

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

	Averages ¹										Projections	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Unemployment Rate²												
Advanced Economies	6.5	6.5	8.0	8.0	7.9	7.3	6.7	6.2	5.6	5.1	5.0	4.9
United States	6.1	5.6	8.9	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.8	3.7
Euro Area	8.8	9.9	10.2	11.4	12.0	11.6	10.9	10.0	9.1	8.2	8.0	7.7
Germany	8.8	4.4	5.9	5.4	5.2	5.0	4.6	4.2	3.8	3.4	3.4	3.3
France	8.6	9.6	9.2	9.8	10.3	10.3	10.4	10.1	9.4	9.1	8.8	8.4
Italy	7.8	11.1	8.4	10.7	12.1	12.6	11.9	11.7	11.3	10.6	10.7	10.5
Spain	11.9	19.9	21.4	24.8	26.1	24.4	22.1	19.6	17.2	15.3	14.2	14.1
Netherlands	4.5	5.4	5.0	5.8	7.3	7.4	6.9	6.0	4.9	3.8	3.7	3.6
Belgium	7.8	7.3	7.1	7.6	8.4	8.5	8.5	7.8	7.1	5.9	5.9	5.9
Austria	4.9	5.3	4.6	4.9	5.3	5.6	5.7	6.0	5.5	4.9	5.1	5.0
Greece	9.9	22.2	17.9	24.4	27.5	26.5	24.9	23.6	21.5	19.6	18.5	17.5
Portugal	7.3	11.1	12.7	15.5	16.2	13.9	12.4	11.1	8.9	7.1	6.8	6.3
Ireland	6.7	9.8	15.4	15.5	13.8	11.9	10.0	8.4	6.7	5.7	5.3	5.0
Finland	8.3	8.1	7.8	7.7	8.2	8.7	9.4	8.8	8.6	7.5	7.2	7.1
Slovak Republic	15.2	10.3	13.7	14.0	14.2	13.2	11.5	9.7	8.1	6.6	6.1	6.0
Lithuania	11.0	9.4	15.4	13.4	11.8	10.7	9.1	7.9	7.1	6.3	6.3	6.2
Slovenia	6.1	7.6	8.2	8.9	10.1	9.7	9.0	8.0	6.6	5.3	4.8	4.9
Luxembourg	3.9	6.0	6.0	6.1	6.8	7.1	6.8	6.3	5.8	5.0	5.0	5.0
Latvia	11.7	10.4	16.2	15.0	11.9	10.8	9.9	9.6	8.7	7.4	7.3	7.3
Estonia	9.9	7.1	12.3	10.0	8.6	7.4	6.2	6.8	5.8	5.4	4.7	3.5
Cyprus	4.5	11.2	7.9	11.8	15.9	16.1	14.9	13.0	11.1	8.4	7.0	6.0
Malta	6.9	5.1	6.4	6.2	6.1	5.7	5.4	4.7	4.0	4.0	4.1	4.3
Japan	4.7	3.3	4.6	4.3	4.0	3.6	3.4	3.1	2.8	2.4	2.4	2.4
United Kingdom	5.7	5.7	8.1	8.0	7.6	6.2	5.4	4.9	4.4	4.1	4.2	4.4
Korea	3.5	3.6	3.4	3.2	3.1	3.5	3.6	3.7	3.7	3.8	4.0	3.9
Canada	7.1	6.7	7.5	7.3	7.1	6.9	6.9	7.0	6.3	5.8	5.9	6.0
Australia	5.4	5.4	5.1	5.2	5.7	6.1	6.0	5.7	5.6	5.3	4.8	4.8
Taiwan Province of China	4.6	3.9	4.4	4.2	4.2	4.0	3.8	3.9	3.8	3.8	3.7	3.7
Switzerland	3.1	3.0	2.8	2.9	3.2	3.0	3.2	3.3	3.2	2.6	2.8	2.8
Sweden	7.0	7.2	7.8	8.0	8.0	7.9	7.4	7.0	6.7	6.3	6.3	6.3
Singapore	2.9	2.0	2.0	2.0	1.9	2.0	1.9	2.1	2.2	2.1	2.0	2.0
Hong Kong SAR	5.5	3.2	3.4	3.3	3.4	3.3	3.3	3.4	3.1	2.8	2.8	2.8
Norway	3.7	3.9	3.4	3.3	3.8	3.6	4.5	4.7	4.2	3.9	3.7	3.7
Czech Republic	7.0	4.7	6.7	7.0	7.0	6.1	5.0	3.9	2.9	2.5	3.1	3.2
Israel	10.7	5.2	7.1	6.9	6.3	5.9	5.3	4.8	4.3	4.0	4.0	4.0
Denmark	5.0	6.1	7.6	7.5	7.0	6.5	6.2	6.2	5.7	5.0	4.9	4.9
New Zealand	4.7	5.2	6.0	6.4	5.8	5.4	5.4	5.1	4.7	4.2	4.4	4.4
Puerto Rico	12.3	12.6	15.9	14.5	14.3	13.9	12.0	11.8	10.8	11.0	11.0	11.2
Macao SAR	4.4	1.9	2.6	2.0	1.9	1.7	1.8	1.9	2.0	1.8	1.8	1.8
Iceland	3.7	4.3	7.1	6.0	5.4	5.0	4.0	3.0	2.8	2.7	3.3	3.6
San Marino	3.7	7.9	5.5	6.9	8.1	8.7	9.2	8.6	8.1	8.0	8.1	8.1
<i>Memorandum</i>												
Major Advanced Economies	6.5	5.8	7.6	7.4	7.1	6.4	5.8	5.4	5.0	4.5	4.5	4.4
Growth in Employment												
Advanced Economies	0.5	1.0	0.7	0.7	0.6	1.2	1.3	1.5	1.3	1.5	0.9	0.7
United States	0.2	1.3	0.6	1.9	1.0	1.7	1.7	1.7	1.3	1.6	1.2	0.9
Euro Area	0.6	0.6	0.1	-0.4	-0.6	0.6	1.0	1.4	1.6	1.5	0.6	0.6
Germany	0.5	1.1	2.4	1.0	0.9	0.9	0.8	2.4	1.1	0.7	0.3	0.3
France	0.7	0.5	0.6	0.2	0.3	0.0	0.7	0.6	0.9	0.7	0.3	0.5
Italy	0.4	0.4	0.3	-0.1	-1.7	0.4	0.8	1.3	1.2	0.9	0.2	0.5
Spain	1.8	0.5	-1.6	-4.3	-2.8	1.2	3.0	2.7	2.6	2.7	1.6	0.6
Japan	-0.2	0.7	-0.1	-0.2	0.7	0.7	0.5	1.0	1.0	2.0	1.2	0.3
United Kingdom	0.6	1.2	0.5	1.1	1.2	2.4	1.7	1.5	1.0	1.2	0.6	0.4
Canada	1.4	1.1	1.5	1.3	1.4	0.6	0.9	0.7	1.9	1.3	1.0	0.8
Other Advanced Economies ³	1.3	1.3	1.9	1.5	1.3	1.7	1.4	1.3	1.3	1.3	0.8	0.7
<i>Memorandum</i>												
Major Advanced Economies	0.3	1.0	0.7	1.0	0.8	1.2	1.2	1.5	1.2	1.4	0.9	0.6

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

	Averages ¹		2011	2012	2013	2014	2015	2016	2017	2018	Projections	
	2001–10	2011–20									2019	2020
Growth in Real per Capita Output⁴												
Advanced Economies	1.1	1.4	1.2	0.7	0.9	1.6	1.7	1.2	1.9	1.8	1.3	1.3
United States	0.8	1.5	0.8	1.5	1.1	1.7	2.1	0.8	1.6	2.2	1.6	1.2
Euro Area ⁵	0.8	1.1	1.3	-1.1	-0.5	1.1	1.7	1.7	2.3	1.7	1.0	1.4
Germany	1.0	1.4	3.7	0.5	0.3	1.8	0.6	1.3	2.1	1.2	0.7	1.4
France	0.6	0.9	1.7	-0.2	0.1	0.4	0.7	0.9	1.9	1.4	0.8	1.0
Italy	-0.2	0.0	0.2	-3.2	-2.3	-0.3	0.9	1.3	1.7	1.1	-0.3	0.9
Spain	0.8	1.1	-1.4	-3.0	-1.3	1.7	3.8	3.2	3.0	2.4	1.7	1.4
Japan	0.6	1.1	-0.3	1.7	2.2	0.5	1.3	0.6	2.1	1.0	1.2	0.8
United Kingdom	1.0	1.1	0.8	0.8	1.4	2.2	1.5	1.0	1.2	0.7	0.6	0.8
Canada	0.8	0.9	2.1	0.7	1.3	1.8	-0.1	0.1	1.7	0.4	0.2	1.0
Other Advanced Economies ³	2.6	1.8	2.5	1.3	1.6	2.2	1.4	1.6	2.2	1.9	1.5	1.8
<i>Memorandum</i>												
Major Advanced Economies	0.8	1.3	1.1	0.9	1.0	1.4	1.6	0.9	1.8	1.7	1.2	1.1

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

²National definitions of unemployment may vary.

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

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

⁵Data calculated as the sum of individual euro area countries.

Table B2. 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	
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 ¹	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	
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	
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	
India	7.5	6.6	5.5	6.4	7.4	8.0	8.2	7.2	7.1	7.3	7.5	7.7	
Excluding China and India	5.4	5.1	6.3	5.2	4.9	5.1	5.1	5.5	5.2	5.3	5.4	5.5	
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	
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	
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	
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	
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	
Excluding Nigeria and South Africa	5.5	6.4	6.0	6.3	5.6	4.3	3.4	4.7	4.5	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	
Other Groups													
Heavily Indebted Poor Countries	5.3	5.3	4.1	5.8	5.7	4.7	4.4	5.3	4.5	4.8	4.8	5.2	
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	
<i>Memorandum</i>													
Output per Capita²													
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	
Commonwealth of Independent States ¹	5.3	4.6	3.2	2.0	1.3	-2.5	0.4	1.9	2.4	1.8	2.0	2.2	
Emerging and Developing Asia	7.2	6.7	5.9	5.9	5.8	5.7	5.7	5.6	5.5	5.4	5.4	5.3	
Emerging and Developing Europe	3.5	6.2	2.1	4.3	3.5	4.3	2.9	5.6	3.0	0.2	2.3	2.6	
Latin America and the Caribbean	1.9	3.4	1.7	1.7	0.2	-0.9	-1.8	0.1	0.1	0.4	1.6	2.0	
Middle East, North Africa, Afghanistan, and Pakistan	1.8	3.8	0.6	-0.1	0.0	0.4	2.9	-0.4	-0.2	-0.5	1.2	0.8	
Middle East and North Africa	2.0	6.1	0.2	-0.3	-0.3	0.3	2.9	-1.1	-0.8	-0.8	1.2	0.8	
Sub-Saharan Africa	2.9	2.5	1.6	2.5	2.4	0.5	-1.3	0.2	0.4	0.9	1.1	1.3	

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.

²Output per capita is in international currency at purchasing power parity.

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

	Averages										Projections	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Hourly Earnings¹												
Advanced Economies	2.9	2.2	2.3	1.8	1.4	2.4	2.2	1.7	2.6	2.1	2.6	2.9
United States	3.3	2.1	1.8	1.7	0.5	2.8	2.5	0.6	3.4	1.7	2.9	3.3
Euro Area	2.8	1.7	1.8	1.6	1.2	1.3	1.7	1.5	1.5	2.0	2.0	2.2
Germany	1.7	2.7	2.4	3.3	2.4	2.2	2.7	2.6	1.9	2.5	3.3	3.5
France	3.3	1.7	0.4	2.1	1.7	0.8	2.8	2.1	1.7	1.7	1.7	1.7
Italy	3.0	1.8	3.0	1.9	2.6	1.5	2.4	1.0	0.9	2.3	1.1	1.5
Spain	4.1	0.8	2.1	-0.1	0.4	-0.4	0.4	0.6	1.5	1.3	1.1	1.5
Japan	0.2	1.0	2.0	-1.3	0.3	1.3	-0.2	2.4	1.2	1.5	0.9	1.8
United Kingdom	3.5	2.1	1.4	1.8	2.3	2.0	1.6	2.3	2.0	2.3	2.2	2.9
Canada	3.0	2.0	3.3	3.0	0.9	3.6	4.1	-0.1	0.9	0.5	1.8	2.4
Other Advanced Economies ²	4.5	4.0	4.9	4.0	4.0	4.2	3.5	4.0	4.1	3.7	4.1	4.0
<i>Memorandum</i>												
Major Advanced Economies	2.6	2.0	1.9	1.6	1.1	2.3	2.2	1.3	2.4	1.8	2.4	2.8
Productivity^{1,3}												
Advanced Economies	2.8	1.0	1.7	-0.3	0.3	1.6	-0.6	1.5	1.8	0.9	1.4	2.1
United States	3.6	0.3	0.7	-0.8	0.9	0.0	-1.6	0.3	0.7	0.8	1.1	1.0
Euro Area	1.9	1.2	3.1	-0.6	-0.1	2.1	1.6	2.3	1.8	0.2	0.7	1.1
Germany	2.1	1.8	5.7	-2.3	-1.1	4.2	2.3	4.8	1.6	-0.5	1.3	2.1
France	3.0	1.8	3.7	1.0	1.1	2.2	2.1	2.5	2.6	0.6	1.1	0.9
Italy	0.1	0.9	0.8	0.6	1.7	0.8	0.5	1.1	2.0	0.4	0.2	0.6
Spain	2.8	1.2	3.6	1.0	-0.3	2.3	0.4	1.5	1.3	0.6	0.0	1.5
Japan	0.7	1.4	-1.8	-0.2	-1.0	2.1	-3.3	1.3	3.2	1.5	3.8	9.2
United Kingdom	2.5	0.1	1.2	-0.9	-3.7	4.8	-0.2	1.2	0.3	-0.8	-1.0	0.6
Canada	0.7	1.5	3.2	1.2	-0.5	3.8	1.7	1.2	1.6	0.0	1.6	1.4
Other Advanced Economies ²	4.3	2.1	3.4	0.3	1.7	2.4	-1.3	2.9	4.2	2.4	2.5	2.7
<i>Memorandum</i>												
Major Advanced Economies	2.6	0.8	1.3	-0.6	0.1	1.5	-0.7	1.2	1.4	0.6	1.3	2.2
Unit Labor Costs												
Advanced Economies	0.3	1.2	0.7	2.2	1.1	0.9	2.8	0.2	0.8	1.2	1.1	0.8
United States	-0.4	1.8	1.1	2.6	-0.4	2.8	4.1	0.3	2.6	0.9	1.8	2.2
Euro Area	0.9	0.5	-1.3	2.3	1.3	-0.7	0.1	-0.8	-0.3	1.8	1.2	1.0
Germany	-0.4	0.9	-3.1	5.7	3.6	-1.9	0.4	-2.1	0.4	3.1	2.0	1.3
France	0.2	-0.1	-3.2	1.1	0.5	-1.4	0.7	-0.5	-1.0	1.1	0.6	0.8
Italy	2.9	0.9	2.2	1.2	0.9	0.7	1.8	-0.1	-1.1	1.8	0.9	0.9
Spain	1.2	-0.3	-1.5	-1.0	0.7	-2.6	0.0	-0.8	0.2	0.8	1.1	0.0
Japan	-0.6	-0.5	3.9	-1.1	1.3	-0.8	3.1	1.1	-2.0	0.0	-2.8	-6.8
United Kingdom ⁴	1.0	1.9	0.2	2.6	6.2	-2.8	1.8	1.1	1.7	3.1	3.2	2.3
Canada	2.2	0.5	0.1	1.8	1.3	-0.2	2.4	-1.2	-0.6	0.5	0.2	1.0
Other Advanced Economies ²	0.2	1.9	1.6	3.8	2.5	1.9	5.0	1.1	-0.1	1.0	1.3	1.2
<i>Memorandum</i>												
Major Advanced Economies	0.1	1.2	0.7	2.2	1.0	0.8	2.9	0.1	1.0	1.2	1.1	0.7

¹The group composites are computed if at least 85 percent of the share of group weights is represented.

²Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.

⁴Data refer to unit wage cost.

