit Value in US Dollars | | | | | | | | | | | | |
| Exports | 3.5 | 3.8 | -2.7 | 11.0 | 5.1 | -3.1 | 3.7 | 25.7 | 5.2 | -7.2 | 1.2 | 2.1 |
| Imports | 0.9 | 1.8 | -5.8 | 5.5 | 6.2 | -3.6 | -7.0 | 16.6 | 12.0 | -5.2 | 0.8 | 1.5 |
| Terms of Trade | 2.6 | 1.9 | 3.3 | 5.3 | -1.1 | 0.6 | 11.5 | 7.8 | -6.1 | -2.1 | 0.3 | 0.6 |

Table B15. Summary of Current Account Transactions*(Billions of US dollars)*

| | Averages | | | | | | | | Projections | | |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-------------|----------|--------------------|
| | 2006-15 | 2010-17 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Average 2026-29 |
| Advanced Economies | | | | | | | | | | | |
| Current Account Balance | -88.4 | 190.2 | 383.5 | 387.3 | 135.7 | 456.8 | -236.7 | 139.0 | 226.5 | 251.5 | 404.6 |
| Trade Balance | 0.4 | 203.8 | 352.7 | 296.6 | 236.7 | 429.7 | -133.7 | 337.8 | 471.3 | 532.9 | 717.4 |
| Goods Balance | -409.9 | -302.3 | -312.1 | -293.2 | -266.0 | -321.6 | -880.6 | -405.1 | -355.4 | -328.5 | -265.5 |
| Exports of Goods | 9,658.6 | 10,303.9 | 11,376.8 | 11,010.0 | 10,141.2 | 12,582.7 | 13,785.0 | 13,319.3 | 13,678.2 | 14,163.6 | 15,548.0 |
| Imports of Goods | 10,068.5 | 10,606.2 | 11,688.8 | 11,303.2 | 10,407.2 | 12,904.4 | 14,665.6 | 13,724.3 | 14,033.6 | 14,492.1 | 15,813.5 |
| Services Balance | 411.5 | 508.5 | 664.9 | 591.3 | 502.6 | 750.4 | 744.3 | 742.8 | 826.7 | 861.4 | 982.9 |
| Primary Income Balance | 255.3 | 348.5 | 422.6 | 477.9 | 322.4 | 452.5 | 347.2 | 272.4 | 236.5 | 237.7 | 269.4 |
| Secondary Income Balance | -344.2 | -361.9 | -391.2 | -386.9 | -423.2 | -425.2 | -450.1 | -471.0 | -481.8 | -519.2 | -582.2 |
| United States | | | | | | | | | | | |
| Current Account Balance | -505.3 | -398.4 | -439.8 | -441.8 | -601.2 | -868.0 | -1,012.1 | -905.4 | -948.6 | -933.9 | -810.1 |
| Trade Balance | -558.7 | -500.2 | -578.6 | -559.4 | -653.7 | -848.1 | -944.8 | -784.9 | -867.5 | -854.2 | -721.7 |
| Goods Balance | -734.4 | -736.5 | -878.7 | -857.3 | -912.9 | -1,083.2 | -1,179.9 | -1,063.3 | -1,158.1 | -1,131.2 | -1,038.8 |
| Exports of Goods | 1,367.8 | 1,513.4 | 1,676.9 | 1,655.1 | 1,433.9 | 1,765.9 | 2,090.3 | 2,045.2 | 2,102.5 | 2,211.8 | 2,480.4 |
| Imports of Goods | 2,102.1 | 2,249.9 | 2,555.7 | 2,512.4 | 2,346.7 | 2,849.0 | 3,270.3 | 3,108.5 | 3,260.7 | 3,343.0 | 3,519.2 |
| Services Balance | 175.7 | 236.3 | 300.2 | 297.9 | 259.2 | 235.1 | 235.2 | 278.4 | 290.6 | 277.0 | 317.2 |
| Primary Income Balance | 145.9 | 200.7 | 255.3 | 247.4 | 177.7 | 119.1 | 116.0 | 67.0 | 106.3 | 122.4 | 126.8 |
| Secondary Income Balance | -92.5 | -98.9 | -116.5 | -129.8 | -125.2 | -139.0 | -183.3 | -187.5 | -187.4 | -202.1 | -215.2 |
| Euro Area | | | | | | | | | | | |
| Current Account Balance | 62.0 | 211.6 | 389.1 | 321.5 | 219.5 | 367.7 | -45.0 | 248.5 | 418.8 | 413.6 | 428.5 |
| Trade Balance | 202.0 | 331.7 | 478.9 | 394.7 | 359.8 | 442.9 | 69.6 | 399.2 | ... | ... | ... |
| Goods Balance | 125.2 | 242.7 | 320.6 | 333.8 | 370.8 | 325.7 | -96.1 | 268.9 | ... | ... | ... |
| Exports of Goods | 2,215.0 | 2,396.7 | 2,741.5 | 2,667.4 | 2,480.8 | 2,961.9 | 3,118.0 | 3,136.1 | ... | ... | ... |
| Imports of Goods | 2,089.8 | 2,154.0 | 2,420.9 | 2,333.6 | 2,110.1 | 2,636.3 | 3,214.1 | 2,867.2 | ... | ... | ... |
| Services Balance | 76.8 | 89.0 | 158.3 | 60.9 | -11.0 | 117.2 | 165.8 | 130.3 | ... | ... | ... |
| Primary Income Balance | 33.6 | 51.8 | 87.2 | 91.7 | 38.3 | 122.2 | 67.5 | 31.0 | ... | ... | ... |
| Secondary Income Balance | -173.6 | -172.0 | -177.0 | -164.9 | -178.6 | -197.4 | -182.2 | -181.8 | ... | ... | ... |
| Germany | | | | | | | | | | | |
| Current Account Balance | 231.4 | 260.3 | 316.2 | 317.8 | 253.9 | 311.8 | 173.5 | 278.7 | 311.7 | 313.4 | 305.0 |
| Trade Balance | 210.7 | 228.8 | 243.6 | 230.6 | 216.1 | 234.5 | 93.4 | 193.0 | 248.5 | 256.9 | 215.7 |
| Goods Balance | 248.0 | 262.8 | 262.3 | 245.8 | 208.5 | 232.6 | 132.7 | 261.1 | 308.1 | 304.8 | 251.4 |
| Exports of Goods | 1,300.2 | 1,366.4 | 1,524.7 | 1,466.3 | 1,356.1 | 1,627.5 | 1,665.1 | 1,694.6 | 1,700.9 | 1,728.0 | 1,829.2 |
| Imports of Goods | 1,052.1 | 1,103.6 | 1,262.4 | 1,220.5 | 1,147.6 | 1,394.9 | 1,532.4 | 1,433.5 | 1,392.8 | 1,423.1 | 1,577.8 |
| Services Balance | -37.3 | -33.9 | -18.7 | -15.2 | 7.6 | 1.9 | -39.3 | -68.1 | -59.7 | -47.9 | -35.7 |
| Primary Income Balance | 69.9 | 82.5 | 132.8 | 144.0 | 98.2 | 145.8 | 149.7 | 155.6 | 136.8 | 133.2 | 172.7 |
| Secondary Income Balance | -49.2 | -51.1 | -60.2 | -56.8 | -60.4 | -68.4 | -69.7 | -69.9 | -73.5 | -76.6 | -83.4 |
| France | | | | | | | | | | | |
| Current Account Balance | -18.2 | -22.1 | -19.4 | 16.3 | -54.3 | 8.2 | -32.8 | -30.4 | 2.9 | -3.9 | -10.2 |
| Trade Balance | -28.5 | -30.3 | -27.7 | -15.4 | -46.9 | -30.1 | -71.5 | -43.9 | -6.6 | -10.5 | -13.8 |
| Goods Balance | -58.0 | -56.9 | -49.2 | -40.9 | -59.3 | -77.4 | -140.0 | -82.4 | -46.0 | -41.8 | -44.1 |
| Exports of Goods | 544.0 | 549.8 | 602.5 | 587.1 | 496.7 | 611.9 | 662.4 | 679.9 | 709.2 | 728.0 | 793.0 |
| Imports of Goods | 602.0 | 606.7 | 651.7 | 628.0 | 555.9 | 689.4 | 802.4 | 762.3 | 755.2 | 769.8 | 837.1 |
| Services Balance | 29.5 | 26.6 | 21.5 | 25.5 | 12.3 | 47.3 | 68.5 | 38.4 | 39.3 | 31.3 | 30.3 |
| Primary Income Balance | 62.2 | 61.8 | 64.3 | 82.5 | 53.5 | 94.8 | 91.6 | 70.1 | 66.7 | 69.0 | 74.7 |
| Secondary Income Balance | -51.9 | -53.7 | -56.0 | -50.9 | -60.9 | -56.5 | -53.0 | -56.6 | -57.1 | -62.4 | -71.2 |
| Italy | | | | | | | | | | | |
| Current Account Balance | -21.8 | 5.2 | 52.5 | 63.8 | 71.7 | 45.8 | -36.8 | -0.3 | 25.7 | 35.0 | 54.7 |
| Trade Balance | 6.3 | 29.1 | 49.9 | 65.4 | 67.0 | 44.4 | -38.3 | 29.7 | 58.5 | 60.3 | 79.7 |
| Goods Balance | 13.5 | 33.7 | 53.4 | 65.4 | 75.9 | 54.9 | -27.6 | 36.7 | 65.7 | 67.7 | 87.8 |
| Exports of Goods | 468.2 | 472.9 | 524.3 | 503.3 | 462.1 | 574.3 | 609.5 | 629.3 | 660.0 | 679.2 | 725.9 |
| Imports of Goods | 454.7 | 439.2 | 470.9 | 438.0 | 386.1 | 519.4 | 637.1 | 592.6 | 594.3 | 611.5 | 638.1 |
| Services Balance | -7.2 | -4.6 | -3.4 | 0.0 | -8.9 | -10.6 | -10.7 | -7.0 | -7.2 | -7.5 | -8.0 |
| Primary Income Balance | -4.5 | -2.2 | 22.1 | 15.5 | 24.1 | 24.4 | 19.6 | -13.5 | -17.9 | -9.0 | -1.2 |
| Secondary Income Balance | -23.6 | -21.7 | -19.5 | -17.1 | -19.5 | -22.9 | -18.0 | -16.5 | -14.8 | -16.2 | -23.8 |
| Spain | | | | | | | | | | | |
| Current Account Balance | -46.2 | 8.2 | 26.9 | 29.9 | 10.2 | 11.3 | 5.1 | 43.0 | 58.2 | 58.7 | 52.8 |
| Trade Balance | -10.1 | 30.5 | 39.2 | 41.9 | 19.5 | 14.5 | 12.8 | 63.6 | 76.6 | 78.9 | 73.6 |
| Goods Balance | -65.3 | -33.3 | -33.4 | -28.2 | -8.0 | -25.2 | -63.3 | -37.5 | -38.4 | -43.8 | -65.3 |
| Exports of Goods | 275.9 | 296.9 | 344.7 | 330.6 | 303.9 | 376.2 | 410.3 | 419.8 | 423.8 | 443.4 | 496.5 |
| Imports of Goods | 341.2 | 330.2 | 378.1 | 358.8 | 311.9 | 401.4 | 473.6 | 457.3 | 462.2 | 487.3 | 561.8 |
| Services Balance | 55.2 | 63.9 | 72.6 | 70.1 | 27.6 | 39.7 | 76.1 | 101.1 | 115.0 | 122.7 | 138.8 |
| Primary Income Balance | -20.6 | -8.9 | 0.5 | 1.3 | 2.4 | 9.8 | 6.3 | -7.8 | -6.7 | -6.6 | -1.8 |
| Secondary Income Balance | -15.5 | -13.4 | -12.9 | -13.4 | -11.7 | -12.9 | -14.0 | -12.8 | -11.8 | -13.5 | -19.0 |

