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

	Average									Projections		
	2001–10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024
World	3.9	4.3	3.5	3.5	3.6	3.4	3.4	3.8	3.6	3.3	3.6	3.7
Advanced Economies	1.7	1.7	1.2	1.4	2.1	2.3	1.7	2.4	2.2	1.8	1.7	1.6
United States	1.7	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	2.3	1.9	1.6
Euro Area	1.2	1.6	-0.9	-0.2	1.4	2.1	2.0	2.4	1.8	1.3	1.5	1.4
Japan	0.6	-0.1	1.5	2.0	0.4	1.2	0.6	1.9	0.8	1.0	0.5	0.5
Other Advanced Economies ²	2.8	3.0	2.0	2.3	3.0	2.0	2.1	2.7	2.2	1.9	2.2	2.2
Emerging Market and Developing Economies	6.2	6.4	5.4	5.1	4.7	4.3	4.6	4.8	4.5	4.4	4.8	4.9
Regional Groups												
Commonwealth of Independent States ³	5.5	5.3	3.6	2.5	1.0	-1.9	0.8	2.4	2.8	2.2	2.3	2.4
Emerging and Developing Asia	8.4	7.9	7.0	6.9	6.8	6.8	6.7	6.6	6.4	6.3	6.3	6.1
Emerging and Developing Europe	3.9	6.7	2.6	4.9	3.9	4.8	3.3	6.0	3.6	0.8	2.8	3.1
Latin America and the Caribbean	3.2	4.6	2.9	2.9	1.3	0.3	-0.6	1.2	1.0	1.4	2.4	2.8
Middle East, North Africa, Afghanistan, and Pakistan	5.1	4.4	4.8	2.6	2.9	2.6	5.2	2.2	1.8	1.5	3.2	2.8
Middle East and North Africa	5.1	4.4	4.9	2.4	2.7	2.4	5.3	1.8	1.4	1.3	3.2	2.8
Sub-Saharan Africa	5.9	5.3	4.7	5.2	5.1	3.2	1.4	2.9	3.0	3.5	3.7	4.0
<i>Memorandum</i>												
European Union	1.6	1.8	-0.3	0.3	1.9	2.4	2.1	2.7	2.1	1.6	1.7	1.6
Low-Income Developing Countries	6.5	5.3	4.7	6.0	6.0	4.6	3.6	4.9	4.6	5.0	5.1	5.3
Analytical Groups												
By Source of Export Earnings												
Fuel	5.5	5.2	5.0	2.6	2.2	0.3	2.1	1.0	1.0	0.7	2.3	2.1
Nonfuel	6.4	6.7	5.4	5.7	5.3	5.2	5.1	5.6	5.3	5.1	5.3	5.3
Of Which, Primary Products	4.2	5.0	2.5	4.1	2.1	2.8	1.8	3.0	1.7	2.1	3.1	3.7
By External Financing Source												
Net Debtor Economies	5.1	5.3	4.4	4.7	4.5	4.1	4.1	4.8	4.6	4.4	4.8	5.2
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2013–17	4.7	2.6	1.6	3.0	1.9	1.0	2.8	3.3	3.8	3.8	4.5	5.0
<i>Memorandum</i>												
Median Growth Rate												
Advanced Economies	2.2	1.9	1.0	1.5	2.5	2.3	2.4	2.8	2.7	2.1	2.2	2.0
Emerging Market and Developing Economies	4.5	4.7	4.4	4.2	3.7	3.3	3.3	3.5	3.2	3.5	3.5	3.6
Low-Income Developing Countries	5.2	6.0	5.1	5.2	5.0	3.9	4.2	4.7	3.9	5.0	5.0	5.0
Output per Capita⁴												
Advanced Economies	1.1	1.2	0.7	0.9	1.6	1.7	1.2	1.9	1.8	1.3	1.3	1.2
Emerging Market and Developing Economies	4.6	4.9	3.6	3.6	3.2	2.8	3.1	3.3	3.2	3.0	3.5	3.6
Low-Income Developing Countries	3.8	3.6	1.7	3.7	3.7	2.2	1.2	2.6	2.4	2.7	2.9	3.1
World Growth Rate Based on Market Exchange Rates	2.5	3.1	2.5	2.6	2.8	2.8	2.5	3.2	3.1	2.7	2.9	2.9
Value of World Output (billions of US dollars)												
At Market Exchange Rates	49,851	73,245	74,639	76,770	78,852	74,689	75,735	80,145	84,740	87,265	92,310	114,577
At Purchasing Power Parities	70,655	95,045	99,926	105,120	110,836	115,750	120,828	127,693	135,178	142,046	150,169	187,689

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		
	2001–10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024	2018:Q4	2019:Q4	2020:Q4
Real GDP															
Advanced Economies	1.7	1.7	1.2	1.4	2.1	2.3	1.7	2.4	2.2	1.8	1.7	1.6	2.0	1.8	1.8
United States	1.7	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	2.3	1.9	1.6	3.0	2.2	1.7
Euro Area	1.2	1.6	-0.9	-0.2	1.4	2.1	2.0	2.4	1.8	1.3	1.5	1.4	1.1	1.6	1.4
Germany	0.9	3.7	0.7	0.6	2.2	1.5	2.2	2.5	1.5	0.8	1.4	1.2	0.6	1.4	1.3
France	1.3	2.2	0.3	0.6	1.0	1.1	1.2	2.2	1.5	1.3	1.4	1.5	0.9	1.6	1.3
Italy	0.3	0.6	-2.8	-1.7	0.1	0.9	1.1	1.6	0.9	0.1	0.9	0.6	0.0	0.6	0.8
Spain	2.2	-1.0	-2.9	-1.7	1.4	3.6	3.2	3.0	2.5	2.1	1.9	1.6	2.4	1.9	1.7
Netherlands	1.4	1.5	-1.0	-0.1	1.4	2.0	2.2	2.9	2.5	1.8	1.7	1.5	1.7	1.8	1.7
Belgium	1.6	1.8	0.2	0.2	1.3	1.7	1.5	1.7	1.4	1.3	1.4	1.5	1.2	1.3	1.4
Austria	1.5	2.9	0.7	0.0	0.7	1.1	2.0	2.6	2.7	2.0	1.7	1.5	1.7	2.5	1.6
Greece	1.8	-9.1	-7.3	-3.2	0.7	-0.4	-0.2	1.5	2.1	2.4	2.2	1.2	2.3	2.7	1.8
Portugal	0.7	-1.8	-4.0	-1.1	0.9	1.8	1.9	2.8	2.1	1.7	1.5	1.4	1.7	1.6	1.6
Ireland	2.9	3.7	0.2	1.3	8.7	25.0	4.9	7.2	6.8	4.1	3.4	2.7	4.0	4.0	3.5
Finland	1.7	2.6	-1.4	-0.8	-0.6	0.1	2.5	2.8	2.4	1.9	1.7	1.3	2.5	1.6	2.4
Slovak Republic	4.9	2.8	1.7	1.5	2.8	4.2	3.1	3.2	4.1	3.7	3.5	2.5	4.0	3.7	3.5
Lithuania	4.3	6.0	3.8	3.5	3.5	2.0	2.4	4.1	3.4	2.9	2.6	2.0	3.6	2.5	2.4
Slovenia	2.7	0.6	-2.7	-1.1	3.0	2.3	3.1	4.9	4.5	3.4	2.8	2.1	3.4	4.1	2.0
Luxembourg	2.7	2.5	-0.4	3.7	4.3	3.9	2.4	1.5	3.0	2.7	2.8	2.6	2.0	3.3	2.4
Latvia	3.8	6.4	4.0	2.4	1.9	3.0	2.1	4.6	4.8	3.2	3.1	3.0	5.6	1.7	3.7
Estonia	3.3	7.6	4.3	1.9	2.9	1.9	3.5	4.9	3.9	3.0	2.9	2.8	4.3	1.3	3.9
Cyprus	3.3	0.4	-2.9	-5.8	-1.3	2.0	4.8	4.5	3.9	3.5	3.3	2.4	3.8	3.2	3.7
Malta	2.0	1.4	2.7	4.6	8.6	10.6	5.7	6.6	6.4	5.2	4.4	3.2	7.0	5.2	3.3
Japan	0.6	-0.1	1.5	2.0	0.4	1.2	0.6	1.9	0.8	1.0	0.5	0.5	0.3	0.3	1.4
United Kingdom	1.6	1.6	1.4	2.0	2.9	2.3	1.8	1.8	1.4	1.2	1.4	1.6	1.4	1.0	1.5
Korea	4.4	3.7	2.3	2.9	3.3	2.8	2.9	3.1	2.7	2.6	2.8	2.9	3.2	2.3	3.2
Canada	1.9	3.1	1.8	2.3	2.9	0.7	1.1	3.0	1.8	1.5	1.9	1.6	1.6	1.8	1.8
Australia	3.1	2.8	3.9	2.1	2.6	2.5	2.8	2.4	2.8	2.1	2.8	2.6	2.3	2.6	2.8
Taiwan Province of China	4.2	3.8	2.1	2.2	4.0	0.8	1.5	3.1	2.6	2.5	2.5	2.1	1.8	2.6	2.7
Switzerland	1.8	1.8	1.0	1.9	2.5	1.3	1.6	1.7	2.5	1.1	1.5	1.6	1.6	1.4	1.6
Sweden	2.1	2.7	-0.3	1.2	2.6	4.5	2.7	2.1	2.3	1.2	1.8	2.0	2.4	0.8	2.2
Singapore	5.8	6.5	4.3	5.0	4.1	2.5	2.8	3.9	3.2	2.3	2.4	2.6	1.9	3.4	1.3
Hong Kong SAR	4.1	4.8	1.7	3.1	2.8	2.4	2.2	3.8	3.0	2.7	3.0	3.0	1.3	4.1	2.9
Norway	1.6	1.0	2.7	1.0	2.0	2.0	1.2	2.0	1.4	2.0	1.9	1.7	1.8	0.7	2.6
Czech Republic	3.2	1.8	-0.8	-0.5	2.7	5.3	2.5	4.4	2.9	2.9	2.7	2.5	2.8	2.7	2.9
Israel	3.2	5.1	2.2	4.3	3.9	2.6	4.0	3.5	3.3	3.3	3.3	3.0	2.6	3.6	3.2
Denmark	0.8	1.3	0.2	0.9	1.6	2.3	2.4	2.3	1.2	1.7	1.8	1.6	2.2	1.6	1.7
New Zealand	2.7	1.9	2.5	2.2	3.1	4.0	4.2	2.6	3.0	2.5	2.9	2.5	3.3	2.2	3.1
Puerto Rico	0.7	-0.4	0.0	-0.3	-1.2	-1.0	-1.3	-2.4	-2.3	-1.1	-0.7	-0.8	...	...	...
Macao SAR	...	21.7	9.2	11.2	-1.2	-21.6	-0.9	9.7	4.7	4.3	4.2	4.1	...	...	...
Iceland	2.6	1.9	1.3	4.1	2.1	4.7	6.6	4.6	4.6	1.7	2.9	2.5	3.8	3.0	2.3
San Marino	...	-8.3	-7.0	-0.8	-0.7	2.5	2.5	0.6	1.1	0.8	0.7	0.5	...	...	...
<i>Memorandum</i>															
Major Advanced Economies	1.3	1.6	1.4	1.5	1.9	2.1	1.4	2.2	2.1	1.6	1.5	1.3	1.8	1.6	1.5
Real Total Domestic Demand															
Advanced Economies	1.6	1.4	0.8	1.1	2.1	2.6	1.9	2.3	2.2	1.9	1.7	1.6	2.2	1.7	1.8
United States	1.7	1.5	2.2	1.6	2.6	3.6	1.8	2.5	3.0	2.5	1.7	1.4	3.1	2.2	1.7
Euro Area	1.1	0.7	-2.4	-0.6	1.3	2.4	2.4	1.7	1.7	1.3	1.6	1.6	1.5	1.4	1.5
Germany	0.3	3.0	-0.8	1.0	1.6	1.4	2.9	2.2	1.9	1.1	1.7	1.3	1.9	1.0	1.9
France	1.5	2.1	-0.4	0.7	1.5	1.5	1.7	2.1	1.0	1.0	1.1	2.0	0.5	1.4	0.9
Italy	0.5	-0.6	-5.6	-2.6	0.2	1.5	1.5	1.4	1.0	-0.2	1.0	0.7	0.0	0.5	0.9
Spain	2.3	-3.1	-5.1	-3.2	2.0	4.0	2.4	3.0	3.0	2.2	1.7	1.4	2.8	2.1	1.5
Japan	0.2	0.7	2.3	2.4	0.4	0.8	0.0	1.4	0.6	1.3	0.3	0.4	0.8	-0.4	1.7
United Kingdom	1.7	-0.2	1.8	2.1	3.2	2.3	2.4	1.4	1.6	1.4	1.2	1.6	2.0	0.9	1.5
Canada	2.9	3.4	2.0	2.2	1.7	-0.1	0.7	3.9	1.7	0.6	1.8	1.6	0.0	1.7	1.6
Other Advanced Economies ³	2.9	3.2	2.0	1.5	2.8	2.4	2.3	3.4	2.5	2.3	2.6	2.6	2.3	2.8	2.5
<i>Memorandum</i>															
Major Advanced Economies	1.3	1.4	1.2	1.4	2.0	2.4	1.6	2.2	2.1	1.7	1.4	1.3	2.1	1.4	1.6

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

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

	Averages										Projections	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Private Consumer Expenditure												
Advanced Economies	1.8	1.7	1.1	0.9	1.2	1.8	2.5	2.2	2.2	2.0	1.6	1.5
United States	2.1	2.3	1.9	1.5	1.5	2.9	3.7	2.7	2.5	2.6	2.2	1.8
Euro Area	1.1	0.8	0.0	-1.2	-0.6	0.9	1.8	2.0	1.6	1.3	1.1	1.3
Germany	0.5	1.3	1.3	1.4	0.8	1.1	1.6	1.9	2.0	0.9	0.8	1.3
France	1.8	0.9	0.6	-0.4	0.5	0.8	1.5	2.1	1.0	0.9	0.8	1.0
Italy	0.5	0.0	0.0	-4.0	-2.4	0.2	1.9	1.3	1.5	0.6	0.3	1.0
Spain	2.0	0.7	-2.4	-3.5	-3.1	1.5	3.0	2.9	2.5	2.4	2.0	1.7
Japan	0.9	0.4	-0.4	2.0	2.4	-0.9	-0.2	-0.1	1.1	0.4	0.4	-0.5
United Kingdom	1.8	1.6	-0.7	1.5	1.8	2.0	2.6	3.1	2.1	1.7	1.1	1.2
Canada	3.1	2.2	2.3	1.9	2.6	2.6	2.3	2.2	3.5	2.1	0.8	1.4
Other Advanced Economies ¹	3.0	2.6	3.1	2.2	2.3	2.4	2.8	2.5	2.7	2.5	2.4	2.7
<i>Memorandum</i>												
Major Advanced Economies	1.6	1.6	1.1	1.1	1.3	1.8	2.5	2.1	2.1	1.8	1.4	1.3
Public Consumption												
Advanced Economies	2.1	0.8	-0.6	-0.1	-0.1	0.5	1.7	1.9	0.7	1.6	1.6	1.4
United States	2.1	-0.1	-3.0	-1.5	-1.9	-0.8	1.7	1.5	-0.1	1.2	1.0	0.7
Euro Area	1.9	0.8	-0.1	-0.3	0.4	0.7	1.3	1.8	1.1	1.0	1.3	1.1
Germany	1.2	1.8	0.9	1.1	1.3	1.6	2.9	4.0	1.6	1.0	2.1	1.4
France	1.6	1.1	1.1	1.6	1.5	1.3	1.0	1.4	1.3	1.0	0.8	0.5
Italy	1.0	-0.4	-1.8	-1.4	-0.3	-0.7	-0.6	0.1	-0.2	0.2	-0.4	0.8
Spain	4.7	0.2	-0.3	-4.7	-2.1	-0.3	2.0	1.0	1.9	2.3	1.7	0.8
Japan	1.5	1.3	1.9	1.7	1.5	0.5	1.5	1.4	0.3	0.8	1.3	1.8
United Kingdom	2.6	1.0	0.1	1.2	-0.2	2.2	1.4	0.8	-0.2	0.4	2.2	1.7
Canada	2.5	1.0	1.3	0.7	-0.8	0.6	1.4	1.8	2.1	2.5	0.3	0.6
Other Advanced Economies ¹	2.9	2.7	1.6	1.9	2.3	2.4	2.6	3.5	2.3	3.9	3.7	3.0
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.5	-1.1	-0.2	-0.5	0.1	1.6	1.6	0.3	1.1	1.1	1.0
Gross Fixed Capital Formation												
Advanced Economies	0.5	2.8	3.2	2.6	1.7	3.5	3.2	2.0	3.8	3.1	2.5	2.4
United States	0.0	3.9	4.6	6.9	3.6	4.9	3.3	1.7	4.0	4.8	3.6	2.2
Euro Area	0.4	1.7	1.5	-3.4	-2.3	1.7	4.9	4.0	2.6	3.0	2.4	2.6
Germany	-0.2	2.7	7.4	-0.1	-1.2	3.9	1.1	3.3	3.6	2.7	3.0	3.1
France	1.2	1.6	2.0	0.2	-0.8	0.0	1.0	2.8	4.5	2.9	1.8	1.8
Italy	0.1	-0.8	-1.9	-9.3	-6.6	-2.3	2.1	3.5	4.4	3.4	-1.0	0.8
Spain	1.2	1.0	-6.9	-8.6	-3.4	4.7	6.7	2.9	4.8	5.2	2.9	2.7
Japan	-2.2	2.1	1.7	3.5	4.9	3.1	1.6	-0.3	3.0	1.3	1.9	0.9
United Kingdom	0.3	2.7	2.6	2.1	3.4	7.2	3.4	2.3	3.5	0.2	0.6	2.3
Canada	3.8	1.1	4.6	4.9	1.4	2.3	-5.2	-4.3	3.0	0.8	0.5	3.9
Other Advanced Economies ¹	2.7	2.7	4.1	3.0	2.5	2.6	2.0	2.7	4.3	1.0	1.4	3.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	2.9	3.7	3.7	2.2	3.8	2.2	1.5	3.8	3.4	2.5	2.1

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

	Averages										Projections	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Domestic Demand												
Advanced Economies	1.6	1.8	1.3	1.1	1.1	2.0	2.5	2.1	2.3	2.1	1.9	1.7
United States	1.7	2.3	1.6	2.0	1.3	2.8	3.3	2.3	2.5	2.9	2.3	1.7
Euro Area	1.1	1.0	0.3	-1.5	-0.8	1.0	2.3	2.4	1.7	1.6	1.4	1.6
Germany	0.5	1.7	2.5	1.0	0.5	1.8	1.8	2.6	2.3	1.3	1.5	1.7
France	1.6	1.1	1.0	0.2	0.5	0.8	1.3	2.1	1.8	1.4	1.0	1.1
Italy	0.5	-0.2	-0.8	-4.5	-2.8	-0.4	1.4	1.4	1.7	1.0	-0.1	0.9
Spain	2.3	0.6	-3.0	-4.8	-3.0	1.8	3.6	2.5	2.9	3.0	2.1	1.7
Japan	0.2	1.0	0.5	2.3	2.8	0.2	0.6	0.1	1.4	0.6	1.2	0.3
United Kingdom	1.7	1.7	0.0	1.6	1.7	2.9	2.5	2.5	1.9	1.2	1.2	1.5
Canada	3.1	1.7	2.6	2.4	1.6	2.1	0.3	0.6	3.1	1.9	0.7	1.8
Other Advanced Economies ¹	2.9	2.6	3.0	2.4	2.4	2.5	2.6	2.7	3.1	2.2	2.3	2.8
<i>Memorandum</i>												
Major Advanced Economies	1.3	1.7	1.3	1.4	1.2	1.9	2.3	1.9	2.2	2.0	1.7	1.4
Stock Building²												
Advanced Economies	0.0	0.0	0.2	-0.2	0.0	0.1	0.1	-0.3	0.0	0.1	0.1	0.1
United States	0.0	0.1	-0.1	0.2	0.2	-0.1	0.3	-0.5	0.0	0.1	0.2	0.2
Euro Area	-0.1	0.0	0.5	-0.9	0.2	0.3	0.0	0.1	0.0	0.1	-0.1	0.0
Germany	-0.1	-0.1	0.5	-1.7	0.5	-0.2	-0.3	0.3	-0.1	0.5	-0.4	0.0
France	-0.1	0.1	1.1	-0.6	0.2	0.7	0.3	-0.4	0.2	-0.4	0.0	0.0
Italy	0.0	0.0	0.2	-1.1	0.2	0.6	0.1	0.1	-0.3	-0.1	0.0	0.1
Spain	0.0	0.0	-0.1	-0.2	-0.3	0.2	0.5	-0.1	0.1	0.1	0.1	0.0
Japan	0.0	0.0	0.2	0.0	-0.4	0.1	0.3	-0.1	0.0	0.2	0.0	0.0
United Kingdom	0.0	0.0	-0.2	0.2	0.2	0.7	-0.2	-0.1	-0.6	0.4	0.2	-0.2
Canada	-0.1	0.1	0.7	-0.3	0.5	-0.4	-0.4	0.0	0.8	-0.2	0.0	0.0
Other Advanced Economies ¹	0.0	-0.1	0.2	-0.3	-0.8	0.2	0.0	-0.4	0.2	0.3	0.0	-0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.2	-0.2	0.2	0.1	0.1	-0.3	0.0	0.1	0.1	0.1
Foreign Balance²												
Advanced Economies	0.1	0.0	0.3	0.4	0.3	0.0	-0.3	-0.2	0.1	0.0	-0.1	0.0
United States	0.0	-0.2	0.0	0.0	0.2	-0.3	-0.8	-0.3	-0.3	-0.2	-0.3	-0.1
Euro Area	0.1	0.3	0.9	1.5	0.3	0.1	-0.2	-0.4	0.8	0.2	0.1	0.1
Germany	0.5	0.2	0.9	1.4	-0.3	0.7	0.2	-0.6	0.3	-0.4	-0.2	-0.2
France	-0.2	0.0	0.1	0.7	-0.1	-0.5	-0.4	-0.5	0.1	0.6	0.3	0.3
Italy	-0.2	0.4	1.2	2.8	0.8	-0.1	-0.5	-0.4	0.2	-0.1	0.2	0.0
Spain	-0.2	0.6	2.1	2.2	1.5	-0.5	-0.3	0.8	0.1	-0.4	0.0	0.2
Japan	0.3	-0.1	-0.9	-0.8	-0.4	0.0	0.3	0.6	0.5	0.0	0.0	0.1
United Kingdom	-0.1	-0.1	1.5	-0.4	-0.5	-0.4	-0.3	-0.7	0.5	-0.2	-0.2	0.1
Canada	-1.1	0.2	-0.3	-0.4	0.1	1.2	0.9	0.4	-1.1	0.1	0.8	0.1
Other Advanced Economies ¹	0.6	0.2	0.5	0.5	0.9	0.4	-0.1	0.0	-0.5	0.3	0.0	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	-0.1	0.1	0.2	0.0	-0.1	-0.4	-0.2	0.0	-0.1	-0.1	0.0

