

STATISTICAL APPENDIX

The Statistical Appendix presents historical data as well as projections. It comprises seven sections: Assumptions, What's New, Data and Conventions, Country Notes, Classification of Countries, Key Data Documentation, and Statistical Tables.

The assumptions underlying the estimates and projections for 2018–19 and the medium-term scenario for 2020–23 are summarized in the first section. The second section presents a brief description of the changes to the database and statistical tables since the April 2018 *World Economic Outlook* (WEO). The third section provides a general description of the data and the conventions used for calculating country group composites. The fourth section summarizes selected key information for each country. The fifth section summarizes the classification of countries in the various groups presented in the WEO. The sixth section provides information on methods and reporting standards for the member countries' national account and government finance indicators included in the report.

The last, and main, section comprises the statistical tables. (Statistical Appendix A is included here; Statistical Appendix B is available online.) Data in these tables have been compiled on the basis of information available through September 18, 2018. The figures for 2018 and beyond are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels measured during the period July 17 to August 14, 2018. For 2018 and 2019, these assumptions imply average US dollar–special drawing right (SDR) conversion rates of 1.419 and 1.406, US dollar–euro conversion rates of 1.186 and 1.170, and yen–US dollar conversion rates of 109.8 and 109.3, respectively.

It is assumed that the *price of oil* will average \$69.38 a barrel in 2018 and \$68.76 a barrel in 2019.

Established *policies* of national authorities are assumed to be maintained. The more specific policy assumptions

underlying the projections for selected economies are described in Box A1.

With regard to interest rates, it is assumed that the London interbank offered rate (LIBOR) on six-month US dollar deposits will average 2.5 percent in 2018 and 3.4 percent in 2019, that three-month euro deposits will average –0.3 percent in 2018 and –0.2 percent in 2019, and that six-month yen deposits will average 0.0 percent in 2018 and 0.1 percent in 2019.

As a reminder, in regard to the *introduction of the euro*, on December 31, 1998, the Council of the European Union decided that, effective January 1, 1999, the irrevocably fixed conversion rates between the euro and currencies of the member countries adopting the euro are as described in Box 5.4 of the October 1998 WEO:

1 euro	=	13.7603	Austrian schillings
	=	40.3399	Belgian francs
	=	0.585274	Cyprus pound ¹
	=	1.95583	Deutsche marks
	=	15.6466	Estonian krooni ²
	=	5.94573	Finnish markkaa
	=	6.55957	French francs
	=	340.750	Greek drachmas ³
	=	0.787564	Irish pound
	=	1,936.27	Italian lire
	=	0.702804	Latvian lat ⁴
	=	3.45280	Lithuanian litas ⁵
	=	40.3399	Luxembourg francs
	=	0.42930	Maltese lira ¹
	=	2.20371	Netherlands guilders
	=	200.482	Portuguese escudos
	=	30.1260	Slovak koruna ⁶
	=	239.640	Slovenian tolar ⁷
	=	166.386	Spanish pesetas

¹Established on January 1, 2008.

²Established on January 1, 2011.

³Established on January 1, 2001.

⁴Established on January 1, 2014.

⁵Established on January 1, 2015.

⁶Established on January 1, 2009.

⁷Established on January 1, 2007.

See Box 5.4 of the October 1998 WEO for details on how the conversion rates were established.

What's New

- *Argentina's* consumer prices, which were previously excluded from the group composites because of data constraints, are now included starting from 2017 onward.
- Data for *Aruba* are included in the data aggregated for the emerging market and developing economies.
- *Egypt's* forecast data from which the nominal exchange rate assumptions are calculated that were previously excluded because the nominal exchange rate was a market-sensitive issue, are now made public.
- *Swaziland* is now called *Eswatini*.
- *Venezuela* redenominated its currency on August 20, 2018, by replacing 100,000 bolívares Fuertes (VEF) with 1 bolívar Soberano (VES). Local currency data, including the historical data, for Venezuela are expressed in the new currency beginning with the October 2018 WEO database.

Data and Conventions

Data and projections for 194 economies form the statistical basis of the WEO database. The data are maintained jointly by the IMF's Research Department and regional departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

Most countries' macroeconomic data presented in the WEO conform broadly to the 2008 version of the *System of National Accounts* (SNA). The IMF's sector statistical standards—the sixth edition of the *Balance of Payments and International Investment Position Manual* (BPM6), the *Monetary and Financial Statistics Manual and Compilation Guide* (MFSMCG), and the *Government Finance Statistics Manual 2014* (GFSM 2014)—have been or are being aligned with the SNA 2008. These standards reflect the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new standards begins in earnest when the manuals are released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the WEO estimates are only partially adapted to these manuals. Nonetheless, for many countries, the impact on major balances and aggregates of conversion to the updated standards will be small. Many other countries

have partially adopted the latest standards and will continue implementation over a period of years.¹

The fiscal gross and net debt data reported in the WEO are drawn from official data sources and IMF staff estimates. While attempts are made to align gross and net debt data with the definitions in the GFSM, as a result of data limitations or specific country circumstances, these data can sometimes deviate from the formal definitions. Although every effort is made to ensure the WEO data are relevant and internationally comparable, differences in both sectoral and instrument coverage mean that the data are not universally comparable. As more information becomes available, changes in either data sources or instrument coverage can give rise to data revisions that can sometimes be substantial. For clarification on the deviations in sectoral or instrument coverage, please refer to the metadata for the online WEO database.

Composite data for country groups in the WEO are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.² Arithmetically weighted averages are used for all data for the emerging market and developing economies group—except data on inflation and money growth, for which geometric averages are used. The following conventions apply:

Country group composites for exchange rates, interest rates, and growth rates of monetary aggregates are weighted by GDP converted to US dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.

Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parity as a share of total world or group GDP.³ Annual inflation rates are simple percentage changes from the previous years, except in the case of emerging market and developing economies, for which the rates are based on logarithmic differences.

Composites for real GDP per capita in *purchasing power parity* terms are sums of individual country data after conversion to the international dollar in the years indicated.

¹Many countries are implementing the SNA 2008 or European System of National and Regional Accounts (ESA) 2010, and a few countries use versions of the SNA older than that from 1993. A similar adoption pattern is expected for the BPM6 and GFSM 2014. Please refer to Table G, which lists the statistical standards adhered to by each country.

²Averages for real GDP and its components, employment, inflation, factor productivity, GDP per capita, trade, and commodity prices are calculated based on the compound annual rate of change, except in the case of the unemployment rate, which is based on the simple arithmetic average.

³See "Revised Purchasing Power Parity Weights" in the July 2014 *WEO Update* for a summary of the revised purchasing-power-parity-based weights, as well as Box A2 of the April 2004 WEO and Annex IV of the May 1993 WEO. See also Anne-Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook*," in *Staff Studies for the World Economic Outlook* (Washington, DC: International Monetary Fund, December 1993), 106–23.

Unless noted otherwise, composites for all sectors for the euro area are corrected for reporting discrepancies in intra-area transactions. Unadjusted annual GDP data are used for the euro area and for the majority of individual countries, except for Cyprus, Germany, Ireland, and Portugal, which report calendar adjusted data. For data prior to 1999, data aggregations apply 1995 European currency unit exchange rates.

Composites for fiscal data are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated.

Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.

Composites relating to external sector statistics are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated in currencies other than US dollars.

Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the US dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.

Data refer to calendar years, except in the case of a few countries that use fiscal years; Table F lists the economies with exceptional reporting periods for national accounts and government finance data for each country.

For some countries, the figures for 2017 and earlier are based on estimates rather than actual outturns; Table G lists the latest actual outturns for the indicators in the national accounts, prices, government finance, and balance of payments indicators for each country.

Country Notes

The consumer price data for *Argentina* before December 2013 reflect the consumer price index (CPI) for the Greater Buenos Aires Area (CPI-GBA), while from December 2013 to October 2015 the data reflect the national CPI (IPCNu). The government that took office in December 2015 discontinued the IPCNu, stating that it was flawed, and released a new CPI for the Greater Buenos Aires Area on June 15, 2016 (a new national CPI has been disseminated starting in June 2017). At its November 9, 2016, meeting, the IMF Executive Board considered the new CPI series to be in line with international standards and lifted the declaration of censure issued in 2013. Given the differences in geographical coverage, weights, sampling, and methodology of these series, the average CPI inflation for 2014, 2015, and 2016,

and end-of-period inflation for 2015 and 2016 are not reported in the October 2018 WEO.

Argentina's authorities discontinued the publication of labor market data in December 2015 and released new series starting in the second quarter of 2016.

Greece's primary balance estimates for 2017 are based on preliminary excessive deficit procedure data on an accrual basis (ESA 2010) provided by the National Statistical Service as of April 23, 2018. Historical data since 2010 reflect adjustments in line with the primary balance definition under the enhanced surveillance procedure for Greece.

India's real GDP growth rates are calculated as per national accounts: for 1998 to 2011, with base year 2004/05; thereafter, with base year 2011/12.

Against the background of a civil war and weak capacities, the reliability of *Libya's* data, especially medium-term projections, is low.

Data for *Syria* are excluded from 2011 onward because of the uncertain political situation.

Data and projections for *Turkey* represent information available as of September 11, 2018.

Projecting the economic outlook in *Venezuela*, including assessing past and current economic developments as the basis for the projections, is complicated by the lack of discussions with the authorities (the last Article IV consultation took place in 2004), long intervals in receiving data with information gaps, incomplete provision of information, and difficulties in interpreting certain reported economic indicators given economic developments. The fiscal accounts include the budgetary central government and *Petróleos de Venezuela, S.A. (PDVSA)*, and data for 2016–23 are IMF staff estimates. Revenue includes the IMF staff's estimate of foreign exchange profits transferred from the central bank to the government (buying US dollars at the most appreciated rate and selling at more depreciated rates in a multitier exchange rate system) and excludes IMF staff's estimate of revenue from PDVSA's sale of PetroCaribe assets to the central bank. The effects of hyperinflation and the noted data gaps mean that IMF staff's projected macroeconomic indicators need to be interpreted with caution. For example, nominal GDP is estimated assuming the GDP deflator rises in line with IMF staff's projection of average inflation. Public external debt in relation to GDP is projected using IMF staff's estimate of the average exchange rate for the year. Fiscal accounts for 2010–23 correspond to the budgetary central government and PDVSA. Fiscal accounts before 2010 correspond to the budgetary central government, public enterprises (including PDVSA), *Instituto Venezolano de los Seguros Sociales (IVSS - social security)*, and *Fondo de Garantía de Depósitos y Protección Bancaria (FOGADE - deposit insurance)*.

Venezuela's consumer prices (CPI) are excluded from all WEO group composites.

Classification of Countries

Summary of the Country Classification

The country classification in the WEO divides the world into two major groups: advanced economies and emerging market and developing economies.⁴ This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. The objective is to facilitate analysis by providing a reasonably meaningful method of organizing data. Table A provides an overview of the country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued at purchasing power parity, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Cuba and the Democratic People's Republic of Korea are examples of countries that are not IMF members, and their economies therefore are not monitored by the IMF.

General Features and Composition of Groups in the World Economic Outlook Classification

Advanced Economies

The 39 advanced economies are listed in Table B. The seven largest in terms of GDP based on market exchange rates—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of major advanced economies; often referred to as the Group of Seven (G7). The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

Table C lists the member countries of the European Union, not all of which are classified as advanced economies in the WEO.

Emerging Market and Developing Economies

The group of emerging market and developing economies (155) includes all those that are not classified as advanced economies.

The regional breakdowns of emerging market and developing economies are Commonwealth of Independent

⁴As used here, the terms “country” and “economy” do not always refer to a territorial entity that is a state as understood by international law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

States (CIS); emerging and developing Asia; emerging and developing Europe (sometimes also referred to as “central and eastern Europe”); Latin America and the Caribbean (LAC); the Middle East, North Africa, Afghanistan, and Pakistan (MENAP); and sub-Saharan Africa (SSA).

Emerging market and developing economies are also classified according to *analytical criteria*. The analytical criteria reflect the composition of export earnings and a distinction between net creditor and net debtor economies. The detailed composition of emerging market and developing economies in the regional and analytical groups is shown in Tables D and E.

The analytical criterion *source of export earnings* distinguishes between the categories fuel (Standard International Trade Classification [SITC] 3) and nonfuel and then focuses on *nonfuel primary products* (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups when their main source of export earnings exceeded 50 percent of total exports on average between 2013 and 2017.⁵

The financial criteria focus on net creditor economies, net debtor economies, heavily indebted poor countries (HIPC), and low-income developing countries (LIDCs). Economies are categorized as net debtors when their latest net international investment position, where available, was less than zero or their current account balance accumulations from 1972 (or earliest available data) to 2017 were negative. Net debtor economies are further differentiated on the basis of experience with debt servicing.

The HIPC group comprises the countries that are or have been considered by the IMF and the World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPCs to a “sustainable” level in a reasonably short period of time.⁶ Many of these countries have already benefited from debt relief and have graduated from the initiative.

The LIDCs are countries that have per capita income levels below a certain threshold (set at \$2,700 in 2016 as measured by the World Bank's Atlas method), structural features consistent with limited development and structural transformation, and insufficiently close external financial linkages to be widely seen as emerging market economies.

⁵During 2013–17, 26 economies incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group is referred to as *economies with arrears and/or rescheduling during 2013–17*.

⁶See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh, “Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative,” IMF Pamphlet Series 51 (Washington, DC: International Monetary Fund, November 1999).

Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2017¹
(Percent of total for group or world)

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
Advanced Economies	39	100.0	41.3	100.0	63.6	100.0	14.4
United States		37.0	15.3	16.3	10.4	30.6	4.4
Euro Area	19	28.1	11.6	41.4	26.3	31.8	4.6
Germany		8.0	3.3	12.1	7.7	7.8	1.1
France		5.4	2.2	5.7	3.7	6.1	0.9
Italy		4.4	1.8	4.2	2.7	5.7	0.8
Spain		3.4	1.4	3.1	2.0	4.4	0.6
Japan		10.3	4.3	6.1	3.9	11.9	1.7
United Kingdom		5.5	2.3	5.5	3.5	6.2	0.9
Canada		3.4	1.4	3.5	2.2	3.4	0.5
Other Advanced Economies	16	15.7	6.5	27.2	17.3	16.0	2.3
<i>Memorandum</i>							
Major Advanced Economies	7	74.0	30.6	53.4	33.9	71.7	10.3
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
Emerging Market and Developing Economies	155	100.0	58.7	100.0	36.4	100.0	85.6
Regional Groups							
Commonwealth of Independent States ²	12	7.6	4.5	7.5	2.7	4.5	3.9
Russia		5.4	3.2	5.0	1.8	2.3	2.0
Emerging and Developing Asia	30	55.2	32.4	49.5	18.0	56.6	48.4
China		31.0	18.2	29.3	10.7	22.0	18.8
India		12.7	7.4	6.1	2.2	20.9	17.8
Excluding China and India	28	11.5	6.7	14.1	5.1	13.7	11.8
Emerging and Developing Europe	12	6.1	3.6	9.9	3.6	2.8	2.4
Latin America and the Caribbean	33	13.1	7.7	14.1	5.1	9.8	8.4
Brazil		4.3	2.5	3.0	1.1	3.3	2.8
Mexico		3.3	1.9	5.3	1.9	2.0	1.7
Middle East, North Africa, Afghanistan, and Pakistan	23	12.8	7.5	14.6	5.3	10.9	9.3
Middle East and North Africa	21	11.3	6.6	14.3	5.2	7.2	6.2
Sub-Saharan Africa	45	5.1	3.0	4.4	1.6	15.3	13.1
Excluding Nigeria and South Africa	43	2.6	1.5	2.6	0.9	11.5	9.8
Analytical Groups³							
By Source of Export Earnings							
Fuel	28	17.9	10.5	20.9	7.6	11.7	10.1
Nonfuel	126	82.1	48.2	79.1	28.8	88.3	75.5
Of Which, Primary Products	32	5.0	3.0	5.3	1.9	8.4	7.2
By External Financing Source							
Net Debtor Economies	123	49.7	29.1	45.9	16.7	66.9	57.3
Net Debtor Economies by Debt-Servicing Experience							
Economies with Arrears and/or Rescheduling during 2012–16	26	3.5	2.1	2.4	0.9	6.4	5.5
Other Groups							
Heavily Indebted Poor Countries	39	2.5	1.4	2.0	0.7	11.5	9.8
Low-Income Developing Countries	59	7.2	4.2	6.8	2.5	22.7	19.4

¹The GDP shares are based on the purchasing-power-parity valuation of economies' GDP. The number of economies comprising each group reflects those for which data are included in the group aggregates.

²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

³Syria is omitted from the source of export earnings and South Sudan and Syria are omitted from the net external position group composites because of insufficient data.

Table B. Advanced Economies by Subgroup

Major Currency Areas		
United States		
Euro Area		
Japan		
Euro Area		
Austria	Greece	Netherlands
Belgium	Ireland	Portugal
Cyprus	Italy	Slovak Republic
Estonia	Latvia	Slovenia
Finland	Lithuania	Spain
France	Luxembourg	
Germany	Malta	
Major Advanced Economies		
Canada	Italy	United States
France	Japan	
Germany	United Kingdom	
Other Advanced Economies		
Australia	Korea	Singapore
Czech Republic	Macao SAR ²	Sweden
Denmark	New Zealand	Switzerland
Hong Kong SAR ¹	Norway	Taiwan Province of China
Iceland	Puerto Rico	
Israel	San Marino	

¹On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

²On December 20, 1999, Macao was returned to the People's Republic of China and became a Special Administrative Region of China.

Table C. European Union

Austria	Germany	Poland
Belgium	Greece	Portugal
Bulgaria	Hungary	Romania
Croatia	Ireland	Slovak Republic
Cyprus	Italy	Slovenia
Czech Republic	Latvia	Spain
Denmark	Lithuania	Sweden
Estonia	Luxembourg	United Kingdom
Finland	Malta	
France	Netherlands	

Table D. Emerging Market and Developing Economies by Region and Main Source of Export Earnings

	Fuel	Nonfuel Primary Products
Commonwealth of Independent States		
	Azerbaijan	Uzbekistan
	Kazakhstan	
	Russia	
	Turkmenistan ¹	
Emerging and Developing Asia		
	Brunei Darussalam	Kiribati
	Timor-Leste	Lao P.D.R.
		Marshall Islands
		Mongolia
		Papua New Guinea
		Solomon Islands
		Tuvalu
Latin America and the Caribbean		
	Bolivia	Argentina
	Ecuador	Chile
	Trinidad and Tobago	Guyana
	Venezuela	Paraguay
		Peru
		Suriname
		Uruguay
Middle East, North Africa, Afghanistan, and Pakistan		
	Algeria	Afghanistan
	Bahrain	Mauritania
	Iran	Sudan
	Iraq	
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	United Arab Emirates	
	Yemen	
Sub-Saharan Africa		
	Angola	Burkina Faso
	Chad	Burundi
	Republic of Congo	Central African Republic
	Equatorial Guinea	Democratic Republic of the Congo
	Gabon	Côte d'Ivoire
	Nigeria	Eritrea
	South Sudan	Guinea
		Guinea-Bissau
		Liberia
		Malawi
		Mali
		Sierra Leone
		South Africa
		Zambia

¹Turkmenistan, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

Table E. Emerging Market and Developing Economies by Region, Net External Position, and Status as Heavily Indebted Poor Countries and Low-Income Developing Countries

	Net External Position ¹	Heavily Indebted Poor Countries ²	Low-Income Developing Countries		Net External Position ¹	Heavily Indebted Poor Countries ²	Low-Income Developing Countries
Commonwealth of Independent States				Emerging and Developing Europe			
Armenia	*			Albania	*		
Azerbaijan	●			Bosnia and Herzegovina	*		
Belarus	*			Bulgaria	*		
Georgia ³	*			Croatia	*		
Kazakhstan	*			Hungary	*		
Kyrgyz Republic	*		*	Kosovo	*		
Moldova	*		*	FYR Macedonia	*		
Russia	●			Montenegro	*		
Tajikistan	*		*	Poland	*		
Turkmenistan ³	*			Romania	*		
Ukraine ³	*			Serbia	*		
Uzbekistan	●		*	Turkey	*		
Emerging and Developing Asia				Latin America and the Caribbean			
Bangladesh	*		*	Antigua and Barbuda	*		
Bhutan	*		*	Argentina	●		
Brunei Darussalam	●			Aruba	*		
Cambodia	*		*	The Bahamas	*		
China	●			Barbados	*		
Fiji	*			Belize	*		
India	*			Bolivia	*	●	
Indonesia	*			Brazil	*		
Kiribati	●		*	Chile	*		
Lao P.D.R.	*		*	Colombia	*		
Malaysia	*			Costa Rica	*		
Maldives	*			Dominica	*		
Marshall Islands	*			Dominican Republic	*		
Micronesia	●			Ecuador	*		
Mongolia	*			El Salvador	*		
Myanmar	*		*	Grenada	*		
Nauru	*			Guatemala	*		
Nepal	●		*	Guyana	*	●	
Palau	●			Haiti	*	●	*
Papua New Guinea	*		*	Honduras	*	●	*
Philippines	*			Jamaica	*		
Samoa	*			Mexico	*		
Solomon Islands	*		*	Nicaragua	*	●	*
Sri Lanka	*			Panama	*		
Thailand	●			Paraguay	*		
Timor-Leste	●		*	Peru	*		
Tonga	*			St. Kitts and Nevis	*		
Tuvalu	*			St. Lucia	*		
Vanuatu	*			St. Vincent and the Grenadines	*		
Vietnam	*		*	Suriname	*		
				Trinidad and Tobago	●		
				Uruguay	*		
				Venezuela	●		

Table E. Emerging Market and Developing Economies by Region, Net External Position, and Status as Heavily Indebted Poor Countries and Low-Income Developing Countries (continued)

	Net External Position ¹	Heavily Indebted Poor Countries ²	Low-Income Developing Countries		Net External Position ¹	Heavily Indebted Poor Countries ²	Low-Income Developing Countries
Middle East, North Africa, Afghanistan, and Pakistan				Democratic Republic of the Congo	*	●	*
Afghanistan	●	●	*	Republic of Congo	*	●	*
Algeria	●			Côte d'Ivoire	*	●	*
Bahrain	●			Equatorial Guinea	*		
Djibouti	*		*	Eritrea	*	*	*
Egypt	*			Eswatini	●		
Iran	●			Ethiopia	*	●	*
Iraq	●			Gabon	●		
Jordan	*			The Gambia	●		
Kuwait	●			Ghana	*	●	*
Lebanon	*			Guinea	*	●	*
Libya	●			Guinea-Bissau	*	●	*
Mauritania	*	●	*	Kenya	*	●	*
Morocco	*			Lesotho	*		*
Oman	●			Liberia	*		*
Pakistan	*			Madagascar	*	●	*
Qatar	●			Malawi	*	●	*
Saudi Arabia	●			Mali	*	●	*
Somalia	*	*	*	Mauritius	*	●	*
Sudan	*	*	*	Mozambique	●		
Syria ⁴	...			Namibia	*	●	*
Tunisia	*			Niger	*		
United Arab Emirates	●			Nigeria	*	●	*
Yemen	*		*	Rwanda	*		*
Sub-Saharan Africa				São Tomé and Príncipe	*	●	*
Angola	*			Senegal	*	●	*
Benin	*	●	*	Seychelles	*	●	*
Botswana	●			Sierra Leone	*		
Burkina Faso	*	●	*	South Africa	*	●	*
Burundi	*	●	*	South Sudan ⁴	...		*
Cabo Verde	*			Tanzania	*	●	*
Cameroon	*	●	*	Togo	*	●	*
Central African Republic	*	●	*	Uganda	*	●	*
Chad	*	●	*	Zambia	*	●	*
Comoros	*	●	*	Zimbabwe	*		*

¹Dot (star) indicates that the country is a net creditor (net debtor).

²Dot instead of star indicates that the country has reached the completion point, which allows it to receive the full debt relief committed to at the decision point.

³Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

⁴South Sudan and Syria are omitted from the net external position group composite for lack of a fully developed database.

Table F. Economies with Exceptional Reporting Periods¹

	National Accounts	Government Finance
The Bahamas		Jul/Jun
Barbados		Apr/Mar
Belize		Apr/Mar
Bhutan	Jul/Jun	Jul/Jun
Botswana		Apr/Mar
Dominica		Jul/Jun
Egypt	Jul/Jun	Jul/Jun
Eswatini		Apr/Mar
Ethiopia	Jul/Jun	Jul/Jun
Haiti	Oct/Sep	Oct/Sep
Hong Kong SAR		Apr/Mar
India	Apr/Mar	Apr/Mar
Iran	Apr/Mar	Apr/Mar
Jamaica		Apr/Mar
Lesotho	Apr/Mar	Apr/Mar
Malawi		Jul/Jun
Marshall Islands	Oct/Sep	Oct/Sep
Mauritius		Jul/Jun
Micronesia	Oct/Sep	Oct/Sep
Myanmar	Oct/Sep	Oct/Sep
Nauru	Jul/Jun	Jul/Jun
Nepal	Aug/Jul	Aug/Jul
Pakistan	Jul/Jun	Jul/Jun
Palau	Oct/Sep	Oct/Sep
Puerto Rico	Jul/Jun	Jul/Jun
St. Lucia		Apr/Mar
Samoa	Jul/Jun	Jul/Jun
Singapore		Apr/Mar
Thailand		Oct/Sep
Trinidad and Tobago		Oct/Sep

¹Unless noted otherwise, all data refer to calendar years.

Table G. Key Data Documentation

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Afghanistan	Afghan afghani	NSO	2016	2002/03	SNA 1993		NSO	2017
Albania	Albanian lek	IMF staff	2016	1996	SNA 1993	From 1996	NSO	2017
Algeria	Algerian dinar	NSO	2017	2001	SNA 1993	From 2005	NSO	2017
Angola	Angolan kwanza	NSO and MEP	2015	2002	ESA 1995		NSO	2015
Antigua and Barbuda	Eastern Caribbean dollar	CB	2016	2006 ⁶	SNA 1993		NSO	2016
Argentina	Argentine peso	NSO	2017	2004	SNA 2008		NSO	2017
Armenia	Armenian dram	NSO	2016	2005	SNA 2008		NSO	2016
Aruba	Aruban florin	NSO	2017	2000	SNA 1993	From 2000	NSO	2017
Australia	Australian dollar	NSO	2017	2015/16	SNA 2008	From 1980	NSO	2017
Austria	Euro	NSO	2017	2010	ESA 2010	From 1995	NSO	2017
Azerbaijan	Azerbaijan manat	NSO	2016	2005	SNA 1993	From 1994	NSO	2017
The Bahamas	Bahamian dollar	NSO	2016	2012	SNA 1993		NSO	2017
Bahrain	Bahrain dinar	NSO	2017	2010	SNA 2008		NSO	2017
Bangladesh	Bangladesh taka	NSO	2017	2005/06	SNA 1993		NSO	2017
Barbados	Barbados dollar	NSO and CB	2017	2010	SNA 1993		NSO	2017
Belarus	Belarusian ruble	NSO	2017	2014	SNA 2008	From 2005	NSO	2017
Belgium	Euro	CB	2017	2015	ESA 2010	From 1995	CB	2017
Belize	Belize dollar	NSO	2016	2000	SNA 1993		NSO	2016
Benin	CFA franc	NSO	2015	2007	SNA 1993		NSO	2017
Bhutan	Bhutanese ngultrum	NSO	2015/16	2000/01 ⁶	SNA 1993		CB	2016/17
Bolivia	Bolivian boliviano	NSO	2016	1990	SNA 2008		NSO	2017
Bosnia and Herzegovina	Bosnia convertible marka	NSO	2017	2010	ESA 2010	From 2000	NSO	2017
Botswana	Botswana pula	NSO	2017	2006	SNA 1993		NSO	2017
Brazil	Brazilian real	NSO	2017	1995	SNA 2008		NSO	2017
Brunei Darussalam	Brunei dollar	NSO and GAD	2017	2010	SNA 1993		NSO and GAD	2017
Bulgaria	Bulgarian lev	NSO	2017	2010	ESA 2010	From 1996	NSO	2017
Burkina Faso	CFA franc	NSO and MEP	2016	1999	SNA 1993		NSO	2017
Burundi	Burundi franc	NSO	2015	2005	SNA 1993		NSO	2017
Cabo Verde	Cabo Verdean escudo	NSO	2017	2007	SNA 2008	From 2011	NSO	2017
Cambodia	Cambodian riel	NSO	2017	2000	SNA 1993		NSO	2017
Cameroon	CFA franc	NSO	2016	2005	SNA 2008		NSO	2017
Canada	Canadian dollar	NSO	2017	2007	SNA 2008	From 1980	NSO	2017
Central African Republic	CFA franc	NSO	2012	2005	SNA 1993		NSO	2015
Chad	CFA franc	CB	2017	2005	...		NSO	2017
Chile	Chilean peso	CB	2017	2013 ⁶	SNA 2008	From 2003	NSO	2017
China	Chinese yuan	NSO	2017	2015	SNA 2008		NSO	2017
Colombia	Colombian peso	NSO	2017	2015	SNA 1993	From 2000	NSO	2017
Comoros	Comorian franc	MEP	2017	2000	...		NSO	2017
Democratic Republic of the Congo	Congolese franc	NSO	2016	2005	SNA 1993		CB	2016
Republic of Congo	CFA franc	NSO	2016	1990	SNA 1993		NSO	2017
Costa Rica	Costa Rican colón	CB	2016	2012	SNA 2008		CB	2016