Table B15. Summary of Current Account Transactions (continued)
(Billions of US dollars)

| | Averages | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | | |
|---|----------|---------|---------|---------|---------|---------|----------|---------|-------------|----------|--------------------|
| | 2006-15 | 2010-17 | | | | | | | 2024 | 2025 | Average 2026-29 |
| Japan | | | | | | | | | | | |
| Current Account Balance | 130.4 | 128.9 | 177.8 | 176.3 | 149.9 | 196.2 | 90.0 | 150.0 | 154.0 | 158.7 | 160.5 |
| Trade Balance | -15.3 | -32.8 | 1.8 | -8.6 | -7.6 | -22.2 | -158.3 | -69.6 | -47.6 | -42.3 | -36.1 |
| Goods Balance | 18.2 | -6.5 | 11.0 | 1.4 | 26.6 | 16.4 | -115.8 | -48.2 | -33.6 | -32.1 | -29.4 |
| Exports of Goods | 691.6 | 705.5 | 735.9 | 695.0 | 630.6 | 749.2 | 752.5 | 713.7 | 694.5 | 709.5 | 748.0 |
| Imports of Goods | 673.4 | 712.0 | 724.9 | 693.6 | 604.0 | 732.7 | 868.3 | 761.9 | 728.0 | 741.6 | 777.4 |
| Services Balance | -33.5 | -26.3 | -9.2 | -10.0 | -34.2 | -38.6 | -42.5 | -21.5 | -14.0 | -10.2 | -6.7 |
| Primary Income Balance | 159.1 | 177.2 | 194.2 | 197.6 | 181.7 | 239.9 | 267.8 | 249.3 | 227.3 | 227.6 | 220.5 |
| Secondary Income Balance | -13.3 | -15.6 | -18.2 | -12.6 | -24.2 | -21.5 | -19.5 | -29.6 | -25.6 | -26.6 | -23.9 |
| United Kingdom | | | | | | | | | | | |
| Current Account Balance | -101.4 | -108.3 | -112.9 | -76.7 | -79.2 | -13.7 | -65.7 | -66.3 | -100.0 | -105.5 | -107.0 |
| Trade Balance | -42.1 | -39.6 | -39.7 | -39.8 | 15.1 | -7.0 | -54.6 | -18.7 | -20.1 | -22.5 | -16.1 |
| Goods Balance | -175.8 | -183.8 | -188.7 | -185.2 | -164.2 | -223.1 | -255.5 | -233.4 | -246.1 | -267.1 | -281.5 |
| Exports of Goods | 446.8 | 448.2 | 472.9 | 470.3 | 402.5 | 456.9 | 537.0 | 489.3 | 475.1 | 472.6 | 509.1 |
| Imports of Goods | 622.6 | 632.0 | 661.6 | 655.4 | 566.8 | 680.1 | 792.5 | 722.7 | 721.3 | 739.7 | 790.6 |
| Services Balance | 133.7 | 144.1 | 149.0 | 145.4 | 179.3 | 216.1 | 200.9 | 214.6 | 226.0 | 244.6 | 265.4 |
| Primary Income Balance | -27.9 | -34.1 | -39.1 | -2.9 | -57.7 | 18.8 | 17.1 | -22.8 | -46.0 | -47.2 | -50.3 |
| Secondary Income Balance | -31.4 | -34.5 | -34.1 | -34.0 | -36.6 | -25.5 | -28.2 | -24.8 | -33.9 | -35.9 | -40.6 |
| Canada | | | | | | | | | | | |
| Current Account Balance | -33.2 | -52.3 | -41.0 | -34.1 | -33.4 | 0.3 | -7.9 | -15.5 | -21.2 | -29.4 | -56.2 |
| Trade Balance | -9.3 | -30.1 | -33.6 | -25.6 | -36.6 | 0.2 | 2.8 | -9.7 | -16.3 | -15.7 | -33.2 |
| Goods Balance | 8.1 | -9.8 | -16.8 | -14.2 | -30.3 | 2.0 | 15.1 | -1.4 | -6.3 | -8.9 | -33.1 |
| Exports of Goods | 428.6 | 436.8 | 452.4 | 448.9 | 389.6 | 507.8 | 598.7 | 569.2 | 571.0 | 593.6 | 656.2 |
| Imports of Goods | 420.5 | 446.6 | 469.2 | 463.1 | 419.9 | 505.9 | 583.5 | 570.5 | 577.3 | 602.4 | 689.3 |
| Services Balance | -17.4 | -20.3 | -16.8 | -11.4 | -6.3 | -1.8 | -12.3 | -8.4 | -10.0 | -6.8 | 0.0 |
| Primary Income Balance | -20.8 | -18.8 | -4.8 | -6.2 | 8.0 | 3.9 | -7.7 | 0.0 | -1.9 | -10.5 | -19.4 |
| Secondary Income Balance | -3.0 | -3.4 | -2.5 | -2.2 | -4.8 | -3.8 | -3.1 | -5.8 | -3.0 | -3.2 | -3.6 |
| Other Advanced Economies¹ | | | | | | | | | | | |
| Current Account Balance | 254.5 | 308.6 | 327.9 | 339.7 | 377.1 | 590.8 | 589.3 | 531.7 | 553.2 | 557.4 | 599.3 |
| Trade Balance | 320.8 | 377.1 | 443.1 | 438.5 | 430.1 | 686.7 | 728.1 | 629.3 | 637.5 | 653.6 | 694.3 |
| Goods Balance | 286.4 | 333.2 | 378.1 | 372.7 | 393.6 | 571.0 | 617.9 | 586.5 | 621.7 | 629.0 | 659.6 |
| Exports of Goods | 2,726.6 | 3,032.3 | 3,298.3 | 3,157.0 | 3,028.9 | 3,855.8 | 4,190.2 | 3,895.2 | 4,110.9 | 4,301.8 | 4,762.3 |
| Imports of Goods | 2,440.2 | 2,699.2 | 2,920.2 | 2,784.4 | 2,635.3 | 3,284.8 | 3,572.3 | 3,308.8 | 3,489.2 | 3,672.8 | 4,102.7 |
| Services Balance | 35.6 | 46.4 | 65.1 | 67.4 | 36.4 | 114.7 | 107.6 | 42.8 | 15.9 | 24.7 | 34.7 |
| Primary Income Balance | -25.8 | -21.7 | -66.3 | -48.5 | -0.4 | -43.8 | -95.3 | -46.2 | -33.1 | -40.0 | -26.1 |
| Secondary Income Balance | -40.4 | -46.6 | -48.3 | -50.1 | -52.4 | -51.9 | -43.4 | -51.2 | -51.8 | -56.3 | -69.0 |
| Emerging Market and Developing Economies | | | | | | | | | | | |
| Current Account Balance | 343.8 | 138.2 | -52.4 | 0.1 | 146.6 | 385.4 | 706.3 | 278.8 | 173.4 | 126.9 | -4.7 |
| Trade Balance | 477.4 | 358.3 | 190.6 | 192.0 | 317.5 | 619.4 | 948.8 | 525.1 | 437.7 | 412.8 | 312.4 |
| Goods Balance | 752.9 | 699.3 | 572.5 | 497.5 | 541.8 | 813.4 | 1,036.5 | 639.6 | 603.8 | 582.9 | 484.4 |
| Exports of Goods | 6,129.9 | 6,907.9 | 7,729.6 | 7,529.2 | 7,031.2 | 9,254.8 | 10,494.0 | 9,798.7 | 10,236.1 | 10,635.7 | 11,914.8 |
| Imports of Goods | 5,376.9 | 6,208.5 | 7,157.1 | 7,031.7 | 6,489.4 | 8,441.3 | 9,457.5 | 9,159.1 | 9,632.4 | 10,052.8 | 11,430.4 |
| Services Balance | -257.7 | -332.8 | -365.6 | -294.0 | -224.1 | -178.7 | -67.2 | -100.7 | -155.2 | -158.2 | -159.8 |
| Primary Income Balance | -390.5 | -462.4 | -538.5 | -519.9 | -499.3 | -622.3 | -689.4 | -695.9 | -729.6 | -762.5 | -857.8 |
| Secondary Income Balance | 243.9 | 240.4 | 284.2 | 323.3 | 333.3 | 382.6 | 434.5 | 437.9 | 456.8 | 466.4 | 529.8 |