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

	Average										Projections		
	2001–10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2024	
Emerging Market and Developing Economies¹	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 ²	12.1	9.8	6.2	6.5	8.1	15.5	8.3	5.5	4.5	5.7	5.0	4.3	
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	
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	
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	
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	
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	
Excluding China and India	6.4	6.2	4.2	5.0	4.8	3.7	2.9	3.4	3.1	3.1	3.4	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	
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	
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	
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	
Excluding Nigeria and South Africa	10.4	10.5	8.9	5.7	5.5	6.7	10.6	10.3	8.0	7.4	6.0	4.9	
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 ³	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	
Other Groups													
Heavily Indebted Poor Countries	9.1	11.3	11.0	8.7	8.3	6.9	7.8	9.4	10.3	8.5	8.8	8.5	
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	
<i>Memorandum</i>													
Median													
Emerging Market and Developing Economies	5.1	5.4	4.5	3.8	3.1	2.7	2.7	3.3	3.1	3.1	3.2	3.0	
Commonwealth of Independent States ²	8.7	8.4	4.8	5.8	6.4	7.0	6.7	6.9	3.5	5.0	5.0	4.5	
Emerging and Developing Asia	4.6	5.4	4.1	3.2	3.0	1.7	2.0	3.2	3.3	3.1	3.2	3.0	
Emerging and Developing Europe	4.4	3.9	3.4	2.1	-0.1	-0.4	-0.2	1.7	2.0	2.0	2.1	2.3	
Latin America and the Caribbean ¹	4.5	5.1	3.8	2.7	3.4	2.4	1.7	2.6	2.4	2.4	3.0	3.0	
Middle East, North Africa, Afghanistan, and Pakistan	4.5	5.0	5.1	3.5	2.9	1.8	2.7	3.3	3.1	2.5	3.5	3.0	
Middle East and North Africa	4.1	4.9	4.9	3.3	2.9	1.8	2.0	2.3	3.1	2.5	3.2	2.5	
Sub-Saharan Africa	6.1	5.4	6.0	4.9	4.4	4.3	5.5	5.3	3.9	4.2	5.0	4.9	

¹Excludes 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.

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.

³Includes Argentina starting from 2017 onward. See country-specific note for Argentina in the "Country Notes" section of the Statistical Appendix.

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Advanced Economies										
Central Government Net Lending/Borrowing¹	-5.4	-4.9	-3.3	-2.8	-2.4	-2.5	-2.3	-2.2	-2.4	-2.2
United States ²	-8.9	-7.4	-4.1	-3.7	-3.1	-3.8	-3.9	-4.2	-4.5	-4.3
Euro Area	-3.2	-3.1	-2.4	-2.1	-1.7	-1.5	-1.4	-1.0	-1.5	-1.2
Japan	-8.0	-7.5	-6.7	-5.4	-4.5	-4.4	-3.6	-3.2	-2.8	-2.6
Other Advanced Economies ³	-1.8	-1.8	-1.4	-1.2	-1.2	-0.5	0.1	0.4	0.3	0.3
General Government Net Lending/Borrowing¹	-6.1	-5.3	-3.5	-2.9	-2.4	-2.5	-2.1	-2.1	-2.4	-2.2
United States ²	-9.3	-7.6	-4.1	-3.7	-3.2	-3.9	-3.8	-4.3	-4.6	-4.4
Euro Area	-4.2	-3.7	-3.1	-2.5	-2.0	-1.6	-1.0	-0.6	-1.0	-0.9
Japan	-9.4	-8.6	-7.9	-5.6	-3.8	-3.7	-3.2	-3.2	-2.8	-2.1
Other Advanced Economies ³	-2.2	-2.1	-1.4	-1.2	-1.1	-0.4	0.3	0.2	0.1	0.1
General Government Structural Balance⁴	-5.6	-4.4	-3.1	-2.5	-2.3	-2.4	-2.3	-2.5	-2.8	-2.7
Long-Term Interest Rate⁵	3.1	2.4	2.3	2.1	1.6	1.3	1.6	1.9	2.1	2.3
United States	2.8	1.8	2.4	2.5	2.1	1.8	2.3	2.9	2.9	3.1
Euro Area	4.3	3.0	3.0	2.3	1.3	0.9	1.2	1.3	...	...
Japan	1.1	0.9	0.7	0.6	0.4	0.0	0.1	0.1	0.0	0.1
Other Advanced Economies ³	2.9	2.1	2.6	2.3	1.7	1.4	1.6	1.8	2.4	2.7
Emerging Market and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	-0.2	-0.4	-0.5	-1.1	-2.3	-2.4	-1.9	-1.3	-1.5	-1.3
Median	-2.5	-2.5	-2.9	-3.5	-3.5	-3.7	-2.9	-2.9	-2.8	-2.9
General Government Net Lending/Borrowing¹										
Weighted Average	-0.9	-1.0	-1.7	-2.5	-4.4	-4.8	-4.2	-3.9	-4.7	-4.3
Median	-2.5	-2.4	-2.8	-3.4	-3.5	-3.7	-2.9	-2.9	-2.7	-2.7
Growth of Broad Money										
Weighted Average	16.3	14.4	14.1	12.3	13.0	11.2	11.8	18.7	16.3	13.8
Median	13.4	11.4	11.4	10.6	10.2	8.7	9.1	8.1	7.9	8.7

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

¹Percent of GDP.

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

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

⁴Percent of potential GDP.

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
General Government Net Lending/Borrowing										
Advanced Economies	-6.1	-5.3	-3.5	-2.9	-2.4	-2.5	-2.1	-2.1	-2.4	-2.2
United States ²	-9.3	-7.6	-4.1	-3.7	-3.2	-3.9	-3.8	-4.3	-4.6	-4.4
Euro Area	-4.2	-3.7	-3.1	-2.5	-2.0	-1.6	-1.0	-0.6	-1.0	-0.9
Germany	-1.0	0.0	-0.1	0.6	0.8	0.9	1.0	1.7	1.1	1.1
France ³	-5.2	-5.0	-4.1	-3.9	-3.6	-3.4	-2.7	-2.6	-3.3	-2.4
Italy	-3.7	-2.9	-2.9	-3.0	-2.6	-2.5	-2.4	-2.1	-2.7	-3.4
Spain	-9.6	-10.5	-7.0	-6.0	-5.3	-4.5	-3.1	-2.7	-2.3	-2.3
Netherlands	-4.4	-3.9	-2.9	-2.2	-2.0	0.0	1.2	1.1	1.0	0.8
Belgium	-4.2	-4.2	-3.1	-3.1	-2.5	-2.4	-0.9	-0.8	-1.2	-1.4
Austria ⁴	-2.6	-2.2	-2.0	-2.7	-1.0	-1.6	-0.7	-0.2	-0.1	-0.3
Greece	-10.3	-6.6	-3.6	-4.0	-2.8	0.6	1.0	0.4	-0.2	0.1
Portugal	-7.4	-5.7	-4.8	-7.1	-4.3	-2.0	-3.0	-0.7	-0.6	-0.1
Ireland ⁵	-12.8	-8.1	-6.1	-3.6	-1.9	-0.5	-0.2	0.0	0.0	0.2
Finland	-1.0	-2.2	-2.6	-3.2	-2.8	-1.7	-0.7	-1.0	-0.3	0.0
Slovak Republic	-4.3	-4.3	-2.7	-2.7	-2.6	-2.2	-0.8	-0.8	0.0	0.3
Lithuania	-8.9	-3.1	-2.6	-0.7	-0.2	0.3	0.4	0.9	0.4	0.3
Slovenia ⁶	-5.5	-3.1	-13.8	-5.8	-3.3	-1.7	-0.7	1.1	0.5	0.2
Luxembourg	0.5	0.3	1.0	1.3	1.3	1.6	1.4	2.6	1.0	1.3
Latvia	-3.2	0.2	-0.6	-1.7	-1.5	-0.4	-0.8	-0.7	-0.8	-0.5
Estonia	1.2	-0.3	-0.2	0.7	0.1	-0.3	-0.3	0.2	0.2	0.2
Cyprus	-5.7	-5.6	-5.1	-0.2	-0.3	0.3	1.8	2.9	1.8	2.0
Malta	-2.4	-3.5	-2.4	-1.7	-1.1	0.9	3.5	0.9	0.6	0.6
Japan	-9.4	-8.6	-7.9	-5.6	-3.8	-3.7	-3.2	-3.2	-2.8	-2.1
United Kingdom	-7.5	-7.5	-5.3	-5.3	-4.2	-2.9	-1.8	-1.4	-1.3	-1.2
Korea ⁷	1.7	1.6	0.6	0.4	0.6	1.7	2.3	2.8	2.1	1.5
Canada	-3.3	-2.5	-1.5	0.2	-0.1	-0.4	-0.3	-0.4	-0.6	-0.6
Australia	-4.4	-3.5	-2.8	-2.9	-2.8	-2.6	-1.5	-1.2	-1.5	-0.7
Taiwan Province of China	-4.0	-4.3	-3.2	-2.7	-1.8	-2.2	-2.0	-1.9	-1.9	-1.9
Switzerland	0.7	0.4	-0.4	-0.2	0.6	0.4	0.4	0.3	0.3	0.2
Sweden	-0.2	-1.0	-1.4	-1.6	0.2	1.1	1.5	0.8	0.5	0.3
Singapore	8.6	7.8	6.6	5.4	3.5	4.3	5.8	4.0	4.2	3.1
Hong Kong SAR	3.8	3.1	1.0	3.6	0.6	4.4	5.5	2.0	1.3	1.6
Norway	13.4	13.8	10.8	8.7	6.1	4.0	5.1	7.5	7.5	7.2
Czech Republic	-2.7	-3.9	-1.2	-2.1	-0.6	0.7	1.5	1.5	1.1	0.8
Israel	-3.0	-4.4	-4.0	-2.4	-1.0	-1.4	-1.0	-2.2	-2.5	-2.5
Denmark	-2.1	-3.5	-1.2	1.1	-1.3	-0.1	1.2	-0.1	-0.4	-0.4
New Zealand	-5.0	-2.3	-1.4	-0.5	0.2	0.9	1.1	0.4	0.1	0.7
Puerto Rico	...	...	...	-3.1	-2.1	-1.8	-2.1	-3.8	-3.2	-3.0
Macao SAR	24.8	24.1	27.0	24.0	13.7	11.4	13.2	14.1	14.2	13.8
Iceland	-5.4	-3.6	-1.8	-0.1	-0.8	12.4	0.5	1.1	0.7	0.5
San Marino	-4.0	-7.1	-7.7	1.1	-3.3	-0.2	-3.6	-2.7	-2.4	-3.0
<i>Memorandum</i>										
Major Advanced Economies	-7.3	-6.3	-4.1	-3.4	-2.8	-3.1	-2.8	-2.9	-3.2	-3.0
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-6.1	-4.5	-1.7	-1.5	-1.0	-1.7	-1.8	-2.2	-2.5	-2.1
Japan	-1.7	-1.0	-0.4	1.3	2.9	2.9	3.2	3.2	3.6	4.4
Germany	-0.4	0.3	0.1	0.7	0.9	0.9	0.9	1.3	1.0	1.0
France	1.4	1.8	3.0	3.1	3.6	3.9	4.5	4.2	3.4	4.0
Italy ⁸	4.4	5.7	6.3	6.6	6.9	7.0	6.9	7.0	7.3	7.0
United Kingdom	-0.9	-0.7	1.3	1.1	2.0	2.8	3.3	3.5	3.2	3.1
Canada	...	...	...	...	...	...	...	...	...	...

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

(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Central Government Net Lending/Borrowing										
Advanced Economies	-5.4	-4.9	-3.3	-2.8	-2.4	-2.5	-2.3	-2.2	-2.4	-2.2
United States ^{2,9}	-8.9	-7.4	-4.1	-3.7	-3.1	-3.8	-3.9	-4.2	-4.5	-4.3
Euro Area	-3.2	-3.1	-2.4	-2.1	-1.7	-1.5	-1.4	-1.0	-1.5	-1.2
Germany	-1.1	-0.6	-0.3	0.5	0.5	0.4	0.2	0.6	0.2	0.2
France	-4.4	-3.9	-3.3	-3.5	-3.3	-3.3	-2.8	-3.3	-4.0	-2.9
Italy	-3.7	-3.2	-3.0	-3.2	-3.2	-2.0	-3.0	-1.7	-3.3	-2.8
Spain	-3.6	-7.9	-4.8	-3.7	-2.8	-2.6	-1.9	-1.7	-1.4	-1.5
Japan ¹⁰	-8.0	-7.5	-6.7	-5.4	-4.5	-4.4	-3.6	-3.2	-2.8	-2.6
United Kingdom	-7.3	-7.6	-6.0	-5.0	-4.0	-2.4	-1.8	-1.0	-0.9	-0.8
Canada	-1.5	-1.1	-0.6	0.4	0.4	-0.2	-0.1	0.3	0.2	0.2
Other Advanced Economies ¹¹	0.3	0.3	0.2	0.0	-0.2	0.3	0.9	0.9	0.8	0.8
<i>Memorandum</i>										
Major Advanced Economies	-6.7	-5.9	-3.9	-3.3	-2.9	-3.1	-3.0	-2.9	-3.2	-3.0

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

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

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees defined-benefit pension plans.

³Adjusted for valuation changes of the foreign exchange stabilization fund.

⁴Based on ESA95 methodology, according to which swap income is not included.

⁵General government balances between 2009 and 2012 reflect the impact of banking sector support. Fiscal balance estimates excluding these measures are 10.9 percent of GDP for 2010, 8.6 percent of GDP for 2011, and 7.9 percent of GDP for 2012. In 2015, if the conversion of governments remaining preference shares to ordinary shares in one bank were excluded, the fiscal balance would be 1.1 percent of GDP.

⁶General government, cash basis. Data for 2011, 2013, and 2014 include 1.3 percent, 9.5 percent, and 2.3 percent of GDP, respectively, in capital injections into banks and support for deposit redemptions in banks being wound down.

⁷Data cover the consolidated central government, including social security funds but excluding privatization.

⁸Data exclude total social contributions and payments, not only social security.

⁹Data are on a budget basis.

¹⁰Data are on a national income basis and exclude social security transactions.

¹¹Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Advanced Economies	-5.6	-4.4	-3.1	-2.5	-2.3	-2.4	-2.3	-2.5	-2.8	-2.7
United States ²	-7.9	-6.1	-4.0	-3.4	-3.2	-3.9	-4.0	-4.7	-5.2	-5.0
Euro Area ³	-3.9	-2.2	-1.3	-1.0	-0.9	-0.8	-0.7	-0.7	-0.9	-1.1
Germany ³	-1.3	-0.1	0.2	0.9	0.8	1.0	0.9	1.3	0.7	0.6
France ³	-5.2	-4.5	-3.5	-3.3	-3.0	-2.8	-2.6	-2.5	-2.5	-2.5
Italy ⁴	-4.1	-1.5	-0.6	-1.1	-0.7	-1.4	-1.6	-1.7	-2.1	-3.1
Spain ³	-7.4	-3.3	-2.3	-1.9	-2.5	-2.9	-2.6	-2.7	-2.6	-2.8
Netherlands ³	-4.4	-2.7	-1.1	-0.5	-0.8	0.8	1.2	0.5	0.1	0.1
Belgium ³	-4.1	-3.6	-3.0	-2.8	-2.2	-2.2	-1.4	-1.6	-1.4	-1.5
Austria ³	-3.0	-2.1	-1.7	-0.3	0.6	-0.8	-0.6	-0.6	-0.6	-0.8
Greece	-4.4	1.9	4.8	2.8	3.0	5.6	4.8	3.2	1.8	1.3
Portugal ³	-6.1	-2.7	-1.9	-0.6	-1.3	-1.1	-0.6	-0.3	-0.1	-0.3
Ireland ³	-6.9	-5.7	-4.6	-3.3	-1.6	-1.3	-0.4	-0.4	-0.4	-0.1
Finland	-1.5	-1.7	-1.2	-0.9	0.0	0.0	-0.1	-0.8	-0.5	-0.2
Slovak Republic	-3.5	-3.2	-1.6	-2.4	-2.9	-2.7	-1.3	-1.3	-0.4	0.2
Lithuania	-4.2	-2.3	-1.6	-0.8	-0.2	0.7	0.6	0.9	0.2	0.2
Slovenia	-4.3	-2.0	-1.4	-2.2	-0.9	-0.3	0.5	0.5	-0.1	-0.4
Luxembourg	0.3	1.2	1.4	1.2	0.8	1.2	1.6	1.6	1.0	1.4
Latvia	-2.9	-0.4	-1.4	-1.1	-1.3	0.1	-1.0	-1.2	-0.8	-0.8
Estonia	0.7	1.1	0.7	1.3	1.2	0.3	-0.1	-0.1	0.0	0.0
Cyprus	-5.0	-4.3	-1.6	0.9	2.5	1.2	1.4	1.5	1.1	1.3
Malta	-2.6	-3.3	-1.4	-1.6	-2.1	0.6	3.4	0.4	0.3	0.4
Japan	-8.0	-7.6	-7.5	-5.5	-4.3	-4.1	-3.4	-3.1	-2.8	-2.1
United Kingdom	-5.9	-5.9	-3.9	-4.6	-3.9	-2.8	-1.9	-1.4	-1.2	-1.0
Canada	-3.1	-1.9	-0.9	0.3	0.9	0.8	0.1	-0.2	-0.4	-0.7
Other Advanced Economies ⁵	-1.3	-1.2	-1.3	-1.0	-0.8	-0.4	-0.1	-0.1	-0.4	-0.4
Korea	1.6	1.7	0.9	0.6	0.8	2.0	2.5	2.9	2.3	1.7
Australia	-4.2	-3.3	-2.6	-2.5	-2.4	-2.2	-1.2	-1.0	-1.2	-0.4
Sweden	-0.2	-0.6	-0.7	-0.8	-0.4	0.7	1.2	0.5	0.4	0.3
Norway ⁶	-4.0	-4.4	-4.7	-5.5	-6.4	-7.3	-7.4	-6.8	-7.1	-7.2
Denmark	-0.7	-2.5	-2.1	1.4	0.9	-0.3	-0.2	0.0	0.0	0.0
New Zealand	-4.0	-1.3	-0.5	-0.1	0.3	0.8	0.7	-0.1	-0.2	0.3
<i>Memorandum</i>										
Major Advanced Economies	-6.4	-5.2	-3.7	-3.0	-2.7	-3.0	-2.9	-3.1	-3.5	-3.3

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

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

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

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

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

⁵Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

⁶Excludes oil and income on the Government Pension Fund—Global.

