

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

	Averages <sup>1</sup>		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Unemployment Rate<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>6.7</b>	<b>7.0</b>	<b>6.5</b>	<b>6.3</b>	<b>5.8</b>	<b>5.5</b>	<b>5.8</b>	<b>8.0</b>	<b>8.3</b>	<b>7.9</b>	<b>8.0</b>	<b>8.1</b>
United States	5.1	7.0	5.5	5.1	4.6	4.6	5.8	9.3	9.6	9.0	8.2	8.1
Euro Area	9.7	9.5	9.3	9.2	8.5	7.6	7.7	9.6	10.1	10.2	11.2	11.5
Germany	8.8	8.0	10.5	11.2	10.2	8.8	7.6	7.7	7.1	6.0	5.2	5.3
France	10.3	9.3	9.3	9.3	9.2	8.4	7.8	9.5	9.7	9.6	10.1	10.5
Italy	10.3	8.2	8.0	7.7	6.8	6.1	6.8	7.8	8.4	8.4	10.6	11.1
Spain	17.1	15.8	11.0	9.2	8.5	8.3	11.3	18.0	20.1	21.7	24.9	25.1
Netherlands	4.6	4.5	5.1	5.3	4.4	3.6	3.1	3.7	4.5	4.4	5.2	5.7
Belgium	8.5	7.9	8.4	8.5	8.3	8.6	7.0	7.9	8.3	7.2	7.4	7.9
Austria	4.1	4.5	4.9	5.2	4.8	4.4	3.8	4.8	4.4	4.2	4.3	4.5
Greece	10.3	13.4	10.5	9.9	8.9	8.3	7.7	9.4	12.5	17.3	23.8	25.4
Portugal	5.6	10.2	6.7	7.6	7.7	8.0	7.6	9.5	10.8	12.7	15.5	16.0
Finland	11.8	7.8	8.8	8.4	7.7	6.9	6.4	8.2	8.4	7.8	7.6	7.8
Ireland	7.9	9.3	4.5	4.4	4.4	4.6	6.3	11.8	13.6	14.4	14.8	14.4
Slovak Republic	15.6	13.5	18.1	16.2	13.3	11.0	9.6	12.1	14.4	13.5	13.7	13.5
Slovenia	7.0	6.7	6.3	6.5	6.0	4.9	4.4	5.9	7.3	8.2	8.8	9.0
Luxembourg	2.9	5.2	3.9	4.3	4.5	4.4	4.4	5.8	6.2	5.7	6.2	6.1
Estonia	10.5	9.6	9.7	7.9	5.9	4.7	5.5	13.8	17.3	12.5	10.1	9.1
Cyprus	3.5	6.6	4.7	5.4	4.5	3.9	3.7	5.4	6.2	7.8	11.7	12.5
Malta	6.5	6.6	7.2	7.3	6.9	6.5	6.1	6.9	7.0	6.5	6.0	5.8
Japan	4.2	4.5	4.7	4.4	4.1	3.8	4.0	5.1	5.0	4.6	4.5	4.4
United Kingdom	6.7	6.6	4.8	4.8	5.4	5.4	5.6	7.5	7.9	8.0	8.1	8.1
Canada	8.4	7.1	7.2	6.8	6.3	6.1	6.2	8.3	8.0	7.5	7.3	7.3
Korea	3.9	3.5	3.7	3.7	3.5	3.3	3.2	3.7	3.7	3.4	3.3	3.3
Australia	7.5	5.0	5.4	5.1	4.8	4.4	4.3	5.6	5.2	5.1	5.2	5.3
Taiwan Province of China	3.2	4.5	4.4	4.1	3.9	3.9	4.1	5.9	5.2	4.4	4.5	4.3
Sweden	7.4	7.3	6.3	7.6	7.0	6.1	6.2	8.3	8.4	7.5	7.5	7.7
Hong Kong SAR	4.6	4.4	6.8	5.6	4.8	4.0	3.5	5.2	4.3	3.4	3.4	3.3
Switzerland	3.1	3.2	3.5	3.4	2.9	2.4	2.6	3.7	3.5	2.8	3.4	3.6
Singapore	2.5	2.5	3.4	3.1	2.7	2.1	2.2	3.0	2.2	2.0	2.1	2.1
Czech Republic	...	6.9	8.3	7.9	7.1	5.3	4.4	6.7	7.3	6.7	7.0	8.0
Norway	4.1	3.4	4.5	4.6	3.4	2.5	2.6	3.2	3.6	3.3	3.1	3.1
Israel	10.3	9.0	12.9	11.2	10.5	9.2	7.7	9.4	8.3	7.1	7.0	7.0
Denmark	5.5	5.2	5.5	4.8	3.9	3.8	3.4	6.1	7.5	6.1	5.6	5.3
New Zealand	6.6	5.1	4.1	3.8	3.8	3.7	4.2	6.1	6.5	6.5	6.6	5.7
Iceland	3.1	4.4	3.1	2.1	1.3	1.0	1.6	8.0	8.1	7.4	6.1	5.7
San Marino	...	4.4	3.4	3.6	3.3	3.0	3.1	4.5	4.9	5.5	6.6	6.1
<i>Memorandum</i>												
Major Advanced Economies	6.4	6.9	6.5	6.3	5.8	5.5	5.9	8.0	8.2	7.7	7.5	7.5
Newly Industrialized Asian Economies	3.7	3.8	4.2	4.0	3.7	3.4	3.4	4.3	4.1	3.6	3.5	3.5
<b>Growth in Employment</b>												
<b>Advanced Economies</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.4</b>	<b>0.5</b>	<b>-2.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.4</b>	<b>0.7</b>
United States	1.4	0.5	1.1	1.8	1.9	1.1	-0.5	-3.8	-0.6	0.6	1.8	1.5
Euro Area	1.5	0.3	0.8	1.1	1.6	1.8	0.7	-1.8	-0.5	0.1	-0.8	0.0
Germany	0.3	0.7	0.3	-0.1	0.6	1.7	1.3	0.1	0.6	1.4	1.2	0.2
France	1.1	0.3	0.1	0.6	1.0	1.4	0.6	-1.2	0.0	0.3	0.0	0.0
Italy	0.6	0.3	1.4	0.7	1.9	1.0	0.8	-1.6	-0.6	0.4	-1.3	0.0
Spain	3.2	0.1	3.9	5.6	4.1	3.1	-0.5	-6.8	-2.3	-1.9	-4.4	-0.1
Japan	-0.2	-0.1	0.2	0.4	0.5	0.6	-0.3	-1.5	-0.3	-0.1	-0.8	0.1
United Kingdom	1.1	0.5	1.1	1.0	0.9	0.7	0.7	-1.6	0.2	0.5	0.9	0.4
Canada	2.0	1.3	1.7	1.3	1.8	2.4	1.7	-1.6	1.4	1.5	1.2	1.4
Other Advanced Economies <sup>3</sup>	1.3	1.4	1.5	1.9	1.8	2.0	1.8	-0.4	1.3	1.8	0.9	1.2
<i>Memorandum</i>												
Major Advanced Economies	0.9	0.4	0.8	1.0	1.3	1.1	0.1	-2.3	-0.2	0.6	0.8	0.8
Newly Industrialized Asian Economies	1.4	1.3	1.9	1.8	1.5	1.6	1.2	-0.3	1.4	1.8	0.8	1.0

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

(Percent)

	Averages <sup>1</sup>		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Growth in Real per Capita GDP</b>												
<b>Advanced Economies</b>	<b>2.1</b>	<b>0.9</b>	<b>2.4</b>	<b>1.9</b>	<b>2.3</b>	<b>2.0</b>	<b>-0.7</b>	<b>-4.1</b>	<b>2.4</b>	<b>1.0</b>	<b>0.7</b>	<b>0.9</b>
United States	2.2	0.7	2.5	2.1	1.7	0.9	-1.3	-3.9	1.6	1.1	1.4	1.2
Euro Area	1.9	0.5	1.6	1.1	2.7	2.4	-0.2	-4.8	1.7	1.1	-0.7	-0.1
Germany	1.3	1.5	0.7	0.9	4.0	3.5	1.0	-4.8	4.2	3.1	0.9	1.1
France	1.7	0.4	1.9	1.1	1.7	1.6	-0.6	-3.7	1.1	1.2	-0.3	-0.1
Italy	1.6	-0.7	0.7	-0.1	1.7	1.0	-2.0	-6.2	1.3	0.0	-2.7	-1.1
Spain	2.9	-0.2	1.6	1.9	2.5	1.6	-0.7	-4.4	-0.6	0.3	-1.8	-1.8
Japan	0.7	0.8	2.3	1.3	1.6	2.1	-1.1	-5.5	4.5	-0.6	2.5	1.4
United Kingdom	3.2	0.4	2.4	2.1	2.0	3.0	-1.6	-4.6	1.1	0.1	-1.0	0.4
Canada	2.5	0.7	2.1	2.0	1.8	1.1	-0.5	-4.0	2.0	1.3	0.8	0.6
Other Advanced Economies <sup>3</sup>	3.2	2.4	4.1	3.4	3.8	3.9	0.6	-2.1	5.0	2.4	1.2	2.1
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.7	2.1	1.7	1.9	1.6	-1.0	-4.4	2.2	0.9	0.9	0.9
Newly Industrialized Asian Economies	4.2	3.4	5.3	4.2	4.9	4.9	1.0	-1.3	7.9	3.3	1.4	2.8

<sup>1</sup> Compound annual rate of change for employment and per capita GDP; arithmetic average for unemployment rate.<sup>2</sup> National definitions of unemployment may vary.<sup>3</sup> In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

**Table B2. Emerging Market and Developing Economies: Real GDP***(Annual percent change)*

	Average									Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
<b>Emerging Market and Developing Economies</b>	<b>4.4</b>	<b>7.5</b>	<b>7.3</b>	<b>8.2</b>	<b>8.7</b>	<b>6.1</b>	<b>2.7</b>	<b>7.4</b>	<b>6.2</b>	<b>5.3</b>	<b>5.6</b>	<b>6.2</b>
<b>Regional Groups</b>												
Central and Eastern Europe	3.4	7.3	5.9	6.4	5.4	3.2	-3.6	4.6	5.3	2.0	2.6	3.8
Commonwealth of Independent States <sup>1</sup>	0.6	8.2	6.7	8.8	9.0	5.4	-6.4	4.8	4.9	4.0	4.1	4.1
Russia	0.7	7.2	6.4	8.2	8.5	5.2	-7.8	4.3	4.3	3.7	3.8	3.8
Excluding Russia	0.3	10.8	7.6	10.5	10.0	5.6	-3.1	6.0	6.2	4.7	4.8	4.9
Developing Asia	7.0	8.5	9.5	10.3	11.4	7.9	7.0	9.5	7.8	6.7	7.2	7.7
China	9.4	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.2	7.8	8.2	8.5
India	6.0	7.6	9.0	9.5	10.0	6.9	5.9	10.1	6.8	4.9	6.0	6.9
Excluding China and India	4.2	6.3	6.2	5.9	6.5	4.8	2.3	6.4	4.6	5.3	5.5	5.9
Latin America and the Caribbean	2.5	6.0	4.7	5.7	5.8	4.2	-1.5	6.2	4.5	3.2	3.9	4.0
Brazil	2.5	5.7	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	1.5	4.0	4.1
Mexico	2.6	4.0	3.2	5.1	3.2	1.2	-6.0	5.6	3.9	3.8	3.5	3.3
Middle East and North Africa	4.0	6.2	5.3	6.3	5.7	4.5	2.6	5.0	3.3	5.3	3.6	4.5
Sub-Saharan Africa	4.0	7.1	6.2	6.4	7.1	5.6	2.8	5.3	5.1	5.0	5.7	5.8
Excluding Nigeria and South Africa	4.1	7.3	7.2	7.0	8.2	6.7	3.7	5.7	5.4	5.4	6.7	6.1
<b>Analytical groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	2.4	8.1	6.7	7.7	7.4	5.0	-1.5	4.7	4.5	5.3	4.2	4.2
Nonfuel	5.0	7.4	7.4	8.4	9.1	6.4	3.7	8.0	6.5	5.3	5.9	6.6
Of Which, Primary Products	4.6	5.7	6.1	6.8	7.3	5.9	2.1	6.7	5.6	4.6	5.3	5.7
<b>By External Financing Source</b>												
Net Debtor	3.6	6.5	6.0	6.8	6.9	4.8	0.8	6.7	5.1	3.6	4.4	5.2
Of Which, Official Financing	3.4	6.4	6.4	6.0	5.9	6.3	5.2	5.5	7.2	5.7	6.1	6.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2006–10	2.9	7.2	7.5	7.8	7.6	5.8	2.0	6.7	6.1	3.3	4.3	4.9
<b>Other Groups</b>												
Heavily Indebted Poor Countries	4.5	5.9	6.1	6.3	6.7	5.6	4.6	5.4	4.6	4.5	5.5	6.2
<i>Memorandum</i>												
<b>Real per Capita GDP</b>												
Emerging Market and Developing Economies	3.1	6.4	6.0	7.1	7.5	4.9	1.5	6.3	5.2	4.3	4.6	5.2
Central and Eastern Europe	2.8	6.9	5.5	6.1	5.0	2.8	-4.1	4.1	4.6	2.0	2.1	3.4
Commonwealth of Independent States <sup>1</sup>	0.9	8.5	7.1	9.1	9.0	5.4	-6.7	4.1	4.9	4.2	4.3	4.4
Developing Asia	5.6	7.5	8.3	9.3	10.4	7.0	6.0	8.6	6.9	5.8	6.3	6.8
Latin America and the Caribbean	0.9	4.7	3.4	4.4	4.3	2.9	-2.8	4.9	3.3	2.1	2.8	2.9
Middle East and North Africa	1.8	3.6	2.3	3.3	2.6	1.7	-0.3	2.6	1.9	3.2	1.6	2.5
Sub-Saharan Africa	1.7	4.9	4.1	4.2	4.6	3.4	0.6	3.1	2.8	2.7	3.5	3.5

<sup>1</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Hourly Earnings<sup>1</sup></b>												
<b>Advanced Economies</b>	<b>3.7</b>	<b>2.6</b>	<b>2.1</b>	<b>3.2</b>	<b>2.7</b>	<b>3.1</b>	<b>3.7</b>	<b>2.5</b>	<b>1.3</b>	<b>2.7</b>	<b>1.7</b>	<b>2.8</b>
United States	4.4	2.6	0.8	3.3	2.0	3.2	4.3	4.1	1.1	2.7	1.2	3.3
Euro area	3.3	2.4	2.7	2.7	2.7	3.3	3.6	2.8	0.6	2.3	1.3	2.0
Germany	3.1	2.2	0.8	2.1	2.6	2.6	2.7	3.5	-1.2	2.6	3.1	3.3
France	2.6	3.0	4.9	3.6	3.5	3.8	3.0	1.1	1.2	2.6	3.1	3.1
Italy	3.0	2.9	3.8	2.8	3.1	3.0	5.0	1.9	3.2	3.2	2.0	0.8
Spain	4.1	2.9	3.5	4.3	4.0	3.8	4.8	5.1	1.4	3.0	-3.3	2.6
Japan	1.0	0.3	0.4	1.2	0.4	0.0	1.5	-1.3	-1.0	2.0	-0.8	0.5
United Kingdom	4.3	3.0	3.6	3.7	5.1	3.5	3.0	1.8	3.8	1.1	2.3	2.3
Canada	2.8	2.6	3.3	4.7	5.1	2.8	1.8	1.1	-2.5	2.0	3.2	4.5
Other Advanced Economies <sup>2</sup>	5.7	4.5	5.5	4.6	5.2	5.4	4.7	1.3	4.8	4.8	4.3	4.4
<i>Memorandum</i>												
Major Advanced Economies	3.4	2.3	1.5	3.0	2.4	2.7	3.5	2.6	0.7	2.4	1.5	2.7
Newly Industrialized Asian Economies	7.7	5.4	7.1	6.2	5.9	5.9	5.0	0.5	6.7	6.3	5.4	5.4
<b>Productivity<sup>1,3</sup></b>												
<b>Advanced Economies</b>	<b>3.8</b>	<b>2.2</b>	<b>3.5</b>	<b>3.9</b>	<b>3.0</b>	<b>3.4</b>	<b>-0.9</b>	<b>-3.7</b>	<b>7.3</b>	<b>2.4</b>	<b>1.8</b>	<b>1.9</b>
United States	4.7	2.6	2.3	4.8	0.9	3.9	-0.6	0.2	6.4	2.5	2.6	2.8
Euro area	3.3	1.3	3.2	3.4	3.8	3.1	-1.8	-7.2	6.0	3.0	-0.5	1.1
Germany	3.3	1.9	4.4	5.8	8.5	5.5	-3.9	-14.9	8.0	4.8	1.0	1.8
France	4.3	1.2	4.1	5.0	3.0	2.7	-0.8	-6.5	2.7	1.4	0.1	0.3
Italy	1.0	0.4	1.3	1.6	2.4	0.4	-1.9	-6.2	7.6	0.9	-1.9	0.3
Spain	3.9	3.0	2.6	1.5	1.6	-0.1	-1.1	4.6	9.4	7.2	-0.8	5.3
Japan	2.8	0.2	4.5	1.9	2.8	2.3	-3.8	-15.5	13.6	-1.0	0.2	-0.9
United Kingdom	2.9	2.5	5.5	4.9	5.0	3.2	-0.1	-4.9	6.8	1.6	1.9	1.9
Canada	2.2	1.7	0.8	3.6	2.6	0.5	-1.1	-1.4	3.7	1.7	4.0	3.1
Other Advanced Economies <sup>2</sup>	4.3	4.2	6.5	3.8	6.5	4.6	2.6	0.7	7.8	3.5	3.6	2.1
<i>Memorandum</i>												
Major Advanced Economies	3.8	1.9	3.1	4.2	2.6	3.3	-1.5	-5.0	7.4	1.9	1.7	1.8
Newly Industrialized Asian Economies	6.6	6.6	8.8	5.4	10.7	6.6	4.5	1.6	14.0	6.0	5.5	3.0
<b>Unit Labor Costs</b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.4</b>	<b>-1.3</b>	<b>-0.7</b>	<b>-0.2</b>	<b>-0.2</b>	<b>4.6</b>	<b>6.9</b>	<b>-5.4</b>	<b>0.4</b>	<b>-0.1</b>	<b>1.0</b>
United States	-0.3	0.0	-1.4	-1.4	1.1	-0.6	5.0	3.8	-5.0	0.2	-1.4	0.5
Euro area	0.1	1.0	-0.5	-0.6	-1.1	0.2	5.5	10.7	-5.1	-0.7	1.8	0.9
Germany	-0.2	0.3	-3.4	-3.5	-5.5	-2.8	6.8	21.6	-8.6	-2.2	2.1	1.5
France	-1.6	1.8	0.8	-1.3	0.5	1.1	3.8	8.1	-1.5	1.2	3.0	2.7
Italy	1.9	2.5	2.4	1.2	0.7	2.6	7.0	8.6	-4.1	2.2	4.0	0.5
Spain	0.2	-0.1	0.8	2.8	2.4	3.9	6.0	0.5	-7.2	-4.0	-2.5	-2.5
Japan	-1.8	0.1	-4.0	-0.6	-2.4	-2.2	5.5	16.8	-12.8	3.1	-1.0	1.4
United Kingdom <sup>4</sup>	1.3	0.5	-1.8	-1.2	0.2	0.2	3.0	7.0	-2.8	-0.5	0.4	0.4
Canada	0.6	0.8	2.5	1.1	2.4	2.2	3.0	2.5	-5.9	0.2	-0.8	1.3
Other Advanced Economies <sup>2</sup>	1.5	0.4	-1.2	0.5	-1.2	0.7	2.2	0.7	-2.4	1.3	0.8	2.2
<i>Memorandum</i>												
Major Advanced Economies	-0.3	0.4	-1.5	-1.2	-0.2	-0.6	5.0	8.3	-6.1	0.5	-0.2	0.9
Newly Industrialized Asian Economies	1.3	-1.1	-2.1	0.3	-4.2	-0.8	0.8	-1.1	-6.2	0.5	0.0	2.4

<sup>1</sup> The group composites are computed if at least 85 percent of the share of group weights is represented.<sup>2</sup> In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.<sup>3</sup> Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.<sup>4</sup> Data refer to unit wage cost.

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

	Average	2004	2005	2006	2007	2008	2009	2010	2011	Projections		
	1994–2003									2012	2013	2017
<b>Emerging Market and Developing Economies</b>	<b>19.8</b>	<b>5.9</b>	<b>5.8</b>	<b>5.6</b>	<b>6.5</b>	<b>9.3</b>	<b>5.1</b>	<b>6.1</b>	<b>7.2</b>	<b>6.1</b>	<b>5.8</b>	<b>4.6</b>
<b>Regional Groups</b>												
Central and Eastern Europe	37.7	6.6	5.9	5.9	6.0	8.1	4.7	5.3	5.3	5.6	4.4	3.6
Commonwealth of Independent States <sup>1</sup>	62.9	10.4	12.1	9.4	9.7	15.6	11.2	7.2	10.1	6.8	7.7	6.8
Russia	57.5	10.9	12.7	9.7	9.0	14.1	11.7	6.9	8.4	5.1	6.6	6.5
Excluding Russia	79.1	9.1	10.6	8.8	11.6	19.5	10.1	7.9	14.0	10.8	10.2	7.6
Developing Asia	6.1	4.1	3.7	4.2	5.4	7.4	3.0	5.7	6.5	5.0	4.9	3.8
China	4.9	3.9	1.8	1.5	4.8	5.9	-0.7	3.3	5.4	3.0	3.0	3.0
India	7.0	3.9	4.0	6.3	6.4	8.3	10.9	12.0	8.9	10.2	9.6	5.0
Excluding China and India	7.7	4.7	7.4	8.1	6.1	10.0	5.0	5.5	7.2	5.4	5.4	4.9
Latin America and the Caribbean	25.6	6.6	6.3	5.3	5.4	7.9	6.0	6.0	6.6	6.0	5.9	5.4
Brazil	52.7	6.6	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.2	4.9	4.5
Mexico	15.0	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.4	4.0	3.5	3.0
Middle East and North Africa	8.0	6.6	6.5	7.7	10.2	13.5	6.6	6.9	9.7	10.4	9.1	6.6
Sub-Saharan Africa	20.2	7.4	9.0	7.0	7.0	12.6	9.4	7.5	9.7	9.1	7.1	5.6
Excluding Nigeria and South Africa	30.0	8.3	9.5	8.1	7.5	13.6	9.5	6.8	11.8	9.9	7.2	5.5
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	32.9	9.8	10.0	9.1	10.2	15.0	9.3	8.1	10.2	9.1	9.0	7.6
Nonfuel	16.6	5.0	4.8	4.7	5.6	7.9	4.2	5.6	6.6	5.5	5.1	4.0
Of Which, Primary Products	19.9	4.4	5.5	5.4	5.6	9.7	5.7	4.7	6.9	7.0	5.5	4.2
<b>By External Financing Source</b>												
Net Debtor Economies	22.0	5.6	5.9	5.9	6.2	9.1	7.3	7.2	7.6	7.3	6.7	4.9
Of Which, Official Financing	19.8	6.2	8.2	7.7	8.1	15.2	6.7	7.0	11.2	9.3	7.3	5.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2006–10	18.7	7.9	8.1	8.9	8.3	11.5	6.6	7.9	11.8	11.9	9.3	7.3
<b>Other Groups</b>												
Heavily Indebted Poor Countries	18.3	6.5	8.8	7.7	7.8	14.5	8.3	6.6	11.7	10.9	7.7	5.4
<i>Memorandum</i>												
<b>Median</b>												
Emerging Market and Developing Economies	6.7	4.4	5.6	6.1	6.3	10.3	4.1	4.3	5.8	5.1	5.0	4.0
Central and Eastern Europe	18.3	3.3	3.5	3.8	4.6	8.7	3.4	2.8	4.0	2.9	2.8	2.8
Commonwealth of Independent States <sup>1</sup>	62.3	7.0	10.0	8.6	10.2	14.8	6.5	7.3	8.3	5.0	6.6	6.0
Developing Asia	5.4	4.0	5.3	5.1	6.2	8.9	4.2	5.1	6.7	5.8	5.3	4.2
Latin America and the Caribbean	6.3	4.4	4.9	4.9	5.8	8.5	2.9	3.6	5.5	4.3	4.7	4.0
Middle East and North Africa	3.3	3.6	3.8	4.9	5.7	11.2	2.8	4.2	5.0	5.0	4.1	4.0
Sub-Saharan Africa	8.5	4.1	6.4	6.7	6.7	10.5	7.4	4.2	6.3	6.7	5.9	5.0

<sup>1</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Advanced Economies</b>										
<b>Central Government Net Lending/Borrowing</b> <sup>1</sup>	-2.9	-2.2	-1.1	-1.1	-2.9	-7.3	-6.5	-5.6	-5.1	-4.1
United States	-3.6	-2.8	-1.8	-2.2	-5.6	-12.0	-10.2	-9.2	-7.9	-6.5
Euro Area	-2.5	-2.3	-1.6	-1.1	-2.1	-5.1	-5.2	-3.5	-2.7	-2.1
Japan	-5.4	-4.3	-1.7	-2.0	-2.8	-6.5	-6.2	-7.5	-8.1	-7.0
Other Advanced Economies <sup>2</sup>	-0.4	0.2	0.8	1.2	0.1	-3.3	-2.7	-2.0	-1.8	-1.1
<b>General Government Net Lending/Borrowing</b> <sup>1</sup>	-3.4	-2.5	-1.4	-1.1	-3.5	-8.9	-7.8	-6.5	-5.9	-4.9
United States	-4.4	-3.2	-2.0	-2.7	-6.7	-13.3	-11.2	-10.1	-8.7	-7.3
Euro Area	-2.9	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	-3.3	-2.6
Japan	-5.9	-4.8	-3.7	-2.1	-4.1	-10.4	-9.4	-9.8	-10.0	-9.1
Other Advanced Economies <sup>2</sup>	-0.5	0.4	1.0	1.3	-0.3	-4.2	-3.6	-2.7	-2.5	-1.6
<b>General Government Structural Balance</b> <sup>3</sup>	-3.7	-3.0	-2.3	-2.3	-3.7	-6.1	-6.2	-5.5	-4.8	-3.8
<b>Long-Term Interest Rate</b> <sup>4</sup>	3.8	3.6	4.0	4.2	3.7	3.3	3.2	3.1	2.5	2.8
United States	4.3	4.3	4.8	4.6	3.7	3.3	3.2	2.8	1.8	2.3
Euro Area	4.2	3.5	3.9	4.4	4.3	3.8	3.6	4.1	3.9	3.8
Japan	1.5	1.4	1.7	1.7	1.5	1.4	1.2	1.1	0.9	1.3
<b>Emerging Market and Developing Economies</b>										
<b>Central Government Net Lending/Borrowing</b> <sup>1</sup>										
Weighted Average	0.0	1.4	2.0	2.1	1.5	-2.4	-1.2	0.8	1.0	1.1
Median	-1.9	-1.7	-1.0	-0.9	-0.9	-3.7	-3.1	-2.6	-2.9	-2.6
<b>General Government Net Lending/Borrowing</b> <sup>1</sup>										
Weighted Average	-1.1	0.8	1.5	1.2	0.8	-4.1	-2.6	-1.2	-1.4	-1.4
Median	-1.8	-1.4	-0.6	-0.8	-1.0	-3.9	-3.1	-2.6	-2.9	-2.5
<b>Growth of Broad Money</b>										
Weighted Average	16.9	19.2	21.4	20.7	18.0	16.2	17.0	16.1	15.9	13.7
Median	16.0	15.9	18.6	18.6	15.6	10.9	13.7	12.4	11.7	10.7

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

<sup>1</sup> Percent of GDP.