¹Excludes the Group of Seven (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		
	2001–10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024
Commonwealth of Independent States^{1,2}	5.5	5.3	3.6	2.5	1.0	-1.9	0.8	2.4	2.8	2.2	2.3	2.4
Russia	4.8	5.1	3.7	1.8	0.7	-2.5	0.3	1.6	2.3	1.6	1.7	1.6
Excluding Russia	7.3	6.0	3.5	4.2	1.9	-0.5	2.1	4.1	3.9	3.5	3.7	4.0
Armenia	8.1	4.7	7.1	3.3	3.6	3.3	0.3	7.5	5.0	4.6	4.5	4.5
Azerbaijan	14.4	-1.6	2.2	5.8	2.8	1.0	-3.1	0.1	1.4	3.4	3.1	1.7
Belarus	7.4	5.5	1.7	1.0	1.7	-3.8	-2.5	2.5	3.0	1.8	2.2	2.0
Georgia	6.3	7.2	6.4	3.4	4.6	2.9	2.8	4.8	4.7	4.6	5.0	5.2
Kazakhstan	8.3	7.4	4.8	6.0	4.2	1.2	1.1	4.1	4.1	3.2	3.2	4.5
Kyrgyz Republic	4.0	6.0	-0.1	10.9	4.0	3.9	4.3	4.7	3.5	3.8	3.4	3.4
Moldova	5.1	5.8	-0.6	9.0	5.0	-0.3	4.4	4.7	4.0	3.5	3.8	3.8
Tajikistan	8.0	7.4	7.5	7.4	6.7	6.0	6.9	7.1	7.0	5.0	4.5	4.0
Turkmenistan	13.2	14.7	11.1	10.2	10.3	6.5	6.2	6.5	6.2	6.3	6.0	5.7
Ukraine ³	3.9	5.5	0.2	0.0	-6.6	-9.8	2.4	2.5	3.3	2.7	3.0	3.3
Uzbekistan	6.9	8.3	8.2	8.0	8.0	7.9	9.0	8.9	5.0	5.0	5.5	6.0
Emerging and Developing Asia	8.4	7.9	7.0	6.9	6.8	6.8	6.7	6.6	6.4	6.3	6.3	6.1
Bangladesh	5.8	6.5	6.3	6.0	6.3	6.8	7.2	7.6	7.7	7.3	7.0	7.0
Bhutan	8.4	9.7	6.4	3.6	4.0	6.2	7.3	7.4	5.8	4.8	6.3	6.5
Brunei Darussalam	1.4	3.7	0.9	-2.1	-2.5	-0.4	-2.5	1.3	-0.2	4.8	6.6	2.2
Cambodia	8.0	7.1	7.3	7.4	7.1	7.0	6.9	7.0	7.3	6.8	6.7	6.0
China	10.5	9.5	7.9	7.8	7.3	6.9	6.7	6.8	6.6	6.3	6.1	5.5
Fiji	1.3	2.7	1.4	4.7	5.6	3.8	0.7	3.0	3.2	3.4	3.3	3.2
India ⁴	7.5	6.6	5.5	6.4	7.4	8.0	8.2	7.2	7.1	7.3	7.5	7.7
Indonesia	5.4	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.2	5.2	5.2	5.3
Kiribati	0.7	1.6	4.7	4.2	-0.7	10.4	5.1	0.3	2.3	2.3	2.3	1.8
Lao P.D.R.	7.2	8.0	7.8	8.0	7.6	7.3	7.0	6.8	6.5	6.7	6.8	6.8
Malaysia	4.6	5.3	5.5	4.7	6.0	5.1	4.2	5.9	4.7	4.7	4.8	4.8
Maldives	6.5	8.4	2.4	7.3	7.3	2.9	7.3	6.9	7.0	6.3	5.5	5.5
Marshall Islands	1.6	3.2	2.8	-0.7	-0.6	1.8	4.5	2.6	2.4	2.3	2.0	1.3
Micronesia	0.2	3.3	-2.0	-3.9	-2.2	5.0	0.7	2.4	2.1	1.2	0.7	0.6
Mongolia	6.3	17.3	12.3	11.6	7.9	2.4	1.2	5.3	6.9	6.3	4.9	5.5
Myanmar	10.3	5.6	7.3	8.4	8.0	7.0	5.9	6.8	2.1	6.4	6.6	7.0
Nauru	...	11.7	10.1	34.2	36.5	2.8	10.4	4.0	-2.4	-1.0	0.1	2.0
Nepal	4.0	3.4	4.8	4.1	6.0	3.3	0.6	7.9	6.3	6.5	6.3	5.0
Palau	0.5	5.5	4.8	-1.7	3.0	10.4	0.5	-3.7	0.4	2.0	2.5	2.0
Papua New Guinea	4.0	1.1	4.6	3.8	15.4	5.3	1.7	2.4	0.0	3.8	3.1	3.9
Philippines	4.8	3.7	6.7	7.1	6.1	6.1	6.9	6.7	6.2	6.5	6.6	6.8
Samoa	2.5	5.6	0.4	-1.9	1.2	1.7	7.2	2.7	0.7	3.3	4.6	2.2
Solomon Islands	3.4	13.2	4.6	3.0	2.3	2.5	3.5	3.5	3.4	2.9	2.8	2.9
Sri Lanka	5.1	8.4	9.1	3.4	5.0	5.0	4.5	3.3	3.0	3.5	4.0	4.8
Thailand	4.6	0.8	7.2	2.7	1.0	3.1	3.4	4.0	4.1	3.5	3.5	3.6
Timor-Leste ⁵	4.3	7.7	5.5	2.5	4.1	4.0	5.3	-4.6	0.8	5.0	4.8	4.8
Tonga	1.4	1.8	-1.1	-0.6	2.9	3.5	4.2	2.5	1.8	4.6	4.9	1.1
Tuvalu	0.9	7.9	-3.8	4.6	1.3	9.1	3.0	3.2	4.3	4.1	4.4	2.7
Vanuatu	2.9	1.2	1.8	2.0	2.3	0.2	3.5	4.4	3.2	3.0	2.8	2.8
Vietnam	6.8	6.2	5.2	5.4	6.0	6.7	6.2	6.8	7.1	6.5	6.5	6.5
Emerging and Developing Europe	3.9	6.7	2.6	4.9	3.9	4.8	3.3	6.0	3.6	0.8	2.8	3.1
Albania	5.6	2.5	1.4	1.0	1.8	2.2	3.3	3.8	4.2	3.7	3.9	4.0
Bosnia and Herzegovina	3.9	0.9	-0.7	2.4	1.1	3.1	3.2	3.0	3.1	3.1	3.2	3.5
Bulgaria	4.6	1.9	0.0	0.5	1.8	3.5	3.9	3.8	3.2	3.3	3.0	2.8
Croatia	2.5	-0.3	-2.3	-0.5	-0.1	2.4	3.5	2.9	2.7	2.6	2.5	2.0
Hungary	2.0	1.7	-1.6	2.1	4.2	3.5	2.3	4.1	4.9	3.6	2.7	2.2
Kosovo	4.6	4.4	2.8	3.4	1.2	4.1	4.1	4.2	4.0	4.2	4.0	4.0
Montenegro	3.3	3.2	-2.7	3.5	1.8	3.4	2.9	4.7	4.5	2.8	2.5	2.9
North Macedonia	3.0	2.3	-0.5	2.9	3.6	3.9	2.8	0.2	2.7	3.0	3.1	3.5
Poland	3.9	5.0	1.6	1.4	3.3	3.8	3.1	4.8	5.1	3.8	3.1	2.8
Romania	4.2	2.0	2.1	3.5	3.4	3.9	4.8	7.0	4.1	3.1	3.0	3.0
Serbia	5.0	2.0	-0.7	2.9	-1.6	1.8	3.3	2.0	4.4	3.5	4.0	4.0
Turkey	4.0	11.1	4.8	8.5	5.2	6.1	3.2	7.4	2.6	-2.5	2.5	3.5

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

	Average									Projections		
	2001–10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024
Latin America and the Caribbean	3.2	4.6	2.9	2.9	1.3	0.3	-0.6	1.2	1.0	1.4	2.4	2.8
Antigua and Barbuda	1.4	-2.1	3.5	-0.1	4.7	4.0	4.8	3.6	5.3	4.0	3.3	2.0
Argentina	3.4	6.0	-1.0	2.4	-2.5	2.7	-2.1	2.7	-2.5	-1.2	2.2	3.6
Aruba	-0.8	3.5	-1.4	4.2	0.9	-0.4	0.5	2.3	1.2	0.7	0.9	1.1
The Bahamas	0.7	0.6	3.1	-0.4	-0.1	1.0	-1.7	1.4	2.3	2.1	1.6	1.5
Barbados	0.7	-0.8	-0.1	-1.4	-0.2	2.2	2.3	-0.2	-0.5	-0.1	0.6	1.8
Belize	3.9	2.2	2.9	0.9	3.7	3.4	-0.6	1.4	3.0	2.5	2.1	1.7
Bolivia	3.8	5.2	5.1	6.8	5.5	4.9	4.3	4.2	4.3	4.0	3.9	3.7
Brazil	3.7	4.0	1.9	3.0	0.5	-3.5	-3.3	1.1	1.1	2.1	2.5	2.2
Chile	4.2	6.1	5.3	4.0	1.8	2.3	1.7	1.3	4.0	3.4	3.2	3.0
Colombia	4.0	7.4	3.9	4.6	4.7	3.0	2.1	1.4	2.7	3.5	3.6	3.6
Costa Rica	4.3	4.3	4.8	2.3	3.5	3.6	4.2	3.4	2.7	2.9	2.8	3.5
Dominica	2.4	-0.2	-1.1	0.8	4.2	-3.7	2.6	-5.4	-12.0	8.0	7.0	1.5
Dominican Republic	4.6	3.1	2.7	4.9	7.6	7.0	6.6	4.6	7.0	5.1	5.0	5.0
Ecuador	4.1	7.9	5.6	4.9	3.8	0.1	-1.2	2.4	1.1	-0.5	0.2	2.1
El Salvador	1.6	3.8	2.8	2.2	1.7	2.4	2.5	2.3	2.5	2.5	2.3	2.2
Grenada	1.8	0.8	-1.2	2.4	7.3	6.4	3.7	5.1	4.8	4.2	2.4	2.7
Guatemala	3.3	4.2	3.0	3.7	4.2	4.1	3.1	2.8	3.1	3.5	3.6	3.5
Guyana	2.4	5.4	5.0	5.0	3.9	3.1	3.4	2.1	3.4	3.8	29.6	17.9
Haiti	0.1	5.5	2.9	4.2	2.8	1.2	1.5	1.2	1.5	1.5	1.5	1.6
Honduras	4.1	3.8	4.1	2.8	3.1	3.8	3.8	4.9	3.7	3.4	3.4	3.7
Jamaica	0.6	1.4	-0.5	0.2	0.6	0.9	1.5	0.7	1.4	1.7	1.9	2.4
Mexico	1.5	3.7	3.6	1.4	2.8	3.3	2.9	2.1	2.0	1.6	1.9	2.7
Nicaragua	2.9	6.3	6.5	4.9	4.8	4.8	4.7	4.9	-4.0	-5.0	-0.2	3.0
Panama	5.9	11.3	9.8	6.9	5.1	5.7	5.0	5.3	3.9	6.0	5.5	5.5
Paraguay	3.7	4.2	-0.5	8.4	4.9	3.1	4.3	5.0	3.7	3.5	4.0	4.0
Peru	5.6	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0	3.9	4.0	3.8
St. Kitts and Nevis	2.2	1.8	-0.7	5.5	6.1	2.1	2.3	1.2	3.0	3.5	3.5	2.7
St. Lucia	2.0	4.1	-0.3	-2.0	0.0	0.3	3.9	3.7	1.0	3.3	2.7	1.5
St. Vincent and the Grenadines	2.6	0.2	1.3	2.5	0.2	0.8	0.8	0.7	2.0	2.3	2.4	2.3
Suriname	5.0	5.8	2.7	2.9	0.3	-3.4	-5.6	1.7	2.0	2.2	2.5	3.0
Trinidad and Tobago ⁴	5.7	-0.2	-0.7	2.3	-1.3	1.9	-6.5	-2.0	0.3	0.0	1.5	1.7
Uruguay	3.2	5.2	3.5	4.6	3.2	0.4	1.7	2.7	2.1	1.9	3.0	3.0
Venezuela	3.1	4.2	5.6	1.3	-3.9	-6.2	-17.0	-15.7	-18.0	-25.0	-10.0	-1.5
Middle East, North Africa, Afghanistan, and Pakistan	5.1	4.4	4.8	2.6	2.9	2.6	5.2	2.2	1.8	1.5	3.2	2.8
Afghanistan	...	6.5	14.0	5.7	2.7	1.0	2.2	2.7	2.3	3.0	3.5	5.5
Algeria	3.9	2.8	3.4	2.8	3.8	3.7	3.2	1.4	2.1	2.3	1.8	0.4
Bahrain	5.4	2.0	3.7	5.4	4.4	2.9	3.5	3.8	1.8	1.8	2.1	3.0
Djibouti	3.5	7.3	4.8	5.0	6.0	6.5	6.5	6.7	6.7	6.7	6.0	6.0
Egypt	4.9	1.8	2.2	3.3	2.9	4.4	4.3	4.2	5.3	5.5	5.9	6.0
Iran	4.7	3.1	-7.7	-0.3	3.2	-1.6	12.5	3.7	-3.9	-6.0	0.2	1.1
Iraq	12.1	7.5	13.9	7.6	0.7	2.5	13.6	-1.7	0.6	2.8	8.1	1.9
Jordan	6.0	2.6	2.7	2.8	3.1	2.4	2.0	2.1	2.0	2.2	2.4	3.0
Kuwait	4.6	9.6	6.6	1.2	0.5	0.6	2.9	-3.5	1.7	2.5	2.9	2.9
Lebanon	5.7	0.9	2.7	2.6	1.9	0.4	1.6	0.6	0.2	1.3	2.0	3.3
Libya ⁴	4.1	-66.7	124.7	-36.8	-53.0	-13.0	-7.4	64.0	17.9	4.3	1.4	1.5
Mauritania	4.9	4.7	5.8	6.1	5.6	0.4	1.8	3.0	3.0	6.4	4.7	8.1
Morocco	4.9	5.2	3.0	4.5	2.7	4.5	1.1	4.1	3.1	3.2	3.8	4.5
Oman	3.0	2.6	9.1	5.1	1.4	4.7	5.0	-0.9	2.1	1.1	6.2	1.7
Pakistan	4.5	3.6	3.8	3.7	4.1	4.1	4.6	5.4	5.2	2.9	2.8	2.5
Qatar	13.1	13.4	4.7	4.4	4.0	3.7	2.1	1.6	2.2	2.6	3.2	3.0
Saudi Arabia	3.4	10.0	5.4	2.7	3.7	4.1	1.7	-0.7	2.2	1.8	2.1	2.3
Somalia	...	...	1.2	-0.8	0.4	3.8	4.9	2.3	3.1	3.5	3.5	3.5
Sudan ⁶	5.1	-2.8	-17.0	2.0	4.7	1.9	2.9	1.7	-2.1	-2.3	-1.3	1.5
Syria ⁷	4.5	...	...	...	...	...	...	...	...	...	...	...
Tunisia	4.2	-1.9	4.0	2.9	3.0	1.2	1.1	2.0	2.5	2.7	3.2	4.1
United Arab Emirates	3.9	6.9	4.5	5.1	4.4	5.1	3.0	0.8	1.7	2.8	3.3	2.7
Yemen	4.3	-12.7	2.4	4.8	-0.2	-16.7	-13.6	-5.9	-2.7	2.1	10.0	3.7

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

	Average									Projections		
	2001–10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024
Sub-Saharan Africa	5.9	5.3	4.7	5.2	5.1	3.2	1.4	2.9	3.0	3.5	3.7	4.0
Angola	8.8	3.5	8.5	5.0	4.8	0.9	-2.6	-0.2	-1.7	0.4	2.9	3.9
Benin	3.9	3.0	4.8	7.2	6.4	2.1	4.0	5.8	6.5	6.5	6.5	6.5
Botswana	4.1	6.0	4.5	11.3	4.1	-1.7	4.3	2.9	4.6	3.9	4.1	3.9
Burkina Faso	5.9	6.6	6.5	5.8	4.3	3.9	5.9	6.3	6.0	6.0	6.0	6.0
Burundi	3.7	4.0	4.4	5.9	4.5	-4.0	-1.0	0.0	0.1	0.4	0.5	0.5
Cabo Verde	5.4	4.0	1.1	0.8	0.6	1.0	4.7	4.0	4.7	5.0	5.0	5.0
Cameroon	3.9	4.1	4.5	5.4	5.9	5.7	4.6	3.5	4.0	4.3	4.7	5.5
Central African Republic	1.5	3.3	4.1	-36.7	1.0	4.8	4.5	4.3	4.3	5.0	5.0	5.0
Chad	9.8	0.1	8.8	5.8	6.9	1.8	-6.4	-3.1	3.1	4.5	6.0	3.8
Comoros	2.0	2.2	3.0	3.5	2.0	1.0	2.2	2.7	2.8	2.8	2.9	3.3
Democratic Republic of the Congo	4.7	6.9	7.1	8.5	9.5	6.9	2.4	3.4	3.9	4.3	4.4	4.9
Republic of Congo	4.7	3.4	3.8	3.3	6.8	2.6	-2.8	-3.1	0.8	5.4	1.5	2.2
Côte d'Ivoire	1.1	-4.9	10.9	9.3	8.8	8.8	8.0	7.7	7.4	7.5	7.2	6.5
Equatorial Guinea	15.2	6.5	8.3	-4.1	0.4	-9.1	-8.8	-4.7	-5.7	-4.0	-4.7	1.5
Eritrea	0.9	8.7	7.0	4.6	2.9	2.6	1.9	5.0	4.2	3.8	4.1	4.4
Eswatini	3.5	2.2	4.7	6.4	1.9	0.4	3.2	1.9	0.2	-0.4	0.2	2.2
Ethiopia	8.5	11.4	8.7	9.9	10.3	10.4	8.0	10.1	7.7	7.7	7.5	7.0
Gabon	1.4	7.1	5.3	5.5	4.4	3.9	2.1	0.5	1.2	3.1	3.9	4.4
The Gambia	3.8	-4.3	5.6	4.8	-0.9	5.9	0.4	4.6	6.6	5.4	5.2	4.8
Ghana	5.8	17.4	9.0	7.9	2.9	2.2	3.4	8.1	5.6	8.8	5.8	3.8
Guinea	3.1	5.6	5.9	3.9	3.7	3.8	10.5	9.9	5.8	5.9	6.0	5.0
Guinea-Bissau	2.5	8.1	-1.7	3.3	1.0	6.1	6.3	5.9	3.8	5.0	5.0	5.0
Kenya	4.2	6.1	4.6	5.9	5.4	5.7	5.9	4.9	6.0	5.8	5.9	6.0
Lesotho	3.9	6.7	4.9	2.2	3.0	2.5	3.1	-1.6	1.5	3.9	0.3	1.7
Liberia	2.0	7.7	8.4	8.8	0.7	0.0	-1.6	2.5	1.2	0.4	1.6	3.7
Madagascar	2.6	1.4	3.0	2.2	3.3	3.1	4.2	4.3	5.2	5.2	5.3	4.8
Malawi	4.9	4.9	1.9	5.2	5.7	2.9	2.3	4.0	3.2	4.0	5.0	6.5
Mali	5.8	3.2	-0.8	2.3	7.1	6.2	5.8	5.4	4.9	5.0	4.9	4.8
Mauritius	4.0	4.1	3.5	3.4	3.7	3.6	3.8	3.8	3.8	3.9	3.9	4.0
Mozambique	8.2	7.1	7.2	7.1	7.4	6.6	3.8	3.7	3.3	4.0	4.0	11.7
Namibia	4.0	5.1	5.1	5.6	6.4	6.1	0.6	-0.9	-0.1	1.4	2.0	3.3
Niger	5.4	2.2	11.8	5.3	7.5	4.3	4.9	4.9	5.2	6.5	6.0	5.5
Nigeria	8.9	4.9	4.3	5.4	6.3	2.7	-1.6	0.8	1.9	2.1	2.5	2.6
Rwanda	8.2	7.8	8.8	4.7	7.6	8.9	6.0	6.2	8.6	7.8	8.1	7.5
São Tomé and Príncipe	5.2	4.4	3.1	4.8	6.5	3.8	4.2	3.9	3.0	4.0	4.5	5.0
Senegal	4.0	1.5	5.1	2.8	6.6	6.4	6.2	7.2	6.2	6.9	7.5	6.0
Seychelles	2.0	5.4	3.7	6.0	4.5	4.9	4.5	5.3	3.6	3.4	3.3	3.6
Sierra Leone	8.9	6.3	15.2	20.7	4.6	-20.5	6.4	3.8	3.7	5.4	5.4	5.1
South Africa	3.5	3.3	2.2	2.5	1.8	1.2	0.4	1.4	0.8	1.2	1.5	1.8
South Sudan	...	...	-52.4	29.3	2.9	-0.2	-16.7	-5.5	-1.2	8.8	5.2	5.0
Tanzania	6.3	7.9	5.1	6.8	6.7	6.2	6.9	6.8	6.6	4.0	4.2	4.9
Togo	2.2	6.4	6.5	6.1	5.9	5.7	5.6	4.4	4.7	5.0	5.3	5.4
Uganda	7.9	6.8	2.2	4.7	4.6	5.7	2.3	5.0	6.2	6.3	6.2	6.7
Zambia	7.4	5.6	7.6	5.1	4.7	2.9	3.8	3.4	3.5	3.1	2.9	2.5
Zimbabwe ⁸	-3.9	14.2	16.7	2.0	2.4	1.8	0.7	4.7	3.4	-5.2	3.3	4.0