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	-0.9	-1.0	-1.7	-2.5	-4.4	-4.8	-4.2	-3.9	-4.7	-4.3
Regional Groups										
Commonwealth of Independent States ¹	1.7	0.7	-0.7	-0.7	-3.3	-3.4	-1.7	2.2	0.7	0.5
Russia	1.4	0.4	-1.2	-1.1	-3.4	-3.7	-1.5	2.8	1.0	0.8
Excluding Russia	2.6	1.6	0.7	0.5	-3.2	-2.6	-2.3	0.4	-0.2	-0.1
Emerging and Developing Asia	-1.6	-1.6	-1.9	-2.0	-3.3	-4.0	-4.1	-4.7	-5.6	-5.1
China	-0.1	-0.3	-0.8	-0.9	-2.8	-3.7	-3.9	-4.8	-6.1	-5.5
India	-8.3	-7.5	-7.0	-7.1	-7.2	-7.1	-7.0	-6.7	-6.9	-6.6
Excluding China and India	-1.2	-1.9	-2.1	-2.2	-2.4	-2.3	-2.4	-2.3	-2.3	-2.3
Emerging and Developing Europe	-2.9	-2.6	-2.6	-2.5	-1.9	-2.1	-1.8	-2.1	-2.5	-2.9
Latin America and the Caribbean	-2.6	-2.8	-3.1	-4.7	-6.5	-5.9	-5.4	-4.7	-4.6	-4.1
Brazil	-2.5	-2.5	-3.0	-5.4	-10.2	-9.0	-7.9	-6.8	-7.3	-7.0
Mexico	-3.3	-3.7	-3.7	-4.5	-4.0	-2.8	-1.1	-2.3	-2.5	-2.4
Middle East, North Africa, Afghanistan, and Pakistan	3.6	4.5	2.3	-2.1	-8.7	-9.5	-5.5	-3.1	-4.7	-3.8
Middle East and North Africa	4.4	5.5	3.1	-1.8	-9.0	-10.1	-5.5	-2.8	-4.5	-3.4
Sub-Saharan Africa	-1.2	-1.8	-3.1	-3.7	-4.4	-4.5	-4.7	-3.7	-4.0	-3.8
Excluding Nigeria and South Africa	-0.4	-1.6	-3.1	-4.5	-4.8	-4.9	-4.5	-3.1	-3.0	-2.9
Analytical Groups										
By Source of Export Earnings										
Fuel	3.6	3.5	1.5	-1.4	-6.7	-7.6	-4.5	-0.9	-2.5	-1.9
Nonfuel	-2.2	-2.3	-2.5	-2.8	-3.9	-4.2	-4.2	-4.4	-5.1	-4.8
Of Which, Primary Products	-1.5	-1.9	-2.4	-3.0	-4.1	-4.2	-4.5	-3.5	-3.0	-2.6
By External Financing Source										
Net Debtor Economies	-3.0	-3.2	-3.5	-4.0	-4.9	-4.7	-4.4	-4.0	-4.2	-4.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013–17	-4.7	-6.1	-7.6	-7.5	-7.6	-8.2	-6.2	-5.2	-4.7	-3.6
Other Groups										
Heavily Indebted Poor Countries	-2.1	-2.8	-3.7	-4.2	-4.1	-4.1	-3.9	-3.8	-3.5	-3.5
Low-Income Developing Countries	-1.3	-2.0	-3.5	-3.4	-4.1	-4.0	-4.2	-4.0	-4.0	-3.8
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	-2.5	-2.4	-2.8	-3.4	-3.5	-3.7	-2.9	-2.9	-2.7	-2.7
Commonwealth of Independent States ¹	-1.5	0.4	-1.1	-0.6	-2.3	-2.3	-1.8	-0.2	-1.9	-1.8
Emerging and Developing Asia	-2.1	-1.4	-1.2	-1.9	-2.6	-2.5	-2.7	-3.1	-3.5	-3.6
Emerging and Developing Europe	-3.7	-3.1	-3.5	-3.3	-2.8	-1.7	-1.4	-1.7	-2.1	-1.9
Latin America and the Caribbean	-2.8	-3.0	-3.3	-3.5	-2.6	-2.6	-2.6	-2.3	-2.4	-2.3
Middle East, North Africa, Afghanistan, and Pakistan	-1.5	-2.9	-5.1	-4.5	-8.5	-6.2	-5.8	-4.6	-5.1	-3.7
Middle East and North Africa	-1.5	-2.9	-5.1	-4.5	-8.7	-8.4	-5.9	-4.6	-5.1	-3.7
Sub-Saharan Africa	-2.5	-2.5	-3.4	-3.8	-4.4	-4.8	-3.4	-3.8	-2.8	-3.0
General Government Overall Fiscal Balance²										
Emerging Market and Developing Economies										
Brazil	-3.4	-3.8	-3.6	-6.3	-10.0	-7.2	-7.1	-4.9	-7.1	-6.8
Indonesia	-0.8	-1.6	-2.3	-2.2	-2.6	-2.5	-2.5	-1.8	-1.8	-1.8
Thailand	-0.3	-1.3	0.0	-1.1	-0.2	0.2	-1.3	-0.6	-0.4	-0.9
Colombia	-2.0	0.1	-0.9	-1.8	-3.4	-2.4	-2.6	-2.2	-2.6	-1.0
Malaysia	-3.6	-3.1	-3.5	-2.7	-2.6	-2.6	-2.4	-3.6	-3.0	-2.5
Nigeria	...	...	...	...	...	...	...	...	...	...
Philippines	-0.7	-0.8	-0.1	0.6	0.4	-0.5	-0.3	-1.0	-1.3	-1.4
Vietnam	-1.7	-7.3	-7.9	-7.1	-6.2	-5.2	-5.3	-4.9	-4.8	-4.5
Peru	2.0	2.1	0.7	-0.2	-2.1	-2.3	-2.9	-2.1	-1.9	-1.3
Chile	1.4	0.7	-0.5	-1.5	-2.1	-2.7	-2.6	-1.5	-1.8	-1.5

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

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.

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Commonwealth of Independent States¹	1.7	0.7	-0.7	-0.7	-3.3	-3.4	-1.7	2.2	0.7	0.5
Russia	1.4	0.4	-1.2	-1.1	-3.4	-3.7	-1.5	2.8	1.0	0.8
Excluding Russia	2.6	1.6	0.7	0.5	-3.2	-2.6	-2.3	0.4	-0.2	-0.1
Armenia	-2.9	-1.5	-1.6	-1.9	-4.8	-5.6	-4.8	-1.8	-2.5	-2.0
Azerbaijan	10.9	3.7	1.6	2.7	-4.8	-1.1	-1.4	4.0	4.4	5.9
Belarus	-2.8	0.4	-1.0	0.1	-3.0	-1.7	-0.3	2.3	-2.0	-1.7
Georgia	-0.9	-0.8	-1.4	-1.9	-1.3	-1.6	-0.5	-0.9	-1.7	-2.3
Kazakhstan	5.8	4.4	4.9	2.5	-6.3	-5.3	-4.4	0.5	1.4	1.7
Kyrgyz Republic	-4.7	-5.9	-3.7	-3.4	-2.7	-6.4	-4.6	-1.3	-3.3	-3.0
Moldova	-2.0	-1.9	-1.6	-1.6	-1.9	-1.8	-0.8	-1.0	-3.8	-3.5
Tajikistan	-2.1	0.6	-0.9	-0.1	-2.0	-9.0	-6.0	-4.8	-4.7	-3.5
Turkmenistan	3.6	7.5	1.5	0.9	-0.7	-2.4	-2.8	0.6	0.0	0.0
Ukraine ²	-2.8	-4.3	-4.8	-4.5	-1.2	-2.2	-2.2	-2.3	-2.3	-2.3
Uzbekistan	7.3	7.9	3.5	3.2	1.4	1.9	2.1	3.1	0.9	0.1
Emerging and Developing Asia	-1.6	-1.7	-1.9	-2.0	-3.3	-4.0	-4.1	-4.7	-5.6	-5.1
Bangladesh	-3.6	-3.0	-3.4	-3.1	-4.0	-3.4	-3.3	-4.1	-4.2	-3.7
Bhutan	-2.1	-1.1	-4.2	3.8	1.5	-1.1	-3.3	-1.0	2.2	-0.6
Brunei Darussalam	25.6	15.8	13.0	3.6	-14.5	-21.7	-10.6	-8.4	-11.7	-9.4
Cambodia	-4.7	-4.5	-2.6	-1.6	-1.3	-1.4	-1.1	-2.0	-2.0	-2.6
China	-0.1	-0.3	-0.8	-0.9	-2.8	-3.7	-3.9	-4.8	-6.1	-5.5
Fiji	-3.0	-2.0	-0.6	-4.3	-4.0	-1.4	-2.1	-4.4	-3.6	-3.3
India	-8.3	-7.5	-7.0	-7.1	-7.2	-7.1	-7.0	-6.7	-6.9	-6.6
Indonesia	-0.7	-1.6	-2.2	-2.1	-2.6	-2.5	-2.5	-1.8	-1.8	-1.8
Kiribati	-19.5	-6.3	12.6	44.9	49.0	3.5	11.7	-19.8	-23.3	-21.4
Lao P.D.R.	-1.5	-0.4	-4.8	-3.9	-2.3	-4.6	-5.6	-4.6	-4.8	-5.0
Malaysia	-3.6	-3.1	-3.5	-2.7	-2.6	-2.6	-2.4	-3.6	-3.0	-2.5
Maldives	-6.8	-6.5	-4.3	-7.1	-6.8	-8.7	-2.7	-5.3	-4.8	-4.6
Marshall Islands	2.1	-0.7	-0.2	3.2	2.8	4.0	4.5	1.3	0.8	-0.1
Micronesia	-0.6	0.9	2.9	11.2	10.4	7.3	14.6	23.8	8.3	8.1
Mongolia	-4.0	-9.1	-8.9	-11.3	-8.5	-17.0	-1.9	-3.4	-5.5	-4.1
Myanmar	-4.4	2.7	-1.7	-1.3	-2.8	-3.5	-2.6	-2.6	-3.6	-4.0
Nauru	2.5	7.9	1.5	25.0	8.9	19.3	19.0	24.1	12.3	9.9
Nepal	-0.8	-1.3	1.8	1.5	0.7	1.4	-3.1	-6.5	-5.0	-5.0
Palau	1.3	1.0	0.7	3.6	4.9	3.5	4.8	4.3	8.8	1.8
Papua New Guinea	2.2	-1.2	-6.9	-6.3	-4.8	-5.2	-2.7	-2.9	-2.5	-1.9
Philippines	-0.3	-0.3	0.2	0.9	0.6	-0.4	-0.4	-1.0	-1.2	-1.4
Samoa	-5.3	-7.2	-3.8	-5.3	-3.9	-0.4	-1.1	0.1	-1.3	-1.6
Solomon Islands	8.4	3.7	4.1	2.1	-0.0	-3.9	-3.8	-3.6	-3.3	-4.0
Sri Lanka	-6.2	-5.6	-5.2	-6.2	-7.0	-5.4	-5.5	-5.3	-4.6	-3.5
Thailand	-0.0	-0.9	0.5	-0.8	0.1	0.6	-0.9	-0.3	-0.1	-0.7
Timor-Leste	-4.7	-6.7	-3.5	-13.4	-17.0	-35.1	-18.7	-17.3	-22.7	-28.8
Tonga	-3.7	-1.4	2.6	1.7	-1.5	1.7	2.6	0.7	-0.1	0.6
Tuvalu	-9.0	9.9	29.0	-6.1	15.1	7.2	-3.5	6.4	-4.3	-4.4
Vanuatu	-2.1	-1.6	-0.2	-5.1	-9.6	-6.1	-6.4	2.9	-3.8	-3.8
Vietnam	-1.1	-6.9	-7.4	-6.3	-5.5	-4.7	-4.8	-4.6	-4.5	-4.3
Emerging and Developing Europe	-2.9	-2.6	-2.6	-2.5	-1.9	-2.1	-1.8	-2.1	-2.5	-2.9
Albania	-3.5	-3.4	-5.2	-5.5	-4.1	-1.8	-1.4	-1.7	-2.0	-1.9
Bosnia and Herzegovina	-2.7	-2.7	-1.8	-2.9	-0.2	0.3	1.8	2.4	1.1	0.1
Bulgaria	-1.8	-0.4	-1.8	-3.7	-2.8	1.6	0.8	0.1	-0.6	0.0
Croatia	-7.8	-5.3	-5.3	-5.3	-3.3	-0.8	0.9	0.4	-0.0	0.1
Hungary	-5.4	-2.4	-2.6	-2.6	-1.9	-1.6	-2.2	-2.3	-1.9	-1.9
Kosovo	-1.8	-2.5	-3.1	-2.5	-1.9	-1.4	-1.3	-2.9	-5.1	-4.0
Montenegro	-6.7	-5.8	-4.5	-0.7	-6.0	-6.2	-6.9	-6.2	-3.6	-0.4
North Macedonia	-2.5	-3.8	-3.8	-4.2	-3.5	-2.7	-2.7	-1.8	-2.6	-2.5
Poland	-4.8	-3.7	-4.1	-3.7	-2.7	-2.2	-1.4	-0.6	-2.2	-3.1
Romania	-4.3	-2.5	-2.5	-1.7	-1.4	-2.4	-2.8	-2.9	-3.8	-4.1
Serbia	-3.9	-6.4	-5.0	-5.9	-3.4	-1.1	1.4	0.7	-0.4	-0.4
Turkey	-0.7	-1.8	-1.5	-1.4	-1.3	-2.3	-2.3	-3.6	-3.1	-3.5