<sup>2</sup> In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

<sup>3</sup> Percent of potential GDP.

<sup>4</sup> Annual data are period averages, for the United States, 10-year Treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for the Euro Area, a weighted average of national 10-year government bond yields.

**Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and Excluding Social Security Schemes <sup>1</sup>**  
(Percent of GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>General Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-3.4</b>	<b>-2.5</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-3.5</b>	<b>-8.9</b>	<b>-7.8</b>	<b>-6.5</b>	<b>-5.9</b>	<b>-4.9</b>
United States	-4.4	-3.2	-2.0	-2.7	-6.7	-13.3	-11.2	-10.1	-8.7	-7.3
Euro Area	-2.9	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	-3.3	-2.6
Germany	-3.8	-3.4	-1.6	0.2	-0.1	-3.2	-4.1	-0.8	-0.4	-0.4
France <sup>2</sup>	-3.6	-3.0	-2.4	-2.8	-3.3	-7.6	-7.1	-5.2	-4.7	-3.5
Italy	-3.6	-4.5	-3.4	-1.6	-2.7	-5.4	-4.5	-3.8	-2.7	-1.8
Spain	-0.3	1.0	2.0	1.9	-4.2	-11.2	-9.4	-8.9	-7.0	-5.7
Netherlands	-1.8	-0.3	0.5	0.2	0.5	-5.4	-5.1	-4.7	-3.7	-3.2
Belgium	-0.2	-2.6	0.3	-0.1	-1.1	-5.6	-3.9	-3.9	-3.0	-2.3
Austria <sup>3</sup>	-4.6	-1.8	-1.7	-1.0	-1.0	-4.1	-4.5	-2.6	-2.9	-2.1
Greece	-7.4	-5.6	-6.0	-6.8	-9.9	-15.6	-10.5	-9.1	-7.5	-4.7
Portugal	-4.0	-6.5	-3.8	-3.2	-3.7	-10.2	-9.8	-4.2	-5.0	-4.5
Finland	2.2	2.7	4.0	5.3	4.2	-2.7	-2.9	-0.8	-1.4	-0.9
Ireland <sup>4</sup>	1.3	1.7	2.9	0.1	-7.3	-13.9	-30.9	-12.8	-8.3	-7.5
Slovak Republic	-2.4	-2.8	-3.2	-1.8	-2.1	-8.0	-7.7	-4.8	-4.8	-2.9
Slovenia <sup>5</sup>	-1.3	-1.0	-0.8	0.3	-0.3	-5.5	-5.3	-5.6	-4.6	-4.4
Luxembourg	-1.1	0.0	1.4	3.7	3.0	-0.8	-0.9	-0.6	-2.5	-1.8
Estonia	1.6	1.6	3.2	2.8	-2.3	-2.1	0.4	1.0	-2.0	-0.4
Cyprus	-4.2	-2.5	-1.2	3.5	0.9	-6.1	-5.3	-6.3	-4.8	-5.6
Malta	-4.7	-2.9	-2.8	-2.4	-4.6	-3.7	-3.7	-2.7	-2.5	-2.2
Japan	-5.9	-4.8	-3.7	-2.1	-4.1	-10.4	-9.4	-9.8	-10.0	-9.1
United Kingdom	-3.5	-3.4	-2.7	-2.8	-5.1	-10.4	-9.9	-8.5	-8.2	-7.3
Canada	0.9	1.5	1.6	1.4	-0.4	-4.9	-5.6	-4.4	-3.8	-3.0
Korea <sup>6</sup>	0.1	0.9	1.1	2.3	1.6	0.0	1.7	1.8	2.0	2.7
Australia <sup>7</sup>	2.1	2.4	1.8	1.3	-0.8	-4.1	-4.8	-4.4	-2.8	-1.0
Taiwan Province of China	-3.8	-1.8	-1.6	-1.4	-2.2	-5.2	-4.0	-3.6	-3.7	-3.1
Sweden	0.4	1.9	2.2	3.5	2.1	-1.0	-0.1	0.1	-0.2	-0.2
Hong Kong SAR	-0.3	1.1	4.3	8.2	0.1	1.6	4.5	4.1	0.7	2.1
Switzerland	-1.3	-0.6	0.9	1.3	1.8	0.5	0.2	0.4	0.5	0.5
Singapore	6.0	7.9	7.1	12.0	6.5	-0.7	7.3	7.3	5.2	5.1
Czech Republic	-2.8	-3.2	-2.4	-0.7	-2.2	-5.8	-4.8	-3.1	-3.2	-3.0
Norway	11.1	15.0	18.3	17.3	18.8	10.6	11.2	13.7	13.4	12.5
Israel	-6.0	-4.8	-2.4	-1.3	-3.4	-6.0	-4.6	-4.0	-3.5	-3.3
Denmark	1.6	4.8	4.9	4.6	3.2	-2.7	-2.7	-1.9	-3.9	-2.0
New Zealand <sup>8</sup>	4.3	4.8	4.0	2.9	0.6	-3.0	-5.2	-5.4	-4.3	-2.7
Iceland	0.0	4.9	6.3	5.4	-0.5	-8.6	-6.4	-4.7	-2.8	-1.6
San Marino	1.8	3.0	1.3	1.6	0.0	-2.4	-2.2	-3.3	-3.3	-3.5
<i>Memorandum</i>										
Major Advanced Economies	-4.2	-3.4	-2.3	-2.1	-4.5	-10.1	-9.0	-7.8	-7.2	-6.1
Newly Industrialized Asian Economies	-0.4	0.9	1.4	3.1	1.1	-1.1	1.4	1.5	1.0	1.7
<b>Net Lending/Borrowing Excluding Social Security Schemes</b>										
United States	-4.0	-2.8	-1.3	-1.8	-5.4	-10.6	-8.3	-6.0	-4.5	-3.5
Japan	-0.5	0.7	1.9	3.5	1.8	-2.7	-1.5	-1.3	-1.6	-0.4
Germany	-0.8	-0.5	1.0	2.8	2.4	0.3	-3.1	-0.5	-0.4	-0.3
France	5.0	5.8	6.0	5.9	5.3	2.3	3.1	5.6	6.7	8.1
Italy <sup>9</sup>	3.4	2.6	3.6	5.0	3.9	2.8	3.9	4.8	6.5	7.5
Canada	3.7	4.2	4.3	4.2	2.6	-1.6	-2.2	-1.1	-0.4	0.3

**Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and Excluding Social Security Schemes <sup>1</sup>**  
**(concluded)**  
 (Percent of GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Central Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-2.9</b>	<b>-2.2</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-2.9</b>	<b>-7.3</b>	<b>-6.5</b>	<b>-5.6</b>	<b>-5.1</b>	<b>-4.1</b>
United States <sup>10</sup>	-3.6	-2.8	-1.8	-2.2	-5.6	-12.0	-10.2	-9.2	-7.9	-6.5
Euro Area	-2.5	-2.3	-1.6	-1.1	-2.1	-5.1	-5.2	-3.5	-2.7	-2.1
Germany <sup>11</sup>	-2.3	-2.1	-1.5	-0.8	-0.7	-1.6	-3.3	-1.0	-0.6	-0.4
France	-3.1	-3.0	-2.7	-2.1	-3.3	-6.2	-6.3	-4.4	-3.9	-2.8
Italy	-3.0	-3.9	-2.8	-2.0	-2.6	-4.7	-4.3	-3.8	-2.7	-1.8
Spain	-1.3	0.2	0.7	1.1	-2.8	-9.4	-5.0	-5.1	-4.0	-3.5
Japan <sup>12</sup>	-5.4	-4.3	-1.7	-2.0	-2.8	-6.5	-6.2	-7.5	-8.1	-7.0
United Kingdom	-3.2	-3.1	-2.8	-2.8	-4.8	-10.1	-9.9	-8.6	-8.3	-7.4
Canada	0.8	0.1	0.9	1.0	-0.1	-2.2	-2.6	-1.9	-1.6	-1.2
Other Advanced Economies <sup>13</sup>	1.0	2.2	2.9	3.6	2.6	-0.5	0.2	0.6	0.7	1.5
<i>Memorandum</i>										
Major Advanced Economies	-3.5	-3.0	-1.9	-1.9	-3.9	-8.4	-7.7	-6.9	-6.3	-5.2
Newly Industrialized Asian Economies	0.1	1.1	1.8	3.5	1.6	-0.2	2.0	2.1	1.4	2.1

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

<sup>1</sup> On a national income accounts basis except as indicated in footnotes. See Box A1 for a summary of the policy assumptions underlying the projections.

<sup>2</sup> Adjusted for valuation changes of the foreign exchange stabilization fund.

<sup>3</sup> Based on ESA95 methodology, according to which swap income is not included.

<sup>4</sup> Data for 2009 and 2010 reflect the impact of banking support measures. The fiscal balance estimates excluding these measures are -11.7 percent of GDP for 2009 and -11.5 percent of GDP for 2010.

<sup>5</sup> Data cover the central government and social security funds and are on a cash basis. The 2011 fiscal balance includes 0.7 percent of GDP in recapitalization costs of the largest state bank, which were treated as state aid.

<sup>6</sup> Data cover the consolidated central government, including social security funds but excluding privatization.

<sup>7</sup> Data are on a cash basis.

<sup>8</sup> Government net lending/borrowing is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

<sup>9</sup> Data exclude total social contributions and payments, not only social security.

<sup>10</sup> Data are on a budget basis.

<sup>11</sup> Data are on an administrative basis and exclude social security transactions.

<sup>12</sup> Data are on a national income basis and exclude social security transactions.

<sup>13</sup> In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.



**Table B7. Advanced Economies: General Government Structural Balances <sup>1</sup>**  
(Percent of potential GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Advanced Economies</b>	-3.7	-3.0	-2.3	-2.3	-3.7	-6.1	-6.2	-5.5	-4.8	-3.8
United States	-4.6	-3.7	-2.7	-3.3	-5.5	-8.4	-8.7	-7.9	-6.8	-5.5
Euro Area <sup>2</sup>	-3.0	-2.7	-2.4	-2.3	-2.9	-4.4	-4.2	-3.4	-2.1	-1.0
Germany <sup>2</sup>	-3.3	-2.6	-2.3	-1.1	-0.9	-1.2	-2.3	-0.9	-0.5	-0.3
France <sup>2</sup>	-3.2	-2.9	-2.2	-3.0	-3.0	-4.7	-4.6	-3.5	-2.8	-1.4
Italy <sup>3</sup>	-5.0	-5.2	-4.1	-3.3	-3.5	-3.6	-3.3	-3.4	-0.6	0.6
Spain <sup>2</sup>	-1.0	-1.6	-1.3	-1.1	-5.0	-9.0	-7.3	-7.5	-5.4	-3.5
Netherlands <sup>2</sup>	-0.9	0.4	0.1	-1.2	-1.0	-4.3	-4.3	-4.3	-2.4	-1.4
Belgium <sup>2</sup>	-0.3	0.2	0.0	-0.9	-1.6	-4.2	-3.3	-3.5	-2.3	-1.6
Austria <sup>2</sup>	-2.0	-2.0	-2.7	-2.7	-2.4	-2.9	-2.9	-2.0	-1.5	-1.2
Greece	-8.5	-6.7	-8.7	-10.6	-13.9	-18.6	-12.1	-8.3	-4.5	-1.1
Portugal <sup>2</sup>	-5.8	-6.1	-3.8	-4.1	-5.3	-9.3	-9.0	-6.6	-4.1	-2.3
Finland	2.5	2.9	3.4	3.2	3.0	1.3	-0.2	0.9	0.9	1.1
Ireland <sup>2</sup>	-2.1	-3.2	-4.3	-7.8	-11.9	-11.0	-9.3	-7.7	-6.1	-5.4
Slovak Republic	-2.3	-1.9	-3.1	-3.0	-3.1	-6.6	-7.3	-4.6	-4.4	-2.5
Slovenia	-0.7	-0.8	-2.0	-2.8	-4.1	-5.0	-4.9	-3.7	-1.6	-0.7
Luxembourg	-0.2	0.4	1.2	2.2	1.9	0.4	-0.5	-0.7	-2.3	-1.4
Estonia	...	...	...	...	...	...	...	...	...	...
Cyprus	-4.8	-3.1	-3.1	-1.6	-2.2	-6.0	-5.3	-5.3	-3.9	-4.6
Malta	-4.0	-3.8	-3.2	-3.7	-5.4	-3.3	-4.4	-2.6	-2.1	-1.8
Japan	-5.8	-4.6	-3.5	-2.2	-3.5	-7.4	-7.9	-8.3	-9.1	-8.6
United Kingdom	-5.3	-5.0	-4.7	-5.2	-7.2	-9.7	-8.5	-6.6	-5.4	-4.0
Canada	0.4	0.9	0.8	0.5	-0.6	-2.5	-4.1	-3.4	-2.9	-2.1
Other Advanced Economies <sup>4</sup>	-0.3	0.6	0.7	1.1	-0.1	-2.0	-1.6	-1.5	-1.1	-0.5
Korea	0.2	1.1	1.1	2.3	1.8	0.7	1.7	1.8	2.2	2.8
Australia <sup>5</sup>	2.1	2.5	1.8	1.0	-1.0	-4.1	-4.6	-4.2	-2.8	-1.0
Sweden	0.6	1.7	2.0	2.2	1.1	-0.7	1.0	0.2	-0.4	-0.6
Norway <sup>6</sup>	-4.0	-3.9	-3.5	-3.3	-3.7	-5.8	-5.8	-5.6	-5.9	-5.9
Denmark	1.5	1.5	1.4	2.2	1.8	0.4	-0.6	1.5	1.2	0.8
New Zealand <sup>7</sup>	2.7	3.2	2.5	1.9	0.3	-2.1	-3.7	-3.8	-3.4	-2.8
<i>Memorandum</i>										
Major Advanced Economies	-4.5	-3.7	-2.9	-2.9	-4.2	-6.6	-7.0	-6.3	-5.6	-4.6

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

<sup>1</sup> 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.

<sup>2</sup> Excludes sizable one-time receipts from the sale of assets, including licenses.

<sup>3</sup> Excludes one-time measures based on authorities' data and, in the absence of the latter, receipts from the sale of assets.

<sup>4</sup> In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

<sup>5</sup> Excludes commonwealth government privatization receipts.

<sup>6</sup> Excludes oil and income on the Government Pension Fund-Global.

<sup>7</sup> Government net lending/borrowing is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>General Government Net Lending/Borrowing</b>										
<b>Emerging Market and Developing Economies</b>	<b>-1.1</b>	<b>0.8</b>	<b>1.5</b>	<b>1.2</b>	<b>0.8</b>	<b>-4.1</b>	<b>-2.6</b>	<b>-1.2</b>	<b>-1.4</b>	<b>-1.4</b>
<b>Regional Groups</b>										
Central and Eastern Europe	-4.1	-2.0	-1.9	-1.9	-3.0	-6.0	-4.9	-2.2	-2.5	-2.5
Commonwealth of Independent States <sup>1</sup>	3.6	6.4	6.9	5.5	4.2	-5.1	-2.5	2.0	0.7	0.5
Russia	4.9	8.2	8.3	6.8	4.9	-6.3	-3.5	1.6	0.5	0.2
Excluding Russia	-0.7	0.9	2.6	1.5	2.2	-1.4	0.3	3.2	1.4	1.2
Developing Asia	-2.9	-2.4	-1.7	-0.8	-2.2	-4.3	-3.0	-2.7	-2.9	-2.6
China	-1.5	-1.4	-0.7	0.9	-0.7	-3.1	-1.5	-1.2	-1.3	-1.0
India	-8.9	-7.5	-6.4	-4.8	-8.7	-10.0	-9.4	-9.0	-9.5	-9.1
Excluding China and India	-1.3	-0.7	-0.3	-1.5	-1.1	-3.4	-2.3	-2.4	-2.8	-3.0
Latin America and the Caribbean	-1.5	-1.4	-1.3	-1.2	-0.8	-3.9	-3.0	-2.5	-2.5	-1.9
Brazil	-2.7	-3.4	-3.5	-2.6	-1.3	-3.0	-2.7	-2.6	-2.1	-1.6
Mexico	-1.3	-1.4	-1.0	-1.2	-1.1	-4.7	-4.3	-3.4	-2.4	-2.1
Middle East and North Africa	4.4	12.0	13.3	11.0	13.1	-1.2	1.9	5.7	5.9	4.3
Sub-Saharan Africa	0.3	2.6	4.7	1.3	0.8	-5.4	-3.7	-1.5	-2.3	-1.3
Excluding Nigeria and South Africa	-1.2	0.8	6.0	0.9	-0.9	-4.0	-1.5	-0.1	-1.4	-0.9
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	5.8	11.9	12.0	9.2	9.7	-3.4	0.1	4.7	4.1	3.3
Nonfuel	-2.8	-2.2	-1.5	-1.1	-2.0	-4.3	-3.3	-2.7	-2.9	-2.6
Of Which, Primary Products	-0.2	0.9	4.9	3.8	2.4	-2.9	0.0	1.3	-0.3	-0.4
<b>By External Financing Source</b>										
Net Debtor Economies	-3.4	-2.7	-1.9	-1.9	-2.6	-5.2	-4.4	-3.6	-3.9	-3.6
Of Which, Official Financing	-2.2	-2.2	0.3	-1.8	-2.4	-3.4	-2.2	-2.2	-3.1	-2.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2006–10	-1.7	-1.2	0.7	-1.0	-0.5	-3.5	-1.7	-2.4	-4.1	-2.8
<b>Other Groups</b>										
Heavily Indebted Poor Countries	-2.2	-1.6	3.4	-1.1	-0.9	-3.0	-1.7	-2.1	-3.2	-2.8
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	-1.8	-1.4	-0.6	-0.8	-1.0	-3.9	-3.1	-2.6	-2.9	-2.5
Central and Eastern Europe	-3.1	-1.0	-0.6	-1.2	-3.3	-5.6	-4.2	-3.3	-2.9	-3.2
Commonwealth of Independent States <sup>1</sup>	0.7	1.2	1.7	2.3	1.0	-5.0	-2.5	-0.9	-1.3	-1.1
Developing Asia	-1.4	-1.5	-1.2	-1.0	-0.5	-3.5	-3.1	-2.3	-3.0	-2.6
Latin America and the Caribbean	-2.2	-1.6	-1.4	-1.1	-1.2	-3.5	-3.0	-2.8	-2.9	-2.1
Middle East and North Africa	0.2	3.0	2.1	0.9	0.7	-4.4	-0.9	-1.3	-2.9	-2.3
Sub-Saharan Africa	-2.4	-1.9	-0.4	-0.9	-1.2	-3.8	-3.6	-2.9	-2.9	-2.8
<b>General Government Overall Fiscal Balance <sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>										
Brazil	-2.9	-3.4	-3.3	-2.7	-2.3	-6.1	-5.7	-3.8	-3.4	-2.1
Indonesia	-0.6	0.6	0.2	-1.0	0.0	-1.9	-1.2	-0.8	-1.7	-2.1
Turkey	-4.4	-0.8	-0.7	-2.1	-2.9	-6.2	-3.5	-0.6	-2.3	-2.6
Argentina <sup>3</sup>	-2.9	-1.6	-0.9	-2.1	-0.8	-3.6	-1.3	-3.0	-4.6	-2.5
Thailand	0.3	-0.2	0.0	0.0	-0.3	-3.5	-1.1	-1.8	-3.3	-4.0
Colombia	-1.0	-0.2	-0.8	-1.0	0.0	-2.5	-3.1	-1.8	-0.8	-1.2
Malaysia	-3.7	-2.9	-2.0	-2.5	-3.1	-5.1	-3.6	-6.9	-3.8	-4.3
Nigeria	8.1	13.0	8.9	1.6	6.3	-9.4	-6.7	0.2	-0.4	2.8
Philippines	-3.2	-1.6	0.1	-0.6	-0.1	-2.9	-2.4	-1.0	-2.2	-1.4
Venezuela	2.4	3.8	-1.9	-3.1	-3.4	-8.7	-6.3	-5.8	-7.7	-5.8
Vietnam	-1.6	-3.5	-0.5	-3.1	-1.4	-8.6	-5.5	-4.4	-5.8	-4.6
Peru	-1.0	-0.4	1.9	3.2	2.2	-2.1	-0.3	2.5	1.8	1.4
Chile	2.0	4.5	7.5	7.9	4.1	-4.1	-0.3	1.4	-0.3	-0.6

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

<sup>1</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>2</sup> Net lending/borrowing including policy lending, where policy lending represents the value of transactions in financial assets that are deemed to be for public policy purposes.

<sup>3</sup> Calculations are based on Argentina's official GDP data. See footnote to Table A4.