Table B15. Summary of Current Account Transactions (continued)*(Billions of US dollars)*

| | Averages | | | | | | | | Projections | | |
|--|----------|---------|---------|---------|---------|---------|---------|---------|-------------|---------|--------------------|
| | 2006-15 | 2010-17 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Average 2026-29 |
| Regional Groups | | | | | | | | | | | |
| Emerging and Developing Asia | | | | | | | | | | | |
| Current Account Balance | 244.8 | 182.1 | -53.2 | 93.7 | 320.5 | 288.6 | 336.5 | 247.3 | 221.8 | 260.1 | 177.9 |
| Trade Balance | 206.2 | 181.1 | -21.9 | 76.6 | 372.1 | 343.9 | 419.5 | 314.4 | 268.6 | 314.7 | 233.7 |
| Goods Balance | 238.7 | 266.7 | 168.5 | 226.5 | 473.4 | 408.2 | 424.8 | 387.3 | 391.3 | 449.6 | 428.3 |
| Exports of Goods | 2,600.7 | 3,143.0 | 3,792.2 | 3,745.7 | 3,817.5 | 4,904.5 | 5,239.5 | 4,939.5 | 5,217.8 | 5,457.6 | 6,144.3 |
| Imports of Goods | 2,362.0 | 2,876.3 | 3,623.7 | 3,519.2 | 3,344.1 | 4,496.2 | 4,814.7 | 4,552.2 | 4,826.5 | 5,008.0 | 5,716.0 |
| Services Balance | -32.5 | -85.6 | -190.4 | -149.9 | -101.3 | -64.3 | -5.3 | -72.9 | -122.6 | -134.8 | -194.5 |
| Primary Income Balance | -89.8 | -131.0 | -180.0 | -153.4 | -222.6 | -249.6 | -291.8 | -289.3 | -284.3 | -304.5 | -346.9 |
| Secondary Income Balance | 128.4 | 132.0 | 148.8 | 170.6 | 171.0 | 194.4 | 208.9 | 222.2 | 237.4 | 249.8 | 291.1 |
| Emerging and Developing Europe | | | | | | | | | | | |
| Current Account Balance | -22.9 | -17.4 | 68.3 | 53.5 | 2.8 | 70.5 | 130.6 | -24.1 | -15.8 | -42.4 | -44.7 |
| Trade Balance | 48.4 | 63.8 | 144.8 | 141.9 | 63.4 | 165.5 | 196.4 | 42.1 | 70.2 | 58.4 | 71.3 |
| Goods Balance | 27.6 | 36.3 | 77.1 | 72.9 | 6.6 | 82.3 | 94.9 | -58.6 | -33.3 | -55.0 | -80.3 |
| Exports of Goods | 983.3 | 1,054.1 | 1,186.3 | 1,168.1 | 1,059.1 | 1,419.9 | 1,584.0 | 1,441.4 | 1,520.1 | 1,582.5 | 1,775.0 |
| Imports of Goods | 955.7 | 1,017.8 | 1,109.2 | 1,095.2 | 1,052.6 | 1,337.5 | 1,489.1 | 1,500.0 | 1,553.4 | 1,637.5 | 1,855.2 |
| Services Balance | 20.8 | 27.6 | 67.7 | 69.0 | 56.9 | 83.2 | 101.5 | 100.7 | 103.6 | 113.4 | 151.6 |
| Primary Income Balance | -88.9 | -95.8 | -91.2 | -103.6 | -77.6 | -111.9 | -99.1 | -97.2 | -110.9 | -116.6 | -130.3 |
| Secondary Income Balance | 17.6 | 14.6 | 14.7 | 15.3 | 17.1 | 16.8 | 33.2 | 31.0 | 24.8 | 15.8 | 14.4 |
| Middle East and Central Asia | | | | | | | | | | | |
| Current Account Balance | 240.6 | 159.1 | 112.6 | 15.5 | -122.8 | 136.0 | 409.1 | 176.7 | 87.1 | 42.3 | 9.8 |
| Trade Balance | 264.4 | 208.8 | 163.0 | 75.6 | -74.0 | 181.6 | 463.4 | 242.0 | 153.4 | 110.7 | 82.7 |
| Goods Balance | 409.4 | 357.8 | 305.9 | 192.3 | 2.7 | 278.3 | 511.4 | 268.8 | 189.0 | 145.5 | 95.6 |
| Exports of Goods | 1,274.4 | 1,335.9 | 1,307.8 | 1,210.9 | 906.6 | 1,310.7 | 1,775.5 | 1,586.7 | 1,603.5 | 1,639.0 | 1,819.9 |
| Imports of Goods | 865.1 | 978.1 | 1,001.9 | 1,018.6 | 904.0 | 1,032.5 | 1,264.1 | 1,317.9 | 1,414.5 | 1,493.4 | 1,724.4 |
| Services Balance | -127.1 | -140.7 | -126.8 | -105.3 | -76.5 | -81.3 | -27.6 | -13.0 | -24.9 | -23.0 | -0.7 |
| Primary Income Balance | -24.5 | -26.6 | -34.4 | -40.1 | -26.3 | -30.9 | -47.2 | -36.2 | -38.6 | -41.9 | -48.6 |
| Secondary Income Balance | -12.3 | -25.0 | -27.2 | -24.7 | -17.8 | -20.3 | -19.6 | -40.8 | -36.3 | -36.7 | -35.2 |
| Latin America and the Caribbean | | | | | | | | | | | |
| Current Account Balance | -96.9 | -144.5 | -145.0 | -107.9 | -9.3 | -91.9 | -126.0 | -69.5 | -60.6 | -77.6 | -90.6 |
| Trade Balance | -25.2 | -57.9 | -54.4 | -33.2 | 23.1 | -42.6 | -86.4 | -10.0 | 12.3 | -9.4 | -8.4 |
| Goods Balance | 34.7 | 14.7 | 4.0 | 13.5 | 74.8 | 21.8 | -10.8 | 49.7 | 64.1 | 43.4 | 46.5 |
| Exports of Goods | 928.1 | 1,015.3 | 1,088.3 | 1,062.5 | 959.6 | 1,229.9 | 1,443.6 | 1,421.4 | 1,459.7 | 1,495.9 | 1,659.2 |
| Imports of Goods | 893.5 | 1,000.5 | 1,084.2 | 1,049.1 | 884.8 | 1,208.1 | 1,454.4 | 1,371.7 | 1,395.6 | 1,452.5 | 1,612.7 |
| Services Balance | -59.9 | -72.8 | -58.2 | -46.5 | -51.6 | -64.4 | -75.5 | -59.6 | -51.7 | -52.7 | -54.9 |
| Primary Income Balance | -137.4 | -156.5 | -182.2 | -174.2 | -139.4 | -181.5 | -188.3 | -219.1 | -238.0 | -236.8 | -264.6 |
| Secondary Income Balance | 65.7 | 69.9 | 91.5 | 99.4 | 106.9 | 132.2 | 148.7 | 159.6 | 165.1 | 168.6 | 182.4 |
| Sub-Saharan Africa | | | | | | | | | | | |
| Current Account Balance | -21.8 | -41.1 | -35.1 | -54.7 | -44.6 | -17.8 | -43.9 | -51.6 | -58.9 | -55.5 | -57.1 |
| Trade Balance | -16.4 | -37.5 | -40.8 | -69.0 | -67.1 | -29.1 | -44.1 | -63.5 | -66.8 | -61.7 | -66.9 |
| Goods Balance | 42.6 | 23.8 | 17.0 | -7.7 | -15.6 | 22.8 | 16.2 | -7.6 | -7.3 | -0.6 | -5.7 |
| Exports of Goods | 343.3 | 359.5 | 355.0 | 341.9 | 288.3 | 389.8 | 451.4 | 409.7 | 434.9 | 460.7 | 516.5 |
| Imports of Goods | 300.7 | 335.7 | 338.0 | 349.6 | 303.9 | 367.0 | 435.2 | 417.3 | 442.2 | 461.4 | 522.2 |
| Services Balance | -59.1 | -61.3 | -57.9 | -61.2 | -51.5 | -51.9 | -60.3 | -55.9 | -59.5 | -61.1 | -61.2 |
| Primary Income Balance | -49.9 | -52.5 | -50.6 | -48.5 | -33.5 | -48.3 | -63.0 | -54.1 | -58.0 | -62.6 | -67.4 |
| Secondary Income Balance | 44.5 | 48.9 | 56.3 | 62.8 | 56.1 | 59.6 | 63.3 | 66.0 | 65.9 | 68.8 | 77.2 |