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Latin America and the Caribbean	-2.6	-2.8	-3.1	-4.7	-6.5	-5.9	-5.4	-4.7	-4.6	-4.1
Antigua and Barbuda	-3.5	-1.1	-4.3	-2.8	-2.6	-0.1	-1.4	-3.5	-4.3	-4.1
Argentina	-2.7	-3.0	-3.3	-4.3	-6.0	-6.6	-6.7	-5.2	-2.7	-1.5
Aruba	-6.7	-9.2	-6.4	-7.9	-1.6	-1.6	-3.0	-1.9	-0.8	-0.6
The Bahamas	-3.7	-4.3	-5.1	-4.4	-3.8	-2.6	-5.5	-3.3	-2.2	-1.5
Barbados	-5.3	-8.0	-10.2	-7.5	-9.1	-5.3	-4.3	-0.2	3.3	2.9
Belize	-1.4	-1.4	-0.7	-2.2	-6.3	-5.9	-5.6	-1.1	-1.7	-1.6
Bolivia	0.9	1.8	0.7	-3.4	-7.0	-7.3	-7.8	-7.7	-7.4	-6.8
Brazil	-2.5	-2.5	-3.0	-5.4	-10.2	-9.0	-7.9	-6.8	-7.3	-7.0
Chile	1.4	0.7	-0.5	-1.5	-2.1	-2.7	-2.6	-1.5	-1.8	-1.5
Colombia	-2.0	0.1	-0.9	-1.8	-3.4	-2.4	-2.6	-2.2	-2.6	-1.0
Costa Rica	-4.2	-4.5	-5.6	-5.9	-5.6	-5.3	-6.2	-6.0	-5.8	-5.1
Dominica	-4.4	-5.4	-2.8	-4.6	11.9	14.3	0.3	-15.9	-1.4	-3.3
Dominican Republic	-3.1	-6.6	-3.5	-2.9	-0.2	-2.8	-3.2	-3.0	-3.1	-3.3
Ecuador	-0.1	-0.9	-4.6	-5.2	-6.1	-8.2	-4.5	-0.9	0.0	3.8
El Salvador	-4.7	-4.4	-4.1	-3.7	-3.5	-2.9	-2.4	-2.5	-3.2	-3.4
Grenada	-5.2	-5.9	-7.2	-4.7	-1.2	2.3	3.0	4.7	4.6	4.9
Guatemala	-2.8	-2.4	-2.1	-1.9	-1.4	-1.1	-1.3	-1.7	-2.4	-2.4
Guyana	-3.0	-4.6	-3.2	-5.4	-1.2	-4.3	-4.4	-5.4	-5.0	-4.8
Haiti	-2.5	-4.8	-7.2	-6.4	-2.6	-0.1	-0.5	-2.3	-2.4	-1.8
Honduras	-2.9	-3.5	-5.7	-2.9	-0.8	-0.4	-0.4	0.3	0.6	-0.1
Jamaica	-6.4	-4.1	0.1	-0.5	-0.3	-0.2	0.5	0.2	0.7	0.6
Mexico	-3.3	-3.7	-3.7	-4.5	-4.0	-2.8	-1.1	-2.3	-2.5	-2.4
Nicaragua	0.2	-0.1	-0.7	-1.2	-1.4	-1.6	-1.6	-4.3	-3.4	-4.5
Panama	-1.9	-1.4	-2.2	-3.1	-2.3	-1.8	-1.9	-2.0	-2.0	-1.7
Paraguay	1.4	-1.2	-1.1	-0.6	-1.8	-0.4	-0.8	-1.2	-1.2	-1.3
Peru	2.0	2.1	0.7	-0.2	-2.1	-2.3	-2.9	-2.1	-1.9	-1.3
St. Kitts and Nevis	1.6	4.5	11.3	8.9	6.1	4.0	0.5	8.4	2.5	-2.3
St. Lucia	-5.8	-8.4	-5.4	-3.4	-2.6	-1.5	-1.8	-3.1	-4.7	-2.6
St. Vincent and the Grenadines	-3.7	-1.9	-6.2	-3.0	-2.1	1.1	-0.5	-2.0	-1.7	-1.5
Suriname	-2.0	-4.4	-7.0	-8.6	-9.4	-8.1	-8.0	-7.4	-8.6	-8.2
Trinidad and Tobago	-0.7	-1.3	-2.8	-4.6	-7.9	-12.2	-11.3	-5.5	-5.6	-4.9
Uruguay ³	-0.9	-2.7	-2.3	-3.5	-3.6	-3.8	-3.5	-2.7	-2.7	-2.6
Venezuela ⁴	-8.2	-10.4	-11.3	-15.6	-10.7	-10.8	-23.0	-29.9	-29.8	-30.1
Middle East, North Africa, Afghanistan, and Pakistan	3.6	4.5	2.3	-2.1	-8.7	-9.5	-5.5	-3.1	-4.7	-3.8
Afghanistan	-0.7	0.2	-0.6	-1.7	-1.4	0.1	-0.6	0.9	-0.8	0.0
Algeria	-0.1	-4.4	-0.4	-7.3	-15.3	-13.0	-6.6	-5.2	-6.5	-2.6
Bahrain	-1.5	-5.5	-9.7	-1.6	-18.4	-17.6	-14.2	-11.7	-8.4	-7.7
Djibouti	-1.7	-2.9	-6.0	-9.6	-21.7	-11.5	-6.1	-4.4	-2.1	-1.6
Egypt	-9.6	-10.0	-12.9	-11.3	-10.9	-12.5	-10.4	-9.5	-8.6	-6.5
Iran	0.6	-0.3	-0.9	-1.1	-1.8	-2.3	-1.8	-3.9	-4.0	-4.1
Iraq	4.7	4.1	-6.1	-5.6	-12.8	-14.3	-1.6	6.2	-5.2	-2.0
Jordan	-10.0	-14.4	-10.2	-8.6	-8.5	-3.7	-3.7	-4.8	-4.0	-3.7
Kuwait	33.3	32.4	34.1	22.4	5.6	0.3	6.6	11.4	9.5	7.6
Lebanon	-5.9	-8.4	-8.8	-6.2	-9.1	-9.4	-8.6	-11.0	-11.7	-11.0
Libya ³	-17.2	28.6	-5.1	-73.8	-131.0	-113.3	-43.0	-7.4	-10.9	-14.9
Mauritania	0.0	2.3	-0.8	-4.5	-3.4	-0.5	0.0	1.6	0.6	0.5
Morocco	-6.6	-7.2	-5.1	-4.8	-4.2	-4.5	-3.5	-3.7	-3.7	-3.3
Oman	9.4	4.6	4.7	-1.1	-15.9	-21.2	-12.9	-7.7	-9.9	-7.0
Pakistan	-6.7	-8.6	-8.4	-4.9	-5.3	-4.4	-5.8	-6.5	-7.2	-8.7
Qatar	7.3	10.5	21.6	14.3	4.5	-5.4	-2.9	5.3	6.1	6.6
Saudi Arabia	11.6	11.9	5.6	-3.5	-15.8	-17.2	-9.2	-4.6	-7.9	-5.7
Somalia	...	...	...	...	...	...	...	...	...	...
Sudan ⁵	-2.3	-7.4	-5.8	-4.7	-3.8	-4.4	-6.6	-8.5	-8.8	-10.4
Syria ⁶	...	...	...	...	...	...	...	...	...	...
Tunisia	-3.4	-5.1	-7.4	-3.9	-5.3	-6.2	-5.9	-4.6	-3.7	-2.9
United Arab Emirates	5.3	9.0	8.4	1.9	-3.4	-2.0	-1.6	-1.8	-0.8	-1.7
Yemen	-4.5	-6.3	-6.9	-4.1	-8.7	-8.4	-4.8	-4.4	-5.1	-5.4

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Sub-Saharan Africa	-1.2	-1.8	-3.1	-3.7	-4.4	-4.5	-4.7	-3.7	-4.0	-3.8
Angola	8.1	4.1	-0.3	-5.7	-2.9	-4.5	-6.3	2.4	0.1	-0.1
Benin	-1.3	-0.3	-1.9	-2.3	-7.6	-5.9	-5.8	-4.7	-2.7	-1.8
Botswana	-0.1	0.9	5.6	3.7	-4.6	0.7	-1.0	-3.1	-3.5	-2.6
Burkina Faso	-2.3	-3.1	-4.0	-2.0	-2.4	-3.6	-7.9	-4.7	-3.0	-3.0
Burundi	-3.5	-3.8	-1.8	-3.6	-5.3	-6.2	-7.8	-8.6	-9.1	-10.0
Cabo Verde	-7.7	-10.3	-9.3	-7.6	-4.6	-3.0	-3.1	-2.7	-2.3	-2.6
Cameroon	-2.4	-1.4	-3.7	-4.2	-4.4	-6.1	-4.9	-2.7	-2.2	-1.7
Central African Republic	-2.4	0.0	-6.5	-4.3	-0.6	1.6	-1.1	0.7	0.7	-0.1
Chad	2.4	0.5	-2.1	-4.2	-4.4	-2.0	-0.1	1.4	-0.2	1.5
Comoros	1.4	3.3	17.8	-0.6	4.3	-7.4	0.6	-1.8	-2.6	-2.8
Democratic Republic of the Congo	-0.9	2.0	2.0	0.1	-0.2	-1.0	-1.5	-0.5	-0.5	-0.5
Republic of Congo	17.0	9.4	-3.6	-13.6	-24.8	-20.4	-7.5	5.4	7.2	9.6
Côte d'Ivoire	-4.0	-3.1	-2.2	-2.2	-2.8	-4.0	-4.5	-4.0	-3.0	-3.0
Equatorial Guinea	0.8	-7.2	-4.4	-7.5	-15.1	-10.9	-2.6	2.8	2.1	2.2
Eritrea	-16.1	-15.7	-15.5	-14.8	-14.8	-14.7	-14.5	-13.2	-13.0	-14.4
Eswatini	-3.8	3.3	0.6	-1.5	-5.7	-10.8	-6.5	-10.1	-8.8	-5.1
Ethiopia	-1.6	-1.2	-1.9	-2.6	-1.9	-2.3	-3.3	-3.0	-3.0	-3.0
Gabon	1.7	6.2	-3.1	6.0	-1.1	-4.7	-1.7	1.5	0.3	0.0
The Gambia	-3.0	-2.8	-5.6	-3.8	-5.3	-6.5	-5.4	-6.6	-0.2	-3.5
Ghana	-5.5	-8.4	-9.1	-8.0	-4.1	-6.9	-4.1	-7.0	-5.6	-4.4
Guinea	-0.9	-2.5	-3.9	-3.2	-6.9	-0.1	-2.0	-2.0	-2.3	-1.7
Guinea-Bissau	-1.4	-2.3	-1.8	-2.6	-3.5	-5.6	-1.4	-5.1	-2.8	-3.1
Kenya	-4.1	-5.0	-5.7	-7.4	-8.1	-8.3	-7.8	-7.3	-5.2	-4.0
Lesotho	-8.9	4.5	-1.7	3.1	-1.0	-6.3	-3.1	-4.9	-5.4	-5.2
Liberia	-4.3	-2.8	-6.0	-3.1	-4.4	-3.7	-5.1	-5.6	-6.0	-6.5
Madagascar	-2.4	-2.6	-4.0	-2.3	-3.3	-1.3	-2.4	-2.2	-2.5	-4.1
Malawi	-4.1	-1.8	-6.4	-4.8	-6.3	-7.3	-7.3	-5.1	-0.9	-2.7
Mali	-3.4	-1.0	-2.4	-2.9	-1.8	-3.9	-2.9	-4.7	-3.0	-3.0
Mauritius	-3.1	-1.8	-3.4	-3.2	-3.6	-3.5	-2.4	-2.4	-2.8	-2.7
Mozambique	-4.8	-3.9	-2.7	-10.7	-7.2	-6.3	-3.4	-5.3	-5.4	-6.0
Namibia	-6.8	-3.0	-4.3	-6.1	-7.9	-8.7	-4.8	-5.9	-8.0	-7.2
Niger	-1.5	-1.1	-2.6	-8.0	-9.0	-6.1	-5.7	-4.9	-4.5	-3.0
Nigeria	0.4	0.2	-2.3	-2.1	-3.5	-4.0	-5.4	-4.5	-5.1	-4.6
Rwanda	-0.9	-2.5	-1.3	-4.0	-2.8	-2.3	-2.5	-2.6	-3.2	-3.4
São Tomé and Príncipe	-12.5	-11.2	1.9	-5.3	-6.3	-4.2	-2.6	-2.1	-1.9	-1.8
Senegal	-4.9	-4.1	-4.3	-3.9	-3.7	-3.3	-2.9	-3.4	-3.0	-3.0
Seychelles	3.4	2.9	0.4	3.7	1.9	0.2	0.4	0.5	0.6	1.2
Sierra Leone	-4.5	-5.2	-2.4	-3.6	-4.5	-8.5	-8.7	-6.8	-4.3	-5.0
South Africa	-4.1	-4.4	-4.3	-4.3	-4.8	-4.1	-4.4	-4.4	-5.1	-5.1
South Sudan	4.6	-14.8	-3.5	-9.2	-20.3	-22.0	3.9	-1.0	0.0	-6.9
Tanzania	-3.6	-4.1	-3.8	-2.9	-3.2	-2.1	-1.2	-1.8	-2.6	-3.1
Togo	-6.3	-6.5	-5.2	-6.8	-8.8	-9.5	-0.3	-3.1	-1.5	-1.2
Uganda	-2.7	-3.0	-4.0	-4.7	-4.7	-4.8	-3.8	-4.8	-6.7	-8.4
Zambia	-1.8	-2.8	-6.2	-5.7	-9.3	-5.8	-7.7	-6.5	-5.0	-5.9
Zimbabwe	-2.5	0.0	-1.3	-1.1	-1.8	-6.5	-8.4	-3.8	-2.0	-2.5

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

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 notes for Libya and Uruguay in the "Country Notes" section of the Statistical Appendix.

⁴Starting in 2010, the methodology changed. For further information, see country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

⁵Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

⁶Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

Table B10. Selected Advanced Economies: Exchange Rates

	2011	2012	2013	2014	2015	2016	2017	2018	Exchange Rate Assumption 2019
<i>US Dollars per National Currency Unit</i>									
US Dollar Nominal Exchange Rates									
Euro	1.391	1.286	1.328	1.329	1.110	1.107	1.129	1.181	1.144
British Pound	1.603	1.580	1.564	1.646	1.528	1.355	1.288	1.336	1.297
<i>National Currency Units per US Dollar</i>									
Japanese Yen	79.807	79.790	97.596	105.945	121.044	108.793	112.166	110.423	107.767
Canadian Dollar	0.990	0.999	1.030	1.106	1.279	1.325	1.298	1.296	1.316
Swedish Krona	6.494	6.775	6.514	6.861	8.435	8.562	8.549	8.693	9.054
Danish Krone	5.369	5.792	5.616	5.612	6.728	6.732	6.603	6.315	6.534
Swiss Franc	0.888	0.938	0.927	0.916	0.962	0.985	0.985	0.978	0.989
Norwegian Krone	5.605	5.817	5.875	6.302	8.064	8.400	8.272	8.133	8.579
Israeli New Shekel	3.578	3.856	3.611	3.578	3.887	3.841	3.600	3.591	3.642
Icelandic Króna	115.954	125.083	122.179	116.767	131.919	120.812	106.840	108.300	119.166
Korean Won	1,108.292	1,126.471	1,094.853	1,052.961	1,131.158	1,160.433	1,130.425	1,100.558	1,118.379
Australian Dollar	0.969	0.965	1.033	1.108	1.329	1.344	1.304	1.337	1.396
New Taiwan Dollar	29.469	29.616	29.771	30.370	31.908	32.325	30.442	30.162	30.522
Hong Kong Dollar	7.785	7.757	7.757	7.755	7.752	7.762	7.793	7.838	7.832
Singapore Dollar	1.258	1.250	1.251	1.267	1.375	1.382	1.381	1.349	1.353
<i>Index, 2005 = 100</i>									
Real Effective Exchange Rates¹									
United States	86.6	90.4	90.4	95.5	112.2	113.0	115.4	111.9	114.7
Euro Area	104.5	98.3	102.9	102.4	90.7	91.2	92.5	95.7	94.3
Germany	99.2	99.8	104.7	103.0	97.0	95.4	96.8	99.3	99.2
France	103.2	99.3	99.6	98.5	94.4	95.0	94.8	95.5	94.3
Italy	117.1	112.7	113.7	115.3	111.7	112.7	112.5	114.1	113.3
Spain	105.8	100.1	100.5	98.2	94.1	94.4	95.6	96.5	96.3
Netherlands	97.5	93.7	97.0	98.1	86.1	87.2	86.6	86.2	84.7
Belgium	103.4	101.6	103.5	104.0	97.8	99.4	102.0	103.1	103.3
Austria	95.3	92.1	92.8	95.0	91.2	94.7	94.8	95.7	95.4
Greece	102.9	92.3	86.3	86.3	82.9	83.9	84.7	84.8	83.9
Portugal	100.0	94.6	91.9	91.5	88.9	91.3	93.8	95.0	94.5
Ireland	68.1	64.9	65.5	67.3	61.3	62.9	64.7	66.3	65.1
Finland	100.7	108.9	104.8	105.3	102.4	100.7	94.6	94.1	92.5
Slovak Republic	128.0	125.9	127.8	128.1	123.6	123.6	123.8	124.9	124.4
Lithuania	101.9	99.5	100.7	100.8	97.4	97.6	97.9	99.0	98.7
Slovenia	111.5	111.5	112.7	111.7	110.0	110.9	111.0	110.2	109.2
Luxembourg	102.1	100.2	101.8	104.4	102.2	100.3	107.1	109.2	109.6
Latvia	102.5	99.1	100.5	100.4	96.8	96.9	97.1	98.4	98.0
Estonia	102.4	102.4	106.2	112.0	113.5	117.9	123.1	128.3	129.6
Cyprus	103.3	99.8	100.8	99.5	93.6	94.4	95.2	96.1	95.5
Malta	102.8	99.1	100.8	100.0	93.3	93.9	95.1	96.5	95.7
Japan	118.4	117.2	94.7	85.8	81.6	92.8	86.3	85.1	85.9
United Kingdom	88.6	92.9	95.2	98.2	106.3	95.6	91.1	92.7	93.7
Korea	76.2	82.6	93.7	106.5	119.6	118.7	123.1	124.9	125.0
Canada	120.7	120.7	118.7	108.9	98.1	93.2	92.9	91.8	89.9
Australia	144.8	147.0	138.6	132.2	122.5	121.8	127.1	122.1	119.7
Taiwan Province of China	68.3	66.8	67.7	64.1	69.0	67.9	71.2	69.6	68.6
Switzerland	127.5	126.6	125.1	126.6	139.0	136.3	134.7	129.2	128.9
Sweden	93.8	101.6	103.0	100.3	95.7	94.5	93.8	89.3	87.1
Singapore	137.0	142.6	148.8	151.4	157.1	146.8	134.0	134.0	135.6
Hong Kong SAR	88.1	94.0	98.7	101.7	110.6	111.5	111.5	109.6	111.1
Norway	126.8	130.7	131.1	126.7	111.0	103.6	103.0	102.8	101.7
Czech Republic	98.2	94.4	92.4	87.1	85.1	86.1	88.8	92.0	91.4
Israel	123.3	119.9	127.2	129.5	132.6	137.5	149.3	147.6	148.8
Denmark	93.5	89.4	90.3	91.9	88.5	90.7	92.6	93.9	93.3
New Zealand	100.0	103.2	107.0	112.2	106.0	108.0	111.5	108.0	109.2
Iceland	65.0	66.2	70.3	77.1	80.4	94.7	110.1	109.8	103.5

¹Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its advanced economy trading partners, using 2004–06 trade weights.