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Central and Eastern Europe</b>	<b>-4.1</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-3.0</b>	<b>-6.0</b>	<b>-4.9</b>	<b>-2.2</b>	<b>-2.5</b>	<b>-2.5</b>
Albania	-5.0	-3.4	-3.3	-3.3	-5.1	-7.4	-4.2	-3.5	-3.5	-3.8
Bosnia and Herzegovina	-0.2	0.8	2.2	0.2	-3.7	-5.9	-3.9	-3.1	-2.8	-3.2
Bulgaria	1.6	2.3	3.3	3.3	2.9	-0.9	-3.9	-2.0	-1.1	-1.1
Croatia	-3.4	-2.8	-2.6	-2.1	-1.3	-4.2	-5.1	-5.2	-4.4	-4.5
Hungary	-6.4	-7.8	-9.4	-5.1	-3.7	-4.5	-4.3	4.2	-2.9	-3.7
Kosovo	-4.6	-3.1	2.7	7.2	-0.2	-0.6	-2.6	-1.9	-2.8	-3.4
Latvia	-1.3	-1.3	-0.6	0.6	-7.5	-7.8	-7.3	-3.1	-1.3	-1.5
Lithuania	-1.5	-0.5	-0.4	-1.0	-3.3	-9.2	-7.1	-5.6	-3.3	-2.9
FYR Macedonia	0.4	0.2	-0.5	0.6	-0.9	-2.7	-2.4	-2.5	-2.5	-2.5
Montenegro	-2.9	-1.6	2.9	6.7	-3.3	-5.7	-4.9	-6.5	-5.1	-3.4
Poland	-5.4	-4.1	-3.6	-1.9	-3.7	-7.4	-7.9	-5.1	-3.4	-3.1
Romania	-3.4	-0.7	-1.4	-3.1	-4.8	-7.3	-6.4	-4.1	-2.2	-1.8
Serbia	0.1	1.1	-1.0	-1.4	-2.0	-3.7	-3.7	-4.2	-6.6	-5.9
Turkey	-3.9	-0.3	0.0	-1.7	-2.4	-5.6	-2.7	-0.2	-1.7	-1.9
<b>Commonwealth of Independent States <sup>1</sup></b>	<b>3.6</b>	<b>6.4</b>	<b>6.9</b>	<b>5.5</b>	<b>4.2</b>	<b>-5.1</b>	<b>-2.5</b>	<b>2.0</b>	<b>0.7</b>	<b>0.5</b>
Russia	4.9	8.2	8.3	6.8	4.9	-6.3	-3.5	1.6	0.5	0.2
Excluding Russia	-0.7	0.9	2.6	1.5	2.2	-1.4	0.3	3.2	1.4	1.2
Armenia	...	-2.1	-2.0	-2.3	-1.8	-7.7	-4.9	-2.8	-3.1	-2.6
Azerbaijan	1.0	2.4	1.1	2.3	20.0	6.6	14.0	11.3	8.3	6.3
Belarus	0.6	0.2	1.7	2.3	3.4	-0.4	-1.8	3.3	0.0	0.0
Georgia	3.7	2.2	3.4	0.8	-2.0	-6.5	-4.8	-0.9	-1.4	-2.1
Kazakhstan	2.6	6.0	7.7	5.2	1.2	-1.2	1.5	5.9	3.6	3.7
Kyrgyz Republic	-4.9	-3.8	-2.7	-0.6	1.0	-1.3	-5.8	-4.8	-6.5	-5.6
Moldova	0.7	1.5	0.0	-0.2	-1.0	-6.3	-2.5	-2.4	-1.3	-1.1
Mongolia	-1.7	2.4	7.6	2.6	-4.5	-5.0	1.2	-3.5	-9.5	-1.3
Tajikistan	-2.4	-2.9	1.7	-5.5	-5.1	-5.2	-3.0	-2.1	-2.9	-1.9
Turkmenistan	1.4	0.8	5.3	3.9	10.0	7.0	2.0	3.6	6.8	4.7
Ukraine	-4.4	-2.3	-1.4	-2.0	-3.2	-6.3	-5.8	-2.7	-3.1	-3.1
Uzbekistan	0.6	1.2	5.4	5.2	10.2	2.8	4.9	9.0	3.0	2.0
<b>Developing Asia</b>	<b>-2.9</b>	<b>-2.4</b>	<b>-1.7</b>	<b>-0.8</b>	<b>-2.2</b>	<b>-4.3</b>	<b>-3.0</b>	<b>-2.7</b>	<b>-2.9</b>	<b>-2.6</b>
Afghanistan	-1.4	1.0	-3.1	-2.0	-4.0	-1.3	0.9	-0.9	-0.8	-0.6
Bangladesh	-3.0	-3.3	-3.0	-2.6	-4.6	-3.7	-3.1	-4.1	-3.9	-3.6
Bhutan	1.8	-7.2	-1.2	0.6	0.3	-0.5	1.6	-2.1	-4.2	-1.4
Brunei Darussalam	9.5	18.0	22.1	3.4	40.0	3.8	8.5	30.2	34.0	32.6
Cambodia	-3.6	-0.4	-0.2	-0.7	0.3	-4.2	-2.8	-4.1	-3.3	-2.5
China	-1.5	-1.4	-0.7	0.9	-0.7	-3.1	-1.5	-1.2	-1.3	-1.0
Fiji	-3.0	-3.3	-3.5	-1.7	0.4	-4.3	-1.7	-2.0	-1.9	-2.3
India	-8.9	-7.5	-6.4	-4.8	-8.7	-10.0	-9.4	-9.0	-9.5	-9.1
Indonesia	-0.6	0.6	0.2	-1.0	0.0	-1.8	-1.2	-0.8	-1.6	-2.0
Kiribati	-23.3	-15.4	-15.9	-16.4	-20.1	-12.6	-13.8	-27.5	-22.8	-24.1
Lao P.D.R.	-3.2	-3.6	-3.1	-2.6	-3.8	-6.5	-4.4	-2.9	-2.6	-2.6
Malaysia	-3.7	-2.9	-2.0	-2.5	-3.1	-5.1	-3.6	-6.9	-3.8	-4.3
Maldives	-2.6	-9.2	-5.5	-3.8	-11.9	-21.6	-16.8	-12.8	-20.6	-23.5
Myanmar	-2.0	-1.5	-2.3	-2.0	-0.7	-3.5	-5.1	-5.9	-9.2	-8.6
Nepal	-0.2	0.3	0.3	-0.8	-0.4	-2.6	-0.8	-1.0	1.9	-0.8
Pakistan <sup>2</sup>	-1.7	-3.0	-3.7	-5.5	-7.3	-5.0	-5.9	-6.4	-6.4	-7.2
Papua New Guinea	1.6	2.7	6.5	9.0	2.5	-9.6	3.1	0.5	-2.5	-2.0
Philippines	-2.9	-1.7	0.0	-0.3	0.0	-2.7	-2.2	-0.8	-1.9	-1.2
Samoa	-0.9	0.3	-0.5	0.6	-1.5	-4.2	-7.5	-6.4	-5.4	-4.4
Solomon Islands	5.4	-1.9	-1.3	1.7	-0.2	1.8	6.2	9.0	0.9	0.5
Sri Lanka	-7.5	-7.0	-7.0	-6.9	-7.0	-9.9	-8.0	-6.9	-6.2	-5.8
Thailand	1.2	1.5	2.2	0.2	0.1	-3.2	-0.8	-1.6	-3.0	-3.8
Timor-Leste	19.0	37.9	52.4	61.8	61.2	48.7	50.4	52.7	39.9	33.0
Tonga	4.1	2.6	3.3	3.3	2.3	-0.9	-4.6	-2.7	-0.2	0.8
Tuvalu	...	-8.9	-17.7	-13.8	-3.6	-3.1	-30.0	1.1	4.2	-10.1
Vanuatu	0.8	1.9	0.5	0.3	0.0	-0.7	-3.2	-2.3	-3.4	-2.6
Vietnam	-0.2	-1.3	0.3	-2.2	-0.5	-7.2	-3.1	-3.2	-4.6	-3.4

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Latin America and the Caribbean</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-3.9</b>	<b>-3.0</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-1.9</b>
Antigua and Barbuda	-12.2	-15.1	-8.7	-5.0	-5.7	-18.2	-0.2	-3.1	-12.0	0.6
Argentina <sup>3</sup>	-2.9	-1.6	-0.9	-2.1	-0.8	-3.6	-1.3	-3.0	-4.6	-2.5
The Bahamas	-2.4	-2.4	-1.4	-2.0	-1.6	-4.4	-4.6	-4.8	-5.9	-5.5
Barbados	0.9	-5.1	-3.6	-7.8	-6.5	-7.1	-7.3	-4.7	-5.1	-4.1
Belize	-8.8	-3.5	-3.9	-0.7	0.4	-1.2	-1.5	-1.1	-2.4	-2.2
Bolivia	-5.5	-2.2	4.5	2.6	4.3	0.6	1.7	0.8	0.8	0.2
Brazil	-2.7	-3.4	-3.5	-2.6	-1.3	-3.0	-2.7	-2.6	-2.1	-1.6
Chile	2.0	4.5	7.5	7.9	4.1	-4.1	-0.3	1.4	-0.3	-0.6
Colombia	-1.0	-0.2	-0.8	-1.0	0.0	-2.5	-3.1	-1.8	-0.8	-1.2
Costa Rica	-3.4	-2.8	-1.4	0.3	-0.3	-3.6	-5.4	-4.3	-4.9	-5.1
Dominica	-0.7	1.0	2.9	1.8	0.7	-0.3	-3.5	-4.4	-3.9	-3.5
Dominican Republic	-3.1	-0.8	-1.3	0.1	-3.0	-3.5	-2.5	-2.6	-4.8	-3.3
Ecuador	2.2	0.7	3.6	2.1	0.6	-4.3	-1.6	-1.0	-2.2	0.5
El Salvador	-2.7	-3.0	-2.5	-1.3	-2.7	-5.6	-4.5	-4.2	-4.0	-2.9
Grenada	-2.0	0.4	-4.9	-6.3	-4.1	-5.2	-3.1	-4.7	-3.7	-5.7
Guatemala	-1.1	-1.7	-1.9	-1.4	-1.6	-3.1	-3.3	-2.8	-2.4	-2.1
Guyana	-3.8	-8.5	-8.0	-4.3	-3.6	-3.5	-2.7	-3.0	-4.6	-3.1
Haiti	-1.0	-2.7	-1.7	0.2	-2.8	-4.6	2.4	-3.7	-3.6	-4.7
Honduras	-2.4	-1.4	-1.9	-1.6	-1.7	-4.7	-2.9	-2.8	-3.4	-3.2
Jamaica	-4.7	-3.3	-4.9	-3.8	-7.5	-11.1	-6.3	-6.4	-5.7	-5.4
Mexico	-1.3	-1.4	-1.0	-1.2	-1.1	-4.7	-4.3	-3.4	-2.4	-2.1
Nicaragua	-1.5	-1.0	0.7	1.2	-0.8	-1.9	-0.5	0.5	-1.4	-0.9
Panama	-4.0	-2.2	0.5	2.7	0.5	-0.9	-1.3	-2.4	-2.8	-2.6
Paraguay	1.6	0.7	0.8	1.4	2.7	0.5	1.2	0.8	-1.7	-1.2
Peru	-1.0	-0.4	1.9	3.2	2.2	-2.1	-0.3	2.5	1.8	1.4
St. Kitts and Nevis	-6.3	-3.3	-3.9	-3.5	-3.9	-2.9	-7.8	1.8	-3.0	-1.1
St. Lucia	-3.2	-7.1	-5.9	-1.9	-0.9	-3.1	-4.7	-6.8	-10.4	-7.4
St. Vincent and the Grenadines	-2.8	-4.4	-3.1	-3.1	-1.4	-3.2	-5.8	-3.9	-2.0	-1.8
Suriname	-1.1	-1.0	1.2	2.2	1.6	-2.4	-3.1	0.9	0.5	0.0
Trinidad and Tobago	1.8	4.0	6.1	3.6	8.0	-8.9	-3.8	0.3	-1.3	-1.9
Uruguay	-1.8	-0.4	-0.5	0.0	-1.6	-1.8	-1.1	-0.9	-1.7	-1.4
Venezuela	2.5	4.1	-1.6	-2.8	-2.6	-8.1	-5.9	-5.4	-7.4	-5.4
<b>Middle East and North Africa</b>	<b>4.4</b>	<b>12.0</b>	<b>13.3</b>	<b>11.0</b>	<b>13.1</b>	<b>-1.2</b>	<b>1.9</b>	<b>5.7</b>	<b>5.9</b>	<b>4.3</b>
Algeria	5.3	13.6	13.9	6.2	9.0	-5.1	-0.9	-0.2	-3.9	-1.3
Bahrain	0.3	3.5	2.7	1.9	4.9	-6.6	-7.0	-2.4	-3.9	-3.6
Djibouti	-1.9	0.3	-2.4	-2.6	1.3	-4.6	-0.5	-0.7	0.4	0.8
Egypt	-8.3	-8.4	-9.2	-7.5	-8.0	-6.8	-7.8	-9.9	-11.1	-9.8
Iran	3.8	3.0	2.1	7.4	0.7	1.0	1.6	-0.2	-2.9	-3.9
Iraq	-52.2	6.0	15.1	11.9	-1.3	-20.5	-8.8	7.6	-1.9	3.1
Jordan	-1.1	-5.6	-4.0	-4.7	-4.3	-8.5	-5.6	-6.8	-6.5	-5.5
Kuwait	22.2	43.3	35.4	39.1	19.8	26.8	25.3	29.1	30.2	26.4
Lebanon	-9.5	-8.4	-10.4	-10.8	-9.5	-8.3	-7.7	-6.1	-7.9	-8.3
Libya	11.3	30.4	30.9	26.6	26.3	-2.0	18.0	-24.5	20.3	8.7
Mauritania	...	...	...	-1.6	-6.5	-5.1	-1.5	-1.5	-2.4	-2.3
Morocco	-3.8	-6.2	-2.0	-0.1	0.7	-1.8	-4.4	-6.9	-6.1	-5.3
Oman	6.2	12.9	14.1	12.1	16.8	-0.3	5.4	9.6	8.5	7.1
Qatar	14.9	8.4	7.9	9.8	10.2	12.5	2.4	12.1	9.5	8.4
Saudi Arabia	12.5	22.2	25.8	16.3	34.4	-4.7	3.4	14.0	16.6	11.2
Sudan <sup>4</sup>	0.2	-2.5	-2.7	-2.5	-0.1	-4.2	-0.4	-1.3	-4.0	-3.9
Syria <sup>5</sup>	-4.2	-4.4	-1.1	-3.0	-2.9	-2.9	-4.8	...	...	...
Tunisia	-2.2	-2.8	-2.6	-2.0	-0.6	-1.2	-1.0	-3.2	-6.3	-5.2
United Arab Emirates	5.7	15.8	20.0	18.2	21.3	-0.5	4.3	11.2	12.0	11.8
Yemen	-2.2	-1.8	1.2	-7.2	-4.5	-10.2	-4.0	-4.3	-5.7	-6.0

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Sub-Saharan Africa</b>	<b>0.3</b>	<b>2.6</b>	<b>4.7</b>	<b>1.3</b>	<b>0.8</b>	<b>-5.4</b>	<b>-3.7</b>	<b>-1.5</b>	<b>-2.3</b>	<b>-1.3</b>
Angola	1.4	9.4	11.8	4.7	-4.5	-7.4	5.5	10.2	7.0	5.3
Benin	-1.1	-2.3	-0.2	0.3	-0.1	-3.3	-0.4	-1.4	-0.7	-1.2
Botswana	1.2	8.3	10.4	3.6	-8.2	-12.0	-6.8	-2.2	0.3	0.8
Burkina Faso	-4.7	-5.5	16.1	-6.7	-4.3	-5.3	-4.7	-2.5	-3.8	-3.0
Burundi	-3.6	-3.6	-1.0	-2.5	-2.7	-5.3	-3.6	-4.0	-2.7	-4.6
Cameroon	-0.7	3.2	33.1	4.5	2.3	-0.1	-1.1	-2.9	-3.3	-3.7
Cape Verde	-4.1	-6.7	-5.7	-1.1	-1.4	-6.3	-10.6	-9.4	-12.3	-8.6
Central African Republic	-2.1	-4.5	9.0	1.2	-1.0	-0.1	-1.4	-2.4	0.0	0.5
Chad	-2.7	-0.1	2.6	3.1	4.5	-9.9	-5.2	3.1	-0.7	-1.6
Comoros	-1.7	0.1	-2.6	-2.0	-2.5	0.6	7.0	1.4	0.6	-0.7
Democratic Republic of the Congo	-3.2	-4.3	-3.6	-3.8	-3.8	-2.6	4.9	-1.8	-2.6	-3.4
Republic of Congo	3.6	14.6	16.6	9.4	23.4	4.8	16.1	16.4	3.7	3.1
Côte d'Ivoire	-1.7	-1.7	-1.8	-0.8	-0.6	-1.6	-2.3	-5.7	-3.7	-1.9
Equatorial Guinea	10.4	18.5	22.9	17.8	15.7	-8.0	-5.1	0.9	-1.2	-1.6
Eritrea	-16.6	-22.2	-14.1	-15.7	-21.1	-14.7	-16.1	-16.2	-13.5	-12.5
Ethiopia	-2.7	-4.2	-3.8	-3.6	-2.9	-0.9	-1.3	-1.6	-2.3	-2.9
Gabon	7.6	8.7	9.2	8.7	11.7	7.5	3.0	2.1	4.8	3.1
The Gambia	-4.1	-5.8	-5.1	0.4	-1.4	-2.6	-5.4	-4.4	-3.9	-2.5
Ghana	-3.0	-2.8	-4.7	-5.6	-8.5	-5.8	-7.2	-4.1	-5.6	-3.8
Guinea	-5.4	-1.6	-3.1	0.3	-1.3	-7.1	-14.0	-1.3	-5.2	-2.1
Guinea-Bissau	-7.8	-6.2	-4.8	-5.0	-0.8	2.9	-0.2	-2.1	-1.6	-1.7
Kenya	-0.1	-1.8	-2.5	-3.1	-4.3	-5.2	-5.1	-4.3	-4.5	-3.9
Lesotho	7.6	4.5	14.3	11.1	8.9	-4.0	-5.2	-10.5	2.1	2.0
Liberia	0.0	0.0	4.9	3.0	-9.8	-10.0	-6.2	-3.0	-5.8	-7.7
Madagascar	-5.0	-3.0	-0.5	-2.7	-1.1	-3.1	-0.4	-4.8	-2.9	-2.5
Malawi	-6.6	-3.3	0.2	-4.4	-5.1	-5.0	1.5	-5.0	-6.0	-2.3
Mali	-0.2	-0.7	33.7	-0.2	2.1	0.5	1.8	0.1	7.8	8.7
Mauritius	-4.6	-4.7	-4.4	-3.3	-2.8	-3.6	-3.2	-3.2	-2.9	-2.8
Mozambique	-4.4	-2.8	-4.1	-2.9	-2.5	-5.5	-3.9	-5.0	-6.3	-7.0
Namibia	-3.4	-0.8	2.3	4.5	2.9	-0.9	-4.6	-10.5	-6.3	-4.5
Niger	-3.5	-2.0	40.3	-1.0	1.5	-5.5	-2.6	-2.8	-4.2	-3.9
Nigeria	8.1	13.0	8.9	1.6	6.3	-9.4	-6.7	0.2	-0.4	2.8
Rwanda	0.9	0.9	0.2	-1.7	1.0	0.3	0.4	-1.8	-2.9	-3.2
São Tomé and Príncipe	-16.1	30.9	-12.7	125.4	14.2	-18.4	-10.6	-12.0	-8.7	-12.3
Senegal	-2.3	-2.8	-5.4	-3.8	-4.7	-4.9	-5.2	-6.3	-6.5	-4.7
Seychelles	-2.2	-0.3	-6.0	-9.5	5.5	2.8	-0.8	2.6	2.4	0.5
Sierra Leone	-2.4	-1.4	-1.7	20.8	-3.7	-2.5	-5.1	-4.6	-2.2	-2.6
South Africa	-1.2	0.0	0.8	1.5	-0.5	-5.3	-4.8	-4.6	-5.0	-4.7
South Sudan	...	...	...	...	...	...	0.2	4.5	-15.0	9.8
Swaziland	-4.7	-2.0	10.1	4.8	-0.3	-6.4	-13.8	-6.4	2.9	-7.1
Tanzania	-3.7	-4.0	-4.5	-1.9	-2.6	-6.0	-6.5	-5.0	-4.8	-4.9
Togo	1.0	-2.4	-2.8	-1.9	-0.9	-2.8	-1.6	-2.9	-6.3	-5.2
Uganda	0.3	1.0	0.6	0.1	-1.6	-1.9	-6.3	-4.8	-6.0	-2.6
Zambia	-2.9	-2.8	20.2	-1.3	-0.9	-2.5	-3.1	-3.0	-5.8	-3.8
Zimbabwe	...	-8.1	-3.1	-3.7	-2.6	-2.8	0.1	-1.9	-1.7	-3.5

<sup>1</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>2</sup> Data for fiscal years 2009/10, 2010/11, and 2011/12 exclude payments for electricity arrears and commodity operations.

<sup>3</sup> Calculations are based on Argentina's official GDP data. See footnote to Table A4.

<sup>4</sup> Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>5</sup> Data for Syria are excluded for 2011 onward due to the uncertain political situation.

Table B10. Advanced Economies: Exchange Rates

	2004	2005	2006	2007	2008	2009	2010	2011	Exchange Rate Assumption 2012
<i>U.S. Dollars per National Currency Unit</i>									
<b>U.S. Dollar Nominal Exchange Rates</b>									
Euro	1.243	1.246	1.256	1.371	1.472	1.393	1.327	1.391	1.266
Pound Sterling	1.832	1.820	1.843	2.002	1.853	1.564	1.546	1.604	1.572
<i>National Currency Units per U.S. Dollar</i>									
Japanese Yen	108.2	110.2	116.3	117.8	103.4	93.6	87.8	79.8	79.3
Canadian Dollar	1.301	1.212	1.134	1.074	1.067	1.143	1.030	0.990	1.004
Swedish Krona	7.349	7.473	7.378	6.759	6.591	7.654	7.208	6.494	6.980
Danish Krone	5.991	5.997	5.947	5.444	5.098	5.361	5.624	5.369	5.886
Swiss Franc	1.243	1.245	1.254	1.200	1.083	1.088	1.043	0.888	0.952
Norwegian Krone	6.741	6.443	6.413	5.862	5.640	6.288	6.044	5.605	5.916
Israeli New Sheqel	4.482	4.488	4.456	4.108	3.588	3.932	3.739	3.578	3.683
Icelandic Krona	70.19	62.85	69.85	64.06	87.95	123.64	122.24	116.04	129.46
Korean Won	1,145.3	1,024.1	954.8	929.3	1,102.0	1,276.9	1,156.1	1,108.3	1,137.3
Australian Dollar	1.358	1.309	1.327	1.193	1.169	1.264	1.088	0.969	0.966
New Taiwan Dollar	33.43	32.18	32.53	32.84	31.53	33.06	31.65	29.47	30.01
Hong Kong Dollar	7.788	7.777	7.768	7.801	7.787	7.752	7.769	7.784	7.758
Singapore Dollar	1.690	1.664	1.589	1.507	1.415	1.455	1.364	1.258	1.268
<i>Index, 2005 = 100</i>									
<b>Real Effective Exchange Rates <sup>1</sup></b>									<i>Percent Change from Previous Assumption <sup>2</sup></i>
United States	102.7	100.0	99.8	93.6	92.5	97.2	91.1	84.4	-1.0
Euro Area <sup>3</sup>	101.0	100.0	99.8	104.6	111.0	112.8	105.7	104.5	-0.5
Germany	103.4	100.0	96.6	97.6	101.9	103.8	102.1	99.0	-0.2
France	100.2	100.0	102.0	105.1	107.5	107.8	105.0	103.8	-0.1
Italy	97.4	100.0	101.6	106.1	112.4	112.9	111.2	118.2	-0.2
Spain	96.5	100.0	103.1	108.9	113.9	110.3	107.2	106.2	-0.1
Netherlands	101.9	100.0	99.4	100.1	104.4	103.1	98.9	99.1	-0.2
Belgium	99.5	100.0	102.9	104.8	106.7	106.4	102.4	101.5	-0.1
Austria	99.6	100.0	98.2	97.7	96.0	96.2	94.5	94.0	-0.2
Greece	104.3	100.0	103.1	105.5	104.2	104.5	103.2	103.7	-0.1
Portugal	97.4	100.0	101.7	101.2	100.7	98.1	99.3	100.4	-0.1
Finland	100.0	100.0	95.1	91.5	93.0	94.7	91.2	90.1	-0.5
Ireland	92.9	100.0	100.5	98.1	97.7	83.7	71.2	66.3	-0.1
Slovak Republic	101.2	100.0	101.4	106.7	118.4	130.2	127.1	122.4	-0.2
Slovenia	97.8	100.0	101.5	104.9	109.1	112.8	111.2	109.9	-0.2
Luxembourg	99.6	100.0	102.9	104.2	105.8	106.1	102.3	101.2	-0.2
Estonia	100.1	100.0	100.3	101.2	102.7	103.9	102.2	102.2	-0.5
Cyprus	100.8	100.0	99.6	100.2	106.2	109.2	104.7	103.6	-0.2
Malta	101.5	100.0	100.0	102.8	107.4	109.2	104.7	104.0	-0.2
Japan	108.9	100.0	91.1	82.1	88.2	104.8	113.1	123.9	0.1
United Kingdom	99.9	100.0	102.8	105.1	91.0	82.9	88.3	89.8	0.2
Canada	91.6	100.0	109.0	116.3	112.8	105.1	117.2	122.6	2.1
Korea	85.3	100.0	106.6	106.5	83.3	68.4	74.1	71.9	0.6
Australia	92.7	100.0	103.5	114.9	114.7	106.4	129.7	144.1	1.7
Taiwan Province of China	97.4	100.0	94.9	87.4	87.6	74.9	73.4	72.6	-0.7
Sweden	105.6	100.0	94.9	99.5	102.5	97.8	93.8	89.9	3.4
Hong Kong SAR	103.8	100.0	97.7	93.9	91.0	92.7	91.8	87.3	-0.5
Switzerland	98.5	100.0	99.4	98.1	103.1	107.5	114.1	129.8	-0.2
Singapore	98.1	100.0	106.4	111.9	121.1	118.5	130.0	136.7	0.9
Czech Republic	99.2	100.0	99.6	101.6	111.6	100.3	98.4	97.7	1.4
Norway	93.8	100.0	108.0	115.6	117.9	111.1	118.8	124.9	1.2
Israel	97.5	100.0	102.0	106.8	118.8	110.6	120.3	122.0	-1.3
Denmark	98.3	100.0	100.7	103.7	103.6	102.0	96.3	96.6	-0.6
New Zealand	91.1	100.0	95.7	103.5	96.5	87.3	96.5	98.9	0.9
Iceland	86.0	100.0	96.5	104.8	79.3	53.5	59.4	62.0	-0.7

<sup>1</sup> Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 2004–06 trade weights.