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, Libya, and Trinidad and Tobago 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		
	2001–10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024
GDP Deflators												
Advanced Economies	1.7	1.3	1.3	1.3	1.5	1.3	1.0	1.5	1.6	1.5	1.8	1.9
United States	2.1	2.1	1.9	1.8	1.9	1.1	1.1	1.9	2.3	1.8	2.1	2.1
Euro Area	1.9	1.0	1.3	1.2	0.9	1.4	0.8	1.1	1.4	1.5	1.8	2.0
Japan	-1.1	-1.7	-0.8	-0.3	1.7	2.1	0.3	-0.2	-0.1	0.6	1.2	0.7
Other Advanced Economies ¹	2.1	2.0	1.2	1.5	1.3	1.0	1.3	2.0	1.4	1.6	1.7	1.9
Consumer Prices												
Advanced Economies	2.0	2.7	2.0	1.4	1.4	0.3	0.8	1.7	2.0	1.6	2.1	2.0
United States	2.4	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	2.0	2.7	2.2
Euro Area ²	2.1	2.7	2.5	1.3	0.4	0.2	0.2	1.5	1.8	1.3	1.6	2.0
Japan	-0.3	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	1.1	1.5	1.4
Other Advanced Economies ¹	2.1	3.3	2.1	1.7	1.5	0.5	0.9	1.8	1.9	1.6	1.8	2.0
Emerging Market and Developing Economies³	6.6	7.1	5.8	5.5	4.7	4.7	4.2	4.3	4.8	4.9	4.7	4.2
Regional Groups												
Commonwealth of Independent States ⁴	12.1	9.8	6.2	6.5	8.1	15.5	8.3	5.5	4.5	5.7	5.0	4.3
Emerging and Developing Asia	4.3	6.5	4.6	4.6	3.4	2.7	2.8	2.4	2.6	2.8	3.1	3.3
Emerging and Developing Europe	10.2	5.5	6.1	4.5	4.1	3.2	3.2	6.2	8.7	9.0	7.5	6.9
Latin America and the Caribbean	5.8	5.2	4.6	4.6	4.9	5.5	5.6	6.0	6.2	6.5	5.1	3.6
Middle East, North Africa, Afghanistan, and												
Pakistan	7.1	9.3	9.8	9.2	6.7	5.4	4.7	6.4	10.4	9.7	9.3	7.8
Middle East and North Africa	6.9	8.8	9.7	9.4	6.5	5.5	4.9	6.7	11.4	10.0	9.6	8.2
Sub-Saharan Africa	9.9	9.3	9.2	6.6	6.4	7.0	11.2	11.0	8.5	8.1	7.4	6.6
Memorandum												
European Union	2.4	3.1	2.6	1.5	0.5	0.1	0.2	1.7	1.9	1.6	1.7	2.0
Low-Income Developing Countries	9.7	11.7	9.8	8.0	7.2	6.9	8.6	9.6	9.1	8.2	7.9	7.3
Analytical Groups												
By Source of Export Earnings												
Fuel	9.7	8.6	8.0	8.1	6.4	8.6	6.9	5.4	7.2	7.6	7.2	6.5
Nonfuel	5.7	6.7	5.3	4.9	4.2	3.8	3.7	4.0	4.3	4.4	4.2	3.9
Of Which, Primary Products ⁵	6.5	6.8	7.0	6.5	7.1	5.2	6.4	11.2	13.6	15.0	10.7	6.7
By External Financing Source												
Net Debtor Economies	7.4	7.6	6.9	6.2	5.6	5.4	5.1	5.5	5.4	5.2	5.0	4.5
Net Debtor Economies by												
Debt-Servicing Experience												
Economies with Arrears and/or												
Rescheduling during 2013–17	8.5	10.3	7.9	6.6	10.1	13.8	8.4	16.7	16.7	12.9	10.9	8.1
Memorandum												
Median Inflation Rate												
Advanced Economies	2.2	3.2	2.6	1.4	0.7	0.1	0.6	1.6	1.9	1.6	1.7	2.0
Emerging Market and Developing Economies ³	5.1	5.4	4.5	3.8	3.1	2.7	2.7	3.3	3.1	3.1	3.2	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 Venezuela and Argentina 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 2001–10	2011	2012	2013	2014	2015	2016	2017	2018	Projections			End of Period ²		
										2019	2020	2024	2018	Projections	
														2019	2020
Advanced Economies	2.0	2.7	2.0	1.4	1.4	0.3	0.8	1.7	2.0	1.6	2.1	2.0	1.7	2.0	1.9
United States	2.4	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	2.0	2.7	2.2	2.0	2.7	2.4
Euro Area ³	2.1	2.7	2.5	1.3	0.4	0.2	0.2	1.5	1.8	1.3	1.6	2.0	1.5	1.4	1.6
Germany	1.6	2.5	2.2	1.6	0.8	0.7	0.4	1.7	1.9	1.3	1.7	2.2	1.8	1.6	1.8
France	1.9	2.3	2.2	1.0	0.6	0.1	0.3	1.2	2.1	1.3	1.5	1.9	2.0	1.2	1.6
Italy	2.2	2.9	3.3	1.2	0.2	0.1	-0.1	1.3	1.2	0.8	1.2	1.6	1.2	0.8	1.2
Spain	2.8	3.2	2.4	1.4	-0.2	-0.5	-0.2	2.0	1.7	1.2	1.6	1.9	1.2	1.3	1.7
Netherlands	2.1	2.5	2.8	2.6	0.3	0.2	0.1	1.3	1.6	2.3	1.6	2.0	1.9	2.0	1.7
Belgium	2.1	3.4	2.6	1.2	0.5	0.6	1.8	2.2	2.3	1.9	1.6	2.0	2.2	1.3	2.1
Austria	1.9	3.5	2.6	2.1	1.5	0.8	1.0	2.2	2.1	1.8	2.0	2.0	1.7	1.9	2.0
Greece	3.4	3.1	1.0	-0.9	-1.4	-1.1	0.0	1.1	0.8	1.1	1.4	1.8	0.6	0.8	1.6
Portugal	2.5	3.6	2.8	0.4	-0.2	0.5	0.6	1.6	1.2	1.0	1.7	2.0	0.6	4.0	-1.7
Ireland	2.2	1.2	1.9	0.6	0.3	0.0	-0.2	0.3	0.7	1.2	1.5	2.0	0.8	0.4	1.5
Finland	1.7	3.3	3.2	2.2	1.2	-0.2	0.4	0.8	1.2	1.3	1.5	2.0	1.3	1.4	1.5
Slovak Republic	4.1	4.1	3.7	1.5	-0.1	-0.3	-0.5	1.4	2.5	2.4	2.2	2.1	1.9	2.2	2.1
Lithuania	3.0	4.1	3.2	1.2	0.2	-0.7	0.7	3.7	2.5	2.3	2.3	2.5	1.8	2.3	2.3
Slovenia	4.2	1.8	2.6	1.8	0.2	-0.5	-0.1	1.4	1.7	1.4	1.6	2.0	1.4	1.3	1.9
Luxembourg	2.6	3.7	2.9	1.7	0.7	0.1	0.0	2.1	2.0	1.6	1.9	1.9	1.9	1.9	1.6
Latvia	5.4	4.2	2.3	0.0	0.7	0.2	0.1	2.9	2.6	2.4	2.4	2.1	2.5	2.4	2.4
Estonia	4.2	5.1	4.2	3.2	0.5	0.1	0.8	3.7	3.4	3.0	2.8	2.5	3.3	3.0	2.8
Cyprus	2.4	3.5	3.1	0.4	-0.3	-1.5	-1.2	0.7	0.8	0.5	1.6	2.0	1.1	1.2	1.3
Malta	2.4	2.5	3.2	1.0	0.8	1.2	0.9	1.3	1.7	1.8	1.9	2.0	1.2	1.9	1.9
Japan	-0.3	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	1.1	1.5	1.4	0.8	1.7	1.0
United Kingdom	2.1	4.5	2.8	2.6	1.5	0.0	0.7	2.7	2.5	1.8	2.0	2.0	2.3	1.8	2.0
Korea	3.2	4.0	2.2	1.3	1.3	0.7	1.0	1.9	1.5	1.4	1.6	2.0	1.3	1.4	1.6
Canada	2.0	2.9	1.5	0.9	1.9	1.1	1.4	1.6	2.2	1.7	1.9	2.0	2.1	1.8	1.9
Australia	3.0	3.4	1.7	2.5	2.5	1.5	1.3	2.0	2.0	2.0	2.3	2.5	1.8	2.3	2.3
Taiwan Province of China	0.9	1.4	1.6	1.0	1.3	-0.6	1.0	1.1	1.5	1.1	1.2	1.4	-0.1	1.1	1.2
Switzerland	0.9	0.2	-0.7	-0.2	0.0	-1.1	-0.4	0.5	0.9	0.8	0.9	1.0	1.4	0.2	1.2
Sweden	1.9	1.4	0.9	0.4	0.2	0.7	1.1	1.9	2.0	1.9	1.7	2.0	2.2	1.8	1.7
Singapore	1.6	5.2	4.6	2.4	1.0	-0.5	-0.5	0.6	0.4	1.3	1.4	1.4	0.5	1.4	1.4
Hong Kong SAR	0.4	5.3	4.1	4.3	4.4	3.0	2.4	1.5	2.4	2.4	2.5	2.5	2.4	2.4	2.5
Norway	2.0	1.3	0.7	2.1	2.0	2.2	3.6	1.9	2.8	1.9	1.7	2.0	3.5	1.6	1.8
Czech Republic	2.5	1.9	3.3	1.4	0.4	0.3	0.7	2.5	2.2	2.3	2.0	2.0	2.1	2.1	2.0
Israel	2.1	3.4	1.7	1.5	0.5	-0.6	-0.5	0.2	0.8	0.9	1.7	2.0	0.8	1.3	2.0
Denmark	2.0	2.7	2.4	0.5	0.4	0.2	0.0	1.1	0.7	1.1	1.3	2.0	0.7	1.2	1.4
New Zealand	2.6	4.1	1.0	1.1	1.2	0.3	0.6	1.9	1.6	2.0	1.9	2.0	2.1	1.9	2.0
Puerto Rico	2.7	2.9	1.3	1.1	0.6	-0.8	-0.3	1.8	2.5	0.3	1.3	1.4	2.5	0.3	1.3
Macao SAR	...	5.8	6.1	5.5	6.0	4.6	2.4	1.2	3.0	2.5	2.7	3.0	2.9	2.5	2.7
Iceland	6.2	4.0	5.2	3.9	2.0	1.6	1.7	1.8	2.7	2.8	2.5	2.5	3.7	2.6	2.6
San Marino	...	2.0	2.8	1.6	1.1	0.1	0.6	1.0	1.6	1.6	1.7	1.8	1.6	1.6	1.7
<i>Memorandum</i>															
Major Advanced Economies	1.8	2.6	1.9	1.3	1.5	0.3	0.8	1.8	2.1	1.7	2.2	2.0	1.8	2.1	2.0

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)

	Average 2001–10	2011	2012	2013	2014	2015	2016	2017	2018	Projections			End of Period ²		
										2019	2020	2024	2018	Projections	
														2019	2020
Commonwealth of Independent States^{3,4}	12.1	9.8	6.2	6.5	8.1	15.5	8.3	5.5	4.5	5.7	5.0	4.3	5.1	5.6	4.6
Russia	12.5	8.4	5.1	6.8	7.8	15.5	7.1	3.7	2.9	5.0	4.5	4.0	4.3	4.8	4.2
Excluding Russia	11.0	13.3	9.2	5.7	8.7	15.5	11.3	9.9	8.3	7.5	6.1	4.8	7.2	7.2	5.7
Armenia	4.4	7.7	2.5	5.8	3.0	3.7	-1.4	0.9	2.5	2.1	3.0	3.4	1.9	2.6	3.2
Azerbaijan	7.4	7.8	1.0	2.4	1.4	4.0	12.4	12.8	2.3	2.5	2.5	3.0	2.3	2.5	2.5
Belarus	20.1	53.2	59.2	18.3	18.1	13.5	11.8	6.0	4.9	5.0	5.0	4.0	5.6	5.0	5.0
Georgia	6.6	8.5	-0.9	-0.5	3.1	4.0	2.1	6.0	2.6	2.5	3.0	3.0	1.5	3.0	3.0
Kazakhstan	8.6	8.3	5.1	5.8	6.7	6.7	14.6	7.4	6.0	5.5	5.0	4.0	5.3	5.5	4.5
Kyrgyz Republic	7.4	16.6	2.8	6.6	7.5	6.5	0.4	3.2	1.5	2.2	4.9	5.0	0.5	4.7	5.1
Moldova	9.5	7.6	4.6	4.6	5.1	9.6	6.4	6.6	3.1	3.3	5.1	5.0	0.9	5.1	5.0
Tajikistan	13.5	12.4	5.8	5.0	6.1	5.8	5.9	7.3	3.8	6.7	6.2	6.5	5.4	6.2	6.2
Turkmenistan	7.2	5.3	5.3	6.8	6.0	7.4	3.6	8.0	13.6	13.0	9.0	6.0	8.9	13.0	9.0
Ukraine ⁵	11.1	8.0	0.6	-0.3	12.1	48.7	13.9	14.4	10.9	8.0	5.9	5.0	9.8	7.0	5.6
Uzbekistan	14.5	12.4	11.9	11.7	9.1	8.5	8.0	12.5	17.9	16.5	11.9	7.5	14.4	15.7	10.5
Emerging and Developing Asia	4.3	6.5	4.6	4.6	3.4	2.7	2.8	2.4	2.6	2.8	3.1	3.3	2.3	2.9	3.1
Bangladesh	6.3	11.5	6.2	7.5	7.0	6.2	5.7	5.6	5.6	5.4	5.4	5.5	5.4	5.4	5.5
Bhutan	4.6	7.3	9.3	11.3	9.5	7.6	7.6	5.5	3.6	4.0	4.5	4.5	3.2	3.4	4.2
Brunei Darussalam	0.5	0.1	0.1	0.4	-0.2	-0.4	-0.7	-0.2	0.1	0.3	0.5	0.5	0.0	0.5	0.5
Cambodia	5.1	5.5	2.9	3.0	3.9	1.2	3.0	2.9	2.4	2.5	2.8	3.0	1.6	2.6	2.8
China	2.1	5.4	2.6	2.6	2.0	1.4	2.0	1.6	2.1	2.3	2.5	3.0	1.9	2.2	2.5
Fiji	3.7	7.3	3.4	2.9	0.5	1.4	3.9	3.4	4.1	3.5	3.0	3.0	4.9	3.5	3.0
India	6.5	9.5	10.0	9.4	5.8	4.9	4.5	3.6	3.5	3.9	4.2	4.0	2.7	4.1	4.3
Indonesia	8.6	5.3	4.0	6.4	6.4	6.4	3.5	3.8	3.2	3.3	3.6	3.0	3.1	3.6	3.5
Kiribati	3.1	1.5	-3.0	-1.5	2.1	0.6	1.9	0.4	1.9	2.1	2.5	2.6	1.9	2.1	2.5
Lao P.D.R.	7.6	7.6	4.3	6.4	4.1	1.3	1.8	0.7	2.0	3.1	3.3	3.1	1.5	2.9	3.1
Malaysia	2.2	3.2	1.7	2.1	3.1	2.1	2.1	3.8	1.0	2.0	2.6	2.2	0.2	2.4	2.6
Maldives	4.0	11.3	10.9	3.8	2.1	1.9	0.8	2.3	1.5	2.2	2.3	2.0	1.3	2.1	2.4
Marshall Islands	...	5.4	4.3	1.9	1.1	-2.2	-1.5	0.0	0.8	0.2	2.1	2.1	0.8	0.2	2.1
Micronesia	3.2	4.1	6.3	2.2	0.7	-0.2	0.5	0.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Mongolia	8.8	7.7	15.0	8.6	12.9	5.9	0.5	4.6	7.6	8.4	7.6	7.1	9.7	7.2	8.0
Myanmar	20.1	2.8	2.8	5.7	5.1	10.0	6.8	4.0	3.5	3.9	6.7	6.1	4.9	2.1	7.1
Nauru	...	-3.4	0.3	-1.1	0.3	9.8	8.2	5.1	3.8	2.5	2.0	2.0	3.0	2.8	2.3
Nepal	6.1	9.6	8.3	9.9	9.0	7.2	9.9	4.5	4.2	4.9	6.5	5.3	4.6	5.1	6.5
Palau	2.7	4.7	3.6	3.4	4.1	0.9	-1.0	0.9	2.8	2.3	2.0	2.0	2.8	2.4	2.0
Papua New Guinea	6.5	4.4	4.5	5.0	5.2	6.0	6.7	5.4	4.7	4.3	4.7	3.7	4.8	4.7	4.7
Philippines	5.2	4.8	3.0	2.6	3.6	0.7	1.3	2.9	5.2	3.8	3.3	3.0	5.1	3.5	3.1
Samoa	5.7	2.9	6.2	-0.2	-1.2	1.9	0.1	1.3	3.7	5.1	4.3	2.8	5.8	4.5	4.0
Solomon Islands	8.5	7.4	5.9	5.4	5.2	-0.6	0.5	0.5	1.0	1.7	2.6	4.4	3.2	3.3	3.6
Sri Lanka	9.7	6.7	7.5	6.9	2.8	2.2	4.0	6.6	4.3	4.5	4.6	5.0	2.8	4.5	4.7
Thailand	2.6	3.8	3.0	2.2	1.9	-0.9	0.2	0.7	1.1	1.0	1.3	2.0	0.4	1.9	0.6
Timor-Leste	4.5	13.2	10.9	9.5	0.8	0.6	-1.5	0.5	2.3	2.5	3.1	4.0	2.1	2.8	3.5
Tonga	7.7	6.3	1.1	2.1	1.2	-1.1	2.6	7.4	3.9	5.8	5.0	2.5	6.7	5.0	4.9
Tuvalu	2.9	0.5	1.4	2.0	1.1	3.1	3.5	4.1	4.2	3.7	3.5	2.4	4.0	3.4	3.5
Vanuatu	2.9	0.9	1.3	1.5	0.8	2.5	0.8	3.1	2.8	2.0	2.2	2.2	2.6	2.6	2.2
Vietnam	7.7	18.7	9.1	6.6	4.1	0.6	2.7	3.5	3.5	3.1	3.3	3.9	3.0	3.2	3.4
Emerging and Developing Europe	10.2	5.5	6.1	4.5	4.1	3.2	3.2	6.2	8.7	9.0	7.5	6.9	10.2	8.3	7.4
Albania	3.0	3.4	2.0	1.9	1.6	1.9	1.3	2.0	2.0	2.0	2.4	3.0	1.8	2.2	2.6
Bosnia and Herzegovina	2.1	3.7	2.1	-0.1	-0.9	-1.0	-1.1	1.2	1.4	1.5	1.6	2.0	1.6	1.6	1.6
Bulgaria ⁶	6.0	3.4	2.4	0.4	-1.6	-1.1	-1.3	1.2	2.6	2.4	2.3	2.3	2.3	2.2	2.3
Croatia	2.8	2.3	3.4	2.2	-0.2	-0.5	-1.1	1.1	1.5	1.5	1.6	1.9	0.9	1.2	1.5
Hungary	5.6	3.9	5.7	1.7	-0.2	-0.1	0.4	2.4	2.8	3.2	3.1	3.0	2.7	3.5	3.0
Kosovo	2.8	7.3	2.5	1.8	0.4	-0.5	0.3	1.5	1.1	2.2	1.3	2.0	2.9	0.6	2.4
Montenegro	7.3	3.5	4.1	2.2	-0.7	1.5	-0.3	2.4	2.6	0.9	1.7	2.0	1.7	1.9	1.8
North Macedonia	2.1	3.9	3.3	2.8	-0.3	-0.3	-0.2	1.4	1.5	1.8	2.0	2.2	0.8	2.0	2.0
Poland	2.8	4.3	3.7	0.9	0.0	-0.9	-0.6	2.0	1.6	2.0	1.9	2.3	1.1	2.3	1.9
Romania	12.1	5.8	3.3	4.0	1.1	-0.6	-1.6	1.3	4.6	3.3	3.0	2.5	3.3	3.5	3.0
Serbia	14.7	11.1	7.3	7.7	2.1	1.4	1.1	3.1	2.0	2.0	2.5	3.0	2.0	2.5	2.5
Turkey	17.5	6.5	8.9	7.5	8.9	7.7	7.8	11.1	16.3	17.5	14.1	12.4	20.3	15.5	14.0