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Emerging Market and Developing Economies	16.3	14.4	14.1	12.3	13.0	11.2	11.8	18.7	16.3	13.8
Regional Groups										
Commonwealth of Independent States ¹	21.6	14.2	16.1	13.9	19.5	2.2	8.2	13.1	10.0	7.4
Russia	19.6	13.1	16.0	14.8	19.7	-0.9	7.4	14.6	9.6	6.5
Excluding Russia	28.6	18.0	16.5	10.7	18.9	12.0	10.4	9.2	11.4	10.0
Emerging and Developing Asia	16.2	14.2	13.6	10.9	12.1	10.7	8.5	9.6	9.4	9.6
China	17.3	14.4	13.6	11.0	13.3	11.3	8.2	8.9	9.0	9.0
India	13.5	13.6	13.4	10.9	10.1	10.1	9.2	13.0	11.0	12.0
Excluding China and India	15.0	13.9	13.8	10.6	8.9	8.8	9.6	9.6	9.9	10.1
Emerging and Developing Europe	12.0	6.4	12.8	9.0	12.1	12.9	10.9	13.5	9.9	9.0
Latin America and the Caribbean	19.1	17.8	14.2	15.4	15.6	17.4	24.5	67.3	54.2	38.3
Brazil	18.5	15.9	8.9	13.5	9.7	12.4	4.6	6.1	8.7	11.6
Mexico	10.0	10.1	8.3	12.2	12.3	12.5	11.1	5.5	5.8	5.6
Middle East, North Africa, Afghanistan, and Pakistan	11.9	14.5	17.7	11.4	7.5	7.4	11.7	9.5	11.1	10.4
Middle East and North Africa	11.6	14.5	17.9	11.4	7.1	7.0	11.6	9.5	11.1	10.6
Sub-Saharan Africa	12.7	15.3	7.6	14.7	12.9	13.7	9.2	13.0	12.9	12.0
Analytical Groups										
By Source of Export Earnings										
Fuel	17.1	17.6	18.9	15.3	15.0	9.6	23.4	74.2	61.4	36.9
Nonfuel	16.0	13.6	12.8	11.5	12.5	11.5	9.5	10.3	9.4	10.0
Of Which, Primary Products	22.0	18.5	14.7	13.7	19.4	15.6	15.4	21.5	9.8	14.7
By External Financing Source										
Net Debtor Economies	14.6	13.0	11.7	11.7	11.2	11.4	9.7	10.5	10.2	10.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013–17	14.0	14.2	15.5	13.0	9.9	14.2	24.6	19.0	19.2	16.8
Other Groups										
Heavily Indebted Poor Countries	19.3	17.0	13.9	16.9	16.0	11.0	16.9	19.8	18.8	16.3
Low-Income Developing Countries	14.3	22.4	11.5	17.0	15.2	17.3	14.7	16.6	16.9	14.5
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	13.4	11.4	11.4	10.6	10.2	8.7	9.1	8.1	7.9	8.7
Commonwealth of Independent States ¹	22.0	20.1	19.8	10.9	17.4	12.8	13.1	11.6	9.8	10.5
Emerging and Developing Asia	17.3	14.4	14.6	11.9	11.9	12.8	10.0	9.4	10.7	10.8
Emerging and Developing Europe	9.0	4.0	5.9	7.7	7.8	8.0	6.2	9.3	5.8	6.5
Latin America and the Caribbean	10.1	10.9	8.6	9.2	9.7	7.0	7.6	6.1	5.8	6.4
Middle East, North Africa, Afghanistan, and Pakistan	10.4	10.6	11.7	7.9	5.4	6.3	7.2	4.8	5.8	6.5
Middle East and North Africa	10.2	9.4	10.3	7.9	5.0	5.9	7.0	4.8	5.4	6.3
Sub-Saharan Africa	14.3	14.1	10.8	12.6	11.8	8.7	9.3	8.8	9.7	10.5

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.

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

	Averages										Projections	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Export Volume												
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
United States	3.7	3.1	7.1	3.4	3.6	4.3	0.6	-0.1	3.0	3.9	2.7	2.6
Euro Area ¹	3.4	3.9	6.5	2.4	2.4	4.5	6.2	2.7	5.1	3.1	3.2	3.5
Germany	5.0	3.9	8.4	3.5	1.9	4.6	4.7	2.1	5.3	2.2	3.0	3.8
France	1.9	3.5	6.4	2.8	2.1	3.3	4.6	1.5	4.5	3.0	3.6	3.7
Italy	1.0	3.1	5.2	2.3	0.7	2.7	4.4	2.1	5.9	1.9	2.6	2.8
Spain	2.4	4.0	7.4	1.1	4.3	4.3	4.2	5.2	5.2	2.2	2.5	3.5
Japan	4.6	2.9	-0.2	-0.1	0.8	9.3	2.9	1.7	6.8	3.1	2.1	2.5
United Kingdom	2.8	2.7	6.4	1.4	1.5	2.3	4.4	1.0	5.6	0.1	2.4	1.8
Canada	-0.6	3.0	4.8	2.8	2.4	6.2	3.4	1.3	1.1	3.3	2.6	2.7
Other Advanced Economies ²	6.0	3.5	6.9	4.4	5.1	1.9	2.1	2.1	3.9	3.4	2.0	3.2
<i>Memorandum</i>												
Major Advanced Economies	3.1	3.2	6.0	2.6	2.2	4.6	3.1	1.1	4.5	2.8	2.8	2.9
Import Volume												
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
United States	2.8	3.8	5.6	2.7	1.5	5.1	5.5	1.9	4.6	4.6	3.9	3.0
Euro Area ¹	3.2	3.4	4.3	-1.3	1.7	4.5	7.4	3.9	3.7	3.0	3.3	3.7
Germany	3.8	4.1	7.2	0.4	3.1	3.6	5.2	4.0	5.3	3.4	3.9	4.7
France	2.9	3.2	5.8	0.2	2.4	4.9	5.9	3.0	4.0	1.2	2.5	2.7
Italy	1.9	1.6	0.5	-8.1	-2.4	3.2	6.8	3.6	5.5	2.3	2.0	3.2
Spain	2.6	2.2	-0.8	-6.4	-0.5	6.6	5.4	2.9	5.6	3.6	2.7	3.2
Japan	2.0	3.2	5.8	5.4	3.3	8.3	0.8	-1.6	3.4	3.2	2.2	1.7
United Kingdom	3.1	2.8	0.7	3.0	3.2	3.8	5.5	3.3	3.5	0.7	3.1	1.2
Canada	2.8	2.4	5.6	3.7	2.0	2.5	0.6	0.0	4.2	2.9	0.2	2.2
Other Advanced Economies ²	5.7	3.6	7.7	4.0	4.1	1.3	2.2	2.3	5.4	3.3	2.3	3.5
<i>Memorandum</i>												
Major Advanced Economies	2.9	3.4	5.0	1.6	2.0	4.7	4.7	2.1	4.4	3.2	3.1	2.9
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
United States	-0.4	0.8	-1.2	0.6	1.6	0.9	3.5	1.6	0.6	0.5	-0.6	0.3
Euro Area ¹	0.0	0.0	-2.3	-0.7	0.9	0.6	2.3	1.2	-1.2	-0.9	0.1	0.1
Germany	0.1	0.2	-2.8	-0.4	1.3	1.2	2.8	1.8	-1.2	-1.0	0.3	0.3
France	0.0	0.2	-2.4	-0.3	1.2	1.2	3.2	0.7	-1.3	-1.3	1.0	0.0
Italy	-0.3	0.2	-1.8	-1.8	1.8	2.3	2.1	2.9	-1.6	-1.7	0.2	-0.6
Spain	0.8	-0.6	-3.6	-1.9	0.9	-0.7	0.9	0.5	-1.1	-1.7	0.6	0.2
Japan	-3.0	-0.5	-7.4	-1.0	-1.1	-0.7	9.2	4.9	-3.9	-3.8	0.3	-0.1
United Kingdom	0.3	0.4	-1.6	0.2	1.2	1.3	1.5	1.9	-0.4	-0.4	0.0	0.0
Canada	1.4	-0.8	3.4	-1.6	0.6	-1.4	-7.1	-1.2	3.3	0.5	-4.6	0.4
Other Advanced Economies ²	0.0	0.1	-0.3	-0.8	0.6	-0.3	1.5	0.1	0.6	-0.6	0.0	0.0
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.2	-2.1	-0.6	1.3	0.8	2.3	1.9	-0.5	-0.6	-0.4	0.2
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	3.8	3.3	6.4	2.6	2.7	3.1	3.2	1.5	4.5	3.2	2.3	3.0
Import Volume	3.6	3.3	6.0	1.1	2.2	3.4	3.8	2.2	4.9	3.6	3.2	3.3
Terms of Trade	-0.1	0.0	-1.8	-1.0	0.9	0.2	1.7	1.4	-0.1	-0.7	-0.3	0.0

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

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

	Averages										Projections	
	2001–10	2011–20	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Emerging Market and Developing Economies												
Value in US Dollars												
Exports	14.1	3.7	26.0	4.0	2.5	-0.5	-15.8	-5.1	13.7	11.3	1.7	5.1
Imports	14.3	4.5	24.2	4.9	3.1	-0.1	-12.8	-4.2	13.1	11.9	3.6	5.7
Volume												
Exports	8.0	4.2	7.9	3.9	4.7	2.7	1.1	2.9	6.9	3.9	3.8	4.7
Imports	9.2	4.8	11.4	5.1	4.8	2.6	-0.9	2.2	7.6	5.6	4.6	5.4
Unit Value in US Dollars												
Exports	5.9	-0.4	17.0	0.0	-2.1	-3.1	-16.0	-7.8	6.4	7.0	-1.9	0.4
Imports	4.7	-0.3	11.9	-0.6	-1.6	-2.7	-12.0	-6.2	5.3	5.8	-1.1	0.4
Terms of Trade	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 States¹												
Value in US Dollars												
Exports	15.3	1.0	34.0	2.6	-3.4	-5.7	-32.4	-16.5	24.4	22.9	-2.7	4.9
Imports	17.6	1.5	31.3	6.9	0.2	-11.7	-31.8	-2.9	19.6	7.5	3.8	6.2
Volume												
Exports	6.1	2.3	0.9	1.2	0.8	-0.7	2.3	0.3	4.2	5.8	3.8	4.2
Imports	11.6	1.8	19.3	7.5	-2.3	-8.7	-19.8	0.6	12.3	4.2	4.6	6.0
Unit Value in US Dollars												
Exports	8.8	-1.1	33.4	1.5	-4.1	-5.0	-33.7	-16.6	19.4	16.1	-6.3	0.6
Imports	5.7	-0.2	10.1	-0.3	2.6	-3.3	-14.8	-3.5	6.5	3.1	-0.7	0.2
Terms of Trade	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												
Value in US Dollars												
Exports	16.0	5.7	21.1	6.2	6.2	3.7	-6.5	-4.2	12.2	9.5	5.1	5.8
Imports	16.7	6.0	26.8	5.1	3.6	0.4	-11.9	-2.4	16.6	15.4	5.1	6.6
Volume												
Exports	12.4	5.3	10.0	5.1	7.7	4.6	-1.8	3.0	9.4	4.9	5.0	5.5
Imports	11.6	6.3	12.1	5.5	6.2	3.7	0.2	5.1	9.8	8.1	6.4	6.3
Unit Value in US Dollars												
Exports	3.3	0.4	10.2	1.1	-1.4	-0.9	-4.7	-7.0	2.6	4.5	0.1	0.3
Imports	4.7	-0.2	13.3	-0.3	-2.5	-3.2	-12.2	-7.0	6.2	6.8	-1.2	0.2
Terms of Trade	-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												
Value in US Dollars												
Exports	15.6	5.1	19.1	-0.4	6.3	5.1	-10.4	2.2	13.1	9.0	4.2	5.4
Imports	13.5	4.0	22.4	-5.2	4.7	2.9	-13.0	0.6	16.3	8.4	0.5	7.1
Volume												
Exports	8.9	6.0	7.1	5.3	5.1	6.1	6.4	8.1	8.5	4.8	4.7	4.4
Imports	7.9	4.9	10.0	-0.5	5.3	4.8	3.0	6.8	8.6	2.0	2.6	6.7
Unit Value in US Dollars												
Exports	6.3	-0.9	11.2	-5.5	1.1	-1.0	-15.6	-5.4	4.3	4.0	-0.5	1.0
Imports	5.3	-0.8	11.3	-4.7	-0.6	-1.8	-15.4	-5.6	7.1	6.2	-2.1	0.4
Terms of Trade	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												
Value in US Dollars												
Exports	9.3	2.7	24.8	2.4	-0.9	-2.8	-14.6	-3.6	12.3	8.0	1.4	4.6
Imports	8.7	3.2	23.3	5.2	2.3	-0.9	-11.2	-9.0	8.6	11.4	1.9	4.8
Volume												
Exports	3.7	3.2	6.4	2.7	1.0	1.1	3.8	2.2	5.2	3.6	2.3	3.8
Imports	5.4	3.0	10.4	3.8	3.0	0.5	-1.5	-3.0	5.1	5.9	2.7	4.0
Unit Value in US Dollars												
Exports	5.6	-0.6	17.0	-1.1	-1.8	-4.0	-17.9	-5.6	7.0	4.7	-1.1	0.6
Imports	3.3	0.1	11.4	0.6	-0.6	-1.5	-9.9	-6.2	3.4	5.1	-0.6	0.8
Terms of Trade	2.3	-0.7	5.1	-1.7	-1.2	-2.5	-8.9	0.6	3.5	-0.4	-0.5	-0.1

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

	Averages		2011	2012	2013	2014	2015	2016	2017	Projections		
	2001–10	2011–20								2018	2019	2020
Middle East, North Africa, Afghanistan, and Pakistan												
Pakistan												
Value in US Dollars												
Exports	14.3	1.0	36.7	5.6	-0.4	-6.2	-30.3	-6.9	14.1	15.3	-6.8	2.6
Imports	15.4	3.1	13.4	11.5	3.9	2.6	-7.2	-4.7	4.2	4.5	2.3	1.9
Volume												
Exports	4.8	2.6	11.2	3.9	3.1	0.2	3.2	3.1	0.3	-0.9	-0.2	2.7
Imports	9.1	3.4	6.2	9.1	7.3	5.1	1.8	0.3	2.5	-0.5	0.9	1.7
Unit Value in US Dollars												
Exports	8.7	-1.7	24.2	0.7	-3.1	-6.8	-31.2	-9.7	12.6	14.6	-6.4	-0.6
Imports	5.2	-0.2	10.1	0.7	-3.0	-2.3	-8.1	-4.6	1.8	3.7	0.3	0.4
Terms of Trade	3.4	-1.5	12.8	0.0	-0.1	-4.6	-25.1	-5.3	10.6	10.6	-6.6	-1.0
Sub-Saharan Africa												
Value in US Dollars												
Exports	13.9	0.3	27.7	-4.1	0.0	-5.8	-28.2	-9.2	18.8	13.2	-3.7	6.0
Imports	14.5	2.5	24.6	3.3	1.1	3.4	-13.0	-15.0	5.7	11.8	2.7	6.1
Volume												
Exports	4.1	2.4	0.4	1.4	4.2	0.6	2.2	-1.7	4.7	2.6	5.2	5.0
Imports	8.8	3.8	11.8	5.2	3.6	7.9	5.0	-8.3	-0.4	4.4	5.0	5.5
Unit Value in US Dollars												
Exports	9.9	-1.8	24.8	-2.7	-4.5	-6.6	-28.9	-7.4	14.2	10.8	-8.4	1.0
Imports	5.8	-1.1	10.7	-1.2	-2.2	-3.9	-16.4	-6.9	6.2	7.0	-2.0	0.6
Terms of Trade	3.9	-0.7	12.7	-1.5	-2.3	-2.8	-15.0	-0.6	7.5	3.6	-6.5	0.4

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.