<sup>2</sup> In nominal effective terms. Average July 30–August 27, 2012, compared with June 28–July 26, 2012, rates.

<sup>3</sup> A synthetic euro for the period prior to January 1, 1999, is used in the calculation of real effective exchange rates for the euro. See Box 5.5 in the October 1998 *World Economic Outlook*.

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Emerging Market and Developing Economies</b>	<b>16.9</b>	<b>19.2</b>	<b>21.4</b>	<b>20.7</b>	<b>18.0</b>	<b>16.2</b>	<b>17.0</b>	<b>16.1</b>	<b>15.9</b>	<b>13.7</b>
<b>Regional Groups</b>										
Central and Eastern Europe	17.5	23.3	20.6	16.2	18.5	14.8	13.6	4.3	20.2	10.4
Commonwealth of Independent States <sup>1</sup>	36.3	36.7	42.4	42.2	17.4	15.6	24.5	22.9	22.1	20.2
Russia	33.7	36.3	40.5	41.2	13.5	17.3	24.6	21.1	23.2	20.5
Excluding Russia	44.3	37.8	48.6	45.4	30.7	10.1	24.4	28.4	18.6	19.5
Developing Asia	13.8	15.7	17.2	17.6	17.0	22.6	17.9	16.2	14.4	12.2
China	14.9	16.3	17.0	16.7	17.8	28.4	18.9	17.3	13.4	10.9
India	13.1	17.3	19.5	23.3	19.9	18.0	18.7	15.9	17.4	17.7
Excluding China and India	12.3	13.2	16.1	15.3	13.1	12.2	14.4	13.4	15.5	12.0
Latin America and the Caribbean	16.6	18.7	19.8	16.3	17.0	9.8	17.2	19.2	17.4	15.5
Brazil	16.6	19.2	18.6	18.4	18.0	15.8	15.4	18.7	16.1	16.7
Mexico	12.1	14.8	13.0	11.2	16.8	6.1	12.0	15.7	15.3	10.7
Middle East and North Africa	17.5	19.7	22.2	25.3	18.3	13.0	11.7	13.4	12.5	12.3
Sub-Saharan Africa	16.3	16.7	28.8	26.4	28.5	12.3	13.3	15.5	12.9	16.2
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	26.2	28.0	37.1	33.0	20.2	14.3	18.8	19.9	19.2	18.2
Nonfuel	15.0	17.3	17.9	17.5	17.4	16.8	16.5	15.1	15.1	12.6
Of Which, Primary Products	20.9	21.1	20.2	20.4	19.8	10.1	19.5	15.2	15.5	13.3
<b>By External Financing Source</b>										
Net Debtor Economies	16.2	18.5	19.3	18.4	17.9	12.6	15.8	14.0	16.0	13.9
Of Which, Official Financing	18.6	16.4	20.8	18.0	20.1	16.8	21.8	23.0	19.1	16.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2006–10	24.9	17.5	23.5	19.7	15.1	17.5	28.5	25.4	21.7	17.3
<b>Other Groups</b>										
Heavily Indebted Poor Countries	16.5	16.8	24.1	19.9	19.1	17.0	22.9	19.0	21.6	15.8
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	16.0	15.9	18.6	18.6	15.6	10.9	13.7	12.4	11.7	10.7
Central and Eastern Europe	22.0	21.0	22.4	16.8	8.3	5.2	9.3	6.3	5.4	6.1
Commonwealth of Independent States <sup>1</sup>	37.7	30.2	39.3	46.9	15.9	17.3	23.9	23.6	20.4	18.9
Developing Asia	16.2	15.5	18.4	18.0	14.2	19.6	15.1	15.9	15.0	10.9
Latin America and the Caribbean	13.2	13.6	16.1	14.3	13.5	7.0	10.6	10.2	10.8	9.3
Middle East and North Africa	13.4	14.3	18.4	19.1	16.2	11.6	11.8	10.1	10.0	9.5
Sub-Saharan Africa	14.1	15.8	18.4	19.7	20.8	16.1	19.0	13.7	12.9	11.2

<sup>1</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Export Volume</b>												
<b>Advanced Economies</b>	<b>6.2</b>	<b>4.3</b>	<b>9.4</b>	<b>6.3</b>	<b>8.7</b>	<b>6.7</b>	<b>2.2</b>	<b>-11.3</b>	<b>12.0</b>	<b>5.3</b>	<b>2.2</b>	<b>3.6</b>
United States	4.7	5.6	9.5	6.8	9.0	9.3	6.1	-9.1	11.1	6.7	4.3	4.3
Euro Area <sup>1</sup>	6.7	3.7	7.9	5.3	8.6	6.8	1.3	-12.7	10.9	6.2	2.2	2.5
Germany	7.2	5.5	10.7	7.7	13.1	8.0	2.8	-12.8	13.7	7.8	3.9	3.1
France	6.0	2.0	4.8	2.9	5.2	2.4	-0.3	-12.1	9.6	5.3	2.3	1.2
Italy	3.9	2.0	6.3	3.4	8.4	6.2	-2.8	-17.5	11.6	5.6	0.6	1.0
Spain	9.2	3.7	3.7	4.2	2.5	6.7	6.7	-10.0	11.3	7.6	2.4	3.5
Japan	4.4	4.0	14.0	6.2	9.9	8.7	1.4	-24.2	24.3	-0.1	2.7	4.2
United Kingdom	5.6	2.7	4.8	9.1	12.1	-2.5	1.2	-8.2	6.4	4.4	-0.8	2.4
Canada	5.9	0.7	5.0	1.9	0.6	1.2	-4.7	-13.8	6.4	4.6	4.3	3.4
Other Advanced Economies <sup>2</sup>	7.7	5.7	12.8	7.8	9.1	8.2	3.3	-6.7	13.3	4.8	1.1	5.0
<i>Memorandum</i>												
Major Advanced Economies	5.3	4.0	8.6	6.0	9.2	5.8	1.9	-13.2	12.3	5.5	3.0	3.2
Newly Industrialized Asian Economies	9.2	7.4	17.1	9.4	10.8	9.9	4.2	-6.6	18.1	5.5	1.6	6.6
<b>Import Volume</b>												
<b>Advanced Economies</b>	<b>7.0</b>	<b>3.7</b>	<b>9.3</b>	<b>6.4</b>	<b>7.7</b>	<b>5.3</b>	<b>1.0</b>	<b>-11.9</b>	<b>11.4</b>	<b>4.4</b>	<b>1.7</b>	<b>3.3</b>
United States	8.2	3.1	11.1	6.1	6.1	2.4	-2.7	-13.5	12.5	4.8	3.5	3.6
Euro Area <sup>1</sup>	6.7	3.2	7.1	6.0	8.3	6.7	1.9	-11.4	9.2	4.1	-0.5	1.8
Germany	6.2	5.1	8.2	6.2	11.8	5.4	3.4	-8.0	11.1	7.4	2.8	3.6
France	6.3	2.9	5.9	5.6	5.0	5.5	0.9	-9.6	8.9	4.9	1.2	1.6
Italy	5.3	0.8	4.8	3.5	7.9	5.2	-3.0	-13.4	12.7	0.4	-7.3	0.2
Spain	10.3	2.1	6.2	9.6	7.7	10.2	8.0	-17.2	9.2	-0.9	-5.7	-2.8
Japan	6.0	2.9	7.9	4.2	4.5	2.3	0.3	-15.7	11.2	6.3	5.7	4.3
United Kingdom	7.0	1.9	7.0	6.9	10.1	-1.7	-1.8	-11.0	8.0	0.5	1.6	1.0
Canada	5.4	4.1	8.0	7.1	4.9	5.9	1.5	-13.4	13.1	7.0	4.2	4.6
Other Advanced Economies <sup>2</sup>	6.9	5.7	13.2	7.7	8.8	8.7	3.7	-10.2	15.2	4.7	2.3	5.5
<i>Memorandum</i>												
Major Advanced Economies	6.8	3.2	8.5	5.8	7.4	3.2	-0.5	-12.0	11.2	4.8	2.4	3.0
Newly Industrialized Asian Economies	7.5	6.3	15.9	7.7	9.4	8.5	3.6	-9.9	18.7	3.2	1.7	6.5
<b>Terms of Trade</b>												
<b>Advanced Economies</b>	<b>0.2</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-1.5</b>	<b>-1.1</b>	<b>0.4</b>	<b>-1.8</b>	<b>2.4</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-0.8</b>	<b>0.1</b>
United States	0.3	-0.8	-1.3	-2.5	-0.7	-0.2	-5.3	5.8	-1.4	-1.3	-0.6	-0.8
Euro Area <sup>1</sup>	0.1	-0.6	-1.0	-1.2	-1.4	0.8	-0.8	2.9	-1.9	-2.2	-0.9	0.1
Germany	0.2	-0.6	0.1	-1.7	-1.6	0.6	-1.7	3.8	-1.9	-2.2	-1.1	-0.3
France	-0.1	-0.2	-0.9	-1.3	-1.5	1.2	-0.7	2.8	-1.3	-2.1	-0.1	2.0
Italy	0.0	-1.2	-0.8	-2.8	-3.2	0.9	-1.6	5.3	-3.9	-3.0	-2.4	-0.2
Spain	0.6	0.2	-3.4	0.7	2.0	3.0	3.9	4.1	-2.3	-3.1	-2.6	-0.4
Japan	0.3	-2.8	-4.1	-6.8	-6.7	-4.0	-9.6	12.8	-5.5	-7.0	0.4	4.7
United Kingdom	0.5	-0.6	0.2	-1.7	-0.6	0.0	-1.0	-0.7	-0.3	-1.7	-0.2	0.4
Canada	0.6	1.5	4.5	3.6	1.0	3.1	5.1	-9.3	5.8	4.7	-2.2	0.0
Other Advanced Economies <sup>2</sup>	-0.2	-0.1	-0.2	0.1	0.0	0.1	-0.7	-0.9	1.3	-0.7	-0.2	-0.2
<i>Memorandum</i>												
Major Advanced Economies	0.3	-0.7	-0.2	-2.3	-1.8	0.5	-2.8	3.9	-1.8	-2.0	-1.0	0.4
Newly Industrialized Asian Economies	-0.8	-1.5	-2.4	-2.1	-1.7	-0.3	-4.5	0.8	-0.6	-3.2	-0.6	-0.3
<i>Memorandum</i>												
<b>Trade in Goods</b>												
<b>Advanced Economies</b>												
Export Volume	6.4	4.1	9.0	5.8	8.6	5.8	1.7	-13.2	14.1	5.7	2.4	3.5
Import Volume	7.2	3.8	9.6	6.7	7.9	4.9	0.4	-12.9	13.4	4.9	1.7	3.7
Terms of Trade	0.1	-0.5	-0.7	-1.5	-1.3	0.7	-2.2	3.8	-1.1	-1.8	-1.0	0.2

<sup>1</sup> Calculated as the average of individual Euro Area countries.<sup>2</sup> In this table, Other Advanced Economies means advanced economies excluding the G7 (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		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Emerging Market and Developing Economies</b>												
Value in U.S. Dollars												
Exports	10.5	14.6	29.7	25.7	21.9	19.3	22.7	-23.2	27.7	24.6	4.4	5.0
Imports	8.7	14.9	29.4	18.9	19.1	23.4	24.1	-19.9	26.6	23.0	7.2	7.0
Volume												
Exports	8.6	6.7	12.4	11.2	10.5	9.0	3.8	-8.0	14.0	6.6	4.0	5.6
Imports	7.3	9.0	16.4	11.9	11.6	14.4	8.1	-9.5	15.6	9.8	7.4	6.9
Unit Value in U.S. Dollars												
Exports	2.0	7.5	14.8	13.5	10.9	9.6	18.2	-16.1	12.6	17.3	0.3	-0.8
Imports	1.2	5.5	10.3	6.6	7.1	7.8	14.7	-11.2	9.7	12.4	-0.2	-0.1
Terms of Trade	0.8	2.0	4.1	6.5	3.5	1.6	3.0	-5.5	2.6	4.3	0.5	-0.8
<b>Regional Groups</b>												
<b>Central and Eastern Europe</b>												
Value in U.S. Dollars												
Exports	14.2	12.3	31.4	16.2	20.2	24.6	21.0	-22.5	16.1	20.3	2.1	4.2
Imports	12.7	11.7	31.6	16.3	22.1	27.4	21.6	-31.1	19.3	23.0	-1.2	4.3
Volume												
Exports	11.0	7.1	15.0	9.8	13.7	11.0	6.0	-8.4	11.7	8.0	2.3	4.1
Imports	9.8	6.7	16.3	10.4	11.7	15.3	3.9	-16.3	12.4	9.2	3.9	4.2
Unit Value in U.S. Dollars												
Exports	3.0	4.8	14.7	5.5	5.9	12.4	13.5	-15.0	3.7	10.7	-0.2	0.2
Imports	2.4	4.8	13.4	5.7	10.2	10.6	16.8	-17.0	5.8	12.2	-4.9	0.1
Terms of Trade	0.6	-0.1	1.1	-0.1	-4.0	1.6	-2.8	2.4	-2.0	-1.3	4.9	0.0
<b>Commonwealth of Independent States <sup>1</sup></b>												
Value in U.S. Dollars												
Exports	8.5	15.8	36.5	28.9	25.2	20.8	35.1	-35.3	30.5	34.0	3.9	2.6
Imports	5.3	16.7	29.4	23.7	29.1	35.8	31.7	-33.1	25.5	31.7	6.7	7.4
Volume												
Exports	5.6	4.4	13.2	4.6	7.9	6.8	0.8	-13.0	9.7	8.6	4.0	3.6
Imports	5.2	10.7	20.0	15.2	20.9	23.1	12.1	-27.6	19.0	19.2	8.4	7.8
Unit Value in U.S. Dollars												
Exports	3.2	11.2	20.7	23.0	16.2	13.1	34.5	-24.8	19.3	23.6	0.0	-0.9
Imports	0.5	5.5	7.9	7.2	6.8	10.5	17.5	-7.2	5.8	10.5	-1.5	-0.4
Terms of Trade	2.7	5.4	11.9	14.8	8.7	2.4	14.5	-19.0	12.8	11.9	1.6	-0.5
<b>Developing Asia</b>												
Value in U.S. Dollars												
Exports	12.9	15.5	27.7	23.7	23.0	21.4	17.8	-15.9	30.5	21.4	6.3	7.2
Imports	10.7	16.5	31.2	19.4	17.7	19.0	22.2	-14.5	35.1	25.1	9.0	8.5
Volume												
Exports	12.8	10.0	15.0	17.4	16.8	13.3	5.3	-8.4	22.6	8.6	5.0	7.3
Imports	9.2	10.2	18.9	12.4	11.5	11.4	5.6	-2.2	19.0	9.9	8.4	8.2
Unit Value in U.S. Dollars												
Exports	0.1	5.2	11.2	5.6	5.8	7.5	12.0	-7.9	6.8	11.8	1.2	-0.1
Imports	1.5	5.8	10.5	6.2	5.9	6.8	15.7	-12.0	13.7	13.8	0.6	0.2
Terms of Trade	-1.3	-0.6	0.7	-0.6	-0.1	0.6	-3.2	4.7	-6.0	-1.8	0.6	-0.3
<b>Latin America and the Caribbean</b>												
Value in U.S. Dollars												
Exports	9.0	11.7	23.3	20.7	19.6	12.4	16.0	-22.3	26.7	23.6	2.7	4.7
Imports	7.3	12.7	21.4	18.1	19.0	19.4	21.5	-24.7	29.8	22.1	6.3	5.6
Volume												
Exports	7.3	3.9	8.6	7.2	5.7	3.6	-0.2	-8.2	8.9	4.1	4.2	6.1
Imports	6.3	7.7	13.5	10.3	12.3	11.9	8.0	-17.9	23.1	10.8	4.5	6.1
Unit Value in U.S. Dollars												
Exports	1.8	7.7	13.4	12.8	13.3	8.5	16.2	-15.4	16.8	18.8	-1.3	-1.3
Imports	0.6	4.7	7.0	7.2	6.2	6.6	12.3	-8.1	5.6	10.2	1.8	-0.5
Terms of Trade	1.1	2.8	6.0	5.2	6.7	1.8	3.5	-7.9	10.7	7.8	-3.1	-0.8

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

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Middle East and North Africa</b>												
Value in U.S. Dollars												
Exports	8.3	15.8	37.8	38.9	21.4	17.3	32.8	-30.5	24.9	30.2	4.4	1.5
Imports	4.8	15.0	36.6	18.6	15.5	31.6	31.0	-10.8	8.5	10.9	10.7	5.8
Volume												
Exports	3.0	3.6	10.1	6.6	3.1	5.4	4.8	-4.6	3.2	2.8	2.7	2.3
Imports	3.7	8.7	15.5	13.3	6.7	20.7	16.4	-2.3	1.6	2.3	9.7	5.3
Unit Value in U.S. Dollars												
Exports	5.4	11.2	20.7	30.6	17.7	11.4	25.5	-26.8	20.7	27.6	1.2	-2.2
Imports	1.2	5.2	10.6	6.4	9.5	9.0	11.4	-9.8	7.3	11.0	-0.4	-0.5
Terms of Trade	4.2	5.7	9.1	22.8	7.5	2.2	12.7	-18.9	12.6	15.0	1.5	-1.6
<b>Sub-Saharan Africa</b>												
Value in U.S. Dollars												
Exports	6.6	13.9	28.4	27.2	19.1	19.9	23.9	-26.9	33.5	24.1	-0.1	5.3
Imports	6.9	13.8	21.7	18.8	16.4	21.8	24.3	-14.9	20.9	23.9	6.7	4.8
Volume												
Exports	...	4.3	8.3	6.3	3.4	7.9	2.7	-5.1	6.0	2.9	3.2	7.7
Imports	6.6	7.6	6.0	9.2	8.4	15.7	12.0	-4.7	7.1	10.1	8.3	4.8
Unit Value in U.S. Dollars												
Exports	...	9.6	19.8	20.4	15.7	11.1	21.3	-21.8	22.7	23.2	-3.4	-2.3
Imports	0.8	5.9	14.7	9.5	7.8	6.0	11.2	-10.2	11.4	12.6	-0.6	-0.5
Terms of Trade	...	3.5	4.4	10.0	7.3	4.8	9.1	-13.0	10.1	9.4	-2.8	-1.8

<sup>1</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
<b>Fuel</b>												
Value in U.S. Dollars												
Exports	8.6	16.1	38.1	39.5	23.0	17.1	34.1	-33.4	28.2	33.1	3.8	1.6
Imports	5.0	16.2	33.0	22.4	20.2	33.9	29.8	-18.1	14.5	20.7	9.4	6.4
Volume												
Exports	3.8	3.4	10.5	6.7	3.9	4.3	3.1	-6.8	4.4	3.6	2.8	2.7
Imports	4.7	10.0	16.3	15.4	12.5	23.4	14.6	-12.4	8.0	9.9	9.6	6.3
Unit Value in U.S. Dollars												
Exports	5.0	11.9	22.4	31.0	18.5	12.2	29.6	-28.1	22.1	28.2	0.5	-1.8
Imports	0.5	5.2	9.0	7.5	7.9	8.5	12.5	-7.4	6.5	10.0	-0.8	-0.5
Terms of Trade	4.4	6.4	12.3	21.8	9.7	3.4	15.2	-22.4	14.6	16.6	1.3	-1.3
<b>Nonfuel</b>												
Value in U.S. Dollars												
Exports	11.3	14.0	26.8	20.5	21.4	20.3	17.8	-18.2	27.5	21.1	4.7	6.5
Imports	9.6	14.6	28.7	18.2	18.8	21.1	22.8	-20.4	29.7	23.5	6.8	7.1
Volume												
Exports	10.4	8.0	13.1	12.8	13.3	11.1	4.0	-8.6	17.7	7.7	4.6	6.9
Imports	8.0	8.8	16.5	11.2	11.5	12.5	6.6	-8.8	17.5	9.8	6.9	7.1
Unit Value in U.S. Dollars												
Exports	1.0	5.8	12.2	7.1	7.6	8.5	13.3	-10.2	8.8	12.9	0.2	-0.4
Imports	1.4	5.5	10.5	6.4	7.0	7.7	15.2	-12.1	10.5	12.9	-0.1	0.0
Terms of Trade	-0.4	0.2	1.5	0.6	0.6	0.7	-1.6	2.2	-1.5	0.0	0.3	-0.4
<b>Primary Products</b>												
Value in U.S. Dollars												
Exports	6.5	16.0	41.9	25.1	37.7	20.6	7.6	-16.2	33.6	19.0	-1.5	5.9
Imports	4.7	16.5	25.2	28.6	18.8	25.0	33.0	-21.7	30.9	27.2	6.3	4.2
Volume												
Exports	...	4.8	12.8	5.0	4.8	8.8	1.6	-2.9	4.7	4.0	2.7	7.2
Imports	...	11.3	15.9	18.7	12.1	18.0	17.1	-12.6	22.7	14.2	6.6	5.1
Unit Value in U.S. Dollars												
Exports	...	11.4	27.7	20.1	32.9	10.7	6.6	-13.3	27.6	15.2	-3.1	-1.2
Imports	...	4.8	8.8	9.8	6.4	6.7	14.0	-11.3	6.0	11.0	0.3	-1.1
Terms of Trade	...	6.3	17.4	9.4	24.8	3.8	-6.5	-2.2	20.3	3.8	-3.4	-0.1

**Table B15. Advanced Economies: Current Account Transactions***(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Exports	6,362.7	6,954.7	7,842.2	8,918.0	9,882.6	7,743.6	9,147.4	10,630.2	10,465.1	10,752.6
Imports	-6,675.7	-7,476.7	-8,493.3	-9,533.7	-10,674.5	-8,106.3	-9,624.6	-11,314.5	-11,183.0	-11,481.2
Trade Balance	-313.0	-522.0	-651.1	-615.7	-791.9	-362.7	-477.2	-684.3	-717.9	-728.7
Services, Credits	1,842.6	2,037.9	2,277.3	2,705.0	3,010.5	2,715.5	2,922.7	3,241.4	3,184.7	3,281.0
Services, Debits	-1,677.4	-1,821.4	-1,988.2	-2,300.3	-2,553.0	-2,305.7	-2,442.6	-2,660.9	-2,608.4	-2,651.3
Balance on Services	165.2	216.5	289.2	404.7	457.5	409.8	480.1	580.4	576.4	629.7
Balance on Goods and Services	-147.8	-305.5	-361.9	-211.0	-334.4	47.0	2.9	-103.8	-141.5	-99.0
Income, Net	153.7	179.8	193.8	208.5	199.0	220.8	343.4	393.7	336.5	323.8
Current Transfers, Net	-215.5	-258.0	-258.0	-315.3	-346.7	-338.9	-366.8	-383.2	-360.1	-355.3
<b>Current Account Balance</b>	<b>-209.6</b>	<b>-383.8</b>	<b>-426.1</b>	<b>-317.7</b>	<b>-482.1</b>	<b>-71.1</b>	<b>-20.5</b>	<b>-93.3</b>	<b>-165.0</b>	<b>-130.4</b>
<b>Balance on Goods and Services</b>										
<b>Advanced Economies</b>	<b>-147.8</b>	<b>-305.5</b>	<b>-361.9</b>	<b>-211.0</b>	<b>-334.4</b>	<b>47.0</b>	<b>2.9</b>	<b>-103.8</b>	<b>-141.5</b>	<b>-99.0</b>
United States	-605.4	-708.6	-753.3	-696.7	-698.3	-379.2	-494.7	-559.9	-578.8	-605.2
Euro Area <sup>1</sup>	205.4	156.8	131.2	196.8	129.8	183.5	179.7	206.4	300.2	333.6
Germany	137.1	145.4	161.7	233.9	227.2	161.0	184.4	183.2	181.1	172.8
France	10.4	-12.6	-22.8	-36.6	-63.2	-34.3	-49.1	-61.8	-46.1	-44.8
Italy	12.5	0.0	-14.4	-5.4	-15.8	-10.6	-40.0	-32.8	4.0	7.1
Spain	-39.7	-57.8	-76.6	-93.3	-88.0	-23.1	-26.9	-7.6	16.7	41.3
Japan	94.2	69.8	62.9	83.9	17.6	23.0	74.9	-42.8	-69.1	-26.2
United Kingdom	-60.4	-64.5	-64.5	-75.3	-61.3	-32.2	-48.7	-38.4	-59.1	-46.1
Canada	42.1	41.5	31.3	26.7	21.9	-23.5	-30.8	-22.7	-35.2	-43.2
Other Advanced Economies <sup>2</sup>	176.2	199.6	230.4	253.8	255.9	275.5	322.5	353.5	300.5	288.2
<i>Memorandum</i>										
Major Advanced Economies	-369.5	-529.1	-599.0	-469.5	-571.8	-295.9	-404.0	-575.3	-603.2	-585.6
Newly Industrialized Asian Economies	89.8	94.7	103.3	130.9	80.8	123.5	137.3	137.5	122.8	124.2
<b>Income, Net</b>										
<b>Advanced Economies</b>	<b>153.7</b>	<b>179.8</b>	<b>193.8</b>	<b>208.5</b>	<b>199.0</b>	<b>220.8</b>	<b>343.4</b>	<b>393.7</b>	<b>336.5</b>	<b>323.8</b>
United States	65.1	68.6	44.2	101.5	147.1	119.7	183.9	227.0	225.1	234.6
Euro Area <sup>1</sup>	-5.2	-10.1	27.8	-20.4	-79.0	-17.3	22.4	7.2	-28.0	-46.3
Germany	24.5	30.4	55.8	58.8	47.7	80.9	66.2	67.4	49.0	32.4
France	22.5	29.6	37.3	42.8	49.1	45.7	53.9	58.6	38.1	38.0
Italy	-7.7	-2.2	3.1	-1.6	-28.5	-14.5	-11.0	-16.7	-13.4	-14.1
Spain	-15.1	-21.3	-26.1	-41.2	-52.2	-36.1	-26.3	-36.3	-35.3	-35.5
Japan	85.7	103.9	118.7	139.8	155.3	135.9	141.5	176.0	175.7	173.0
United Kingdom	32.3	38.9	14.3	38.0	60.1	28.1	22.6	27.5	14.5	15.2
Canada	-18.7	-18.9	-11.9	-12.9	-16.1	-13.7	-16.0	-22.9	-22.0	-22.2
Other Advanced Economies <sup>2</sup>	-5.5	-2.7	0.8	-37.5	-68.4	-32.0	-11.0	-21.0	-28.7	-30.6
<i>Memorandum</i>										
Major Advanced Economies	203.7	250.3	261.5	366.4	414.7	382.2	441.1	516.8	467.0	457.0
Newly Industrialized Asian Economies	7.1	-1.0	7.9	10.3	16.2	10.4	14.3	17.3	17.3	18.4