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

	Average									Projections			End of Period ²		
	2001–10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024	2018	Projections	
														2019	2020
Latin America and the Caribbean⁷	5.8	5.2	4.6	4.6	4.9	5.5	5.6	6.0	6.2	6.5	5.1	3.6	7.1	5.6	4.9
Antigua and Barbuda	2.2	3.5	3.4	1.1	1.1	1.0	-0.5	2.4	1.3	2.0	2.0	2.0	2.2	2.0	2.0
Argentina ⁸	9.5	9.8	10.0	10.6	...	...	...	25.7	34.3	43.7	23.2	5.8	47.6	30.5	21.2
Aruba	3.3	4.4	0.6	-2.4	0.4	0.5	-0.9	-0.5	3.5	1.4	1.9	2.2	3.7	1.0	2.7
The Bahamas	2.3	3.1	1.9	0.4	1.2	1.9	-0.3	1.4	2.2	2.6	2.4	2.2	2.8	2.4	2.3
Barbados	4.1	9.4	4.5	1.8	1.8	-1.1	1.5	4.4	3.6	1.3	1.9	2.3	0.0	1.4	2.3
Belize	2.5	1.7	1.2	0.5	1.2	-0.9	0.7	1.1	0.3	1.2	1.6	2.0	-0.1	2.4	0.8
Bolivia	4.6	9.9	4.5	5.7	5.8	4.1	3.6	2.8	2.3	2.3	3.6	5.0	1.9	3.0	4.0
Brazil	6.6	6.6	5.4	6.2	6.3	9.0	8.7	3.4	3.7	3.6	4.1	4.0	3.7	3.9	4.0
Chile	3.2	3.3	3.0	1.8	4.7	4.3	3.8	2.2	2.3	2.3	3.0	3.0	2.1	2.7	3.0
Colombia	5.6	3.4	3.2	2.0	2.9	5.0	7.5	4.3	3.2	3.4	3.2	3.0	3.2	3.2	3.0
Costa Rica	10.3	4.9	4.5	5.2	4.5	0.8	0.0	1.6	2.3	2.6	3.1	3.0	2.0	3.2	3.0
Dominica	2.2	1.1	1.4	0.0	0.8	-0.9	0.0	0.6	1.4	1.6	1.8	2.0	1.4	1.8	1.8
Dominican Republic	12.1	8.5	3.7	4.8	3.0	0.8	1.6	3.3	3.6	1.4	4.2	4.0	1.2	3.7	4.0
Ecuador	8.1	4.5	5.1	2.7	3.6	4.0	1.7	0.4	-0.2	0.6	1.2	1.0	0.3	0.5	1.6
El Salvador	3.4	5.1	1.7	0.8	1.1	-0.7	0.6	1.0	1.1	0.6	1.3	1.0	0.4	1.4	1.2
Grenada	3.0	3.0	2.4	0.0	-1.0	-0.6	1.7	0.9	1.1	1.7	1.9	1.9	1.7	1.5	1.9
Guatemala	6.8	6.2	3.8	4.3	3.4	2.4	4.4	4.4	3.8	3.4	3.7	4.2	2.3	3.8	4.1
Guyana	5.9	4.4	2.4	1.9	0.7	-0.9	0.8	2.0	1.3	2.9	3.1	2.8	2.2	3.0	3.2
Haiti	14.0	7.4	6.8	6.8	3.9	7.5	13.4	14.7	13.5	14.9	13.0	10.2	14.6	13.5	12.5
Honduras	7.6	6.8	5.2	5.2	6.1	3.2	2.7	3.9	4.3	4.7	4.5	4.0	4.2	4.7	4.5
Jamaica	11.8	7.5	6.9	9.4	8.3	3.7	2.3	4.4	3.7	3.6	4.9	5.0	2.4	4.9	5.0
Mexico	4.7	3.4	4.1	3.8	4.0	2.7	2.8	6.0	4.9	3.8	3.1	3.0	4.8	3.1	3.0
Nicaragua	8.3	8.1	7.2	7.1	6.0	4.0	3.5	3.9	5.0	5.1	3.9	5.0	3.9	5.5	3.9
Panama	2.6	5.9	5.7	4.0	2.6	0.1	0.7	0.9	0.8	1.5	2.0	2.0	0.2	1.5	2.0
Paraguay	7.8	8.2	3.7	2.7	5.0	3.1	4.1	3.6	4.0	3.6	4.0	4.0	3.2	4.0	4.0
Peru	2.4	3.4	3.7	2.8	3.2	3.5	3.6	2.8	1.3	2.4	2.0	2.0	2.2	2.2	2.0
St. Kitts and Nevis	3.3	5.8	0.8	1.1	0.2	-2.3	-0.3	0.0	-0.6	0.0	2.0	2.0	-2.0	2.0	2.0
St. Lucia	2.6	2.8	4.2	1.5	3.5	-1.0	-3.1	0.1	1.9	1.9	2.2	2.0	2.0	2.0	2.1
St. Vincent and the Grenadines	2.9	3.2	2.6	0.8	0.2	-1.7	-0.2	2.2	2.4	2.0	2.0	2.0	2.0	2.0	2.0
Suriname	13.1	17.7	5.0	1.9	3.4	6.9	55.5	22.0	6.9	5.4	5.3	3.5	5.4	5.3	5.4
Trinidad and Tobago	7.0	5.1	9.3	5.2	5.7	4.7	3.1	1.9	1.1	1.1	2.2	3.0	1.0	1.1	2.2
Uruguay	8.7	8.1	8.1	8.6	8.9	8.7	9.6	6.2	7.6	7.6	7.2	7.0	8.0	7.5	7.0
Venezuela ⁸	22.3	27.1	21.1	38.5	57.3	111.8	254.4	493.6	929,789.5	10,000,000	10,000,000	10,000,000	1,555,146	10,000,000	10,000,000
Middle East, North Africa, Afghanistan, and Pakistan	7.1	9.3	9.8	9.2	6.7	5.4	4.7	6.4	10.4	9.7	9.3	7.8	12.5	9.1	9.3
Afghanistan	...	11.8	6.4	7.4	4.7	-0.7	4.4	5.0	0.6	1.9	3.5	5.0	0.8	3.0	4.0
Algeria	3.6	4.5	8.9	3.3	2.9	4.8	6.4	5.6	4.3	5.6	6.7	14.0	2.7	4.2	9.4
Bahrain	1.8	-0.4	2.8	3.3	2.7	1.8	2.8	1.4	2.1	3.3	3.2	2.2	1.9	3.8	3.2
Djibouti	3.7	5.2	4.2	1.1	2.3	0.9	0.4	0.8	-0.1	0.8	1.2	1.5	0.6	1.0	1.3
Egypt	7.9	11.1	8.6	6.9	10.1	11.0	10.2	23.5	20.9	14.5	12.3	6.9	14.4	12.8	10.7
Iran	14.7	21.5	30.6	34.7	15.6	11.9	9.1	9.6	31.2	37.2	31.0	25.0	51.1	31.2	30.0
Iraq	...	5.6	6.1	1.9	2.2	1.4	0.5	0.1	0.4	2.0	2.0	2.0	-0.1	2.0	2.0
Jordan	4.0	4.2	4.5	4.8	2.9	-0.9	-0.8	3.3	4.5	2.0	2.5	2.5	3.6	2.5	2.5
Kuwait	3.2	4.9	3.2	2.7	3.1	3.7	3.5	1.5	0.7	2.5	2.7	3.0	1.1	2.8	3.0
Lebanon	2.6	5.0	6.6	4.8	1.8	-3.7	-0.8	4.5	6.1	2.0	2.3	2.3	4.0	2.2	2.4
Libya ⁸	0.4	15.9	6.1	2.6	2.4	9.8	25.9	28.5	23.1	15.0	15.0	15.0	15.0	15.0	15.0
Mauritania	6.5	5.7	4.9	4.1	3.8	0.5	1.5	2.3	3.1	3.9	4.0	4.3	3.2	4.0	4.1
Morocco	1.8	0.9	1.3	1.9	0.4	1.5	1.6	0.8	1.9	1.4	2.0	2.0	0.4	1.4	2.0
Oman	2.9	4.0	2.9	1.2	1.0	0.1	1.1	1.6	0.9	1.5	1.8	2.5	0.9	1.5	1.8
Pakistan	8.1	13.7	11.0	7.4	8.6	4.5	2.9	4.1	3.9	7.6	7.0	5.0	5.2	8.4	6.8
Qatar	5.1	2.0	1.8	3.2	3.4	1.8	2.7	0.4	0.2	0.1	3.7	2.0	...	...	...
Saudi Arabia	2.1	3.8	2.9	3.5	2.2	1.3	2.0	-0.9	2.5	-0.7	2.2	2.1	2.5	-0.7	2.2
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	3.5	3.0	2.8
Sudan ⁹	10.8	18.1	35.6	36.5	36.9	16.9	17.8	32.4	63.3	49.6	58.1	72.8	72.9	56.2	59.4
Syria ¹⁰	5.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tunisia	3.5	3.5	5.1	5.8	4.9	4.8	3.6	5.3	7.3	7.5	5.6	4.0	7.5	6.8	5.2
United Arab Emirates	5.5	0.9	0.7	1.1	2.3	4.1	1.6	2.0	3.1	2.1	2.1	2.2	3.1	2.1	2.1
Yemen	10.9	19.5	9.9	11.0	8.2	12.0	-12.6	24.7	41.8	20.0	7.5	5.0	30.0	10.0	5.0

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

	Average 2001–10	2011	2012	2013	2014	2015	2016	2017	2018	Projections			End of Period ²		
										Projections			Projections		
										2019	2020	2024	2018	2019	2020
Sub-Saharan Africa	9.9	9.3	9.2	6.6	6.4	7.0	11.2	11.0	8.5	8.1	7.4	6.6	8.0	8.0	7.3
Angola	42.4	13.5	10.3	8.8	7.3	9.2	30.7	29.8	19.6	17.5	11.1	6.0	18.6	15.0	9.0
Benin	3.0	2.7	6.7	1.0	-1.1	0.3	-0.8	0.1	1.0	2.0	2.0	2.0	1.0	2.0	1.9
Botswana	8.6	8.5	7.5	5.9	4.4	3.1	2.8	3.3	3.2	3.6	3.8	3.9	3.5	3.7	3.8
Burkina Faso	2.8	2.8	3.8	0.5	-0.3	0.9	-0.2	0.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Burundi	8.9	9.6	18.2	7.9	4.4	5.6	5.5	16.6	1.2	7.3	9.0	9.0	5.3	9.0	9.0
Cabo Verde	2.4	4.5	2.5	1.5	-0.2	0.1	-1.4	0.8	1.3	1.6	2.0	2.0	1.5	1.6	2.0
Cameroon	2.6	2.9	2.4	2.1	1.9	2.7	0.9	0.6	0.9	1.2	1.5	2.0	1.1	1.2	1.5
Central African Republic	3.3	1.2	5.9	6.6	11.6	4.5	4.6	4.1	3.0	3.0	2.5	2.4	2.5	2.3	2.7
Chad	2.9	1.9	7.7	0.2	1.7	6.8	-1.1	-0.9	2.5	2.9	3.0	2.4	3.5	-1.2	5.0
Comoros	4.2	2.2	5.9	1.6	1.3	2.0	1.8	1.0	2.0	2.0	2.0	2.0	2.0	1.8	2.2
Democratic Republic of the Congo	36.8	14.9	0.9	0.9	1.2	1.0	18.2	41.5	29.3	8.4	6.7	3.5	7.2	7.1	7.0
Republic of Congo	2.9	1.8	5.0	4.6	0.9	3.2	3.2	0.4	1.2	1.5	1.8	3.0	0.9	2.0	2.5
Côte d'Ivoire	2.9	4.9	1.3	2.6	0.4	1.2	0.7	0.8	0.3	2.0	2.0	2.0	1.1	2.0	2.0
Equatorial Guinea	5.6	4.8	3.4	3.2	4.3	1.7	1.4	0.7	1.3	2.6	2.7	3.0	2.6	2.6	2.7
Eritrea	17.8	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	9.0
Eswatini	7.1	6.1	8.9	5.6	5.7	5.0	7.8	6.2	4.8	5.6	5.5	5.5	5.3	5.2	5.8
Ethiopia	11.1	33.2	24.1	8.1	7.4	9.6	6.6	10.7	13.8	9.3	8.0	8.0	10.4	8.0	8.0
Gabon	1.2	1.3	2.7	0.5	4.5	-0.1	2.1	2.7	4.8	3.0	2.5	2.5	6.3	3.0	2.5
The Gambia	7.0	4.8	4.6	5.2	6.3	6.8	7.2	8.0	6.5	6.3	6.0	5.0	6.4	6.5	5.5
Ghana	15.9	7.7	7.1	11.7	15.5	17.2	17.5	12.4	9.8	9.1	8.4	6.0	9.4	8.7	8.0
Guinea	16.0	21.4	15.2	11.9	9.7	8.2	8.2	8.9	9.7	8.9	8.3	7.8	9.6	8.6	8.1
Guinea-Bissau	2.3	5.1	2.1	0.8	-1.0	1.5	1.5	1.1	1.4	2.0	2.1	3.0	5.4	2.1	2.3
Kenya	7.0	14.0	9.4	5.7	6.9	6.6	6.3	8.0	4.7	4.4	5.0	5.0	5.7	4.7	5.0
Lesotho	7.0	6.0	5.5	5.0	4.6	4.3	6.2	4.5	5.2	5.4	5.6	5.5	5.2	5.4	5.6
Liberia	10.0	8.5	6.8	7.6	9.9	7.7	8.8	12.4	23.4	22.3	20.5	13.5	27.2	21.8	19.0
Madagascar	10.2	9.5	5.7	5.8	6.1	7.4	6.7	8.3	7.3	6.7	6.3	5.0	6.1	6.4	6.0
Malawi	8.1	7.6	21.3	28.3	23.8	21.9	21.7	11.5	9.2	8.7	8.2	5.0	9.9	8.3	7.7
Mali	2.7	3.1	5.3	-2.4	2.7	1.4	-1.8	1.8	1.7	1.7	2.2	2.2	1.0	2.2	2.2
Mauritius	5.7	6.5	3.9	3.5	3.2	1.3	1.0	3.7	3.2	2.1	3.7	3.4	1.8	4.1	3.6
Mozambique	11.0	11.2	2.6	4.3	2.6	3.6	19.9	15.1	3.9	4.2	5.5	5.5	3.5	5.5	5.5
Namibia	7.1	5.0	6.7	5.6	5.3	3.4	6.7	6.1	4.3	5.2	5.5	5.5	5.1	5.2	5.4
Niger	2.5	2.9	0.5	2.3	-0.9	1.0	0.2	2.4	3.0	2.4	2.1	2.0	1.6	2.2	2.0
Nigeria	12.9	10.8	12.2	8.5	8.0	9.0	15.7	16.5	12.1	11.7	11.7	11.0	11.4	12.1	11.7
Rwanda	7.9	5.7	6.3	4.2	1.8	2.5	5.7	4.8	1.4	3.5	5.0	5.0	1.1	5.0	5.0
São Tomé and Príncipe	16.2	14.3	10.6	8.1	7.0	5.2	5.4	5.7	7.9	7.8	5.5	3.0	9.0	6.0	5.0
Senegal	2.1	3.4	1.4	0.7	-1.1	0.1	0.8	1.3	0.5	1.3	1.5	1.5	1.3	1.9	1.5
Seychelles	7.6	2.6	7.1	4.3	1.4	4.0	-1.0	2.9	3.7	3.4	3.0	3.0	3.4	3.9	3.2
Sierra Leone	8.3	6.8	6.6	5.5	4.6	6.7	10.9	18.2	16.9	15.8	13.0	8.2	17.5	14.0	12.0
South Africa	5.9	5.0	5.6	5.8	6.1	4.6	6.3	5.3	4.6	5.0	5.4	5.5	4.9	5.3	5.5
South Sudan	...	...	45.1	0.0	1.7	52.8	379.8	187.9	83.5	24.5	16.9	8.0	40.1	35.9	10.8
Tanzania	6.6	12.7	16.0	7.9	6.1	5.6	5.2	5.3	3.5	3.5	4.5	4.9	3.3	4.1	4.9
Togo	3.0	3.6	2.6	1.8	0.2	1.8	0.9	-0.7	0.7	1.8	2.0	2.0	2.0	2.8	1.4
Uganda	6.4	15.0	12.7	4.9	3.1	5.4	5.5	5.6	2.6	3.6	4.4	5.0	2.2	4.0	4.8
Zambia	15.4	8.7	6.6	7.0	7.8	10.1	17.9	6.6	7.0	10.7	12.0	10.0	8.0	13.5	10.5
Zimbabwe ¹¹	-5.6	3.5	3.7	1.6	-0.2	-2.4	-1.6	0.9	10.6	73.4	9.4	3.0	42.1	40.1	4.8

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 2001–10	2013	2014	2015	2016	2017	2018	Projections		
								2019	2020	2024
Major Advanced Economies										
Net Lending/Borrowing	-4.5	-4.1	-3.4	-2.8	-3.1	-2.8	-2.9	-3.2	-3.0	-2.6
Output Gap ²	-0.4	-1.7	-1.3	-0.6	-0.6	0.0	0.5	0.7	0.7	0.5
Structural Balance ²	-4.2	-3.7	-3.0	-2.7	-3.0	-2.9	-3.1	-3.5	-3.3	-2.8
United States										
Net Lending/Borrowing ³	-4.8	-4.1	-3.7	-3.2	-3.9	-3.8	-4.3	-4.6	-4.4	-3.7
Output Gap ²	-0.4	-1.9	-1.2	-0.1	-0.2	0.2	1.1	1.4	1.3	1.0
Structural Balance ²	-4.3	-4.0	-3.4	-3.2	-3.9	-4.0	-4.7	-5.2	-5.0	-4.1
Net Debt	47.8	80.9	80.5	80.4	81.7	80.7	80.9	83.4	86.2	94.3
Gross Debt	68.3	104.8	104.4	104.7	106.9	106.2	105.8	106.7	107.5	110.3
Euro Area										
Net Lending/Borrowing	-3.0	-3.1	-2.5	-2.0	-1.6	-1.0	-0.6	-1.0	-0.9	-1.1
Output Gap ²	0.4	-2.7	-2.3	-1.8	-1.2	-0.2	0.2	0.2	0.3	0.1
Structural Balance ²	-3.2	-1.3	-1.0	-0.9	-0.8	-0.7	-0.7	-0.9	-1.1	-1.2
Net Debt	56.4	74.6	75.0	73.8	72.8	70.9	68.9	67.9	66.7	62.3
Gross Debt	70.5	91.6	91.8	89.9	89.1	86.8	85.0	83.6	81.8	75.7
Germany										
Net Lending/Borrowing	-2.8	-0.1	0.6	0.8	0.9	1.0	1.7	1.1	1.1	0.7
Output Gap ²	-0.5	-0.3	0.1	0.1	0.2	0.9	1.0	0.8	0.6	0.0
Structural Balance ²	-2.2	0.2	0.9	0.8	1.0	0.9	1.3	0.7	0.6	0.7
Net Debt	53.9	57.5	54.0	51.0	48.2	44.5	41.0	38.6	36.2	28.4
Gross Debt	66.1	77.4	74.5	70.8	67.9	63.9	59.8	56.9	53.8	43.7
France										
Net Lending/Borrowing	-3.8	-4.1	-3.9	-3.6	-3.4	-2.7	-2.6	-3.3	-2.4	-2.6
Output Gap ²	0.2	-0.8	-0.9	-0.8	-0.8	0.1	0.2	0.1	0.1	0.0
Structural Balance ²	-4.0	-3.5	-3.3	-3.0	-2.8	-2.6	-2.5	-2.5	-2.5	-2.6
Net Debt	59.1	83.0	85.5	86.4	87.5	87.5	87.6	88.2	87.7	85.2
Gross Debt	68.3	93.4	94.9	95.6	96.6	98.5	98.6	99.2	98.7	96.2
Italy										
Net Lending/Borrowing	-3.4	-2.9	-3.0	-2.6	-2.5	-2.4	-2.1	-2.7	-3.4	-3.8
Output Gap ²	0.0	-4.1	-4.1	-3.4	-2.7	-1.5	-0.9	-1.0	-0.5	0.0
Structural Balance ^{2,4}	-4.0	-0.6	-1.1	-0.7	-1.4	-1.6	-1.7	-2.1	-3.1	-4.1
Net Debt	95.7	116.7	118.8	119.5	118.9	119.0	120.1	121.5	122.5	127.8
Gross Debt	104.2	129.0	131.8	131.6	131.3	131.3	132.1	133.4	134.1	138.5
Japan										
Net Lending/Borrowing	-6.4	-7.9	-5.6	-3.8	-3.7	-3.2	-3.2	-2.8	-2.1	-2.1
Output Gap ²	-1.6	-1.7	-2.0	-1.5	-1.7	-0.5	-0.5	-0.2	-0.2	0.1
Structural Balance ²	-6.0	-7.5	-5.5	-4.3	-4.1	-3.4	-3.1	-2.8	-2.1	-2.1
Net Debt	99.9	146.4	148.5	147.8	152.6	151.1	153.2	153.6	153.2	154.5
Gross Debt ⁵	175.9	232.5	236.1	231.6	236.3	235.0	237.1	237.5	237.0	238.3
United Kingdom										
Net Lending/Borrowing	-4.1	-5.3	-5.3	-4.2	-2.9	-1.8	-1.4	-1.3	-1.2	-0.6
Output Gap ²	0.6	-1.8	-0.7	-0.1	-0.1	0.1	0.0	-0.3	-0.2	0.0
Structural Balance ²	-4.6	-3.9	-4.6	-3.9	-2.8	-1.9	-1.4	-1.2	-1.0	-0.6
Net Debt	40.4	76.8	78.8	79.3	78.8	77.5	77.5	76.2	75.0	70.9
Gross Debt	45.4	85.2	87.0	87.9	87.9	87.1	86.9	85.7	84.4	80.3
Canada										
Net Lending/Borrowing	-0.2	-1.5	0.2	-0.1	-0.4	-0.3	-0.4	-0.6	-0.6	-0.6
Output Gap ²	-0.3	-1.3	-0.8	-2.1	-2.4	-0.8	-0.5	-0.4	0.1	0.1
Structural Balance ²	-0.1	-0.9	0.3	0.9	0.8	0.1	-0.2	-0.4	-0.7	-0.6
Net Debt ⁶	29.7	29.8	28.6	28.5	28.8	27.6	27.9	26.6	25.8	23.0
Gross Debt	74.5	86.2	85.7	91.3	91.8	90.1	90.6	88.0	84.7	72.0