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

	Averages		2011	2012	2013	2014	2015	2016	2017	2018	Projections	
	2001–10	2011–20									2019	2020
Fuel												
Value in US Dollars												
Exports	14.6	0.2	38.0	4.2	-1.3	-6.8	-34.1	-12.0	18.6	18.4	-7.8	3.2
Imports	16.9	1.9	22.7	9.6	2.6	-1.3	-17.2	-9.1	6.4	4.9	2.0	3.3
Volume												
Exports	4.8	1.9	5.8	2.8	2.1	-0.3	2.9	1.5	1.0	-0.1	0.3	3.1
Imports	11.0	1.9	12.0	8.6	3.7	1.1	-7.5	-5.5	3.1	0.4	1.5	3.2
Unit Value in US Dollars												
Exports	9.3	-1.8	29.9	1.3	-3.3	-6.9	-35.3	-13.4	16.7	17.6	-7.9	-0.2
Imports	5.2	-0.2	9.9	0.0	-0.8	-2.4	-10.7	-3.9	3.4	3.4	-0.1	0.3
Terms of Trade	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												
Value in US Dollars												
Exports	14.0	4.9	21.5	3.9	4.3	2.3	-8.4	-3.2	12.4	9.3	4.5	5.6
Imports	13.8	5.1	25.0	3.8	3.2	0.2	-11.8	-3.2	14.5	13.2	3.8	6.2
Volume												
Exports	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	8.9	5.4	11.3	4.4	5.0	3.0	0.6	3.8	8.4	6.5	5.1	5.8
Unit Value in US Dollars												
Exports	4.5	0.0	11.8	-0.6	-1.5	-1.5	-8.6	-6.2	3.8	4.2	-0.2	0.5
Imports	4.6	-0.3	12.4	-0.7	-1.7	-2.8	-12.3	-6.7	5.6	6.3	-1.2	0.4
Terms of Trade	0.0	0.3	-0.5	0.1	0.3	1.3	4.3	0.5	-1.7	-1.9	1.0	0.2
Primary Products												
Value in US Dollars												
Exports	12.6	2.1	19.7	-2.4	-1.2	-3.1	-15.6	-0.8	14.3	6.4	3.1	4.7
Imports	12.3	3.4	25.9	7.7	3.2	-5.6	-11.9	-7.5	12.3	9.3	0.4	5.2
Volume												
Exports	3.4	2.4	3.1	-0.7	4.5	1.1	0.0	2.7	2.8	2.1	4.9	4.0
Imports	7.5	4.0	15.6	6.1	4.3	-2.4	3.2	-1.2	6.3	3.0	1.4	4.6
Unit Value in US Dollars												
Exports	9.2	-0.5	16.5	-4.3	-5.4	-4.1	-15.5	-3.2	11.6	4.3	-1.6	0.7
Imports	4.7	-0.8	9.1	-1.6	-1.4	-3.2	-14.3	-6.3	5.8	6.2	-0.9	0.6
Terms of Trade	4.3	0.4	6.9	-2.8	-4.1	-0.9	-1.4	3.4	5.5	-1.8	-0.7	0.1

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

	Averages								Projections		
	2001–10	2005–12	2013	2014	2015	2016	2017	2018	2019	2020	Average 2021–24
Advanced Economies											
Current Account Balance	-275.0	-239.8	212.8	238.8	286.6	328.0	423.3	371.9	303.8	267.8	289.8
Trade Balance	-155.1	-154.7	227.5	263.3	342.3	394.3	419.6	333.9	249.5	269.3	314.8
Goods Balance	-326.5	-441.9	-303.9	-329.1	-177.0	-110.4	-158.0	-314.2	-453.4	-499.2	-576.7
Exports of Goods	7,103.9	8,976.3	10,896.4	10,997.6	9,781.7	9,653.8	10,503.5	11,374.0	11,424.3	11,867.7	13,214.9
Imports of Goods	7,430.4	9,418.2	11,200.3	11,326.7	9,958.7	9,764.2	10,661.5	11,688.2	11,877.7	12,366.9	13,791.7
Services Balance	170.9	287.1	531.3	592.5	519.3	504.6	577.6	648.1	702.9	768.5	891.6
Primary Income Balance	149.5	252.6	377.3	375.6	312.1	304.1	383.1	428.5	460.3	426.3	464.1
Secondary Income Balance	-269.3	-337.5	-391.9	-399.9	-367.7	-370.2	-379.3	-390.3	-406.1	-427.7	-489.2
United States											
Current Account Balance	-573.8	-577.5	-348.8	-365.2	-407.8	-432.9	-449.1	-468.8	-513.4	-583.3	-594.0
Trade Balance	-565.3	-607.0	-461.1	-489.6	-498.5	-502.0	-552.3	-607.4	-673.7	-698.9	-724.6
Goods Balance	-653.6	-739.3	-700.5	-749.9	-761.9	-751.1	-807.5	-878.3	-970.7	-1,016.9	-1,093.1
Exports of Goods	977.2	1,231.2	1,593.7	1,635.6	1,511.4	1,457.0	1,553.4	1,683.2	1,683.8	1,742.1	1,943.7
Imports of Goods	1,630.8	1,970.5	2,294.2	2,385.5	2,273.3	2,208.0	2,360.9	2,561.4	2,654.4	2,759.0	3,036.7
Services Balance	88.3	132.3	239.4	260.3	263.3	249.0	255.2	270.8	296.9	318.0	368.5
Primary Income Balance	71.8	124.7	206.0	218.4	203.6	193.0	221.7	254.2	291.4	250.3	277.1
Secondary Income Balance	-80.3	-95.1	-93.6	-94.0	-112.8	-123.9	-118.6	-115.6	-131.1	-134.8	-146.5
Euro Area											
Current Account Balance	-12.2	-9.2	300.7	340.4	342.6	383.6	410.6	403.6	394.8	399.6	381.1
Trade Balance	93.4	99.1	384.1	440.3	447.4	458.6	499.1	484.5	...	...	...
Goods Balance	45.8	41.7	277.8	322.0	389.2	409.7	383.4	341.2	...	...	...
Exports of Goods	1,580.4	2,032.3	2,541.6	2,613.4	2,369.4	2,364.3	2,562.5	2,765.8	...	...	...
Imports of Goods	1,534.6	1,990.6	2,263.8	2,291.4	1,980.2	1,954.6	2,179.1	2,424.6	...	...	...
Services Balance	47.6	57.5	106.3	118.2	58.2	49.0	115.8	143.3	...	...	...
Primary Income Balance	26.0	56.8	111.2	89.7	48.1	77.3	71.5	89.8	...	...	...
Secondary Income Balance	-131.5	-165.1	-194.6	-189.6	-152.9	-152.3	-160.0	-170.7	...	...	...
Germany											
Current Account Balance	132.8	201.7	252.5	291.0	301.2	297.5	295.0	294.3	279.6	282.0	292.8
Trade Balance	146.6	188.1	227.5	270.7	271.0	274.5	280.0	266.1	257.2	261.4	274.4
Goods Balance	191.9	230.3	282.4	303.2	289.8	296.6	303.6	285.9	278.0	288.0	301.0
Exports of Goods	960.4	1,218.4	1,434.7	1,482.1	1,308.4	1,319.1	1,434.1	1,545.0	1,543.0	1,624.3	1,818.3
Imports of Goods	768.5	988.1	1,152.2	1,178.9	1,018.6	1,022.6	1,130.5	1,259.1	1,265.0	1,336.3	1,517.4
Services Balance	-45.4	-42.2	-55.0	-32.5	-18.8	-22.1	-23.6	-19.7	-20.8	-26.6	-26.5
Primary Income Balance	26.8	60.8	82.9	75.1	74.6	67.1	76.1	84.0	78.8	81.0	88.4
Secondary Income Balance	-40.5	-47.2	-58.0	-54.9	-44.4	-44.1	-61.1	-55.9	-56.5	-60.4	-70.0
France											
Current Account Balance	9.2	-10.1	-14.3	-27.3	-9.0	-18.5	-14.8	-19.6	-10.2	-0.5	-8.2
Trade Balance	5.5	-21.7	-17.2	-22.9	-9.7	-18.6	-24.5	-30.2	-15.7	-6.2	-14.4
Goods Balance	-27.8	-57.2	-57.2	-56.7	-32.0	-38.2	-54.4	-63.4	-52.4	-47.2	-58.2
Exports of Goods	441.9	524.0	582.4	581.0	522.1	520.9	554.2	599.3	624.6	649.0	726.6
Imports of Goods	469.7	581.3	639.5	637.7	554.2	559.1	608.6	662.6	677.1	696.2	784.8
Services Balance	33.3	35.5	40.0	33.8	22.3	19.7	29.9	33.1	36.8	41.0	43.8
Primary Income Balance	43.2	59.7	62.5	59.9	50.7	51.8	59.3	65.5	61.0	63.5	69.9
Secondary Income Balance	-39.5	-48.1	-59.7	-64.3	-49.9	-51.8	-49.5	-54.9	-55.5	-57.8	-63.6
Italy											
Current Account Balance	-27.1	-41.7	21.0	41.1	27.1	47.4	54.2	53.5	58.9	54.3	43.7
Trade Balance	-6.5	-14.7	48.5	61.6	53.2	60.0	59.0	55.5	60.2	57.0	51.2
Goods Balance	0.2	-6.3	47.9	63.0	56.7	63.8	63.0	57.3	62.5	60.5	57.6
Exports of Goods	375.2	452.2	503.5	517.6	450.5	453.7	496.1	534.6	534.1	561.1	633.3
Imports of Goods	375.0	458.5	455.5	454.6	393.8	389.9	433.1	477.3	471.6	500.5	575.7
Services Balance	-6.7	-8.4	0.6	-1.4	-3.5	-3.8	-4.0	-1.9	-2.3	-3.6	-6.4
Primary Income Balance	-3.0	-2.9	-3.5	0.7	-9.1	5.9	12.2	16.5	17.4	16.6	13.1
Secondary Income Balance	-17.6	-24.1	-24.0	-21.1	-17.0	-18.5	-16.9	-18.5	-18.7	-19.3	-20.6

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

	Averages		2013	2014	2015	2016	2017	2018	Projections		
	2001–10	2005–12							2019	2020	Average 2021–24
Spain											
Current Account Balance	-76.5	-83.3	20.7	14.9	13.9	27.9	24.3	11.1	11.8	12.5	13.5
Trade Balance	-42.9	-40.2	44.9	34.1	28.8	39.8	38.0	26.6	28.7	33.2	46.1
Goods Balance	-76.4	-84.2	-18.6	-29.5	-24.0	-16.9	-24.7	-35.2	-33.0	-36.4	-42.1
Exports of Goods	202.0	252.5	312.8	318.0	277.8	284.2	313.9	338.9	339.2	358.6	405.3
Imports of Goods	278.4	336.7	331.5	347.5	301.7	301.1	338.5	374.1	372.2	395.0	447.3
Services Balance	33.5	44.0	63.5	63.6	52.7	56.7	62.6	61.8	61.7	69.6	88.2
Primary Income Balance	-19.8	-25.1	-7.0	-4.5	-3.2	1.2	-1.4	-1.6	-3.0	-5.6	-14.0
Secondary Income Balance	-13.8	-18.0	-17.1	-14.7	-11.6	-13.0	-12.3	-13.9	-14.1	-15.1	-18.6
Japan											
Current Account Balance	158.2	156.9	45.9	36.8	136.4	194.9	196.1	174.1	180.4	196.6	219.3
Trade Balance	58.0	24.3	-125.7	-128.7	-23.4	40.8	38.0	3.5	5.7	12.9	10.7
Goods Balance	95.6	60.8	-90.0	-99.9	-7.4	51.4	44.5	11.5	13.8	15.4	14.6
Exports of Goods	565.2	683.8	695.0	699.7	622.1	636.3	689.2	735.6	722.5	737.6	809.2
Imports of Goods	469.6	623.1	784.9	799.7	629.5	585.0	644.8	724.1	708.8	722.2	794.6
Services Balance	-37.6	-36.5	-35.7	-28.8	-16.0	-10.6	-6.5	-8.0	-8.1	-2.5	-3.9
Primary Income Balance	109.8	144.6	181.6	184.6	176.2	173.9	177.0	188.9	194.0	203.9	231.4
Secondary Income Balance	-9.6	-12.0	-10.0	-19.0	-16.3	-19.8	-18.9	-18.3	-19.3	-20.3	-22.8
United Kingdom											
Current Account Balance	-70.9	-86.2	-141.9	-149.6	-142.4	-139.3	-88.1	-109.1	-117.4	-115.9	-123.4
Trade Balance	-56.8	-54.8	-45.4	-48.9	-41.2	-41.9	-30.8	-41.4	-48.0	-44.7	-45.3
Goods Balance	-123.1	-152.3	-186.1	-201.0	-180.0	-179.8	-176.5	-184.5	-195.5	-200.5	-220.5
Exports of Goods	373.4	435.1	469.9	482.6	438.2	405.3	436.3	468.4	472.5	483.8	511.0
Imports of Goods	496.5	587.4	656.1	683.5	618.2	585.1	612.8	652.8	668.0	684.3	731.5
Services Balance	66.3	97.6	140.7	152.1	138.8	137.9	145.7	143.1	147.5	155.8	175.3
Primary Income Balance	6.6	-4.8	-56.9	-62.3	-65.7	-67.0	-30.4	-35.6	-37.3	-38.1	-41.7
Secondary Income Balance	-20.7	-26.6	-39.5	-38.5	-35.4	-30.5	-26.9	-32.1	-32.1	-33.2	-36.4
Canada											
Current Account Balance	1.5	-20.2	-59.4	-43.2	-55.1	-49.0	-46.3	-45.3	-53.7	-51.7	-53.4
Trade Balance	24.1	3.7	-30.3	-17.7	-39.2	-37.4	-38.9	-36.4	-49.1	-45.9	-46.9
Goods Balance	32.9	18.4	-7.9	4.2	-19.3	-19.3	-19.0	-16.6	-31.2	-28.2	-29.2
Exports of Goods	351.3	411.4	465.4	478.6	409.7	393.5	423.4	451.9	433.4	450.3	489.0
Imports of Goods	318.4	393.0	473.3	474.3	429.0	412.7	442.4	468.5	464.7	478.6	518.2
Services Balance	-8.9	-14.7	-22.4	-21.9	-19.9	-18.1	-19.9	-19.8	-17.9	-17.7	-17.8
Primary Income Balance	-21.2	-21.2	-25.1	-22.4	-12.7	-9.0	-5.3	-7.1	-2.8	-3.8	-4.3
Secondary Income Balance	-1.4	-2.7	-3.9	-3.1	-3.3	-2.5	-2.2	-1.8	-1.8	-1.9	-2.2
Other Advanced Economies¹											
Current Account Balance	169.1	215.5	343.7	357.0	360.9	344.4	324.8	345.7	338.3	344.5	373.9
Trade Balance	210.6	276.2	412.5	420.2	411.7	402.5	409.1	421.6	418.5	427.1	473.1
Goods Balance	198.3	243.3	332.6	334.2	339.0	331.2	357.8	341.4	325.4	318.9	345.8
Exports of Goods	1,804.6	2,438.3	3,281.8	3,219.4	2,843.6	2,769.1	3,046.1	3,287.5	3,324.2	3,440.9	3,849.2
Imports of Goods	1,606.3	2,195.1	2,949.2	2,885.2	2,504.6	2,437.9	2,688.3	2,946.1	2,998.8	3,122.0	3,503.4
Services Balance	11.8	33.0	79.9	86.0	72.7	71.2	51.4	80.2	93.0	108.2	127.3
Primary Income Balance	-16.8	-25.6	-18.5	-6.4	-0.7	-16.0	-33.0	-23.5	-26.7	-24.6	-21.6
Secondary Income Balance	-24.5	-35.0	-50.2	-56.6	-49.9	-41.9	-51.1	-52.2	-53.4	-58.0	-77.6
Emerging Market and Developing Economies											
Current Account Balance	342.9	451.1	173.5	173.9	-57.0	-76.3	-9.5	-23.7	-149.4	-200.9	-375.9
Trade Balance	370.0	536.2	513.7	387.9	140.4	112.1	175.2	190.0	47.3	7.0	-141.8
Goods Balance	482.5	717.6	876.7	849.6	513.5	434.6	523.2	547.1	420.6	394.6	278.7
Exports of Goods	3,548.4	5,317.1	7,676.2	7,636.4	6,432.2	6,100.4	6,931.7	7,716.3	7,845.7	8,245.4	9,393.4
Imports of Goods	3,065.9	4,599.5	6,799.6	6,786.8	5,918.7	5,665.8	6,408.4	7,169.2	7,425.1	7,850.8	9,114.7
Services Balance	-112.4	-181.4	-363.3	-461.9	-373.2	-322.6	-348.1	-357.0	-373.3	-387.6	-420.6
Primary Income Balance	-230.7	-345.9	-562.1	-441.6	-399.8	-397.4	-438.8	-497.1	-495.1	-513.8	-596.4
Secondary Income Balance	188.6	240.4	221.9	246.6	211.7	213.6	251.7	282.5	298.6	309.8	366.2