<sup>1</sup> Calculated as the sum of the individual Euro Area countries.<sup>2</sup> In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

**Table B16. Emerging Market and Developing Economies: Balances on Current Account***(Billions of U.S. Dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Emerging Market and Developing Economies</b>	<b>206.4</b>	<b>416.9</b>	<b>639.5</b>	<b>629.6</b>	<b>673.7</b>	<b>291.8</b>	<b>336.2</b>	<b>481.2</b>	<b>361.8</b>	<b>310.1</b>
<b>Regional Groups</b>										
Central and Eastern Europe	-55.1	-61.3	-89.0	-136.3	-159.9	-49.5	-81.4	-116.6	-90.6	-94.6
Commonwealth of Independent States <sup>1</sup>	63.5	87.6	96.3	71.5	107.7	41.6	71.9	111.8	110.4	82.5
Russia	59.5	84.4	94.3	77.0	103.7	49.5	70.0	98.8	101.7	80.8
Excluding Russia	4.0	3.1	1.9	-5.5	4.0	-7.9	1.9	12.9	8.8	1.7
Developing Asia	92.4	141.2	268.3	399.9	405.8	296.9	233.6	188.2	118.6	149.6
China	68.7	134.1	232.7	353.9	412.4	261.0	237.6	201.7	190.7	222.7
India	0.8	-10.3	-9.3	-8.1	-31.0	-25.9	-52.2	-62.8	-74.5	-69.1
Excluding China and India	23.0	17.4	44.9	54.1	24.4	61.8	48.2	49.2	2.5	-4.0
Latin America and the Caribbean	22.1	35.9	48.7	13.2	-32.2	-21.9	-57.4	-73.7	-97.1	-111.2
Brazil	11.7	14.0	13.6	1.6	-28.2	-24.3	-47.3	-52.5	-62.3	-70.1
Mexico	-5.2	-5.9	-6.0	-11.1	-17.3	-5.1	-4.5	-11.1	-11.0	-13.7
Middle East and North Africa	91.7	214.9	286.7	270.4	354.8	52.9	182.5	392.1	361.4	329.5
Sub-Saharan Africa	-8.2	-1.4	28.5	10.8	-2.5	-28.3	-13.1	-20.6	-41.0	-45.7
Excluding Nigeria and South Africa	-6.5	-2.8	5.5	2.9	-12.2	-30.7	-16.3	-15.8	-29.1	-31.3
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	175.5	354.7	482.1	435.8	596.4	148.3	331.4	612.4	577.6	515.1
Nonfuel	30.9	62.3	157.4	193.8	77.3	143.4	4.8	-131.1	-215.8	-205.1
Of Which, Primary Products	-1.2	-3.2	6.5	5.2	-17.0	-8.7	-8.7	-22.6	-35.5	-33.5
<b>By External Financing Source</b>										
Net Debtor Economies	-61.2	-89.6	-119.2	-229.2	-375.8	-190.7	-282.2	-364.8	-399.3	-417.8
Of Which, Official Financing	-5.2	-6.0	-3.5	-5.1	-12.3	-9.0	-11.0	-13.0	-18.1	-14.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2006-10	-3.7	-5.4	-4.1	-14.1	-27.4	-23.5	-33.5	-42.8	-50.5	-48.2
<b>Other Groups</b>										
Heavily Indebted Poor Countries	-9.8	-13.6	-12.0	-15.7	-23.9	-23.0	-18.7	-23.7	-38.2	-38.4

**Table B16. Emerging Market and Developing Economies: Balances on Current Account (concluded)***(Percent of Exports of Goods and Services)*

	Averages										Projections	
	1994–2003	2004–13	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Emerging Market and Developing Economies</b>	<b>-1.3</b>	<b>7.5</b>	<b>6.6</b>	<b>10.7</b>	<b>13.5</b>	<b>11.1</b>	<b>9.7</b>	<b>5.4</b>	<b>4.9</b>	<b>5.7</b>	<b>4.1</b>	<b>3.3</b>
<b>Regional Groups</b>												
Central and Eastern Europe	-9.6	-15.6	-16.1	-15.4	-18.8	-23.1	-22.4	-8.7	-12.7	-15.3	-11.7	-11.7
Commonwealth of Independent States <sup>1</sup>	10.2	14.0	20.9	22.5	19.8	12.1	13.6	7.9	10.6	12.5	11.8	8.6
Russia	17.6	20.6	29.2	31.4	28.2	19.6	19.8	14.4	15.7	17.2	17.0	13.3
Excluding Russia	-6.1	1.0	4.0	2.6	1.3	-2.8	1.5	-4.3	0.8	4.1	2.6	0.5
Developing Asia	2.7	9.6	7.5	9.3	14.3	17.4	15.0	13.0	7.9	5.3	3.1	3.6
China	8.4	16.1	10.5	16.0	21.9	26.4	26.1	19.6	13.6	9.7	8.4	9.0
India	-4.8	-9.4	0.7	-6.6	-4.8	-3.4	-10.1	-9.9	-14.9	-14.0	-16.4	-14.4
Excluding China and India	0.3	4.5	4.9	3.3	7.2	7.6	3.0	8.9	5.5	4.7	0.2	-0.3
Latin America and the Caribbean	-13.9	-1.6	4.1	5.5	6.3	1.5	-3.2	-2.7	-5.7	-6.0	-7.7	-8.4
Brazil	-31.4	-7.8	10.7	10.4	8.7	0.8	-12.3	-13.4	-20.2	-17.8	-21.4	-23.1
Mexico	-10.7	-3.0	-2.6	-2.5	-2.3	-3.8	-5.6	-2.1	-1.4	-3.0	-2.8	-3.3
Middle East and North Africa	7.4	22.8	17.8	30.5	33.5	26.9	27.0	5.6	15.7	26.6	23.5	21.0
Sub-Saharan Africa	-8.2	-2.7	-4.5	-0.6	10.6	3.4	-0.6	-9.6	-3.4	-4.4	-8.7	-9.2
Excluding Nigeria and South Africa	-13.2	-6.7	-7.7	-2.6	4.2	1.8	-6.0	-19.7	-7.9	-6.2	-11.4	-11.4
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	11.1	24.2	22.0	32.1	35.4	27.3	28.2	10.3	18.2	25.5	23.1	20.2
Nonfuel	-5.4	1.0	1.3	2.2	4.7	4.8	1.6	3.6	0.1	-2.2	-3.4	-3.1
Of Which, Primary Products	-16.3	-5.4	-1.4	-3.1	4.7	3.1	-9.4	-5.7	-4.3	-9.5	-15.0	-13.4
<b>By External Financing Source</b>												
Net Debtor Economies	-11.8	-9.4	-4.5	-5.6	-6.2	-10.0	-13.8	-8.6	-10.4	-11.1	-11.8	-11.7
Of Which, Official Financing	-12.6	-9.3	-9.8	-9.4	-4.6	-5.7	-11.3	-9.4	-9.1	-10.2	-13.5	-10.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2006–10	-15.9	-8.4	-2.6	-3.3	-2.1	-6.1	-9.6	-10.1	-11.7	-12.1	-13.9	-12.3
<b>Other Groups</b>												
Heavily Indebted Poor Countries	-25.9	-18.5	-17.0	-19.8	-14.3	-15.8	-19.8	-22.1	-14.2	-15.1	-24.4	-22.7
<i>Memorandum</i>												
<b>Median</b>												
Emerging Market and Developing Economies	-11.4	-13.6	-8.4	-7.8	-9.4	-15.0	-19.8	-14.8	-14.5	-13.8	-17.5	-15.3

<sup>1</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table B17. Emerging Market and Developing Economies by Region: Current Account Transactions***(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Emerging Market and Developing Economies</b>										
Exports of Goods	2,695.3	3,386.8	4,127.7	4,923.9	6,043.4	4,638.0	5,924.4	7,381.6	7,714.2	8,103.0
Imports of Goods	-2,377.6	-2,829.8	-3,368.5	-4,155.5	-5,159.3	-4,131.9	-5,232.0	-6,434.9	-6,904.0	-7,386.2
Trade Balance	317.7	557.0	759.2	768.4	884.1	506.1	692.4	946.7	810.3	716.8
Services, Net	-71.5	-90.2	-106.6	-131.2	-193.9	-194.1	-238.4	-288.7	-310.1	-289.8
Balance on Goods and Services	246.2	466.8	652.5	637.2	690.2	312.0	454.0	657.9	500.2	427.0
Income, Net	-187.2	-233.0	-238.4	-260.2	-303.6	-270.4	-389.6	-451.6	-425.9	-412.4
Current Transfers, Net	147.4	183.1	225.4	252.7	287.1	250.2	271.8	274.9	287.5	295.5
<b>Current Account Balance</b>	<b>206.4</b>	<b>416.9</b>	<b>639.5</b>	<b>629.6</b>	<b>673.7</b>	<b>291.8</b>	<b>336.2</b>	<b>481.2</b>	<b>361.8</b>	<b>310.1</b>
<i>Memorandum</i>										
Exports of Goods and Services	3,124.9	3,900.1	4,735.8	5,673.7	6,923.8	5,426.9	6,837.9	8,400.6	8,777.7	9,263.8
Interest Payments	146.5	155.5	181.6	227.6	237.8	211.4	219.6	259.1	266.4	268.1
Oil Trade Balance	371.7	566.0	671.1	765.6	982.8	613.6	784.1	1,034.8	1,062.4	1,056.9
<b>Regional Groups</b>										
<b>Central and Eastern Europe</b>										
Exports of Goods	270.3	313.2	376.5	469.0	567.3	439.8	510.7	614.3	626.9	653.5
Imports of Goods	-341.4	-398.2	-486.2	-619.3	-752.8	-519.1	-619.1	-761.7	-752.9	-785.2
Trade Balance	-71.1	-85.0	-109.7	-150.3	-185.5	-79.3	-108.4	-147.4	-126.0	-131.7
Services, Net	21.8	26.9	27.0	33.6	41.7	38.4	38.1	46.8	47.7	49.0
Balance on Goods and Services	-49.3	-58.1	-82.6	-116.7	-143.9	-40.9	-70.2	-100.6	-78.3	-82.8
Income, Net	-23.2	-22.6	-29.4	-45.5	-44.0	-35.1	-37.6	-46.1	-41.6	-41.4
Current Transfers, Net	17.4	19.4	23.1	25.9	27.9	26.5	26.5	30.1	29.3	29.5
<b>Current Account Balance</b>	<b>-55.1</b>	<b>-61.3</b>	<b>-89.0</b>	<b>-136.3</b>	<b>-159.9</b>	<b>-49.5</b>	<b>-81.4</b>	<b>-116.6</b>	<b>-90.6</b>	<b>-94.6</b>
<i>Memorandum</i>										
Exports of Goods and Services	343.4	399.2	472.0	589.0	714.4	567.2	642.2	762.9	776.8	808.5
Interest Payments	23.4	24.1	31.4	47.2	51.6	46.1	44.3	50.2	47.8	46.5
Oil Trade Balance	-29.7	-40.9	-55.5	-63.6	-89.4	-55.7	-69.1	-97.5	-100.2	-96.2
<b>Commonwealth of Independent States <sup>1</sup></b>										
Exports of Goods	268.7	346.2	433.4	523.4	707.3	457.4	596.8	800.6	831.3	852.8
Imports of Goods	-174.9	-216.6	-279.4	-379.3	-499.7	-334.4	-419.6	-552.5	-589.5	-633.0
Trade Balance	93.8	129.6	154.0	144.0	207.6	123.0	177.2	248.1	241.8	219.8
Services, Net	-17.3	-19.5	-19.7	-28.1	-34.0	-28.7	-36.9	-44.8	-50.1	-56.3
Balance on Goods and Services	76.5	110.1	134.3	115.9	173.6	94.3	140.3	203.3	191.7	163.5
Income, Net	-16.7	-27.4	-43.2	-49.2	-74.5	-59.1	-74.9	-98.4	-89.4	-90.7
Current Transfers, Net	3.8	4.9	5.2	4.8	8.6	6.5	6.5	6.9	8.2	9.7
<b>Current Account Balance</b>	<b>63.5</b>	<b>87.6</b>	<b>96.3</b>	<b>71.5</b>	<b>107.7</b>	<b>41.6</b>	<b>71.9</b>	<b>111.8</b>	<b>110.4</b>	<b>82.5</b>
<i>Memorandum</i>										
Exports of Goods and Services	304.3	389.1	486.3	590.5	793.0	528.4	676.7	895.0	932.7	957.5
Interest Payments	13.2	15.7	21.4	29.5	34.7	29.7	29.6	33.2	25.8	27.5
Oil Trade Balance	91.2	140.9	181.6	220.3	310.8	194.3	264.7	369.2	381.9	383.3
<b>Developing Asia</b>										
Exports of Goods	1,072.7	1,327.2	1,633.1	1,983.3	2,335.7	1,964.6	2,563.8	3,111.5	3,308.6	3,548.3
Imports of Goods	-1,009.8	-1,206.1	-1,419.3	-1,688.6	-2,064.2	-1,765.5	-2,384.8	-2,984.3	-3,256.4	-3,535.2
Trade Balance	62.8	121.1	213.7	294.7	271.5	199.1	179.1	127.2	52.2	13.1
Services, Net	-7.4	-15.7	-7.4	5.7	2.8	-12.6	-15.2	-24.5	-30.7	1.5
Balance on Goods and Services	55.5	105.4	206.3	300.5	274.3	186.5	163.8	102.7	21.5	14.5
Income, Net	-34.9	-55.3	-44.7	-33.4	-27.4	-37.2	-93.1	-81.6	-87.3	-62.5
Current Transfers, Net	71.9	91.1	106.7	132.8	159.0	147.6	162.9	167.0	184.4	197.5
<b>Current Account Balance</b>	<b>92.4</b>	<b>141.2</b>	<b>268.3</b>	<b>399.9</b>	<b>405.8</b>	<b>296.9</b>	<b>233.6</b>	<b>188.2</b>	<b>118.6</b>	<b>149.6</b>
<i>Memorandum</i>										
Exports of Goods and Services	1,238.9	1,526.0	1,876.3	2,294.0	2,700.1	2,290.1	2,975.1	3,577.5	3,801.1	4,111.3
Interest Payments	29.2	34.0	38.8	46.6	47.0	44.9	48.6	61.9	75.6	85.9
Oil Trade Balance	-74.9	-106.6	-144.8	-166.5	-274.8	-175.6	-258.0	-374.2	-397.1	-401.7

**Table B17. Emerging Market and Developing Economies by Region: Current Account Transactions (concluded)***(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Latin America and the Caribbean</b>										
Exports of Goods	476.9	575.5	688.3	773.3	896.8	696.4	882.0	1,090.3	1,119.9	1,173.4
Imports of Goods	-419.7	-495.9	-590.2	-704.7	-856.1	-644.3	-836.2	-1,021.1	-1,085.3	-1,146.6
Trade Balance	57.1	79.6	98.1	68.6	40.7	52.0	45.7	69.2	34.6	26.8
Services, Net	-11.8	-15.1	-16.5	-21.7	-29.9	-31.1	-47.7	-61.6	-64.1	-63.4
Balance on Goods and Services	45.4	64.5	81.6	46.9	10.7	20.9	-2.0	7.6	-29.5	-36.6
Income, Net	-68.7	-82.0	-97.2	-101.2	-110.6	-100.9	-117.1	-144.3	-131.8	-141.4
Current Transfers, Net	45.3	53.5	64.2	67.5	67.7	58.1	61.7	63.1	64.2	66.8
<b>Current Account Balance</b>	<b>22.1</b>	<b>35.9</b>	<b>48.7</b>	<b>13.2</b>	<b>-32.2</b>	<b>-21.9</b>	<b>-57.4</b>	<b>-73.7</b>	<b>-97.1</b>	<b>-111.2</b>
<i>Memorandum</i>										
Exports of Goods and Services	543.0	653.1	775.4	874.5	1,012.4	801.9	999.2	1,222.5	1,256.9	1,316.6
Interest Payments	49.0	48.8	51.2	54.8	53.4	47.9	54.4	59.4	61.7	56.1
Oil Trade Balance	36.4	53.9	64.0	55.4	68.5	45.9	51.9	65.8	66.3	64.8
<b>Middle East and North Africa</b>										
Exports of Goods	452.0	627.8	761.9	894.0	1,187.3	825.1	1,030.7	1,342.5	1,405.7	1,430.9
Imports of Goods	-302.5	-358.7	-414.4	-545.4	-714.3	-637.2	-691.3	-766.9	-848.7	-897.5
Trade Balance	149.5	269.1	347.5	348.6	473.0	187.9	339.4	575.6	557.0	533.4
Services, Net	-37.5	-42.8	-59.9	-77.1	-110.4	-106.7	-116.2	-131.2	-142.6	-148.2
Balance on Goods and Services	112.1	226.3	287.5	271.6	362.6	81.2	223.2	444.4	414.4	385.2
Income, Net	-15.8	-10.1	5.8	15.1	11.5	2.3	-9.8	-12.2	-7.7	-0.1
Current Transfers, Net	-4.6	-1.2	-6.6	-16.2	-19.3	-30.6	-30.9	-40.1	-45.3	-55.6
<b>Current Account Balance</b>	<b>91.7</b>	<b>214.9</b>	<b>286.7</b>	<b>270.4</b>	<b>354.8</b>	<b>52.9</b>	<b>182.5</b>	<b>392.1</b>	<b>361.4</b>	<b>329.5</b>
<i>Memorandum</i>										
Exports of Goods and Services	514.5	705.6	856.4	1,006.5	1,314.2	946.2	1,160.3	1,471.5	1,537.6	1,572.1
Interest Payments	21.5	20.1	25.7	35.8	35.6	30.2	29.4	36.5	36.8	32.0
Oil Trade Balance	305.9	451.5	545.4	620.0	836.6	524.3	687.8	941.3	977.3	972.8
<b>Sub-Saharan Africa</b>										
Exports of Goods	154.7	196.9	234.5	281.0	349.0	254.8	340.4	422.4	421.8	444.1
Imports of Goods	-129.3	-154.3	-179.0	-218.3	-272.2	-231.4	-281.0	-348.4	-371.1	-388.7
Trade Balance	25.5	42.6	55.5	62.7	76.8	23.4	59.4	74.1	50.7	55.5
Services, Net	-19.4	-23.9	-30.1	-43.7	-64.0	-53.4	-60.5	-73.6	-70.3	-72.4
Balance on Goods and Services	6.0	18.7	25.4	19.0	12.8	-30.0	-1.1	0.5	-19.6	-16.9
Income, Net	-27.8	-35.6	-29.8	-46.0	-58.6	-40.3	-57.1	-69.0	-68.1	-76.3
Current Transfers, Net	13.6	15.5	32.8	37.9	43.3	42.1	45.1	47.9	46.7	47.5
<b>Current Account Balance</b>	<b>-8.2</b>	<b>-1.4</b>	<b>28.5</b>	<b>10.8</b>	<b>-2.5</b>	<b>-28.3</b>	<b>-13.1</b>	<b>-20.6</b>	<b>-41.0</b>	<b>-45.7</b>
<i>Memorandum</i>										
Exports of Goods and Services	180.8	227.1	269.4	319.2	389.6	293.1	384.4	471.2	472.7	497.9
Interest Payments	10.2	12.9	13.1	13.7	15.5	12.6	13.3	17.8	18.7	20.1
Oil Trade Balance	42.8	67.2	80.3	100.0	131.0	80.3	106.9	130.2	134.3	133.8

<sup>1</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.