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	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Trade in Goods and Services												
World Trade¹												
Volume	5.0	3.9	7.3	3.1	3.6	3.9	2.8	2.2	5.4	3.8	3.4	3.9
Price Deflator												
In US Dollars	3.9	-0.3	11.0	-1.8	-0.7	-1.8	-13.2	-4.0	4.3	5.2	-1.4	0.8
In SDRs	2.4	0.5	7.3	1.2	0.1	-1.7	-5.8	-3.4	4.5	3.1	-0.1	0.1
Volume of Trade												
Exports												
Advanced Economies	3.9	3.5	6.1	2.9	3.2	3.9	3.8	1.8	4.4	3.1	2.7	3.1
Emerging Market and Developing Economies	8.1	4.5	8.9	3.6	4.7	3.2	1.4	2.9	7.2	4.3	4.0	4.8
Imports												
Advanced Economies	3.5	3.4	5.3	1.7	2.5	3.9	4.9	2.5	4.3	3.3	3.0	3.2
Emerging Market and Developing Economies	9.1	5.0	11.6	5.4	5.2	4.3	-1.0	1.8	7.5	5.6	4.6	5.3
Terms of Trade												
Advanced Economies	-0.1	0.1	-1.5	-0.7	0.9	0.3	1.9	1.2	-0.2	-0.6	-0.3	0.1
Emerging Market and Developing Economies	1.0	-0.2	3.5	0.6	-0.6	-0.6	-4.3	-1.6	0.8	1.3	-0.9	0.0
Trade in Goods												
World Trade¹												
Volume	5.0	3.8	7.4	2.8	3.4	3.0	2.2	2.1	5.6	3.9	3.3	3.9
Price Deflator												
In US Dollars	3.9	-0.5	12.2	-1.9	-1.3	-2.4	-14.4	-4.8	4.8	5.7	-1.6	0.7
In SDRs	2.4	0.3	8.4	1.1	-0.5	-2.3	-7.1	-4.2	5.1	3.5	-0.3	-0.1
World Trade Prices in US Dollars²												
Manufactures	1.9	-0.1	4.1	2.7	-3.0	-0.5	-2.3	-5.2	-0.3	2.7	1.0	0.2
Oil	10.8	-2.9	31.7	0.9	-0.9	-7.5	-47.2	-15.7	23.3	29.4	-13.4	-0.2
Nonfuel Primary Commodities	8.9	-1.2	20.0	-7.8	-5.4	-5.4	-17.1	-1.0	6.4	1.6	-0.2	1.1
Food	5.6	-0.3	18.8	-3.8	0.7	-1.4	-16.8	0.0	3.9	-0.6	-2.9	2.1
Beverages	8.4	-1.4	24.1	-18.1	-13.7	20.1	-7.2	-3.1	-4.7	-8.2	-2.1	6.8
Agricultural Raw Materials	5.9	-2.3	24.3	-20.5	-4.4	-7.5	-11.5	0.0	5.2	1.9	-3.7	-0.2
Metal	14.5	-3.5	12.7	-17.8	-3.9	-12.2	-27.3	-5.3	22.1	6.2	2.4	-2.2
World Trade Prices in SDRs²												
Manufactures	0.5	0.7	0.6	5.9	-2.2	-0.4	6.0	-4.6	0.0	0.6	2.3	-0.5
Oil	9.2	-2.1	27.2	4.0	-0.1	-7.5	-42.7	-15.1	23.6	26.7	-12.3	-0.9
Nonfuel Primary Commodities	7.4	-0.4	15.9	-4.9	-4.7	-5.4	-10.0	-0.4	6.7	-0.5	1.1	0.4
Food	4.0	0.5	14.8	-0.8	1.5	-1.3	-9.7	0.7	4.2	-2.6	-1.6	1.3
Beverages	6.8	-0.6	20.0	-15.6	-13.0	20.1	0.7	-2.5	-4.5	-10.1	-0.8	6.0
Agricultural Raw Materials	4.3	-1.5	20.1	-18.1	-3.7	-7.5	-4.0	0.6	5.5	-0.2	-2.4	-0.9
Metal	12.9	-2.7	8.9	-15.3	-3.1	-12.1	-21.1	-4.7	22.5	4.0	3.8	-2.9
World Trade Prices in Euros²												
Manufactures	-1.7	1.3	-0.7	11.2	-6.1	-0.5	17.0	-5.0	-2.3	-1.9	4.3	-0.9
Oil	6.9	-1.5	25.5	9.2	-4.1	-7.6	-36.8	-15.4	20.8	23.6	-10.6	-1.3
Nonfuel Primary Commodities	5.1	0.2	14.4	-0.2	-8.5	-5.5	-0.7	-0.8	4.3	-2.9	3.1	0.0
Food	1.8	1.1	13.3	4.2	-2.6	-1.4	-0.4	0.3	1.8	-5.0	0.4	1.0
Beverages	4.5	-0.1	18.4	-11.4	-16.4	20.0	11.1	-2.8	-6.6	-12.3	1.2	5.6
Agricultural Raw Materials	2.1	-0.9	18.5	-14.0	-7.5	-7.6	5.9	0.3	3.1	-2.6	-0.5	-1.2
Metal	10.4	-2.2	7.4	-11.0	-7.0	-12.2	-12.9	-5.0	19.7	1.5	5.8	-3.2

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

	Averages										Projections	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	3.8	3.3	6.4	2.6	2.7	3.1	3.2	1.5	4.5	3.2	2.3	3.0
Emerging Market and Developing Economies	8.0	4.2	7.9	3.9	4.7	2.7	1.1	2.9	6.9	3.9	3.8	4.7
Fuel Exporters	4.8	1.9	5.8	2.8	2.1	-0.3	2.9	1.5	1.0	-0.1	0.3	3.1
Nonfuel Exporters	9.3	4.9	8.7	4.3	5.9	3.9	0.4	3.3	8.4	4.9	4.8	5.1
Imports												
Advanced Economies	3.6	3.3	6.0	1.1	2.2	3.4	3.8	2.2	4.9	3.6	3.2	3.3
Emerging Market and Developing Economies	9.2	4.8	11.4	5.1	4.8	2.6	-0.9	2.2	7.6	5.6	4.6	5.4
Fuel Exporters	11.0	1.9	12.0	8.6	3.7	1.1	-7.5	-5.5	3.1	0.4	1.5	3.2
Nonfuel Exporters	8.9	5.4	11.3	4.4	5.0	3.0	0.6	3.8	8.4	6.5	5.1	5.8
Price Deflators in SDRs												
Exports												
Advanced Economies	1.7	0.2	6.1	-0.4	0.3	-1.8	-6.5	-2.2	4.4	2.7	-0.5	0.1
Emerging Market and Developing Economies	4.4	0.4	13.0	3.0	-1.3	-3.1	-8.8	-7.2	6.7	4.8	-0.7	-0.4
Fuel Exporters	7.8	-1.0	25.6	4.4	-2.6	-6.9	-29.7	-12.8	17.0	15.2	-6.7	-1.0
Nonfuel Exporters	3.0	0.8	8.0	2.4	-0.7	-1.5	-0.8	-5.6	4.1	2.1	1.1	-0.2
Imports												
Advanced Economies	1.7	0.1	8.1	0.6	-0.6	-2.0	-8.1	-3.5	4.5	3.4	-0.2	0.1
Emerging Market and Developing Economies	3.2	0.5	8.1	2.4	-0.8	-2.6	-4.5	-5.6	5.5	3.6	0.2	-0.4
Fuel Exporters	3.7	0.6	6.2	3.1	0.0	-2.4	-3.1	-3.3	3.7	1.3	1.2	-0.4
Nonfuel Exporters	3.0	0.5	8.6	2.3	-1.0	-2.7	-4.8	-6.0	5.9	4.1	0.1	-0.4
Terms of Trade												
Advanced Economies	-0.1	0.0	-1.8	-1.0	0.9	0.2	1.7	1.4	-0.1	-0.7	-0.3	0.0
Emerging Market and Developing Economies	1.2	-0.1	4.5	0.6	-0.5	-0.4	-4.5	-1.7	1.1	1.1	-0.9	0.0
Regional Groups												
Commonwealth of Independent States ³	3.0	-0.9	21.2	1.8	-6.5	-1.8	-22.2	-13.6	12.0	12.7	-5.6	0.4
Emerging and Developing Asia	-1.3	0.6	-2.7	1.4	1.1	2.4	8.5	0.0	-3.4	-2.1	1.3	0.1
Emerging and Developing Europe	1.0	-0.1	-0.1	-0.8	1.7	0.9	-0.2	0.3	-2.7	-2.1	1.6	0.6
Latin America and the Caribbean	2.3	-0.7	5.1	-1.7	-1.2	-2.5	-8.9	0.6	3.5	-0.4	-0.5	-0.1
Middle East, North Africa, Afghanistan, and												
Pakistan	3.4	-1.5	12.8	0.0	-0.1	-4.6	-25.1	-5.3	10.6	10.6	-6.6	-1.0
Middle East and North Africa	3.5	-1.5	13.0	0.5	0.0	-4.7	-25.9	-5.9	10.9	11.0	-6.7	-1.1
Sub-Saharan Africa	3.9	-0.7	12.7	-1.5	-2.3	-2.8	-15.0	-0.6	7.5	3.6	-6.5	0.4
Analytical Groups												
By Source of Export Earnings												
Fuel	3.9	-1.5	18.3	1.3	-2.6	-4.6	-27.5	-9.9	12.9	13.7	-7.8	-0.6
Nonfuel	0.0	0.3	-0.5	0.1	0.3	1.3	4.3	0.5	-1.7	-1.9	1.0	0.2
Memorandum												
World Exports in Billions of US Dollars												
Goods and Services	13,467	23,299	22,306	22,602	23,324	23,751	21,101	20,714	22,774	24,838	25,206	26,375
Goods	10,664	18,106	17,923	18,124	18,546	18,633	16,201	15,743	17,436	19,082	19,264	20,107
Average Oil Price ⁴	10.8	-2.9	31.7	0.9	-0.9	-7.5	-47.2	-15.7	23.3	29.4	-13.4	-0.2
In US Dollars a Barrel	54.25	74.23	104.05	105.01	104.07	96.25	50.79	42.84	52.81	68.33	59.16	59.02
Export Unit Value of Manufactures ⁵	1.9	-0.1	4.1	2.7	-3.0	-0.5	-2.3	-5.2	-0.3	2.7	1.0	0.2

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 2014–16 shares in world commodity imports.

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)

	2011	2012	2013	2014	2015	2016	2017	2018	Projections		
									2019	2020	2024
Advanced Economies	-39.9	25.5	212.8	238.8	286.6	328.0	423.3	371.9	303.8	267.8	354.4
United States	-445.7	-426.8	-348.8	-365.2	-407.8	-432.9	-449.1	-468.8	-513.4	-583.3	-548.8
Euro Area	-12.4	173.5	300.7	340.4	342.6	383.6	410.6	403.6	394.8	399.6	361.4
Germany	229.7	248.9	252.5	291.0	301.2	297.5	295.0	294.3	279.6	282.0	305.7
France	-24.6	-25.9	-14.3	-27.3	-9.0	-18.5	-14.8	-19.6	-10.2	-0.5	-25.4
Italy	-68.3	-7.0	21.0	41.1	27.1	47.4	54.2	53.5	58.9	54.3	36.5
Spain	-47.4	-3.1	20.7	14.9	13.9	27.9	24.3	11.1	11.8	12.5	14.5
Japan	129.8	59.7	45.9	36.8	136.4	194.9	196.1	174.1	180.4	196.6	237.9
United Kingdom	-51.6	-100.9	-141.9	-149.6	-142.4	-139.3	-88.1	-109.1	-117.4	-115.9	-128.1
Canada	-49.6	-65.7	-59.4	-43.2	-55.1	-49.0	-46.3	-45.3	-53.7	-51.7	-54.7
Other Advanced Economies ¹	262.0	272.7	343.7	357.0	360.9	344.4	324.8	345.7	338.3	344.5	395.4
Emerging Market and Developing Economies	376.0	346.2	173.5	173.9	-57.0	-76.3	-9.5	-23.7	-149.4	-200.9	-471.5
Regional Groups											
Commonwealth of Independent States ²	107.3	67.4	17.9	57.6	53.0	0.6	20.4	109.3	83.6	78.0	46.7
Russia	97.3	71.3	33.4	57.5	67.7	24.5	33.3	114.9	92.1	84.4	56.9
Excluding Russia	10.0	-3.9	-15.5	0.1	-14.7	-23.9	-12.9	-5.6	-8.6	-6.5	-10.2
Emerging and Developing Asia	97.6	123.1	101.2	230.2	310.6	227.9	151.7	-25.1	-16.2	-44.2	-186.6
China	136.1	215.4	148.2	236.0	304.2	202.2	164.9	49.2	59.6	40.8	-40.4
India	-78.2	-87.8	-32.3	-26.8	-22.1	-14.4	-48.7	-68.5	-73.6	-77.9	-117.6
ASEAN-5 ³	49.4	6.3	-3.6	22.4	30.7	43.2	47.8	13.7	14.5	11.4	-7.5
Emerging and Developing Europe	-119.4	-81.8	-71.9	-59.0	-35.7	-33.5	-49.1	-44.4	-18.1	-29.8	-60.6
Latin America and the Caribbean	-111.0	-146.4	-169.2	-183.0	-169.1	-98.5	-79.0	-100.2	-103.6	-110.0	-136.2
Brazil	-76.3	-83.8	-79.8	-101.4	-54.5	-24.0	-7.2	-14.5	-33.2	-33.1	-46.6
Mexico	-12.5	-18.7	-31.8	-24.8	-30.5	-24.3	-19.4	-22.2	-21.1	-24.7	-29.3
Middle East, North Africa, Afghanistan, and											
Pakistan	410.1	410.7	331.3	190.8	-123.6	-119.4	-20.3	79.3	-31.5	-25.6	-65.6
Sub-Saharan Africa	-8.7	-26.9	-35.9	-62.8	-92.2	-53.4	-33.2	-42.6	-63.6	-69.2	-69.2
South Africa	-9.2	-20.3	-21.2	-17.8	-14.6	-8.2	-8.3	-12.4	-12.7	-14.4	-17.0
Analytical Groups											
By Source of Export Earnings											
Fuel	619.8	596.9	465.4	311.8	-78.0	-73.7	80.5	274.5	114.7	112.3	52.9
Nonfuel	-243.9	-250.7	-292.0	-137.9	21.0	-2.6	-90.0	-298.2	-264.1	-313.3	-524.4
Of Which, Primary Products	-31.6	-67.6	-86.9	-59.2	-66.1	-43.9	-58.3	-72.1	-54.6	-60.0	-64.4
By External Financing Source											
Net Debtor Economies	-338.9	-412.7	-384.5	-354.4	-306.3	-212.3	-221.7	-294.7	-305.6	-327.0	-452.9
Net Debtor Economies by											
Debt-Servicing Experience											
Economies with Arrears and/or											
Rescheduling during 2013–17	-37.0	-54.7	-53.9	-39.2	-49.3	-50.2	-41.5	-37.8	-39.5	-41.2	-43.4
<i>Memorandum</i>											
World	336.1	371.7	386.3	412.7	229.5	251.7	413.8	348.2	154.5	66.9	-117.1
European Union	77.1	208.3	284.8	302.5	299.1	321.8	445.1	388.0	367.0	373.3	332.8
Low-Income Developing Countries	-22.5	-31.0	-37.8	-44.9	-78.6	-40.7	-33.7	-50.4	-62.9	-72.0	-79.4
Middle East and North Africa	405.1	413.2	333.8	192.8	-121.5	-115.9	-8.6	97.3	-17.2	-13.3	-44.2

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections		
									2019	2020	2024
Advanced Economies	-0.1	0.1	0.5	0.5	0.6	0.7	0.9	0.7	0.6	0.5	0.6
United States	-2.9	-2.6	-2.1	-2.1	-2.2	-2.3	-2.3	-2.3	-2.4	-2.6	-2.1
Euro Area	-0.1	1.4	2.3	2.5	2.9	3.2	3.2	3.0	2.9	2.8	2.2
Germany	6.1	7.0	6.7	7.5	8.9	8.5	8.0	7.4	7.1	6.8	6.2
France	-0.9	-1.0	-0.5	-1.0	-0.4	-0.8	-0.6	-0.7	-0.4	0.0	-0.8
Italy	-3.0	-0.3	1.0	1.9	1.5	2.5	2.8	2.6	2.9	2.6	1.6
Spain	-3.2	-0.2	1.5	1.1	1.2	2.3	1.8	0.8	0.8	0.8	0.8
Japan	2.1	1.0	0.9	0.8	3.1	4.0	4.0	3.5	3.5	3.6	3.5
United Kingdom	-2.0	-3.8	-5.1	-4.9	-4.9	-5.2	-3.3	-3.9	-4.2	-4.0	-3.8
Canada	-2.8	-3.6	-3.2	-2.4	-3.5	-3.2	-2.8	-2.6	-3.1	-2.8	-2.4
Other Advanced Economies ¹	4.0	4.1	5.0	5.2	5.7	5.3	4.7	4.7	4.6	4.4	4.2
Emerging Market and Developing Economies	1.4	1.2	0.6	0.6	-0.2	-0.3	0.0	-0.1	-0.4	-0.5	-0.9
Regional Groups											
Commonwealth of Independent States ²	4.1	2.4	0.6	2.1	2.8	0.0	1.0	5.0	3.8	3.4	1.7
Russia	4.8	3.2	1.5	2.8	5.0	1.9	2.1	7.0	5.7	5.1	3.0
Excluding Russia	1.7	-0.6	-2.2	0.0	-2.8	-5.1	-2.5	-1.0	-1.5	-1.1	-1.2
Emerging and Developing Asia	0.8	1.0	0.7	1.5	2.0	1.4	0.9	-0.1	-0.1	-0.2	-0.6
China	1.8	2.5	1.5	2.2	2.7	1.8	1.4	0.4	0.4	0.3	-0.2
India	-4.3	-4.8	-1.7	-1.3	-1.0	-0.6	-1.8	-2.5	-2.5	-2.4	-2.5
ASEAN-5 ³	2.6	0.3	-0.2	1.1	1.5	2.0	2.1	0.6	0.6	0.4	-0.2
Emerging and Developing Europe	-6.3	-4.4	-3.6	-2.9	-2.0	-1.8	-2.5	-2.2	-0.9	-1.4	-2.1
Latin America and the Caribbean	-1.9	-2.5	-2.8	-3.1	-3.2	-1.9	-1.4	-1.9	-1.9	-2.0	-2.0
Brazil	-2.9	-3.4	-3.2	-4.1	-3.0	-1.3	-0.4	-0.8	-1.7	-1.6	-1.9
Mexico	-1.1	-1.6	-2.5	-1.9	-2.6	-2.3	-1.7	-1.8	-1.7	-1.9	-1.9
Middle East, North Africa, Afghanistan, and Pakistan	12.7	12.4	9.8	5.5	-4.0	-3.9	-0.6	2.3	-0.9	-0.7	-1.5
Sub-Saharan Africa	-0.6	-1.7	-2.2	-3.6	-5.9	-3.7	-2.1	-2.6	-3.7	-3.7	-2.8
South Africa	-2.2	-5.1	-5.8	-5.1	-4.6	-2.8	-2.4	-3.4	-3.4	-3.7	-3.7
Analytical Groups											
By Source of Export Earnings											
Fuel	10.5	9.6	7.3	5.1	-1.6	-1.6	1.6	5.2	2.2	2.0	0.8
Nonfuel	-1.2	-1.1	-1.2	-0.6	0.1	0.0	-0.3	-1.1	-0.9	-1.0	-1.2
Of Which, Primary Products	-1.8	-3.6	-4.5	-3.2	-3.5	-2.5	-3.0	-3.8	-2.9	-3.0	-2.5
By External Financing Source											
Net Debtor Economies	-2.6	-3.0	-2.7	-2.4	-2.3	-1.6	-1.5	-2.0	-2.0	-2.0	-2.0
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2013–17	-4.8	-6.6	-6.1	-4.4	-5.7	-5.9	-5.3	-4.5	-4.3	-4.2	-3.5
Memorandum											
World	0.5	0.5	0.5	0.5	0.3	0.3	0.5	0.4	0.2	0.1	-0.1
European Union	0.4	1.2	1.6	1.6	1.8	1.9	2.6	2.1	2.0	1.9	1.4
Low-Income Developing Countries	-1.5	-1.9	-2.1	-2.3	-4.2	-2.3	-1.8	-2.5	-2.9	-3.1	-2.4
Middle East and North Africa	13.5	13.5	10.6	6.0	-4.3	-4.2	-0.3	3.1	-0.5	-0.4	-1.1