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Afghanistan	MoF	2017	2001	CG	C	NSO, MoF, and CB	2017	BPM 5
Albania	IMF staff	2016	1986	CG,LG,SS,MPC,NFPC	...	CB	2016	BPM 6
Algeria	MoF	2017	1986	CG	C	CB	2017	BPM 6
Angola	MoF	2016	2001	CG,LG	...	CB	2016	BPM 6
Antigua and Barbuda	MoF	2016	2001	CG	C	CB	2016	BPM 6
Argentina	MEP	2017	1986	CG,SG,SS	C	NSO	2017	BPM 6
Armenia	MoF	2016	2001	CG	C	CB	2016	BPM 6
Aruba	MoF	2017	2001	CG	Mixed	CB	2017	BPM 5
Australia	MoF	2016	2014	CG,SG,LG,TG	A	NSO	2017	BPM 6
Austria	NSO	2017	2001	CG,SG,LG,SS	A	CB	2017	BPM 6
Azerbaijan	MoF	2015	...	CG	C	CB	2016	BPM 6
The Bahamas	MoF	2016/17	2001	CG	C	CB	2017	BPM 5
Bahrain	MoF	2016	2001	CG	C	CB	2017	BPM 6
Bangladesh	MoF	2017	...	CG	C	CB	2017	BPM 6
Barbados	MoF	2016/17	1986	BCG	C	CB	2016	BPM 5
Belarus	MoF	2017	2001	CG,LG,SS	C	CB	2017	BPM 6
Belgium	CB	2017	ESA 2010	CG,SG,LG,SS	A	CB	2017	BPM 6
Belize	MoF	2016/17	1986	CG,MPC	Mixed	CB	2016	BPM 6
Benin	MoF	2017	1986	CG	C	CB	2016	BPM 6
Bhutan	MoF	2016/17	1986	CG	C	CB	2015/16	BPM 6
Bolivia	MoF	2016	2001	CG,LG,SS,NMPC,NFPC	C	CB	2016	BPM 6
Bosnia and Herzegovina	MoF	2017	2001	CG,SG,LG,SS	Mixed	CB	2017	BPM 6
Botswana	MoF	2017/18	1986	CG	C	CB	2017	BPM 6
Brazil	MoF	2017	2001	CG,SG,LG,SS,MPC,NFPC	C	CB	2017	BPM 6
Brunei Darussalam	MoF	2017	...	CG, BCG	C	NSO, MEP, and GAD	2017	BPM 6
Bulgaria	MoF	2017	2001	CG,LG,SS	C	CB	2017	BPM 6
Burkina Faso	MoF	2017	2001	CG	CB	CB	2016	BPM 6
Burundi	MoF	2015	2001	CG	A	CB	2016	BPM 6
Cabo Verde	MoF	2017	2001	CG	A	NSO	2017	BPM 6
Cambodia	MoF	2016	1986	CG,LG	A	CB	2017	BPM 5
Cameroon	MoF	2016	2001	CG,NFPC	C	MoF	2016	BPM 5
Canada	MoF	2017	2001	CG,SG,LG,SS,Other	A	NSO	2017	BPM 6
Central African Republic	MoF	2016	2001	CG	C	CB	2015	BPM 5
Chad	MoF	2017	1986	CG,NFPC	C	CB	2015	BPM 6
Chile	MoF	2017	2001	CG,LG	A	CB	2017	BPM 6
China	MoF	2017	...	CG,LG	C	GAD	2017	BPM 6
Colombia	MoF	2017	2001	CG,SG,LG,SS	...	CB and NSO	2017	BPM 6
Comoros	MoF	2017	1986	CG	Mixed	CB and IMF staff	2017	BPM 5
Democratic Republic of the Congo	MoF	2016	2001	CG,LG	A	CB	2016	BPM 5
Republic of Congo	MoF	2017	2001	CG	A	CB	2016	BPM 6
Costa Rica	MoF and CB	2016	1986	CG	C	CB	2016	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Côte d'Ivoire	CFA franc	NSO	2015	2009	SNA 1993		NSO	2017
Croatia	Croatian kuna	NSO	2017	2010	ESA 2010		NSO	2017
Cyprus	Euro	NSO	2017	2005	ESA 2010	From 1995	NSO	2017
Czech Republic	Czech koruna	NSO	2017	2010	ESA 2010	From 1995	NSO	2017
Denmark	Danish krone	NSO	2017	2010	ESA 2010	From 1980	NSO	2017
Djibouti	Djibouti franc	NSO	2017	1990	SNA 1993		NSO	2017
Dominica	Eastern Caribbean dollar	NSO	2016	2006	SNA 1993		NSO	2016
Dominican Republic	Dominican peso	CB	2017	2007	SNA 2008	From 2007	CB	2017
Ecuador	US dollar	CB	2016	2007	SNA 1993		NSO and CB	2017
Egypt	Egyptian pound	MEP	2016/17	2011/12	SNA 2008		NSO	2017/18
El Salvador	US dollar	CB	2017	2005	SNA 2008		NSO	2017
Equatorial Guinea	CFA franc	MEP and CB	2016	2006	SNA 1993		MEP	2017
Eritrea	Eritrean nakfa	IMF staff	2006	2005	SNA 1993		NSO	2009
Estonia	Euro	NSO	2017	2010	ESA 2010	From 2010	NSO	2017
Eswatini	Swazi lilangeni	NSO	2016	2011	SNA 1993		NSO	2017
Ethiopia	Ethiopian birr	NSO	2016/17	2015/16	SNA 1993		NSO	2017
Fiji	Fijian dollar	NSO	2016	2011 ⁶	SNA 1993		NSO	2017
Finland	Euro	NSO	2017	2010	ESA 2010	From 1980	NSO	2017
France	Euro	NSO	2017	2014	ESA 2010	From 1980	NSO	2017
Gabon	CFA franc	MoF	2016	2001	SNA 1993		NSO	2017
The Gambia	Gambian dalasi	NSO	2017	2013	SNA 1993		NSO	2017
Georgia	Georgian lari	NSO	2016	2000	SNA 1993	From 1996	NSO	2017
Germany	Euro	NSO	2017	2010	ESA 2010	From 1991	NSO	2017
Ghana	Ghanaian cedi	NSO	2017	2006	SNA 1993		NSO	2017
Greece	Euro	NSO	2017	2010	ESA 2010	From 1995	NSO	2017
Grenada	Eastern Caribbean dollar	NSO	2017	2006	SNA 1993		NSO	2017
Guatemala	Guatemalan quetzal	CB	2017	2001	SNA 1993	From 2001	NSO	2017
Guinea	Guinean franc	NSO	2016	2010	SNA 1993		NSO	2017
Guinea-Bissau	CFA franc	NSO	2016	2005	SNA 1993		NSO	2017
Guyana	Guyanese dollar	NSO	2017	2006 ⁶	SNA 1993		NSO	2017
Haiti	Haitian gourde	NSO	2016/17	1986/87	SNA 1993		NSO	2016/17
Honduras	Honduran lempira	CB	2016	2000	SNA 1993		CB	2016
Hong Kong SAR	Hong Kong dollar	NSO	2017	2016	SNA 2008	From 1980	NSO	2017
Hungary	Hungarian forint	NSO	2017	2005	ESA 2010	From 2005	IEO	2017
Iceland	Icelandic króna	NSO	2017	2005	ESA 2010	From 1990	NSO	2017
India	Indian rupee	NSO	2017/18	2011/12	SNA 2008		NSO	2017/18
Indonesia	Indonesian rupiah	NSO	2017	2010	SNA 2008		NSO	2017
Iran	Iranian rial	CB	2016/17	2011/12	SNA 1993		CB	2016/17
Iraq	Iraqi dinar	NSO	2017	2007	SNA 1968/93		NSO	2017
Ireland	Euro	NSO	2017	2015	ESA 2010	From 1995	NSO	2017
Israel	New Israeli shekel	NSO	2017	2015	SNA 2008	From 1995	NSO	2017
Italy	Euro	NSO	2017	2010	ESA 2010	From 1980	NSO	2017
Jamaica	Jamaican dollar	NSO	2016	2007	SNA 1993		NSO	2016

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Côte d'Ivoire	MoF	2017	1986	CG	A	CB	2016	BPM 6
Croatia	MoF	2017	2001	CG,LG	A	CB	2017	BPM 6
Cyprus	NSO	2017	ESA 2010	CG,LG,SS	A	CB	2017	BPM 6
Czech Republic	MoF	2016	2001	CG,LG,SS	A	NSO	2017	BPM 6
Denmark	NSO	2017	2001	CG,LG,SS	A	NSO	2017	BPM 6
Djibouti	MoF	2016	2001	CG	A	CB	2016	BPM 5
Dominica	MoF	2016/17	1986	CG	C	CB	2016	BPM 6
Dominican Republic	MoF	2017	2001	CG,SG,LG,SS, NMPC	Mixed	CB	2017	BPM 6
Ecuador	CB and MoF	2016	1986	CG,SG,LG,SS, NFPC	C	CB	2016	BPM 6
Egypt	MoF	2016/17	2001	CG,LG,SS,MPC	C	CB	2016/17	BPM 5
El Salvador	MoF and CB	2017	1986	CG,LG,SS	C	CB	2017	BPM 6
Equatorial Guinea	MoF	2016	1986	CG	C	CB	2016	BPM 5
Eritrea	MoF	2008	2001	CG	C	CB	2008	BPM 5
Estonia	MoF	2017	1986/2001	CG,LG,SS	C	CB	2017	BPM 6
Eswatini	MoF	2017/18	2001	CG	A	CB	2017	BPM 6
Ethiopia	MoF	2015/16	1986	CG,SG,LG,NFPC	C	CB	2016/17	BPM 5
Fiji	MoF	2017	1986	CG	C	CB	2017	BPM 6
Finland	MoF	2016	2001	CG,LG,SS	A	NSO	2017	BPM 6
France	NSO	2017	2001	CG,LG,SS	A	CB	2017	BPM 6
Gabon	IMF staff	2017	2001	CG	A	CB	2016	BPM 5
The Gambia	MoF	2017	1986	CG	C	CB and IMF staff	2017	BPM 5
Georgia	MoF	2017	2001	CG,LG	C	NSO and CB	2016	BPM 6
Germany	NSO	2017	2001	CG,SG,LG,SS	A	CB	2017	BPM 6
Ghana	MoF	2017	2001	CG	C	CB	2017	BPM 5
Greece	NSO	2017	2014	CG,LG,SS	A	CB	2017	BPM 6
Grenada	MoF	2017	2001	CG	CB	CB	2016	BPM 6
Guatemala	MoF	2017	2001	CG	C	CB	2017	BPM 6
Guinea	MoF	2017	2001	CG	C	CB and MEP	2017	BPM 6
Guinea-Bissau	MoF	2017	2001	CG	A	CB	2016	BPM 6
Guyana	MoF	2017	1986	CG,SS,NFPC	C	CB	2017	BPM 6
Haiti	MoF	2016/17	2001	CG	C	CB	2016/17	BPM 5
Honduras	CB and MoF	2017	2014	CG,LG,SS,Other	Mixed	CB	2015	BPM 5
Hong Kong SAR	NSO	2017/18	2001	CG	C	NSO	2017	BPM 6
Hungary	MEP and NSO	2017	ESA 2010	CG,LG,SS,NMPC	A	CB	2017	BPM 6
Iceland	NSO	2017	2001	CG,LG,SS	A	CB	2017	BPM 6
India	MoF and IMF staff	2017/18	1986	CG,SG	C	CB	2017/18	BPM 6
Indonesia	MoF	2017	2001	CG,LG	C	CB	2017	BPM 6
Iran	MoF	2016/17	2001	CG	C	CB	2016/17	BPM 5
Iraq	MoF	2017	2001	CG	C	CB	2017	BPM 6
Ireland	MoF and NSO	2017	2001	CG,LG,SS	A	NSO	2017	BPM 6
Israel	MoF and NSO	2017	2001	CG,LG,SS	...	NSO	2017	BPM 6
Italy	NSO	2017	2001	CG,LG,SS	A	NSO	2017	BPM 6
Jamaica	MoF	2016/17	1986	CG	C	CB	2016	BPM 5

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Japan	Japanese yen	GAD	2017	2011	SNA 2008	From 1980	GAD	2017
Jordan	Jordanian dinar	NSO	2017	1994	SNA 1993		NSO	2017
Kazakhstan	Kazakhstani tenge	NSO	2017	2007	SNA 1993	From 1994	CB	2017
Kenya	Kenya shilling	NSO	2016	2009	SNA 2008		NSO	2017
Kiribati	Australian dollar	NSO	2016	2006	SNA 2008		NSO	2017
Korea	South Korean won	CB	2017	2010	SNA 2008	From 1980	NSO	2017
Kosovo	Euro	NSO	2017	2016	ESA 2010		NSO	2017
Kuwait	Kuwaiti dinar	MEP and NSO	2017	2010	SNA 1993		NSO and MEP	2017
Kyrgyz Republic	Kyrgyz som	NSO	2016	2005	SNA 1993		NSO	2016
Lao P.D.R.	Lao kip	NSO	2016	2012	SNA 1993		NSO	2016
Latvia	Euro	NSO	2017	2010	ESA 2010	From 1995	NSO	2017
Lebanon	Lebanese pound	NSO	2016	2010	SNA 2008	From 2010	NSO	2016/17
Lesotho	Lesotho loti	NSO	2015/16	2012/13	SNA 2008		NSO	2017
Liberia	US dollar	CB	2017	1992	SNA 1993		CB	2017
Libya	Libyan dinar	MEP	2016	2003	SNA 1993		NSO	2017
Lithuania	Euro	NSO	2017	2010	ESA 2010	From 2005	NSO	2017
Luxembourg	Euro	NSO	2017	2010	ESA 2010	From 1995	NSO	2017
Macao SAR	Macanese pataca	NSO	2017	2016	SNA 2008	From 2001	NSO	2017
FYR Macedonia	Macedonian denar	NSO	2017	2005	ESA 2010		NSO	2017
Madagascar	Malagasy ariary	NSO	2016	2000	SNA 1968		NSO	2017
Malawi	Malawian kwacha	NSO	2011	2010	SNA 2008		NSO	2017
Malaysia	Malaysian ringgit	NSO	2017	2010	SNA 2008		NSO	2017
Maldives	Maldivian rufiyaa	MoF and NSO	2017	2014	SNA 1993		CB	2017
Mali	CFA franc	NSO	2016	1999	SNA 1993		NSO	2017
Malta	Euro	NSO	2017	2010	ESA 2010	From 2000	NSO	2017
Marshall Islands	US dollar	NSO	2016/17	2003/04	SNA 1993		NSO	2016/17
Mauritania	Mauritanian ouguiya	NSO	2014	2004	SNA 1993		NSO	2017
Mauritius	Mauritian rupee	NSO	2017	2006	SNA 1993	From 1999	NSO	2017
Mexico	Mexican peso	NSO	2017	2013	SNA 2008		NSO	2017
Micronesia	US dollar	NSO	2014/15	2004	SNA 1993		NSO	2014/15
Moldova	Moldovan leu	NSO	2017	1995	SNA 1993		NSO	2017
Mongolia	Mongolian tögrög	NSO	2016	2010	SNA 1993		NSO	2016/17
Montenegro	Euro	NSO	2016	2006	ESA 2010		NSO	2016
Morocco	Moroccan dirham	NSO	2016	2007	SNA 1993	From 1998	NSO	2017
Mozambique	Mozambican metical	NSO	2017	2009	SNA 1993/ 2008		NSO	2017
Myanmar	Myanmar kyat	MEP	2016/17	2010/11	...		NSO	2017/18
Namibia	Namibia dollar	NSO	2017	2000	SNA 1993		NSO	2017
Nauru	Australian dollar	...	2015/16	2006/07	SNA 1993		NSO	2016/17
Nepal	Nepalese rupee	NSO	2017/18	2000/01	SNA 1993		CB	2017/18
Netherlands	Euro	NSO	2017	2015	ESA 2010	From 1980	NSO	2017
New Zealand	New Zealand dollar	NSO	2017	2009/10	SNA 2008	From 1987	NSO	2017
Nicaragua	Nicaraguan córdoba	CB	2017	2006	SNA 1993	From 1994	CB	2017
Niger	CFA franc	NSO	2016	2000	SNA 1993		NSO	2017
Nigeria	Nigerian naira	NSO	2017	2010	SNA 2008		NSO	2017
Norway	Norwegian krone	NSO	2017	2015	ESA 2010	From 1980	NSO	2017

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		Statistics Manual in Use at Source
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	
Japan	GAD	2016	2014	CG,LG,SS	A	MoF	2017	BPM 6
Jordan	MoF	2017	2001	CG,NFPC	C	CB	2017	BPM 5
Kazakhstan	NSO	2017	2001	CG,LG	A	CB	2017	BPM 6
Kenya	MoF	2017	2001	CG	A	CB	2017	BPM 6
Kiribati	MoF	2016	1986	CG,LG	C	NSO	2016	BPM 6
Korea	MoF	2017	2001	CG,SS	C	CB	2017	BPM 6
Kosovo	MoF	2017	...	CG,LG	C	CB	2017	BPM 6
Kuwait	MoF	2016	1986	CG	Mixed	CB	2017	BPM 6
Kyrgyz Republic	MoF	2017	...	CG,LG,SS	C	CB	2017	BPM 5
Lao P.D.R.	MoF	2016	2001	CG	C	CB	2016	BPM 5
Latvia	MoF	2017	1986	CG,LG,SS	C	CB	2017	BPM 6
Lebanon	MoF	2017	2001	CG	Mixed	CB and IMF staff	2015	BPM 5
Lesotho	MoF	2016/17	2001	CG,LG	C	CB	2016/17	BPM 5
Liberia	MoF	2017	2001	CG	A	CB	2017	BPM 5
Libya	MoF	2017	1986	CG,SG,LG	C	CB	2017	BPM 5
Lithuania	MoF	2017	2014	CG,LG,SS	A	CB	2017	BPM 6
Luxembourg	MoF	2017	2001	CG,LG,SS	A	NSO	2017	BPM 6
Macao SAR	MoF	2016	2014	CG,SS	C	NSO	2016	BPM 6
FYR Macedonia	MoF	2017	1986	CG,SG,SS	C	CB	2017	BPM 6
Madagascar	MoF	2017	1986	CG,LG	C	CB	2017	BPM 5
Malawi	MoF	2017/18	1986	CG	C	NSO and GAD	2017	BPM 6
Malaysia	MoF	2016	2001	CG,SG,LG	C	NSO	2017	BPM 6
Maldives	MoF	2017	1986	CG	C	CB	2017	BPM 5
Mali	MoF	2016	2001	CG	Mixed	CB	2016	BPM 6
Malta	NSO	2017	2001	CG,SS	A	NSO	2017	BPM 6
Marshall Islands	MoF	2016/17	2001	CG,LG,SS	A	NSO	2016/17	BPM 6
Mauritania	MoF	2017	1986	CG	C	CB	2016	BPM 5
Mauritius	MoF	2017/18	2001	CG,LG,NFPC	C	CB	2017	BPM 6
Mexico	MoF	2017	2014	CG,SS,NMPC,NFPC	C	CB	2016	BPM 6
Micronesia	MoF	2014/15	2001	CG,SG,LG,SS	...	NSO	2014/15	BPM 5
Moldova	MoF	2016	1986	CG,LG,SS	C	CB	2016	BPM 5
Mongolia	MoF	2016	2001	CG,SG,LG,SS	C	CB	2016	BPM 6
Montenegro	MoF	2016	1986	CG,LG,SS	C	CB	2016	BPM 6
Morocco	MEP	2017	2001	CG	A	GAD	2017	BPM 6
Mozambique	MoF	2017	2001	CG,SG	Mixed	CB	2017	BPM 6
Myanmar	MoF	2016/17	...	CG,NFPC	C	IMF staff	2016/17	BPM 5
Namibia	MoF	2017	2001	CG	C	CB	2017	BPM 6
Nauru	MoF	2016/17	2001	CG	Mixed	IMF staff	2014/15	BPM 6
Nepal	MoF	2017/18	2001	CG	C	CB	2017/18	BPM 6
Netherlands	MoF	2017	2001	CG,LG,SS	A	CB	2017	BPM 6
New Zealand	MoF	2016/17	2001	CG	A	NSO	2017	BPM 6
Nicaragua	MoF	2017	1986	CG,LG,SS	C	IMF staff	2017	BPM 6
Niger	MoF	2017	1986	CG	A	CB	2017	BPM 6
Nigeria	MoF	2017	2001	CG,SG,LG	C	CB	2017	BPM 6
Norway	NSO and MoF	2016	2014	CG,LG,SS	A	NSO	2017	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Oman	Omani rial	NSO	2017	2010	SNA 1993		NSO	2017
Pakistan	Pakistan rupee	NSO	2016/17	2005/06 ⁶	...		NSO	2016/17
Palau	US dollar	MoF	2016/17	2014/15	SNA 1993		MoF	2016/17
Panama	US dollar	NSO	2017	2007	SNA 1993	From 2007	NSO	2017
Papua New Guinea	Papua New Guinea kina	NSO and MoF	2015	2013	SNA 1993		NSO	2015
Paraguay	Paraguayan guaraní	CB	2017	2014	SNA 2008		CB	2017
Peru	Peruvian nuevo sol	CB	2017	2007	SNA 1993		CB	2017
Philippines	Philippine peso	NSO	2017	2000	SNA 2008		NSO	2017
Poland	Polish zloty	NSO	2017	2010	ESA 2010	From 1995	NSO	2017
Portugal	Euro	NSO	2017	2011	ESA 2010	From 1980	NSO	2017
Puerto Rico	US dollar	NSO	2016/17	1954	SNA1968		NSO	2016/17
Qatar	Qatari riyal	NSO and MEP	2016	2013	SNA 1993		NSO and MEP	2017
Romania	Romanian leu	NSO	2017	2010	ESA 2010	From 2000	NSO	2017
Russia	Russian ruble	NSO	2017	2016	SNA 2008	From 1995	NSO	2017
Rwanda	Rwandan franc	NSO	2017	2014	SNA 2008		NSO	2017
Samoa	Samoa tala	NSO	2016/17	2009/10	SNA 1993		NSO	2016/17
San Marino	Euro	NSO	2016	2007	...		NSO	2017
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2016	2008	SNA 1993		NSO	2017
Saudi Arabia	Saudi riyal	NSO and MEP	2017	2010	SNA 1993		NSO and MEP	2017
Senegal	CFA franc	NSO	2017	2014	SNA 1993		NSO	2017
Serbia	Serbian dinar	NSO	2016	2010	ESA 2010	From 2010	NSO	2016
Seychelles	Seychellois rupee	NSO	2016	2006	SNA 1993		NSO	2016
Sierra Leone	Sierra Leonean leone	NSO	2017	2006	SNA 1993	From 2010	NSO	2017
Singapore	Singapore dollar	NSO	2017	2010	SNA 2008		NSO	2017
Slovak Republic	Euro	NSO	2017	2010	ESA 2010	From 1997	NSO	2017
Slovenia	Euro	NSO	2017	2010	ESA 2010	From 2000	NSO	2017
Solomon Islands	Solomon Islands dollar	CB	2016	2004	SNA 1993		NSO	2017
Somalia	US dollar	CB	2016	2012	SNA 1993		CB	2014
South Africa	South African rand	NSO	2017	2010	SNA 2008		NSO	2017
South Sudan	South Sudanese pound	NSO	2017	2010	SNA 1993		NSO	2017
Spain	Euro	NSO	2017	2010	ESA 2010	From 1995	NSO	2017
Sri Lanka	Sri Lankan rupee	NSO	2017	2010	SNA 1993		NSO	2017
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2017	2006 ⁶	SNA 1993		NSO	2017
St. Lucia	Eastern Caribbean dollar	NSO	2017	2006	SNA 1993		NSO	2017
St. Vincent and the Grenadines	Eastern Caribbean dollar	NSO	2017	2006 ⁶	SNA 1993		NSO	2017
Sudan	Sudanese pound	NSO	2014	1982	SNA 1968		NSO	2017
Suriname	Surinamese dollar	NSO	2016	2007	SNA 1993		NSO	2017

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Oman	MoF	2017	2001	CG	C	CB	2017	BPM 5
Pakistan	MoF	2016/17	1986	CG,SG,LG	C	CB	2016/17	BPM 6
Palau	MoF	2016/17	2001	CG	...	MoF	2016/17	BPM 6
Panama	MoF	2017	1986	CG,SG,LG,SS, NFPC	C	NSO	2017	BPM 6
Papua New Guinea	MoF	2015	1986	CG	C	CB	2015	BPM 5
Paraguay	MoF	2017	2001	CG,SG,LG,SS,MPC, NFPC	C	CB	2017	BPM 6
Peru	MoF	2017	1986	CG,SG,LG,SS	C	CB	2017	BPM 5
Philippines	MoF	2017	2001	CG,LG,SS	C	CB	2017	BPM 6
Poland	MoF and NSO	2016	ESA 2010	CG,LG,SS	A	CB	2016	BPM 6
Portugal	NSO	2017	2001	CG,LG,SS	A	CB	2017	BPM 6
Puerto Rico	MEP	2015/16	2001	...	A	...	...	...
Qatar	MoF	2017	1986	CG	C	CB and IMF staff	2017	BPM 5
Romania	MoF	2017	2001	CG,LG,SS	C	CB	2017	BPM 6
Russia	MoF	2017	2001	CG,SG,SS	Mixed	CB	2017	BPM 6
Rwanda	MoF	2016	1986	CG,LG	Mixed	CB	2017	BPM 6
Samoa	MoF	2016/17	2001	CG	A	CB	2016/17	BPM 6
San Marino	MoF	2016	...	CG	...	...	...	...
São Tomé and Príncipe	MoF and Customs	2016	2001	CG	C	CB	2016	BPM 6
Saudi Arabia	MoF	2017	2014	CG	C	CB	2017	BPM 6
Senegal	MoF	2017	2001	CG	C	CB and IMF staff	2017	BPM 6
Serbia	MoF	2016	1986/2001	CG,SG,LG,SS	C	CB	2016	BPM 6
Seychelles	MoF	2017	1986	CG,SS	C	CB	2016	BPM 6
Sierra Leone	MoF	2017	1986	CG	C	CB	2017	BPM 5
Singapore	MoF	2016/17	2001	CG	C	NSO	2017	BPM 6
Slovak Republic	NSO	2017	2001	CG,LG,SS	A	CB	2017	BPM 6
Slovenia	MoF	2017	1986	CG,SG,LG,SS	C	NSO	2017	BPM 6
Solomon Islands	MoF	2016	1986	CG	C	CB	2016	BPM 6
Somalia	MoF	2016	2001	CG	C	CB	2016	BPM 5
South Africa	MoF	2017	2001	CG,SG,SS	C	CB	2017	BPM 6
South Sudan	MoF and MEP	2017	...	CG	C	MoF, NSO, and MEP	2017	BPM 6
Spain	MoF and NSO	2017	ESA 2010	CG,SG,LG,SS	A	CB	2017	BPM 6
Sri Lanka	MoF	2017	2001	CG	C	CB	2017	BPM 5
St. Kitts and Nevis	MoF	2017	1986	CG, SG	C	CB	2016	BPM 6
St. Lucia	MoF	2017/18	1986	CG	C	CB	2016	BPM 6
St. Vincent and the Grenadines	MoF	2016	1986	CG	C	CB	2016	BPM 6
Sudan	MoF	2017	2001	CG	Mixed	CB	2017	BPM 6
Suriname	MoF	2017	1986	CG	Mixed	CB	2017	BPM 5

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Sweden	Swedish krona	NSO	2017	2017	ESA 2010	From 1993	NSO	2017
Switzerland	Swiss franc	NSO	2017	2010	ESA 2010	From 1980	NSO	2017
Syria	Syrian pound	NSO	2010	2000	SNA 1993		NSO	2011
Taiwan Province of China	New Taiwan dollar	NSO	2017	2011	SNA 2008		NSO	2017
Tajikistan	Tajik somoni	NSO	2017	1995	SNA 1993		NSO	2017
Tanzania	Tanzania shilling	NSO	2016	2007	SNA 2008		NSO	2017
Thailand	Thai baht	MEP	2017	2002	SNA 1993	From 1993	MEP	2017
Timor-Leste	US dollar	MoF	2016	2015 ⁶	SNA 2008		NSO	2017
Togo	CFA franc	NSO	2015	2007	SNA 1993		NSO	2017
Tonga	Tongan pa'anga	CB	2017	2010	SNA 1993		CB	2017
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2017	2012	SNA 1993		NSO	2017
Tunisia	Tunisian dinar	NSO	2017	2010	SNA 1993	From 2009	NSO	2016
Turkey	Turkish lira	NSO	2017	2009	ESA 2010	From 2009	NSO	2017
Turkmenistan	New Turkmen manat	NSO	2017	2008	SNA 1993	From 2000	NSO	2017
Tuvalu	Australian dollar	PFTAC advisors	2015	2005	SNA 1993		NSO	2017
Uganda	Ugandan shilling	NSO	2016	2010	SNA 1993		CB	2016/17
Ukraine	Ukrainian hryvnia	NSO	2017	2010	SNA 2008	From 2005	NSO	2017
United Arab Emirates	U.A.E. dirham	NSO	2017	2010	SNA 2008		NSO	2017
United Kingdom	Pound sterling	NSO	2017	2016	ESA 2010	From 1980	NSO	2017
United States	US dollar	NSO	2017	2012	SNA 2008	From 1980	NSO	2017
Uruguay	Uruguayan peso	CB	2017	2005	SNA 1993		NSO	2017
Uzbekistan	Uzbek sum	NSO	2017	1995	SNA 1993		NSO	2017
Vanuatu	Vanuatu vatu	NSO	2016	2006	SNA 1993		NSO	2017
Venezuela	Venezuelan bolívar fuerte	CB	2016	1997	SNA 2008		CB	2016
Vietnam	Vietnamese dong	NSO	2017	2010	SNA 1993		NSO	2017
Yemen	Yemeni rial	IMF staff	2008	1990	SNA 1993		NSO, CB, and IMF staff	2009
Zambia	Zambian kwacha	NSO	2017	2010	SNA 2008		NSO	2017
Zimbabwe	US dollar	NSO	2015	2009	...		NSO	2016

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Sweden	MoF	2016	2001	CG,LG,SS	A	NSO	2017	BPM 6
Switzerland	MoF	2016	2001	CG,SG,LG,SS	A	CB	2017	BPM 6
Syria	MoF	2009	1986	CG	C	CB	2009	BPM 5
Taiwan Province of China	MoF	2017	2001	CG,LG,SS	C	CB	2017	BPM 6
Tajikistan	MoF	2017	1986	CG,LG,SS	C	CB	2016	BPM 6
Tanzania	MoF	2016	1986	CG,LG	C	CB	2016	BPM 5
Thailand	MoF	2016/17	2001	CG,BCG,LG,SS	A	CB	2017	BPM 6
Timor-Leste	MoF	2017	2001	CG	C	CB	2017	BPM 6
Togo	MoF	2017	2001	CG	C	CB	2016	BPM 6
Tonga	MoF	2017	2014	CG	C	CB and NSO	2017	BPM 6
Trinidad and Tobago	MoF	2016/17	1986	CG	C	CB and NSO	2017	BPM 6
Tunisia	MoF	2016	1986	CG	C	CB	2016	BPM 5
Turkey	MoF	2017	2001	CG,LG,SS	A	CB	2017	BPM 6
Turkmenistan	MoF	2017	1986	CG,LG	C	NSO and IMF staff	2015	BPM 6
Tuvalu	MoF	2017	...	CG	Mixed	IMF staff	2012	BPM 6
Uganda	MoF	2016	2001	CG	C	CB	2016	BPM 6
Ukraine	MoF	2016	2001	CG,SG,LG,SS	C	CB	2016	BPM 6
United Arab Emirates	MoF	2017	2001	CG,BCG,SG,SS	C	CB	2017	BPM 5
United Kingdom	NSO	2017	2001	CG,LG	A	NSO	2017	BPM 6
United States	MEP	2017	2014	CG,SG,LG	A	NSO	2016	BPM 6
Uruguay	MoF	2017	1986	CG,LG,SS,MPC,NFPC	C	CB	2017	BPM 6
Uzbekistan	MoF	2016	...	CG,SG,LG,SS	C	MEP	2017	BPM 6
Vanuatu	MoF	2017	2001	CG	C	CB	2017	BPM 6
Venezuela	MoF	2013	2001	BCG,NFPC	C	CB	2016	BPM 5
Vietnam	MoF	2015	2001	CG,SG,LG	C	CB	2017	BPM 5
Yemen	MoF	2013	2001	CG,LG	C	IMF staff	2009	BPM 5
Zambia	MoF	2017	1986	CG	C	CB	2017	BPM 6
Zimbabwe	MoF	2015	1986	CG	C	CB and MoF	2016	BPM 6

Note: BPM = Balance of Payments Manual; CPI = consumer price index; ESA = European System of National Accounts; SNA = System of National Accounts.

¹CB = central bank; Customs = Customs Authority; GAD = General Administration Department; IEO = international economic organization; MEP = Ministry of Economy, Planning, Commerce, and/or Development; MoF = Ministry of Finance and/or Treasury; NSO = National Statistics Office; PFTAC = Pacific Financial Technical Assistance Centre.

²National accounts base year is the period with which other periods are compared and the period for which prices appear in the denominators of the price relationships used to calculate the index.

³Use of chain-weighted methodology allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume components using weights from a year in the moderately distant past.

⁴BCG = budgetary central government; CG = central government; EUA = extrabudgetary units/accounts; LG = local government; MPC = monetary public corporation, including central bank; NFPC = nonfinancial public corporation; NMPC = nonmonetary financial public corporation; SG = state government; SS = social security fund; TG = territorial governments.

⁵Accounting standard: A = accrual accounting; C = cash accounting; CB = commitments basis accounting; Mixed = combination of accrual and cash accounting.

⁶Base year is not equal to 100 because the nominal GDP is not measured in the same way as real GDP or the data are seasonally adjusted.

Box A1. Economic Policy Assumptions Underlying the Projections for Selected Economies

Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) are normally based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. When no official budget has been announced, projections incorporate policy measures that are judged likely to be implemented. The medium-term fiscal projections are similarly based on a judgment about the most likely path of policies. For cases in which the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed unless indicated otherwise. Specific assumptions used in regard to some of the advanced economies follow. (See also Tables B5 to B9 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.)¹

Argentina: Fiscal projections are based on the available information regarding budget outturn and budget plans for the federal and provincial governments, fiscal measures announced by the authorities, and the IMF staff's macroeconomic projections.