**Table B18. Emerging Market and Developing Economies by Analytical Criteria: Current Account Transactions**  
(Billions of U.S. dollars)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Exports	739.8	1,031.8	1,269.2	1,486.8	1,994.1	1,327.1	1,701.4	2,264.5	2,354.4	2,396.7
Imports	-405.1	-496.2	-596.1	-798.5	-1,036.3	-848.8	-971.8	-1,173.4	-1,283.8	-1,366.0
Trade Balance	334.7	535.6	673.1	688.3	957.8	478.4	729.5	1,091.2	1,070.6	1,030.7
Services, Net	-89.4	-104.1	-127.6	-171.7	-235.1	-215.1	-242.3	-274.6	-289.9	-305.3
Balance on Goods and Services	245.3	431.6	545.5	516.7	722.7	263.3	487.3	816.6	780.7	725.4
Income, Net	-50.2	-60.6	-52.8	-56.7	-97.6	-76.6	-112.3	-151.1	-140.0	-138.6
Current Transfers, Net	-19.7	-16.3	-10.5	-24.1	-28.7	-38.4	-43.6	-53.1	-63.1	-71.7
<b>Current Account Balance</b>	<b>175.5</b>	<b>354.7</b>	<b>482.1</b>	<b>435.8</b>	<b>596.4</b>	<b>148.3</b>	<b>331.4</b>	<b>612.4</b>	<b>577.6</b>	<b>515.1</b>
<i>Memorandum</i>										
Exports of Goods and Services	795.9	1,103.6	1,361.0	1,596.8	2,117.4	1,437.9	1,822.1	2,400.0	2,496.9	2,547.3
Interest Payments	37.5	40.0	50.4	67.3	71.1	61.9	66.6	75.8	69.1	65.6
Oil Trade Balance	496.8	740.2	904.5	1,043.3	1,433.2	894.6	1,175.9	1,604.6	1,672.1	1,667.4
<b>Nonfuel</b>										
Exports	1,955.5	2,355.0	2,858.5	3,437.1	4,049.4	3,310.9	4,223.0	5,117.0	5,359.8	5,706.3
Imports	-1,972.5	-2,333.6	-2,772.4	-3,357.0	-4,123.1	-3,283.1	-4,260.2	-5,261.5	-5,620.2	-6,020.2
Trade Balance	-17.1	21.4	86.1	80.1	-73.7	27.7	-37.1	-144.5	-260.4	-313.9
Services, Net	17.9	13.8	20.9	40.4	41.2	21.0	3.9	-14.1	-20.1	15.4
Balance on Goods and Services	0.8	35.2	107.0	120.5	-32.5	48.7	-33.2	-158.7	-280.5	-298.4
Income, Net	-137.0	-172.4	-185.6	-203.5	-206.0	-193.9	-277.3	-300.5	-285.9	-273.8
Current Transfers, Net	167.1	199.4	235.9	276.8	315.8	288.6	315.4	328.0	350.6	367.2
<b>Current Account Balance</b>	<b>30.9</b>	<b>62.3</b>	<b>157.4</b>	<b>193.8</b>	<b>77.3</b>	<b>143.4</b>	<b>4.8</b>	<b>-131.1</b>	<b>-215.8</b>	<b>-205.1</b>
<i>Memorandum</i>										
Exports of Goods and Services	2,329.1	2,796.5	3,374.8	4,076.9	4,806.3	3,988.9	5,015.7	6,000.6	6,280.8	6,716.5
Interest Payments	109.0	115.5	131.2	160.2	166.7	149.5	153.0	183.3	197.4	202.5
Oil Trade Balance	-125.1	-174.2	-233.4	-277.7	-450.5	-281.0	-391.8	-569.8	-609.7	-610.6
<b>Nonfuel Primary Products</b>										
Exports	71.5	89.4	123.2	148.6	160.0	133.7	178.9	212.9	209.8	222.1
Imports	-57.7	-74.2	-88.1	-110.1	-146.4	-114.6	-150.4	-191.4	-203.5	-212.4
Trade Balance	13.8	15.3	35.2	38.4	13.6	19.1	28.5	21.5	6.2	9.7
Services, Net	-5.9	-7.4	-9.1	-11.9	-14.0	-14.0	-18.7	-21.3	-21.0	-21.1
Balance on Goods and Services	7.8	7.9	26.1	26.5	-0.5	5.1	9.8	0.2	-14.8	-11.4
Income, Net	-16.1	-20.6	-32.4	-34.7	-30.8	-27.6	-36.3	-37.8	-35.0	-36.8
Current Transfers, Net	7.1	9.6	12.8	13.4	14.2	13.8	17.9	15.0	14.3	14.6
<b>Current Account Balance</b>	<b>-1.2</b>	<b>-3.2</b>	<b>6.5</b>	<b>5.2</b>	<b>-17.0</b>	<b>-8.7</b>	<b>-8.7</b>	<b>-22.6</b>	<b>-35.5</b>	<b>-33.5</b>
<i>Memorandum</i>										
Exports of Goods and Services	83.2	103.4	138.6	166.3	180.7	151.8	200.4	238.5	236.1	249.2
Interest Payments	5.8	6.7	7.6	8.0	8.2	7.7	7.3	8.3	8.6	8.6
Oil Trade Balance	-2.5	-2.5	-2.2	-0.6	-3.3	-2.0	0.1	-7.8	-16.1	-16.1
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Exports	1,098.3	1,296.7	1,553.0	1,837.2	2,197.3	1,735.1	2,170.1	2,671.0	2,740.9	2,891.0
Imports	-1,211.9	-1,446.0	-1,741.5	-2,145.6	-2,677.3	-2,041.5	-2,532.0	-3,104.8	-3,249.7	-3,425.7
Trade Balance	-113.6	-149.3	-188.5	-308.4	-480.1	-306.4	-361.9	-433.9	-508.8	-534.7
Services, Net	25.9	31.9	38.6	54.6	66.5	57.7	44.7	54.7	63.8	80.2
Balance on Goods and Services	-87.8	-117.4	-149.9	-253.9	-413.6	-248.7	-317.1	-379.2	-444.9	-454.4
Income, Net	-119.6	-143.2	-171.5	-207.1	-226.6	-193.5	-237.1	-281.7	-269.3	-290.5
Current Transfers, Net	146.1	171.0	202.3	231.8	264.4	251.4	272.0	296.0	314.9	327.1
<b>Current Account Balance</b>	<b>-61.2</b>	<b>-89.6</b>	<b>-119.2</b>	<b>-229.2</b>	<b>-375.8</b>	<b>-190.7</b>	<b>-282.2</b>	<b>-364.8</b>	<b>-399.3</b>	<b>-417.8</b>
<i>Memorandum</i>										
Exports of Goods and Services	1,362.4	1,612.6	1,921.4	2,285.4	2,732.3	2,217.3	2,721.4	3,278.3	3,370.2	3,556.3
Interest Payments	90.6	97.5	110.1	137.7	145.4	126.8	125.5	147.5	147.8	143.7
Oil Trade Balance	-47.6	-62.4	-89.0	-112.1	-193.6	-118.4	-149.9	-212.9	-244.9	-243.4

**Table B18. Emerging Market and Developing Economies by Analytical Criteria: Current Account Transactions (concluded)***(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Official Financing</b>										
Exports	42.2	50.4	61.4	72.3	89.5	75.1	99.8	109.1	114.3	126.7
Imports	-55.4	-67.6	-77.7	-95.6	-121.8	-108.2	-134.6	-142.0	-153.9	-164.6
Trade Balance	-13.2	-17.2	-16.3	-23.3	-32.4	-33.1	-34.8	-33.0	-39.6	-37.8
Services, Net	-4.5	-5.3	-5.9	-7.2	-9.7	-7.3	-11.4	-15.3	-15.8	-15.6
Balance on Goods and Services	-17.7	-22.5	-22.2	-30.5	-42.1	-40.5	-46.1	-48.3	-55.4	-53.5
Income, Net	-6.6	-7.2	-8.4	-8.4	-9.9	-9.1	-10.1	-11.9	-12.4	-13.8
Current Transfers, Net	19.1	23.7	27.1	33.7	39.7	40.6	45.2	47.2	49.7	52.4
<b>Current Account Balance</b>	<b>-5.2</b>	<b>-6.0</b>	<b>-3.5</b>	<b>-5.1</b>	<b>-12.3</b>	<b>-9.0</b>	<b>-11.0</b>	<b>-13.0</b>	<b>-18.1</b>	<b>-14.8</b>
<i>Memorandum</i>										
Exports of Goods and Services	53.3	63.4	75.6	89.6	108.6	95.2	120.8	127.7	133.8	147.9
Interest Payments	4.7	4.9	5.6	5.9	6.3	5.5	5.5	7.3	7.2	6.8
Oil Trade Balance	3.1	2.8	2.5	-0.3	0.8	-0.1	1.3	1.6	-0.9	0.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2006-10</b>										
Exports	113.5	133.5	159.7	190.1	236.3	185.5	234.2	294.2	297.8	322.5
Imports	-117.0	-141.4	-171.5	-212.6	-269.7	-216.2	-271.0	-336.3	-350.2	-372.3
Trade Balance	-3.6	-7.9	-11.7	-22.5	-33.4	-30.7	-36.7	-42.2	-52.4	-49.9
Services, Net	-4.1	-5.8	-6.0	-5.9	-8.7	-5.7	-8.5	-10.7	-7.5	-7.4
Balance on Goods and Services	-7.6	-13.7	-17.8	-28.4	-42.1	-36.4	-45.2	-52.9	-59.9	-57.3
Income, Net	-19.8	-19.3	-18.5	-20.5	-24.6	-25.7	-29.5	-30.9	-32.3	-34.8
Current Transfers, Net	23.7	27.5	32.2	34.8	39.2	38.6	41.2	41.0	41.6	43.9
<b>Current Account Balance</b>	<b>-3.7</b>	<b>-5.4</b>	<b>-4.1</b>	<b>-14.1</b>	<b>-27.4</b>	<b>-23.5</b>	<b>-33.5</b>	<b>-42.8</b>	<b>-50.5</b>	<b>-48.2</b>
<i>Memorandum</i>										
Exports of Goods and Services	139.4	163.9	195.7	233.2	286.3	232.7	287.3	353.5	362.7	391.9
Interest Payments	17.3	15.4	14.8	16.2	17.7	15.3	15.0	17.7	18.4	17.5
Oil Trade Balance	4.6	6.3	9.8	7.8	7.7	3.9	3.9	-6.8	-18.0	-13.9
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
Exports	47.5	56.3	69.4	82.6	101.3	84.8	111.5	133.4	132.2	142.9
Imports	-57.2	-71.3	-82.6	-100.9	-126.6	-113.0	-132.1	-157.2	-170.0	-180.8
Trade Balance	-9.7	-15.0	-13.2	-18.3	-25.3	-28.2	-20.6	-23.8	-37.8	-37.9
Services, Net	-9.0	-10.7	-13.4	-14.9	-17.8	-16.2	-20.6	-22.5	-21.5	-21.1
Balance on Goods and Services	-18.7	-25.7	-26.5	-33.2	-43.0	-44.4	-41.2	-46.3	-59.3	-59.0
Income, Net	-8.8	-10.4	-10.8	-12.9	-15.2	-13.5	-16.8	-17.4	-18.7	-20.2
Current Transfers, Net	17.7	22.5	25.4	30.3	34.4	34.9	39.3	39.9	39.9	40.9
<b>Current Account Balance</b>	<b>-9.8</b>	<b>-13.6</b>	<b>-12.0</b>	<b>-15.7</b>	<b>-23.9</b>	<b>-23.0</b>	<b>-18.7</b>	<b>-23.7</b>	<b>-38.2</b>	<b>-38.4</b>
<i>Memorandum</i>										
Exports of Goods and Services	57.7	68.6	83.6	99.4	120.8	103.7	131.4	157.0	156.3	169.1
Interest Payments	5.8	8.0	7.9	8.1	9.2	8.8	8.9	11.0	11.6	11.5
Oil Trade Balance	1.6	3.2	5.8	6.3	6.7	3.6	6.3	3.6	-6.8	-7.4

**Table B19. Summary of Balance of Payments, Financial Flows, and External Financing***(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Emerging Market and Developing Economies</b>										
<b>Balance of Payments <sup>1</sup></b>										
Balance on Current Account	206.4	416.9	639.5	629.6	673.7	291.8	336.2	481.2	361.8	310.1
Balance on Goods and Services	246.2	466.8	652.5	637.2	690.2	312.0	454.0	657.9	500.2	427.0
Income, Net	-187.2	-233.0	-238.4	-260.2	-303.6	-270.4	-389.6	-451.6	-425.9	-412.4
Current Transfers, Net	147.4	183.1	225.4	252.7	287.1	250.2	271.8	274.9	287.5	295.5
Balance on Capital and Financial Account	-240.0	-354.1	-571.2	-580.1	-537.1	-61.3	-143.9	-321.9	-326.7	-300.6
Balance on Capital Account <sup>2</sup>	9.6	11.4	59.0	21.0	27.2	24.6	52.7	48.9	26.1	22.7
Balance on Financial Account	-249.2	-365.0	-630.1	-600.1	-563.1	-85.1	-195.4	-370.6	-349.2	-321.9
Direct Investment, Net	191.9	293.2	303.7	440.8	484.8	317.0	392.0	462.4	393.8	409.0
Portfolio Investment, Net	6.1	24.1	-88.4	49.5	-155.8	114.0	249.5	90.0	85.5	83.0
Other Investment, Net	-24.8	-89.5	-89.5	119.8	-168.8	6.7	26.0	-157.7	-262.9	-181.5
Change in Reserves (- = increase)	-422.4	-592.8	-756.0	-1,210.2	-723.4	-522.7	-862.9	-765.3	-565.7	-632.3
Errors and Omissions, Net	32.6	-63.0	-69.1	-49.7	-136.7	-232.1	-194.8	-160.4	-42.0	-13.3
<b>Financial Flows</b>										
Balance on Financial Account	-249.2	-365.0	-630.1	-600.1	-563.1	-85.1	-195.4	-370.6	-349.2	-321.9
Change in Reserves (- = increase)	-422.4	-592.8	-756.0	-1,210.2	-723.4	-522.7	-862.9	-765.3	-565.7	-632.3
Official Flows, Net	-94.5	-88.2	-188.8	-84.3	-104.2	100.6	62.8	-108.3	-51.8	-89.2
Private Flows, Net <sup>3</sup>	267.7	316.0	314.7	694.4	264.5	337.1	604.7	503.0	268.3	399.6
Direct Investment, Net	191.9	293.2	303.7	440.8	484.8	317.0	392.0	462.4	393.8	409.0
Private Portfolio Investment, Net	68.8	38.0	-28.5	108.6	-61.9	124.8	240.8	129.7	133.0	150.9
Other Private Financial Flows, Net	7.0	-15.2	39.5	145.0	-158.4	-104.7	-28.1	-89.1	-258.6	-160.2
<b>External Financing <sup>4</sup></b>										
Net External Financing <sup>5</sup>	491.9	619.5	868.2	1,532.7	881.6	768.1	1,414.4	1,260.0	1,061.5	1,096.8
Non-Debt-Creating Flows	319.9	425.4	599.8	745.7	627.0	571.8	787.6	729.2	660.9	710.6
Capital Transfers <sup>6</sup>	9.6	11.4	59.0	21.0	27.2	24.6	52.7	48.9	26.1	22.7
Foreign Direct Investment and Equity Securities Liabilities <sup>7</sup>	293.8	403.5	527.7	713.1	580.2	527.5	721.0	658.5	616.4	664.5
Net External Borrowing <sup>8</sup>	178.2	196.6	271.7	793.6	260.1	203.4	633.4	539.8	410.2	396.9
Borrowing from Official Creditors <sup>9,10</sup>	-25.8	-85.7	-105.2	2.9	43.5	85.7	91.2	38.4	22.7	18.6
Borrowing from Banks <sup>9</sup>	42.4	61.7	117.5	219.4	128.2	55.6	304.5	299.1	235.3	208.6
Borrowing from Other Private Creditors <sup>9</sup>	161.6	220.7	259.5	571.3	88.4	62.1	237.7	202.3	152.2	169.8
<b>Memorandum</b>										
Balance on Goods and Services in Percent of GDP <sup>11</sup>	2.7	4.3	5.1	4.0	3.6	1.7	2.1	2.6	1.8	1.5
Scheduled Amortization of External Debt	724.8	940.9	1,112.0	1,215.5	1,538.0	1,522.4	1,537.4	1,824.8	2,011.3	2,270.8
Gross External Financing <sup>12</sup>	1,168.6	1,558.0	1,958.6	2,744.8	2,416.2	2,288.4	2,949.2	3,081.2	3,069.3	3,364.3
Gross External Borrowing <sup>13</sup>	886.2	1,116.7	1,369.2	1,985.2	1,767.4	1,707.2	2,140.3	2,328.5	2,383.8	2,631.0
Exceptional External Financing, Net	5.0	-11.1	29.3	11.7	10.9	21.3	18.9	-4.3	-4.0	-1.7
Of Which,										
Arrears on Debt Service	-27.1	-17.6	-13.9	-10.6	-6.2	-6.4	-4.3	1.5	-1.1	-53.8
Debt Forgiveness	1.8	-2.5	43.3	13.5	3.5	-3.5	13.9	0.6	1.6	1.0
Rescheduling of Debt Service	35.2	25.4	22.1	7.2	12.8	11.6	12.5	4.4	4.0	57.1

<sup>1</sup> Standard presentation in accordance with the IMF's *Balance of Payments Manual*, Fifth Edition (1993).<sup>2</sup> Comprises capital transfers including debt forgiveness and acquisition/disposal of nonproduced, nonfinancial assets.<sup>3</sup> Private financial flows comprise direct investment, portfolio investment, and other long- and short-term investment flows. Because of limitations on the data coverage for net official flows, the residually derived data for net private flows may include some official flows.<sup>4</sup> As defined in the *World Economic Outlook* (see footnote 5). It should be noted that there is no generally accepted standard definition of external financing.<sup>5</sup> Defined as the sum of, with opposite sign, the goods and services balance, net income and current transfers, direct investment abroad, change in reserve assets, net acquisition of other assets (such as recorded private portfolio assets, export credit, and the collateral for debt-reduction operations), and net errors and omissions. Thus, net external financing, according to the definition adopted in the *World Economic Outlook*, measures the total amount required to finance the current account, direct investment outflows, net reserve transactions (often at the discretion of the monetary authorities), net acquisition of nonreserve external assets, and net transactions underlying the errors and omissions (not infrequently reflecting capital flight).<sup>6</sup> Including other transactions on the capital account.<sup>7</sup> Debt-creating foreign direct investment liabilities are not included.<sup>8</sup> Net disbursement of long- and short-term credits, including exceptional financing, by both official and private creditors.<sup>9</sup> Changes in liabilities.<sup>10</sup> Credit and loans from the IMF can be found at [www.imf.org/external/np/fin/tad/extrep1.aspx](http://www.imf.org/external/np/fin/tad/extrep1.aspx).<sup>11</sup> This is often referred to as the resource balance and, with opposite sign, the net resource transfer.<sup>12</sup> Net external financing plus amortization due on external debt.<sup>13</sup> Net external borrowing plus amortization due on external debt.

**Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing <sup>1</sup>***(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Central and Eastern Europe</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-55.1	-61.3	-89.0	-136.3	-159.9	-49.5	-81.4	-116.6	-90.6	-94.6
Balance on Capital Account	3.1	3.7	4.7	7.2	10.6	12.4	13.4	17.2	20.8	18.4
Balance on Financial Account	46.5	61.8	90.3	139.9	170.0	45.4	77.6	101.1	77.1	86.5
Change in Reserves (= increase)	-12.8	-43.6	-32.3	-36.4	-4.1	-29.0	-36.8	-14.7	-13.0	-1.0
Official Flows, Net	9.9	3.3	5.2	-6.2	20.5	48.8	35.6	26.9	10.5	4.8
Private Flows, Net	49.4	102.1	117.4	182.5	153.5	25.6	78.9	88.9	79.6	82.7
<b>External Financing</b>										
Net External Financing	92.2	126.3	183.1	226.3	202.2	84.5	134.5	124.5	112.4	105.5
Non-Debt-Creating Inflows	38.5	54.5	78.4	89.2	81.2	52.7	43.8	64.0	60.5	63.8
Net External Borrowing	53.7	72.3	105.3	138.0	121.9	33.2	91.4	61.0	52.4	42.3
From Official Creditors <sup>2</sup>	-4.6	-8.5	-6.2	-4.9	15.3	30.1	13.9	2.9	-8.0	-13.4
From Banks	12.3	22.8	30.0	36.8	35.7	-5.6	11.0	9.4	9.3	3.4
From Other Private Creditors	46.0	58.0	81.5	106.1	70.9	8.7	66.6	48.7	51.1	52.3
<i>Memorandum</i>										
Exceptional Financing	-3.5	-4.7	-3.4	-2.8	4.1	12.0	5.0	-1.5	-2.7	-1.4
<b>Commonwealth of Independent States <sup>3</sup></b>										
<b>Balance of Payments</b>										
Balance on Current Account	63.5	87.6	96.3	71.5	107.7	41.6	71.9	111.8	110.4	82.5
Balance on Capital Account	-1.6	-12.6	0.5	-9.7	1.0	-10.2	8.8	0.6	-6.3	-3.5
Balance on Financial Account	-59.5	-66.3	-101.7	-44.2	-89.8	-28.4	-75.5	-105.6	-104.9	-79.2
Change in Reserves (= increase)	-54.9	-77.1	-127.9	-168.0	27.0	-7.9	-53.0	-24.7	-29.3	-19.2
Official Flows, Net	-10.1	-18.3	-25.4	-5.9	-19.0	42.4	0.4	-16.5	-19.7	-20.6
Private Flows, Net	5.6	29.1	51.6	129.7	-97.8	-62.9	-22.8	-64.4	-55.9	-39.5
<b>External Financing</b>										
Net External Financing	53.8	81.3	119.9	276.3	167.8	32.3	110.5	115.9	112.8	119.8
Non-Debt-Creating Inflows	20.9	9.3	40.3	77.1	79.2	35.3	52.7	63.8	53.4	63.9
Net External Borrowing	37.7	72.1	79.8	199.4	88.9	-2.9	58.0	52.2	59.8	56.2
From Official Creditors <sup>2</sup>	-4.9	-18.5	-25.9	0.3	6.1	10.4	15.0	6.5	0.5	-3.5
From Banks	15.1	33.8	28.9	119.0	49.1	-34.9	0.5	14.6	10.4	13.6
From Other Private Creditors	27.5	56.9	76.9	80.2	33.7	21.6	42.5	31.1	48.9	46.2
<i>Memorandum</i>										
Exceptional Financing	0.3	0.7	-1.2	0.2	0.1	-0.4	0.5	0.8	0.1	0.1
<b>Developing Asia</b>										
<b>Balance of Payments</b>										
Balance on Current Account	92.4	141.2	268.3	399.9	405.8	296.9	233.6	188.2	118.6	149.6
Balance on Capital Account	1.0	6.5	6.7	6.2	5.5	7.0	8.6	9.9	8.4	8.2
Balance on Financial Account	-102.6	-154.7	-263.0	-399.9	-417.9	-250.2	-143.4	-135.0	-120.9	-162.3
Change in Reserves (= increase)	-245.8	-281.4	-360.9	-611.2	-492.5	-467.1	-573.9	-452.6	-241.8	-352.5
Official Flows, Net	-18.2	-1.7	3.5	6.3	-5.7	24.5	23.1	14.9	7.6	7.7
Private Flows, Net	161.3	128.4	94.4	205.0	80.4	192.3	407.4	302.6	113.3	182.5
<b>External Financing</b>										
Net External Financing	197.4	248.5	325.2	463.9	249.4	315.4	687.9	602.5	500.9	502.5
Non-Debt-Creating Inflows	145.9	190.4	256.9	304.5	213.4	236.1	409.3	335.9	300.2	315.8
Net External Borrowing	52.4	59.8	70.6	163.2	38.3	84.3	283.3	273.6	208.1	195.0
From Official Creditors <sup>2</sup>	2.7	-8.5	-3.4	13.0	14.4	22.1	25.4	11.5	5.6	7.5
From Banks	9.8	3.9	25.4	19.8	17.6	74.9	233.1	237.1	183.5	168.3
From Other Private Creditors	40.0	64.3	48.6	130.4	6.3	-12.7	24.8	25.0	19.1	19.2
<i>Memorandum</i>										
Exceptional Financing	0.2	2.9	4.8	0.5	0.5	1.6	1.2	0.8	0.2	0.0

**Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing <sup>1</sup> (continued)**

(Billions of U.S. dollars)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Excluding China and India</b>										
<b>Balance of Payments</b>										
Balance on Current Account	23.0	17.4	44.9	54.1	24.4	61.8	48.2	49.2	2.5	-4.0
Balance on Capital Account	1.0	2.4	2.7	3.1	2.4	3.1	3.9	4.5	4.8	4.5
Balance on Financial Account	-21.8	-11.8	-35.3	-38.0	-11.7	-54.5	-7.3	-27.8	-1.1	-5.0
Change in Reserves (= increase)	-32.1	-16.3	-46.7	-62.9	-8.4	-57.1	-89.0	-69.9	-19.5	-24.4
Official Flows, Net	0.4	-0.6	2.0	4.4	-6.3	18.6	16.7	10.2	3.6	3.8
Private Flows, Net	10.0	5.1	9.4	20.4	3.0	-16.0	65.0	31.9	14.8	15.6
<b>External Financing</b>										
Net External Financing	69.2	32.9	57.1	86.5	20.7	56.6	137.1	99.0	93.6	102.9
Non-Debt-Creating Inflows	65.2	29.1	56.0	64.5	-5.9	33.1	63.2	67.3	68.0	74.4
Net External Borrowing	4.8	5.5	3.3	25.8	29.0	28.4	78.5	38.7	33.1	36.9
From Official Creditors <sup>2</sup>	-2.3	-7.4	-6.5	8.1	11.1	11.2	18.2	5.8	1.3	3.3
From Banks	0.1	-5.0	3.6	4.7	9.5	6.2	18.9	16.0	5.8	4.6
From Other Private Creditors	6.9	17.8	6.1	13.0	8.3	11.0	41.4	16.9	26.0	29.0
<i>Memorandum</i>										
Exceptional Financing	0.2	2.9	4.8	0.5	0.5	1.6	1.2	0.8	0.2	0.0
<b>Latin America and the Caribbean</b>										
<b>Balance of Payments</b>										
Balance on Current Account	22.1	35.9	48.7	13.2	-32.2	-21.9	-57.4	-73.7	-97.1	-111.2
Balance on Capital Account	1.3	2.1	5.7	4.9	2.4	2.6	9.3	12.5	-7.3	-10.9
Balance on Financial Account	-18.8	-31.3	-72.4	-47.7	24.1	64.1	69.5	87.9	123.9	126.6
Change in Reserves (= increase)	-24.5	-36.0	-53.2	-134.9	-50.8	-50.4	-104.8	-119.7	-70.0	-54.2
Official Flows, Net	-2.2	-35.6	-49.4	1.4	-4.7	40.2	48.1	21.2	62.9	55.5
Private Flows, Net	7.9	40.3	30.1	85.8	79.5	74.3	126.2	186.4	131.0	125.3
<b>External Financing</b>										
Net External Financing	56.4	68.2	86.6	218.7	163.4	217.8	357.9	362.7	267.3	244.4
Non-Debt-Creating Inflows	61.4	80.8	81.1	134.0	100.8	111.7	155.7	155.6	128.7	128.3
Net External Borrowing	-4.7	-12.6	5.5	86.3	64.5	106.1	202.8	207.5	139.4	116.9
From Official Creditors <sup>2</sup>	-12.8	-30.7	-20.0	0.2	9.3	15.4	16.1	7.9	9.6	7.3
From Banks	-6.4	-1.6	20.2	16.8	19.9	9.7	50.3	34.6	28.1	21.2
From Other Private Creditors	14.5	19.8	5.3	69.3	35.3	81.1	136.5	165.0	101.6	88.4
<i>Memorandum</i>										
Exceptional Financing	-2.0	-21.2	2.3	2.4	4.1	3.3	2.2	2.5	1.6	1.7
<b>Middle East and North Africa</b>										
<b>Balance of Payments</b>										
Balance on Current Account	91.7	214.9	286.7	270.4	354.8	52.9	182.5	392.1	361.4	329.5
Balance on Capital Account	0.2	0.5	2.3	1.1	1.3	-0.5	1.4	1.4	2.8	3.3
Balance on Financial Account	-106.8	-164.1	-228.0	-237.9	-254.4	45.3	-137.1	-330.9	-361.1	-334.0
Change in Reserves (= increase)	-65.8	-131.4	-152.6	-231.0	-186.1	23.6	-91.5	-131.6	-194.9	-183.9
Official Flows, Net	-73.6	-30.5	-88.8	-79.2	-106.7	-68.6	-73.7	-182.6	-143.9	-163.4
Private Flows, Net	32.7	-2.3	13.4	72.3	38.4	90.3	28.2	-16.8	-22.3	13.4
<b>External Financing</b>										
Net External Financing	66.1	58.6	116.8	292.3	62.8	66.6	74.2	0.4	-11.8	29.8
Non-Debt-Creating Inflows	23.9	51.6	74.7	97.1	115.3	79.3	82.0	56.8	60.3	69.9
Net External Borrowing	42.2	7.0	42.0	195.1	-52.6	-12.6	-7.8	-56.4	-72.2	-40.1
From Official Creditors <sup>2</sup>	-4.8	-3.4	-12.6	0.9	-3.0	3.6	5.8	-1.4	3.4	10.0
From Banks	11.7	2.5	15.3	22.5	1.7	11.1	8.4	0.6	1.1	-1.7
From Other Private Creditors	35.3	7.9	39.4	171.7	-51.2	-27.3	-22.0	-55.6	-76.7	-48.4
<i>Memorandum</i>										
Exceptional Financing	4.5	4.7	1.7	2.7	1.8	2.1	3.7	-8.1	-2.8	-1.8

**Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing <sup>1</sup> (concluded)**

(Billions of U.S. dollars)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Sub-Saharan Africa</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-8.2	-1.4	28.5	10.8	-2.5	-28.3	-13.1	-20.6	-41.0	-45.7
Balance on Capital Account	5.6	11.2	39.0	11.3	6.3	13.3	11.3	7.2	7.7	7.4
Balance on Financial Account	-8.0	-10.4	-55.3	-10.3	4.9	38.7	13.4	11.9	36.6	40.5
Change in Reserves (= increase)	-18.6	-23.4	-29.2	-28.6	-17.0	7.9	-2.8	-22.2	-16.7	-21.6
Official Flows, Net	-0.4	-5.3	-33.9	-0.8	11.3	13.2	29.4	27.9	30.7	26.8
Private Flows, Net	10.9	18.4	7.7	19.0	10.6	17.5	-13.2	6.2	22.6	35.2
<b>External Financing</b>										
Net External Financing	26.0	36.5	36.6	55.1	36.1	51.4	49.4	54.0	79.9	94.8
Non-Debt-Creating Inflows	29.4	38.7	68.4	43.8	37.1	56.7	44.2	53.0	57.9	69.0
Net External Borrowing	-3.3	-2.0	-31.6	11.5	-0.8	-4.7	5.7	1.7	22.7	26.7
From Official Creditors <sup>2</sup>	-1.5	-16.1	-37.2	-6.6	1.5	4.1	15.0	10.9	11.7	10.8
From Banks	-0.1	0.3	-2.2	4.5	4.3	0.4	1.3	2.7	2.8	3.7
From Other Private Creditors	-1.7	13.8	7.8	13.6	-6.7	-9.2	-10.6	-11.9	8.2	12.1
<i>Memorandum</i>										
Exceptional Financing	5.6	6.4	25.1	8.8	0.4	2.6	6.3	1.3	-0.4	-0.4

<sup>1</sup> For definitions, see footnotes to Table B19.<sup>2</sup> Credit and loans from the IMF can be found at [www.imf.org/external/np/fin/tad/extrep1.aspx](http://www.imf.org/external/np/fin/tad/extrep1.aspx).<sup>3</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table B21. Emerging Market and Developing Economies by Analytical Criteria: Balance of Payments and External Financing<sup>1</sup>***(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Balance of Payments</b>										
Balance on Current Account	175.5	354.7	482.1	435.8	596.4	148.3	331.4	612.4	577.6	515.1
Balance on Capital Account	-1.5	-5.1	10.7	-9.9	2.0	-12.4	11.3	10.9	-14.5	-13.8
Balance on Financial Account	-187.7	-279.1	-412.2	-349.8	-436.5	-1.1	-281.8	-535.0	-559.9	-497.9
Change in Reserves (= increase)	-127.5	-211.7	-291.2	-384.3	-164.5	54.4	-128.8	-184.9	-258.8	-223.5
Official Flows, Net	-86.8	-63.9	-146.3	-89.5	-129.0	-25.2	-79.5	-207.5	-139.8	-166.3
Private Flows, Net	26.6	-3.6	25.4	124.0	-142.9	-30.3	-73.5	-142.6	-161.2	-108.1
<b>External Financing</b>										
Net External Financing	141.5	114.7	184.0	482.5	152.1	55.7	106.2	76.2	50.0	91.4
Non-Debt-Creating Inflows	90.7	57.1	116.9	136.9	166.5	99.7	101.6	113.4	87.1	101.4
Net External Borrowing	55.3	57.6	67.1	345.7	-14.4	-44.0	4.6	-37.1	-36.9	-9.8
From Official Creditors <sup>2</sup>	-8.7	-36.6	-53.3	-5.9	-6.3	1.7	3.2	4.7	6.3	3.3
From Banks	23.8	34.0	32.4	126.6	44.3	-16.3	12.1	16.7	11.8	11.2
From Other Private Creditors	40.2	60.2	88.1	225.0	-52.5	-29.4	-10.7	-58.5	-55.1	-24.3
<i>Memorandum</i>										
Exceptional Financing	5.2	6.2	8.1	0.8	-1.9	-0.4	-0.8	-9.3	-5.4	-4.0
<b>Nonfuel</b>										
<b>Balance of Payments</b>										
Balance on Current Account	30.9	62.3	157.4	193.8	77.3	143.4	4.8	-131.1	-215.8	-205.1
Balance on Capital Account	11.1	16.5	48.3	30.9	25.2	37.0	41.4	38.0	40.6	36.6
Balance on Financial Account	-61.5	-85.8	-217.9	-250.2	-126.6	-83.9	86.5	164.4	210.6	176.0
Change in Reserves (= increase)	-294.9	-381.1	-464.8	-825.9	-558.9	-577.1	-734.1	-580.5	-306.9	-408.8
Official Flows, Net	-7.7	-24.2	-42.5	5.2	24.8	125.8	142.4	99.2	88.1	77.1
Private Flows, Net	241.1	319.6	289.4	570.4	407.4	367.4	678.2	645.7	429.5	507.7
<b>External Financing</b>										
Net External Financing	350.4	504.8	684.2	1,050.2	729.5	712.4	1,308.2	1,183.8	1,011.4	1,005.4
Non-Debt-Creating Inflows	229.2	368.3	482.8	608.8	460.4	472.1	686.0	615.8	573.8	609.2
Net External Borrowing	122.9	139.0	204.6	447.9	274.6	247.4	628.8	576.8	447.1	406.7
From Official Creditors <sup>2</sup>	-17.1	-49.1	-51.9	8.8	49.8	84.0	87.9	33.6	16.4	15.2
From Banks	18.6	27.7	85.1	92.7	83.9	71.9	292.4	282.5	223.4	197.4
From Other Private Creditors	121.4	160.4	171.4	346.4	140.9	91.5	248.4	260.7	207.3	194.1
<i>Memorandum</i>										
Exceptional Financing	-0.1	-17.3	21.1	10.9	12.8	21.7	19.7	5.0	1.4	2.3
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-61.2	-89.6	-119.2	-229.2	-375.8	-190.7	-282.2	-364.8	-399.3	-417.8
Balance on Capital Account	11.4	12.2	42.3	26.2	21.8	33.0	47.5	32.6	35.2	33.0
Balance on Financial Account	38.3	83.2	55.9	189.2	355.8	210.9	281.8	363.3	399.4	397.5
Change in Reserves (= increase)	-81.6	-121.5	-163.3	-315.6	-61.0	-132.4	-202.8	-142.0	-64.0	-65.1
Official Flows, Net	12.7	-20.1	-43.0	6.7	38.6	133.5	142.7	93.6	82.2	75.8
Private Flows, Net	107.2	224.8	262.3	498.1	378.2	209.8	341.9	411.7	381.2	386.9
<b>External Financing</b>										
Net External Financing	233.0	304.9	468.5	757.1	572.1	481.9	760.8	692.7	622.4	626.2
Non-Debt-Creating Inflows	150.4	213.7	297.7	398.4	311.0	318.4	380.5	348.2	355.4	394.5
Net External Borrowing	84.3	93.6	173.9	364.7	266.7	170.2	385.9	351.5	275.3	241.3
From Official Creditors <sup>2</sup>	-19.9	-36.2	-41.9	8.8	43.6	80.1	83.2	33.3	13.7	13.9
From Banks	18.3	31.8	79.5	98.3	79.9	9.6	80.7	62.3	66.2	55.9
From Other Private Creditors	85.9	98.0	136.3	257.6	143.2	80.4	222.0	255.9	195.3	171.5
<i>Memorandum</i>										
Exceptional Financing	0.9	-19.2	21.8	11.6	12.4	22.7	20.9	4.9	2.0	2.5



**Table B21. Emerging Market and Developing Economies by Analytical Criteria: Balance of Payments and External Financing<sup>1</sup> (concluded)**  
(Billions of U.S. dollars)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Official Financing</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-5.2	-6.0	-3.5	-5.1	-12.3	-9.0	-11.0	-13.0	-18.1	-14.8
Balance on Capital Account	1.8	1.9	7.9	3.2	2.8	4.1	7.3	3.8	4.0	3.9
Balance on Financial Account	1.3	2.2	-8.7	4.6	10.6	5.4	5.5	12.8	14.8	10.7
Change in Reserves (= increase)	-2.5	-2.2	-2.5	-6.2	-3.4	-7.1	-8.4	-4.4	-0.5	-6.5
Official Flows, Net	2.1	0.5	-10.5	-2.6	3.3	5.2	4.1	10.6	9.3	10.6
Private Flows, Net	1.7	3.8	4.3	13.3	10.6	7.2	9.7	6.6	5.9	6.6
<b>External Financing</b>										
Net External Financing	6.3	6.4	3.4	13.0	13.6	17.1	20.1	21.4	19.1	20.2
Non-Debt-Creating Inflows	8.3	9.3	17.0	15.3	18.6	19.5	23.6	23.1	21.6	22.7
Net External Borrowing	-2.1	-3.3	-13.8	-1.5	-4.0	-3.1	-4.1	-2.2	-2.8	-2.9
From Official Creditors <sup>2</sup>	1.2	-0.4	-5.8	0.2	3.1	6.1	12.6	8.4	8.7	7.6
From Banks	-0.1	0.1	0.0	0.2	0.2	0.6	0.3	0.1	0.0	0.0
From Other Private Creditors	-3.2	-2.9	-7.9	-1.9	-7.2	-9.9	-16.9	-10.7	-11.6	-10.5
<i>Memorandum</i>										
Exceptional Financing	0.9	1.2	10.3	2.1	0.1	2.3	5.7	-0.6	-0.7	-0.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2006–10</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-3.7	-5.4	-4.1	-14.1	-27.4	-23.5	-33.5	-42.8	-50.5	-48.2
Balance on Capital Account	2.3	2.9	14.7	7.3	4.7	10.6	11.4	5.7	6.2	5.1
Balance on Financial Account	0.9	2.7	-12.5	6.1	11.3	3.3	22.1	36.7	40.1	39.1
Change in Reserves (= increase)	-10.2	-14.9	-11.7	-27.0	-5.4	-14.4	-13.2	-2.6	2.0	-6.2
Official Flows, Net	5.3	0.9	-10.3	12.3	-9.5	5.7	8.4	15.0	9.2	11.3
Private Flows, Net	5.8	16.6	9.5	20.7	26.2	12.0	26.9	24.3	29.0	34.0
<b>External Financing</b>										
Net External Financing	19.7	19.8	25.3	55.8	37.7	34.1	59.5	71.9	57.7	58.7
Non-Debt-Creating Inflows	16.4	22.1	39.9	39.3	41.9	36.3	42.7	48.5	47.1	45.4
Net External Borrowing	4.3	-1.6	-13.8	17.7	-2.5	-0.7	18.6	25.3	12.7	15.5
From Official Creditors <sup>2</sup>	-5.2	-4.0	-17.9	4.3	4.8	12.0	17.6	13.5	4.2	5.3
From Banks	-1.2	-0.6	0.4	2.1	1.9	-1.3	2.2	2.1	1.8	2.2
From Other Private Creditors	10.7	3.0	3.7	11.3	-9.2	-11.4	-1.3	9.7	6.6	8.0
<i>Memorandum</i>										
Exceptional Financing	7.5	7.2	13.5	9.1	7.4	9.7	14.9	6.7	4.3	3.7
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-9.8	-13.6	-12.0	-15.7	-23.9	-23.0	-18.7	-23.7	-38.2	-38.4
Balance on Capital Account	6.1	4.6	33.0	14.3	6.2	12.1	12.1	7.1	7.5	6.5
Balance on Financial Account	3.0	7.4	-23.4	3.5	13.7	10.4	8.5	19.3	30.5	30.5
Change in Reserves (= increase)	-3.8	-3.7	-6.2	-8.1	-5.8	-5.5	-8.6	-7.9	-4.1	-6.3
Official Flows, Net	0.6	2.0	-22.8	-8.0	2.1	4.4	4.1	10.2	14.6	15.4
Private Flows, Net	6.3	9.1	5.5	19.6	17.4	11.5	13.0	17.0	20.0	21.3
<b>External Financing</b>										
Net External Financing	12.5	16.1	14.2	25.8	27.4	29.9	37.3	38.0	42.9	41.8
Non-Debt-Creating Inflows	13.2	14.7	46.0	31.3	27.2	32.0	34.6	36.5	36.0	35.9
Net External Borrowing	0.3	2.0	-31.0	-4.3	1.7	-1.1	4.0	2.7	8.4	7.5
From Official Creditors <sup>2</sup>	0.4	-0.8	-22.8	-5.4	5.3	5.8	17.2	11.7	13.8	11.9
From Banks	0.1	0.2	1.1	2.6	0.9	0.6	-0.5	0.7	0.6	1.0
From Other Private Creditors	-0.2	2.6	-9.3	-1.5	-4.5	-7.5	-12.8	-9.6	-6.0	-5.4
<i>Memorandum</i>										
Exceptional Financing	6.2	6.2	18.1	12.1	1.5	3.7	9.7	2.6	0.1	0.6

<sup>1</sup> For definitions, see footnotes to Table B19.<sup>2</sup> Credit and loans from the IMF can be found at [www.imf.org/external/np/fin/tad/extrep1.aspx](http://www.imf.org/external/np/fin/tad/extrep1.aspx).



Table B22. Summary of External Debt and Debt Service

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
	<i>Billions of U.S. Dollars</i>									
<b>External Debt</b>										
<b>Emerging Market and Developing Economies</b>	<b>3,041.9</b>	<b>3,131.5</b>	<b>3,526.9</b>	<b>4,381.1</b>	<b>4,683.7</b>	<b>4,928.8</b>	<b>5,494.5</b>	<b>6,082.0</b>	<b>6,604.8</b>	<b>7,004.1</b>
<b>Regional Groups</b>										
Central and Eastern Europe	484.9	527.9	688.6	921.9	1,024.5	1,119.1	1,146.2	1,181.0	1,203.9	1,246.1
Commonwealth of Independent States <sup>1</sup>	298.9	362.2	466.5	683.0	732.7	739.4	793.8	846.4	888.2	928.6
Developing Asia	798.8	854.1	939.6	1,062.6	1,127.5	1,227.8	1,483.3	1,788.2	2,042.3	2,271.7
Latin America and the Caribbean	817.2	760.5	765.5	861.7	898.1	915.0	1,075.6	1,223.9	1,371.6	1,462.0
Middle East and North Africa	407.9	411.7	484.9	648.6	685.9	700.7	743.9	768.5	798.8	765.5
Sub-Saharan Africa	234.2	215.1	181.9	203.3	215.0	226.8	251.7	274.1	300.2	330.2
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	1,956.4	1,970.8	2,218.2	2,681.9	2,914.1	3,092.1	3,403.2	3,670.1	3,909.1	4,159.2
Of Which, Official Financing	117.9	116.6	109.1	102.4	105.9	104.6	100.3	105.3	117.3	126.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2006–10	350.4	323.9	321.3	345.1	354.8	356.1	359.5	398.5	408.6	430.8
<b>Debt-Service Payments <sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>853.1</b>	<b>1,093.1</b>	<b>1,279.2</b>	<b>1,423.5</b>	<b>1,762.5</b>	<b>1,719.2</b>	<b>1,741.1</b>	<b>2,054.9</b>	<b>2,250.3</b>	<b>2,508.2</b>
<b>Regional Groups</b>										
Central and Eastern Europe	134.5	185.0	227.4	289.2	395.8	404.1	377.4	422.0	425.2	453.4
Commonwealth of Independent States <sup>1</sup>	96.6	126.3	174.9	230.7	317.2	252.2	242.4	255.2	275.2	291.7
Developing Asia	235.6	310.8	360.1	413.3	490.9	506.1	559.2	752.7	925.7	1,103.2
Latin America and the Caribbean	248.4	294.1	308.5	296.7	310.7	319.7	313.9	368.3	362.2	385.0
Middle East and North Africa	96.8	119.7	135.7	143.1	189.1	183.8	203.1	210.6	209.8	217.5
Sub-Saharan Africa	41.3	57.1	72.6	50.5	58.7	53.2	45.0	46.1	52.2	57.4
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	515.8	633.8	721.7	791.1	963.7	991.6	949.4	1,098.8	1,144.9	1,213.9
Of Which, Official Financing	11.1	11.1	16.7	12.7	12.5	11.5	12.3	10.2	13.2	13.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2006–10	50.7	74.7	61.8	57.3	65.1	68.3	70.9	76.6	81.5	78.3

**Table B22. Summary of External Debt and Debt Service (concluded)**

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
	<i>Percent of Exports of Goods and Services</i>									
<b>External Debt <sup>3</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>97.5</b>	<b>80.5</b>	<b>74.6</b>	<b>77.4</b>	<b>67.8</b>	<b>91.0</b>	<b>80.6</b>	<b>72.6</b>	<b>75.4</b>	<b>75.8</b>
<b>Regional Groups</b>										
Central and Eastern Europe	141.4	132.4	146.0	156.7	143.6	197.6	178.8	155.1	155.2	154.4
Commonwealth of Independent States <sup>1</sup>	98.2	93.1	95.9	115.7	92.4	139.9	117.3	94.6	95.2	97.0
Developing Asia	64.8	56.2	50.3	46.5	41.9	53.8	50.0	50.2	53.9	55.5
Latin America and the Caribbean	150.5	116.4	98.7	98.5	88.7	114.1	107.7	100.1	109.1	111.0
Middle East and North Africa	79.3	58.4	56.6	64.4	52.2	74.1	64.1	52.2	51.9	48.7
Sub-Saharan Africa	129.5	94.7	67.5	63.7	55.2	77.4	67.1	59.7	63.8	67.6
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	143.7	122.3	115.5	117.4	106.7	139.5	125.1	112.0	116.1	117.0
Of Which, Official Financing	221.2	184.0	144.4	114.3	97.6	109.9	83.0	82.5	87.6	85.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2006–10	251.4	197.6	164.1	148.0	124.0	153.0	125.1	112.7	112.7	109.9
<b>Debt-Service Payments</b>										
<b>Emerging Market and Developing Economies</b>	<b>27.4</b>	<b>28.1</b>	<b>27.1</b>	<b>25.2</b>	<b>25.5</b>	<b>31.8</b>	<b>25.6</b>	<b>24.6</b>	<b>25.7</b>	<b>27.2</b>
<b>Regional Groups</b>										
Central and Eastern Europe	39.3	46.5	48.3	49.3	55.6	71.5	59.0	55.5	54.9	56.3
Commonwealth of Independent States <sup>1</sup>	31.7	32.5	36.0	39.1	40.0	47.7	35.8	28.5	29.5	30.5
Developing Asia	19.1	20.5	19.3	18.1	18.3	22.2	18.9	21.1	24.5	26.9
Latin America and the Caribbean	45.7	45.0	39.8	33.9	30.7	39.9	31.4	30.1	28.8	29.2
Middle East and North Africa	18.8	17.0	15.8	14.2	14.4	19.4	17.5	14.3	13.6	13.8
Sub-Saharan Africa	23.1	25.4	27.1	15.9	15.1	18.3	12.1	10.2	11.2	11.9
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	38.0	39.4	37.7	34.7	35.4	44.8	35.0	33.6	34.1	34.2
Of Which, Official Financing	20.8	17.6	22.1	14.1	11.5	12.1	10.1	8.0	9.8	9.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2006–10	36.9	46.1	31.9	24.8	22.9	29.6	25.0	22.0	22.8	20.3

<sup>1</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>2</sup> 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.

<sup>3</sup> Total debt at year-end in percent of exports of goods and services in year indicated.

**Table B23. Emerging Market and Developing Economies, by Region: External Debt, by Maturity and Type of Creditor***(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Emerging Market and Developing Economies</b>										
<b>Total Debt</b>	<b>3,041.9</b>	<b>3,131.5</b>	<b>3,526.9</b>	<b>4,381.1</b>	<b>4,683.7</b>	<b>4,928.8</b>	<b>5,494.5</b>	<b>6,082.0</b>	<b>6,604.8</b>	<b>7,004.1</b>
By Maturity										
Short-Term	618.7	703.3	830.1	1,150.3	1,163.0	1,164.2	1,421.2	1,567.5	1,817.7	1,996.0
Long-Term	2,423.2	2,428.2	2,696.8	3,230.9	3,520.7	3,764.6	4,073.3	4,514.6	4,787.1	5,008.1
By Type of Creditor										
Official	1,086.5	950.9	868.6	889.6	935.5	1,017.4	1,087.4	1,138.0	1,149.0	1,106.7
Banks	713.5	794.1	956.2	1,310.7	1,475.7	1,536.9	1,843.4	2,162.9	2,447.1	2,697.8
Other Private	1,241.9	1,386.5	1,702.2	2,180.9	2,272.5	2,374.5	2,563.8	2,781.2	3,008.7	3,199.6
<b>Regional Groups</b>										
<b>Central and Eastern Europe</b>										
<b>Total Debt</b>	<b>484.9</b>	<b>527.9</b>	<b>688.6</b>	<b>921.9</b>	<b>1,024.5</b>	<b>1,119.1</b>	<b>1,146.2</b>	<b>1,181.0</b>	<b>1,203.9</b>	<b>1,246.1</b>
By Maturity										
Short-Term	90.1	115.1	149.3	213.2	228.7	218.4	260.1	264.2	299.1	314.2
Long-Term	394.8	412.9	539.3	708.7	795.8	900.8	886.1	916.7	904.8	932.0
By Type of Creditor										
Official	85.1	72.9	74.7	74.8	87.2	118.7	128.8	131.0	118.4	106.2
Banks	170.6	215.2	289.7	378.1	433.2	428.9	429.8	439.0	484.6	517.0
Other Private	229.1	239.8	324.1	469.1	504.2	571.5	587.6	611.0	600.9	622.9
<b>Commonwealth of Independent States <sup>1</sup></b>										
<b>Total Debt</b>	<b>298.9</b>	<b>362.2</b>	<b>466.5</b>	<b>683.0</b>	<b>732.7</b>	<b>739.4</b>	<b>793.8</b>	<b>846.4</b>	<b>888.2</b>	<b>928.6</b>
By Maturity										
Short-Term	48.1	60.4	87.9	147.0	111.7	93.3	107.3	103.4	118.5	127.8
Long-Term	250.9	301.7	378.6	536.0	621.0	646.1	686.4	743.0	769.8	800.8
By Type of Creditor										
Official	82.4	54.6	31.4	32.5	38.7	48.3	63.9	67.8	68.1	64.6
Banks	57.5	91.3	121.0	239.7	282.9	251.1	256.0	271.1	283.9	300.7
Other Private	159.1	216.2	314.1	410.8	411.1	440.0	474.0	507.6	536.2	563.3
<b>Developing Asia</b>										
<b>Total Debt</b>	<b>798.8</b>	<b>854.1</b>	<b>939.6</b>	<b>1,062.6</b>	<b>1,127.5</b>	<b>1,227.8</b>	<b>1,483.3</b>	<b>1,788.2</b>	<b>2,042.3</b>	<b>2,271.7</b>
By Maturity										
Short-Term	191.1	251.2	288.4	358.8	367.8	404.5	567.2	710.0	865.5	1,015.1
Long-Term	607.7	602.8	651.1	703.8	759.7	823.3	916.1	1,078.2	1,176.8	1,256.6
By Type of Creditor										
Official	314.9	307.7	307.0	311.2	331.6	353.1	378.3	401.3	406.5	413.8
Banks	194.7	197.2	220.4	239.2	256.6	328.8	565.3	820.5	1,004.6	1,173.1
Other Private	289.2	349.2	412.1	512.2	539.3	545.8	539.8	566.4	631.1	684.8
<b>Latin America and the Caribbean</b>										
<b>Total Debt</b>	<b>817.2</b>	<b>760.5</b>	<b>765.5</b>	<b>861.7</b>	<b>898.1</b>	<b>915.0</b>	<b>1,075.6</b>	<b>1,223.9</b>	<b>1,371.6</b>	<b>1,462.0</b>
By Maturity										
Short-Term	170.7	149.0	150.4	195.0	220.0	199.9	216.2	222.0	252.6	252.8
Long-Term	646.5	611.4	615.0	666.7	678.1	715.1	859.5	1,001.9	1,119.0	1,209.3
By Type of Creditor										
Official	197.9	160.7	136.6	139.1	146.0	155.3	170.4	178.4	186.5	191.6
Banks	179.3	165.6	169.1	220.7	255.1	266.7	302.4	334.6	356.5	380.1
Other Private	440.0	434.2	459.8	501.8	496.9	493.0	602.9	711.0	828.5	890.4