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections		
									2019	2020	2024
Advanced Economies	-0.3	0.2	1.5	1.6	2.1	2.4	2.9	2.4	1.9	1.6	1.8
United States	-21.0	-19.2	-15.2	-15.4	-18.0	-19.5	-19.1	-18.7	-20.1	-22.1	-17.4
Euro Area	-0.4	5.4	8.8	9.5	10.5	11.8	11.6	10.6	...	...	...
Germany	13.6	15.3	14.8	16.3	19.0	18.5	16.9	15.7	14.8	14.2	12.8
France	-3.0	-3.2	-1.7	-3.1	-1.2	-2.4	-1.8	-2.2	-1.1	-0.1	-2.2
Italy	-11.1	-1.2	3.4	6.5	4.9	8.6	8.9	8.2	9.0	7.9	4.4
Spain	-11.0	-0.8	4.7	3.3	3.5	6.8	5.4	2.3	2.4	2.4	2.3
Japan	13.9	6.5	5.5	4.3	17.4	24.0	22.4	18.8	19.6	20.7	21.7
United Kingdom	-6.4	-12.6	-17.3	-17.5	-17.9	-18.5	-11.1	-12.9	-13.6	-13.1	-13.0
Canada	-9.1	-11.9	-10.7	-7.6	-11.2	-10.3	-9.1	-8.3	-10.1	-9.4	-8.5
Other Advanced Economies ¹	6.7	6.8	8.3	8.6	9.7	9.5	8.2	8.1	7.8	7.6	7.3
Emerging Market and Developing Economies	4.5	3.7	2.0	2.2	-0.6	-1.0	-0.1	-0.3	-1.6	-2.0	-3.8
Regional Groups											
Commonwealth of Independent States ²	12.1	7.4	2.0	6.8	9.0	0.1	3.3	14.7	11.5	10.2	5.1
Russia	17.0	12.1	5.6	10.2	17.2	7.4	8.1	22.6	18.8	16.5	9.2
Excluding Russia	3.2	-1.2	-5.1	0.0	-7.5	-13.9	-6.3	-2.3	-3.6	-2.6	-3.4
Emerging and Developing Asia	2.8	3.4	2.6	5.7	8.2	6.2	3.7	-0.6	-0.3	-0.9	-2.9
China	6.8	9.9	6.3	9.6	12.9	9.2	6.8	1.9	2.2	1.4	-1.2
India	-17.2	-19.4	-6.9	-5.6	-5.3	-3.2	-9.7	-12.1	-11.9	-11.4	-11.8
ASEAN-5 ³	5.5	0.7	-0.4	2.3	3.4	4.7	4.6	1.2	1.2	0.9	-0.4
Emerging and Developing Europe	-17.2	-11.8	-9.7	-7.5	-5.0	-4.6	-6.0	-4.9	-1.9	-3.0	-4.8
Latin America and the Caribbean	-9.0	-11.5	-13.4	-14.7	-15.6	-9.4	-6.7	-8.0	-8.1	-8.2	-8.1
Brazil	-26.1	-29.8	-28.5	-38.4	-24.3	-11.0	-2.9	-5.3	-11.6	-11.1	-12.7
Mexico	-3.4	-4.8	-8.0	-5.9	-7.5	-6.1	-4.4	-4.6	-4.3	-4.8	-4.4
Middle East, North Africa, Afghanistan, and Pakistan	26.8	24.3	20.8	13.6	-10.0	-10.6	-1.9	5.7	-2.4	-1.6	-4.2
Sub-Saharan Africa	-1.8	-5.6	-7.5	-13.8	-26.8	-16.9	-9.0	-10.2	-15.6	-16.0	-12.9
South Africa	-7.3	-17.3	-18.7	-16.1	-15.2	-9.1	-8.0	-11.3	-11.3	-12.4	-12.3
Analytical Groups											
By Source of Export Earnings											
Fuel	25.3	22.5	18.4	13.8	-4.2	-4.7	4.5	13.5	6.1	6.0	2.6
Nonfuel	-4.2	-4.1	-4.6	-2.1	0.3	0.0	-1.4	-4.2	-3.5	-3.9	-5.2
Of Which, Primary Products	-6.5	-14.0	-18.2	-12.8	-16.6	-11.2	-13.1	-15.2	-11.2	-11.8	-10.2
By External Financing Source											
Net Debtor Economies	-8.6	-10.3	-9.4	-8.6	-8.4	-5.8	-5.4	-6.5	-6.4	-6.4	-6.7
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2013–17	-14.6	-21.8	-21.5	-16.7	-25.3	-28.3	-20.6	-16.4	-16.2	-15.6	-13.0
<i>Memorandum</i>											
World	1.5	1.5	1.7	1.8	1.1	1.2	1.8	1.4	0.6	0.3	-0.4
European Union	1.0	2.8	3.7	3.8	4.1	4.4	5.6	4.5	4.2	4.1	3.0
Low-Income Developing Countries	-4.8	-6.5	-7.3	-8.5	-16.4	-8.5	-6.0	-8.0	-9.3	-9.7	-7.4
Middle East and North Africa	27.1	24.9	21.4	14.0	-10.1	-10.6	-0.9	7.2	-1.3	-0.7	-2.9

¹Excludes the Group of Seven (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)

	2011	2012	2013	2014	2015	2016	2017	2018	Projections		
									2019	2020	2024
Advanced Economies	-0.1	0.1	0.5	0.5	0.6	0.7	0.9	0.7	0.6	0.5	0.6
United States	-2.9	-2.6	-2.1	-2.1	-2.2	-2.3	-2.3	-2.3	-2.4	-2.6	-2.1
Euro Area ¹	-0.1	1.4	2.3	2.5	2.9	3.2	3.2	3.0	2.9	2.8	2.2
Germany	6.1	7.0	6.7	7.5	8.9	8.5	8.0	7.4	7.1	6.8	6.2
France	-0.9	-1.0	-0.5	-1.0	-0.4	-0.8	-0.6	-0.7	-0.4	0.0	-0.8
Italy	-3.0	-0.3	1.0	1.9	1.5	2.5	2.8	2.6	2.9	2.6	1.6
Spain	-3.2	-0.2	1.5	1.1	1.2	2.3	1.8	0.8	0.8	0.8	0.8
Netherlands	9.0	10.7	9.7	8.5	6.3	8.0	10.5	9.8	9.3	8.9	7.5
Belgium	-1.1	-0.1	-0.3	-0.9	-1.0	-0.6	0.7	0.4	0.3	0.5	0.4
Austria	1.6	1.5	1.9	2.5	1.7	2.5	2.0	2.3	2.0	1.9	1.9
Greece	-10.0	-2.4	-2.6	-2.3	-1.5	-2.3	-2.4	-3.4	-2.7	-2.6	-3.4
Portugal	-6.0	-1.8	1.6	0.1	0.1	0.6	0.5	-0.6	-0.4	-0.5	-1.2
Ireland	-1.6	-3.4	1.6	1.1	4.4	-4.2	8.5	10.0	9.1	8.3	6.4
Finland	-1.7	-2.3	-2.2	-1.8	-0.7	-0.7	-0.7	-0.5	0.1	0.4	0.9
Slovak Republic	-5.0	0.9	1.9	1.1	-1.7	-2.2	-2.0	-2.0	-1.0	-0.7	0.0
Lithuania	-4.5	-1.4	0.8	3.2	-2.8	-0.8	0.9	1.4	1.1	0.6	-1.5
Slovenia	0.2	2.1	4.4	5.8	4.5	5.5	7.2	6.5	4.4	3.4	-0.4
Luxembourg	6.0	5.6	5.4	5.2	5.1	5.1	4.9	5.2	5.0	5.0	4.9
Latvia	-3.2	-3.6	-2.7	-1.7	-0.5	1.6	0.7	-1.0	-1.4	-1.7	-3.0
Estonia	1.3	-1.9	0.5	0.8	1.8	2.0	3.2	1.7	1.5	1.1	-0.4
Cyprus	-4.1	-6.0	-4.9	-4.3	-1.5	-5.1	-8.4	-5.6	-7.3	-6.5	-5.8
Malta	-0.2	1.7	2.7	8.7	2.4	3.4	10.4	10.1	9.3	8.8	8.0
Japan	2.1	1.0	0.9	0.8	3.1	4.0	4.0	3.5	3.5	3.6	3.5
United Kingdom	-2.0	-3.8	-5.1	-4.9	-4.9	-5.2	-3.3	-3.9	-4.2	-4.0	-3.8
Korea	1.4	4.0	5.9	5.9	7.6	6.9	4.9	4.7	4.6	4.5	4.5
Canada	-2.8	-3.6	-3.2	-2.4	-3.5	-3.2	-2.8	-2.6	-3.1	-2.8	-2.4
Australia	-3.1	-4.3	-3.4	-3.1	-4.6	-3.3	-2.6	-2.1	-2.1	-2.1	-2.5
Taiwan Province of China	7.8	8.9	10.0	11.5	14.2	13.7	14.4	11.6	11.4	10.7	9.5
Switzerland	7.8	10.7	11.6	8.5	11.2	9.4	6.7	9.8	9.0	9.0	9.0
Sweden	5.6	5.6	5.2	4.5	4.1	3.8	2.8	2.0	2.4	2.5	2.9
Singapore	21.6	16.9	15.8	17.9	17.0	17.5	16.0	17.7	17.6	17.1	15.0
Hong Kong SAR	5.6	1.6	1.5	1.4	3.3	4.0	4.6	3.5	3.2	3.4	3.5
Norway	12.4	12.5	10.3	10.5	7.9	4.0	5.6	8.1	7.4	7.2	6.8
Czech Republic	-2.1	-1.6	-0.5	0.2	0.2	1.6	1.1	0.2	-0.6	-0.8	-1.8
Israel	2.0	0.6	3.0	4.3	5.3	3.7	2.6	1.9	1.7	1.4	1.7
Denmark	6.6	6.3	7.8	8.9	8.2	7.9	8.0	6.0	5.5	5.1	4.4
New Zealand	-2.8	-3.9	-3.2	-3.1	-3.0	-2.2	-2.9	-4.0	-4.4	-4.3	-3.7
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	40.9	39.3	40.2	34.2	25.3	27.2	33.0	35.0	37.4	38.7	41.7
Iceland	-5.1	-3.8	5.8	3.9	5.1	7.5	3.6	2.9	0.8	1.1	1.1
San Marino	...	...	...	...	...	...	-0.5	0.4	0.4	0.2	0.2
<i>Memorandum</i>											
Major Advanced Economies	-0.8	-0.9	-0.7	-0.6	-0.4	-0.3	-0.1	-0.3	-0.4	-0.5	-0.4
Euro Area ²	0.8	2.3	2.8	3.0	3.4	3.4	3.8	3.5	3.5	3.4	2.7

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)

	2011	2012	2013	2014	2015	2016	2017	2018	Projections		
									2019	2020	2024
Commonwealth of Independent States¹	4.1	2.4	0.6	2.1	2.8	0.0	1.0	5.0	3.8	3.4	1.7
Russia	4.8	3.2	1.5	2.8	5.0	1.9	2.1	7.0	5.7	5.1	3.0
Excluding Russia	1.7	-0.6	-2.2	0.0	-2.8	-5.1	-2.5	-1.0	-1.5	-1.1	-1.2
Armenia	-10.4	-10.0	-7.3	-7.6	-2.6	-2.3	-2.8	-6.2	-4.6	-4.3	-4.5
Azerbaijan	26.0	21.4	16.6	13.9	-0.4	-3.6	4.1	12.6	11.7	13.3	12.8
Belarus	-8.2	-2.8	-10.0	-6.6	-3.3	-3.4	-1.6	-2.3	-4.0	-2.3	-2.3
Georgia	-12.8	-11.9	-5.9	-10.8	-12.6	-13.1	-8.8	-7.9	-8.0	-7.8	-7.0
Kazakhstan	5.3	0.5	0.5	2.8	-2.8	-6.5	-3.3	0.6	0.1	0.6	1.5
Kyrgyz Republic	-2.9	3.7	-13.3	-16.0	-16.0	-11.6	-6.2	-9.8	-10.9	-8.6	-9.3
Moldova	-9.8	-6.4	-4.1	-4.4	-4.8	-3.3	-6.2	-9.9	-7.7	-8.0	-6.8
Tajikistan	-7.3	-9.2	-7.8	-2.8	-6.0	-5.2	2.1	-5.3	-7.0	-6.8	-6.3
Turkmenistan	-0.8	-0.9	-7.3	-6.1	-15.6	-20.2	-10.3	3.1	-2.3	-3.2	-5.7
Ukraine ²	-6.3	-8.1	-9.2	-3.9	1.7	-1.5	-2.2	-3.7	-2.5	-2.4	-2.6
Uzbekistan	5.7	1.2	2.8	1.7	0.7	0.3	1.4	-7.8	-5.6	-4.7	-4.4
Emerging and Developing Asia	0.8	1.0	0.7	1.5	2.0	1.4	0.9	-0.1	-0.1	-0.2	-0.6
Bangladesh	-1.0	0.7	1.2	1.3	1.9	0.6	-2.1	-2.8	-1.9	-1.7	-1.9
Bhutan	-29.8	-21.4	-25.4	-26.4	-28.3	-29.4	-22.8	-22.7	-15.0	-10.6	6.2
Brunei Darussalam	34.7	29.8	20.9	31.9	16.7	12.9	16.7	11.0	17.1	17.4	16.7
Cambodia	-7.9	-8.6	-8.4	-8.5	-8.7	-8.4	-8.0	-10.5	-9.1	-9.0	-7.9
China	1.8	2.5	1.5	2.2	2.7	1.8	1.4	0.4	0.4	0.3	-0.2
Fiji	-5.1	-1.4	-9.7	-6.6	-2.7	-3.2	-6.2	-5.9	-5.1	-4.4	-3.9
India	-4.3	-4.8	-1.7	-1.3	-1.0	-0.6	-1.8	-2.5	-2.5	-2.4	-2.5
Indonesia	0.2	-2.7	-3.2	-3.1	-2.0	-1.8	-1.6	-3.0	-2.7	-2.6	-2.4
Kiribati	-13.1	-4.4	8.3	24.9	46.2	20.1	20.5	10.3	4.3	0.4	-7.2
Lao P.D.R.	-15.3	-29.0	-32.4	-29.3	-26.8	-16.9	-16.9	-17.1	-16.4	-14.9	-10.3
Malaysia	10.9	5.2	3.5	4.4	3.0	2.4	3.0	2.3	2.1	2.1	0.5
Maldives	-14.8	-6.6	-4.3	-3.7	-7.5	-23.5	-22.1	-24.0	-18.9	-13.6	-10.4
Marshall Islands	-2.2	-6.3	-10.7	-1.7	14.4	9.7	4.8	3.8	3.4	2.4	0.9
Micronesia	-20.0	-14.6	-11.6	-0.9	1.6	3.9	7.5	21.3	2.4	2.4	-5.0
Mongolia	-26.5	-27.4	-25.4	-11.3	-4.0	-6.3	-10.1	-14.6	-11.8	-10.8	-4.7
Myanmar	-2.2	-1.6	-2.1	-2.9	-5.2	-4.3	-4.7	-4.3	-4.9	-4.9	-4.6
Nauru	26.1	38.1	18.8	-13.5	-9.5	1.7	4.1	-7.7	-7.5	-7.1	-5.7
Nepal	-1.0	4.8	3.3	4.5	5.0	6.3	-0.4	-8.2	-9.6	-12.5	-4.5
Palau	-10.7	-10.5	-11.3	-13.8	-6.5	-10.5	-17.9	-17.3	-16.0	-15.8	-11.8
Papua New Guinea	-24.0	-36.1	-30.8	1.3	12.0	24.0	23.5	23.5	21.5	18.3	13.5
Philippines	2.5	2.8	4.2	3.8	2.5	-0.4	-0.7	-2.6	-2.2	-1.8	-1.4
Samoa	-6.9	-9.0	-1.7	-8.1	-3.1	-4.7	-1.8	2.3	-0.6	-0.3	-1.2
Solomon Islands	-8.3	1.7	-3.4	-4.3	-3.0	-3.9	-4.2	-6.4	-8.3	-8.8	-6.8
Sri Lanka	-7.1	-5.8	-3.4	-2.5	-2.3	-2.1	-2.6	-3.2	-2.8	-2.6	-2.1
Thailand	2.5	-0.4	-1.2	3.7	8.0	11.7	11.0	7.7	7.1	6.3	4.6
Timor-Leste	39.1	39.7	42.3	27.0	6.6	-21.6	-10.2	-2.4	1.8	-1.8	-7.5
Tonga	-16.9	-12.3	-8.0	-10.0	-10.7	-6.6	-6.3	-9.9	-11.8	-9.6	-8.0
Tuvalu	-37.1	18.2	-6.6	2.9	-52.8	23.2	4.2	3.5	-2.0	-12.5	-4.1
Vanuatu	-7.8	-6.5	-3.3	2.4	-10.7	-4.6	-1.5	-6.9	-8.0	-7.5	-6.0
Vietnam	0.2	6.0	4.5	4.9	-0.1	2.9	3.0	3.0	3.1	2.6	1.3
Emerging and Developing Europe	-6.3	-4.4	-3.6	-2.9	-2.0	-1.8	-2.5	-2.2	-0.9	-1.4	-2.1
Albania	-13.2	-10.1	-9.2	-10.8	-8.6	-7.6	-7.5	-6.3	-6.0	-5.8	-6.1
Bosnia and Herzegovina	-9.5	-8.7	-5.3	-7.4	-5.3	-4.7	-4.7	-4.5	-5.1	-6.2	-5.3
Bulgaria	0.3	-0.9	1.3	1.2	0.0	2.6	6.5	3.9	1.9	1.3	-0.1
Croatia	-0.7	-0.1	0.9	2.0	4.5	2.6	4.0	2.9	2.1	1.6	0.3
Hungary	0.7	1.8	3.8	1.5	2.8	6.2	2.8	0.5	0.5	0.6	0.7
Kosovo	-12.7	-5.8	-3.4	-6.9	-8.6	-7.9	-6.4	-8.3	-10.5	-10.1	-8.0
Montenegro	-14.8	-15.3	-11.4	-12.4	-11.0	-16.2	-16.1	-18.5	-17.5	-14.5	-9.6
North Macedonia	-2.5	-3.2	-1.6	-0.5	-2.0	-2.9	-1.0	-0.3	-1.2	-1.5	-2.0
Poland	-5.2	-3.7	-1.3	-2.1	-0.6	-0.5	0.1	-0.7	-1.1	-1.5	-1.8
Romania	-5.0	-4.8	-1.1	-0.7	-1.2	-2.1	-3.2	-4.6	-5.2	-4.8	-3.5
Serbia	-8.1	-10.8	-5.7	-5.6	-3.5	-2.9	-5.2	-5.2	-5.5	-5.0	-4.0
Turkey	-8.9	-5.5	-6.7	-4.7	-3.7	-3.8	-5.6	-3.6	0.7	-0.4	-2.4

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections		
									2019	2020	2024
Latin America and the Caribbean	-1.9	-2.5	-2.8	-3.1	-3.2	-1.9	-1.4	-1.9	-1.9	-2.0	-2.0
Antigua and Barbuda	...	...	...	0.0	5.2	-2.2	-6.9	-4.7	-3.5	-3.7	-3.8
Argentina	-1.0	-0.4	-2.1	-1.6	-2.7	-2.7	-4.9	-5.4	-2.0	-2.5	-2.5
Aruba	-10.5	3.5	-12.9	-5.1	4.2	5.1	1.0	0.9	2.6	2.2	0.6
The Bahamas	-11.8	-14.0	-14.1	-17.3	-12.0	-10.6	-16.3	-15.5	-11.3	-8.8	-4.9
Barbados	-11.8	-8.5	-8.4	-9.2	-6.1	-4.3	-3.8	-2.4	-1.2	-1.3	-2.6
Belize	-1.1	-1.2	-4.5	-7.9	-9.8	-9.0	-7.0	-5.9	-5.7	-5.4	-4.8
Bolivia	0.3	7.4	3.5	1.7	-5.9	-5.7	-5.3	-4.7	-5.2	-5.1	-4.7
Brazil	-2.9	-3.4	-3.2	-4.1	-3.0	-1.3	-0.4	-0.8	-1.7	-1.6	-1.9
Chile	-1.7	-3.9	-4.1	-1.7	-2.3	-1.6	-2.1	-3.1	-3.2	-2.8	-1.7
Colombia	-2.9	-3.1	-3.3	-5.2	-6.3	-4.3	-3.3	-3.8	-3.9	-3.8	-3.8
Costa Rica	-5.3	-5.1	-4.8	-4.8	-3.5	-2.2	-3.0	-3.2	-3.2	-3.3	-3.4
Dominica	...	...	...	-6.9	-6.9	-8.4	-7.3	-46.2	-31.0	-22.8	-8.7
Dominican Republic	-7.5	-6.5	-4.1	-3.3	-1.9	-1.1	-0.2	-1.4	-1.2	-1.4	-3.0
Ecuador	-0.5	-0.2	-1.0	-0.7	-2.2	1.3	-0.4	-0.7	0.4	1.4	1.6
El Salvador	-5.5	-5.8	-6.9	-5.4	-3.2	-2.1	-2.0	-4.8	-4.4	-4.5	-5.0
Grenada	...	...	...	-10.9	-11.0	-10.1	-13.8	-14.6	-14.6	-14.0	-15.6
Guatemala	-3.4	-2.6	-2.5	-2.1	-0.2	1.5	1.6	0.3	-0.3	-0.6	-2.0
Guyana	-12.2	-11.3	-13.3	-9.5	-5.1	0.4	-6.7	-7.1	-5.8	8.6	50.3
Haiti	-4.3	-5.7	-6.6	-8.5	-3.1	-1.0	-3.7	-4.1	-3.9	-2.2	-2.3
Honduras	-8.0	-8.5	-9.5	-6.9	-4.7	-2.7	-1.8	-4.2	-3.7	-3.7	-4.0
Jamaica	-12.2	-11.1	-9.2	-7.5	-3.1	-1.4	-2.6	-2.8	-2.3	-2.2	-1.6
Mexico	-1.1	-1.6	-2.5	-1.9	-2.6	-2.3	-1.7	-1.8	-1.7	-1.9	-1.9
Nicaragua	-11.9	-10.7	-10.9	-7.1	-9.1	-7.5	-5.0	-1.0	-0.1	1.2	-1.9
Panama	-13.0	-10.3	-9.7	-13.5	-7.9	-8.0	-7.9	-8.5	-5.3	-4.0	-3.3
Paraguay	0.6	-0.9	1.6	-0.1	-0.4	3.5	3.1	0.5	-0.8	0.4	0.6
Peru	-1.8	-2.8	-4.6	-4.4	-4.8	-2.7	-1.2	-1.5	-1.4	-1.5	-1.6
St. Kitts and Nevis	...	...	...	-0.7	-10.3	-12.6	-8.7	-0.8	-5.4	-9.5	-9.5
St. Lucia	...	...	...	0.8	4.2	-3.4	-2.6	-1.2	-2.5	-0.4	0.4
St. Vincent and the Grenadines	...	...	...	-25.8	-14.5	-15.2	-17.2	-15.8	-14.4	-13.5	-11.7
Suriname	9.8	3.3	-3.8	-7.9	-16.4	-5.4	-0.1	-2.9	-3.8	-3.2	-2.1
Trinidad and Tobago	16.9	12.9	19.9	14.6	7.4	-4.0	4.9	4.9	0.6	1.1	2.7
Uruguay	...	-4.0	-3.6	-3.2	-0.9	0.6	0.7	-0.6	-0.8	-1.2	-1.9
Venezuela	4.9	0.8	2.0	2.3	-5.0	-1.4	6.1	6.0	1.4	-1.9	-2.1
Middle East, North Africa, Afghanistan, and Pakistan	12.7	12.4	9.8	5.5	-4.0	-3.9	-0.6	2.3	-0.9	-0.7	-1.5
Afghanistan	26.6	10.9	0.3	5.8	2.9	7.2	4.7	4.8	1.0	1.2	-1.7
Algeria	9.9	5.9	0.4	-4.4	-16.4	-16.5	-13.2	-9.1	-12.5	-9.3	-2.5
Bahrain	8.8	8.4	7.4	4.6	-2.4	-4.6	-4.5	-5.8	-3.6	-3.4	-3.0
Djibouti	-13.1	-18.8	-23.3	-25.1	-31.8	-9.4	-13.8	-14.3	-14.9	-15.4	-9.6
Egypt	-2.5	-3.6	-2.2	-0.9	-3.7	-6.0	-6.1	-2.4	-2.4	-1.7	-1.0
Iran	10.4	6.0	6.7	3.2	0.3	4.0	3.8	4.3	-0.4	-0.6	-0.6
Iraq	10.9	5.1	1.1	2.6	-6.5	-7.8	2.1	4.9	-6.7	-2.9	-4.8
Jordan	-10.2	-15.0	-10.3	-7.2	-9.0	-9.4	-10.6	-7.4	-8.2	-8.0	-6.0
Kuwait	42.9	45.5	40.3	33.4	3.5	-4.6	5.9	12.7	7.4	8.0	5.5
Lebanon	-15.7	-25.2	-27.4	-28.2	-19.3	-23.1	-25.7	-27.0	-28.2	-28.4	-22.1
Libya ³	9.9	29.9	0.0	-78.4	-54.4	-24.7	7.9	2.0	-0.2	-7.8	-3.6
Mauritania	-5.0	-24.2	-22.0	-27.3	-19.8	-15.1	-14.4	-18.0	-17.1	-17.8	-5.2
Morocco	-7.6	-9.3	-7.6	-5.9	-2.1	-4.2	-3.6	-4.5	-4.1	-3.5	-3.3
Oman	13.0	10.2	6.6	5.2	-15.9	-18.7	-15.2	-5.9	-8.7	-5.4	-6.5
Pakistan	0.1	-2.1	-1.1	-1.3	-1.0	-1.7	-4.1	-6.1	-5.2	-4.3	-5.4
Qatar	31.1	33.2	30.4	24.0	8.5	-5.5	3.8	9.3	4.6	4.1	3.1
Saudi Arabia	23.6	22.4	18.1	9.8	-8.7	-3.7	1.4	8.3	3.5	2.8	-0.9
Somalia	...	...	-1.8	-5.0	-4.4	-5.9	-5.6	-5.6	-5.3	-5.2	-4.2
Sudan ⁴	-4.0	-12.8	-11.0	-5.8	-8.4	-7.6	-10.5	-11.5	-9.9	-10.0	-9.9
Syria ⁵	...	...	...	...	...	...	...	...	...	...	...
Tunisia	-8.4	-9.1	-9.7	-9.8	-9.7	-9.3	-10.2	-11.2	-10.1	-9.1	-5.8
United Arab Emirates	12.6	19.7	19.0	13.5	4.9	3.7	6.9	6.6	5.9	5.1	3.5
Yemen	-3.0	-1.7	-3.1	-0.7	-6.1	-2.8	-0.1	0.0	0.7	-1.9	-3.9