Table B15. Summary of Current Account Transactions (continued)
(Billions of US dollars)

| | 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 | | | | | | | | | | | |
| Current Account Balance | 310.9 | 221.6 | 204.3 | 69.4 | -101.0 | 194.8 | 509.7 | 236.9 | 170.0 | 114.2 | 83.6 |
| Trade Balance | 403.2 | 351.7 | 332.0 | 195.2 | 14.2 | 323.9 | 667.1 | 378.6 | 308.7 | 263.9 | 257.4 |
| Goods Balance | 628.5 | 580.4 | 544.8 | 391.8 | 135.5 | 467.7 | 785.7 | 493.1 | 428.0 | 382.8 | 370.2 |
| Exports of Goods | 1,415.6 | 1,462.6 | 1,374.7 | 1,254.1 | 895.2 | 1,323.9 | 1,813.5 | 1,596.7 | 1,616.3 | 1,636.8 | 1,787.7 |
| Imports of Goods | 787.1 | 882.3 | 829.9 | 862.3 | 759.8 | 856.2 | 1,027.8 | 1,103.6 | 1,188.3 | 1,254.0 | 1,417.5 |
| Services Balance | -207.4 | -220.3 | -196.7 | -185.2 | -121.1 | -128.4 | -98.2 | -100.7 | -108.5 | -107.0 | -100.6 |
| Primary Income Balance | -50.4 | -52.4 | -51.6 | -46.5 | -21.4 | -33.0 | -61.1 | -36.6 | -31.0 | -38.1 | -46.6 |
| Secondary Income Balance | -53.6 | -79.3 | -87.4 | -84.0 | -89.1 | -101.8 | -108.8 | -111.5 | -112.6 | -117.6 | -132.9 |
| Nonfuel | | | | | | | | | | | |
| Current Account Balance | 34.6 | -81.3 | -254.6 | -67.6 | 249.6 | 192.4 | 198.7 | 44.8 | 7.0 | 15.9 | -85.1 |
| Trade Balance | 78.5 | 11.6 | -135.0 | 3.2 | 309.0 | 302.4 | 290.4 | 154.7 | 136.2 | 156.2 | 63.3 |
| Goods Balance | 129.1 | 123.8 | 33.1 | 111.2 | 411.1 | 351.7 | 258.4 | 153.6 | 182.0 | 206.5 | 121.4 |
| Exports of Goods | 4,707.0 | 5,442.1 | 6,353.0 | 6,273.3 | 6,134.2 | 7,928.6 | 8,677.8 | 8,199.5 | 8,617.4 | 8,996.5 | 10,124.6 |
| Imports of Goods | 4,577.9 | 5,318.4 | 6,320.0 | 6,162.1 | 5,723.1 | 7,576.8 | 8,419.5 | 8,045.8 | 8,435.5 | 8,789.9 | 10,003.1 |
| Services Balance | -50.6 | -112.3 | -167.9 | -107.8 | -102.1 | -49.4 | 32.2 | 1.1 | -45.7 | -50.2 | -58.0 |
| Primary Income Balance | -340.1 | -411.0 | -489.7 | -476.4 | -480.4 | -592.8 | -632.8 | -659.3 | -698.6 | -724.3 | -811.2 |
| Secondary Income Balance | 296.2 | 318.1 | 370.1 | 405.6 | 421.1 | 482.8 | 541.1 | 549.4 | 569.4 | 584.0 | 662.7 |
| By External Financing Source | | | | | | | | | | | |
| Net Debtor Economies | | | | | | | | | | | |
| Current Account Balance | -290.9 | -352.9 | -391.3 | -306.0 | -131.8 | -302.4 | -450.0 | -264.5 | -343.4 | -395.9 | -477.6 |
| Trade Balance | -303.3 | -360.3 | -420.0 | -361.3 | -238.9 | -372.5 | -564.0 | -332.6 | -380.2 | -432.3 | -520.6 |
| Goods Balance | -308.8 | -386.3 | -517.8 | -480.0 | -315.2 | -486.1 | -729.1 | -578.9 | -644.6 | -715.8 | -889.6 |
| Exports of Goods | 2,273.3 | 2,540.0 | 2,844.3 | 2,812.8 | 2,597.5 | 3,370.6 | 3,866.8 | 3,795.7 | 3,917.5 | 4,085.1 | 4,623.6 |
| Imports of Goods | 2,582.2 | 2,926.3 | 3,362.0 | 3,292.8 | 2,912.6 | 3,856.7 | 4,596.0 | 4,374.6 | 4,562.1 | 4,800.9 | 5,513.2 |
| Services Balance | 5.5 | 25.8 | 97.9 | 118.8 | 76.3 | 113.6 | 165.3 | 246.4 | 264.5 | 283.5 | 369.1 |
| Primary Income Balance | -271.7 | -310.9 | -355.9 | -359.3 | -311.5 | -408.6 | -420.4 | -476.1 | -525.8 | -541.3 | -615.0 |
| Secondary Income Balance | 282.8 | 318.0 | 384.6 | 414.6 | 418.7 | 478.7 | 534.5 | 538.9 | 558.9 | 573.6 | 652.9 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019-23 | | | | | | | | | | | |
| Current Account Balance | -45.6 | -61.7 | -53.0 | -52.6 | -34.3 | -38.9 | -38.8 | -48.6 | -78.9 | -85.2 | -65.5 |
| Trade Balance | -62.9 | -86.1 | -92.2 | -92.1 | -80.7 | -81.1 | -110.7 | -109.7 | -123.9 | -125.3 | -115.3 |
| Goods Balance | -47.1 | -67.7 | -84.2 | -90.9 | -73.1 | -68.7 | -83.6 | -99.6 | -107.3 | -106.4 | -124.1 |
| Exports of Goods | 283.5 | 295.7 | 294.8 | 291.2 | 259.4 | 344.3 | 380.9 | 348.0 | 367.5 | 393.0 | 453.9 |
| Imports of Goods | 330.6 | 363.4 | 379.0 | 382.1 | 332.5 | 413.0 | 464.5 | 447.5 | 474.7 | 499.4 | 577.9 |
| Services Balance | -15.8 | -18.4 | -8.1 | -1.2 | -7.7 | -12.4 | -27.1 | -10.1 | -16.7 | -18.9 | 8.7 |
| Primary Income Balance | -30.7 | -34.1 | -37.3 | -45.1 | -38.1 | -52.2 | -46.0 | -50.0 | -60.9 | -62.2 | -67.8 |
| Secondary Income Balance | 48.0 | 58.5 | 76.6 | 84.5 | 84.6 | 94.4 | 117.9 | 111.1 | 106.0 | 102.3 | 117.6 |
| <i>Memorandum</i> | | | | | | | | | | | |
| World | | | | | | | | | | | |
| Current Account Balance | 255.4 | 328.4 | 331.0 | 387.3 | 282.4 | 842.2 | 469.6 | 417.8 | 400.0 | 378.4 | 399.9 |

Note: Country group composites are calculated as the sum of the US dollar values for the relevant individual countries.