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

	Averages								Projections		
	2001–10	2005–12	2013	2014	2015	2016	2017	2018	2019	2020	Average 2021–24
Regional Groups											
Commonwealth of Independent States²											
Current Account Balance	62.5	80.4	17.9	57.6	53.0	0.6	20.4	109.3	83.6	78.0	56.4
Trade Balance	96.0	142.5	132.0	154.8	102.6	45.1	73.9	164.9	125.0	124.3	107.6
Goods Balance	115.8	173.1	196.7	221.3	147.1	75.1	109.7	198.0	163.6	165.7	161.3
Exports of Goods	375.3	575.7	778.0	733.8	496.2	414.1	514.9	633.5	616.0	646.0	722.9
Imports of Goods	259.6	402.7	581.2	512.4	349.0	339.0	405.2	435.5	452.4	480.3	561.6
Services Balance	-19.7	-30.6	-64.7	-66.5	-44.5	-30.0	-35.9	-33.2	-38.6	-41.4	-53.7
Primary Income Balance	-36.5	-64.6	-111.2	-94.7	-51.9	-50.7	-59.7	-63.2	-51.5	-56.8	-63.3
Secondary Income Balance	3.0	2.6	-2.9	-2.5	2.3	6.2	6.2	7.7	10.1	10.4	12.1
Emerging and Developing Asia											
Current Account Balance	202.3	245.6	101.2	230.2	310.6	227.9	151.7	-25.1	-16.2	-44.2	-133.8
Trade Balance	155.1	189.3	153.7	179.7	327.4	250.7	164.2	-4.3	-0.6	-29.2	-109.6
Goods Balance	163.7	193.9	211.0	321.1	469.9	399.8	329.9	176.5	186.8	168.6	122.6
Exports of Goods	1,411.4	2,158.5	3,340.2	3,463.4	3,239.1	3,102.7	3,480.5	3,812.8	4,008.0	4,240.6	4,937.4
Imports of Goods	1,247.7	1,964.6	3,129.2	3,142.3	2,769.2	2,702.9	3,150.6	3,636.4	3,821.2	4,072.0	4,814.8
Services Balance	-8.6	-4.6	-57.3	-141.3	-142.5	-149.1	-165.7	-180.8	-187.4	-197.8	-232.1
Primary Income Balance	-43.3	-66.4	-178.8	-88.9	-138.0	-141.4	-140.1	-168.1	-173.6	-181.8	-220.9
Secondary Income Balance	90.5	122.7	126.3	139.4	121.3	118.6	127.5	147.3	158.0	166.8	196.7
Emerging and Developing Europe											
Current Account Balance	-65.7	-94.0	-71.9	-59.0	-35.7	-33.5	-49.1	-44.4	-18.1	-29.8	-50.5
Trade Balance	-59.5	-81.5	-54.8	-36.9	-11.3	-4.0	-20.7	-11.4	22.8	10.5	-4.9
Goods Balance	-92.3	-124.3	-116.1	-106.9	-77.1	-68.8	-98.0	-102.3	-77.5	-94.8	-121.2
Exports of Goods	301.9	430.3	575.5	605.0	542.0	554.0	626.6	682.9	711.5	749.8	871.7
Imports of Goods	394.2	554.6	691.6	711.8	619.1	622.8	724.6	785.2	788.9	844.6	992.9
Services Balance	32.8	42.8	61.4	70.0	65.8	64.8	77.3	90.8	100.3	105.4	116.3
Primary Income Balance	-23.9	-32.6	-36.9	-39.3	-39.9	-43.6	-47.8	-50.9	-58.5	-58.5	-66.8
Secondary Income Balance	17.7	20.1	19.8	17.1	15.6	14.1	19.5	17.9	17.6	18.2	21.2
Latin America and the Caribbean											
Current Account Balance	-10.6	-41.3	-169.2	-183.0	-169.1	-98.5	-79.0	-100.2	-103.6	-110.0	-125.7
Trade Balance	26.5	21.3	-76.4	-93.5	-107.4	-40.4	-11.1	-34.5	-44.9	-51.3	-59.7
Goods Balance	49.3	61.7	5.4	-16.4	-51.8	3.6	35.6	9.1	3.0	0.7	-2.2
Exports of Goods	606.1	842.3	1,116.9	1,085.2	926.6	893.6	1,001.8	1,085.2	1,100.3	1,150.6	1,317.9
Imports of Goods	556.8	780.6	1,111.5	1,101.7	978.4	890.0	966.1	1,076.1	1,097.3	1,149.9	1,320.1
Services Balance	-22.7	-40.3	-82.1	-77.4	-55.7	-44.1	-46.7	-43.4	-47.9	-52.0	-57.5
Primary Income Balance	-88.2	-125.3	-157.1	-157.3	-131.4	-134.0	-149.7	-156.0	-150.2	-154.2	-173.5
Secondary Income Balance	51.1	62.6	64.2	67.8	69.6	76.0	81.7	90.3	91.5	95.5	107.5
Middle East, North Africa, Afghanistan, and Pakistan											
Current Account Balance	150.5	259.6	331.3	190.8	-123.6	-119.4	-20.3	79.3	-31.5	-25.6	-51.3
Trade Balance	145.5	259.1	378.3	245.3	-67.1	-73.3	8.0	118.7	13.5	24.7	-3.1
Goods Balance	207.8	356.6	531.3	417.6	74.3	49.8	138.5	252.9	153.6	164.2	131.8
Exports of Goods	641.0	993.7	1,441.9	1,352.1	941.8	876.9	1,000.1	1,153.4	1,074.4	1,102.8	1,140.1
Imports of Goods	433.2	637.1	910.6	934.4	867.5	827.1	861.6	900.5	920.8	938.5	1,008.3
Services Balance	-62.2	-97.5	-153.0	-172.4	-141.5	-123.1	-130.5	-134.2	-140.1	-139.6	-134.9
Primary Income Balance	-9.3	-11.4	-12.1	-8.0	0.6	7.5	5.2	-4.3	-8.1	-5.2	-6.3
Secondary Income Balance	-0.7	-8.6	-34.9	-27.4	-47.7	-49.1	-35.9	-36.0	-36.7	-41.1	-38.0
Sub-Saharan Africa											
Current Account Balance	3.9	0.8	-35.9	-62.8	-92.2	-53.4	-33.2	-42.6	-63.6	-69.2	-71.1
Trade Balance	6.4	5.5	-19.2	-61.6	-103.8	-65.9	-39.1	-43.3	-68.5	-72.0	-72.1
Goods Balance	38.3	56.6	48.4	12.8	-48.9	-24.9	7.5	12.9	-9.0	-9.8	-13.4
Exports of Goods	212.6	316.6	423.8	397.0	286.5	259.1	307.8	348.4	335.5	355.7	403.5
Imports of Goods	174.3	260.0	375.4	384.1	335.5	284.0	300.3	335.5	344.5	365.5	416.9
Services Balance	-31.9	-51.1	-67.6	-74.4	-54.9	-41.0	-46.6	-56.2	-59.5	-62.2	-58.7
Primary Income Balance	-29.5	-45.6	-66.0	-53.3	-39.1	-35.2	-46.8	-54.6	-53.2	-57.2	-65.7
Secondary Income Balance	27.0	40.9	49.3	52.1	50.7	47.7	52.7	55.3	58.1	60.0	66.7

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

	Averages		2013	2014	2015	2016	2017	2018	Projections		
	2001–10	2005–12							2019	2020	Average 2021–24
Analytical Groups											
By Source of Export Earnings											
Fuel											
Current Account Balance	274.4	437.3	465.4	311.8	-78.0	-73.7	80.5	274.5	114.7	112.3	72.4
Trade Balance	341.1	553.8	718.6	560.4	104.9	86.5	245.0	456.2	280.6	290.4	264.3
Goods Balance	473.6	759.6	1,038.9	897.6	372.4	297.2	470.7	696.7	535.8	551.7	535.6
Exports of Goods	1,056.4	1,649.9	2,352.5	2,189.8	1,444.4	1,270.0	1,506.2	1,783.4	1,644.7	1,697.1	1,789.0
Imports of Goods	582.8	890.2	1,313.6	1,292.1	1,072.0	972.9	1,035.5	1,086.7	1,108.9	1,145.4	1,253.5
Services Balance	-132.5	-205.9	-320.3	-337.2	-267.5	-210.7	-225.7	-240.6	-255.3	-261.3	-271.3
Primary Income Balance	-58.4	-99.7	-160.4	-131.2	-67.4	-54.2	-73.2	-86.9	-69.1	-71.3	-82.0
Secondary Income Balance	-23.3	-37.2	-92.8	-98.4	-106.2	-101.5	-93.8	-95.6	-96.7	-102.9	-106.0
Nonfuel											
Current Account Balance	69.0	14.3	-292.0	-137.9	21.0	-2.6	-90.0	-298.2	-264.1	-313.3	-448.3
Trade Balance	29.2	-17.2	-204.9	-172.5	35.5	25.6	-69.8	-266.2	-233.3	-283.4	-406.2
Goods Balance	9.8	-40.8	-162.2	-48.0	141.1	137.5	52.6	-149.6	-115.3	-157.1	-256.8
Exports of Goods	2,482.5	3,658.4	5,323.8	5,446.7	4,987.8	4,830.4	5,425.5	5,932.8	6,200.9	6,548.3	7,604.4
Imports of Goods	2,472.7	3,699.2	5,486.0	5,494.7	4,846.7	4,692.9	5,372.9	6,082.4	6,316.2	6,705.4	7,861.2
Services Balance	19.5	23.7	-43.0	-124.7	-105.7	-111.9	-122.3	-116.4	-118.0	-126.3	-149.3
Primary Income Balance	-171.3	-245.4	-401.7	-310.4	-332.4	-343.2	-365.7	-410.1	-426.1	-442.5	-514.4
Secondary Income Balance	211.0	276.8	314.7	345.0	317.8	315.0	345.5	378.1	395.3	412.7	472.2
By External Financing Source											
Net Debtor Economies											
Current Account Balance	-89.7	-195.0	-384.5	-354.4	-306.3	-212.3	-221.7	-294.7	-305.6	-327.0	-407.9
Trade Balance	-104.4	-192.3	-338.6	-338.0	-333.9	-232.7	-239.8	-302.6	-316.6	-333.6	-404.4
Goods Balance	-103.0	-195.2	-367.1	-365.6	-401.7	-328.9	-355.9	-442.2	-468.3	-502.9	-623.5
Exports of Goods	1,702.8	2,431.8	3,317.1	3,328.1	2,867.6	2,827.8	3,220.7	3,561.8	3,714.0	3,965.4	4,710.5
Imports of Goods	1,805.8	2,627.0	3,684.2	3,693.7	3,269.3	3,156.6	3,576.6	4,004.0	4,182.4	4,468.3	5,334.0
Services Balance	-1.3	2.9	28.2	27.3	67.8	96.1	116.2	139.7	151.7	169.3	219.1
Primary Income Balance	-180.1	-265.3	-380.2	-372.0	-313.1	-313.3	-351.0	-384.5	-398.6	-417.6	-488.5
Secondary Income Balance	194.7	262.6	334.3	355.6	340.7	333.8	369.0	392.4	409.6	424.2	485.0
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2013–17											
Current Account Balance	-8.9	-23.6	-53.9	-39.2	-49.3	-50.2	-41.5	-37.8	-39.5	-41.2	-45.0
Trade Balance	-23.7	-42.4	-85.3	-86.1	-89.4	-88.8	-88.9	-86.3	-84.3	-83.5	-96.1
Goods Balance	-28.8	-49.9	-97.5	-90.5	-96.6	-92.1	-93.4	-97.5	-97.1	-96.4	-113.0
Exports of Goods	104.6	147.5	177.8	170.4	130.2	120.6	140.8	159.5	166.4	180.3	207.5
Imports of Goods	133.4	197.4	275.3	260.9	226.8	212.7	234.2	257.0	263.5	276.7	320.6
Services Balance	5.1	7.5	12.3	4.4	7.2	3.3	4.5	11.2	12.8	12.9	16.9
Primary Income Balance	-8.8	-13.3	-20.6	-18.2	-13.7	-10.1	-10.6	-14.3	-19.5	-21.4	-20.3
Secondary Income Balance	23.6	32.2	51.9	65.2	53.9	48.7	58.1	62.9	64.3	63.7	71.4
Memorandum											
World											
Current Account Balance	67.9	211.3	386.3	412.7	229.5	251.7	413.8	348.2	154.5	66.9	-86.2

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
External Debt										
Emerging Market and Developing Economies	6,814.1	7,532.0	8,411.0	8,852.8	8,359.8	8,723.1	9,607.4	10,057.9	10,542.3	11,030.3
Regional Groups										
Commonwealth of Independent States ¹	866.7	992.4	1,117.8	983.9	892.3	895.4	919.1	889.6	910.6	933.8
Emerging and Developing Asia	2,146.4	2,415.9	2,880.0	3,214.2	2,821.4	2,878.0	3,333.8	3,550.7	3,799.7	4,063.5
Emerging and Developing Europe	1,108.6	1,185.7	1,259.8	1,201.5	1,109.0	1,106.5	1,227.3	1,209.3	1,194.9	1,223.7
Latin America and the Caribbean	1,493.3	1,712.1	1,864.0	2,064.8	2,054.6	2,142.0	2,238.3	2,377.1	2,457.0	2,540.2
Middle East, North Africa, Afghanistan, and Pakistan	880.2	865.7	898.2	950.8	1,032.3	1,206.9	1,330.0	1,445.5	1,536.6	1,584.2
Middle East and North Africa	812.6	798.9	835.9	884.2	966.0	1,131.8	1,245.4	1,349.1	1,425.7	1,470.4
Sub-Saharan Africa	318.9	360.2	391.2	437.5	450.2	494.2	558.8	585.8	643.5	684.8
Analytical Groups										
By External Financing Source										
Net Debtor Economies	4,200.1	4,695.6	5,105.9	5,368.8	5,307.2	5,429.9	5,863.5	6,096.3	6,387.9	6,692.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013–17	302.0	317.7	353.9	363.6	375.4	396.1	441.7	466.7	504.6	519.5
Debt-Service Payments²										
Emerging Market and Developing Economies	2,193.6	2,608.8	3,004.4	3,427.6	3,524.1	3,073.7	3,093.5	3,430.5	3,622.9	3,820.8
Regional Groups										
Commonwealth of Independent States ¹	245.5	276.9	354.8	349.3	254.3	199.3	204.5	218.1	211.7	221.9
Emerging and Developing Asia	934.2	1,243.7	1,427.6	1,830.1	1,981.7	1,544.9	1,562.8	1,875.9	2,007.2	2,144.0
Emerging and Developing Europe	405.8	423.3	461.9	472.2	422.0	440.4	448.0	427.0	415.0	390.2
Latin America and the Caribbean	374.5	432.7	468.1	501.6	557.6	554.4	533.0	518.1	556.6	591.4
Middle East, North Africa, Afghanistan, and Pakistan	168.7	163.8	210.3	192.8	213.5	242.5	252.6	275.9	310.2	338.3
Middle East and North Africa	164.5	159.0	203.5	184.9	207.3	236.4	244.3	268.0	297.7	320.8
Sub-Saharan Africa	64.9	68.5	81.8	81.6	95.0	92.2	92.7	115.5	122.2	135.1
Analytical Groups										
By External Financing Source										
Net Debtor Economies	1,201.7	1,329.6	1,493.8	1,574.7	1,596.2	1,592.1	1,629.4	1,660.7	1,739.6	1,803.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013–17	69.8	86.4	99.3	92.4	85.3	81.9	90.8	97.0	97.9	105.4
Other Groups										
Heavily Indebted Poor Countries	14.8	12.7	12.2	15.3	18.2	20.3	24.9	26.3	29.3	29.5
Low-Income Developing Countries	52.9	55.0	60.7	67.8	70.4	89.1	88.8	100.7	110.2	117.9

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
External Debt³										
Emerging Market and Developing Economies	82.6	87.7	95.1	99.7	109.2	118.9	116.0	109.5	112.3	111.6
Regional Groups										
Commonwealth of Independent States ¹	98.1	108.8	124.5	116.6	151.7	177.7	149.1	119.4	124.9	122.1
Emerging and Developing Asia	62.5	66.3	74.5	80.1	74.5	78.5	81.4	79.0	80.3	81.0
Emerging and Developing Europe	160.4	172.1	170.2	153.1	157.1	153.8	150.2	134.7	127.5	123.2
Latin America and the Caribbean	120.8	134.4	146.9	165.8	189.8	203.6	190.9	188.7	191.9	189.9
Middle East, North Africa, Afghanistan, and Pakistan	58.0	54.3	56.4	61.6	90.2	111.7	109.5	104.9	117.7	117.8
Middle East and North Africa	54.8	51.2	53.6	58.5	86.8	107.6	105.0	100.2	112.0	112.2
Sub-Saharan Africa	66.5	75.6	82.2	97.4	131.7	157.4	151.8	141.5	158.8	159.2
Analytical Groups										
By External Financing Source										
Net Debtor Economies	107.1	117.4	124.6	130.0	145.4	149.5	142.3	134.1	134.1	131.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013–17	118.4	126.5	141.0	155.4	193.1	223.3	219.3	203.8	207.9	198.0
Debt-Service Payments										
Emerging Market and Developing Economies	27.0	30.8	34.4	39.0	46.4	42.1	37.6	37.5	38.7	38.7
Regional Groups										
Commonwealth of Independent States ¹	27.8	30.3	39.5	41.4	43.2	39.6	33.2	29.3	29.0	29.0
Emerging and Developing Asia	27.2	34.2	36.9	45.7	52.3	42.2	38.2	41.8	42.4	42.8
Emerging and Developing Europe	58.9	61.6	62.6	60.3	59.9	61.4	55.0	47.7	44.4	39.4
Latin America and the Caribbean	33.1	37.0	39.9	43.0	53.5	54.3	47.0	42.2	44.0	44.6
Middle East, North Africa, Afghanistan, and Pakistan	11.1	10.3	13.2	12.5	18.7	22.5	20.8	20.0	23.8	25.2
Middle East and North Africa	11.1	10.2	13.0	12.2	18.6	22.5	20.6	19.9	23.4	24.5
Sub-Saharan Africa	13.7	14.5	17.3	18.3	28.1	29.7	25.5	28.2	30.5	31.8
Analytical Groups										
By External Financing Source										
Net Debtor Economies	30.8	33.3	36.6	38.2	43.9	44.0	39.7	36.6	36.6	35.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013–17	28.0	35.1	40.5	40.4	45.1	47.6	46.4	43.4	41.2	41.0
Other Groups										
Heavily Indebted Poor Countries	9.7	8.1	7.5	9.2	12.7	14.5	15.3	14.9	16.2	15.1
Low-Income Developing Countries	11.7	11.7	12.0	13.1	15.0	19.0	16.1	16.2	16.5	16.1

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.