Australia: Fiscal projections are based on Australian Bureau of Statistics data, the fiscal year 2018/19 budgets of the commonwealth and states and territories, 2017/18 mid-year fiscal and economic reviews by states and territories, and the IMF staff's estimates.

Austria: Fiscal projections are based on data from Statistics Austria, the authorities' projections, and the IMF staff's estimates and projections.

Belgium: Projections are based on the 2018–21 Stability Programme and other available information

on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections for the end of 2018 account for budget performance through May 2018, and the deficit target approved in the budget law.

Canada: Projections use the baseline forecasts in the 2018 federal budget and the latest provincial budget updates as available. The IMF staff makes some adjustments to these forecasts, including for differences in macroeconomic projections. The IMF staff's forecast also incorporates the most recent data releases from Statistics Canada's Canadian System of National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the first quarter of 2018.

Chile: Projections are based on the authorities' budget projections, adjusted to reflect the IMF staff's projections for GDP and copper prices.

China: Projections assume that the pace of fiscal consolidation is likely to be more gradual, reflecting reforms to strengthen social safety nets and the social security system announced as part of the Third Plenum reform agenda.

Denmark: Estimates for 2017 are aligned with the latest official budget numbers, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2018, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' Convergence Programme 2017 submitted to the European Union.

France: Projections for 2018 reflect the 2018 budget law. For 2018–23, they are based on the measures in the multiyear budget and the 2018 budget laws and additional measures expected in the 2019 budget law adjusted for differences in assumptions on macro and financial variables, and revenue projections. Historical fiscal data reflect the May 2018 revisions and update of the historical fiscal accounts, debt data, and national accounts.

Germany: The IMF staff's projections for 2018 and beyond are based on the 2018 Stability Programme, revised 2018 federal budget, and data updates from the national statistical agency, adjusted for the differences in the IMF staff's macroeconomic framework and assumptions concerning revenue elasticities. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up, as well as other financial sector and EU support operations.

Greece: Fiscal projections reflect adjustments in line with the primary balance definition under the enhanced surveillance procedure for Greece.

¹The output gap is actual minus potential output, as a percentage of potential output. Structural balances are expressed as a percentage of potential output. The structural balance is the 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. Changes in the structural balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in net lending/borrowing. The computations of structural balances are based on the IMF staff's estimates of potential GDP and revenue and expenditure elasticities. (See Annex I of the October 1993 WEO.) Net debt is calculated as gross debt minus financial assets corresponding to debt instruments. Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty.

Box A1 (continued)

Hong Kong Special Administrative Region: Projections are based on the authorities' medium-term fiscal projections on expenditures.

Hungary: Fiscal projections include the IMF staff's projections of the macroeconomic framework and of the impact of recent legislative measures, as well as fiscal policy plans announced in the 2018 budget.

India: Historical data are based on budgetary execution data. Projections are based on available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions. Subnational data are incorporated with a lag of up to one year; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding divestment and license auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending.

Indonesia: IMF projections are based on moderate tax policy and administration reforms, fuel subsidy pricing reforms introduced since January 2015, and a gradual increase in social and capital spending over the medium term in line with fiscal space.

Ireland: Fiscal projections are based on the country's Budget 2018.

Israel: Historical data are based on Government Finance Statistics data prepared by the Central Bureau of Statistics. The central government deficit is assumed to remain at the current ceiling of 2.9 percent of GDP throughout the projection period, rather than declining in line with medium-term fiscal targets, consistent with long experience of revisions to those targets.

Italy: The IMF staff's estimates and projections are informed by the fiscal plans included in the government's 2018 budget and April 2018 Economic and Financial Document. IMF staff assumes that the automatic value-added tax hikes for next year will be canceled.

Japan: The projections include fiscal measures already announced by the government, including the consumption tax hike in October 2019.

Korea: The medium-term forecast incorporates the medium-term path for public spending announced by the government.

Mexico: Fiscal projections for 2018 are broadly in line with the approved budget; projections for 2019 onward assume compliance with rules established in the Fiscal Responsibility Law.

Netherlands: Fiscal projections for 2017–23 are based on the authorities' Bureau for Economic Policy Analysis

budget projections, after differences in macroeconomic assumptions are adjusted for. Historical data were revised following the June 2014 Central Bureau of Statistics release of revised macro data because of the adoption of ESA 2010 and the revisions of data sources.

New Zealand: Fiscal projections are based on the fiscal year 2018/19 budget and 2017 Half-Year Economic and Fiscal Update, and the IMF staff's estimates.

Portugal: The projections for the current year are based on the authorities' approved budget, adjusted to reflect the IMF staff's macroeconomic forecast. Projections thereafter are based on the assumption of unchanged policies.

Puerto Rico: Fiscal projections are based on the Puerto Rico Fiscal and Economic Growth Plans (FEGPs), which were prepared in April and updated in August of 2018, and is pending certification by the Oversight Board. In line with assumptions of this plan, IMF projections assume federal aid for rebuilding after Hurricane Maria devastated the island in September 2017. The projections also assume revenue losses from the following: elimination of federal funding for the Affordable Care Act starting in 2018 for Puerto Rico; elimination of federal tax incentives starting in 2018 that had neutralized the effects of Puerto Rico's Act 154 on foreign firms; and the effects of the Tax Cuts and Job Act, which reduce tax advantages of US firms producing in Puerto Rico. Given sizable policy uncertainty, some FEGP and IMF assumptions may differ, in particular those relating to the effects of the corporate tax reform, tax compliance, and tax adjustments (fees and rates); reduction of subsidies and expenses, freezing of payroll operational costs, and improvement of mobility; and increasing health care efficiency. On the expenditure side, measures include extension of Act 66, which freezes much government spending, through 2020; reduction of operating costs; decreases in government subsidies; and spending cuts in education. Although IMF policy assumptions are similar to those in the FEGP scenario with full measures, the IMF's projections of fiscal revenues, expenditures, and balance are different from FEGP's. This stems from two main differences in methodologies: first, while IMF projections are on an accrual basis, FEGP's are on a cash basis. Second, the IMF and FEGP make very different macroeconomic assumptions. Third, the IMF's projections are on a calendar year basis while FEGP's are on a fiscal year basis.

Russia: Projections for 2018–21 are the IMF staff's estimates, based on the authorities' budget. Projections

Box A1 (continued)

for 2022–23 are based on the new oil price rule, with adjustments by the IMF staff.

Saudi Arabia: Staff baseline projections of total government revenues reflect the impact of announced policies in the 2018 Budget. Oil revenues are based on WEO baseline oil prices and the assumption that Saudi Arabia continues to meet its commitments under the OPEC+ agreement. Expenditure projections take the 2018 budget as a starting point and reflect staff estimates of the effects of the latest changes in policies and economic developments. Expenditures in 2018 include allowances and other measures announced in the Royal Decree for one year in January 2018.

Singapore: For fiscal year 2018/19, projections are based on budget numbers. For the rest of the projection period, the IMF staff assumes unchanged policies.

South Africa: Fiscal projections are based on the 2018 Budget. Nontax revenue excludes transactions in financial assets and liabilities, as they involve primarily revenues associated with realized exchange rate valuation gains from the holding of foreign currency deposits, sale of assets, and conceptually similar items.

Spain: For 2018 and beyond, fiscal projections are based on the information specified in the government's 2018 Stability Programme and on the IMF staff's macroeconomic projections.

Sweden: Fiscal projections account for the authorities' projections based on the 2018 Spring Budget. The impact of cyclical developments on the fiscal accounts is calculated using the Organisation for Economic Co-operation and Development's 2005 elasticity to take into account output and employment gaps.

Switzerland: The projections assume that fiscal policy is adjusted as necessary to keep fiscal balances in line with the requirements of Switzerland's fiscal rules.

Turkey: The fiscal projections for 2018 are based on the authorities' Medium Term Programme 2018–20, with adjustments for additionally announced fiscal measures and the IMF staff's higher inflation forecast. For the medium term, the fiscal projections assume a more gradual fiscal consolidation than envisaged in the Medium Term Programme.

United Kingdom: Fiscal projections are based on the country's November 2017 Budget and the March 2018 update, with expenditure projections based on the budgeted nominal values and with revenue projections adjusted for differences between the IMF staff's forecasts of macroeconomic variables (such as GDP growth and inflation) and the forecasts of these variables assumed in

the authorities' fiscal projections. The IMF staff's data exclude public sector banks and the effect of transferring assets from the Royal Mail Pension Plan to the public sector in April 2012. Real government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as projected by the UK Office for Budget Responsibility.

United States: Fiscal projections are based on the August update to the April 2018 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of tax reform (Tax Cuts and Jobs Act, signed into law end of 2017) as well as the Bipartisan Budget Act of 2018 passed in February 2018. Finally, fiscal projections are adjusted to reflect the IMF staff's forecasts for key macroeconomic and financial variables and different accounting treatment of financial sector support and defined-benefit pension plans, and are converted to a general government basis. Data are compiled using SNA 2008, and when translated into government finance statistics, this is in accordance with the *Government Finance Statistics Manual 2014*. Because of data limitations, most series begin in 2001.

Monetary Policy Assumptions

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range; they will decrease when indicators suggest inflation will not exceed the acceptable rate or range, that output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate on six-month US dollar deposits is assumed to average 2.5 percent in 2018 and 3.4 percent in 2019 (see Table 1.1). The rate on three-month euro deposits is assumed to average –0.3 percent in 2018 and –0.2 percent in 2019. The interest rate on six-month Japanese yen deposits is assumed to average 0.0 percent in 2018 and 0.1 percent in 2019.

Argentina: Monetary policy assumptions are consistent with gradual disinflation of the economy to a single digit.

Australia: Monetary policy assumptions are in line with market expectations.

Box A1 (continued)

Brazil: Monetary policy assumptions are consistent with gradual convergence of inflation toward the middle of the target range.

Canada: Monetary policy assumptions are in line with market expectations.

China: Monetary policy is expected to tighten with a gradual rise in the interest rate.

Denmark: The monetary policy is to maintain the peg to the euro.

Euro area: Monetary policy assumptions for euro area member countries are in line with market expectations.

Hong Kong Special Administrative Region: The IMF staff assumes that the currency board system remains intact.

India: The policy (interest) rate assumption is consistent with an inflation rate within the Reserve Bank of India's targeted band. Consistent with IMF staff's estimates of natural rate of inflation and an inflation-forecast targeting policy rule, an additional increase of policy rate (25–50 basis points) is needed.

Indonesia: Monetary policy assumptions are in line with the maintenance of inflation within the central bank's targeted band.

Japan: Monetary policy assumptions are in line with market expectations.

Korea: Monetary policy assumptions are in line with market expectations.

Mexico: Monetary policy assumptions are consistent with attaining the inflation target.

Russia: Monetary projections assume that the Central Bank of Russia will complete the transition to a neutral stance at a slower pace given upside risks to the inflation outlook.

Saudi Arabia: Monetary policy projections are based on the continuation of the exchange rate peg to the US dollar.

Singapore: Broad money is projected to grow in line with the projected growth in nominal GDP.

South Africa: Monetary policy will remain neutral.

Sweden: Monetary projections are in line with Riksbank projections.

Switzerland: The projections assume no change in the policy rate in 2018–19.

Turkey: The outlook for monetary and financial conditions assumes no changes to the current policy stance.

United Kingdom: The short-term interest rate path is based on market interest rate expectations.

United States: The IMF staff expects continued gradual normalization of the federal funds target rate over the medium term, in line with the broader macroeconomic outlook.

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Medium-Term Baseline Scenario

- A15. Summary of World Medium-Term Baseline Scenario

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

	Average									Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
World	3.9	5.4	4.3	3.5	3.5	3.6	3.5	3.3	3.7	3.7	3.7	3.6
Advanced Economies	1.8	3.1	1.7	1.2	1.4	2.1	2.3	1.7	2.3	2.4	2.1	1.5
United States	1.9	2.6	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	2.5	1.4
Euro Area	1.4	2.1	1.6	-0.9	-0.2	1.4	2.1	1.9	2.4	2.0	1.9	1.4
Japan	0.5	4.2	-0.1	1.5	2.0	0.4	1.4	1.0	1.7	1.1	0.9	0.5
Other Advanced Economies ²	2.8	4.6	3.0	1.9	2.4	2.9	2.1	2.1	2.6	2.4	2.2	2.1
Emerging Market and Developing Economies	6.1	7.4	6.4	5.3	5.1	4.7	4.3	4.4	4.7	4.7	4.7	4.8
Regional Groups												
Commonwealth of Independent States ³	5.9	4.6	5.3	3.7	2.5	1.1	-1.9	0.4	2.1	2.3	2.4	2.1
Emerging and Developing Asia	8.1	9.6	7.9	7.0	6.9	6.8	6.8	6.5	6.5	6.5	6.3	6.1
Emerging and Developing Europe	4.0	4.3	6.6	2.5	4.9	3.9	4.7	3.3	6.0	3.8	2.0	2.7
Latin America and the Caribbean	3.0	6.1	4.6	2.9	2.9	1.3	0.3	-0.6	1.3	1.2	2.2	2.9
Middle East, North Africa, Afghanistan, and Pakistan	5.2	4.6	4.4	4.8	2.6	2.9	2.5	5.1	2.2	2.4	2.7	3.0
Middle East and North Africa	5.2	4.8	4.5	4.9	2.4	2.7	2.4	5.2	1.8	2.0	2.5	3.0
Sub-Saharan Africa	5.6	7.1	5.1	4.6	5.2	5.1	3.3	1.4	2.7	3.1	3.8	4.1
<i>Memorandum</i>												
European Union	1.7	2.0	1.8	-0.3	0.3	1.9	2.4	2.0	2.7	2.2	2.0	1.6
Low-Income Developing Countries	6.3	7.4	5.1	4.6	6.1	6.1	4.7	3.6	4.7	4.7	5.2	5.4
Analytical Groups												
By Source of Export Earnings												
Fuel	5.7	5.1	5.2	5.0	2.6	2.2	0.3	1.9	0.9	1.2	1.9	2.0
Nonfuel	6.2	8.0	6.7	5.4	5.7	5.3	5.2	4.9	5.6	5.4	5.2	5.3
Of Which, Primary Products	3.8	6.8	4.9	2.3	4.2	2.1	2.8	1.7	2.8	1.6	2.1	3.6
By External Financing Source												
Net Debtor Economies	4.9	6.9	5.4	4.2	4.8	4.6	4.2	3.8	4.7	4.8	4.8	5.2
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2013–17	4.7	4.2	2.7	1.5	3.2	1.9	1.0	2.8	3.2	3.9	4.4	5.0
<i>Memorandum</i>												
Median Growth Rate												
Advanced Economies	2.4	2.3	1.9	1.0	1.5	2.5	2.0	2.2	2.9	2.8	2.5	1.9
Emerging Market and Developing Economies	4.5	4.6	4.7	4.2	4.3	3.8	3.3	3.2	3.4	3.5	3.7	3.7
Low-Income Developing Countries	5.0	6.4	6.1	5.1	5.3	4.8	3.9	4.2	4.5	4.0	4.8	5.0
Output per Capita⁴												
Advanced Economies	1.1	2.5	1.1	0.7	0.9	1.6	1.7	1.2	1.9	1.9	1.7	1.1
Emerging Market and Developing Economies	4.4	5.9	4.9	3.6	3.6	3.2	2.8	2.9	3.2	3.3	3.3	3.6
Low-Income Developing Countries	3.7	5.0	3.5	1.6	3.7	3.8	2.3	1.2	2.4	2.4	3.0	3.2
World Growth Rate Based on Market Exchange Rates	2.6	4.1	3.1	2.5	2.6	2.8	2.8	2.5	3.2	3.2	3.1	2.8
Value of World Output (billions of US dollars)												
At Market Exchange Rates	46,626	66,011	73,230	74,619	76,750	78,832	74,602	75,653	80,051	84,835	88,081	108,712
At Purchasing Power Parities	66,722	89,402	95,018	99,891	105,088	110,805	115,729	120,693	127,489	135,236	143,089	177,424

¹Real GDP.

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

³Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

⁴Output per capita is in international currency at purchasing power parity.

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

	Average										Projections			Fourth Quarter ²		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	2017:Q4	2018:Q4	2019:Q4	
Real GDP																
Advanced Economies	1.8	3.1	1.7	1.2	1.4	2.1	2.3	1.7	2.3	2.4	2.1	1.5	2.5	2.3	1.9	
United States	1.9	2.6	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	2.5	1.4	2.5	3.1	2.3	
Euro Area	1.4	2.1	1.6	-0.9	-0.2	1.4	2.1	1.9	2.4	2.0	1.9	1.4	2.7	1.7	1.9	
Germany	0.8	3.9	3.7	0.7	0.6	2.2	1.5	2.2	2.5	1.9	1.9	1.2	2.8	1.9	1.6	
France	1.4	1.9	2.2	0.3	0.6	1.0	1.0	1.1	2.3	1.6	1.6	1.6	2.8	1.3	1.7	
Italy	0.5	1.7	0.6	-2.8	-1.7	0.1	1.0	0.9	1.5	1.2	1.0	0.7	1.6	0.8	1.3	
Spain	2.7	0.0	-1.0	-2.9	-1.7	1.4	3.6	3.2	3.0	2.7	2.2	1.7	3.0	2.5	2.1	
Netherlands	1.6	1.3	1.5	-1.0	-0.1	1.4	2.0	2.2	2.9	2.8	2.6	1.8	3.1	2.4	2.6	
Belgium	1.7	2.7	1.8	0.2	0.2	1.3	1.4	1.4	1.7	1.5	1.5	1.5	1.9	1.6	1.3	
Austria	1.7	1.8	2.9	0.7	0.0	0.8	1.1	1.5	3.0	2.8	2.2	1.4	3.5	1.8	2.6	
Greece	2.7	-5.5	-9.1	-7.3	-3.2	0.7	-0.3	-0.2	1.4	2.0	2.4	1.2	2.0	2.2	2.5	
Portugal	0.9	1.9	-1.8	-4.0	-1.1	0.9	1.8	1.6	2.7	2.3	1.8	1.4	2.4	2.4	1.2	
Ireland	3.6	1.9	3.7	0.2	1.3	8.7	25.0	4.9	7.2	4.7	4.0	2.8	5.4	0.3	6.3	
Finland	2.0	3.0	2.6	-1.4	-0.8	-0.6	0.1	2.5	2.8	2.6	1.8	1.2	2.6	2.7	1.4	
Slovak Republic	4.5	5.0	2.8	1.7	1.5	2.8	3.9	3.3	3.4	3.9	4.1	3.4	3.6	4.2	4.2	
Lithuania	4.6	1.6	6.0	3.8	3.5	3.5	2.0	2.3	3.9	3.5	2.9	2.0	3.8	3.1	3.0	
Slovenia	2.9	1.2	0.6	-2.7	-1.1	3.0	2.3	3.1	5.0	4.5	3.4	2.1	6.0	3.6	3.3	
Luxembourg	3.0	4.9	2.5	-0.4	3.7	5.8	2.9	3.1	2.3	4.0	3.5	3.0	1.8	3.5	4.5	
Latvia	4.7	-3.9	6.4	4.0	2.4	1.9	3.0	2.2	4.5	3.7	3.3	3.0	4.8	2.5	4.3	
Estonia	4.1	2.3	7.6	4.3	1.9	2.9	1.7	2.1	4.9	3.7	3.2	2.9	5.1	3.5	2.3	
Cyprus	3.5	1.3	0.3	-3.1	-5.9	-1.4	2.0	3.4	3.9	4.0	4.2	2.4	4.0	4.2	3.9	
Malta	1.6	3.5	1.3	2.7	4.6	8.2	9.5	5.2	6.7	5.7	4.6	3.2	5.6	6.7	3.6	
Japan	0.5	4.2	-0.1	1.5	2.0	0.4	1.4	1.0	1.7	1.1	0.9	0.5	2.0	1.0	-0.3	
United Kingdom	1.8	1.7	1.6	1.4	2.0	2.9	2.3	1.8	1.7	1.4	1.5	1.6	1.3	1.5	1.4	
Korea	4.7	6.5	3.7	2.3	2.9	3.3	2.8	2.9	3.1	2.8	2.6	2.6	2.8	3.2	2.3	
Canada	2.1	3.1	3.1	1.7	2.5	2.9	1.0	1.4	3.0	2.1	2.0	1.6	3.0	2.1	1.9	
Australia	3.1	2.4	2.7	3.9	2.2	2.6	2.5	2.6	2.2	3.2	2.8	2.6	2.4	3.2	2.8	
Taiwan Province of China	3.8	10.6	3.8	2.1	2.2	4.0	0.8	1.4	2.9	2.7	2.4	1.9	3.4	1.9	2.1	
Switzerland	1.9	2.9	1.8	1.0	1.9	2.5	1.3	1.6	1.7	3.0	1.8	1.7	2.6	2.6	1.7	
Sweden	2.0	6.0	2.7	-0.3	1.2	2.6	4.5	2.7	2.1	2.4	2.2	1.9	2.7	1.9	2.6	
Singapore	5.2	15.2	6.4	4.1	5.1	3.9	2.2	2.4	3.6	2.9	2.5	2.6	3.6	1.9	2.6	
Hong Kong SAR	4.2	6.8	4.8	1.7	3.1	2.8	2.4	2.2	3.8	3.8	2.9	3.1	3.3	3.4	3.3	
Norway	1.8	0.7	1.0	2.7	1.0	2.0	2.0	1.1	1.9	2.1	2.1	1.8	1.6	2.7	1.6	
Czech Republic	3.4	2.3	1.8	-0.8	-0.5	2.7	5.3	2.5	4.3	3.1	3.0	2.5	5.0	3.2	2.5	
Israel	3.5	5.5	5.2	2.2	4.2	3.5	2.6	4.0	3.3	3.6	3.5	3.0	3.1	3.4	3.5	
Denmark	1.0	1.9	1.3	0.2	0.9	1.6	1.6	2.0	2.3	2.0	1.9	1.7	1.3	3.2	2.2	
New Zealand	2.9	2.0	1.9	2.5	2.2	3.2	4.2	4.1	3.0	3.1	3.0	2.5	3.2	3.1	3.0	
Puerto Rico	1.0	-0.4	-0.4	0.0	-0.3	-1.2	-1.0	-1.3	-2.4	-2.3	-1.1	-0.8	...	...	...
Macao SAR	...	25.3	21.7	9.2	11.2	-1.2	-21.6	-0.9	9.1	6.3	6.3	4.2	...	...	...
Iceland	3.5	-3.4	1.9	1.3	4.1	2.1	4.5	7.4	4.0	3.7	2.9	2.5	1.9	2.9	4.7	
San Marino	...	-4.8	-9.3	-7.6	-3.2	-0.9	0.6	2.2	1.9	1.4	1.0	0.8	...	...	...
<i>Memorandum</i>																
Major Advanced Economies	1.4	2.8	1.6	1.4	1.5	1.9	2.1	1.5	2.1	2.2	2.0	1.2	2.3	2.2	1.7	
Real Total Domestic Demand																
Advanced Economies	1.7	2.9	1.4	0.8	1.1	2.1	2.6	1.9	2.3	2.4	2.4	1.5	2.3	2.6	2.1	
United States	1.9	3.0	1.5	2.2	1.6	2.6	3.6	1.8	2.5	3.1	3.2	1.2	2.6	3.5	2.8	
Euro Area	1.3	1.5	0.7	-2.4	-0.6	1.3	2.4	2.3	1.7	2.0	1.9	1.5	1.3	2.4	1.6	
Germany	0.3	2.9	3.0	-0.8	1.0	1.6	1.4	3.0	2.2	2.0	2.1	1.4	1.9	2.3	1.8	
France	1.7	2.1	2.1	-0.4	0.7	1.5	1.5	1.6	2.2	1.3	1.6	1.6	2.1	1.8	1.3	
Italy	0.7	2.0	-0.6	-5.6	-2.6	0.2	1.5	1.1	1.4	1.4	1.2	0.7	1.2	1.1	1.7	
Spain	2.9	-0.5	-3.1	-5.1	-3.2	2.0	4.0	2.6	2.9	2.8	2.0	1.5	3.3	2.7	1.7	
Japan	0.2	2.4	0.7	2.3	2.4	0.4	1.0	0.4	1.2	0.9	1.1	0.5	1.8	0.9	-0.4	
United Kingdom	2.0	2.0	-0.2	1.8	2.1	3.2	2.3	2.4	1.3	1.3	1.3	1.6	0.6	1.6	1.4	
Canada	2.8	5.1	3.4	2.0	2.1	1.7	0.1	0.9	3.8	2.4	1.3	1.5	4.9	1.4	1.2	
Other Advanced Economies ³	2.9	6.1	3.1	2.0	1.5	2.7	2.4	2.2	3.3	2.9	2.6	2.5	3.7	2.6	3.2	
<i>Memorandum</i>																
Major Advanced Economies	1.4	2.8	1.4	1.2	1.4	2.0	2.4	1.7	2.1	2.3	2.3	1.2	2.3	2.5	1.9	

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

²From the fourth quarter of the preceding year.

³Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	Averages		2010	2011	2012	2013	2014	2015	2016	2017	Projections	
	2000–09	2010–19									2018	2019
Private Consumer Expenditure												
Advanced Economies	2.1	1.8	1.8	1.1	0.9	1.2	1.8	2.5	2.2	2.2	2.1	2.0
United States	2.4	2.4	1.7	1.9	1.5	1.5	2.9	3.7	2.7	2.5	2.8	2.4
Euro Area	1.4	0.8	0.8	0.0	-1.2	-0.6	0.9	1.8	2.0	1.6	1.5	1.6
Germany	0.7	1.3	0.3	1.4	1.4	0.8	1.1	1.6	1.9	2.0	1.6	1.6
France	2.0	1.0	1.9	0.6	-0.4	0.5	0.8	1.5	2.1	1.0	0.9	1.4
Italy	0.6	0.2	1.2	0.0	-4.0	-2.4	0.2	1.9	1.4	1.4	1.0	1.2
Spain	2.5	0.5	0.3	-2.4	-3.5	-3.1	1.5	3.0	2.8	2.5	2.2	1.8
Japan	0.8	0.8	2.4	-0.4	2.0	2.4	-0.9	0.0	0.1	1.0	0.6	0.8
United Kingdom	2.2	1.5	0.7	-0.7	1.5	1.8	2.0	2.6	3.1	1.8	1.1	1.2
Canada	3.2	2.3	3.6	2.3	1.9	2.6	2.6	2.2	2.3	3.4	1.7	0.7
Other Advanced Economies ¹	3.1	2.7	3.8	3.0	2.2	2.3	2.4	2.7	2.5	2.7	2.8	2.6
<i>Memorandum</i>												
Major Advanced Economies	1.8	1.7	1.7	1.1	1.1	1.3	1.8	2.5	2.2	2.1	2.0	1.8
Public Consumption												
Advanced Economies	2.3	0.8	0.9	-0.6	-0.1	-0.1	0.5	1.7	1.9	0.8	1.6	2.0
United States	2.2	0.0	0.1	-3.0	-1.5	-1.9	-0.8	1.7	1.5	-0.1	1.1	2.7
Euro Area	2.0	0.8	0.8	-0.1	-0.3	0.3	0.7	1.3	1.9	1.1	1.2	1.2
Germany	1.2	1.8	1.3	0.9	1.1	1.3	1.6	2.9	4.0	1.6	1.4	2.0
France	1.7	1.2	1.3	1.1	1.6	1.5	1.3	1.0	1.4	1.3	1.0	0.3
Italy	1.3	-0.2	0.6	-1.8	-1.4	-0.3	-0.7	-0.6	0.6	0.1	0.4	0.8
Spain	5.1	0.1	1.5	-0.3	-4.7	-2.1	-0.3	2.1	1.0	1.9	1.5	1.0
Japan	1.7	1.2	1.9	1.9	1.7	1.5	0.5	1.5	1.3	0.4	0.5	1.1
United Kingdom	2.9	0.8	0.3	0.1	1.2	-0.2	2.2	1.4	0.8	-0.1	1.3	0.9
Canada	2.6	1.4	2.3	1.3	0.7	-0.7	0.5	1.6	2.2	2.3	2.4	1.5
Other Advanced Economies ¹	2.9	2.6	2.7	1.6	1.9	2.3	2.4	2.6	3.4	2.2	3.9	2.6
<i>Memorandum</i>												
Major Advanced Economies	2.0	0.6	0.7	-1.1	-0.2	-0.5	0.1	1.6	1.6	0.4	1.1	1.9
Gross Fixed Capital Formation												
Advanced Economies	0.8	3.0	2.0	3.2	2.6	1.7	3.4	3.1	2.1	3.6	4.1	4.1
United States	0.4	4.3	2.2	4.6	6.9	3.6	4.9	3.3	1.7	4.0	5.6	6.0
Euro Area	0.9	1.5	-0.4	1.5	-3.4	-2.3	1.6	4.8	3.9	2.5	4.1	3.5
Germany	-0.4	3.0	5.0	7.4	-0.1	-1.2	3.9	1.1	3.3	3.6	3.3	3.5
France	1.6	1.8	2.1	2.0	0.2	-0.8	0.0	1.0	2.8	4.5	2.9	3.2
Italy	0.8	-0.8	-0.5	-1.9	-9.3	-6.6	-2.3	2.1	3.2	3.8	3.6	1.1
Spain	2.4	0.3	-4.9	-6.9	-8.6	-3.4	4.7	6.7	2.9	4.8	5.6	3.6
Japan	-2.0	2.0	-1.6	1.7	3.5	4.9	3.1	1.7	1.1	2.5	1.9	1.2
United Kingdom	0.2	3.2	4.1	2.6	2.1	3.4	7.2	3.4	2.3	3.4	0.9	2.5
Canada	3.1	2.5	11.4	4.6	4.9	1.3	2.4	-5.2	-2.9	2.8	3.7	2.6
Other Advanced Economies ¹	2.8	3.2	5.9	4.1	3.0	2.5	2.5	1.9	2.3	3.8	2.8	3.0
<i>Memorandum</i>												
Major Advanced Economies	0.2	3.2	2.3	3.7	3.7	2.2	3.8	2.2	1.8	3.7	4.1	4.2

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

	Averages										Projections	
	2000–09	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Final Domestic Demand												
Advanced Economies	1.8	1.9	1.7	1.3	1.1	1.1	2.0	2.5	2.2	2.2	2.5	2.4
United States	2.0	2.4	1.6	1.6	2.0	1.3	2.8	3.3	2.3	2.5	3.2	3.2
Euro Area	1.4	1.0	0.5	0.3	-1.5	-0.8	1.0	2.3	2.4	1.7	2.0	2.0
Germany	0.5	1.8	1.4	2.5	1.0	0.5	1.8	1.8	2.6	2.3	1.9	2.1
France	1.8	1.2	1.8	1.0	0.2	0.5	0.8	1.3	2.1	1.8	1.4	1.5
Italy	0.8	-0.1	0.7	-0.8	-4.5	-2.8	-0.4	1.4	1.5	1.5	1.4	1.1
Spain	2.9	0.4	-0.7	-3.0	-4.8	-3.0	1.8	3.5	2.6	2.8	2.8	2.0
Japan	0.3	1.2	1.4	0.5	2.3	2.8	0.2	0.7	0.6	1.2	1.0	1.1
United Kingdom	2.0	1.6	1.1	0.0	1.6	1.7	2.9	2.5	2.5	1.7	1.1	1.4
Canada	3.0	2.2	5.0	2.6	2.4	1.6	2.1	0.3	1.1	3.0	2.3	1.3
Other Advanced Economies ¹	3.0	2.8	4.1	3.0	2.3	2.4	2.5	2.5	2.6	2.9	2.9	2.7
<i>Memorandum</i>												
Major Advanced Economies	1.5	1.8	1.6	1.3	1.4	1.2	1.9	2.3	2.0	2.1	2.3	2.3
Stock Building²												
Advanced Economies	-0.1	0.1	1.2	0.2	-0.2	0.0	0.1	0.1	-0.3	0.0	0.0	0.0
United States	-0.2	0.1	1.4	-0.1	0.2	0.2	-0.1	0.3	-0.5	0.0	-0.1	0.0
Euro Area	-0.1	0.1	0.9	0.5	-0.9	0.2	0.3	0.0	0.0	0.0	0.0	0.0
Germany	-0.2	0.1	1.4	0.5	-1.7	0.5	-0.2	-0.3	0.3	-0.1	0.1	0.0
France	-0.1	0.2	0.3	1.1	-0.6	0.2	0.8	0.2	-0.5	0.4	0.0	0.0
Italy	-0.1	0.1	1.3	0.2	-1.1	0.2	0.6	0.1	-0.4	-0.1	0.0	0.0
Spain	0.0	0.0	0.2	-0.1	-0.2	-0.3	0.2	0.4	0.0	0.1	0.1	0.0
Japan	0.0	0.1	1.0	0.2	0.0	-0.4	0.1	0.3	-0.2	-0.1	0.1	0.0
United Kingdom	-0.1	0.1	1.0	-0.2	0.2	0.2	0.7	-0.2	-0.1	-0.5	0.1	-0.1
Canada	0.0	0.1	0.1	0.7	-0.3	0.5	-0.4	-0.2	-0.2	0.8	0.1	0.0
Other Advanced Economies ¹	-0.1	0.1	1.9	0.2	-0.3	-0.8	0.2	0.0	-0.3	0.2	0.0	-0.1
<i>Memorandum</i>												
Major Advanced Economies	-0.1	0.1	1.2	0.2	-0.2	0.2	0.1	0.1	-0.3	0.0	0.0	0.0
Foreign Balance²												
Advanced Economies	0.1	0.0	0.1	0.3	0.4	0.3	0.0	-0.3	-0.2	0.1	-0.1	-0.2
United States	-0.1	-0.3	-0.5	0.0	0.0	0.2	-0.3	-0.8	-0.3	-0.3	-0.3	-0.8
Euro Area	0.1	0.4	0.6	0.9	1.5	0.3	0.1	-0.2	-0.3	0.8	0.1	0.0
Germany	0.5	0.4	1.1	0.9	1.4	-0.3	0.7	0.2	-0.6	0.3	0.0	-0.1
France	-0.3	-0.1	-0.2	0.1	0.7	-0.1	-0.5	-0.4	-0.5	0.1	0.2	0.0
Italy	-0.2	0.3	-0.3	1.2	2.8	0.8	-0.1	-0.5	-0.3	0.1	-0.2	-0.1
Spain	-0.2	0.6	0.5	2.1	2.2	1.5	-0.5	-0.3	0.8	0.1	-0.1	0.2
Japan	0.1	0.1	1.6	-0.9	-0.8	-0.4	0.0	0.3	0.6	0.5	0.1	0.0
United Kingdom	-0.1	-0.1	-0.7	1.5	-0.4	-0.5	-0.4	-0.3	-0.7	0.6	0.1	0.1
Canada	-0.8	-0.1	-2.1	-0.3	-0.4	0.3	1.1	0.9	0.7	-0.9	-0.4	0.7
Other Advanced Economies ¹	0.6	0.2	0.0	0.5	0.5	0.9	0.4	-0.2	0.0	-0.5	0.1	0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	-0.1	-0.1	0.1	0.2	0.0	-0.1	-0.4	-0.2	0.0	-0.1	-0.4

¹Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

²Changes expressed as percent of GDP in the preceding period.