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

Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service
(Billions of US dollars)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|---|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | | | | | | | 2024 | 2025 |
| External Debt | | | | | | | | | | |
| Emerging Market and Developing Economies | 8,668.6 | 9,639.3 | 10,081.4 | 10,591.5 | 11,318.6 | 12,078.5 | 11,787.6 | 12,107.9 | 12,714.6 | 13,389.5 |
| Regional Groups | | | | | | | | | | |
| Emerging and Developing Asia | 2,871.5 | 3,375.0 | 3,671.6 | 3,852.0 | 4,270.5 | 4,725.1 | 4,436.5 | 4,510.7 | 4,832.3 | 5,183.2 |
| Emerging and Developing Europe | 1,745.4 | 1,870.1 | 1,766.9 | 1,793.8 | 1,872.2 | 1,936.3 | 1,873.6 | 1,953.7 | 2,040.4 | 2,138.7 |
| Latin America and the Caribbean | 2,162.3 | 2,265.0 | 2,347.7 | 2,428.4 | 2,463.8 | 2,542.3 | 2,573.7 | 2,671.6 | 2,761.3 | 2,849.1 |
| Middle East and Central Asia | 1,370.7 | 1,513.2 | 1,637.0 | 1,806.8 | 1,981.2 | 2,122.8 | 2,123.7 | 2,180.0 | 2,252.1 | 2,356.5 |
| Sub-Saharan Africa | 518.8 | 615.9 | 658.3 | 710.5 | 730.9 | 751.9 | 780.2 | 791.9 | 828.5 | 862.0 |
| Analytical Groups | | | | | | | | | | |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 5,074.5 | 5,498.2 | 5,626.2 | 5,837.2 | 6,117.6 | 6,385.7 | 6,490.3 | 6,829.7 | 7,129.0 | 7,490.7 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019–23 | 672.4 | 740.4 | 790.5 | 832.7 | 873.8 | 920.7 | 954.5 | 968.5 | 972.0 | 1,025.9 |
| Other Groups | | | | | | | | | | |
| Middle East and North Africa | 1,068.0 | 1,190.1 | 1,307.4 | 1,458.7 | 1,611.3 | 1,739.5 | 1,736.4 | 1,783.6 | 1,834.9 | 1,913.5 |
| Emerging Market and Middle-Income Economies | 8,160.0 | 9,052.3 | 9,440.1 | 9,895.5 | 10,565.3 | 11,275.0 | 10,950.8 | 11,234.0 | 11,797.4 | 12,420.7 |
| Low-Income Developing Countries | 508.7 | 587.0 | 641.3 | 696.0 | 753.3 | 803.6 | 836.9 | 873.9 | 917.1 | 968.8 |
| Heavily Indebted Poor Countries | 281.4 | 311.1 | 339.7 | 359.0 | 386.6 | 399.5 | 407.5 | 426.2 | 448.9 | 475.8 |
| Debt-Service Payments¹ | | | | | | | | | | |
| Emerging Market and Developing Economies | 2,987.6 | 2,982.5 | 3,479.3 | 3,716.2 | 3,718.5 | 3,905.2 | 4,187.3 | 4,218.0 | 4,340.5 | 4,600.6 |
| Regional Groups | | | | | | | | | | |
| Emerging and Developing Asia | 1,547.2 | 1,530.9 | 1,880.1 | 2,064.6 | 2,040.0 | 2,241.6 | 2,460.5 | 2,363.6 | 2,410.8 | 2,566.9 |
| Emerging and Developing Europe | 588.2 | 582.9 | 654.9 | 620.0 | 638.9 | 680.8 | 666.4 | 719.5 | 773.2 | 811.3 |
| Latin America and the Caribbean | 553.0 | 550.2 | 561.8 | 622.9 | 623.0 | 582.8 | 595.6 | 641.7 | 648.4 | 685.2 |
| Middle East and Central Asia | 214.3 | 234.0 | 266.8 | 292.2 | 307.1 | 296.9 | 366.8 | 384.5 | 393.9 | 411.7 |
| Sub-Saharan Africa | 84.9 | 84.6 | 115.7 | 116.5 | 109.5 | 103.1 | 98.1 | 108.7 | 114.1 | 125.5 |
| Analytical Groups | | | | | | | | | | |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 1,348.0 | 1,365.5 | 1,437.8 | 1,477.5 | 1,505.9 | 1,498.0 | 1,553.3 | 1,736.2 | 1,821.1 | 1,931.1 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019–23 | 183.6 | 197.0 | 212.1 | 225.9 | 214.3 | 195.6 | 200.2 | 200.4 | 192.3 | 215.2 |
| Other Groups | | | | | | | | | | |
| Middle East and North Africa | 182.2 | 196.2 | 224.5 | 243.6 | 258.6 | 247.3 | 305.2 | 308.2 | 320.0 | 334.9 |
| Emerging Market and Middle-Income Economies | 2,946.6 | 2,938.9 | 3,418.0 | 3,657.0 | 3,659.2 | 3,839.5 | 4,119.2 | 4,144.9 | 4,255.6 | 4,512.9 |
| Low-Income Developing Countries | 40.9 | 43.6 | 61.3 | 59.1 | 59.3 | 65.7 | 68.1 | 73.1 | 84.9 | 87.7 |
| Heavily Indebted Poor Countries | 18.0 | 22.0 | 24.5 | 28.0 | 28.6 | 38.2 | 34.0 | 32.0 | 40.9 | 42.8 |

Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service (continued)
(Percent of exports of goods and services)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| | | | | | | | | | 2024 | 2025 |
| External Debt² | | | | | | | | | | |
| Emerging Market and Developing Economies | 118.4 | 116.4 | 109.4 | 116.7 | 137.9 | 112.9 | 95.4 | 102.5 | 102.7 | 103.8 |
| Regional Groups | | | | | | | | | | |
| Emerging and Developing Asia | 78.4 | 82.5 | 82.3 | 86.6 | 97.6 | 84.3 | 72.8 | 77.3 | 78.2 | 80.1 |
| Emerging and Developing Europe | 156.8 | 143.6 | 117.9 | 120.2 | 142.8 | 111.1 | 95.6 | 105.7 | 104.5 | 105.0 |
| Latin America and the Caribbean | 203.5 | 191.3 | 183.6 | 193.0 | 227.3 | 183.1 | 154.9 | 160.3 | 161.0 | 161.1 |
| Middle East and Central Asia | 117.1 | 113.0 | 105.4 | 122.9 | 178.9 | 139.3 | 100.0 | 109.6 | 111.1 | 113.2 |
| Sub-Saharan Africa | 163.8 | 167.4 | 156.6 | 173.9 | 220.4 | 171.5 | 152.4 | 166.3 | 162.9 | 159.5 |
| Analytical Groups | | | | | | | | | | |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 170.5 | 162.8 | 151.3 | 156.7 | 185.9 | 151.4 | 130.7 | 136.0 | 136.8 | 137.4 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019–23 | 219.3 | 209.6 | 196.9 | 206.3 | 256.9 | 214.9 | 197.4 | 208.8 | 201.1 | 201.5 |
| Other Groups | | | | | | | | | | |
| Middle East and North Africa | 101.8 | 99.4 | 94.4 | 112.3 | 164.8 | 128.9 | 92.4 | 101.8 | 103.1 | 104.5 |
| Emerging Market and Middle-Income Economies | 116.0 | 113.9 | 106.9 | 114.0 | 134.2 | 109.5 | 92.2 | 99.0 | 99.3 | 100.5 |
| Low-Income Developing Countries | 175.2 | 176.6 | 169.1 | 175.3 | 222.2 | 198.3 | 173.6 | 186.4 | 185.7 | 180.6 |
| Heavily Indebted Poor Countries | 192.4 | 188.9 | 184.9 | 196.0 | 224.7 | 185.1 | 162.1 | 170.2 | 160.1 | 155.0 |
| Debt-Service Payments | | | | | | | | | | |
| Emerging Market and Developing Economies | 41.3 | 36.5 | 38.3 | 41.5 | 45.7 | 36.9 | 34.3 | 36.1 | 35.5 | 36.0 |
| Regional Groups | | | | | | | | | | |
| Emerging and Developing Asia | 42.3 | 37.5 | 42.2 | 46.5 | 46.7 | 40.0 | 40.4 | 40.6 | 39.1 | 39.7 |
| Emerging and Developing Europe | 53.0 | 44.9 | 43.8 | 41.7 | 48.8 | 39.2 | 34.1 | 39.1 | 39.8 | 40.0 |
| Latin America and the Caribbean | 53.6 | 48.0 | 45.2 | 50.4 | 58.0 | 42.4 | 36.3 | 39.0 | 38.3 | 39.3 |
| Middle East and Central Asia | 19.2 | 18.4 | 18.2 | 21.0 | 29.1 | 20.6 | 18.3 | 20.4 | 20.4 | 20.7 |
| Sub-Saharan Africa | 27.1 | 23.3 | 27.9 | 28.9 | 33.6 | 23.9 | 19.4 | 23.2 | 22.8 | 23.6 |
| Analytical Groups | | | | | | | | | | |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 45.5 | 40.7 | 38.9 | 39.9 | 46.0 | 35.7 | 31.4 | 34.8 | 35.2 | 35.6 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019–23 | 60.9 | 56.7 | 53.7 | 56.9 | 64.3 | 46.5 | 42.2 | 44.1 | 40.7 | 43.2 |
| Other Groups | | | | | | | | | | |
| Middle East and North Africa | 18.3 | 17.3 | 17.2 | 19.9 | 27.9 | 19.5 | 17.3 | 18.7 | 19.0 | 19.2 |
| Emerging Market and Middle-Income Economies | 42.4 | 37.5 | 39.3 | 42.7 | 46.9 | 37.7 | 35.1 | 37.0 | 36.2 | 36.9 |
| Low-Income Developing Countries | 14.4 | 13.4 | 16.6 | 15.3 | 18.1 | 16.7 | 14.5 | 16.0 | 17.6 | 16.7 |
| Heavily Indebted Poor Countries | 12.5 | 13.5 | 13.5 | 15.5 | 16.9 | 17.8 | 13.6 | 12.9 | 14.7 | 14.1 |

¹ Apart from interest, debt service for a particular year includes amortization of short-term debt on an original-maturity basis outstanding at the end of the previous year, plus the portion of long-term debt outstanding at the end of the previous year maturing during the current year. The projections incorporate the impact of exceptional-financing items.

² Total debt at the end of the year in percent of exports of goods and services in the year indicated.