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections		
									2019	2020	2024
Sub-Saharan Africa	-0.6	-1.7	-2.2	-3.6	-5.9	-3.7	-2.1	-2.6	-3.7	-3.7	-2.8
Angola	11.7	10.8	6.1	-2.6	-8.8	-4.8	-0.3	1.3	-3.8	-1.9	-1.2
Benin	-7.3	-7.4	-8.4	-9.9	-10.0	-9.4	-9.9	-8.9	-8.4	-7.4	0.2
Botswana	3.1	0.3	8.9	15.4	7.8	13.7	12.3	9.6	8.6	8.0	9.6
Burkina Faso	-4.0	-7.1	-11.3	-8.1	-8.6	-7.6	-9.4	-7.5	-5.8	-4.8	-7.0
Burundi	-14.4	-18.6	-19.3	-18.5	-17.7	-13.1	-12.3	-13.4	-12.6	-11.9	-8.8
Cabo Verde	-16.3	-12.6	-4.9	-9.1	-3.2	-2.4	-6.2	-7.1	-7.3	-6.5	-5.0
Cameroon	-2.7	-3.3	-3.6	-4.0	-3.8	-3.2	-2.7	-4.0	-3.7	-3.4	-3.1
Central African Republic	-7.6	-6.5	-3.3	-14.8	-9.7	-5.5	-8.3	-8.6	-6.1	-6.0	-4.5
Chad	-5.8	-7.8	-9.1	-8.9	-13.6	-9.2	-5.7	-4.8	-6.1	-4.3	-5.6
Comoros	-6.0	-5.5	-7.0	-6.3	-0.4	-6.5	-4.0	-9.1	-8.9	-8.8	-8.4
Democratic Republic of the Congo	-5.2	-4.6	-5.0	-4.6	-3.7	-3.1	-0.5	-0.5	-1.8	-2.9	-2.3
Republic of Congo	13.9	17.7	13.8	1.3	-54.2	-46.2	-3.9	5.5	4.7	5.9	-1.1
Côte d'Ivoire	10.4	-1.2	-1.4	1.4	-0.6	-1.2	-2.8	-3.4	-3.0	-2.8	-2.5
Equatorial Guinea	-5.7	-1.1	-2.4	-4.3	-16.4	-13.0	-5.8	-3.6	-4.7	-5.7	-9.4
Eritrea	3.2	2.7	3.6	4.0	-1.4	-2.1	-2.4	-1.6	-2.0	-2.0	-2.5
Eswatini	1.0	12.2	17.0	17.5	18.0	14.3	12.5	9.9	10.0	11.6	10.7
Ethiopia	-2.5	-7.1	-6.1	-6.6	-10.4	-9.3	-8.6	-6.5	-6.0	-5.4	-3.4
Gabon	24.0	17.9	7.3	7.6	-5.6	-9.9	-4.4	-1.9	-3.6	-1.2	3.0
The Gambia	-7.5	-4.5	-6.8	-7.2	-9.8	-9.4	-7.1	-11.5	-9.8	-12.7	-10.5
Ghana	-6.6	-8.7	-9.0	-7.0	-5.8	-5.2	-3.4	-3.2	-3.0	-3.5	-3.1
Guinea	-18.4	-19.9	-12.5	-12.9	-12.9	-31.6	-6.8	-16.1	-20.1	-17.3	-9.4
Guinea-Bissau	-1.3	-8.4	-4.6	0.5	1.9	1.3	-0.6	-1.6	-3.9	-3.3	-2.7
Kenya	-9.2	-8.4	-8.8	-10.4	-6.7	-5.2	-6.3	-5.4	-5.0	-4.9	-4.8
Lesotho	-13.4	-8.4	-5.1	-4.8	-3.9	-8.4	-4.6	-5.8	-12.6	-4.3	-3.3
Liberia	-17.6	-17.3	-21.7	-26.4	-26.7	-18.6	-23.4	-23.3	-23.4	-23.6	-17.8
Madagascar	-7.7	-8.9	-6.3	-0.3	-1.9	0.6	-0.5	0.3	-1.4	-3.5	-4.2
Malawi	-8.6	-9.2	-8.4	-8.2	-8.9	-12.9	-11.0	-9.2	-6.8	-7.6	-7.7
Mali	-5.1	-2.2	-2.9	-4.7	-5.3	-7.2	-5.9	-7.3	-5.6	-6.1	-6.9
Mauritius	-13.5	-7.1	-6.2	-5.4	-3.6	-4.0	-5.6	-6.2	-7.4	-6.7	-5.0
Mozambique	-25.3	-44.7	-42.9	-38.2	-40.3	-39.3	-20.2	-34.4	-51.1	-63.8	-34.7
Namibia	-3.0	-5.7	-4.0	-10.8	-12.4	-12.8	-6.2	-4.3	-3.9	-3.2	-5.0
Niger	-22.3	-14.7	-15.0	-15.8	-20.5	-15.5	-15.7	-16.3	-21.0	-23.1	-12.3
Nigeria	2.6	3.8	3.7	0.2	-3.2	0.7	2.8	2.1	-0.4	-0.2	0.0
Rwanda	-7.5	-10.0	-8.7	-11.8	-13.3	-14.3	-6.8	-7.8	-9.2	-8.7	-8.0
São Tomé and Príncipe	-27.7	-21.9	-15.2	-22.1	-12.3	-6.5	-12.7	-10.6	-9.4	-8.2	-5.1
Senegal	-6.5	-8.7	-8.2	-7.0	-5.6	-4.0	-7.3	-7.2	-7.3	-10.2	-4.1
Seychelles	-23.0	-21.1	-11.9	-23.1	-18.6	-20.1	-20.5	-16.3	-16.0	-15.7	-16.0
Sierra Leone	-65.0	-31.8	-17.5	-9.3	-15.5	-2.3	-10.9	-13.8	-10.9	-9.7	-6.0
South Africa	-2.2	-5.1	-5.8	-5.1	-4.6	-2.8	-2.4	-3.4	-3.4	-3.7	-3.7
South Sudan	18.2	-15.9	-3.9	-1.5	-7.1	0.1	-6.6	-12.5	-12.0	-19.3	-10.1
Tanzania	-10.8	-11.5	-10.3	-9.7	-8.1	-4.4	-3.3	-3.7	-3.9	-4.2	-4.4
Togo	-7.8	-7.6	-13.2	-10.0	-11.0	-9.7	-7.9	-7.9	-6.2	-5.2	-4.9
Uganda	-9.9	-6.7	-7.2	-8.1	-7.3	-3.4	-5.0	-6.8	-8.2	-9.1	-3.0
Zambia	4.7	5.4	-0.6	2.1	-3.9	-4.5	-3.9	-5.0	-2.9	-2.7	-0.2
Zimbabwe ⁶	-17.2	-10.7	-13.2	-11.6	-7.6	-3.6	-1.3	-4.0	-3.0	-4.6	-4.7

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)*

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Advanced Economies										
Financial Account Balance	-261.7	-155.0	224.6	354.6	332.3	434.0	439.9	355.9	311.9	282.2
Direct Investment, Net	359.2	109.8	154.9	220.8	-27.9	-191.6	190.8	-37.3	83.7	125.2
Portfolio Investment, Net	-1,112.1	-246.0	-552.6	76.3	263.4	492.5	63.6	203.3	354.8	325.1
Financial Derivatives, Net	-5.4	-97.8	74.8	-11.0	-104.7	21.7	6.8	5.6	-30.5	-55.0
Other Investment, Net	146.9	-194.3	394.6	-66.3	-25.0	-67.4	-65.6	60.1	-193.5	-211.0
Change in Reserves	349.8	273.2	153.1	134.9	226.8	178.6	244.3	124.4	97.4	98.0
United States										
Financial Account Balance	-526.0	-448.2	-400.3	-297.3	-325.9	-385.1	-331.9	-465.2	-507.1	-574.4
Direct Investment, Net	173.1	126.9	104.7	135.7	-202.0	-181.5	24.4	-373.4	-178.8	-178.0
Portfolio Investment, Net	-226.3	-498.3	-30.7	-114.9	-53.5	-195.1	-212.5	-44.0	-274.0	-230.5
Financial Derivatives, Net	-35.0	7.1	2.2	-54.3	-27.0	7.8	23.1	-2.4	9.3	9.0
Other Investment, Net	-453.7	-88.4	-473.4	-260.1	-37.1	-18.4	-165.2	-48.2	-63.6	-174.8
Change in Reserves	15.9	4.5	-3.1	-3.6	-6.3	2.1	-1.7	2.9	0.0	0.0
Euro Area										
Financial Account Balance	-40.9	182.6	439.0	337.6	296.5	381.5	473.2	466.7	...	...
Direct Investment, Net	124.9	58.9	13.5	69.1	158.3	196.2	140.6	354.0	...	...
Portfolio Investment, Net	-383.3	-177.0	-168.5	75.4	221.1	529.5	300.8	80.9	...	...
Financial Derivatives, Net	5.5	38.9	41.8	65.8	90.9	20.4	19.3	109.1	...	...
Other Investment, Net	197.7	242.8	544.2	123.0	-185.6	-381.7	14.1	-106.7	...	...
Change in Reserves	14.3	19.0	8.0	4.4	11.8	17.1	-1.6	29.3	...	...
Germany										
Financial Account Balance	167.7	194.3	300.0	317.8	264.9	284.3	316.3	274.7	279.6	282.0
Direct Investment, Net	10.3	33.6	26.0	95.3	74.8	33.2	47.1	59.3	48.9	55.2
Portfolio Investment, Net	-51.4	66.8	209.6	177.7	213.5	228.8	228.1	134.5	189.9	179.5
Financial Derivatives, Net	39.8	30.9	31.8	43.3	29.0	35.8	10.3	25.2	22.8	18.8
Other Investment, Net	165.1	61.1	31.4	4.8	-49.9	-15.4	32.3	55.4	18.0	28.5
Change in Reserves	3.9	1.7	1.2	-3.3	-2.4	1.9	-1.5	0.5	0.0	0.0
France										
Financial Account Balance	-78.6	-48.0	-19.2	-10.3	-0.8	-14.4	-36.0	-45.7	-7.9	1.8
Direct Investment, Net	19.8	19.4	-13.9	47.2	7.9	28.1	8.3	45.1	47.9	52.6
Portfolio Investment, Net	-335.1	-50.6	-79.3	-23.8	43.2	23.8	22.4	18.6	67.9	83.9
Financial Derivatives, Net	-19.4	-18.4	-22.3	-31.8	14.5	-17.6	-1.4	-20.1	-27.8	-37.9
Other Investment, Net	263.8	-3.6	98.2	-2.9	-74.2	-51.1	-61.9	-101.5	-98.3	-99.3
Change in Reserves	-7.7	5.2	-1.9	1.0	8.0	2.5	-3.4	12.3	2.5	2.6
Italy										
Financial Account Balance	-79.9	-4.1	29.0	68.5	39.1	66.3	58.0	40.0	60.2	55.7
Direct Investment, Net	17.2	6.8	0.9	3.1	2.7	-10.7	3.7	11.7	12.3	13.3
Portfolio Investment, Net	25.6	-22.4	-5.4	5.5	108.2	176.5	98.8	138.9	93.2	24.2
Financial Derivatives, Net	-10.1	7.5	4.0	-4.8	2.6	-3.3	-8.2	-3.0	-1.2	-0.4
Other Investment, Net	-113.9	2.1	27.5	65.9	-75.0	-95.0	-39.2	-110.8	-44.1	18.6
Change in Reserves	1.3	1.9	2.0	-1.3	0.6	-1.3	3.0	3.1	0.0	0.0

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Spain										
Financial Account Balance	-43.4	0.5	41.6	14.8	21.1	26.0	24.6	14.7	15.3	16.2
Direct Investment, Net	12.8	-27.2	-24.6	8.6	28.4	16.0	19.1	17.3	17.4	18.4
Portfolio Investment, Net	43.1	53.7	-83.6	-12.1	11.8	56.1	28.6	19.4	19.3	17.7
Financial Derivatives, Net	2.9	-10.7	1.4	1.7	-1.3	-3.3	-2.5	0.0	0.0	0.0
Other Investment, Net	-116.2	-18.2	147.8	11.5	-23.3	-52.0	-24.5	-22.0	-21.4	-19.8
Change in Reserves	13.9	2.8	0.7	5.1	5.6	9.1	4.0	0.0	0.0	0.0
Japan										
Financial Account Balance	158.4	53.9	-4.3	58.9	180.9	263.7	158.0	183.8	177.4	192.9
Direct Investment, Net	117.8	117.5	144.7	118.6	133.3	134.4	149.7	134.4	144.6	157.4
Portfolio Investment, Net	-162.9	28.8	-280.6	-42.2	131.5	276.5	-53.5	88.1	69.6	62.1
Financial Derivatives, Net	-17.1	6.7	58.1	34.0	17.7	-16.1	30.5	0.5	0.6	0.6
Other Investment, Net	43.4	-61.1	34.8	-60.1	-106.7	-125.4	7.7	-63.3	-48.4	-38.7
Change in Reserves	177.3	-37.9	38.7	8.5	5.1	-5.7	23.6	24.0	11.0	11.5
United Kingdom										
Financial Account Balance	-43.3	-92.6	-132.5	-154.2	-142.6	-145.8	-115.7	-85.8	-120.0	-118.6
Direct Investment, Net	53.4	-34.8	-11.2	-176.1	-106.0	-219.5	16.3	-14.6	-0.8	-12.6
Portfolio Investment, Net	-215.5	275.0	-284.2	16.4	-201.8	-195.4	-134.9	-361.7	0.0	0.0
Financial Derivatives, Net	7.4	-65.8	63.4	31.2	-128.6	29.3	13.3	17.7	-5.2	-11.2
Other Investment, Net	103.4	-279.1	91.8	-37.5	261.6	231.0	-19.2	248.1	-129.5	-111.7
Change in Reserves	7.9	12.1	7.8	11.7	32.2	8.8	8.8	24.8	15.6	16.9
Canada										
Financial Account Balance	-49.4	-62.7	-56.9	-42.2	-56.2	-49.5	-40.4	-37.8	-53.7	-51.7
Direct Investment, Net	12.5	12.8	-12.0	1.3	23.6	34.0	55.0	10.8	-5.0	-2.5
Portfolio Investment, Net	-104.3	-63.8	-27.1	-32.9	-48.1	-118.6	-80.5	-8.8	-33.0	-34.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	34.3	-13.4	-22.5	-15.9	-40.2	29.5	-15.6	-38.2	-15.7	-14.7
Change in Reserves	8.1	1.7	4.7	5.3	8.5	5.6	0.8	-1.5	0.0	0.0
Other Advanced Economies¹										
Financial Account Balance	283.6	251.5	373.9	345.0	293.4	333.9	310.3	314.4	332.0	340.2
Direct Investment, Net	-6.2	-33.7	30.8	-6.3	-100.8	-71.1	-77.3	-49.3	-42.8	-40.4
Portfolio Investment, Net	47.2	150.0	139.6	181.5	337.0	265.9	190.8	263.5	203.7	210.4
Financial Derivatives, Net	31.1	-28.8	-33.5	-23.5	-12.7	3.4	-7.9	16.7	2.8	-1.0
Other Investment, Net	86.4	-110.7	135.9	87.0	-105.9	-14.7	-8.4	30.1	105.3	110.0
Change in Reserves	125.1	274.7	101.3	106.3	175.9	150.2	213.1	53.4	63.0	61.1
Emerging Market and Developing Economies										
Financial Account Balance	234.0	110.5	28.4	19.0	-270.8	-413.7	-255.6	-83.8	-106.0	-158.7
Direct Investment, Net	-531.7	-494.4	-485.8	-432.6	-344.5	-256.8	-325.5	-381.0	-380.2	-401.5
Portfolio Investment, Net	-144.7	-233.7	-157.5	-106.2	105.7	-57.0	-180.2	-51.1	-33.4	-57.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	161.7	410.0	86.5	418.4	475.4	390.2	82.8	273.2	185.5	182.8
Change in Reserves	744.6	431.4	589.4	128.6	-512.6	-476.8	164.3	74.6	115.2	109.7

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Regional Groups										
Commonwealth of Independent States²										
Financial Account Balance	100.7	52.1	2.5	12.2	53.1	2.7	22.8	113.3	84.8	79.1
Direct Investment, Net	-15.3	-27.7	-3.7	19.1	-0.2	-35.8	-4.3	13.7	11.3	15.3
Portfolio Investment, Net	17.9	3.5	-0.2	28.8	12.0	-2.4	-17.4	9.7	5.4	3.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	64.3	44.3	27.5	73.0	38.8	30.4	15.2	46.5	10.6	17.3
Change in Reserves	32.1	30.5	-21.5	-114.1	-4.9	10.1	28.9	43.2	57.1	42.5
Emerging and Developing Asia										
Financial Account Balance	64.5	16.9	35.6	146.9	85.8	-32.0	-95.2	-95.5	-11.3	-39.5
Direct Investment, Net	-277.5	-220.5	-273.4	-203.6	-139.8	-26.9	-144.1	-188.4	-187.9	-199.0
Portfolio Investment, Net	-58.0	-115.6	-64.8	-124.4	81.7	30.9	-47.5	-27.1	-23.0	-27.1
Financial Derivatives, Net	-0.3	1.5	-2.0	0.7	-1.3	-10.0	2.6	1.7	2.0	2.2
Other Investment, Net	-29.3	215.6	-73.6	279.1	460.6	356.5	-102.3	110.4	136.4	119.3
Change in Reserves	431.3	139.1	450.6	195.3	-316.1	-381.8	197.1	8.4	61.5	65.6
Emerging and Developing Europe										
Financial Account Balance	-107.2	-66.7	-62.7	-43.6	-9.6	-12.2	-48.5	-4.5	-3.1	-14.9
Direct Investment, Net	-39.9	-27.7	-26.5	-32.0	-36.1	-30.0	-30.8	-38.4	-27.5	-29.0
Portfolio Investment, Net	-53.5	-70.2	-40.0	-19.4	24.3	-4.0	-24.2	7.1	6.4	-5.1
Financial Derivatives, Net	1.6	-3.0	-1.4	0.3	-1.8	0.2	-2.7	-3.7	3.6	3.2
Other Investment, Net	-30.1	6.4	-13.3	7.8	14.3	-1.8	20.8	24.5	17.2	4.1
Change in Reserves	14.6	27.8	18.5	-0.2	-10.4	23.5	-11.7	6.0	-2.7	12.0
Latin America and the Caribbean										
Financial Account Balance	-128.0	-154.8	-194.2	-200.5	-188.9	-100.4	-85.9	-110.0	-102.4	-109.0
Direct Investment, Net	-146.4	-158.5	-150.6	-138.5	-131.8	-125.9	-121.1	-141.2	-133.5	-135.7
Portfolio Investment, Net	-106.7	-79.8	-100.7	-112.3	-57.1	-51.7	-39.0	-8.8	6.2	-11.7
Financial Derivatives, Net	5.5	2.5	1.8	7.0	1.3	-2.9	3.9	3.9	3.6	4.1
Other Investment, Net	11.7	21.9	43.6	4.0	27.6	59.6	53.1	26.0	18.6	20.8
Change in Reserves	108.1	59.1	11.8	39.1	-28.8	20.5	17.2	10.2	2.8	13.6
Middle East, North Africa, Afghanistan, and Pakistan										
Financial Account Balance	317.7	287.5	301.1	180.7	-131.4	-205.6	-14.6	66.3	-21.9	-15.3
Direct Investment, Net	-20.0	-25.4	-7.9	-28.8	0.7	-7.0	-4.3	-2.5	-7.4	-12.8
Portfolio Investment, Net	75.0	56.7	70.6	130.3	68.0	-12.5	-24.7	-3.9	-11.4	-2.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	125.5	101.4	111.4	62.9	-61.4	-47.1	94.8	69.7	0.2	28.2
Change in Reserves	137.8	155.0	127.2	16.2	-138.2	-138.6	-80.1	3.8	-2.5	-27.9
Sub-Saharan Africa										
Financial Account Balance	-13.7	-24.5	-54.0	-76.6	-79.8	-66.4	-34.2	-53.6	-52.2	-59.1
Direct Investment, Net	-32.7	-34.6	-23.7	-48.8	-37.2	-31.3	-20.9	-24.2	-35.0	-40.2
Portfolio Investment, Net	-19.4	-28.4	-22.3	-9.3	-23.2	-17.3	-27.3	-28.1	-16.9	-15.4
Financial Derivatives, Net	-1.7	-1.7	-0.8	-1.5	-0.4	0.9	0.3	-0.2	-0.2	-0.2
Other Investment, Net	19.7	20.4	-9.3	-8.4	-4.5	-7.3	1.1	-3.8	2.5	-6.8
Change in Reserves	20.8	20.0	2.8	-7.8	-14.2	-10.5	12.9	3.1	-1.1	4.0