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

	Average									Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
Commonwealth of Independent States^{1,2}	5.9	4.6	5.3	3.7	2.5	1.1	-1.9	0.4	2.1	2.3	2.4	2.1
Russia	5.4	4.5	5.1	3.7	1.8	0.7	-2.5	-0.2	1.5	1.7	1.8	1.2
Excluding Russia	7.5	5.0	6.0	3.6	4.2	1.9	-0.6	2.0	3.6	3.9	3.6	4.1
Armenia	8.5	2.2	4.7	7.1	3.3	3.6	3.3	0.3	7.5	6.0	4.8	4.5
Azerbaijan	14.6	4.6	-1.6	2.1	5.9	2.7	0.6	-3.1	0.1	1.3	3.6	2.0
Belarus	7.2	7.8	5.5	1.7	1.0	1.7	-3.8	-2.5	2.4	4.0	3.1	2.0
Georgia	5.9	6.2	7.2	6.4	3.4	4.6	2.9	2.8	5.0	5.5	4.8	5.2
Kazakhstan	8.5	7.3	7.5	5.0	6.0	4.3	1.2	1.1	4.0	3.7	3.1	4.6
Kyrgyz Republic	4.6	-0.5	6.0	-0.1	10.9	4.0	3.9	4.3	4.6	2.8	4.5	2.4
Moldova	4.6	7.1	6.8	-0.7	9.4	4.8	-0.4	4.3	4.5	3.8	3.8	3.8
Tajikistan	8.2	6.5	7.4	7.5	7.4	6.7	6.0	6.9	7.1	5.0	5.0	4.0
Turkmenistan	14.2	9.2	14.7	11.1	10.2	10.3	6.5	6.2	6.5	6.2	5.6	5.7
Ukraine ³	4.5	0.3	5.5	0.2	0.0	-6.6	-9.8	2.4	2.5	3.5	2.7	3.4
Uzbekistan	6.4	8.5	8.3	8.2	8.0	8.0	7.9	7.8	5.3	5.0	5.0	6.0
Emerging and Developing Asia	8.1	9.6	7.9	7.0	6.9	6.8	6.8	6.5	6.5	6.5	6.3	6.1
Bangladesh	5.8	6.0	6.5	6.3	6.0	6.3	6.8	7.2	7.4	7.3	7.1	7.0
Bhutan	8.2	9.3	9.7	6.4	3.6	4.0	6.2	7.3	7.4	5.8	4.8	7.5
Brunei Darussalam	1.4	2.7	3.7	0.9	-2.1	-2.5	-0.4	-2.5	1.3	2.3	5.1	3.9
Cambodia	8.4	6.0	7.1	7.3	7.4	7.1	7.0	7.0	6.9	6.9	6.8	6.0
China	10.3	10.6	9.5	7.9	7.8	7.3	6.9	6.7	6.9	6.6	6.2	5.6
Fiji	0.9	3.0	2.7	1.4	4.7	5.6	3.8	0.7	3.0	3.2	3.4	3.2
India ⁴	6.9	10.3	6.6	5.5	6.4	7.4	8.2	7.1	6.7	7.3	7.4	7.7
Indonesia	5.3	6.4	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.1	5.1	5.4
Kiribati	1.4	-0.9	1.6	4.6	4.3	-0.6	10.3	1.1	3.1	2.3	2.4	1.8
Lao P.D.R.	7.0	8.0	8.0	7.8	8.0	7.6	7.3	7.0	6.9	6.8	7.0	6.8
Malaysia	4.7	7.5	5.3	5.5	4.7	6.0	5.1	4.2	5.9	4.7	4.6	4.8
Maldives	6.3	7.1	8.4	2.3	7.1	7.6	2.2	4.5	4.8	4.7	5.0	5.4
Marshall Islands	2.0	0.5	3.0	2.8	-0.5	-0.6	2.0	3.6	2.5	2.3	2.2	1.2
Micronesia	0.5	3.3	1.0	-1.7	-3.0	-2.5	3.9	2.9	2.0	1.4	0.9	0.6
Mongolia	5.6	7.3	17.3	12.3	11.6	7.9	2.4	1.2	5.1	6.2	6.3	5.7
Myanmar	11.1	5.3	5.6	7.3	8.4	8.0	7.0	5.9	6.8	6.4	6.8	7.2
Nauru	...	13.6	11.7	10.1	34.2	36.5	2.8	10.4	4.0	-2.4	-1.0	1.7
Nepal	4.1	4.8	3.4	4.8	4.1	6.0	3.3	0.6	7.9	6.3	5.0	4.3
Palau	...	-0.9	6.3	3.9	-1.6	2.7	10.1	0.0	-3.7	0.8	2.2	2.0
Papua New Guinea	2.8	10.1	1.1	4.6	3.8	15.4	5.3	1.6	2.5	-1.1	3.8	3.8
Philippines	4.4	7.6	3.7	6.7	7.1	6.1	6.1	6.9	6.7	6.5	6.6	6.9
Samoa	3.2	-2.0	5.6	0.4	-1.9	1.2	1.6	7.1	2.5	1.8	3.2	2.2
Solomon Islands	1.2	6.8	13.2	4.6	3.0	2.3	2.5	3.5	3.5	3.4	2.9	2.8
Sri Lanka	5.1	8.0	8.4	9.1	3.4	5.0	5.0	4.5	3.3	3.7	4.3	5.0
Thailand	4.3	7.5	0.8	7.2	2.7	1.0	3.0	3.3	3.9	4.6	3.9	3.6
Timor-Leste ⁵	...	8.5	7.7	5.5	2.5	4.1	4.0	5.3	-4.6	0.8	5.0	4.8
Tonga	1.1	3.2	1.8	-1.1	-0.6	2.9	3.5	4.2	2.5	2.9	5.5	1.8
Tuvalu	...	-3.1	7.9	-3.8	4.6	1.3	9.1	3.0	3.2	4.3	4.1	3.9
Vanuatu	3.3	1.6	1.2	1.8	2.0	2.3	0.2	3.5	4.2	3.8	3.5	3.0
Vietnam	6.9	6.4	6.2	5.2	5.4	6.0	6.7	6.2	6.8	6.6	6.5	6.5
Emerging and Developing Europe	4.0	4.3	6.6	2.5	4.9	3.9	4.7	3.3	6.0	3.8	2.0	2.7
Albania	5.9	3.7	2.5	1.4	1.0	1.8	2.2	3.4	3.8	4.0	3.7	4.0
Bosnia and Herzegovina	4.2	0.8	0.9	-0.7	2.4	1.1	3.1	3.2	3.0	3.2	3.5	4.0
Bulgaria	5.0	1.3	1.9	0.0	0.9	1.3	3.6	3.9	3.6	3.6	3.1	2.8
Croatia	3.0	-1.5	-0.3	-2.3	-0.5	-0.1	2.4	3.5	2.8	2.8	2.6	2.1
Hungary	2.4	0.7	1.7	-1.6	2.1	4.2	3.4	2.2	4.0	4.0	3.3	2.2
Kosovo	...	3.3	4.4	2.8	3.4	1.2	4.1	4.1	3.7	4.0	4.0	4.0
FYR Macedonia	3.1	3.4	2.3	-0.5	2.9	3.6	3.9	2.9	0.0	1.6	2.6	3.4
Montenegro	...	2.7	3.2	-2.7	3.5	1.8	3.4	2.9	4.3	3.7	2.5	3.0
Poland	3.9	3.6	5.0	1.6	1.4	3.3	3.8	3.0	4.6	4.4	3.5	2.8
Romania	4.8	-2.8	2.0	1.2	3.5	3.4	3.9	4.8	6.9	4.0	3.4	3.1
Serbia	5.1	0.6	1.4	-1.0	2.6	-1.8	0.8	2.8	1.9	4.0	3.5	4.0
Turkey	3.8	8.5	11.1	4.8	8.5	5.2	6.1	3.2	7.4	3.5	0.4	2.6

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

	Average										Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	
Latin America and the Caribbean	3.0	6.1	4.6	2.9	2.9	1.3	0.3	-0.6	1.3	1.2	2.2	2.9	
Antigua and Barbuda	2.8	-7.2	-2.1	3.5	-0.1	5.1	4.1	5.3	2.8	3.5	3.0	2.0	
Argentina	2.3	10.1	6.0	-1.0	2.4	-2.5	2.7	-1.8	2.9	-2.6	-1.6	3.2	
Aruba	0.3	-3.3	3.5	-1.4	4.2	0.9	-0.4	-0.1	1.2	1.1	1.0	1.2	
The Bahamas	1.0	1.5	0.6	3.1	-0.4	-0.1	1.0	-1.7	1.4	2.3	2.1	1.5	
Barbados	1.4	-2.2	-0.8	-0.1	-1.4	-0.2	2.2	2.3	-0.2	-0.5	-0.1	1.8	
Belize	4.9	3.3	2.1	3.7	0.7	4.0	3.8	-0.5	0.8	1.8	2.0	1.7	
Bolivia	3.7	4.1	5.2	5.1	6.8	5.5	4.9	4.3	4.2	4.3	4.2	3.7	
Brazil	3.4	7.5	4.0	1.9	3.0	0.5	-3.5	-3.5	1.0	1.4	2.4	2.2	
Chile	4.2	5.8	6.1	5.3	4.1	1.8	2.3	1.3	1.5	4.0	3.4	3.0	
Colombia	3.9	4.3	7.4	3.9	4.6	4.7	3.0	2.0	1.8	2.8	3.6	3.5	
Costa Rica	4.2	5.0	4.3	4.8	2.3	3.5	3.6	4.2	3.3	3.3	3.3	3.4	
Dominica	2.6	0.7	-0.2	-1.1	0.8	4.2	-3.7	2.6	-4.7	-14.1	9.4	1.5	
Dominican Republic	4.2	8.3	3.1	2.7	4.9	7.6	7.0	6.6	4.6	6.4	5.0	5.1	
Ecuador	3.9	3.5	7.9	5.6	4.9	3.8	0.1	-1.2	2.4	1.1	0.7	1.8	
El Salvador	1.5	2.1	3.8	2.8	2.4	2.0	2.4	2.6	2.3	2.5	2.3	2.2	
Grenada	2.3	-0.5	0.8	-1.2	2.4	7.3	6.4	3.7	5.1	3.6	3.6	2.7	
Guatemala	3.3	2.9	4.2	3.0	3.7	4.2	4.1	3.1	2.8	2.8	3.4	3.5	
Guyana	1.8	4.4	5.4	5.0	5.0	3.9	3.1	3.4	2.1	3.4	4.8	27.9	
Haiti	0.8	-5.5	5.5	2.9	4.2	2.8	1.2	1.5	1.2	2.0	2.5	3.0	
Honduras	4.5	3.7	3.8	4.1	2.8	3.1	3.8	3.8	4.8	3.5	3.6	3.7	
Jamaica	0.9	-1.4	1.4	-0.5	0.2	0.6	0.9	1.5	0.7	1.2	1.5	2.2	
Mexico	1.4	5.1	3.7	3.6	1.4	2.8	3.3	2.9	2.0	2.2	2.5	3.0	
Nicaragua	2.9	4.4	6.3	6.5	4.9	4.8	4.8	4.7	4.9	-4.0	-1.0	4.2	
Panama	5.5	5.8	11.8	9.2	6.6	6.0	5.8	5.0	5.4	4.6	6.8	5.5	
Paraguay	2.3	11.1	4.2	-0.5	8.4	4.9	3.1	4.3	4.8	4.4	4.2	4.1	
Peru	5.0	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.1	4.1	4.0	
St. Kitts and Nevis	3.2	-2.9	-0.8	-0.8	6.6	9.5	2.7	2.9	2.1	2.7	3.5	2.7	
St. Lucia	2.2	-1.6	0.6	0.2	0.3	3.6	-0.9	3.4	3.0	3.4	3.6	1.5	
St. Vincent and the Grenadines	3.1	-2.3	0.2	1.3	2.5	0.2	0.8	0.7	0.7	2.0	2.3	2.5	
Suriname	4.5	5.2	5.8	2.7	2.9	0.3	-2.6	-5.1	1.9	2.0	2.2	3.0	
Trinidad and Tobago	6.0	3.5	-0.2	-1.8	2.7	-1.2	1.7	-6.1	-2.6	1.0	0.9	2.2	
Uruguay	2.2	7.8	5.2	3.5	4.6	3.2	0.4	1.7	2.7	2.0	3.2	3.0	
Venezuela	3.7	-1.5	4.2	5.6	1.3	-3.9	-6.2	-16.5	-14.0	-18.0	-5.0	-1.5	
Middle East, North Africa, Afghanistan, and Pakistan	5.2	4.6	4.4	4.8	2.6	2.9	2.5	5.1	2.2	2.4	2.7	3.0	
Afghanistan	...	8.4	6.5	14.0	5.7	2.7	1.0	2.2	2.7	2.3	3.0	5.0	
Algeria	3.9	3.6	2.8	3.4	2.8	3.8	3.7	3.2	1.4	2.5	2.7	0.5	
Bahrain	5.6	4.3	2.0	3.7	5.4	4.4	2.9	3.5	3.8	3.2	2.6	2.6	
Djibouti	3.2	4.1	7.3	4.8	5.0	6.0	6.5	6.5	6.7	6.7	6.7	6.0	
Egypt	5.0	5.1	1.8	2.2	3.3	2.9	4.4	4.3	4.2	5.3	5.5	6.0	
Iran	4.8	5.7	3.1	-7.7	-0.3	3.2	-1.6	12.5	3.7	-1.5	-3.6	2.3	
Iraq	10.9	6.4	7.5	13.9	7.6	0.7	2.5	13.1	-2.1	1.5	6.5	2.2	
Jordan	6.5	2.3	2.6	2.7	2.8	3.1	2.4	2.0	2.0	2.3	2.5	3.0	
Kuwait	5.3	-2.4	10.9	7.9	0.4	0.6	-1.0	2.2	-3.3	2.3	4.1	2.9	
Lebanon	5.0	8.0	0.9	2.8	2.7	2.0	0.2	1.7	1.5	1.0	1.4	2.9	
Libya ⁴	4.2	3.2	-66.7	124.7	-36.8	-53.0	-13.0	-7.4	64.0	10.9	10.8	1.5	
Mauritania	4.3	4.8	4.7	5.8	6.1	5.6	0.4	1.8	3.5	2.5	5.2	5.3	
Morocco	4.8	3.8	5.2	3.0	4.5	2.7	4.5	1.1	4.1	3.2	3.2	4.5	
Oman	3.5	2.0	2.6	9.1	5.1	1.4	4.7	5.0	-0.9	1.9	5.0	1.5	
Pakistan	4.7	2.6	3.6	3.8	3.7	4.1	4.1	4.6	5.4	5.8	4.0	3.0	
Qatar	12.1	18.1	13.4	4.7	4.4	4.0	3.7	2.1	1.6	2.7	2.8	2.7	
Saudi Arabia	3.4	5.0	10.0	5.4	2.7	3.7	4.1	1.7	-0.9	2.2	2.4	2.3	
Somalia	...	...	...	1.2	1.4	0.4	3.9	4.4	2.3	3.1	3.5	3.5
Sudan ⁶	5.7	1.4	-2.4	-17.9	3.7	4.8	1.3	3.0	1.4	-2.3	-1.9	0.4	
Syria ⁷	4.4	3.4	...	...	...	...	...	...	...	...	...	...
Tunisia	4.3	3.5	-1.9	4.0	2.9	3.0	1.2	1.1	2.0	2.4	2.9	4.2	
United Arab Emirates	4.9	1.6	6.9	4.5	5.1	4.4	5.1	3.0	0.8	2.9	3.7	2.9	
Yemen	4.1	7.7	-12.7	2.4	4.8	-0.2	-16.7	-13.6	-5.9	-2.6	14.7	6.6	

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

	Average									Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
Sub-Saharan Africa	5.6	7.1	5.1	4.6	5.2	5.1	3.3	1.4	2.7	3.1	3.8	4.1
Angola	8.6	4.9	3.5	8.5	5.0	4.8	0.9	-2.6	-2.5	-0.1	3.1	3.8
Benin	4.2	2.1	3.0	4.8	7.2	6.4	2.1	4.0	5.6	6.0	6.3	6.1
Botswana	3.4	8.6	6.0	4.5	11.3	4.1	-1.7	4.3	2.4	4.6	3.6	5.5
Burkina Faso	5.3	8.4	6.6	6.5	5.8	4.3	3.9	5.9	6.4	5.9	6.0	5.3
Burundi	3.4	5.1	4.0	4.4	5.9	4.5	-4.0	-1.0	0.0	0.1	0.4	0.5
Cabo Verde	6.0	1.5	4.0	1.1	0.8	0.6	1.0	4.7	4.0	4.3	4.0	4.0
Cameroon	3.9	3.4	4.1	4.5	5.4	5.9	5.7	4.6	3.5	3.8	4.4	5.4
Central African Republic	1.0	3.0	3.3	4.1	-36.7	1.0	4.8	4.5	4.3	4.3	5.0	5.0
Chad	8.3	13.6	0.1	8.8	5.8	6.9	1.8	-6.4	-3.1	3.5	3.6	4.2
Comoros	2.0	2.1	2.2	3.0	3.5	2.0	1.0	2.2	2.7	2.8	2.8	3.3
Democratic Republic of the Congo	3.1	7.1	6.9	7.1	8.5	9.5	6.9	2.4	3.4	3.8	4.1	4.7
Republic of Congo	4.6	8.7	3.4	3.8	3.3	6.8	2.6	-2.8	-3.1	2.0	3.7	0.4
Côte d'Ivoire	0.7	2.0	-4.2	10.1	9.3	8.8	8.8	8.3	7.8	7.4	7.0	6.5
Equatorial Guinea	25.3	-8.9	6.5	8.3	-4.1	0.4	-9.1	-8.6	-3.2	-7.7	-2.6	3.4
Eritrea	-0.7	2.2	8.7	7.0	4.6	2.9	2.6	1.9	5.0	4.2	3.8	4.3
Eswatini	3.3	3.8	2.2	4.7	6.4	1.9	0.4	1.4	1.6	1.3	0.4	2.0
Ethiopia	8.4	10.6	11.4	8.7	9.9	10.3	10.4	8.0	10.9	7.5	8.5	7.5
Gabon	0.6	6.3	7.1	5.3	5.5	4.4	3.9	2.1	0.5	2.0	3.4	4.5
The Gambia	3.7	6.5	-4.3	5.6	4.8	-0.9	5.9	0.4	4.6	5.4	5.4	4.8
Ghana	5.4	7.9	14.0	9.3	7.3	4.0	3.8	3.7	8.4	6.3	7.6	5.1
Guinea	2.9	4.2	5.6	5.9	3.9	3.7	3.8	10.5	8.2	5.8	5.9	5.0
Guinea-Bissau	2.0	4.6	8.1	-1.7	3.3	1.0	6.1	6.3	5.9	4.5	5.0	5.0
Kenya	3.4	8.4	6.1	4.6	5.9	5.4	5.7	5.9	4.9	6.0	6.1	6.0
Lesotho	3.7	6.3	6.7	4.9	2.2	3.0	2.5	3.1	-1.6	0.8	1.2	1.3
Liberia	...	6.4	7.7	8.4	8.8	0.7	0.0	-1.6	2.5	3.0	4.5	5.3
Madagascar	3.0	0.3	1.5	3.0	2.3	3.3	3.1	4.2	4.2	5.0	5.4	4.9
Malawi	4.2	6.9	4.9	1.9	5.2	5.7	2.9	2.3	4.0	3.3	4.7	6.5
Mali	5.2	5.4	3.2	-0.8	2.3	7.1	6.2	5.8	5.4	5.1	4.8	4.8
Mauritius	4.4	4.4	4.1	3.5	3.4	3.7	3.6	3.8	3.8	3.9	4.0	4.0
Mozambique	7.6	6.7	7.1	7.2	7.1	7.4	6.6	3.8	3.7	3.5	4.0	11.1
Namibia	3.8	6.0	5.1	5.1	5.6	6.4	6.1	0.7	-0.8	1.1	3.1	3.4
Niger	4.3	8.4	2.2	11.8	5.3	7.5	4.3	4.9	4.9	5.3	5.4	6.0
Nigeria	8.3	11.3	4.9	4.3	5.4	6.3	2.7	-1.6	0.8	1.9	2.3	2.4
Rwanda	8.3	7.3	7.8	8.8	4.7	7.6	8.9	6.0	6.1	7.2	7.8	7.5
São Tomé and Príncipe	4.5	6.7	4.4	3.1	4.8	6.5	3.8	4.2	3.9	4.0	4.5	5.0
Senegal	4.0	3.6	1.5	5.1	2.8	6.6	6.4	6.2	7.2	7.0	6.7	6.4
Seychelles	1.9	5.9	5.4	3.7	6.0	4.5	4.9	4.5	5.3	3.6	3.3	3.3
Sierra Leone	8.7	5.3	6.3	15.2	20.7	4.6	-20.5	6.3	3.7	3.7	5.5	4.6
South Africa	3.6	3.0	3.3	2.2	2.5	1.8	1.3	0.6	1.3	0.8	1.4	1.8
South Sudan	...	...	...	-52.4	29.3	2.9	-0.2	-13.9	-5.1	-3.2	-4.6	-5.8
Tanzania	6.2	6.4	7.9	5.1	7.3	7.0	7.0	7.0	6.0	5.8	6.6	6.4
Togo	1.5	6.1	6.4	6.5	6.1	5.9	5.7	5.1	4.4	4.7	5.0	5.4
Uganda	7.5	7.7	6.8	2.2	4.7	4.6	5.7	2.3	4.8	5.9	6.1	6.5
Zambia	6.8	10.3	5.6	7.6	5.1	4.7	2.9	3.8	3.4	3.8	4.5	4.5
Zimbabwe ⁸	-6.1	15.4	16.3	13.6	5.3	2.8	1.4	0.7	3.7	3.6	4.2	5.0

¹Data for some countries refer to real net material product (NMP) or are estimates based on NMP. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

³Data are based on the 2008 System of National Accounts. The revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010 onward.

⁴See country-specific notes for India and Libya in the "Country Notes" section of the Statistical Appendix.

⁵In this table only, the data for Timor-Leste are based on non-oil GDP.

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

⁷Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

⁸The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in US dollars. IMF staff estimates of US dollar values may differ from authorities' estimates. Real GDP is in constant 2009 prices.

Table A5. Summary of Inflation
(Percent)

	Average									Projections		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023
GDP Deflators												
Advanced Economies	1.8	0.9	1.3	1.3	1.3	1.4	1.3	0.9	1.4	1.8	1.8	1.9
United States	2.2	1.2	2.1	1.9	1.8	1.9	1.1	1.1	1.9	2.3	2.1	1.9
Euro Area	2.0	0.7	1.0	1.3	1.2	0.9	1.4	0.7	1.1	1.5	1.6	2.0
Japan	-1.1	-1.9	-1.7	-0.8	-0.3	1.7	2.1	0.3	-0.2	0.8	1.5	1.0
Other Advanced Economies ¹	2.1	2.0	2.0	1.2	1.4	1.3	1.0	1.2	1.9	1.7	1.7	1.9
Consumer Prices												
Advanced Economies	2.0	1.5	2.7	2.0	1.4	1.4	0.3	0.8	1.7	2.0	1.9	2.0
United States	2.6	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	2.1	2.2
Euro Area ²	2.1	1.6	2.7	2.5	1.3	0.4	0.0	0.2	1.5	1.7	1.7	2.1
Japan	-0.3	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.5	1.2	1.3	1.3
Other Advanced Economies ¹	2.1	2.4	3.3	2.1	1.7	1.5	0.5	0.9	1.8	2.0	1.9	2.0
Emerging Market and Developing Economies³	6.8	5.6	7.1	5.8	5.5	4.7	4.7	4.2	4.3	5.0	5.2	4.1
Regional Groups												
Commonwealth of Independent States ⁴	13.7	7.2	9.8	6.2	6.5	8.1	15.5	8.3	5.5	4.5	5.7	4.5
Emerging and Developing Asia	4.0	5.1	6.5	4.6	4.6	3.4	2.7	2.8	2.4	3.0	3.2	3.3
Emerging and Developing Europe	12.7	5.7	5.4	6.1	4.5	4.1	3.2	3.2	6.2	8.3	9.0	7.2
Latin America and the Caribbean	6.2	4.2	5.2	4.6	4.6	4.9	5.5	5.6	6.0	6.1	5.9	3.5
Middle East, North Africa, Afghanistan, and												
Pakistan	6.7	6.6	9.3	9.8	9.2	6.7	5.4	4.7	6.4	10.8	10.2	6.0
Middle East and North Africa	6.6	6.3	8.8	9.7	9.4	6.5	5.5	4.9	6.7	11.8	10.6	6.2
Sub-Saharan Africa	10.7	8.1	9.3	9.2	6.5	6.3	6.9	11.2	11.0	8.6	8.5	7.6
Memorandum												
European Union	2.5	2.0	3.1	2.6	1.5	0.5	0.0	0.2	1.7	1.9	1.9	2.1
Low-Income Developing Countries	9.7	9.2	11.7	9.9	8.0	7.1	6.9	8.6	9.6	9.5	8.8	7.8
Analytical Groups												
By Source of Export Earnings												
Fuel	10.3	6.7	8.6	8.0	8.1	6.4	8.6	6.9	5.4	7.5	8.3	5.7
Nonfuel	5.9	5.3	6.7	5.3	4.9	4.2	3.8	3.7	4.0	4.6	4.6	3.9
Of Which, Primary Products ⁵	6.8	4.7	6.2	6.5	6.2	6.5	4.9	6.0	11.4	13.3	12.5	6.2
By External Financing Source												
Net Debtor Economies	8.0	6.8	7.7	7.0	6.3	5.8	5.6	5.3	5.7	5.9	5.8	4.7
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2013–17	8.9	9.5	10.3	7.9	6.7	10.1	13.8	8.5	16.8	16.7	11.9	7.8
Memorandum												
Median Inflation Rate												
Advanced Economies	2.3	1.9	3.2	2.6	1.4	0.7	0.1	0.6	1.6	1.8	1.8	2.0
Emerging Market and Developing Economies ³	5.2	4.1	5.4	4.5	3.8	3.1	2.7	2.7	3.3	3.6	3.7	3.0

¹Excludes the United States, euro area countries, and Japan.

²Based on Eurostat's harmonized index of consumer prices.

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

⁴Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

⁵Includes Argentina starting from 2017 onward. See country-specific note for Argentina in the "Country Notes" section of the Statistical Appendix.