Table B17. Emerging Market and Developing Economies by Region: External Debt by Maturity*(Billions of US dollars)*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|---|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | | | | | | | 2024 | 2025 |
| Emerging Market and Developing Economies | | | | | | | | | | |
| Total Debt | 8,668.6 | 9,639.3 | 10,081.4 | 10,591.5 | 11,318.6 | 12,078.5 | 11,787.6 | 12,107.9 | 12,714.6 | 13,389.5 |
| By Maturity | | | | | | | | | | |
| Short Term | 2,134.2 | 2,542.2 | 2,766.2 | 2,755.5 | 2,877.6 | 3,142.8 | 3,126.8 | 3,199.7 | 3,397.5 | 3,614.1 |
| Long Term | 6,534.5 | 7,097.1 | 7,315.2 | 7,836.0 | 8,441.0 | 8,935.7 | 8,660.8 | 8,908.2 | 9,317.1 | 9,775.3 |
| Regional Groups | | | | | | | | | | |
| Emerging and Developing Asia | | | | | | | | | | |
| Total Debt | 2,871.5 | 3,375.0 | 3,671.6 | 3,852.0 | 4,270.5 | 4,725.1 | 4,436.5 | 4,510.7 | 4,832.3 | 5,183.2 |
| By Maturity | | | | | | | | | | |
| Short Term | 1,174.5 | 1,498.8 | 1,654.8 | 1,569.6 | 1,682.3 | 1,851.9 | 1,777.2 | 1,797.9 | 1,943.8 | 2,097.5 |
| Long Term | 1,697.0 | 1,876.2 | 2,016.8 | 2,282.4 | 2,588.2 | 2,873.3 | 2,659.3 | 2,712.8 | 2,888.5 | 3,085.7 |
| Emerging and Developing Europe | | | | | | | | | | |
| Total Debt | 1,745.4 | 1,870.1 | 1,766.9 | 1,793.8 | 1,872.2 | 1,936.3 | 1,873.6 | 1,953.7 | 2,040.4 | 2,138.7 |
| By Maturity | | | | | | | | | | |
| Short Term | 291.6 | 334.0 | 314.4 | 339.7 | 372.8 | 415.1 | 444.8 | 476.8 | 514.2 | 542.3 |
| Long Term | 1,453.8 | 1,536.2 | 1,452.5 | 1,454.1 | 1,499.4 | 1,521.2 | 1,428.8 | 1,476.9 | 1,526.2 | 1,596.4 |
| Latin America and the Caribbean | | | | | | | | | | |
| Total Debt | 2,162.3 | 2,265.0 | 2,347.7 | 2,428.4 | 2,463.8 | 2,542.3 | 2,573.7 | 2,671.6 | 2,761.3 | 2,849.1 |
| By Maturity | | | | | | | | | | |
| Short Term | 274.9 | 288.0 | 332.1 | 341.1 | 299.0 | 323.9 | 340.3 | 363.8 | 374.6 | 387.0 |
| Long Term | 1,887.4 | 1,977.0 | 2,015.6 | 2,087.3 | 2,164.8 | 2,218.4 | 2,233.4 | 2,307.9 | 2,386.7 | 2,462.0 |
| Middle East and Central Asia | | | | | | | | | | |
| Total Debt | 1,370.7 | 1,513.2 | 1,637.0 | 1,806.8 | 1,981.2 | 2,122.8 | 2,123.7 | 2,180.0 | 2,252.1 | 2,356.5 |
| By Maturity | | | | | | | | | | |
| Short Term | 336.1 | 343.8 | 374.8 | 408.7 | 439.3 | 467.6 | 471.3 | 473.4 | 480.4 | 499.4 |
| Long Term | 1,034.6 | 1,169.4 | 1,262.2 | 1,398.1 | 1,541.8 | 1,655.2 | 1,652.4 | 1,706.6 | 1,771.6 | 1,857.1 |
| Sub-Saharan Africa | | | | | | | | | | |
| Total Debt | 518.8 | 615.9 | 658.3 | 710.5 | 730.9 | 751.9 | 780.2 | 791.9 | 828.5 | 862.0 |
| By Maturity | | | | | | | | | | |
| Short Term | 57.1 | 77.7 | 90.1 | 96.3 | 84.1 | 84.4 | 93.1 | 87.9 | 84.4 | 87.8 |
| Long Term | 461.7 | 538.3 | 568.2 | 614.1 | 646.8 | 667.5 | 687.0 | 704.0 | 744.0 | 774.2 |

Note: Country group composites are calculated as the sum of the US dollar values for the relevant individual countries.

Table B18. Emerging Market and Developing Economies by Analytical Criteria: External Debt by Maturity
(Billions of US dollars)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| | | | | | | | | | 2024 | 2025 |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | | | | | | | | | | |
| Total Debt | 1,243.6 | 1,355.7 | 1,461.7 | 1,607.1 | 1,742.2 | 1,855.5 | 1,833.8 | 1,873.0 | 1,948.9 | 2,030.3 |
| By Maturity | | | | | | | | | | |
| Short Term | 258.2 | 263.9 | 287.1 | 332.2 | 370.4 | 402.1 | 390.2 | 405.2 | 416.0 | 434.1 |
| Long Term | 985.3 | 1,091.8 | 1,174.5 | 1,274.9 | 1,371.8 | 1,453.5 | 1,443.6 | 1,467.7 | 1,532.9 | 1,596.2 |
| Nonfuel | | | | | | | | | | |
| Total Debt | 7,423.4 | 8,282.0 | 8,618.2 | 8,982.4 | 9,574.3 | 10,220.9 | 9,951.6 | 10,232.8 | 10,763.5 | 11,357.0 |
| By Maturity | | | | | | | | | | |
| Short Term | 1,876.0 | 2,278.3 | 2,479.1 | 2,423.2 | 2,507.2 | 2,740.8 | 2,736.6 | 2,794.5 | 2,981.4 | 3,180.0 |
| Long Term | 5,547.5 | 6,003.7 | 6,139.1 | 6,559.2 | 7,067.1 | 7,480.1 | 7,215.0 | 7,438.3 | 7,782.1 | 8,177.0 |
| Nonfuel Primary Products | | | | | | | | | | |
| Total Debt | 821.6 | 930.1 | 985.5 | 1,026.4 | 1,045.5 | 1,088.7 | 1,103.7 | 1,113.6 | 1,160.7 | 1,195.8 |
| By Maturity | | | | | | | | | | |
| Short Term | 114.1 | 142.7 | 162.3 | 160.0 | 127.0 | 132.0 | 147.4 | 143.1 | 146.6 | 152.5 |
| Long Term | 707.5 | 787.4 | 823.2 | 866.4 | 918.5 | 956.7 | 956.4 | 970.5 | 1,014.0 | 1,043.3 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | | | | | | | | | | |
| Total Debt | 5,074.5 | 5,498.2 | 5,626.2 | 5,837.2 | 6,117.6 | 6,385.7 | 6,490.3 | 6,829.7 | 7,129.0 | 7,490.7 |
| By Maturity | | | | | | | | | | |
| Short Term | 750.9 | 830.9 | 872.4 | 905.0 | 888.8 | 964.0 | 1,054.9 | 1,093.8 | 1,152.3 | 1,217.6 |
| Long Term | 4,323.5 | 4,667.3 | 4,753.9 | 4,932.2 | 5,228.8 | 5,421.7 | 5,435.3 | 5,735.9 | 5,976.7 | 6,273.0 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019-23 | | | | | | | | | | |
| Total Debt | 672.4 | 740.4 | 790.5 | 832.7 | 873.8 | 920.7 | 954.5 | 968.5 | 972.0 | 1,025.9 |
| By Maturity | | | | | | | | | | |
| Short Term | 119.7 | 133.5 | 139.2 | 131.7 | 121.9 | 119.6 | 128.9 | 110.9 | 102.4 | 103.7 |
| Long Term | 552.7 | 607.0 | 651.3 | 701.0 | 751.8 | 801.2 | 825.6 | 857.6 | 869.6 | 922.2 |
| Other Groups | | | | | | | | | | |
| Heavily Indebted Poor Countries | | | | | | | | | | |
| Total Debt | 281.4 | 311.1 | 339.7 | 359.0 | 386.6 | 399.5 | 407.5 | 426.2 | 448.9 | 475.8 |
| By Maturity | | | | | | | | | | |
| Short Term | 4.0 | 4.2 | 3.9 | 3.5 | 4.5 | 4.3 | 4.4 | 4.5 | 4.0 | 4.3 |
| Long Term | 277.5 | 307.0 | 335.9 | 355.5 | 382.0 | 395.2 | 403.1 | 421.7 | 444.8 | 471.5 |
| Low-Income Developing Countries | | | | | | | | | | |
| Total Debt | 508.7 | 587.0 | 641.3 | 696.0 | 753.3 | 803.6 | 836.9 | 873.9 | 917.1 | 968.8 |
| By Maturity | | | | | | | | | | |
| Short Term | 20.7 | 36.9 | 43.8 | 53.1 | 47.6 | 50.1 | 50.9 | 47.4 | 37.9 | 38.7 |
| Long Term | 488.0 | 550.1 | 597.6 | 643.0 | 705.7 | 753.4 | 786.0 | 826.5 | 879.2 | 930.1 |
| Middle East and North Africa | | | | | | | | | | |
| Total Debt | 1,068.0 | 1,190.1 | 1,307.4 | 1,458.7 | 1,611.3 | 1,739.5 | 1,736.4 | 1,783.6 | 1,834.9 | 1,913.5 |
| By Maturity | | | | | | | | | | |
| Short Term | 322.7 | 328.3 | 358.1 | 390.9 | 421.2 | 447.9 | 445.2 | 448.2 | 454.5 | 472.2 |
| Long Term | 745.3 | 861.8 | 949.3 | 1,067.9 | 1,190.1 | 1,291.6 | 1,291.2 | 1,335.4 | 1,380.4 | 1,441.2 |

Note: Country group composites are calculated as the sum of the US dollar values for the relevant individual countries.