**Table B23. Emerging Market and Developing Economies by Region: External Debt, by Maturity and Type of Creditor (concluded)**  
(Billions of U.S. dollars)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Middle East and North Africa</b>										
<b>Total Debt</b>	<b>407.9</b>	<b>411.7</b>	<b>484.9</b>	<b>648.6</b>	<b>685.9</b>	<b>700.7</b>	<b>743.9</b>	<b>768.5</b>	<b>798.8</b>	<b>765.5</b>
By Maturity										
Short-Term	89.0	102.6	129.5	200.7	204.7	226.4	243.6	244.2	258.0	261.6
Long-Term	318.9	309.1	355.3	447.9	481.1	474.3	500.2	524.4	540.8	503.9
By Type of Creditor										
Official	240.0	211.2	216.7	231.7	227.7	232.7	241.5	242.5	244.9	194.4
Banks	77.8	87.4	116.4	182.0	193.2	204.9	220.8	223.0	235.2	236.3
Other Private	90.2	113.1	151.8	235.0	265.0	263.2	281.6	303.0	318.6	334.8
<b>Sub-Saharan Africa</b>										
<b>Total Debt</b>	<b>234.2</b>	<b>215.1</b>	<b>181.9</b>	<b>203.3</b>	<b>215.0</b>	<b>226.8</b>	<b>251.7</b>	<b>274.1</b>	<b>300.2</b>	<b>330.2</b>
By Maturity										
Short-Term	29.7	24.8	24.5	35.6	30.0	21.8	26.7	23.7	24.1	24.5
Long-Term	204.5	190.3	157.4	167.7	185.0	205.1	225.0	250.4	276.0	305.7
By Type of Creditor										
Official	166.2	143.8	102.2	100.3	104.3	109.3	104.6	117.0	124.6	136.1
Banks	33.6	37.3	39.5	51.1	54.7	56.6	69.2	74.8	82.2	90.6
Other Private	34.3	34.0	40.2	51.9	56.0	61.0	77.9	82.3	93.4	103.4

<sup>1</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table B24. Emerging Market and Developing Economies by Analytical Criteria: External Debt, by Maturity and Type of Creditor***(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Total Debt</b>	<b>618.5</b>	<b>676.4</b>	<b>805.3</b>	<b>1,153.3</b>	<b>1,205.4</b>	<b>1,213.1</b>	<b>1,286.0</b>	<b>1,365.0</b>	<b>1,467.2</b>	<b>1,459.7</b>
By Maturity										
Short-Term	96.6	119.4	167.3	292.1	257.3	247.7	265.6	250.1	295.5	297.7
Long-Term	521.9	557.0	638.0	861.1	948.1	965.4	1,020.4	1,115.0	1,171.7	1,162.0
By Type of Creditor										
Official	261.6	203.1	167.2	175.2	162.4	164.2	170.8	179.7	186.8	126.0
Banks	115.8	161.9	207.4	376.8	433.1	423.3	448.3	472.3	497.6	514.3
Other Private	241.1	311.4	430.7	601.2	609.9	625.6	667.0	713.1	782.8	819.4
<b>Nonfuel</b>										
<b>Total Debt</b>	<b>2,423.5</b>	<b>2,455.1</b>	<b>2,721.6</b>	<b>3,227.9</b>	<b>3,478.2</b>	<b>3,715.7</b>	<b>4,208.4</b>	<b>4,717.0</b>	<b>5,137.7</b>	<b>5,544.4</b>
By Maturity										
Short-Term	522.1	583.9	662.8	858.1	905.7	916.6	1,155.5	1,317.4	1,522.3	1,698.3
Long-Term	1,901.4	1,871.3	2,058.8	2,369.7	2,572.6	2,799.2	3,052.9	3,399.6	3,615.4	3,846.2
By Type of Creditor										
Official	825.0	747.8	701.3	714.3	773.1	853.2	916.6	958.3	962.3	980.8
Banks	597.7	632.2	748.8	933.9	1,042.5	1,113.6	1,395.0	1,690.6	1,949.5	2,183.5
Other Private	1,000.8	1,075.1	1,271.5	1,579.7	1,662.6	1,748.9	1,896.8	2,068.1	2,225.9	2,380.2
<b>Nonfuel Primary Products</b>										
<b>Total Debt</b>	<b>162.1</b>	<b>160.5</b>	<b>154.6</b>	<b>168.8</b>	<b>191.1</b>	<b>209.6</b>	<b>230.4</b>	<b>264.4</b>	<b>291.5</b>	<b>307.8</b>
By Maturity										
Short-Term	10.9	10.4	12.0	15.9	21.3	21.6	24.3	27.5	31.8	32.2
Long-Term	151.2	150.0	142.7	153.0	169.8	188.1	206.1	236.9	259.7	275.6
By Type of Creditor										
Official	94.4	89.8	79.5	79.8	84.4	87.8	83.8	88.6	94.9	100.7
Banks	37.8	40.5	43.9	56.6	63.4	69.8	75.9	83.1	92.6	96.6
Other Private	29.9	30.1	31.2	32.5	43.3	52.1	70.7	92.7	104.0	110.6
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Total Debt</b>	<b>1,956.4</b>	<b>1,970.8</b>	<b>2,218.2</b>	<b>2,681.9</b>	<b>2,914.1</b>	<b>3,092.1</b>	<b>3,403.2</b>	<b>3,670.1</b>	<b>3,909.1</b>	<b>4,159.2</b>
By Maturity										
Short-Term	353.4	374.1	424.7	566.2	612.7	588.4	683.8	721.1	797.6	855.6
Long-Term	1,603.1	1,596.7	1,793.6	2,115.7	2,301.4	2,503.7	2,719.4	2,949.1	3,111.5	3,303.6
By Type of Creditor										
Official	687.0	623.2	585.7	601.3	653.5	724.0	781.8	823.2	824.8	841.5
Banks	483.9	526.3	636.1	827.9	931.1	939.4	1,008.5	1,069.3	1,171.3	1,263.8
Other Private	785.5	821.3	996.4	1,252.7	1,329.5	1,428.7	1,612.9	1,777.6	1,913.0	2,053.9
<b>Official Financing</b>										
<b>Total Debt</b>	<b>117.9</b>	<b>116.6</b>	<b>109.1</b>	<b>102.4</b>	<b>105.9</b>	<b>104.6</b>	<b>100.3</b>	<b>105.3</b>	<b>117.3</b>	<b>126.6</b>
By Maturity										
Short-Term	7.8	5.4	5.7	5.9	5.0	5.4	5.9	2.3	3.2	3.4
Long-Term	110.1	111.2	103.4	96.5	101.0	99.2	94.4	103.0	114.1	123.2
By Type of Creditor										
Official	97.0	93.7	85.5	76.9	80.0	80.2	72.7	75.1	85.1	92.2
Banks	6.4	7.1	7.6	7.6	7.3	7.2	7.9	4.4	3.2	3.3
Other Private	14.5	15.9	16.1	17.8	18.6	17.2	19.7	25.7	29.0	31.1

**Table B24. Emerging Market and Developing Economies by Analytical Criteria: External Debt, by Maturity and Type of Creditor****(concluded)***(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2006–10</b>										
<b>Total Debt</b>	<b>350.4</b>	<b>323.9</b>	<b>321.3</b>	<b>345.1</b>	<b>354.8</b>	<b>356.1</b>	<b>359.5</b>	<b>398.5</b>	<b>408.6</b>	<b>430.8</b>
By Maturity										
Short-Term	92.8	76.2	72.7	83.3	98.6	93.0	83.8	96.4	98.5	97.5
Long-Term	257.6	247.6	248.5	261.8	256.2	263.1	275.7	302.1	310.0	333.3
By Type of Creditor										
Official	172.8	177.9	161.0	162.3	168.9	177.6	173.2	187.8	186.1	193.1
Banks	28.1	22.7	24.6	28.4	29.3	27.6	30.0	31.5	34.1	36.9
Other Private	149.5	123.3	135.7	154.4	156.6	150.9	156.3	179.1	188.4	200.8
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Total Debt</b>	<b>171.8</b>	<b>176.4</b>	<b>149.8</b>	<b>138.6</b>	<b>151.8</b>	<b>154.5</b>	<b>151.9</b>	<b>162.3</b>	<b>169.7</b>	<b>184.7</b>
By Maturity										
Short-Term	1.7	2.2	1.7	2.1	2.8	3.4	3.9	3.6	3.7	3.7
Long-Term	170.1	174.2	148.0	136.5	148.9	151.1	148.0	158.6	166.0	181.0
By Type of Creditor										
Official	145.3	153.2	125.8	111.0	117.4	119.5	114.7	125.3	133.0	145.0
Banks	16.9	14.6	16.1	19.1	20.5	20.7	21.3	22.2	21.7	23.4
Other Private	9.7	8.5	7.9	8.5	13.8	14.2	15.9	14.7	15.1	16.3

**Table B25. Emerging Market and Developing Economies: Ratio of External Debt to GDP <sup>1</sup>**

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Emerging Market and Developing Economies</b>	<b>33.4</b>	<b>28.8</b>	<b>27.4</b>	<b>27.8</b>	<b>24.5</b>	<b>27.2</b>	<b>25.4</b>	<b>24.0</b>	<b>24.4</b>	<b>24.1</b>
<b>Regional Groups</b>										
Central and Eastern Europe	49.8	45.3	53.0	56.6	53.5	70.3	65.8	62.3	66.5	65.4
Commonwealth of Independent States <sup>2</sup>	38.6	36.1	35.8	40.0	33.6	45.0	40.0	34.6	34.1	32.9
Developing Asia	22.7	21.0	19.5	17.5	15.2	15.5	15.5	15.6	16.1	16.3
Latin America and the Caribbean	37.3	28.6	24.5	23.3	20.9	22.7	22.0	21.8	24.0	24.5
Middle East and North Africa	37.1	30.6	30.5	34.8	29.5	34.1	31.2	27.9	27.0	24.6
Sub-Saharan Africa	43.5	34.2	25.3	24.5	22.7	25.3	23.4	22.6	23.6	24.5
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	34.5	29.6	28.3	32.8	27.0	33.2	30.0	26.4	26.4	24.6
Nonfuel	33.2	28.6	27.2	26.3	23.8	25.7	24.2	23.3	23.9	24.0
Of Which, Primary Products	60.8	51.0	40.4	38.1	38.0	42.0	38.2	38.3	39.4	38.8
<b>By External Financing Source</b>										
Net Debtor Economies	40.0	34.0	33.3	33.3	31.4	35.9	32.9	31.5	32.9	33.0
Of Which, Official Financing	58.2	51.5	42.7	34.5	29.5	28.3	24.4	26.6	27.7	27.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2006–10	83.2	65.0	55.6	49.7	41.6	43.6	38.0	36.9	35.9	35.7
<b>Other Groups</b>										
Heavily Indebted Poor Countries	83.8	75.2	55.3	43.1	39.0	40.0	35.7	34.4	34.7	35.7

<sup>1</sup> Debt at year-end in percent of GDP in year indicated.

<sup>2</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table B26. Emerging Market and Developing Economies: Debt-Service Ratios <sup>1</sup>***(Percent of exports of goods and services)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
<b>Interest Payments <sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>4.1</b>	<b>3.9</b>	<b>3.9</b>	<b>3.6</b>	<b>3.2</b>	<b>3.6</b>	<b>3.0</b>	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>
<b>Regional Groups</b>										
Central and Eastern Europe	4.1	4.1	4.4	4.6	5.6	5.3	4.5	4.0	3.7	3.0
Commonwealth of Independent States <sup>3</sup>	4.3	3.9	4.3	4.9	4.3	5.6	4.3	3.6	2.8	2.9
Developing Asia	2.2	2.3	2.3	2.3	2.0	2.3	2.0	2.1	2.3	2.3
Latin America and the Caribbean	9.0	7.4	6.6	6.3	5.2	5.9	5.4	4.8	4.9	4.2
Middle East and North Africa	3.6	3.9	4.3	3.5	2.5	3.2	2.3	1.7	1.8	1.5
Sub-Saharan Africa	4.1	3.8	3.4	2.6	2.0	2.0	1.6	1.7	2.0	2.3
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	3.3	3.4	4.0	3.7	2.8	3.6	3.1	2.3	2.0	1.9
Nonfuel	4.4	4.1	3.8	3.6	3.4	3.6	3.0	2.9	3.0	2.8
Of Which, Primary Products	4.4	3.9	4.7	3.2	2.7	2.8	2.3	2.3	2.8	2.5
<b>By External Financing Source</b>										
Net Debtor Economies	6.2	5.7	5.1	5.1	4.8	5.0	3.9	3.8	3.7	3.3
Of Which, Official Financing	5.3	3.9	6.0	3.5	2.4	2.5	2.0	2.0	2.5	2.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2006–10	9.8	6.3	4.5	4.4	3.6	3.7	3.0	2.8	3.3	3.0
<b>Other Groups</b>										
Heavily Indebted Poor Countries	3.6	3.1	4.9	2.4	1.9	2.1	1.7	1.5	1.9	2.0
<b>Amortization <sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>23.3</b>	<b>24.3</b>	<b>23.3</b>	<b>21.5</b>	<b>22.3</b>	<b>28.2</b>	<b>22.6</b>	<b>21.8</b>	<b>23.0</b>	<b>24.6</b>
<b>Regional Groups</b>										
Central and Eastern Europe	35.2	42.5	43.9	44.7	50.0	66.2	54.5	51.5	51.2	53.3
Commonwealth of Independent States <sup>3</sup>	27.4	28.5	31.6	34.2	35.7	42.2	31.5	24.9	26.8	27.6
Developing Asia	17.0	18.2	17.0	15.8	16.2	20.0	16.9	19.1	22.2	24.6
Latin America and the Caribbean	37.1	37.9	33.5	27.9	25.6	34.2	26.2	25.5	24.1	25.2
Middle East and North Africa	15.2	13.1	11.6	10.7	11.9	16.3	15.2	12.6	11.8	12.3
Sub-Saharan Africa	19.0	21.6	23.8	13.4	13.1	16.2	10.5	8.4	9.2	9.6
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	15.8	15.8	16.5	15.9	17.5	20.3	16.6	12.6	12.3	14.0
Nonfuel	25.9	27.6	26.0	23.7	24.4	31.1	24.8	25.5	27.3	28.7
Of Which, Primary Products	29.9	27.0	23.8	20.2	21.2	29.7	23.1	18.6	22.8	23.3
<b>By External Financing Source</b>										
Net Debtor Economies	31.9	33.8	32.6	29.7	30.6	39.9	31.1	29.9	30.5	31.0
Of Which, Official Financing	15.5	13.7	16.2	10.7	9.1	9.6	8.1	6.0	7.3	7.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2006–10	28.1	41.1	28.1	20.9	19.6	26.4	22.4	19.6	20.0	17.8
<b>Other Groups</b>										
Heavily Indebted Poor Countries	11.3	7.2	18.8	9.9	4.3	6.9	5.3	2.8	3.7	3.2

<sup>1</sup> Excludes service payments to the IMF.<sup>2</sup> Interest payments and amortization on total debt. Estimates through 2011 reflect debt-service payments actually made. The estimates for 2012 and 2013 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.<sup>3</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure. Data for Russia do not include part of commercial banks' amortization because of data limitations and issues of data consistency.



**Table B27. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators***(Annual Percent Change)*

	Averages				Projections			
	1994–2001	2002–09	2010	2011	2012	2013	2010–13	2014–17
<b>Emerging Market and Developing Economies</b>								
Real GDP	4.2	6.4	7.4	6.2	5.3	5.6	6.1	6.1
Export Volume <sup>1</sup>	8.3	7.2	13.7	6.5	4.0	5.7	7.4	7.5
Terms of Trade <sup>1</sup>	0.7	1.7	2.3	3.5	0.5	-0.4	1.4	-0.6
Import Volume <sup>1</sup>	6.9	8.8	14.9	8.8	7.0	6.6	9.3	7.8
<b>Regional Groups</b>								
<b>Central and Eastern Europe</b>								
Real GDP	3.1	4.2	4.6	5.3	2.0	2.6	3.6	3.5
Export Volume <sup>1</sup>	11.0	7.9	10.5	7.9	2.8	4.6	6.4	6.0
Terms of Trade <sup>1</sup>	-0.1	-0.1	-1.9	-1.4	3.7	-0.4	0.0	0.8
Import Volume <sup>1</sup>	9.0	7.7	12.1	8.5	3.7	4.4	7.1	7.3
<b>Commonwealth of Independent States <sup>2</sup></b>								
Real GDP	-0.8	5.5	4.8	4.9	4.0	4.1	4.4	4.2
Export Volume <sup>1</sup>	3.5	5.3	8.6	7.9	3.7	3.7	6.0	4.5
Terms of Trade <sup>1</sup>	2.7	4.6	12.7	12.9	1.4	-1.0	6.3	-1.6
Import Volume <sup>1</sup>	3.1	10.9	18.1	18.5	8.1	7.4	12.9	7.0
<b>Developing Asia</b>								
Real GDP	6.9	8.7	9.5	7.8	6.7	7.2	7.8	7.6
Export Volume <sup>1</sup>	11.6	10.7	22.1	8.3	5.1	7.3	10.5	10.3
Terms of Trade <sup>1</sup>	-1.0	0.3	-5.2	-2.2	0.5	0.4	-1.7	0.0
Import Volume <sup>1</sup>	8.0	10.6	18.7	8.9	8.2	7.9	10.8	9.5
<b>Latin America and the Caribbean</b>								
Real GDP	2.8	3.4	6.2	4.5	3.2	3.9	4.4	4.0
Export Volume <sup>1</sup>	8.9	3.4	10.4	5.7	3.4	6.0	6.3	6.2
Terms of Trade <sup>1</sup>	1.1	1.8	8.5	5.1	-3.0	-1.2	2.3	-0.9
Import Volume <sup>1</sup>	9.3	4.1	23.0	10.0	3.4	5.3	10.2	6.0
<b>Middle East and North Africa</b>								
Real GDP	3.6	5.2	5.0	3.3	5.3	3.6	4.3	4.3
Export Volume <sup>1</sup>	2.9	4.8	3.3	1.9	2.5	2.7	2.6	3.1
Terms of Trade <sup>1</sup>	3.9	4.2	10.4	13.8	2.4	-1.3	6.2	-2.3
Import Volume <sup>1</sup>	2.5	10.7	1.2	0.9	9.2	5.5	4.1	4.7
<b>Sub-Saharan Africa</b>								
Real GDP	3.5	5.9	5.3	5.1	5.0	5.7	5.3	5.7
Export Volume <sup>1</sup>	5.8	4.2	5.5	3.3	3.9	7.7	5.1	5.3
Terms of Trade <sup>1</sup>	0.1	2.9	10.2	8.0	-2.1	-1.3	3.6	-0.8
Import Volume <sup>1</sup>	5.4	8.6	7.0	9.3	7.1	4.9	7.1	5.9
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2006–10</b>								
Real GDP	3.0	5.3	6.7	6.1	3.3	4.3	5.1	4.9
Export Volume <sup>1</sup>	7.8	4.3	10.1	7.1	2.7	8.6	7.1	5.7
Terms of Trade <sup>1</sup>	0.3	1.4	3.4	1.7	-1.1	-1.1	0.7	-0.2
Import Volume <sup>1</sup>	6.0	6.5	14.6	7.4	2.2	6.2	7.5	5.5

**Table B27. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators (concluded)**  
(Percent of Exports of Goods and Services)

	2001	2005	2009	2010	2011	Projections		
						2012	2013	2017
<b>Emerging Market and Developing Economies</b>								
Current Account Balance	2.8	10.7	5.4	4.9	5.7	4.1	3.3	2.1
Total External Debt	131.8	80.5	91.0	80.6	72.6	75.4	75.8	73.8
Debt-Service Payments <sup>3</sup>	35.8	28.1	31.8	25.6	24.6	25.7	27.2	28.0
Interest Payments	7.7	3.9	3.6	3.0	2.8	2.7	2.6	3.0
Amortization	28.2	24.3	28.2	22.6	21.8	23.0	24.6	25.0
<b>Regional Groups</b>								
<b>Central and Eastern Europe</b>								
Current Account Balance	-6.2	-15.4	-8.7	-12.7	-15.3	-11.7	-11.7	-14.2
Total External Debt	154.3	132.4	197.6	178.8	155.1	155.2	154.4	144.0
Debt-Service Payments <sup>3</sup>	53.4	46.5	71.5	59.0	55.5	54.9	56.3	51.9
Interest Payments	6.7	4.1	5.3	4.5	4.0	3.7	3.0	3.1
Amortization	46.7	42.5	66.2	54.5	51.5	51.2	53.3	48.8
<b>Commonwealth of Independent States<sup>2</sup></b>								
Current Account Balance	19.9	22.5	7.9	10.6	12.5	11.8	8.6	-2.9
Total External Debt	121.2	93.1	139.9	117.3	94.6	95.2	97.0	111.1
Debt-Service Payments <sup>3</sup>	33.0	32.5	47.7	35.8	28.5	29.5	30.5	33.9
Interest Payments	6.8	3.9	5.6	4.3	3.6	2.8	2.9	3.5
Amortization	26.2	28.5	42.2	31.5	24.9	26.8	27.6	30.3
<b>Developing Asia</b>								
Current Account Balance	5.7	9.3	13.0	7.9	5.3	3.1	3.6	7.5
Total External Debt	100.9	56.2	53.8	50.0	50.2	53.9	55.5	51.6
Debt-Service Payments <sup>3</sup>	22.9	20.5	22.2	18.9	21.1	24.5	26.9	28.5
Interest Payments	5.2	2.3	2.3	2.0	2.1	2.3	2.3	2.5
Amortization	17.7	18.2	20.0	16.9	19.1	22.2	24.6	26.0
<b>Latin America and the Caribbean</b>								
Current Account Balance	-13.3	5.5	-2.7	-5.7	-6.0	-7.7	-8.4	-11.4
Total External Debt	196.3	116.4	114.1	107.7	100.1	109.1	111.0	113.6
Debt-Service Payments <sup>3</sup>	57.8	45.0	39.9	31.4	30.1	28.8	29.2	26.4
Interest Payments	14.0	7.4	5.9	5.4	4.8	4.9	4.2	5.7
Amortization	44.3	37.9	34.2	26.2	25.5	24.1	25.2	20.8
<b>Middle East and North Africa</b>								
Current Account Balance	17.0	30.5	5.6	15.7	26.6	23.5	21.0	13.2
Total External Debt	86.5	58.4	74.1	64.1	52.2	51.9	48.7	48.4
Debt-Service Payments <sup>3</sup>	26.8	17.0	19.4	17.5	14.3	13.6	13.8	14.1
Interest Payments	6.2	3.9	3.2	2.3	1.7	1.8	1.5	2.0
Amortization	20.5	13.1	16.3	15.2	12.6	11.8	12.3	12.1
<b>Sub-Saharan Africa</b>								
Current Account Balance	-4.4	-0.6	-9.6	-3.4	-4.4	-8.7	-9.2	-12.3
Total External Debt	188.2	94.7	77.4	67.1	59.7	63.8	67.6	82.1
Debt-Service Payments <sup>3</sup>	33.4	25.4	18.3	12.1	10.2	11.2	11.9	13.7
Interest Payments	6.6	3.8	2.0	1.6	1.7	2.0	2.3	2.9
Amortization	26.8	21.6	16.2	10.5	8.4	9.2	9.6	10.8
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2006-10</b>								
Current Account Balance	-11.7	-3.3	-10.1	-11.7	-12.1	-13.9	-12.3	-12.3
Total External Debt	336.8	197.6	153.0	125.1	112.7	112.7	109.9	108.0
Debt-Service Payments <sup>3</sup>	58.3	46.1	29.6	25.0	22.0	22.8	20.3	17.0
Interest Payments	17.6	6.3	3.7	3.0	2.8	3.3	3.0	4.1
Amortization	42.7	41.1	26.4	22.4	19.6	20.0	17.8	13.3

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

<sup>2</sup> Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>3</sup> Interest payments and amortization on total debt. Projections incorporate the impact of exceptional financing items. Excludes service payments to the IMF.