Table A6. Advanced Economies: Consumer Prices¹*(Annual percent change)*

	Average										Projections			End of Period ²		
	2000–09	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	2017	Projections		
														2018	2019	
Advanced Economies	2.0	1.5	2.7	2.0	1.4	1.4	0.3	0.8	1.7	2.0	1.9	2.0	1.7	1.9	2.0	
United States	2.6	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	2.1	2.2	2.2	2.1	2.3	
Euro Area ³	2.1	1.6	2.7	2.5	1.3	0.4	0.0	0.2	1.5	1.7	1.7	2.1	1.4	1.9	1.7	
Germany	1.6	1.2	2.5	2.1	1.6	0.8	0.1	0.4	1.7	1.8	1.8	2.6	1.6	1.8	1.9	
France	1.9	1.7	2.3	2.2	1.0	0.6	0.1	0.3	1.2	1.9	1.8	1.9	1.3	1.6	2.2	
Italy	2.3	1.6	2.9	3.3	1.2	0.2	0.1	-0.1	1.3	1.3	1.4	1.7	1.0	1.9	1.4	
Spain	3.0	1.8	3.2	2.4	1.4	-0.1	-0.5	-0.2	2.0	1.8	1.8	1.9	1.1	2.2	1.7	
Netherlands	2.3	0.9	2.5	2.8	2.6	0.3	0.2	0.1	1.3	1.4	1.6	2.1	1.2	1.5	1.7	
Belgium	2.1	2.3	3.4	2.6	1.2	0.5	0.6	1.8	2.2	2.2	1.8	2.0	2.1	1.9	1.6	
Austria	1.9	1.7	3.5	2.6	2.1	1.5	0.8	1.0	2.2	2.0	2.1	2.0	2.3	1.9	2.1	
Greece	3.2	4.7	3.1	1.0	-0.9	-1.4	-1.1	0.0	1.1	0.7	1.2	1.8	1.0	0.9	1.3	
Portugal	2.6	1.4	3.6	2.8	0.4	-0.2	0.5	0.6	1.6	1.7	1.6	2.1	1.6	4.7	-2.5	
Ireland	2.9	-1.6	1.2	1.9	0.6	0.3	0.0	-0.2	0.3	0.7	1.2	2.0	-0.1	1.8	1.3	
Finland	1.8	1.7	3.3	3.2	2.2	1.2	-0.2	0.4	0.8	1.2	1.7	2.0	0.5	1.6	1.7	
Slovak Republic	5.2	0.7	4.1	3.7	1.5	-0.1	-0.3	-0.5	1.3	2.6	2.2	2.0	2.0	2.8	2.0	
Lithuania	3.0	1.2	4.1	3.2	1.2	0.2	-0.7	0.7	3.7	2.5	2.2	2.5	3.8	2.2	2.2	
Slovenia	4.9	1.8	1.8	2.6	1.8	0.2	-0.5	-0.1	1.4	2.1	2.0	2.0	1.7	2.1	2.0	
Luxembourg	2.7	2.8	3.7	2.9	1.7	0.7	0.1	0.0	2.1	1.5	1.8	2.0	1.5	0.7	3.7	
Latvia	5.8	-1.2	4.2	2.3	0.0	0.7	0.2	0.1	2.9	2.7	2.4	2.3	2.2	2.7	2.4	
Estonia	4.3	2.7	5.1	4.2	3.2	0.5	0.1	0.8	3.7	3.0	2.5	2.1	3.8	3.0	2.5	
Cyprus	2.6	2.6	3.5	3.1	0.4	-0.3	-1.5	-1.2	0.7	0.8	1.8	2.0	-0.4	2.4	2.0	
Malta	2.5	2.0	2.5	3.2	1.0	0.8	1.2	0.9	1.3	1.8	2.1	2.0	1.3	2.1	2.1	
Japan	-0.3	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.5	1.2	1.3	1.3	0.6	1.4	1.7	
United Kingdom	1.8	3.3	4.5	2.8	2.6	1.5	0.0	0.7	2.7	2.5	2.2	2.0	3.0	2.3	2.1	
Korea	3.1	2.9	4.0	2.2	1.3	1.3	0.7	1.0	1.9	1.5	1.8	2.0	1.5	1.6	1.9	
Canada	2.1	1.8	2.9	1.5	0.9	1.9	1.1	1.4	1.6	2.6	2.2	2.0	1.8	2.7	2.1	
Australia	3.2	2.9	3.3	1.7	2.5	2.5	1.5	1.3	2.0	2.2	2.3	2.5	2.0	2.2	2.4	
Taiwan Province of China	0.9	1.1	1.4	1.6	1.0	1.3	-0.6	1.0	1.1	1.5	1.3	2.0	1.2	1.5	1.3	
Switzerland	1.0	0.7	0.2	-0.7	-0.2	0.0	-1.1	-0.4	0.5	1.1	1.4	1.0	0.9	1.4	1.1	
Sweden	1.9	1.9	1.4	0.9	0.4	0.2	0.7	1.1	1.9	1.9	1.7	2.0	1.8	2.0	1.6	
Singapore	1.5	2.8	5.2	4.6	2.4	1.0	-0.5	-0.5	0.6	1.0	1.4	1.3	0.4	2.0	1.3	
Hong Kong SAR	-0.2	2.3	5.3	4.1	4.3	4.4	3.0	2.4	1.5	2.3	2.1	2.5	1.5	2.3	2.1	
Norway	2.1	2.4	1.3	0.7	2.1	2.0	2.2	3.6	1.9	1.9	2.0	2.0	1.6	1.8	2.0	
Czech Republic	2.8	1.5	1.9	3.3	1.4	0.3	0.3	0.7	2.4	2.3	2.3	2.0	2.4	2.6	2.1	
Israel	2.0	2.7	3.5	1.7	1.5	0.5	-0.6	-0.5	0.2	0.9	1.3	2.0	0.4	1.2	1.5	
Denmark	2.1	2.3	2.8	2.4	0.8	0.6	0.5	0.3	1.1	1.4	1.7	2.0	1.0	1.6	1.8	
New Zealand	2.7	2.3	4.1	1.0	1.1	1.2	0.3	0.6	1.9	1.4	1.7	2.0	1.6	1.6	1.9	
Puerto Rico	2.8	2.5	2.9	1.3	1.1	0.6	-0.8	-0.3	1.8	2.7	1.2	1.2	1.2	2.7	1.2	
Macao SAR	...	2.8	5.8	6.1	5.5	6.0	4.6	2.4	1.2	2.2	2.4	2.8	2.0	2.2	2.4	
Iceland	6.2	5.4	4.0	5.2	3.9	2.0	1.6	1.7	1.8	2.5	2.6	2.5	1.9	2.6	2.6	
San Marino	...	2.6	2.0	2.8	1.6	1.1	0.1	0.6	1.0	1.5	1.6	1.8	1.0	1.5	1.6	
<i>Memorandum</i>																
Major Advanced Economies	1.9	1.4	2.6	1.9	1.3	1.5	0.3	0.8	1.8	2.1	1.9	2.0	1.8	2.0	2.1	

¹Movements in consumer prices are shown as annual averages.²Monthly year-over-year changes and, for several countries, on a quarterly basis.³Based on Eurostat's harmonized index of consumer prices.

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

	Historical Data										Projections			End of Period ²		
	Average	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	Projections			
	2000–09												2017	2018	2019	
Commonwealth of Independent States^{3,4}	13.7	7.2	9.8	6.2	6.5	8.1	15.5	8.3	5.5	4.5	5.7	4.5	4.7	4.8	6.0	
Russia	13.9	6.9	8.4	5.1	6.8	7.8	15.5	7.1	3.7	2.8	5.1	4.6	2.5	3.6	5.7	
Excluding Russia	13.3	8.1	13.3	9.2	5.7	8.8	15.5	11.3	9.9	8.6	7.0	4.4	10.1	7.9	6.4	
Armenia	3.6	7.3	7.7	2.5	5.8	3.0	3.7	-1.4	0.9	3.0	4.4	4.0	2.7	4.7	4.2	
Azerbaijan	7.0	5.7	7.8	1.1	2.5	1.5	4.1	12.6	13.0	3.5	3.3	3.0	10.0	3.5	3.3	
Belarus	31.6	7.7	53.2	59.2	18.3	18.1	13.5	11.8	6.0	5.5	5.5	5.0	4.6	5.5	5.5	
Georgia	7.3	7.1	8.5	-0.9	-0.5	3.1	4.0	2.1	6.0	2.8	2.7	3.0	6.7	2.5	3.0	
Kazakhstan	9.2	7.1	8.3	5.1	5.8	6.7	6.7	14.6	7.4	6.4	5.6	2.1	7.1	6.0	5.2	
Kyrgyz Republic	8.5	8.0	16.6	2.8	6.6	7.5	6.5	0.4	3.2	2.9	4.6	5.0	3.7	4.1	5.0	
Moldova	11.7	7.4	7.6	4.6	4.6	5.1	9.6	6.4	6.6	3.6	4.9	5.0	7.3	3.0	5.7	
Tajikistan	16.0	6.5	12.4	5.8	5.0	6.1	5.8	5.9	7.3	5.8	5.5	6.0	6.7	5.0	6.0	
Turkmenistan	7.6	4.4	5.3	5.3	6.8	6.0	7.4	3.6	8.0	9.4	8.2	6.0	10.4	9.4	8.2	
Ukraine ⁵	12.9	9.4	8.0	0.6	-0.3	12.1	48.7	13.9	14.4	10.9	7.3	5.2	13.7	9.0	6.2	
Uzbekistan	15.8	12.3	12.4	11.9	11.7	9.1	8.5	8.0	12.5	19.2	14.9	7.6	18.9	17.5	13.1	
Emerging and Developing Asia	4.0	5.1	6.5	4.6	4.6	3.4	2.7	2.8	2.4	3.0	3.2	3.3	2.8	3.4	3.0	
Bangladesh	5.6	9.4	11.5	6.2	7.5	7.0	6.2	5.7	5.6	6.0	6.1	5.5	5.7	5.8	6.1	
Bhutan	4.8	5.7	7.3	9.3	11.3	9.5	7.6	7.6	5.8	4.6	4.9	4.7	3.0	4.5	4.6	
Brunei Darussalam	0.6	0.2	0.1	0.1	0.4	-0.2	-0.4	-0.7	-0.2	0.4	0.5	0.5	0.0	0.5	0.5	
Cambodia	4.6	4.0	5.5	2.9	3.0	3.9	1.2	3.0	2.9	3.3	3.3	3.0	2.2	3.5	3.2	
China	1.8	3.3	5.4	2.6	2.6	2.0	1.4	2.0	1.6	2.2	2.4	3.0	1.8	2.5	2.3	
Fiji	3.4	3.7	7.3	3.4	2.9	0.5	1.4	3.9	3.4	3.9	3.2	3.0	2.8	4.5	3.0	
India	5.8	9.5	9.5	10.0	9.4	5.8	4.9	4.5	3.6	4.7	4.9	4.0	4.6	5.1	3.9	
Indonesia	8.5	5.1	5.3	4.0	6.4	6.4	6.4	3.5	3.8	3.4	3.8	3.0	3.6	3.6	4.0	
Kiribati	3.5	-3.9	1.5	-3.0	-1.5	2.1	0.6	1.9	0.4	2.5	2.5	2.5	2.5	2.5	2.5	
Lao P.D.R.	7.8	6.0	7.6	4.3	6.4	4.1	1.3	1.6	0.8	0.9	4.5	3.1	0.1	2.6	2.9	
Malaysia	2.2	1.7	3.2	1.7	2.1	3.1	2.1	2.1	3.8	1.0	2.3	2.3	3.5	3.0	2.5	
Maldives	3.2	6.2	11.3	10.9	3.8	2.1	1.9	0.8	2.3	1.7	2.7	2.3	2.2	2.0	2.1	
Marshall Islands	...	1.8	5.4	4.3	1.9	1.1	-2.2	-1.5	0.0	1.4	1.5	2.0	0.0	1.4	1.5	
Micronesia	3.1	3.7	4.1	6.3	2.2	0.7	-0.2	0.5	0.5	2.0	2.0	2.0	0.5	2.0	2.0	
Mongolia	8.9	10.3	7.7	15.0	8.6	12.9	5.9	0.5	4.6	7.6	8.0	6.8	7.2	8.0	8.1	
Myanmar	18.9	8.2	2.8	2.8	5.7	5.1	10.0	6.8	4.0	6.0	5.8	5.4	5.4	6.3	5.9	
Nauru	...	-2.0	-3.4	0.3	-1.1	0.3	9.8	8.2	5.1	3.8	2.5	2.0	1.6	3.0	2.8	
Nepal	5.5	9.6	9.6	8.3	9.9	9.0	7.2	9.9	4.5	4.2	5.0	5.5	2.7	4.6	5.6	
Palau	...	1.4	4.7	3.6	3.4	4.1	0.9	-1.0	0.9	2.5	2.3	2.0	0.5	2.5	2.3	
Papua New Guinea	7.5	5.1	4.4	4.5	5.0	5.2	6.0	6.7	5.4	4.2	3.8	3.8	4.7	4.2	3.8	
Philippines	5.2	4.1	4.8	3.0	2.6	3.6	0.7	1.3	2.9	4.9	4.0	3.0	2.9	5.2	3.7	
Samoa	5.7	-0.2	2.9	6.2	-0.2	-1.2	1.9	0.1	1.3	3.4	3.0	3.0	1.0	3.0	2.9	
Solomon Islands	9.1	1.0	7.4	5.9	5.4	5.2	-0.6	0.5	0.5	1.0	1.6	4.2	2.1	3.4	3.3	
Sri Lanka	9.7	6.2	6.7	7.5	6.9	2.8	2.2	4.0	6.5	4.8	4.8	4.9	7.1	4.7	4.8	
Thailand	2.4	3.3	3.8	3.0	2.2	1.9	-0.9	0.2	0.7	0.9	0.9	2.0	0.8	0.5	1.1	
Timor-Leste	...	5.2	13.2	10.9	9.5	0.7	0.6	-1.3	0.6	1.8	2.7	4.0	0.8	2.5	2.8	
Tonga	8.0	3.5	6.3	1.1	2.1	1.2	-1.1	2.6	7.4	5.2	5.3	2.5	5.6	9.4	1.5	
Tuvalu	...	-1.9	0.5	1.4	2.0	1.1	3.1	3.5	4.1	4.2	3.7	2.9	4.4	4.0	3.4	
Vanuatu	2.9	2.8	0.9	1.3	1.5	0.8	2.5	0.8	3.1	4.8	3.4	3.0	3.3	4.6	3.4	
Vietnam	6.5	9.2	18.7	9.1	6.6	4.1	0.6	2.7	3.5	3.8	4.0	4.0	2.6	4.0	4.0	
Emerging and Developing Europe	12.7	5.7	5.4	6.1	4.5	4.1	3.2	3.2	6.2	8.3	9.0	7.2	6.8	10.5	8.5	
Albania	2.7	3.6	3.4	2.0	1.9	1.6	1.9	1.3	2.0	2.3	2.8	3.0	1.8	2.5	2.9	
Bosnia and Herzegovina	2.4	2.2	3.7	2.1	-0.1	-0.9	-1.0	-1.1	1.2	1.4	1.6	2.0	1.6	1.7	1.8	
Bulgaria ⁶	6.7	3.0	3.4	2.4	0.4	-1.6	-1.1	-1.3	1.2	2.6	2.3	2.3	1.8	3.0	2.3	
Croatia	3.2	1.0	2.3	3.4	2.2	-0.2	-0.5	-1.1	1.1	1.6	1.5	1.8	1.2	1.3	1.5	
Hungary	6.1	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4	2.4	2.8	3.3	3.0	2.1	3.1	3.1	
Kosovo	...	3.5	7.3	2.5	1.8	0.4	-0.5	0.3	1.5	0.8	2.1	2.2	0.5	2.4	2.0	
FYR Macedonia	2.6	1.5	3.9	3.3	2.8	-0.3	-0.3	-0.2	1.4	1.8	2.0	2.2	2.4	2.0	2.0	
Montenegro	10.1	0.4	3.5	4.1	2.2	-0.7	1.5	-0.3	2.4	2.8	2.0	2.0	1.9	2.9	1.9	
Poland	3.5	2.6	4.3	3.7	0.9	0.0	-0.9	-0.6	2.0	2.0	2.8	2.5	2.1	2.3	2.9	
Romania	15.7	6.1	5.8	3.3	4.0	1.1	-0.6	-1.6	1.3	4.7	2.7	2.5	3.3	3.5	2.8	
Serbia	20.2	6.1	11.1	7.3	7.7	2.1	1.4	1.1	3.1	2.1	2.3	3.0	3.0	2.4	2.5	
Turkey	21.7	8.6	6.5	8.9	7.5	8.9	7.7	7.8	11.1	15.0	16.7	13.0	11.9	20.0	15.5	

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

	Average										Projections			End of Period ²		
	2000–09										2018			2017		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2023	2017	2018	2019		
Latin America and the Caribbean⁷	6.2	4.2	5.2	4.6	4.6	4.9	5.5	5.6	6.0		6.1	5.9	3.5	5.9	6.8	4.9
Antigua and Barbuda	1.8	3.4	3.5	3.4	1.1	1.1	1.0	-0.5	2.5		1.4	2.0	2.0	2.8	2.0	2.0
Argentina ⁸	8.4	10.5	9.8	10.0	10.6	...	...	...	25.7		31.8	31.7	4.9	24.8	40.5	20.2
Aruba	3.6	2.1	4.4	0.6	-2.4	0.4	0.5	-0.9	-0.5		1.0	1.5	2.1	-0.3	0.5	1.6
The Bahamas	2.3	1.6	3.1	1.9	0.4	1.2	1.9	-0.3	1.4		2.5	2.9	2.1	2.0	3.0	2.8
Barbados	3.7	5.8	9.4	4.5	1.8	1.8	-1.1	1.5	4.4		4.2	0.8	2.3	6.6	0.0	1.4
Belize	2.5	0.9	1.7	1.2	0.5	1.2	-0.9	0.7	1.1		1.3	1.9	1.7	1.1	1.6	2.1
Bolivia	4.8	2.5	9.9	4.5	5.7	5.8	4.1	3.6	2.8		3.2	4.2	4.5	2.7	3.7	4.5
Brazil	6.9	5.0	6.6	5.4	6.2	6.3	9.0	8.7	3.4		3.7	4.2	4.0	2.9	4.2	4.2
Chile	3.5	1.4	3.3	3.0	1.9	4.4	4.3	3.8	2.2		2.4	3.0	3.0	2.3	2.9	3.0
Colombia	6.3	2.3	3.4	3.2	2.0	2.9	5.0	7.5	4.3		3.2	3.4	3.0	4.1	3.1	3.0
Costa Rica	10.9	5.7	4.9	4.5	5.2	4.5	0.8	0.0	1.6		2.4	2.6	3.0	2.6	2.2	3.0
Dominica	2.0	2.8	1.1	1.4	0.0	0.8	-0.8	0.0	0.6		1.4	1.6	1.6	1.4	1.4	1.8
Dominican Republic	12.2	6.3	8.5	3.7	4.8	3.0	0.8	1.6	3.3		4.3	4.2	4.0	4.2	4.1	4.1
Ecuador	15.3	3.6	4.5	5.1	2.7	3.6	4.0	1.7	0.4		-0.2	0.5	1.2	-0.2	0.7	0.1
El Salvador	3.5	1.2	5.1	1.7	0.8	1.1	-0.7	0.6	1.0		1.2	1.8	2.0	2.0	1.4	2.0
Grenada	2.8	3.4	3.0	2.4	0.0	-1.0	-0.6	1.7	0.9		2.6	1.8	2.0	0.5	3.0	1.9
Guatemala	7.0	3.9	6.2	3.8	4.3	3.4	2.4	4.4	4.4		3.7	3.9	4.0	5.7	3.2	3.9
Guyana	6.1	4.3	4.4	2.4	1.9	0.7	-0.9	0.8	2.0		1.3	2.9	3.3	1.5	2.2	3.0
Haiti	14.8	4.1	7.4	6.8	6.8	3.9	7.5	13.4	14.7		13.3	11.6	5.5	15.4	13.0	10.0
Honduras	8.2	4.7	6.8	5.2	5.2	6.1	3.2	2.7	3.9		4.4	4.5	4.0	4.7	4.7	4.5
Jamaica	10.9	12.6	7.5	6.9	9.4	8.3	3.7	2.3	4.4		3.4	4.2	5.0	5.2	3.5	5.0
Mexico	5.2	4.2	3.4	4.1	3.8	4.0	2.7	2.8	6.0		4.8	3.6	3.0	6.8	4.3	3.1
Nicaragua	8.9	5.5	8.1	7.2	7.1	6.0	4.0	3.5	3.9		5.9	8.0	7.0	5.7	7.0	7.0
Panama	2.4	3.5	5.9	5.7	4.0	2.6	0.1	0.7	0.9		2.0	2.4	2.0	0.5	2.0	2.4
Paraguay	8.2	4.6	8.2	3.7	2.7	5.0	3.1	4.1	3.6		4.2	4.0	4.0	4.5	4.1	4.0
Peru	2.6	1.5	3.4	3.7	2.8	3.2	3.5	3.6	2.8		1.4	2.0	2.0	1.4	2.4	2.0
St. Kitts and Nevis	3.4	0.9	5.8	0.8	1.1	0.2	-2.3	-0.3	0.0		1.4	2.0	2.0	0.8	2.0	2.0
St. Lucia	2.8	3.3	2.8	4.2	1.5	3.5	-1.0	-3.1	0.1		1.9	1.9	1.5	2.2	2.0	1.5
St. Vincent and the Grenadines	2.9	0.8	3.2	2.6	0.8	0.2	-1.7	-0.2	2.2		2.4	2.0	2.0	3.0	2.0	2.0
Suriname	15.3	6.9	17.7	5.0	1.9	3.4	6.9	55.5	22.0		7.8	6.0	3.4	9.3	6.8	6.0
Trinidad and Tobago	6.3	10.5	5.1	9.3	5.2	5.7	4.7	3.1	1.9		2.3	3.1	3.8	1.3	2.3	3.1
Uruguay	8.5	6.7	8.1	8.1	8.6	8.9	8.7	9.6	6.2		7.6	6.7	6.1	6.6	7.9	6.5
Venezuela ⁸	20.8	28.2	26.1	21.1	43.5	57.3	111.8	254.4	1,087.5		1,370,000.0	10,000,000.0	10,000,000.0	2,818.2	2,500,000.0	10,000,000.0
Middle East, North Africa, Afghanistan, and Pakistan	6.7	6.6	9.3	9.8	9.2	6.7	5.4	4.7	6.4		10.8	10.2	6.0	7.1	13.0	9.0
Afghanistan	...	2.2	11.8	6.4	7.4	4.7	-0.7	4.4	5.0		3.0	4.0	5.0	3.0	3.0	4.0
Algeria	3.2	3.9	4.5	8.9	3.3	2.9	4.8	6.4	5.6		6.5	6.7	12.0	4.9	9.0	4.8
Bahrain	1.6	2.0	-0.4	2.8	3.3	2.7	1.8	2.8	1.4		3.0	4.8	1.5	1.4	2.9	4.3
Djibouti	3.4	4.0	5.1	3.7	2.4	2.9	2.1	2.7	0.7		1.0	2.5	2.5	-1.0	1.5	2.5
Egypt	7.0	11.7	11.1	8.6	6.9	10.1	11.0	10.2	23.5		20.9	14.0	7.0	29.8	14.4	11.1
Iran	14.7	12.3	21.5	30.6	34.7	15.6	11.9	9.1	9.6		29.6	34.1	12.0	8.3	47.8	27.7
Iraq	...	2.4	5.6	6.1	1.9	2.2	1.4	0.5	0.1		2.0	2.0	2.0	0.2	2.0	2.0
Jordan	3.6	4.8	4.2	4.5	4.8	2.9	-0.9	-0.8	3.3		4.5	2.3	2.5	3.2	4.2	2.5
Kuwait	2.9	4.5	4.9	3.2	2.7	3.1	3.7	3.5	1.5		0.8	3.0	2.7	1.5	0.8	3.0
Lebanon	2.4	4.0	5.0	6.6	4.8	1.9	-3.7	-0.8	4.5		6.5	3.5	2.4	5.0	5.4	2.4
Libya ⁸	-0.1	2.5	15.9	6.1	2.6	2.4	9.8	25.9	28.5		28.1	17.9	12.3	34.0	23.7	13.4
Mauritania	6.2	6.3	5.7	4.9	4.1	3.8	0.5	1.5	2.3		3.8	3.9	4.2	1.2	4.1	3.9
Morocco	1.9	1.0	0.9	1.3	1.9	0.4	1.5	1.6	0.8		2.4	1.4	2.0	1.9	2.4	1.4
Oman	2.5	3.3	4.0	2.9	1.2	1.0	0.1	1.1	1.6		1.5	3.2	3.0	1.6	1.5	3.2
Pakistan	7.5	10.1	13.7	11.0	7.4	8.6	4.5	2.9	4.1		3.9	7.5	5.0	3.9	5.2	7.7
Qatar	5.5	-2.4	2.0	1.8	3.2	3.4	1.8	2.7	0.4		3.7	3.5	2.0	...	...	...
Saudi Arabia	1.6	3.8	3.8	2.9	3.5	2.2	1.3	2.0	-0.9		2.6	2.0	2.1	-1.1	2.6	2.0
Somalia	...	...	...	...	...	...	...	...	...		...	...	...	5.3	2.8	2.5
Sudan ⁹	10.2	13.0	18.1	35.6	36.5	36.9	16.9	17.8	32.4		61.8	49.2	61.1	25.2	64.3	56.8
Syria ¹⁰	4.8	4.4	...	...	...	...	...	...	...		...	...	...	...	...	...
Tunisia	3.2	4.4	3.5	5.1	5.8	4.9	4.9	3.7	5.3		8.1	7.5	4.0	6.4	8.9	6.8
United Arab Emirates	5.5	0.9	0.9	0.7	1.1	2.3	4.1	1.6	2.0		3.5	1.9	1.9	2.0	3.5	1.9
Yemen	10.9	11.2	19.5	9.9	11.0	8.2	12.0	-12.6	24.7		41.8	20.0	5.0	53.5	30.0	10.0

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

	Average 2000–09	2010	2011	2012	2013	2014	2015	2016	2017	Projections			End of Period ²		
										Projections			Projections		
										2018	2019	2023	2017	2018	2019
Sub-Saharan Africa	10.7	8.1	9.3	9.2	6.5	6.3	6.9	11.2	11.0	8.6	8.5	7.6	10.1	8.8	8.2
Angola	62.4	14.5	13.5	10.3	8.8	7.3	9.2	30.7	29.8	20.5	15.8	6.5	23.7	20.0	12.0
Benin	3.2	2.2	2.7	6.7	1.0	-1.1	0.3	-0.8	0.1	2.3	2.3	1.9	3.0	1.7	2.8
Botswana	8.7	6.9	8.5	7.5	5.9	4.4	3.1	2.8	3.3	3.8	3.9	4.0	3.2	4.4	3.6
Burkina Faso	2.8	-0.6	2.8	3.8	0.5	-0.3	0.9	-0.2	0.4	2.0	2.0	2.0	2.1	2.0	2.0
Burundi	10.7	6.5	9.6	18.2	7.9	4.4	5.6	5.5	16.6	1.2	7.3	9.0	10.5	5.3	9.0
Cabo Verde	2.0	2.1	4.5	2.5	1.5	-0.2	0.1	-1.4	0.8	1.0	1.6	2.0	0.3	1.0	1.6
Cameroon	2.6	1.3	2.9	2.4	2.1	1.9	2.7	0.9	0.6	1.0	1.1	2.0	0.8	1.0	1.1
Central African Republic	3.4	1.5	1.2	5.9	6.6	11.6	4.5	4.6	4.1	4.0	3.4	3.0	4.2	3.6	3.4
Chad	3.5	-2.1	1.9	7.7	0.2	1.7	6.8	-1.1	-0.9	2.1	2.6	3.0	7.2	-2.3	5.4
Comoros	4.4	3.9	2.2	5.9	1.6	1.3	2.0	1.8	1.0	2.0	2.0	2.0	2.9	6.2	2.8
Democratic Republic of the Congo	61.5	23.5	14.9	0.9	0.9	1.2	1.0	18.2	41.5	23.0	13.5	4.9	55.0	20.0	14.8
Republic of Congo	2.9	0.4	1.8	5.0	4.6	0.9	3.2	3.2	0.5	1.2	2.0	3.0	1.8	2.1	2.4
Côte d'Ivoire	3.0	1.4	4.9	1.3	2.6	0.4	1.2	0.7	0.8	1.7	2.0	2.0	1.1	2.0	2.0
Equatorial Guinea	5.6	5.3	4.8	3.4	3.2	4.3	1.7	1.4	0.7	0.9	1.4	3.0	-0.2	1.3	1.5
Eritrea	18.7	11.2	3.9	6.0	6.5	10.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Eswatini	7.9	4.5	6.1	8.9	5.6	5.7	5.0	7.8	6.2	5.0	5.3	5.5	4.7	5.5	4.9
Ethiopia	10.3	8.1	33.2	24.1	8.1	7.4	10.1	7.3	9.9	12.7	9.5	8.0	13.6	10.5	8.0
Gabon	1.1	1.4	1.3	2.7	0.5	4.5	-0.1	2.1	2.7	2.8	2.5	2.5	1.1	2.8	2.5
The Gambia	6.6	5.0	4.8	4.6	5.2	6.3	6.8	7.2	8.0	6.2	5.3	4.8	6.9	5.5	5.0
Ghana	17.7	6.7	7.7	7.1	11.7	15.5	17.2	17.5	12.4	9.5	8.0	6.0	11.8	8.0	8.0
Guinea	15.1	15.5	21.4	15.2	11.9	9.7	8.2	8.2	8.9	8.2	8.0	7.8	9.5	8.0	8.0
Guinea-Bissau	3.0	1.1	5.1	2.1	0.8	-1.0	1.5	1.5	1.1	2.0	2.2	2.8	-1.3	2.0	2.3
Kenya	7.3	4.3	14.0	9.4	5.7	6.9	6.6	6.3	8.0	5.0	5.6	5.0	4.5	6.9	5.0
Lesotho	7.3	3.3	6.0	5.5	5.0	4.6	4.3	6.2	5.3	6.3	5.3	5.0	4.9	7.0	5.0
Liberia	9.8	7.3	8.5	6.8	7.6	9.9	7.7	8.8	12.4	21.3	24.5	8.5	13.9	27.0	22.0
Madagascar	10.4	9.2	9.5	5.7	5.8	6.1	7.4	6.7	8.3	7.8	7.2	5.0	9.0	7.7	6.4
Malawi	10.1	7.4	7.6	21.3	28.3	23.8	21.9	21.7	12.2	9.2	8.4	5.0	7.1	9.0	7.8
Mali	2.5	1.3	3.1	5.3	-0.6	0.9	1.4	-1.8	1.8	2.5	2.1	2.2	1.1	2.0	2.1
Mauritius	5.9	2.9	6.5	3.9	3.5	3.2	1.3	1.0	3.7	5.1	4.5	3.7	4.2	5.9	4.7
Mozambique	10.5	12.7	10.4	2.1	4.2	2.3	2.4	19.2	15.3	6.0	5.7	5.0	7.2	6.5	5.5
Namibia	7.6	4.9	5.0	6.7	5.6	5.3	3.4	6.7	6.1	3.5	5.8	5.8	5.2	2.9	5.8
Niger	3.1	-2.8	2.9	0.5	2.3	-0.9	1.0	0.2	2.4	3.9	2.0	2.0	4.8	2.4	2.0
Nigeria	12.3	13.7	10.8	12.2	8.5	8.0	9.0	15.7	16.5	12.4	13.5	14.5	15.4	12.9	13.0
Rwanda	8.1	2.3	5.7	6.3	4.2	1.8	2.5	5.7	4.8	3.3	5.5	5.0	0.7	5.0	6.0
São Tomé and Príncipe	15.9	13.3	14.3	10.6	8.1	7.0	5.3	5.4	5.7	6.8	5.5	3.0	7.7	6.0	5.0
Senegal	2.0	1.2	3.4	1.4	0.7	-1.1	0.1	0.8	1.3	0.4	0.9	1.5	-0.7	0.8	1.7
Seychelles	8.6	-2.4	2.6	7.1	4.3	1.4	4.0	-1.0	2.9	4.4	3.7	3.0	3.5	5.2	3.8
Sierra Leone	7.4	7.9	6.1	6.6	5.5	4.6	6.7	10.9	18.2	15.6	13.1	8.7	15.3	15.0	13.0
South Africa	6.0	4.3	5.0	5.6	5.8	6.1	4.6	6.3	5.3	4.8	5.3	5.5	4.7	5.3	5.3
South Sudan	...	...	...	45.1	0.0	1.7	52.8	379.8	187.9	106.4	91.4	48.5	117.7	99.4	92.7
Tanzania	6.5	7.2	12.7	16.0	7.9	6.1	5.6	5.2	5.3	3.8	4.7	5.0	4.0	4.3	5.0
Togo	3.0	1.4	3.6	2.6	1.8	0.2	1.8	0.9	-0.7	0.4	1.2	2.0	-1.6	1.5	2.0
Uganda	6.4	3.7	15.0	12.7	4.9	3.1	5.4	5.5	5.6	3.8	4.2	5.0	3.3	4.3	4.5
Zambia	17.2	8.5	8.7	6.6	7.0	7.8	10.1	17.9	6.6	8.5	8.2	8.0	6.1	8.5	8.0
Zimbabwe ¹¹	-5.5	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.6	0.9	3.9	9.6	3.9	3.5	6.3	10.9

¹Movements in consumer prices are shown as annual averages.