Table B19. Emerging Market and Developing Economies: Ratio of External Debt to GDP¹

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| Emerging Market and Developing Economies | 30.0 | 29.8 | 30.6 | 30.7 | 33.3 | 31.4 | 29.1 | 29.6 | 29.0 | 28.3 |
| Regional Groups | | | | | | | | | | |
| Emerging and Developing Asia | 18.2 | 18.5 | 19.1 | 18.9 | 19.7 | 19.3 | 18.3 | 18.0 | 18.5 | 18.3 |
| Emerging and Developing Europe | 56.0 | 50.6 | 49.6 | 46.0 | 51.7 | 50.6 | 40.9 | 41.2 | 38.3 | 38.4 |
| Latin America and the Caribbean | 44.0 | 42.5 | 47.3 | 48.0 | 55.9 | 51.6 | 45.8 | 46.8 | 43.2 | 41.9 |
| Middle East and Central Asia | 38.6 | 42.1 | 43.8 | 50.5 | 63.1 | 54.8 | 47.6 | 48.7 | 47.8 | 47.0 |
| Sub-Saharan Africa | 34.8 | 36.7 | 39.6 | 40.9 | 44.0 | 40.9 | 40.5 | 45.6 | 47.6 | 46.6 |
| Analytical Groups | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | 38.7 | 39.5 | 41.7 | 46.6 | 59.5 | 52.6 | 42.1 | 46.1 | 46.4 | 46.2 |
| Nonfuel | 28.9 | 28.6 | 29.4 | 29.0 | 30.8 | 29.4 | 27.6 | 27.8 | 27.2 | 26.5 |
| Of which, Primary Products | 46.5 | 47.1 | 56.9 | 59.9 | 64.9 | 57.6 | 55.9 | 72.4 | 57.2 | 53.7 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 41.2 | 40.4 | 41.5 | 41.4 | 46.1 | 44.4 | 41.2 | 39.4 | 39.4 | 38.4 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019–23 | 52.3 | 58.9 | 60.2 | 65.0 | 72.6 | 60.8 | 66.5 | 63.3 | 64.6 | 61.3 |
| Other Groups | | | | | | | | | | |
| Middle East and North Africa | 37.2 | 41.1 | 43.0 | 50.7 | 65.2 | 56.4 | 48.4 | 49.7 | 49.6 | 48.4 |
| Emerging Market and Middle-Income Economies | 29.9 | 29.5 | 30.4 | 30.4 | 32.9 | 31.0 | 28.5 | 28.8 | 28.1 | 27.6 |
| Low-Income Developing Countries | 31.9 | 35.1 | 35.6 | 36.0 | 39.9 | 38.5 | 38.0 | 43.4 | 46.0 | 43.3 |
| Heavily Indebted Poor Countries | 43.8 | 44.8 | 46.7 | 47.0 | 51.9 | 46.6 | 44.1 | 45.7 | 47.7 | 43.6 |

¹Total debt at the end of the year in percent of GDP in the year indicated.

Table B20. Emerging Market and Developing Economies: Debt-Service Ratios¹
(Percent of exports of goods and services)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Projections | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | 2024 | 2025 |
| Interest Payments² | | | | | | | | | | |
| Emerging Market and Developing Economies | 4.0 | 3.8 | 4.1 | 4.4 | 4.6 | 3.5 | 3.5 | 4.5 | 4.3 | 4.2 |
| Regional Groups | | | | | | | | | | |
| Emerging and Developing Asia | 3.2 | 3.2 | 3.6 | 3.8 | 4.0 | 3.5 | 3.6 | 4.0 | 3.9 | 3.9 |
| Emerging and Developing Europe | 4.0 | 3.0 | 2.9 | 3.0 | 3.2 | 2.3 | 2.2 | 2.9 | 2.5 | 2.4 |
| Latin America and the Caribbean | 7.0 | 7.2 | 7.5 | 8.1 | 8.1 | 5.6 | 5.3 | 7.0 | 6.9 | 6.9 |
| Middle East and Central Asia | 3.7 | 3.5 | 3.9 | 4.5 | 4.8 | 2.9 | 3.1 | 5.2 | 5.3 | 4.7 |
| Sub-Saharan Africa | 5.0 | 3.8 | 4.3 | 4.7 | 5.6 | 4.7 | 3.7 | 4.1 | 4.7 | 5.0 |
| Analytical Groups | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | 3.5 | 3.3 | 3.5 | 4.0 | 4.4 | 2.6 | 2.9 | 4.9 | 4.8 | 4.1 |
| Nonfuel | 4.1 | 3.9 | 4.2 | 4.5 | 4.6 | 3.7 | 3.6 | 4.4 | 4.3 | 4.3 |
| Of which, Primary Products | 6.9 | 6.8 | 8.0 | 8.5 | 7.8 | 5.1 | 5.3 | 6.1 | 6.6 | 6.3 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 4.8 | 4.6 | 4.8 | 5.1 | 5.1 | 3.9 | 4.0 | 5.3 | 5.1 | 5.0 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019–23 | 5.8 | 5.7 | 6.0 | 7.1 | 7.4 | 5.5 | 4.6 | 6.1 | 7.0 | 7.6 |
| Other Groups | | | | | | | | | | |
| Middle East and North Africa | 3.1 | 3.0 | 3.3 | 3.9 | 4.1 | 2.5 | 2.8 | 4.8 | 5.0 | 4.2 |
| Emerging Market and Middle-Income Economies | 4.1 | 3.8 | 4.1 | 4.4 | 4.6 | 3.5 | 3.5 | 4.5 | 4.3 | 4.2 |
| Low-Income Developing Countries | 3.4 | 3.3 | 3.6 | 3.7 | 4.4 | 4.4 | 3.7 | 4.3 | 4.9 | 5.3 |
| Heavily Indebted Poor Countries | 3.9 | 3.6 | 4.0 | 4.5 | 4.9 | 5.1 | 3.8 | 3.9 | 4.4 | 4.6 |
| Amortization² | | | | | | | | | | |
| Emerging Market and Developing Economies | 37.2 | 32.6 | 34.1 | 37.0 | 41.1 | 33.3 | 30.8 | 31.7 | 31.1 | 31.8 |
| Regional Groups | | | | | | | | | | |
| Emerging and Developing Asia | 39.1 | 34.2 | 38.6 | 42.7 | 42.7 | 36.5 | 36.8 | 36.5 | 35.1 | 35.8 |
| Emerging and Developing Europe | 49.0 | 41.9 | 40.9 | 38.6 | 45.7 | 36.9 | 32.0 | 36.2 | 37.3 | 37.6 |
| Latin America and the Caribbean | 45.8 | 39.9 | 37.0 | 41.9 | 49.8 | 36.6 | 30.7 | 31.8 | 31.2 | 32.1 |
| Middle East and Central Asia | 15.5 | 14.8 | 14.3 | 16.5 | 24.3 | 17.6 | 15.1 | 15.2 | 15.1 | 15.9 |
| Sub-Saharan Africa | 22.1 | 19.4 | 23.5 | 24.2 | 27.9 | 19.2 | 15.7 | 19.1 | 18.1 | 18.6 |
| Analytical Groups | | | | | | | | | | |
| By Source of Export Earnings | | | | | | | | | | |
| Fuel | 10.3 | 9.4 | 9.4 | 10.0 | 16.5 | 12.2 | 10.8 | 11.0 | 11.6 | 12.1 |
| Nonfuel | 41.9 | 36.8 | 38.8 | 41.8 | 44.5 | 36.5 | 34.5 | 35.4 | 34.5 | 35.1 |
| Of which, Primary Products | 48.2 | 41.7 | 45.0 | 51.0 | 55.3 | 39.0 | 36.7 | 39.9 | 33.5 | 33.4 |
| By External Financing Source | | | | | | | | | | |
| Net Debtor Economies | 40.7 | 36.1 | 34.1 | 34.8 | 40.9 | 31.8 | 27.5 | 29.5 | 30.1 | 30.7 |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019–23 | 55.1 | 51.0 | 47.7 | 49.8 | 56.8 | 41.0 | 37.6 | 38.0 | 33.6 | 35.6 |
| Other Groups | | | | | | | | | | |
| Middle East and North Africa | 15.2 | 14.4 | 13.9 | 16.0 | 23.9 | 17.0 | 14.5 | 13.9 | 14.0 | 15.0 |
| Emerging Market and Middle-Income Economies | 38.3 | 33.5 | 35.1 | 38.2 | 42.3 | 34.1 | 31.6 | 32.5 | 31.8 | 32.6 |
| Low-Income Developing Countries | 11.0 | 10.1 | 12.9 | 11.6 | 13.6 | 12.3 | 10.8 | 11.7 | 12.7 | 11.4 |
| Heavily Indebted Poor Countries | 8.6 | 9.9 | 9.5 | 10.9 | 11.9 | 12.7 | 9.8 | 9.0 | 10.3 | 9.5 |

¹ Excludes service payments to the IMF.