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	513.5	445.7	374.5	226.5	-85.7	-156.6	71.2	246.9	121.2	121.6
Direct Investment, Net	-24.0	-29.3	13.0	6.0	5.9	-24.7	16.3	31.9	19.0	22.4
Portfolio Investment, Net	90.1	50.4	78.9	164.0	81.2	-9.5	-31.9	7.4	-10.1	4.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	252.0	188.0	182.9	157.6	9.0	31.5	138.9	153.3	65.7	82.8
Change in Reserves	194.7	235.2	99.2	-106.6	-189.1	-154.4	-52.6	54.2	46.6	12.2
Nonfuel										
Financial Account Balance	-279.5	-335.2	-346.1	-207.5	-185.1	-257.2	-326.8	-330.7	-227.3	-280.3
Direct Investment, Net	-507.7	-465.1	-498.8	-438.6	-350.5	-232.1	-341.8	-412.9	-399.2	-423.9
Portfolio Investment, Net	-234.8	-284.1	-236.5	-270.2	24.5	-47.5	-148.3	-58.5	-23.3	-61.8
Financial Derivatives, Net	5.8	-0.9	-2.4	6.5	-2.2	-11.7	4.1	1.7	8.9	9.3
Other Investment, Net	-90.2	222.0	-96.4	260.8	466.5	358.7	-56.1	120.0	119.8	100.0
Change in Reserves	549.9	196.2	490.2	235.2	-323.6	-322.4	216.8	20.4	68.6	97.6
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-363.2	-414.8	-409.4	-373.4	-282.0	-231.7	-243.4	-290.5	-269.7	-293.5
Direct Investment, Net	-278.1	-282.0	-274.4	-283.5	-292.7	-285.1	-270.5	-300.6	-309.6	-327.0
Portfolio Investment, Net	-189.2	-218.8	-176.3	-191.4	-34.8	-53.3	-111.9	-15.8	-26.8	-44.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-72.8	-29.9	-22.4	-8.6	45.4	31.5	28.3	31.7	20.5	-10.0
Change in Reserves	174.1	121.1	67.6	103.3	1.8	90.2	108.3	-6.5	39.1	79.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013-17										
Financial Account Balance	-31.2	-58.8	-52.7	-33.3	-43.0	-52.6	-40.0	-36.9	-35.1	-35.9
Direct Investment, Net	-21.4	-28.1	-24.5	-19.8	-26.9	-23.7	-24.7	-23.3	-27.8	-31.7
Portfolio Investment, Net	1.0	-1.6	-12.1	-5.4	0.5	-1.9	-24.3	-18.9	3.7	-3.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	1.6	-5.2	-19.0	-0.1	-22.8	-23.4	8.6	-0.9	-15.8	-7.9
Change in Reserves	-12.0	-23.7	4.0	-7.0	6.9	-2.2	0.9	7.1	6.7	8.5
Memorandum										
World										
Financial Account Balance	-27.7	-44.5	253.0	373.6	61.5	20.3	184.4	272.1	205.9	123.5

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 Group of Seven (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		
	2001–10	2005–12	2013	2014	2015	2016	2017	2018	2019	2020	Average 2021–24
Advanced Economies											
Net Lending and Borrowing	-0.7	-0.6	0.5	0.5	0.6	0.7	0.8	0.7	0.6	0.5	0.5
Current Account Balance	-0.8	-0.6	0.5	0.5	0.6	0.7	0.9	0.7	0.6	0.5	0.5
Savings	21.6	21.4	21.9	22.5	22.7	22.2	22.7	22.7	22.7	22.7	22.9
Investment	22.3	22.0	21.1	21.4	21.5	21.3	21.6	21.9	22.1	22.2	22.5
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	-4.4	-4.0	-2.1	-2.1	-2.2	-2.3	-2.2	-2.3	-2.4	-2.6	-2.4
Current Account Balance	-4.4	-4.0	-2.1	-2.1	-2.2	-2.3	-2.3	-2.3	-2.4	-2.6	-2.4
Savings	17.3	16.8	19.2	20.3	20.1	18.6	18.9	19.0	19.2	18.9	19.2
Investment	21.5	20.8	20.4	20.8	21.0	20.3	20.6	21.1	21.6	21.6	21.7
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Euro Area											
Net Lending and Borrowing	0.1	0.1	2.4	2.6	3.1	3.2	3.1	3.1	...	...	...
Current Account Balance	0.0	0.0	2.3	2.5	2.9	3.2	3.2	3.0	2.9	2.8	2.4
Savings	22.7	22.6	22.4	22.9	23.7	24.2	24.7	24.8	24.8	24.9	25.1
Investment	22.3	22.0	19.6	19.9	20.4	20.8	20.9	21.5	21.5	21.7	22.3
Capital Account Balance	0.1	0.1	0.2	0.1	0.2	0.0	-0.2	0.1	...	...	...
Germany											
Net Lending and Borrowing	4.1	5.9	6.7	7.6	8.9	8.6	8.0	7.4	7.1	6.8	6.3
Current Account Balance	4.1	5.9	6.7	7.5	8.9	8.5	8.0	7.4	7.1	6.8	6.3
Savings	24.0	25.7	26.2	27.1	28.1	28.2	28.1	28.6	28.2	28.3	28.6
Investment	19.9	19.8	19.5	19.6	19.2	19.7	20.1	21.2	21.1	21.5	22.2
Capital Account Balance	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
France											
Net Lending and Borrowing	0.7	-0.3	-0.5	-1.0	-0.4	-0.7	-0.5	-0.6	-0.3	0.1	-0.2
Current Account Balance	0.7	-0.3	-0.5	-1.0	-0.4	-0.8	-0.6	-0.7	-0.4	0.0	-0.2
Savings	23.0	22.5	21.8	21.8	22.3	21.9	22.9	22.1	22.2	22.5	22.7
Investment	22.4	22.9	22.3	22.7	22.7	22.7	23.5	22.8	22.6	22.6	22.9
Capital Account Balance	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1
Italy											
Net Lending and Borrowing	-1.2	-1.8	0.9	2.1	1.7	2.4	2.7	2.5	3.0	2.7	2.0
Current Account Balance	-1.3	-1.9	1.0	1.9	1.5	2.5	2.8	2.6	2.9	2.6	2.0
Savings	19.9	18.7	17.9	18.9	18.8	20.1	20.4	20.6	20.6	20.5	20.1
Investment	21.1	20.7	17.0	17.0	17.3	17.6	17.6	18.0	17.7	17.9	18.2
Capital Account Balance	0.1	0.1	0.0	0.2	0.2	-0.2	-0.1	-0.1	0.1	0.1	0.1
Spain											
Net Lending and Borrowing	-5.5	-5.4	2.2	1.6	1.8	2.5	2.1	1.0	1.1	1.1	1.1
Current Account Balance	-6.1	-5.9	1.5	1.1	1.2	2.3	1.8	0.8	0.8	0.8	0.8
Savings	21.9	20.7	20.2	20.5	21.6	22.7	22.9	22.7	22.9	23.0	23.1
Investment	28.0	26.5	18.7	19.5	20.4	20.4	21.1	21.9	22.0	22.1	22.3
Capital Account Balance	0.6	0.5	0.6	0.5	0.7	0.2	0.2	0.3	0.3	0.3	0.3
Japan											
Net Lending and Borrowing	3.2	3.0	0.7	0.7	3.1	3.8	4.0	3.5	3.4	3.5	3.4
Current Account Balance	3.3	3.1	0.9	0.8	3.1	4.0	4.0	3.5	3.5	3.6	3.5
Savings	27.4	26.3	24.1	24.7	27.1	27.4	27.9	27.9	28.4	28.6	28.6
Investment	24.1	23.2	23.2	23.9	24.0	23.4	23.9	24.4	24.9	25.0	25.1
Capital Account Balance	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1
United Kingdom											
Net Lending and Borrowing	-2.9	-3.2	-5.2	-5.0	-5.0	-5.3	-3.4	-4.0	-4.2	-4.1	-3.9
Current Account Balance	-2.9	-3.2	-5.1	-4.9	-4.9	-5.2	-3.3	-3.9	-4.2	-4.0	-3.8
Savings	14.3	13.4	11.1	12.3	12.3	12.0	13.9	13.3	13.1	13.2	13.8
Investment	17.2	16.6	16.2	17.3	17.2	17.3	17.2	17.2	17.2	17.2	17.6
Capital Account Balance	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

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

	Averages								Projections		
	2001–10	2005–12	2013	2014	2015	2016	2017	2018	2019	2020	Average 2021–24
Canada											
Net Lending and Borrowing	0.4	-1.1	-3.2	-2.4	-3.5	-3.2	-2.8	-2.6	-3.1	-2.8	-2.6
Current Account Balance	0.5	-1.1	-3.2	-2.4	-3.5	-3.2	-2.8	-2.6	-3.1	-2.8	-2.6
Savings	22.6	22.5	21.7	22.5	20.3	19.7	20.7	20.4	19.8	20.5	21.0
Investment	22.1	23.6	24.9	24.9	23.8	22.9	23.5	23.0	22.9	23.3	23.6
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Advanced Economies¹											
Net Lending and Borrowing	4.0	4.0	5.1	5.0	5.3	5.4	4.5	4.7	4.5	4.4	4.2
Current Account Balance	4.0	4.0	5.0	5.2	5.7	5.3	4.7	4.7	4.6	4.4	4.3
Savings	29.8	30.3	30.3	30.5	30.8	30.1	30.1	29.9	29.6	29.4	29.1
Investment	25.5	26.0	25.1	25.2	24.8	24.7	25.2	25.2	25.0	24.9	24.9
Capital Account Balance	0.0	0.0	0.1	-0.1	-0.4	0.1	-0.2	0.0	-0.1	-0.1	0.0
Emerging Market and Developing Economies											
Net Lending and Borrowing	2.5	2.7	0.7	0.6	0.0	-0.2	0.0	0.0	-0.3	-0.4	-0.7
Current Account Balance	2.5	2.6	0.6	0.6	-0.2	-0.3	0.0	-0.1	-0.4	-0.5	-0.8
Savings	30.3	32.6	32.8	33.0	32.4	31.9	32.2	32.7	32.1	31.8	31.3
Investment	28.1	30.3	32.4	32.6	32.8	32.1	32.4	32.8	32.6	32.4	32.1
Capital Account Balance	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Regional Groups											
Commonwealth of Independent States²											
Net Lending and Borrowing	4.9	4.2	0.6	0.6	2.8	0.0	1.0	5.0	3.9	3.5	2.3
Current Account Balance	5.6	4.5	0.6	2.1	2.8	0.0	1.0	5.0	3.8	3.4	2.2
Savings	26.7	26.8	24.2	25.0	25.9	24.4	25.4	29.0	29.1	29.1	28.5
Investment	21.2	22.4	23.5	22.8	22.7	23.9	24.3	24.0	25.1	25.5	26.1
Capital Account Balance	-0.7	-0.3	0.0	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging and Developing Asia											
Net Lending and Borrowing	3.7	3.7	0.8	1.5	2.0	1.4	0.9	-0.1	-0.1	-0.2	-0.5
Current Account Balance	3.6	3.6	0.7	1.5	2.0	1.4	0.9	-0.1	-0.1	-0.2	-0.5
Savings	39.7	43.0	43.1	43.6	42.5	41.1	41.0	40.1	39.3	38.7	37.5
Investment	36.4	39.6	42.3	42.1	40.5	39.7	40.1	40.2	39.4	38.9	38.0
Capital Account Balance	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging and Developing Europe											
Net Lending and Borrowing	-4.5	-5.1	-2.5	-1.6	-0.7	-1.2	-1.9	-1.3	-0.1	-0.6	-1.4
Current Account Balance	-4.8	-5.7	-3.6	-2.9	-2.0	-1.8	-2.5	-2.2	-0.9	-1.4	-1.9
Savings	19.6	20.0	21.4	22.0	22.9	22.3	22.9	23.1	22.4	21.9	21.1
Investment	24.2	25.7	24.9	24.9	24.8	24.1	25.4	24.8	23.2	23.1	22.9
Capital Account Balance	0.4	0.6	1.1	1.3	1.3	0.6	0.6	1.0	0.9	0.8	0.5
Latin America and the Caribbean											
Net Lending and Borrowing	-0.1	-0.5	-2.8	-3.0	-3.2	-1.9	-1.4	-1.9	-1.9	-1.9	-2.0
Current Account Balance	-0.2	-0.6	-2.8	-3.1	-3.2	-1.9	-1.4	-1.9	-1.9	-2.0	-2.0
Savings	20.4	21.0	19.1	17.9	16.5	16.9	16.8	17.6	17.6	17.5	17.9
Investment	20.6	21.6	22.3	21.5	21.1	18.5	18.5	19.6	19.5	19.5	19.9
Capital Account Balance	0.1	0.1	0.1	0.0	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	10.0	10.0	6.3	-3.7	-3.7	-0.7	2.4	-0.8	-0.5	-1.0
Current Account Balance	8.2	10.6	9.8	5.5	-4.0	-3.9	-0.6	2.3	-0.9	-0.7	-1.2
Savings	35.0	37.9	36.1	32.9	24.8	24.6	26.7	29.3	27.0	26.7	25.7
Investment	27.7	28.2	26.1	27.0	28.7	28.1	27.5	27.1	27.5	26.9	26.4
Capital Account Balance	0.1	0.1	0.0	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Sub-Saharan Africa											
Net Lending and Borrowing	1.8	2.0	-1.7	-3.2	-5.5	-3.0	-1.6	-2.2	-3.2	-3.3	-2.8
Current Account Balance	0.5	0.5	-2.2	-3.6	-5.9	-3.7	-2.1	-2.6	-3.7	-3.7	-3.2
Savings	20.7	21.6	19.4	19.2	17.2	18.0	18.9	17.8	17.1	17.4	18.4
Investment	20.7	21.5	21.6	22.5	22.7	21.2	21.0	20.2	20.8	21.1	21.2
Capital Account Balance	1.3	1.5	0.4	0.4	0.4	0.7	0.6	0.4	0.5	0.4	0.4

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

	Averages								Projections		
	2001–10	2005–12	2013	2014	2015	2016	2017	2018	2019	2020	Average 2021–24
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	8.7	10.0	7.4	4.7	-1.5	-1.5	1.6	5.2	2.2	2.1	1.3
Current Account Balance	9.1	10.4	7.3	5.1	-1.6	-1.6	1.6	5.2	2.2	2.0	1.2
Savings	33.5	35.1	32.0	30.2	24.7	24.9	27.0	30.4	28.5	28.2	27.0
Investment	24.8	25.2	24.8	25.3	27.3	25.4	25.5	25.1	25.9	25.7	25.4
Capital Account Balance	-0.2	0.0	0.0	-0.6	-0.1	0.0	0.0	0.0	0.0	0.0	0.1
Nonfuel											
Net Lending and Borrowing	0.8	0.6	-1.0	-0.4	0.3	0.1	-0.2	-0.9	-0.8	-0.9	-1.1
Current Account Balance	0.6	0.4	-1.2	-0.6	0.1	0.0	-0.3	-1.1	-0.9	-1.0	-1.1
Savings	29.4	31.9	33.1	33.7	33.9	33.2	33.2	33.1	32.7	32.4	32.0
Investment	29.0	31.7	34.3	34.3	33.9	33.2	33.6	34.1	33.7	33.4	33.1
Capital Account Balance	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	-0.7	-1.3	-2.4	-2.2	-2.0	-1.4	-1.3	-1.8	-1.8	-1.8	-1.9
Current Account Balance	-1.0	-1.7	-2.7	-2.4	-2.3	-1.6	-1.5	-2.0	-2.0	-2.0	-2.0
Savings	22.8	23.8	22.7	22.8	22.5	22.5	22.9	22.9	23.0	23.2	23.6
Investment	24.1	25.6	25.4	25.2	24.7	24.1	24.4	24.8	25.0	25.1	25.6
Capital Account Balance	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2013–17											
Net Lending and Borrowing	-0.8	-2.8	-5.9	-4.1	-5.4	-5.8	-5.0	-4.3	-4.1	-4.0	-3.7
Current Account Balance	-1.4	-3.4	-6.1	-4.4	-5.7	-5.9	-5.3	-4.5	-4.3	-4.2	-4.0
Savings	20.4	19.1	13.2	14.3	12.2	12.4	13.4	15.4	16.1	17.0	18.3
Investment	22.1	22.5	19.3	18.8	18.2	18.5	18.9	19.9	20.5	21.2	22.3
Capital Account Balance	0.5	0.6	0.3	0.4	0.3	0.1	0.3	0.2	0.2	0.2	0.2
Memorandum											
World											
Net Lending and Borrowing	0.1	0.4	0.6	0.5	0.3	0.4	0.5	0.5	0.2	0.1	0.0
Current Account Balance	0.1	0.3	0.5	0.5	0.3	0.3	0.5	0.4	0.2	0.1	-0.1
Savings	24.0	25.0	26.2	26.7	26.5	26.0	26.5	26.7	26.5	26.4	26.5
Investment	23.9	24.7	25.5	25.8	25.9	25.4	25.8	26.2	26.3	26.3	26.5
Capital Account Balance	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0

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

¹Excludes the Group of Seven (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		2017	2018	2019	2020	Averages	
	2001–10	2011–20					2017–20	2021–24
				<i>Annual Percent Change</i>				
World Real GDP	3.9	3.6	3.8	3.6	3.3	3.6	3.6	3.6
Advanced Economies	1.7	1.9	2.4	2.2	1.8	1.7	2.0	1.6
Emerging Market and Developing Economies	6.2	4.9	4.8	4.5	4.4	4.8	4.6	4.9
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	1.8	1.4	1.5	1.6	1.5	1.5	1.5	1.4
World Trade, Volume¹	5.0	3.9	5.4	3.8	3.4	3.9	4.1	3.8
Imports								
Advanced Economies	3.5	3.4	4.3	3.3	3.0	3.2	3.4	3.3
Emerging Market and Developing Economies	9.1	5.0	7.5	5.6	4.6	5.3	5.7	5.1
Exports								
Advanced Economies	3.9	3.5	4.4	3.1	2.7	3.1	3.3	3.2
Emerging Market and Developing Economies	8.1	4.5	7.2	4.3	4.0	4.8	5.0	4.5
Terms of Trade								
Advanced Economies	-0.1	0.1	-0.2	-0.6	-0.3	0.1	-0.2	0.2
Emerging Market and Developing Economies	1.0	-0.2	0.8	1.3	-0.9	0.0	0.3	0.1
World Prices in US Dollars								
Manufactures	1.9	-0.1	-0.3	2.7	1.0	0.2	0.9	0.9
Oil	10.8	-2.9	23.3	29.4	-13.4	-0.2	8.3	-0.5
Nonfuel Primary Commodities	8.9	-1.2	6.4	1.6	-0.2	1.1	2.2	0.6
Consumer Prices								
Advanced Economies	2.0	1.6	1.7	2.0	1.6	2.1	1.8	2.0
Emerging Market and Developing Economies	6.6	5.1	4.3	4.8	4.9	4.7	4.7	4.4
Interest Rates					<i>Percent</i>			
Real Six-Month LIBOR ²	0.7	-0.3	-0.4	0.2	1.4	1.8	0.8	0.9
World Real Long-Term Interest Rate ³	1.9	0.3	-0.2	-0.1	0.4	0.0	0.0	0.5
Current Account Balances					<i>Percent of GDP</i>			
Advanced Economies	-0.8	0.5	0.9	0.7	0.6	0.5	0.7	0.5
Emerging Market and Developing Economies	2.5	0.2	0.0	-0.1	-0.4	-0.5	-0.3	-0.8
Total External Debt								
Emerging Market and Developing Economies	30.4	28.6	30.3	29.9	30.1	29.3	29.9	27.6
Debt Service								
Emerging Market and Developing Economies	9.1	10.2	9.8	10.3	10.4	10.2	10.2	9.6

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.