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

³For many countries, inflation for the earlier years is measured on the basis of a retail price index. Consumer price index (CPI) inflation data with broader and more up-to-date coverage are typically used for more recent years.

⁴Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in the group for reasons of geography and similarity in economic structure.

⁵Starting in 2014 data exclude Crimea and Sevastopol.

⁶Based on Eurostat's harmonized index of consumer prices.

⁷Excludes Venezuela but includes Argentina starting from 2017 onward.

⁸See country-specific notes for Argentina, Libya, and Venezuela in the "Country Notes" section of the Statistical Appendix.

⁹Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

¹⁰Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

¹¹The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in US dollars. IMF staff estimates of US dollar values may differ from authorities' estimates.

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

	Average 2000–09	2012	2013	2014	2015	2016	2017	Projections		
								2018	2019	2023
Major Advanced Economies										
Net Lending/Borrowing	-4.0	-6.3	-4.1	-3.4	-2.8	-3.1	-3.0	-3.2	-3.3	-2.9
Output Gap ²	0.0	-2.0	-1.7	-1.3	-0.6	-0.6	0.0	0.6	1.0	0.6
Structural Balance ²	-3.8	-5.2	-3.7	-3.0	-2.7	-3.1	-3.0	-3.5	-3.7	-3.2
United States										
Net Lending/Borrowing ³	-4.2	-7.6	-4.1	-3.7	-3.2	-3.9	-3.8	-4.7	-5.0	-4.5
Output Gap ²	0.2	-2.3	-1.9	-1.2	-0.1	-0.2	0.2	1.1	1.6	0.9
Structural Balance ²	-3.7	-6.1	-4.0	-3.4	-3.2	-3.9	-4.0	-5.1	-5.6	-4.8
Net Debt	45.3	80.3	80.8	80.4	80.1	81.2	78.8	77.7	77.9	83.7
Gross Debt	65.4	103.3	104.9	104.6	104.8	106.8	105.2	106.1	107.8	117.0
Euro Area										
Net Lending/Borrowing	-2.5	-3.7	-3.0	-2.5	-2.0	-1.5	-0.9	-0.6	-0.6	-0.9
Output Gap ²	0.7	-1.8	-2.6	-2.3	-1.7	-1.2	-0.2	0.3	0.6	0.4
Structural Balance ²	-3.0	-2.2	-1.3	-1.1	-1.0	-0.8	-0.7	-0.7	-1.0	-1.2
Net Debt	55.2	72.1	74.6	74.8	73.8	73.7	71.8	69.5	67.7	61.8
Gross Debt	68.8	89.6	91.5	91.7	89.8	88.8	86.6	84.4	82.0	74.5
Germany										
Net Lending/Borrowing	-2.2	0.0	-0.1	0.6	0.8	0.9	1.0	1.5	1.5	0.8
Output Gap ²	-0.3	0.5	-0.3	0.1	0.1	0.2	0.9	1.2	1.4	0.7
Structural Balance ²	-2.2	-0.1	0.2	0.9	0.8	1.0	0.9	1.0	0.7	0.4
Net Debt	52.3	58.4	57.6	54.1	51.1	48.2	44.9	41.5	38.3	29.4
Gross Debt	63.9	79.8	77.5	74.6	70.9	67.9	63.9	59.8	56.0	44.6
France										
Net Lending/Borrowing	-3.2	-5.0	-4.1	-3.9	-3.6	-3.6	-2.6	-2.6	-2.8	-2.8
Output Gap ²	0.5	-0.6	-0.9	-0.9	-0.9	-0.9	0.0	0.1	0.3	0.3
Structural Balance ²	-3.6	-4.5	-3.4	-3.3	-2.9	-2.8	-2.5	-2.4	-2.8	-3.0
Net Debt	56.7	80.0	83.0	85.5	86.4	87.5	87.5	87.4	87.2	84.6
Gross Debt	65.6	90.6	93.4	94.9	95.6	96.6	96.8	96.7	96.5	93.9
Italy										
Net Lending/Borrowing	-3.3	-2.9	-2.9	-3.0	-2.6	-2.5	-2.3	-1.7	-1.7	-2.2
Output Gap ²	0.1	-2.8	-4.1	-4.1	-3.2	-2.6	-1.5	-0.8	-0.3	0.0
Structural Balance ^{2,4}	-4.0	-1.5	-0.6	-1.0	-0.7	-1.3	-1.6	-1.3	-1.5	-2.2
Net Debt	94.9	111.6	116.7	118.8	119.5	119.5	119.5	118.3	117.0	114.4
Gross Debt	103.2	123.4	129.0	131.8	131.5	132.0	131.8	130.3	128.7	125.1
Japan										
Net Lending/Borrowing	-6.3	-8.6	-7.9	-5.6	-3.8	-3.7	-4.3	-3.7	-2.8	-2.0
Output Gap ²	-1.3	-3.7	-2.2	-2.6	-2.0	-1.8	-0.8	-0.3	0.1	0.0
Structural Balance ²	-5.9	-7.4	-7.3	-5.3	-4.2	-4.1	-4.1	-3.6	-2.8	-2.0
Net Debt	93.6	146.7	146.4	148.5	147.6	152.8	154.9	155.7	154.8	153.8
Gross Debt ⁵	168.9	229.0	232.5	236.1	231.3	235.6	237.6	238.2	236.6	235.4
United Kingdom										
Net Lending/Borrowing	-3.0	-7.6	-5.3	-5.4	-4.2	-2.9	-1.8	-2.0	-1.7	-0.8
Output Gap ²	0.9	-2.0	-1.8	-0.7	-0.1	-0.1	0.0	0.0	0.0	0.0
Structural Balance ²	-3.7	-6.0	-3.9	-4.6	-4.0	-2.9	-1.8	-2.0	-1.7	-0.8
Net Debt	36.7	75.5	76.8	78.8	79.3	78.8	77.9	78.0	77.6	74.5
Gross Debt	41.6	84.1	85.2	87.0	87.9	87.9	87.5	87.4	87.2	84.0
Canada										
Net Lending/Borrowing	0.5	-2.5	-1.5	0.2	-0.1	-1.1	-1.1	-1.2	-1.1	-0.9
Output Gap ²	0.5	-0.5	0.0	0.8	-0.2	-0.9	0.1	0.2	0.3	0.0
Structural Balance ²	0.2	-2.3	-1.5	-0.5	0.0	-0.7	-1.2	-1.4	-1.3	-0.9
Net Debt ⁶	31.3	28.3	29.3	28.0	27.7	28.5	27.7	27.7	27.2	25.3
Gross Debt	74.6	84.8	85.8	85.0	90.5	91.1	89.7	87.3	84.7	76.6

Note: The methodology and specific assumptions for each country are discussed in Box A1. The country group composites for fiscal data are calculated as the sum of the US dollar values for the relevant individual countries.

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

²Percent of potential GDP.

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

⁴Excludes one-time measures based on the authorities' data and, if unavailable, on receipts from the sale of assets.

⁵Nonconsolidated basis.

⁶Includes equity shares.

Table A9. Summary of World Trade Volumes and Prices
(Annual percent change)

	Averages										Projections	
	2000–09	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Trade in Goods and Services												
World Trade¹												
Volume	5.0	4.8	12.5	7.2	3.0	3.6	3.8	2.8	2.2	5.2	4.2	4.0
Price Deflator												
In US Dollars	3.4	0.3	5.5	11.0	-1.7	-0.7	-1.8	-13.2	-4.1	4.2	5.4	0.4
In SDRs	2.1	1.2	6.6	7.3	1.3	0.1	-1.7	-5.8	-3.5	4.5	2.9	1.3
Volume of Trade												
Exports												
Advanced Economies	3.9	4.4	12.1	6.1	2.9	3.2	3.9	3.8	1.8	4.4	3.4	3.1
Emerging Market and Developing Economies	8.0	5.5	13.8	8.9	3.5	4.7	3.2	1.6	3.0	6.9	4.7	4.8
Imports												
Advanced Economies	3.6	4.4	11.6	5.3	1.7	2.5	3.9	4.8	2.4	4.2	3.7	4.0
Emerging Market and Developing Economies	9.1	5.8	14.2	11.6	5.3	5.1	4.2	-0.9	1.8	7.0	6.0	4.8
Terms of Trade												
Advanced Economies	-0.2	0.1	-0.8	-1.5	-0.7	0.9	0.3	1.9	1.0	-0.2	-0.1	0.1
Emerging Market and Developing Economies	1.4	0.1	1.7	4.0	0.6	-0.6	-0.6	-4.3	-1.4	0.6	1.6	-0.2
Trade in Goods												
World Trade¹												
Volume	4.9	4.8	14.4	7.4	2.8	3.2	2.9	2.0	2.1	5.4	4.4	4.1
Price Deflator												
In US Dollars	3.3	0.3	6.5	12.2	-1.9	-1.2	-2.3	-14.2	-4.9	5.0	5.8	0.3
In SDRs	2.0	1.2	7.6	8.4	1.1	-0.4	-2.3	-6.9	-4.2	5.2	3.3	1.2
World Trade Prices in US Dollars²												
Manufactures	1.7	0.3	2.2	4.1	2.7	-3.0	-0.5	-2.3	-5.2	1.7	2.5	1.6
Oil	13.1	1.1	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.7	23.3	31.4	-0.9
Nonfuel Primary Commodities	5.3	1.2	26.7	18.1	-10.2	-1.5	-3.9	-17.6	-1.5	6.8	2.7	-0.7
Food	5.5	1.3	12.3	20.5	-2.9	0.4	-4.1	-17.4	2.7	2.2	2.3	1.7
Beverages	5.2	-1.2	14.1	16.6	-18.6	-11.9	20.7	-3.1	-5.0	-9.3	-5.7	-2.7
Agricultural Raw Materials	0.1	2.1	33.2	22.7	-12.7	1.6	2.0	-13.5	-5.7	2.3	1.5	-1.5
Metal	9.4	0.8	48.2	13.5	-16.8	-4.3	-10.1	-23.0	-5.4	22.2	5.3	-3.6
World Trade Prices in SDRs²												
Manufactures	0.5	1.3	3.2	0.6	5.9	-2.2	-0.4	6.1	-4.6	1.9	0.2	2.5
Oil	11.8	2.0	29.3	27.2	4.1	-0.1	-7.5	-42.7	-15.1	23.6	28.3	0.1
Nonfuel Primary Commodities	4.1	2.1	28.0	14.2	-7.4	-0.7	-3.9	-10.5	-0.9	7.0	0.3	0.3
Food	4.2	2.3	13.5	16.5	0.1	1.2	-4.1	-10.3	3.4	2.5	0.0	2.7
Beverages	4.0	-0.3	15.3	12.7	-16.1	-11.2	20.8	5.2	-4.4	-9.0	-7.9	-1.8
Agricultural Raw Materials	-1.1	3.1	34.6	18.5	-10.0	2.4	2.0	-6.1	-5.1	2.5	-0.8	-0.6
Metal	8.1	1.8	49.8	9.7	-14.3	-3.5	-10.1	-16.4	-4.8	22.5	2.9	-2.7
World Trade Prices in Euros²												
Manufactures	-1.0	2.1	7.2	-0.7	11.2	-6.1	-0.5	17.0	-4.9	-0.4	-2.4	2.9
Oil	10.2	2.9	34.3	25.5	9.3	-4.1	-7.6	-36.8	-15.4	20.8	25.1	0.4
Nonfuel Primary Commodities	2.6	2.9	32.9	12.7	-2.8	-4.6	-4.0	-1.3	-1.3	4.6	-2.3	0.6
Food	2.7	3.1	17.9	14.9	5.1	-2.8	-4.2	-1.1	3.0	0.2	-2.6	3.1
Beverages	2.5	0.5	19.8	11.2	-11.9	-14.7	20.7	16.1	-4.8	-11.1	-10.2	-1.4
Agricultural Raw Materials	-2.6	3.9	39.8	17.0	-5.5	-1.7	1.9	3.6	-5.5	0.2	-3.4	-0.2
Metal	6.6	2.6	55.5	8.3	-10.0	-7.3	-10.2	-7.8	-5.1	19.8	0.2	-2.3

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

	Averages										Projections	
	2000–09	2010–19	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	3.6	4.4	14.4	6.3	2.6	2.6	3.1	2.7	1.5	4.2	3.6	3.1
Emerging Market and Developing Economies	7.9	5.4	15.4	7.8	3.8	4.6	2.6	1.2	2.9	6.6	4.5	4.7
Fuel Exporters	5.1	2.3	6.2	5.7	2.7	2.0	-0.2	3.4	2.2	0.7	-0.4	1.3
Nonfuel Exporters	9.0	6.4	19.1	8.7	4.3	5.8	3.8	0.4	3.1	8.1	5.8	5.7
Imports												
Advanced Economies	3.4	4.4	13.3	6.0	1.1	2.0	3.3	3.4	2.3	4.7	4.2	4.3
Emerging Market and Developing Economies	9.1	5.8	15.4	11.3	5.1	4.7	2.5	-0.8	2.2	7.2	6.3	4.8
Fuel Exporters	11.0	2.7	7.8	11.8	8.5	3.7	1.0	-7.5	-5.2	2.9	4.6	0.6
Nonfuel Exporters	8.7	6.4	17.3	11.2	4.4	4.9	2.9	0.7	3.7	8.1	6.6	5.5
Price Deflators in SDRs												
Exports												
Advanced Economies	1.3	1.0	4.7	6.1	-0.4	0.3	-1.8	-6.0	-2.1	4.7	3.4	1.3
Emerging Market and Developing Economies	4.6	1.8	12.3	13.1	3.1	-1.2	-3.1	-8.9	-7.3	6.6	4.1	1.1
Fuel Exporters	9.0	1.8	21.9	25.7	4.4	-2.5	-6.9	-30.1	-13.5	16.6	16.0	0.8
Nonfuel Exporters	2.8	1.6	8.6	8.1	2.4	-0.6	-1.4	-0.7	-5.5	4.1	1.0	1.1
Imports												
Advanced Economies	1.6	0.9	6.1	8.0	0.7	-0.5	-2.0	-7.8	-3.5	4.6	3.2	1.2
Emerging Market and Developing Economies	2.7	1.6	11.1	8.2	2.5	-0.7	-2.6	-4.5	-5.7	5.6	2.6	1.3
Fuel Exporters	3.3	1.5	8.5	6.4	3.2	0.0	-2.3	-3.1	-3.8	3.3	1.4	1.7
Nonfuel Exporters	2.6	1.7	11.7	8.6	2.4	-0.9	-2.7	-4.9	-6.1	6.0	2.8	1.3
Terms of Trade												
Advanced Economies	-0.3	0.1	-1.3	-1.8	-1.1	0.9	0.2	2.0	1.4	0.1	0.3	0.1
Emerging Market and Developing Economies	1.8	0.1	1.2	4.5	0.5	-0.5	-0.4	-4.5	-1.7	1.0	1.5	-0.3
Regional Groups												
Commonwealth of Independent States ³	3.6	0.5	12.7	20.9	1.6	-6.6	-1.9	-22.0	-13.5	10.7	12.3	-1.1
Emerging and Developing Asia	-0.9	-0.1	-6.6	-2.7	1.4	1.1	2.5	8.7	0.1	-3.4	-1.6	0.5
Emerging and Developing Europe	1.6	-0.8	-5.4	0.0	-1.1	2.1	0.9	-0.4	0.6	-2.8	-1.2	-0.3
Latin America and the Caribbean	2.3	0.0	7.2	5.2	-1.8	-1.3	-2.4	-9.0	1.2	4.5	-1.0	-1.7
Middle East, North Africa, Afghanistan, and												
Pakistan	5.0	-0.1	8.5	12.7	-0.1	-0.1	-4.6	-25.8	-6.2	10.0	11.5	-0.7
Middle East and North Africa	5.3	-0.1	8.4	12.9	0.5	-0.1	-4.7	-26.5	-6.8	10.3	11.9	-0.5
Sub-Saharan Africa	3.6	0.9	12.3	12.3	-1.4	-2.0	-3.3	-15.4	-0.1	7.0	4.0	-1.4
Analytical Groups												
By Source of Export Earnings												
Fuel	5.6	0.4	12.4	18.1	1.2	-2.5	-4.7	-27.9	-10.1	12.9	14.4	-0.9
Nonfuel	0.3	0.0	-2.8	-0.5	0.1	0.3	1.3	4.4	0.6	-1.8	-1.7	-0.1
Memorandum												
World Exports in Billions of US Dollars												
Goods and Services	12,367	22,609	18,728	22,307	22,608	23,323	23,749	21,097	20,692	22,713	24,921	25,947
Goods	9,794	17,666	14,900	17,929	18,130	18,546	18,629	16,200	15,732	17,400	19,208	19,985
Average Oil Price ⁴	13.1	1.1	27.9	31.6	1.0	-0.9	-7.5	-47.2	-15.7	23.3	31.4	-0.9
In US Dollars a Barrel	49.17	77.29	79.03	104.01	105.01	104.07	96.25	50.79	42.84	52.81	69.38	68.76
Export Unit Value of Manufactures ⁵	1.7	0.3	2.2	4.1	2.7	-3.0	-0.5	-2.3	-5.2	1.7	2.5	1.6

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

²As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for 83 percent of the advanced economies' trade (export of goods) weights; the average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices; and the average of world market prices for nonfuel primary commodities weighted by their 2002–04 shares in world commodity exports.

³Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

⁴Percent change of average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.

⁵Percent change for manufactures exported by the advanced economies.

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Advanced Economies	-1.7	-35.9	23.3	218.9	244.7	299.0	333.7	439.8	380.4	259.8	219.1
United States	-431.3	-445.7	-426.8	-348.8	-365.2	-407.8	-432.9	-449.1	-515.7	-652.1	-809.6
Euro Area	-7.7	-12.4	174.1	293.1	331.8	377.1	429.4	436.5	417.9	407.3	439.0
Germany	192.3	229.7	248.9	252.5	291.0	301.2	297.5	291.0	326.9	323.6	359.2
France	-16.7	-24.6	-25.9	-14.3	-27.3	-9.0	-18.5	-14.8	-25.6	-19.9	-3.3
Italy	-72.6	-68.3	-7.0	21.3	41.3	27.8	47.6	53.4	41.3	33.6	18.8
Spain	-56.2	-47.4	-3.1	20.7	14.9	13.5	23.8	24.7	16.6	17.3	25.4
Japan	221.0	129.8	59.7	45.9	36.8	136.4	194.9	196.1	183.7	196.2	245.0
United Kingdom	-82.9	-51.6	-100.9	-141.9	-149.6	-142.4	-139.3	-99.2	-99.2	-90.3	-93.0
Canada	-58.2	-49.6	-65.7	-59.4	-43.2	-55.9	-49.3	-48.8	-52.2	-45.6	-48.0
Other Advanced Economies ¹	283.4	266.0	272.2	347.5	360.4	366.6	348.3	356.8	370.4	367.2	394.3
Emerging Market and Developing Economies	278.5	375.8	355.3	178.7	173.9	-58.3	-72.8	-14.0	-7.4	-4.2	-340.8
Regional Groups											
Commonwealth of Independent States ²	68.9	107.3	67.5	17.9	57.6	53.1	0.8	23.5	86.4	73.9	49.7
Russia	67.5	97.3	71.3	33.4	57.5	67.7	24.4	35.4	97.1	85.6	61.0
Excluding Russia	1.4	10.0	-3.8	-15.5	0.1	-14.6	-23.6	-12.0	-10.7	-11.7	-11.3
Emerging and Developing Asia	232.6	97.4	121.2	99.3	231.8	312.1	228.7	151.2	28.2	32.3	-104.8
China	237.8	136.1	215.4	148.2	236.0	304.2	202.2	164.9	97.5	98.4	17.5
India	-47.9	-78.2	-87.8	-32.3	-26.8	-22.1	-14.4	-48.7	-80.4	-74.0	-112.3
ASEAN-5 ³	45.4	49.6	6.3	-3.5	22.5	30.9	43.2	45.9	31.2	26.0	3.2
Emerging and Developing Europe	-86.8	-119.4	-81.8	-71.9	-59.7	-35.2	-32.7	-49.4	-53.2	-26.1	-49.4
Latin America and the Caribbean	-96.0	-111.6	-136.7	-163.4	-184.9	-173.3	-95.0	-82.1	-85.6	-92.9	-127.1
Brazil	-75.8	-77.0	-74.2	-74.8	-104.2	-59.4	-23.5	-9.8	-24.8	-30.9	-44.7
Mexico	-5.2	-12.5	-18.6	-31.0	-24.0	-29.8	-23.3	-19.4	-15.3	-16.0	-24.0
Middle East, North Africa, Afghanistan, and											
Pakistan	170.2	410.7	411.8	332.5	191.8	-123.1	-119.5	-21.4	62.9	67.3	-27.6
Sub-Saharan Africa	-10.4	-8.7	-26.7	-35.7	-62.6	-91.8	-55.1	-35.8	-46.1	-58.8	-81.6
South Africa	-5.6	-9.2	-20.3	-21.2	-17.8	-14.6	-8.2	-8.6	-12.1	-13.5	-16.5
Analytical Groups											
By Source of Export Earnings											
Fuel	309.5	619.9	597.0	465.5	311.6	-78.1	-76.5	74.8	228.7	220.6	99.0
Nonfuel	-29.4	-244.0	-241.7	-286.7	-137.7	19.8	3.7	-88.8	-236.1	-224.8	-439.8
Of Which, Primary Products	-11.5	-28.6	-64.6	-82.9	-55.4	-62.5	-41.3	-55.3	-55.5	-57.2	-63.3
By External Financing Source											
Net Debtor Economies	-262.6	-348.5	-401.9	-374.5	-369.8	-339.9	-257.9	-276.3	-351.7	-340.9	-457.2
Net Debtor Economies by											
Debt-Servicing Experience											
Economies with Arrears and/or											
Rescheduling during 2013–17	-23.3	-37.0	-55.0	-54.4	-39.2	-49.0	-52.7	-44.2	-40.1	-44.5	-59.1
<i>Memorandum</i>											
World	276.7	339.9	378.6	397.6	418.7	240.6	260.8	425.8	373.0	255.6	-121.7
European Union	-9.4	77.0	206.6	287.1	304.4	310.8	324.9	433.3	429.0	424.4	459.6
Low-Income Developing Countries	-16.6	-22.8	-32.8	-39.7	-43.9	-77.5	-42.5	-35.5	-53.8	-65.0	-88.4
Middle East and North Africa	169.7	405.8	414.3	335.0	193.7	-120.9	-116.1	-9.9	80.1	83.0	-1.2

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Advanced Economies	0.0	-0.1	0.1	0.5	0.5	0.7	0.7	0.9	0.7	0.5	0.4
United States	-2.9	-2.9	-2.6	-2.1	-2.1	-2.2	-2.3	-2.3	-2.5	-3.0	-3.3
Euro Area	-0.1	-0.1	1.4	2.2	2.5	3.2	3.6	3.5	3.0	2.9	2.6
Germany	5.6	6.1	7.0	6.7	7.5	8.9	8.5	7.9	8.1	7.9	7.3
France	-0.6	-0.9	-1.0	-0.5	-1.0	-0.4	-0.8	-0.6	-0.9	-0.7	-0.1
Italy	-3.4	-3.0	-0.3	1.0	1.9	1.5	2.6	2.8	2.0	1.6	0.8
Spain	-3.9	-3.2	-0.2	1.5	1.1	1.1	1.9	1.9	1.2	1.2	1.4
Japan	3.9	2.1	1.0	0.9	0.8	3.1	3.9	4.0	3.6	3.8	4.1
United Kingdom	-3.4	-2.0	-3.8	-5.1	-4.9	-4.9	-5.2	-3.8	-3.5	-3.2	-2.9
Canada	-3.6	-2.8	-3.6	-3.2	-2.4	-3.6	-3.2	-2.9	-3.0	-2.5	-2.1
Other Advanced Economies ¹	5.0	4.1	4.1	5.1	5.2	5.8	5.4	5.1	5.0	4.8	4.3
Emerging Market and Developing Economies	1.2	1.4	1.3	0.6	0.6	-0.2	-0.2	0.0	0.0	0.0	-0.7
Regional Groups											
Commonwealth of Independent States ²	3.2	4.0	2.4	0.6	2.1	2.8	0.0	1.1	4.1	3.3	1.9
Russia	4.1	4.7	3.2	1.5	2.8	4.9	1.9	2.2	6.2	5.2	3.4
Excluding Russia	0.3	1.7	-0.6	-2.2	0.0	-2.7	-5.1	-2.4	-1.9	-2.0	-1.5
Emerging and Developing Asia	2.4	0.8	0.9	0.7	1.5	2.0	1.4	0.9	0.1	0.2	-0.4
China	3.9	1.8	2.5	1.5	2.2	2.7	1.8	1.4	0.7	0.7	0.1
India	-2.8	-4.3	-4.8	-1.7	-1.3	-1.1	-0.6	-1.9	-3.0	-2.5	-2.6
ASEAN-5 ³	2.7	2.6	0.3	-0.2	1.1	1.5	2.0	2.0	1.3	1.0	0.1
Emerging and Developing Europe	-5.0	-6.3	-4.4	-3.6	-2.9	-1.9	-1.8	-2.6	-2.8	-1.4	-1.9
Latin America and the Caribbean	-1.9	-1.9	-2.3	-2.7	-3.1	-3.3	-1.9	-1.5	-1.6	-1.8	-2.0
Brazil	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-0.5	-1.3	-1.6	-1.9
Mexico	-0.5	-1.1	-1.5	-2.4	-1.8	-2.5	-2.2	-1.7	-1.3	-1.3	-1.6
Middle East, North Africa, Afghanistan, and Pakistan	6.1	12.7	12.5	9.8	5.5	-4.0	-3.9	-0.7	1.8	1.9	-0.6
Sub-Saharan Africa	-0.8	-0.6	-1.7	-2.2	-3.6	-6.0	-3.9	-2.3	-2.8	-3.4	-3.4
South Africa	-1.5	-2.2	-5.1	-5.8	-5.1	-4.6	-2.8	-2.5	-3.2	-3.5	-3.6
Analytical Groups											
By Source of Export Earnings											
Fuel	6.4	10.5	9.6	7.3	5.0	-1.6	-1.7	1.5	4.3	4.1	1.5
Nonfuel	-0.2	-1.2	-1.1	-1.2	-0.6	0.1	0.0	-0.3	-0.8	-0.8	-1.1
Of Which, Primary Products	-0.8	-1.7	-3.5	-4.4	-3.0	-3.4	-2.4	-2.9	-3.0	-3.1	-2.8
By External Financing Source											
Net Debtor Economies	-2.3	-2.7	-3.1	-2.7	-2.6	-2.7	-2.0	-2.0	-2.5	-2.3	-2.3
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2013–17	-3.4	-4.8	-6.7	-6.2	-4.5	-5.7	-6.2	-5.7	-4.9	-4.9	-4.9
<i>Memorandum</i>											
World	0.4	0.5	0.5	0.5	0.5	0.3	0.3	0.5	0.4	0.3	-0.1
European Union	-0.1	0.4	1.2	1.6	1.6	1.9	2.0	2.5	2.3	2.2	2.0
Low-Income Developing Countries	-1.3	-1.5	-2.0	-2.2	-2.3	-4.2	-2.4	-1.9	-2.7	-3.0	-2.9
Middle East and North Africa	6.6	13.5	13.5	10.7	6.0	-4.3	-4.2	-0.3	2.6	2.6	0.0

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Advanced Economies	0.0	-0.3	0.2	1.5	1.6	2.2	2.5	3.0	2.4	1.6	1.1
United States	-23.3	-21.0	-19.2	-15.2	-15.4	-18.0	-19.5	-19.1	-20.4	-24.9	-27.8
Euro Area	-0.3	-0.4	5.4	8.6	9.3	11.7	13.3	12.3	...	...	...
Germany	13.3	13.6	15.3	14.8	16.3	19.0	18.5	16.7	17.3	16.5	15.0
France	-2.3	-3.0	-3.2	-1.7	-3.1	-1.2	-2.4	-1.8	-2.9	-2.1	-0.3
Italy	-13.5	-11.1	-1.2	3.5	6.5	5.1	8.6	8.8	6.2	4.9	2.4
Spain	-15.3	-11.0	-0.8	4.7	3.3	3.4	5.8	5.5	3.4	3.4	3.9
Japan	25.4	13.9	6.5	5.5	4.3	17.4	24.0	22.4	19.5	20.3	23.6
United Kingdom	-12.0	-6.4	-12.6	-17.3	-17.5	-17.9	-18.5	-12.5	-11.7	-10.7	-10.2
Canada	-12.4	-9.1	-11.9	-10.7	-7.6	-11.4	-10.4	-9.5	-9.6	-8.0	-7.1
Other Advanced Economies ¹	8.6	6.8	6.8	8.4	8.7	9.9	9.6	9.1	8.7	8.3	7.4
Emerging Market and Developing Economies	4.0	4.5	3.9	2.0	2.2	-0.6	-0.9	-0.2	-0.1	-0.1	-2.9
Regional Groups											
Commonwealth of Independent States ²	10.3	12.1	7.4	2.0	6.8	9.0	0.2	3.8	11.6	9.7	5.9
Russia	15.3	17.0	12.1	5.6	10.2	17.2	7.3	8.6	19.5	16.9	11.2
Excluding Russia	0.6	3.2	-1.2	-5.1	0.0	-7.5	-13.6	-5.8	-4.4	-4.6	-3.8
Emerging and Developing Asia	8.3	2.8	3.3	2.6	5.8	8.2	6.2	3.7	0.6	0.7	-1.8
China	14.8	6.8	9.9	6.3	9.6	12.9	9.2	6.8	3.7	3.6	0.6
India	-12.6	-17.2	-19.4	-6.9	-5.6	-5.3	-3.2	-9.7	-14.4	-12.0	-12.8
ASEAN-5 ³	6.1	5.5	0.7	-0.4	2.3	3.4	4.7	4.4	2.7	2.1	0.2
Emerging and Developing Europe	-14.8	-17.2	-11.8	-9.7	-7.6	-5.0	-4.5	-6.1	-5.8	-2.7	-4.0
Latin America and the Caribbean	-9.6	-9.0	-10.7	-12.9	-14.9	-16.0	-9.0	-7.0	-6.8	-7.1	-7.9
Brazil	-32.7	-26.3	-26.4	-26.8	-39.5	-26.5	-10.8	-3.9	-9.2	-11.1	-13.7
Mexico	-1.7	-3.4	-4.8	-7.8	-5.7	-7.4	-5.8	-4.4	-3.2	-3.1	-3.7
Middle East, North Africa, Afghanistan, and Pakistan	13.6	26.8	24.3	20.9	13.7	-9.9	-10.6	-2.0	4.5	4.6	-1.8
Sub-Saharan Africa	-2.7	-1.8	-5.6	-7.4	-13.8	-26.6	-17.5	-9.7	-11.0	-13.4	-15.8
South Africa	-5.2	-7.3	-17.3	-18.7	-16.1	-15.2	-9.1	-8.3	-11.0	-12.0	-12.5
Analytical Groups											
By Source of Export Earnings											
Fuel	16.5	25.3	22.6	18.4	13.8	-4.2	-4.9	4.2	11.2	10.7	4.8
Nonfuel	-0.6	-4.2	-4.0	-4.5	-2.1	0.3	0.1	-1.4	-3.3	-3.0	-4.6
Of Which, Primary Products	-2.9	-5.9	-13.5	-17.6	-12.1	-16.0	-10.7	-12.6	-11.8	-11.7	-10.6
By External Financing Source											
Net Debtor Economies	-8.7	-9.5	-10.8	-9.8	-9.6	-10.0	-7.7	-7.3	-8.3	-7.5	-7.7
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2013–17	-10.9	-14.7	-22.1	-21.9	-16.9	-25.4	-30.0	-22.3	-17.5	-17.8	-18.5
<i>Memorandum</i>											
World	1.4	1.5	1.6	1.7	1.8	1.2	1.3	1.9	1.5	1.0	-0.4
European Union	-0.1	1.0	2.8	3.7	3.8	4.3	4.5	5.5	4.9	4.7	4.2
Low-Income Developing Countries	-4.5	-4.8	-6.8	-7.7	-8.3	-16.2	-8.9	-6.3	-8.3	-9.1	-8.4
Middle East and North Africa	13.9	27.1	25.0	21.5	14.1	-10.0	-10.6	-1.1	5.8	5.9	0.0

¹Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

³Indonesia, Malaysia, Philippines, Thailand, Vietnam.