² Interest payments and amortization on total debt. Estimates through 2023 reflect debt-service payments actually made. Estimates for 2024 and 2025 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

Table B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators
(Annual percent change)

| | Averages | | | | Projections | | | |
|--|----------|---------|------|------|-------------|------|---------|---------|
| | 2006-15 | 2016-25 | 2022 | 2023 | 2024 | 2025 | 2022-25 | 2026-29 |
| Real GDP | 5.6 | 3.9 | 4.0 | 4.4 | 4.2 | 4.2 | 4.2 | 4.0 |
| Export Volume ¹ | 5.2 | 3.4 | 4.6 | 0.6 | 4.6 | 4.6 | 3.6 | 4.1 |
| Terms of Trade ¹ | 0.4 | 0.0 | 1.5 | -0.8 | -0.7 | 0.0 | 0.0 | -0.2 |
| Import Volume ¹ | 6.7 | 3.1 | 4.2 | 3.0 | 4.6 | 4.9 | 4.2 | 4.3 |
| Regional Groups | | | | | | | | |
| Emerging and Developing Asia | | | | | | | | |
| Real GDP | 7.9 | 5.3 | 4.4 | 5.7 | 5.3 | 5.0 | 5.1 | 4.6 |
| Export Volume ¹ | 7.6 | 4.2 | 2.6 | 1.2 | 6.4 | 4.2 | 3.6 | 3.9 |
| Terms of Trade ¹ | 0.4 | -0.8 | 0.6 | -0.8 | -1.1 | 1.8 | 0.1 | 0.3 |
| Import Volume ¹ | 7.9 | 3.8 | 2.3 | 2.0 | 6.4 | 5.5 | 4.0 | 4.8 |
| Emerging and Developing Europe | | | | | | | | |
| Real GDP | 3.1 | 2.6 | 0.6 | 3.3 | 3.2 | 2.2 | 2.3 | 2.5 |
| Export Volume ¹ | 4.2 | 3.0 | 0.9 | -3.5 | 2.9 | 4.5 | 1.2 | 4.4 |
| Terms of Trade ¹ | 0.3 | 0.9 | 2.0 | 0.2 | 1.0 | 0.4 | 0.9 | 0.0 |
| Import Volume ¹ | 4.6 | 4.5 | 1.5 | 6.0 | 2.6 | 5.7 | 3.9 | 4.4 |
| Latin America and the Caribbean | | | | | | | | |
| Real GDP | 3.0 | 1.3 | 4.2 | 2.2 | 2.1 | 2.5 | 2.7 | 2.7 |
| Export Volume ¹ | 2.6 | 2.1 | 8.0 | -0.5 | 2.6 | 3.7 | 3.4 | 3.5 |
| Terms of Trade ¹ | 0.5 | 1.0 | -3.1 | 6.7 | -0.4 | -1.7 | 0.3 | -0.3 |
| Import Volume ¹ | 5.3 | 2.0 | 7.0 | 1.0 | 0.6 | 3.2 | 2.9 | 3.1 |
| Middle East and Central Asia | | | | | | | | |
| Real GDP | 4.2 | 2.7 | 5.5 | 2.1 | 2.4 | 3.9 | 3.5 | 3.9 |
| Export Volume ¹ | 3.9 | 2.4 | 13.4 | 3.8 | 2.3 | 6.5 | 6.4 | 4.7 |
| Terms of Trade ¹ | -1.1 | 0.3 | 10.1 | -7.3 | -2.6 | -4.6 | -1.3 | -1.8 |
| Import Volume ¹ | 6.7 | 1.4 | 11.3 | 6.5 | 4.3 | 3.6 | 6.4 | 3.4 |
| Sub-Saharan Africa | | | | | | | | |
| Real GDP | 5.2 | 3.0 | 4.1 | 3.6 | 3.6 | 4.2 | 3.9 | 4.4 |
| Export Volume ¹ | 2.4 | 1.5 | 5.2 | 2.5 | 3.5 | 5.7 | 4.2 | 4.7 |
| Terms of Trade ¹ | 1.0 | 1.6 | 0.1 | -6.2 | 2.3 | 0.6 | -0.9 | -0.2 |
| Import Volume ¹ | 7.0 | 1.4 | 7.4 | 0.4 | 5.5 | 4.5 | 4.4 | 4.4 |
| Analytical Groups | | | | | | | | |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019-23 | | | | | | | | |
| Real GDP | 4.1 | 2.8 | 1.0 | 3.2 | 2.7 | 4.0 | 2.7 | 4.9 |
| Export Volume ¹ | 1.4 | 1.9 | -1.0 | 0.4 | 3.2 | 5.1 | 1.9 | 5.9 |
| Terms of Trade ¹ | 0.6 | 1.0 | -0.3 | -1.2 | 2.2 | 0.9 | 0.4 | 0.9 |
| Import Volume ¹ | 4.5 | 1.8 | 1.5 | -0.1 | 7.3 | 5.2 | 3.4 | 5.3 |

Table B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators (continued)
(Percent of exports of goods and services)

| | 2013 | 2017 | 2021 | 2022 | 2023 | Projections | | |
|--|-------|-------|-------|-------|-------|-------------|-------|-------|
| | | | | | | 2024 | 2025 | 2029 |
| Current Account Balance | 2.0 | -0.3 | 3.5 | 5.6 | 2.3 | 1.4 | 0.9 | -0.7 |
| Total External Debt | 94.4 | 116.4 | 112.9 | 95.4 | 102.5 | 102.7 | 103.8 | 105.4 |
| Debt-Service Payments ² | 34.5 | 36.5 | 36.9 | 34.3 | 36.1 | 35.5 | 36.0 | 37.0 |
| Interest Payments | 3.1 | 3.8 | 3.5 | 3.5 | 4.5 | 4.3 | 4.2 | 4.0 |
| Amortization | 31.2 | 32.6 | 33.3 | 30.8 | 31.7 | 31.1 | 31.8 | 32.9 |
| Regional Groups | | | | | | | | |
| Emerging and Developing Asia | | | | | | | | |
| Current Account Balance | 2.6 | 4.0 | 5.1 | 5.5 | 4.2 | 3.6 | 4.0 | 1.7 |
| Total External Debt | 74.8 | 82.5 | 84.3 | 72.8 | 77.3 | 78.2 | 80.1 | 87.5 |
| Debt-Service Payments ² | 37.5 | 37.5 | 40.0 | 40.4 | 40.6 | 39.1 | 39.7 | 43.4 |
| Interest Payments | 2.8 | 3.2 | 3.5 | 3.6 | 4.0 | 3.9 | 3.9 | 4.0 |
| Amortization | 34.8 | 34.2 | 36.5 | 36.8 | 36.5 | 35.1 | 35.8 | 39.4 |
| Emerging and Developing Europe | | | | | | | | |
| Current Account Balance | -3.6 | -1.5 | 4.0 | 6.7 | -1.3 | -0.8 | -2.1 | -2.3 |
| Total External Debt | 146.4 | 143.6 | 111.1 | 95.6 | 105.7 | 104.5 | 105.0 | 100.7 |
| Debt-Service Payments ² | 53.8 | 44.9 | 39.2 | 34.1 | 39.1 | 39.8 | 40.0 | 37.9 |
| Interest Payments | 4.3 | 3.0 | 2.3 | 2.2 | 2.9 | 2.5 | 2.4 | 2.2 |
| Amortization | 49.5 | 41.9 | 36.9 | 32.0 | 36.2 | 37.3 | 37.6 | 35.7 |
| Latin America and the Caribbean | | | | | | | | |
| Current Account Balance | -14.2 | -8.3 | -6.6 | -7.6 | -4.2 | -3.5 | -4.4 | -4.7 |
| Total External Debt | 147.7 | 191.3 | 183.1 | 154.9 | 160.3 | 161.0 | 161.1 | 154.4 |
| Debt-Service Payments ² | 40.6 | 48.0 | 42.4 | 36.3 | 39.0 | 38.3 | 39.3 | 36.8 |
| Interest Payments | 5.2 | 7.2 | 5.6 | 5.3 | 7.0 | 6.9 | 6.9 | 5.8 |
| Amortization | 33.2 | 39.9 | 36.6 | 30.7 | 31.8 | 31.2 | 32.1 | 30.8 |
| Middle East and Central Asia | | | | | | | | |
| Current Account Balance | 19.4 | -3.1 | 8.6 | 18.7 | 8.6 | 4.1 | 1.7 | -1.0 |
| Total External Debt | 59.4 | 113.0 | 139.3 | 100.0 | 109.6 | 111.1 | 113.2 | 112.7 |
| Debt-Service Payments ² | 11.8 | 18.4 | 20.6 | 18.3 | 20.4 | 20.4 | 20.7 | 19.5 |
| Interest Payments | 1.5 | 3.5 | 2.9 | 3.1 | 5.2 | 5.3 | 4.7 | 3.9 |
| Amortization | 10.2 | 14.8 | 17.6 | 15.1 | 15.2 | 15.1 | 15.9 | 15.6 |
| Sub-Saharan Africa | | | | | | | | |
| Current Account Balance | -8.0 | -8.8 | -4.0 | -8.5 | -10.7 | -11.5 | -10.2 | -9.1 |
| Total External Debt | 81.7 | 167.4 | 171.5 | 152.4 | 166.3 | 162.9 | 159.5 | 153.1 |
| Debt-Service Payments ² | 14.9 | 23.3 | 23.9 | 19.4 | 23.2 | 22.8 | 23.6 | 21.3 |
| Interest Payments | 1.9 | 3.8 | 4.7 | 3.7 | 4.1 | 4.7 | 5.0 | 4.6 |
| Amortization | 13.0 | 19.4 | 19.2 | 15.7 | 19.1 | 18.1 | 18.6 | 16.7 |
| Analytical Groups | | | | | | | | |
| Net Debtor Economies by Debt-Servicing Experience | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2019-23 | | | | | | | | |
| Current Account Balance | -17.4 | -18.2 | -9.1 | -8.0 | -10.5 | -16.3 | -16.7 | -9.8 |
| Total External Debt | 131.0 | 209.6 | 214.9 | 197.4 | 208.8 | 201.1 | 201.5 | 170.6 |
| Debt-Service Payments ² | 40.6 | 56.7 | 46.5 | 42.2 | 44.1 | 40.7 | 43.2 | 30.2 |
| Interest Payments | 2.5 | 5.7 | 5.5 | 4.6 | 6.1 | 7.0 | 7.6 | 5.1 |
| Amortization | 38.1 | 51.0 | 41.0 | 37.6 | 38.0 | 33.6 | 35.6 | 25.1 |

¹Data refer to trade in goods and services.

²Interest payments and amortization on total debt. The projections incorporate the impact of exceptional-financing items. Excludes service payments to the IMF.