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Advanced Economies	0.0	-0.1	0.1	0.5	0.5	0.7	0.7	0.9	0.7	0.5	0.4
United States	-2.9	-2.9	-2.6	-2.1	-2.1	-2.2	-2.3	-2.3	-2.5	-3.0	-3.3
Euro Area ¹	-0.1	-0.1	1.4	2.2	2.5	3.2	3.6	3.5	3.0	2.9	2.6
Germany	5.6	6.1	7.0	6.7	7.5	8.9	8.5	7.9	8.1	7.9	7.3
France	-0.6	-0.9	-1.0	-0.5	-1.0	-0.4	-0.8	-0.6	-0.9	-0.7	-0.1
Italy	-3.4	-3.0	-0.3	1.0	1.9	1.5	2.6	2.8	2.0	1.6	0.8
Spain	-3.9	-3.2	-0.2	1.5	1.1	1.1	1.9	1.9	1.2	1.2	1.4
Netherlands	7.3	9.0	10.7	9.7	8.5	6.3	8.0	10.5	9.9	9.7	8.3
Belgium	1.8	-1.1	-0.1	-0.3	-0.9	-0.1	0.1	-0.2	0.1	-0.1	0.2
Austria	2.9	1.6	1.5	1.9	2.5	1.9	2.1	1.9	2.2	1.8	2.0
Greece	-11.4	-10.0	-3.8	-2.0	-1.6	-0.2	-1.1	-0.8	-0.8	-0.4	0.0
Portugal	-10.1	-6.0	-1.8	1.6	0.1	0.1	0.6	0.5	0.0	-0.3	-1.5
Ireland	-1.2	-1.6	-2.6	1.5	1.1	4.4	-4.2	8.5	7.4	6.7	5.0
Finland	1.1	-1.7	-2.3	-1.9	-1.5	-0.9	-0.3	0.7	0.9	0.9	1.1
Slovak Republic	-4.7	-5.0	0.9	1.9	1.1	-1.7	-1.5	-2.1	-1.8	-0.9	0.2
Lithuania	-1.3	-4.5	-1.4	0.8	3.2	-2.8	-1.1	0.8	0.3	0.0	-2.3
Slovenia	-0.1	0.2	2.1	4.4	5.8	4.5	5.5	7.1	6.3	5.5	2.6
Luxembourg	6.7	6.0	5.6	5.5	5.2	5.1	5.1	5.0	4.9	4.8	4.6
Latvia	2.0	-3.2	-3.6	-2.7	-1.7	-0.5	1.4	-0.8	-2.0	-2.6	-3.4
Estonia	1.8	1.3	-1.9	0.5	0.3	2.0	1.9	3.1	2.2	1.1	-2.4
Cyprus	-11.3	-4.1	-6.0	-4.9	-4.3	-1.5	-4.9	-6.7	-3.1	-5.2	-3.6
Malta	-4.7	-0.2	1.7	2.7	8.8	4.5	7.0	13.6	11.6	11.1	10.6
Japan	3.9	2.1	1.0	0.9	0.8	3.1	3.9	4.0	3.6	3.8	4.1
United Kingdom	-3.4	-2.0	-3.8	-5.1	-4.9	-4.9	-5.2	-3.8	-3.5	-3.2	-2.9
Korea	2.6	1.6	4.2	6.2	6.0	7.7	7.0	5.1	5.0	4.7	4.1
Canada	-3.6	-2.8	-3.6	-3.2	-2.4	-3.6	-3.2	-2.9	-3.0	-2.5	-2.1
Australia	-3.7	-3.1	-4.3	-3.4	-3.1	-4.6	-3.3	-2.6	-2.8	-3.1	-2.7
Taiwan Province of China	8.3	7.8	8.9	10.0	11.5	14.2	13.7	14.5	13.8	13.6	10.5
Switzerland	14.8	7.9	10.3	11.3	8.5	10.8	9.4	9.8	10.2	9.8	9.3
Sweden	6.0	5.6	5.6	5.2	4.5	4.5	4.3	3.3	2.6	2.8	3.0
Singapore	23.4	22.1	17.0	16.5	18.7	18.6	19.0	18.8	18.5	18.3	15.9
Hong Kong SAR	7.0	5.6	1.6	1.5	1.4	3.3	4.0	4.3	3.4	3.1	3.4
Norway	10.9	12.4	12.5	10.3	10.5	7.9	3.8	5.5	7.8	7.8	7.1
Czech Republic	-3.6	-2.1	-1.6	-0.5	0.2	0.2	1.6	1.1	-0.4	-0.9	-1.9
Israel	3.9	2.1	0.5	3.0	4.4	5.3	3.8	2.9	2.3	2.3	2.9
Denmark	6.6	6.6	6.3	7.8	8.9	8.8	7.3	7.6	7.7	7.5	6.3
New Zealand	-2.3	-2.8	-3.9	-3.2	-3.2	-3.1	-2.3	-2.7	-3.6	-3.8	-3.8
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	39.4	40.9	39.3	40.2	34.2	25.3	27.0	33.3	35.9	38.1	41.0
Iceland	-6.4	-5.1	-3.8	5.8	3.9	5.2	7.5	3.5	2.4	2.0	2.2
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-0.8	-0.8	-0.9	-0.7	-0.6	-0.4	-0.3	-0.2	-0.4	-0.6	-0.7
Euro Area ²	0.5	0.8	2.3	2.8	3.0	3.4	3.4	3.8	3.6	3.5	3.2

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

²Data calculated as the sum of the balances of individual euro area countries.

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Commonwealth of Independent States¹	3.2	4.0	2.4	0.6	2.1	2.8	0.0	1.1	4.1	3.3	1.9
Russia	4.1	4.7	3.2	1.5	2.8	4.9	1.9	2.2	6.2	5.2	3.4
Excluding Russia	0.3	1.7	-0.6	-2.2	0.0	-2.7	-5.1	-2.4	-1.9	-2.0	-1.5
Armenia	-13.6	-10.4	-10.0	-7.3	-7.6	-2.6	-2.3	-2.8	-3.8	-3.8	-4.7
Azerbaijan	28.4	26.0	21.4	16.6	13.9	-0.4	-3.6	4.1	6.6	8.1	9.6
Belarus	-14.5	-8.2	-2.8	-10.0	-6.6	-3.3	-3.5	-1.7	-2.5	-4.2	-2.0
Georgia	-10.3	-12.8	-11.7	-5.8	-10.7	-12.0	-12.8	-8.9	-10.5	-10.2	-8.6
Kazakhstan	0.9	5.3	0.5	0.5	2.8	-2.8	-6.5	-3.4	-0.2	0.2	0.6
Kyrgyz Republic	-2.2	-2.9	3.7	-13.3	-16.0	-16.0	-11.6	-4.0	-12.3	-11.8	-12.6
Moldova	-6.4	-10.0	-6.5	-4.2	-4.5	-4.9	-3.4	-6.3	-7.4	-6.3	-5.7
Tajikistan	-9.6	-7.3	-9.2	-7.8	-2.8	-6.0	-5.2	-0.5	-4.7	-4.3	-3.3
Turkmenistan	-12.9	-0.8	-0.9	-7.3	-6.1	-15.6	-19.9	-11.5	-8.2	-6.4	-5.9
Ukraine ²	-2.2	-6.3	-8.1	-9.2	-3.9	1.7	-1.5	-1.9	-3.1	-3.9	-3.1
Uzbekistan	7.0	5.7	1.2	2.8	1.7	0.7	0.6	3.5	-0.5	-1.5	-2.6
Emerging and Developing Asia	2.4	0.8	0.9	0.7	1.5	2.0	1.4	0.9	0.1	0.2	-0.4
Bangladesh	0.4	-1.0	0.7	1.2	1.3	1.9	0.6	-2.0	-3.2	-2.7	-0.9
Bhutan	-22.2	-29.8	-21.4	-25.4	-26.4	-28.3	-29.4	-22.8	-22.8	-15.0	2.9
Brunei Darussalam	36.6	34.7	29.8	20.9	31.9	16.7	12.9	16.7	7.8	17.4	15.7
Cambodia	-14.9	-11.9	-14.0	-13.4	-10.1	-9.0	-8.6	-8.5	-10.8	-10.6	-7.0
China	3.9	1.8	2.5	1.5	2.2	2.7	1.8	1.4	0.7	0.7	0.1
Fiji	-4.5	-5.1	-1.4	-9.7	-6.2	-2.2	-2.9	-5.7	-4.7	-4.0	-3.3
India	-2.8	-4.3	-4.8	-1.7	-1.3	-1.1	-0.6	-1.9	-3.0	-2.5	-2.6
Indonesia	0.7	0.2	-2.7	-3.2	-3.1	-2.0	-1.8	-1.7	-2.4	-2.4	-2.2
Kiribati	-2.2	-13.1	-4.4	8.3	25.0	46.7	19.4	9.0	16.9	7.1	-15.7
Lao P.D.R.	-16.5	-15.3	-26.0	-28.4	-20.0	-18.0	-13.0	-12.1	-13.9	-12.3	-8.7
Malaysia	10.1	10.9	5.2	3.5	4.4	3.0	2.4	3.0	2.9	2.3	1.7
Maldives	-7.3	-14.8	-6.6	-4.3	-3.2	-7.4	-24.5	-19.5	-18.2	-15.2	-9.5
Marshall Islands	-17.8	-2.1	-6.2	-9.2	-1.2	15.0	7.6	-0.3	-0.6	-1.0	-3.1
Micronesia	-15.4	-18.8	-13.4	-10.1	1.2	4.2	3.3	3.6	3.2	3.1	3.2
Mongolia	-13.0	-26.5	-27.4	-25.4	-11.3	-4.0	-6.3	-10.4	-8.3	-10.8	0.7
Myanmar	-1.1	-1.8	-4.0	-4.9	-2.2	-5.1	-3.9	-4.3	-5.3	-5.7	-5.8
Nauru	46.3	26.1	38.1	18.8	-13.5	-9.5	1.7	4.1	-7.7	-7.5	-6.0
Nepal	-2.4	-1.0	4.8	3.3	4.5	5.0	6.3	-0.4	-8.2	-6.3	-3.4
Palau	-9.3	-11.5	-11.5	-12.0	-15.2	-7.7	-11.7	-18.1	-17.5	-17.2	-13.3
Papua New Guinea	-20.4	-24.0	-36.1	-30.8	1.3	12.0	24.1	24.5	23.4	23.6	19.9
Philippines	3.6	2.5	2.8	4.2	3.8	2.5	-0.4	-0.8	-1.5	-1.5	-1.3
Samoa	-6.7	-6.9	-9.0	-1.7	-8.1	-3.1	-4.7	-2.3	-3.1	-4.5	-4.5
Solomon Islands	-32.9	-8.3	1.7	-3.4	-4.3	-3.0	-3.9	-4.2	-6.4	-8.3	-6.8
Sri Lanka	-1.9	-7.1	-5.8	-3.4	-2.5	-2.3	-2.1	-2.6	-2.9	-2.7	-2.1
Thailand	3.4	2.5	-0.4	-1.2	3.7	8.0	11.7	11.2	9.1	8.1	4.2
Timor-Leste	39.7	39.1	39.7	42.3	27.0	6.6	-21.6	-10.2	-1.2	-2.6	-12.6
Tonga	-18.5	-13.2	-7.9	-11.5	-14.7	-12.0	-6.9	-11.6	-17.1	-14.1	-6.3
Tuvalu	-12.0	-37.1	18.2	-6.6	2.9	-52.8	23.2	4.2	3.5	-2.0	-11.3
Vanuatu	-5.9	-7.8	-6.5	-3.3	2.4	-10.7	-4.6	-1.5	-8.5	-7.6	-6.4
Vietnam	-3.8	0.2	6.0	4.5	4.9	-0.1	2.9	2.5	2.2	2.0	1.5
Emerging and Developing Europe	-5.0	-6.3	-4.4	-3.6	-2.9	-1.9	-1.8	-2.6	-2.8	-1.4	-1.9
Albania	-11.3	-13.2	-10.1	-9.3	-10.8	-8.6	-7.6	-6.9	-7.1	-6.6	-6.2
Bosnia and Herzegovina	-6.1	-9.5	-8.7	-5.3	-7.4	-5.4	-4.9	-4.8	-6.0	-6.6	-5.0
Bulgaria	-1.7	0.3	-0.9	1.3	0.1	0.0	2.3	4.5	2.4	1.6	0.1
Croatia	-1.1	-0.7	-0.1	0.9	2.0	4.5	2.6	3.9	2.7	2.3	0.5
Hungary	0.3	0.7	1.8	3.8	1.5	3.5	6.0	3.2	2.3	2.1	1.0
Kosovo	-11.7	-12.7	-5.8	-3.4	-6.9	-8.6	-7.9	-6.6	-7.2	-6.6	-5.2
FYR Macedonia	-2.0	-2.5	-3.2	-1.6	-0.5	-2.0	-2.7	-1.3	-1.1	-1.6	-2.6
Montenegro	-20.3	-14.8	-15.3	-11.4	-12.4	-11.0	-16.2	-16.3	-16.8	-16.0	-8.3
Poland	-5.4	-5.2	-3.7	-1.3	-2.1	-0.6	-0.3	0.3	-0.8	-1.3	-1.5
Romania	-5.1	-5.0	-4.8	-1.1	-0.7	-1.2	-2.1	-3.4	-3.5	-3.4	-3.0
Serbia	-6.4	-8.6	-11.5	-6.1	-6.0	-4.7	-3.1	-5.7	-5.7	-5.6	-4.1
Turkey	-5.8	-8.9	-5.5	-6.7	-4.7	-3.7	-3.8	-5.6	-5.7	-1.4	-2.4

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Latin America and the Caribbean	-1.9	-1.9	-2.3	-2.7	-3.1	-3.3	-1.9	-1.5	-1.6	-1.8	-2.0
Antigua and Barbuda	...	...	...	...	2.0	6.8	0.2	-7.3	-13.8	-4.4	-2.1
Argentina	-0.4	-1.0	-0.4	-2.1	-1.6	-2.7	-2.7	-4.9	-3.7	-3.2	-3.5
Aruba	-19.4	-10.5	3.5	-12.9	-5.2	4.1	5.0	0.8	1.1	0.7	0.8
The Bahamas	-7.9	-10.9	-14.3	-14.3	-20.0	-13.7	-7.3	-15.7	-12.7	-8.0	-3.3
Barbados	-5.6	-11.8	-8.5	-8.4	-9.2	-6.1	-4.3	-3.8	-3.1	-3.4	-2.7
Belize	-2.9	-1.1	-1.2	-4.5	-7.8	-9.8	-9.0	-7.7	-6.0	-5.8	-5.0
Bolivia	3.9	0.3	7.2	3.4	1.7	-5.8	-5.6	-6.3	-5.2	-5.1	-4.7
Brazil	-3.4	-2.9	-3.0	-3.0	-4.2	-3.3	-1.3	-0.5	-1.3	-1.6	-1.9
Chile	1.4	-1.6	-3.9	-4.0	-1.7	-2.3	-1.4	-1.5	-2.5	-2.7	-1.8
Colombia	-3.1	-2.9	-3.1	-3.3	-5.2	-6.3	-4.3	-3.3	-2.4	-2.4	-2.4
Costa Rica	-3.2	-5.3	-5.1	-4.8	-4.8	-3.5	-2.3	-2.9	-3.3	-3.5	-4.5
Dominica	...	...	...	...	-7.1	-1.9	0.8	-12.5	-32.7	-23.4	-12.6
Dominican Republic	-7.5	-7.5	-6.5	-4.1	-3.3	-1.9	-1.1	-0.2	-1.6	-2.1	-2.7
Ecuador	-2.3	-0.5	-0.2	-1.0	-0.5	-2.1	1.4	-0.3	-0.5	0.7	1.2
El Salvador	-2.9	-5.5	-5.8	-6.9	-5.4	-3.2	-2.1	-2.0	-3.9	-4.3	-4.7
Grenada	...	...	...	...	-4.4	-3.8	-3.2	-6.8	-7.5	-7.5	-6.8
Guatemala	-1.4	-3.4	-2.6	-2.5	-2.1	-0.2	1.5	1.5	1.0	0.4	-1.2
Guyana	-8.4	-12.2	-11.3	-13.3	-9.5	-5.1	0.4	-6.7	-6.1	-4.3	40.7
Haiti	-1.5	-4.3	-5.7	-6.6	-8.5	-3.1	-1.0	-4.0	-4.0	-2.9	-2.7
Honduras	-4.3	-8.0	-8.5	-9.5	-6.9	-4.7	-2.7	-1.7	-3.2	-3.4	-3.8
Jamaica	-8.0	-12.2	-11.1	-9.2	-7.5	-3.2	-2.7	-4.6	-4.9	-4.2	-1.2
Mexico	-0.5	-1.1	-1.5	-2.4	-1.8	-2.5	-2.2	-1.7	-1.3	-1.3	-1.6
Nicaragua	-8.9	-11.9	-10.7	-10.9	-7.1	-9.1	-7.5	-5.0	-6.2	-6.4	-6.8
Panama	-10.3	-12.6	-10.0	-9.4	-13.1	-7.9	-5.5	-4.9	-7.0	-6.1	-5.1
Paraguay	0.2	0.6	-0.9	1.6	-0.1	-0.8	1.2	-0.8	-1.3	-0.9	-0.2
Peru	-2.4	-1.8	-2.8	-4.6	-4.4	-4.8	-2.7	-1.1	-1.8	-2.2	-2.1
St. Kitts and Nevis	...	...	...	...	-4.5	-9.1	-10.7	-10.1	-9.9	-15.8	-16.0
St. Lucia	...	...	...	...	3.4	6.9	-1.9	1.3	-1.6	-3.0	-1.8
St. Vincent and the Grenadines	...	...	...	...	-25.7	-14.9	-15.8	-14.8	-13.3	-12.3	-9.1
Suriname	14.9	9.8	3.3	-3.8	-7.9	-16.3	-5.2	-0.1	-3.3	-2.4	-0.9
Trinidad and Tobago	18.5	16.9	13.0	20.1	14.7	7.6	-2.9	10.2	10.7	7.3	5.1
Uruguay	...	...	-4.0	-3.6	-3.2	-1.0	0.8	1.5	0.9	0.2	-1.3
Venezuela	1.9	4.9	0.8	2.0	2.3	-6.6	-1.6	2.0	6.1	4.0	0.0
Middle East, North Africa, Afghanistan, and Pakistan	6.1	12.7	12.5	9.8	5.5	-4.0	-3.9	-0.7	1.8	1.9	-0.6
Afghanistan	29.4	26.6	10.9	0.3	5.8	2.9	7.3	5.0	5.1	0.8	-5.2
Algeria	7.5	9.9	5.9	0.4	-4.4	-16.4	-16.5	-13.2	-9.0	-7.9	-3.0
Bahrain	3.0	8.8	8.4	7.4	4.6	-2.4	-4.6	-4.5	-2.5	-2.3	-3.6
Djibouti	2.8	-13.1	-18.8	-23.3	-25.1	-31.8	-9.4	-13.8	-14.3	-14.8	-9.3
Egypt	-1.9	-2.5	-3.6	-2.2	-0.9	-3.7	-6.0	-6.3	-2.6	-2.4	-1.2
Iran	4.2	10.4	6.0	6.7	3.2	0.3	4.0	2.2	1.3	0.3	-0.4
Iraq	1.6	10.9	5.1	1.1	2.6	-6.5	-7.8	2.3	6.9	3.1	-4.9
Jordan	-7.1	-10.3	-15.2	-10.4	-7.3	-9.1	-9.5	-10.6	-9.6	-8.6	-6.3
Kuwait	31.8	42.9	45.5	40.3	33.4	3.5	-4.6	5.9	11.3	11.0	4.4
Lebanon	-20.2	-15.2	-23.6	-26.1	-26.0	-18.3	-21.7	-22.8	-25.6	-25.5	-21.3
Libya ³	21.1	9.9	29.9	0.0	-78.4	-54.4	-24.7	8.4	1.5	2.9	-1.3
Mauritania	-8.2	-5.0	-24.1	-22.0	-27.3	-19.8	-15.1	-14.4	-16.0	-17.2	-6.5
Morocco	-4.4	-7.6	-9.3	-7.6	-5.9	-2.1	-4.2	-3.6	-4.3	-4.5	-2.3
Oman	8.6	13.0	10.2	6.6	5.2	-15.9	-18.7	-15.2	-3.3	-0.5	-4.4
Pakistan	-2.2	0.1	-2.1	-1.1	-1.3	-1.0	-1.7	-4.1	-5.9	-5.3	-6.1
Qatar	19.1	31.1	33.2	30.4	24.0	8.5	-5.5	3.8	4.8	6.6	6.6
Saudi Arabia	12.6	23.6	22.4	18.1	9.8	-8.7	-3.7	2.2	8.4	8.8	2.4
Somalia	...	...	...	-3.4	-5.2	-4.7	-6.3	-6.6	-6.3	-5.7	-6.4
Sudan ⁴	-2.6	-4.0	-12.8	-11.0	-5.8	-8.3	-7.6	-10.5	-14.2	-13.1	-10.4
Syria ⁵	-2.8	...	...	...	...	...	...	...	...	...	...
Tunisia	-4.8	-7.4	-8.3	-8.4	-9.1	-8.9	-8.8	-10.5	-9.6	-8.5	-6.0
United Arab Emirates	4.2	12.6	19.7	19.0	13.5	4.9	3.7	6.9	7.2	7.5	4.2
Yemen	-3.4	-3.0	-1.7	-3.1	-1.7	-6.2	-5.1	-4.0	-9.3	-7.4	-7.4

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections		
									2018	2019	2023
Sub-Saharan Africa	-0.8	-0.6	-1.7	-2.2	-3.6	-6.0	-3.9	-2.3	-2.8	-3.4	-3.4
Angola	9.0	11.7	10.8	6.1	-2.6	-8.8	-4.8	-1.0	-2.1	-1.9	-0.7
Benin	-8.2	-7.3	-7.4	-7.4	-8.6	-9.0	-9.4	-11.1	-10.6	-8.9	-6.5
Botswana	-2.8	3.1	0.3	8.9	15.4	7.8	13.7	12.3	8.7	7.7	10.0
Burkina Faso	-2.2	-4.0	-6.7	-11.3	-8.1	-8.5	-7.2	-8.1	-8.6	-7.6	-6.3
Burundi	-12.2	-14.4	-18.6	-19.3	-18.5	-17.7	-13.1	-12.3	-13.4	-12.6	-9.5
Cabo Verde	-12.4	-16.3	-12.6	-4.9	-9.1	-3.2	-2.4	-6.2	-9.1	-10.0	-8.9
Cameroon	-2.5	-2.7	-3.3	-3.6	-4.0	-3.8	-3.2	-2.7	-3.2	-3.0	-3.0
Central African Republic	-10.2	-7.6	-6.5	-3.3	-14.8	-9.7	-5.5	-8.4	-8.9	-8.4	-5.3
Chad	-8.5	-5.8	-7.8	-9.1	-8.9	-13.6	-9.2	-5.7	-4.2	-5.5	-4.3
Comoros	-0.4	-6.0	-5.5	-7.0	-6.3	-0.4	-7.4	-4.1	-9.2	-10.1	-8.8
Democratic Republic of the Congo	-10.5	-5.2	-4.6	-5.0	-4.6	-3.7	-3.1	-0.5	0.0	-1.8	-2.9
Republic of Congo	7.3	14.0	17.7	13.8	1.4	-54.1	-73.6	-12.9	9.1	12.4	-5.1
Côte d'Ivoire	1.9	10.4	-1.2	-1.4	1.4	-0.6	-1.1	-4.6	-4.6	-4.2	-2.8
Equatorial Guinea	-20.2	-5.7	-1.1	-2.4	-4.3	-16.2	-12.9	-5.9	-3.1	-3.6	-6.0
Eritrea	-6.1	3.2	2.7	3.6	4.0	-1.4	-2.1	-2.4	-1.6	-2.3	-2.7
Eswatini	-8.7	1.0	12.5	18.7	21.2	26.1	17.2	13.7	10.3	9.8	14.0
Ethiopia	-1.4	-2.5	-6.9	-5.9	-6.4	-10.2	-9.0	-8.1	-6.2	-6.2	-4.4
Gabon	14.9	24.0	17.9	7.3	7.6	-5.6	-9.9	-4.9	-1.6	-0.5	3.7
The Gambia	-9.5	-7.5	-4.5	-6.8	-7.2	-9.8	-5.9	-13.1	-12.5	-13.6	-11.8
Ghana	-8.6	-9.0	-11.7	-11.9	-9.5	-7.7	-6.7	-4.5	-4.1	-4.0	-3.6
Guinea	-6.4	-18.4	-20.0	-12.5	-13.4	-12.5	-31.1	-6.9	-21.2	-16.4	-10.9
Guinea-Bissau	-13.5	-1.3	-8.4	-4.6	0.5	1.9	1.3	-2.0	-3.6	-4.1	-3.1
Kenya	-5.9	-9.2	-8.4	-8.8	-10.4	-6.7	-5.2	-6.3	-5.6	-5.3	-4.1
Lesotho	-8.9	-13.4	-8.4	-5.1	-4.8	-3.9	-8.2	-3.7	-6.0	-12.5	-6.9
Liberia	-17.6	-12.8	-11.4	-17.0	-19.4	-20.8	-14.1	-19.1	-18.3	-21.4	-20.6
Madagascar	-10.2	-7.0	-7.6	-5.9	-0.3	-1.9	0.6	-0.3	-2.2	-3.4	-4.4
Malawi	-8.6	-8.6	-9.2	-8.4	-8.3	-9.4	-13.6	-9.5	-9.3	-8.1	-7.6
Mali	-10.7	-5.1	-2.2	-2.9	-4.7	-5.3	-7.2	-5.8	-7.2	-7.8	-7.1
Mauritius	-10.0	-13.5	-7.1	-6.2	-5.6	-4.8	-4.3	-6.6	-8.2	-10.4	-4.0
Mozambique	-16.1	-25.3	-44.7	-42.9	-38.2	-40.3	-39.3	-22.4	-18.2	-44.7	-105.8
Namibia	-3.5	-3.0	-5.7	-4.0	-10.8	-12.4	-13.8	-3.3	-6.0	-7.6	-5.5
Niger	-19.8	-25.1	-16.1	-16.8	-15.4	-20.5	-15.7	-14.1	-16.2	-18.3	-12.1
Nigeria	3.6	2.6	3.8	3.7	0.2	-3.2	0.7	2.8	2.0	1.0	0.1
Rwanda	-7.2	-7.4	-11.2	-8.7	-10.3	-14.5	-15.8	-6.8	-8.9	-9.4	-5.3
São Tomé and Príncipe	-22.9	-27.7	-21.9	-15.2	-21.9	-13.0	-6.5	-8.2	-7.0	-10.2	-7.4
Senegal	-3.5	-6.5	-8.7	-8.2	-7.0	-5.4	-4.0	-7.3	-7.7	-7.1	-6.1
Seychelles	-19.4	-23.0	-21.1	-11.9	-23.1	-18.6	-20.1	-20.5	-18.4	-18.0	-17.0
Sierra Leone	-22.7	-65.0	-31.8	-17.5	-18.2	-17.4	-2.3	-11.3	-13.4	-14.1	-9.3
South Africa	-1.5	-2.2	-5.1	-5.8	-5.1	-4.6	-2.8	-2.5	-3.2	-3.5	-3.6
South Sudan	...	18.2	-15.9	-3.9	-1.5	-7.1	1.3	-5.0	-8.8	2.7	-1.8
Tanzania	-7.7	-10.8	-11.6	-10.6	-10.1	-8.4	-4.5	-2.8	-4.3	-5.5	-4.5
Togo	-5.8	-7.8	-7.6	-13.2	-10.0	-11.0	-9.3	-8.0	-9.2	-8.0	-5.9
Uganda	-8.0	-9.9	-6.8	-7.1	-8.1	-7.1	-2.9	-4.6	-6.9	-8.9	-3.6
Zambia	7.5	4.7	5.4	-0.6	2.1	-3.9	-4.5	-3.9	-4.0	-3.4	-1.8
Zimbabwe ⁶	-14.3	-20.1	-13.1	-16.6	-14.2	-9.5	-3.4	-4.1	-5.8	-5.6	-5.0

¹Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

²Starting in 2014 data exclude Crimea and Sevastopol.

³See country-specific note for Libya in the "Country Notes" section of the Statistical Appendix.

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

⁵Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

⁶The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in US dollars. IMF staff estimates of US dollar values may differ from authorities' estimates.

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Advanced Economies										
Financial Account Balance	-123.6	-260.6	-149.4	229.5	363.3	349.7	436.4	512.0	337.0	269.6
Direct Investment, Net	340.7	358.9	111.9	154.3	235.9	69.5	-146.5	292.9	-28.6	156.0
Portfolio Investment, Net	-969.0	-1,111.5	-246.3	-540.9	71.8	175.9	505.1	151.3	389.5	125.3
Financial Derivatives, Net	-114.1	-6.4	-98.3	73.9	-11.5	-107.6	14.5	-13.9	1.8	-18.8
Other Investment, Net	265.8	148.9	-189.9	389.2	-67.8	-14.8	-116.6	-167.2	-110.0	-66.4
Change in Reserves	352.9	349.8	273.2	153.1	134.9	226.7	179.7	248.9	84.0	73.5
United States										
Financial Account Balance	-446.4	-526.0	-448.2	-400.3	-297.3	-325.9	-385.1	-331.9	-567.1	-643.2
Direct Investment, Net	85.8	173.1	126.9	104.7	135.7	-202.0	-181.5	24.4	-341.3	-171.2
Portfolio Investment, Net	-620.8	-226.3	-498.3	-30.7	-114.9	-53.5	-195.1	-212.5	-170.4	-398.7
Financial Derivatives, Net	-14.1	-35.0	7.1	2.2	-54.3	-27.0	7.8	23.1	23.4	16.8
Other Investment, Net	100.9	-453.7	-88.4	-473.4	-260.1	-37.1	-18.4	-165.2	-78.8	-90.1
Change in Reserves	1.8	15.9	4.5	-3.1	-3.6	-6.3	2.1	-1.7	0.0	0.0
Euro Area										
Financial Account Balance	-16.9	-40.9	184.3	443.7	350.9	296.5	384.1	467.7	...	...
Direct Investment, Net	82.3	124.9	59.4	23.8	90.3	276.1	187.0	49.7	...	...
Portfolio Investment, Net	-81.4	-383.3	-175.8	-156.9	40.8	79.7	552.5	355.7	...	...
Financial Derivatives, Net	-4.4	5.5	38.9	42.1	66.2	96.6	19.6	28.7	...	...
Other Investment, Net	-27.1	197.7	242.9	528.5	147.8	-167.7	-392.4	35.1	...	...
Change in Reserves	13.7	14.3	19.0	6.2	5.8	11.8	17.4	-1.5	...	...
Germany										
Financial Account Balance	123.7	167.7	194.3	300.0	317.8	264.9	284.3	316.3	326.9	323.6
Direct Investment, Net	60.6	10.3	33.6	26.0	95.3	74.8	33.2	47.1	59.5	50.7
Portfolio Investment, Net	154.1	-51.4	66.8	209.6	177.7	213.5	228.8	228.1	253.4	247.9
Financial Derivatives, Net	17.6	39.8	30.9	31.8	43.3	29.0	35.8	10.3	28.5	26.1
Other Investment, Net	-110.7	165.1	61.1	31.4	4.8	-49.9	-15.4	32.3	-14.4	-1.1
Change in Reserves	2.1	3.9	1.7	1.2	-3.3	-2.4	1.9	-1.5	0.0	0.0
France										
Financial Account Balance	-1.6	-78.6	-48.0	-19.2	-10.3	-0.8	-14.4	-36.0	-24.3	-18.6
Direct Investment, Net	34.3	19.8	19.4	-13.9	47.2	7.9	28.1	8.3	13.2	17.6
Portfolio Investment, Net	-155.0	-335.1	-50.6	-79.3	-23.8	43.2	23.8	22.4	34.4	43.1
Financial Derivatives, Net	-4.1	-19.4	-18.4	-22.3	-31.8	14.5	-17.6	-1.4	-8.7	-16.3
Other Investment, Net	115.5	263.8	-3.6	98.2	-2.9	-74.2	-51.1	-61.9	-65.8	-65.6
Change in Reserves	7.7	-7.7	5.2	-1.9	1.0	8.0	2.5	-3.4	2.6	2.6
Italy										
Financial Account Balance	-107.1	-79.9	-4.1	29.0	68.5	39.1	72.4	53.3	43.4	35.7
Direct Investment, Net	21.3	17.2	6.8	0.9	3.1	2.7	-4.5	-12.7	2.6	3.0
Portfolio Investment, Net	62.5	25.6	-22.4	-5.4	5.5	108.2	176.5	111.1	72.2	28.7
Financial Derivatives, Net	6.6	-10.1	7.5	4.0	-4.8	2.6	-3.3	-6.5	-2.7	-0.6
Other Investment, Net	-198.9	-113.9	2.1	27.5	65.9	-75.0	-95.1	-41.7	-28.7	4.6
Change in Reserves	1.4	1.3	1.9	2.0	-1.3	0.6	-1.3	3.0	0.0	0.0

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Spain										
Financial Account Balance	-58.9	-43.4	0.5	41.6	14.8	23.1	27.9	27.3	19.8	20.6
Direct Investment, Net	-1.9	12.8	-27.2	-24.6	8.6	31.0	18.5	22.9	19.9	20.3
Portfolio Investment, Net	-46.6	43.1	53.7	-83.6	-12.1	10.2	55.1	26.3	6.7	6.2
Financial Derivatives, Net	-11.4	2.9	-10.7	1.4	1.7	-1.1	-2.9	-2.5	0.0	0.0
Other Investment, Net	0.0	-116.2	-18.2	147.8	11.5	-22.6	-51.8	-23.4	-6.7	-5.9
Change in Reserves	1.1	13.9	2.8	0.7	5.1	5.6	9.1	4.1	0.0	0.0
Japan										
Financial Account Balance	247.3	158.4	53.9	-4.3	58.9	180.9	263.7	158.0	180.4	193.0
Direct Investment, Net	72.5	117.8	117.5	144.7	118.6	133.3	134.4	149.7	132.5	144.6
Portfolio Investment, Net	147.9	-162.9	28.8	-280.6	-42.2	131.5	276.5	-53.5	-47.0	-44.0
Financial Derivatives, Net	-11.9	-17.1	6.7	58.1	34.0	17.7	-16.1	30.5	31.7	32.6
Other Investment, Net	-5.5	43.4	-61.1	34.8	-60.1	-106.7	-125.4	7.7	52.8	48.8
Change in Reserves	44.3	177.3	-37.9	38.7	8.5	5.1	-5.7	23.6	10.5	11.0
United Kingdom										
Financial Account Balance	-108.1	-43.3	-92.6	-132.5	-154.2	-142.6	-145.8	-77.9	-101.7	-92.6
Direct Investment, Net	-10.1	53.4	-34.8	-11.2	-176.1	-106.0	-219.5	81.7	64.6	53.4
Portfolio Investment, Net	-201.0	-215.5	275.0	-284.2	16.4	-201.8	-195.4	-86.3	0.0	0.0
Financial Derivatives, Net	-69.3	7.4	-65.8	63.4	31.2	-128.6	29.3	12.7	1.8	-8.4
Other Investment, Net	162.9	103.4	-279.1	91.8	-37.5	261.6	231.0	-94.8	-180.5	-150.7
Change in Reserves	9.4	7.9	12.1	7.8	11.7	32.2	8.8	8.8	12.4	13.2
Canada										
Financial Account Balance	-58.3	-49.4	-62.7	-56.9	-42.2	-57.8	-51.5	-40.0	-52.2	-45.6
Direct Investment, Net	6.3	12.5	12.8	-12.0	1.3	22.2	36.3	54.4	30.2	28.3
Portfolio Investment, Net	-109.9	-104.3	-63.8	-27.1	-32.9	-44.8	-119.2	-81.0	-62.7	-66.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	41.4	34.3	-13.4	-22.5	-15.9	-43.8	25.8	-14.2	-19.8	-7.2
Change in Reserves	3.9	8.1	1.7	4.7	5.3	8.5	5.6	0.8	0.0	0.0
Other Advanced Economies¹										
Financial Account Balance	283.8	284.7	256.3	375.4	352.3	303.7	337.9	342.6	372.5	360.6
Direct Investment, Net	93.5	-6.5	-34.8	26.3	-7.3	-108.1	-79.0	-52.7	-47.0	-24.8
Portfolio Investment, Net	-57.1	46.8	148.7	138.4	180.7	333.5	275.2	163.4	203.2	208.0
Financial Derivatives, Net	-15.2	31.1	-28.3	-33.5	-23.5	-14.2	-0.8	-29.6	-40.4	-37.1
Other Investment, Net	-16.8	88.5	-104.0	143.1	96.0	-83.4	-8.6	43.8	202.0	172.2
Change in Reserves	279.3	125.1	274.7	101.3	106.3	175.9	151.0	217.7	54.6	42.2
Emerging Market and Developing Economies										
Financial Account Balance	150.3	239.6	119.4	33.9	15.9	-275.3	-420.7	-257.0	23.6	33.9
Direct Investment, Net	-456.7	-530.6	-486.7	-480.2	-416.6	-340.5	-271.5	-343.6	-326.1	-323.9
Portfolio Investment, Net	-223.7	-145.4	-234.4	-155.7	-113.2	114.5	-46.3	-174.8	-31.0	-19.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-18.8	163.2	399.0	83.0	409.4	460.1	385.6	95.4	370.7	321.2
Change in Reserves	848.4	747.0	442.3	590.9	128.8	-513.7	-476.8	162.7	10.7	56.0

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Regional Groups										
Commonwealth of Independent States²										
Financial Account Balance	87.4	103.0	62.6	2.6	12.2	53.9	3.7	29.1	88.2	76.1
Direct Investment, Net	-8.5	-15.2	-27.6	-3.6	19.2	0.6	-34.3	-1.6	2.6	1.9
Portfolio Investment, Net	-14.2	17.9	3.5	-0.2	28.8	12.0	-2.4	-17.4	-0.6	-2.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	36.0	64.3	44.4	27.5	73.0	38.8	29.9	18.8	19.9	9.3
Change in Reserves	72.4	34.2	40.9	-21.5	-114.1	-4.9	10.1	28.8	66.0	67.5
Emerging and Developing Asia										
Financial Account Balance	146.5	65.7	7.4	31.7	150.4	87.1	-31.6	-91.2	30.5	41.3
Direct Investment, Net	-225.0	-277.3	-222.0	-273.2	-203.4	-139.8	-26.9	-145.2	-137.9	-128.9
Portfolio Investment, Net	-93.3	-58.0	-115.5	-64.7	-123.9	82.3	31.5	-45.9	14.2	-16.8
Financial Derivatives, Net	0.2	-0.3	1.5	-2.0	0.8	-1.3	-10.0	2.6	2.0	2.0
Other Investment, Net	-97.3	-28.6	207.4	-78.7	281.3	462.4	356.6	-98.2	234.5	238.1
Change in Reserves	562.9	431.7	139.2	451.3	196.2	-316.1	-381.9	196.5	-80.7	-52.7
Emerging and Developing Europe										
Financial Account Balance	-89.2	-107.2	-66.7	-62.7	-44.0	-9.9	-14.3	-45.7	-35.8	-16.8
Direct Investment, Net	-26.8	-39.9	-27.7	-26.5	-32.8	-35.0	-30.7	-24.7	-32.2	-27.9
Portfolio Investment, Net	-45.8	-53.5	-70.2	-40.0	-19.3	24.6	-4.2	-24.0	5.4	-0.6
Financial Derivatives, Net	0.0	1.6	-3.0	-1.4	0.3	-1.8	0.1	-3.2	-0.7	-0.9
Other Investment, Net	-52.4	-30.1	6.4	-13.3	8.0	12.8	-2.9	18.0	-1.0	15.0
Change in Reserves	35.9	14.6	27.8	18.5	-0.2	-10.4	23.5	-11.7	-7.3	-2.3
Latin America and the Caribbean										
Financial Account Balance	-115.1	-126.6	-146.5	-188.3	-205.3	-192.5	-102.5	-90.4	-84.4	-91.3
Direct Investment, Net	-111.3	-145.1	-149.2	-145.3	-141.0	-134.7	-130.9	-137.3	-128.3	-123.1
Portfolio Investment, Net	-95.9	-106.9	-80.9	-101.2	-109.6	-59.0	-51.5	-39.0	-8.8	-2.9
Financial Derivatives, Net	0.7	5.5	2.5	1.8	4.4	1.2	-1.1	4.7	0.6	0.7
Other Investment, Net	0.3	11.8	21.9	44.8	1.8	28.7	60.1	63.5	60.8	35.2
Change in Reserves	91.0	108.1	59.1	11.7	39.1	-28.9	20.9	17.5	-8.7	-1.2
Middle East, North Africa, Afghanistan, and Pakistan										
Financial Account Balance	127.1	320.6	284.1	304.4	180.5	-134.5	-207.8	-21.0	62.5	75.0
Direct Investment, Net	-48.1	-20.5	-25.5	-7.9	-28.9	0.5	-7.4	-6.6	4.2	1.6
Portfolio Investment, Net	26.0	74.4	57.0	72.5	132.6	69.8	-6.4	-27.1	-23.7	9.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	63.5	128.3	98.4	112.0	61.0	-65.6	-55.0	93.7	50.9	23.5
Change in Reserves	85.9	137.8	154.3	128.1	16.3	-138.9	-138.5	-80.7	31.2	40.7
Sub-Saharan Africa										
Financial Account Balance	-6.4	-15.8	-21.6	-53.7	-78.0	-79.4	-68.3	-37.8	-37.5	-50.4
Direct Investment, Net	-37.0	-32.7	-34.6	-23.6	-29.6	-32.1	-41.2	-28.2	-34.5	-47.5
Portfolio Investment, Net	-0.4	-19.3	-28.4	-22.0	-21.8	-15.2	-13.3	-21.5	-17.6	-5.6
Financial Derivatives, Net	-0.2	-1.7	-1.7	-0.8	-1.5	-0.4	0.9	0.3	-0.2	-0.2
Other Investment, Net	31.2	17.5	20.5	-9.3	-15.8	-17.0	-3.0	-0.2	5.7	0.1
Change in Reserves	0.3	20.7	21.0	2.8	-8.5	-14.4	-10.8	12.1	10.3	4.0

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

	2010	2011	2012	2013	2014	2015	2016	2017	Projections	
									2018	2019
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	250.8	511.8	445.7	376.1	226.2	-85.8	-158.5	67.2	226.7	223.2
Direct Investment, Net	-32.5	-24.0	-29.3	13.0	5.4	6.9	-29.3	11.7	21.6	15.8
Portfolio Investment, Net	20.4	88.9	50.2	79.1	164.6	80.9	-9.3	-38.9	-14.4	3.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	146.0	250.3	188.7	183.5	157.7	8.5	34.4	147.4	116.4	89.5
Change in Reserves	115.1	194.7	234.5	100.2	-106.5	-189.7	-154.6	-53.5	102.5	114.3
Nonfuel										
Financial Account Balance	-99.0	-272.2	-326.3	-342.2	-210.3	-189.5	-262.2	-324.2	-203.1	-189.3
Direct Investment, Net	-422.0	-506.6	-457.4	-493.2	-422.0	-347.4	-242.2	-355.4	-347.7	-339.7
Portfolio Investment, Net	-244.1	-234.3	-284.7	-234.8	-277.7	33.5	-37.0	-135.9	-16.6	-22.3
Financial Derivatives, Net	0.7	5.8	-0.9	-2.4	3.9	-2.2	-10.0	4.3	1.8	1.5
Other Investment, Net	-164.4	-87.1	210.4	-100.5	251.7	451.6	351.2	-52.0	254.3	231.6
Change in Reserves	732.2	552.3	207.7	490.7	235.3	-324.0	-322.1	216.2	-91.8	-58.3
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-269.1	-365.7	-398.1	-402.7	-390.8	-309.8	-272.7	-289.0	-320.4	-306.2
Direct Investment, Net	-212.8	-281.7	-275.7	-265.1	-288.1	-289.7	-306.7	-293.4	-305.3	-320.0
Portfolio Investment, Net	-221.5	-182.6	-215.9	-179.6	-198.4	-50.2	-49.4	-108.0	-17.5	-31.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-54.3	-78.7	-31.1	-27.3	-13.8	36.3	18.9	28.2	31.8	15.1
Change in Reserves	219.3	175.2	127.4	73.2	104.6	-4.3	77.5	81.2	-28.7	29.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013-17										
Financial Account Balance	0.9	-28.3	-46.3	-48.2	-31.9	-41.9	-54.3	-38.8	-33.0	-34.1
Direct Investment, Net	-20.3	-20.8	-27.4	-24.1	-19.9	-25.5	-26.2	-24.9	-25.8	-32.1
Portfolio Investment, Net	-11.1	0.8	-1.7	-10.5	-4.1	1.9	-1.0	-23.0	-21.0	-2.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	7.3	2.1	-5.7	-16.8	0.0	-24.9	-23.7	8.8	8.0	-1.6
Change in Reserves	25.3	-9.8	-13.3	4.1	-7.0	7.3	-2.1	0.8	7.2	3.6
Memorandum										
World										
Financial Account Balance	26.6	-21.0	-30.0	263.4	379.1	74.4	15.7	255.1	360.6	303.5

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the US dollar values for the relevant individual countries. Some group aggregates for the financial derivatives are not shown because of incomplete data. Projections for the euro area are not available because of data constraints.

¹Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

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

	Averages							Projections			
	2000–09	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
Advanced Economies											
Net Lending and Borrowing	-0.8	-0.7	0.1	0.5	0.5	0.6	0.7	0.9	0.8	0.5	0.4
Current Account Balance	-0.9	-0.7	0.1	0.5	0.5	0.7	0.7	0.9	0.7	0.5	0.4
Savings	22.0	21.5	21.7	21.9	22.5	22.7	22.2	22.8	22.8	22.9	23.0
Investment	22.7	22.2	21.2	21.1	21.4	21.5	21.3	21.6	22.0	22.4	22.7
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United States											
Net Lending and Borrowing	-4.5	-4.3	-2.6	-2.1	-2.1	-2.2	-2.3	-2.2	-2.5	-3.0	-3.2
Current Account Balance	-4.5	-4.3	-2.6	-2.1	-2.1	-2.2	-2.3	-2.3	-2.5	-3.0	-3.3
Savings	17.8	16.7	18.7	19.2	20.3	20.1	18.6	18.9	18.8	18.7	18.8
Investment	22.0	21.1	20.0	20.4	20.8	21.0	20.3	20.6	21.1	21.8	22.1
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Euro Area											
Net Lending and Borrowing	-0.1	0.0	1.5	2.4	2.6	3.1	3.6	3.3	...	...	...
Current Account Balance	-0.2	-0.1	1.4	2.2	2.5	3.2	3.6	3.5	3.0	2.9	2.8
Savings	22.8	22.7	22.3	22.4	22.9	23.7	24.1	24.7	24.9	25.1	25.4
Investment	22.5	22.2	20.0	19.6	19.9	20.3	20.7	20.8	21.3	21.6	22.0
Capital Account Balance	0.1	0.1	0.1	0.2	0.1	-0.1	0.0	-0.2	...	...	...
Germany											
Net Lending and Borrowing	3.4	5.5	7.0	6.7	7.6	8.9	8.6	7.9	8.1	7.9	7.5
Current Account Balance	3.4	5.6	7.0	6.7	7.5	8.9	8.5	7.9	8.1	7.9	7.5
Savings	23.7	25.3	26.3	26.2	27.1	28.1	28.2	28.0	28.5	28.7	28.9
Investment	20.3	19.8	19.3	19.5	19.6	19.2	19.7	20.1	20.4	20.8	21.4
Capital Account Balance	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
France											
Net Lending and Borrowing	1.0	0.0	-1.1	-0.5	-1.0	-0.4	-0.7	-0.5	-0.9	-0.7	-0.3
Current Account Balance	1.0	-0.1	-1.0	-0.5	-1.0	-0.4	-0.8	-0.6	-0.9	-0.7	-0.3
Savings	23.4	22.7	21.7	21.8	21.8	22.3	21.9	22.9	22.7	22.9	23.4
Investment	22.4	22.8	22.6	22.3	22.7	22.7	22.7	23.5	23.7	23.6	23.7
Capital Account Balance	0.0	0.0	-0.2	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
Italy											
Net Lending and Borrowing	-0.8	-1.8	-0.1	1.0	2.1	1.7	2.4	2.7	2.1	1.7	1.2
Current Account Balance	-0.9	-1.9	-0.3	1.0	1.9	1.5	2.6	2.8	2.0	1.6	1.1
Savings	20.2	19.2	17.5	18.0	19.0	18.8	19.7	20.3	20.1	19.9	19.4
Investment	21.1	21.1	17.9	17.0	17.0	17.3	17.1	17.5	18.1	18.4	18.3
Capital Account Balance	0.1	0.1	0.2	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	0.1
Spain											
Net Lending and Borrowing	-5.5	-6.0	0.3	2.2	1.6	1.8	2.2	2.1	1.4	1.4	1.6
Current Account Balance	-6.2	-6.5	-0.2	1.5	1.1	1.1	1.9	1.9	1.2	1.2	1.4
Savings	22.2	21.1	19.8	20.2	20.5	21.5	22.4	23.0	22.9	23.1	23.4
Investment	28.3	27.6	20.0	18.7	19.5	20.4	20.5	21.1	21.8	22.0	22.0
Capital Account Balance	0.7	0.5	0.5	0.6	0.5	0.7	0.2	0.2	0.2	0.2	0.2
Japan											
Net Lending and Borrowing	3.1	3.4	0.9	0.7	0.7	3.1	3.8	4.0	3.6	3.7	4.1
Current Account Balance	3.2	3.4	1.0	0.9	0.8	3.1	3.9	4.0	3.6	3.8	4.1
Savings	27.9	26.9	23.6	24.1	24.7	27.1	27.5	28.0	28.1	28.4	28.7
Investment	24.7	23.5	22.7	23.2	23.9	24.0	23.6	24.0	24.5	24.6	24.5
Capital Account Balance	-0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
United Kingdom											
Net Lending and Borrowing	-2.8	-3.0	-3.8	-5.2	-5.0	-5.0	-5.3	-3.9	-3.6	-3.3	-3.0
Current Account Balance	-2.8	-3.0	-3.8	-5.1	-4.9	-4.9	-5.2	-3.8	-3.5	-3.2	-2.9
Savings	14.7	13.7	12.1	11.1	12.3	12.3	12.3	13.6	13.7	14.0	14.7
Investment	17.5	16.7	15.9	16.2	17.3	17.2	17.3	17.4	17.2	17.2	17.7
Capital Account Balance	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

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

	Averages								Projections		
	2000–09	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
Canada											
Net Lending and Borrowing	1.1	-0.4	-3.6	-3.2	-2.4	-3.6	-3.2	-3.0	-3.0	-2.5	-2.1
Current Account Balance	1.1	-0.4	-3.6	-3.2	-2.4	-3.6	-3.2	-2.9	-3.0	-2.5	-2.1
Savings	23.0	22.8	21.3	21.7	22.5	20.5	20.0	20.8	20.8	21.5	22.2
Investment	21.9	23.2	24.9	24.9	24.9	24.1	23.2	23.7	23.8	24.0	24.3
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Advanced Economies¹											
Net Lending and Borrowing	3.8	4.1	4.1	5.2	5.1	5.4	5.5	5.0	5.0	4.8	4.4
Current Account Balance	3.8	4.1	4.1	5.1	5.2	5.8	5.4	5.1	5.0	4.8	4.5
Savings	29.7	30.3	30.2	30.3	30.5	30.8	30.1	30.5	30.6	30.5	30.0
Investment	25.6	25.9	26.0	25.1	25.2	24.8	24.7	25.3	25.5	25.6	25.4
Capital Account Balance	-0.1	0.0	0.0	0.1	-0.1	-0.4	0.1	-0.2	0.0	-0.1	-0.1
Emerging Market and Developing Economies											
Net Lending and Borrowing	2.6	2.8	1.3	0.7	0.6	0.0	-0.2	0.0	0.1	0.1	-0.4
Current Account Balance	2.5	2.8	1.3	0.6	0.6	-0.2	-0.2	0.0	0.0	0.0	-0.5
Savings	29.5	32.2	33.5	32.8	33.0	32.7	32.0	32.2	32.7	32.6	32.1
Investment	27.3	29.6	32.4	32.4	32.6	32.9	32.2	32.2	32.8	32.8	32.7
Capital Account Balance	0.1	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Regional Groups											
Commonwealth of Independent States²											
Net Lending and Borrowing	6.0	4.8	2.2	0.6	0.6	2.8	0.0	1.2	4.1	3.3	2.3
Current Account Balance	6.5	5.1	2.4	0.6	2.1	2.8	0.0	1.1	4.1	3.3	2.3
Savings	27.4	27.1	27.1	24.3	25.1	26.0	24.8	25.8	26.3	26.7	26.6
Investment	21.1	22.0	24.7	23.6	22.9	22.8	24.3	24.5	22.0	23.2	24.2
Capital Account Balance	-0.5	-0.3	-0.2	0.0	-1.5	0.0	0.0	0.0	0.0	0.0	0.0
Emerging and Developing Asia											
Net Lending and Borrowing	3.7	3.9	1.0	0.8	1.6	2.0	1.4	0.9	0.2	0.2	-0.1
Current Account Balance	3.6	3.8	0.9	0.7	1.5	2.0	1.4	0.9	0.1	0.2	-0.1
Savings	38.4	42.4	43.7	43.0	43.6	42.4	41.1	40.7	40.3	39.9	38.9
Investment	35.2	38.8	42.6	42.3	42.0	40.4	39.7	39.9	40.1	39.8	39.0
Capital Account Balance	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging and Developing Europe											
Net Lending and Borrowing	-4.5	-5.3	-3.4	-2.5	-1.7	-0.6	-1.1	-1.9	-2.0	-0.5	-1.1
Current Account Balance	-4.8	-5.8	-4.4	-3.6	-2.9	-1.9	-1.8	-2.6	-2.8	-1.4	-1.8
Savings	19.7	19.9	20.5	21.5	22.1	22.9	22.4	23.0	22.7	22.2	21.3
Investment	24.2	25.7	24.9	25.0	24.9	24.7	24.1	25.5	25.4	23.7	23.0
Capital Account Balance	0.3	0.5	0.9	1.1	1.3	1.3	0.6	0.6	0.8	0.9	0.7
Latin America and the Caribbean											
Net Lending and Borrowing	-0.1	-0.1	-2.3	-2.7	-3.1	-3.3	-1.9	-1.5	-1.6	-1.7	-1.9
Current Account Balance	-0.2	-0.2	-2.3	-2.7	-3.1	-3.3	-1.9	-1.5	-1.6	-1.8	-1.9
Savings	20.3	21.3	20.0	19.3	17.9	18.2	17.5	17.9	18.0	17.9	18.4
Investment	20.4	21.3	22.4	22.3	21.6	21.8	19.3	19.0	20.0	20.7	21.5
Capital Account Balance	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East, North Africa, Afghanistan, and Pakistan											
Net Lending and Borrowing	7.8	9.5	12.0	10.0	6.3	-3.6	-3.7	-0.7	2.0	2.0	0.1
Current Account Balance	8.3	10.1	12.5	9.8	5.5	-4.0	-3.9	-0.7	1.8	1.9	0.0
Savings	34.6	37.3	38.0	36.2	32.9	25.0	24.7	26.5	29.7	29.4	27.0
Investment	27.0	28.0	25.9	25.9	26.7	28.3	27.6	26.8	27.2	26.6	25.9
Capital Account Balance	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.1
Sub-Saharan Africa											
Net Lending and Borrowing	1.9	2.3	-0.6	-1.7	-3.3	-5.6	-3.4	-1.9	-2.4	-3.0	-3.1
Current Account Balance	0.7	0.9	-1.7	-2.2	-3.6	-6.0	-3.9	-2.3	-2.8	-3.4	-3.4
Savings	20.2	21.5	19.5	18.7	18.8	16.7	17.4	19.0	17.8	17.6	17.9
Investment	19.7	20.6	21.0	20.9	22.0	22.0	20.8	21.1	20.5	20.9	21.2
Capital Account Balance	1.2	1.5	1.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3

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

	Averages							Projections			
	2000–09	2004–11	2012	2013	2014	2015	2016	2017	2018	2019	Average 2020–23
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	9.1	10.0	9.3	7.4	4.7	-1.5	-1.6	1.4	4.4	4.1	2.3
Current Account Balance	9.6	10.4	9.6	7.3	5.0	-1.6	-1.7	1.5	4.3	4.1	2.2
Savings	33.9	35.0	34.6	32.0	30.2	26.6	25.4	27.4	29.7	29.5	27.5
Investment	24.7	25.0	25.4	24.9	25.3	28.2	26.5	25.6	24.8	24.7	24.5
Capital Account Balance	-0.1	0.0	-0.1	0.0	-0.6	-0.1	0.0	0.0	0.1	0.1	0.0
Nonfuel											
Net Lending and Borrowing	0.8	0.8	-0.9	-1.0	-0.4	0.3	0.1	-0.2	-0.7	-0.6	-0.8
Current Account Balance	0.6	0.6	-1.1	-1.2	-0.6	0.1	0.0	-0.3	-0.8	-0.8	-0.9
Savings	28.4	31.4	33.2	33.1	33.7	33.9	33.2	33.1	33.3	33.2	32.8
Investment	28.0	30.9	34.2	34.2	34.2	33.7	33.1	33.4	34.2	34.2	34.0
Capital Account Balance	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	-0.7	-1.1	-2.7	-2.4	-2.3	-2.3	-1.8	-1.8	-2.3	-2.1	-2.1
Current Account Balance	-1.1	-1.4	-3.1	-2.7	-2.6	-2.7	-2.0	-2.0	-2.5	-2.3	-2.3
Savings	22.3	23.6	23.1	22.5	22.5	22.0	22.2	22.5	22.4	22.7	23.2
Investment	23.6	25.2	26.1	25.2	25.1	24.6	24.1	24.5	24.8	24.9	25.5
Capital Account Balance	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2013–17											
Net Lending and Borrowing	-0.4	-1.7	-6.1	-6.0	-4.1	-5.4	-6.1	-5.4	-4.6	-4.6	-4.7
Current Account Balance	-0.9	-2.3	-6.7	-6.2	-4.5	-5.7	-6.2	-5.7	-4.9	-4.9	-4.9
Savings	20.2	20.1	14.5	13.1	14.1	12.5	12.6	13.9	14.8	15.3	16.8
Investment	21.7	22.3	20.7	19.2	18.6	17.7	18.3	18.9	19.3	19.9	21.3
Capital Account Balance	0.5	0.6	0.6	0.3	0.4	0.3	0.1	0.3	0.2	0.3	0.2
Memorandum											
World											
Net Lending and Borrowing	0.0	0.3	0.5	0.6	0.6	0.4	0.4	0.5	0.5	0.3	0.1
Current Account Balance	0.0	0.3	0.5	0.5	0.5	0.3	0.3	0.5	0.4	0.3	0.0
Savings	23.9	24.7	26.2	26.2	26.7	26.7	26.0	26.5	26.7	26.8	26.8
Investment	23.9	24.4	25.4	25.5	25.8	26.0	25.5	25.8	26.2	26.5	26.8
Capital Account Balance	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the US dollar values for the relevant individual countries. This differs from the calculations in the April 2005 and earlier issues of the *World Economic Outlook*, in which the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. The estimates of gross national savings and investment (or gross capital formation) are from individual countries' national accounts statistics. The estimates of the current account balance, the capital account balance, and the financial account balance (or net lending/net borrowing) are from the balance of payments statistics. The link between domestic transactions and transactions with the rest of the world can be expressed as accounting identities. Savings (*S*) minus investment (*I*) is equal to the current account balance (*CAB*) ($S - I = CAB$). Also, net lending/net borrowing (*NLB*) is the sum of the current account balance and the capital account balance (*KAB*) ($NLB = CAB + KAB$). In practice, these identities do not hold exactly; imbalances result from imperfections in source data and compilation as well as from asymmetries in group composition due to data availability.

¹Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

Table A15. Summary of World Medium-Term Baseline Scenario

	Averages				Projections				
	Averages		2016	2017	2018	2019	Averages		
	2000–09	2010–19					2016–19	2020–23	
	<i>Annual Percent Change</i>								
World Real GDP	3.9	3.8	3.3	3.7	3.7	3.7	3.6	3.6	
Advanced Economies	1.8	2.0	1.7	2.3	2.4	2.1	2.1	1.6	
Emerging Market and Developing Economies	6.1	5.2	4.4	4.7	4.7	4.7	4.6	4.9	
<i>Memorandum</i>									
Potential Output									
Major Advanced Economies	1.9	1.3	1.5	1.5	1.6	1.6	1.6	1.5	
World Trade, Volume¹	5.0	4.8	2.2	5.2	4.2	4.0	3.9	3.8	
Imports									
Advanced Economies	3.6	4.4	2.4	4.2	3.7	4.0	3.6	3.2	
Emerging Market and Developing Economies	9.1	5.8	1.8	7.0	6.0	4.8	4.9	5.3	
Exports									
Advanced Economies	3.9	4.4	1.8	4.4	3.4	3.1	3.1	3.2	
Emerging Market and Developing Economies	8.0	5.5	3.0	6.9	4.7	4.8	4.8	4.6	
Terms of Trade									
Advanced Economies	-0.2	0.1	1.0	-0.2	-0.1	0.1	0.2	0.0	
Emerging Market and Developing Economies	1.4	0.1	-1.4	0.6	1.6	-0.2	0.1	-0.1	
World Prices in US Dollars									
Manufactures	1.7	0.3	-5.2	1.7	2.5	1.6	0.1	0.1	
Oil	13.1	1.1	-15.7	23.3	31.4	-0.9	7.9	-3.2	
Nonfuel Primary Commodities	5.3	1.2	-1.5	6.8	2.7	-0.7	1.7	0.2	
Consumer Prices									
Advanced Economies	2.0	1.6	0.8	1.7	2.0	1.9	1.6	2.0	
Emerging Market and Developing Economies	6.8	5.2	4.2	4.3	5.0	5.2	4.7	4.3	
Interest Rates									
Real Six-Month LIBOR ²	1.2	-0.6	0.0	-0.4	0.2	1.1	0.2	1.5	
World Real Long-Term Interest Rate ³	2.1	0.5	0.4	-0.2	-0.1	0.5	0.2	0.9	
Current Account Balances									
Advanced Economies	-0.9	0.4	0.7	0.9	0.7	0.5	0.7	0.4	
Emerging Market and Developing Economies	2.5	0.5	-0.2	0.0	0.0	0.0	-0.1	-0.5	
Total External Debt									
Emerging Market and Developing Economies	31.1	28.3	29.7	30.1	29.9	29.8	29.9	27.9	
Debt Service									
Emerging Market and Developing Economies	9.3	10.0	10.7	9.8	10.4	10.4	10.3	9.8	

¹Data refer to trade in goods and services.

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

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