²Apart from interest, debt service for a particular year includes amortization of short-term debt on an original-maturity basis outstanding at the end of the previous year, plus the portion of long-term debt outstanding at the end of the previous year maturing during the current year. The projections incorporate the impact of exceptional-financing items.

³Total debt at the end of the year in percent of exports of goods and services in the year indicated.

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Emerging Market and Developing Economies										
Total Debt	6,814.1	7,532.0	8,411.0	8,852.8	8,359.8	8,723.1	9,607.4	10,057.9	10,542.3	11,030.3
By Maturity										
Short Term	1,891.8	2,137.2	2,553.1	2,669.6	2,164.7	2,178.5	2,512.1	2,681.3	2,805.2	2,955.5
Long Term	4,922.3	5,394.8	5,857.9	6,183.2	6,195.1	6,544.6	7,095.3	7,376.6	7,737.0	8,074.8
Regional Groups										
Commonwealth of Independent States¹										
Total Debt	866.7	992.4	1,117.8	983.9	892.3	895.4	919.1	889.6	910.6	933.8
By Maturity										
Short Term	121.3	131.9	137.9	104.4	78.1	80.7	74.6	74.3	76.6	78.9
Long Term	745.4	860.4	980.0	879.6	814.2	814.8	844.5	815.3	834.0	854.9
Emerging and Developing Asia										
Total Debt	2,146.4	2,415.9	2,880.0	3,214.2	2,821.4	2,878.0	3,333.8	3,550.7	3,799.7	4,063.5
By Maturity										
Short Term	1,027.7	1,178.5	1,535.9	1,641.2	1,182.7	1,176.9	1,457.6	1,556.1	1,665.2	1,769.6
Long Term	1,118.6	1,237.5	1,344.1	1,573.1	1,638.7	1,701.1	1,876.2	1,994.6	2,134.5	2,293.9
Emerging and Developing Europe										
Total Debt	1,108.6	1,185.7	1,259.8	1,201.5	1,109.0	1,106.5	1,227.3	1,209.3	1,194.9	1,223.7
By Maturity										
Short Term	240.0	245.5	279.8	259.6	220.1	234.2	267.9	264.2	245.2	255.6
Long Term	868.6	940.2	980.0	941.9	888.8	872.3	959.4	945.1	949.8	968.1
Latin America and the Caribbean										
Total Debt	1,493.3	1,712.1	1,864.0	2,064.8	2,054.6	2,142.0	2,238.3	2,377.1	2,457.0	2,540.2
By Maturity										
Short Term	263.4	301.9	321.2	346.1	339.0	291.7	310.2	346.7	349.9	354.9
Long Term	1,229.9	1,410.1	1,542.8	1,718.7	1,715.6	1,850.3	1,928.0	2,030.4	2,107.1	2,185.3
Middle East, North Africa, Afghanistan, and Pakistan										
Total Debt	880.2	865.7	898.2	950.8	1,032.3	1,206.9	1,330.0	1,445.5	1,536.6	1,584.2
By Maturity										
Short Term	196.6	227.6	225.5	253.3	282.3	330.5	330.8	362.4	385.9	406.0
Long Term	683.6	638.1	672.7	697.6	750.1	876.4	999.2	1,083.1	1,150.7	1,178.2
Sub-Saharan Africa										
Total Debt	318.9	360.2	391.2	437.5	450.2	494.2	558.8	585.8	643.5	684.8
By Maturity										
Short Term	42.7	51.7	52.8	65.1	62.5	64.5	71.0	77.6	82.5	90.5
Long Term	276.2	308.5	338.4	372.4	387.8	429.7	487.8	508.2	561.0	594.3

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.

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
By Source of Export Earnings										
Fuel										
Total Debt	1,466.4	1,571.8	1,700.3	1,642.8	1,633.2	1,833.7	1,928.6	2,006.6	2,077.4	2,134.1
By Maturity										
Short Term	246.2	283.9	273.9	280.7	281.9	322.4	300.0	325.0	334.3	343.3
Long Term	1,220.2	1,287.9	1,426.4	1,362.1	1,351.3	1,511.3	1,628.6	1,681.5	1,743.1	1,790.8
Nonfuel										
Total Debt	5,347.7	5,960.1	6,710.7	7,210.0	6,726.6	6,889.4	7,678.8	8,051.4	8,464.9	8,896.2
By Maturity										
Short Term	1,645.6	1,853.3	2,279.3	2,388.9	1,882.8	1,856.1	2,212.1	2,356.3	2,471.0	2,612.2
Long Term	3,702.1	4,106.8	4,431.5	4,821.2	4,843.8	5,033.3	5,466.7	5,695.1	5,993.9	6,284.0
Nonfuel Primary Products										
Total Debt	586.6	687.6	719.8	774.8	794.1	841.0	940.3	986.6	1,016.9	1,049.6
By Maturity										
Short Term	124.4	148.3	142.7	141.7	156.1	129.3	157.8	183.4	184.2	188.0
Long Term	462.2	539.3	577.0	633.1	638.0	711.7	782.5	803.2	832.8	861.6
By External Financing Source										
Net Debtor Economies										
Total Debt	4,200.1	4,695.6	5,105.9	5,368.8	5,307.2	5,429.9	5,863.5	6,096.3	6,387.9	6,692.9
By Maturity										
Short Term	809.2	909.4	988.5	996.0	891.5	904.0	1,007.8	1,063.6	1,107.7	1,176.1
Long Term	3,390.9	3,786.2	4,117.4	4,372.9	4,415.7	4,525.9	4,855.7	5,032.7	5,280.2	5,516.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013–17										
Total Debt	302.0	317.7	353.9	363.6	375.4	396.1	441.7	466.7	504.6	519.5
By Maturity										
Short Term	33.7	35.3	44.1	33.8	31.9	38.9	48.8	51.4	56.1	63.7
Long Term	268.4	282.4	309.8	329.7	343.5	357.3	392.9	415.3	448.5	455.9
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	167.1	175.5	208.4	229.8	264.3	279.1	306.0	319.9	348.1	370.3
By Maturity										
Short Term	1.7	1.9	1.9	2.6	3.1	3.4	3.3	3.0	3.1	3.5
Long Term	165.4	173.7	206.5	227.2	261.1	275.7	302.7	316.9	345.0	366.9
Low-Income Developing Countries										
Total Debt	359.6	389.9	438.9	494.0	545.4	577.4	643.5	688.9	749.8	806.6
By Maturity										
Short Term	21.5	23.3	25.2	35.2	39.0	41.1	52.4	52.8	57.4	65.0
Long Term	338.1	366.5	413.7	458.8	506.4	536.3	591.1	636.1	692.4	741.5

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Emerging Market and Developing Economies	25.5	26.7	28.0	28.5	28.4	29.8	30.3	29.9	30.1	29.3
Regional Groups										
Commonwealth of Independent States ²	32.7	34.7	37.2	36.1	47.1	51.2	44.0	41.0	41.9	41.0
Emerging and Developing Asia	18.5	18.9	20.6	21.3	17.8	17.8	19.0	18.6	18.6	18.3
Emerging and Developing Europe	58.3	63.4	62.7	59.2	61.0	60.2	63.4	61.2	61.4	57.1
Latin America and the Caribbean	25.5	28.8	31.0	34.5	39.0	42.4	41.0	45.3	46.2	45.4
Middle East, North Africa, Afghanistan, and Pakistan	27.5	26.8	26.9	27.6	33.5	39.4	42.3	42.2	44.4	43.6
Middle East and North Africa	27.3	26.8	27.0	27.8	34.6	40.9	44.1	43.6	45.1	44.3
Sub-Saharan Africa	21.6	23.0	23.7	25.4	29.2	34.3	36.1	35.7	37.5	37.0
Analytical Groups										
By Source of Export Earnings										
Fuel	25.2	25.9	27.2	26.9	33.2	39.8	38.9	38.1	39.4	38.6
Nonfuel	25.6	26.9	28.2	29.0	27.4	27.9	28.7	28.4	28.5	27.6
Of Which, Primary Products	34.0	37.0	37.3	41.3	42.2	47.4	47.9	52.2	54.3	52.7
By External Financing Source										
Net Debtor Economies	31.8	34.7	36.1	37.0	40.2	40.7	40.5	41.1	41.2	40.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013–17	39.0	38.2	40.1	41.2	43.4	46.5	56.1	56.5	56.0	53.4
Other Groups										
Heavily Indebted Poor Countries	31.0	31.2	33.6	35.1	42.0	43.5	44.9	44.9	46.4	46.2
Low-Income Developing Countries	24.3	24.3	24.8	25.7	29.5	31.9	34.5	34.8	35.3	34.8

¹Debt at the end of the year in percent of GDP in the year indicated.

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

	2011	2012	2013	2014	2015	2016	2017	2018	Projections	
									2019	2020
Interest Payments²										
Emerging Market and Developing Economies	2.8	3.2	3.5	3.8	4.5	4.6	4.5	4.7	5.1	5.3
Regional Groups										
Commonwealth of Independent States ³	3.6	3.9	4.5	4.6	5.8	6.4	4.4	4.3	4.9	5.6
Emerging and Developing Asia	2.2	2.5	2.8	3.2	3.3	3.0	3.4	3.6	3.8	3.9
Emerging and Developing Europe	4.4	4.5	4.0	3.6	3.3	3.0	2.7	3.1	3.9	3.8
Latin America and the Caribbean	4.3	4.8	5.0	5.4	6.4	6.8	6.2	6.0	6.1	6.1
Middle East, North Africa, Afghanistan, and Pakistan	2.6	3.3	4.0	4.5	6.8	8.2	8.2	8.4	9.7	10.6
Middle East and North Africa	2.5	3.3	4.0	4.5	6.8	8.2	8.2	8.4	9.8	10.6
Sub-Saharan Africa	1.4	1.7	1.8	2.3	4.0	4.4	4.1	4.3	5.1	5.3
Analytical Groups										
By Source of Export Earnings										
Fuel	1.8	1.9	2.1	2.2	3.1	3.9	3.3	3.5	4.2	4.7
Nonfuel	3.3	3.8	4.1	4.4	4.8	4.8	4.8	5.0	5.3	5.5
Of Which, Primary Products	3.2	3.8	4.0	4.6	6.4	6.3	5.4	5.6	5.5	5.5
By External Financing Source										
Net Debtor Economies	3.4	4.0	4.3	4.5	5.2	5.4	5.5	5.7	6.1	6.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013–17	2.0	2.2	2.6	3.1	4.2	5.1	5.1	5.3	6.0	6.2
Other Groups										
Heavily Indebted Poor Countries	1.4	1.4	1.7	2.1	3.3	4.7	4.4	4.4	5.5	5.5
Low-Income Developing Countries	1.3	1.3	1.4	1.5	2.1	2.6	2.5	2.6	2.8	2.8
Amortization²										
Emerging Market and Developing Economies	24.0	27.3	30.6	34.9	41.8	37.4	33.0	32.7	33.6	33.4
Regional Groups										
Commonwealth of Independent States ³	24.2	26.4	35.0	36.8	37.5	33.1	28.8	24.9	24.1	23.4
Emerging and Developing Asia	25.0	31.7	34.2	42.5	49.1	39.1	34.8	38.2	38.6	38.9
Emerging and Developing Europe	54.5	57.1	58.6	56.7	56.7	58.3	52.2	44.6	40.5	35.5
Latin America and the Caribbean	27.5	30.3	32.7	35.7	46.0	46.6	39.8	35.6	37.8	38.4
Middle East, North Africa, Afghanistan, and Pakistan	8.5	7.0	9.2	8.0	11.9	14.3	12.6	11.6	14.0	14.5
Middle East and North Africa	8.5	6.9	9.1	7.8	11.8	14.3	12.4	11.5	13.6	13.8
Sub-Saharan Africa	12.3	12.8	15.5	16.0	24.1	25.3	21.4	23.9	25.5	26.5
Analytical Groups										
By Source of Export Earnings										
Fuel	11.2	10.7	14.6	14.6	17.5	17.4	15.0	13.8	15.4	15.4
Nonfuel	29.3	34.3	36.9	42.4	48.4	42.5	37.7	38.1	38.1	37.8
Of Which, Primary Products	31.0	38.5	41.7	39.9	47.1	48.9	41.8	42.3	45.2	48.0
By External Financing Source										
Net Debtor Economies	27.4	29.4	32.3	33.8	38.6	38.6	34.2	30.9	30.5	29.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2013–17	26.0	32.9	37.9	37.3	40.9	42.4	41.3	38.0	35.2	34.8
Other Groups										
Heavily Indebted Poor Countries	8.1	6.6	5.7	7.1	9.3	9.8	10.9	10.5	10.6	9.6
Low-Income Developing Countries	10.3	10.4	10.6	11.5	12.8	16.3	13.6	13.6	13.7	13.3

¹Excludes service payments to the IMF.

²Interest payments and amortization on total debt. Estimates through 2018 reflect debt-service payments actually made. Estimates for 2019 and 2020 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

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.

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

	Averages				Projections			
	2001–10	2011–20	2017	2018	2019	2020	2017–20	2021–24
Real GDP	6.2	4.9	4.8	4.5	4.4	4.8	4.6	4.9
Export Volume ¹	8.1	4.5	7.2	4.3	4.0	4.8	5.0	4.5
Terms of Trade ¹	1.0	-0.2	0.8	1.3	-0.9	0.0	0.3	0.1
Import Volume ¹	9.1	5.0	7.5	5.6	4.6	5.3	5.7	5.1
Regional Groups								
Commonwealth of Independent States²								
Real GDP	5.5	2.1	2.4	2.8	2.2	2.3	2.4	2.3
Export Volume ¹	6.7	2.3	5.1	5.6	3.7	4.0	4.6	4.2
Terms of Trade ¹	2.8	-1.0	10.1	11.1	-5.3	0.5	3.9	-0.1
Import Volume ¹	11.9	1.8	12.0	3.9	4.4	5.6	6.4	5.6
Emerging and Developing Asia								
Real GDP	8.4	6.8	6.6	6.4	6.3	6.3	6.4	6.2
Export Volume ¹	12.4	5.5	9.8	5.5	5.1	5.6	6.5	5.2
Terms of Trade ¹	-1.0	0.4	-3.3	-1.3	1.1	0.1	-0.9	0.2
Import Volume ¹	11.3	6.7	9.4	8.5	6.1	6.3	7.6	5.9
Emerging and Developing Europe								
Real GDP	3.9	3.9	6.0	3.6	0.8	2.8	3.3	3.0
Export Volume ¹	7.7	6.3	9.3	6.5	4.9	4.8	6.4	5.1
Terms of Trade ¹	0.0	0.2	-2.0	-2.4	2.0	0.4	-0.5	0.1
Import Volume ¹	6.8	5.2	9.2	2.6	3.0	6.7	5.4	5.7
Latin America and the Caribbean								
Real GDP	3.2	1.7	1.2	1.0	1.4	2.4	1.5	2.8
Export Volume ¹	3.5	3.3	4.9	3.0	2.6	3.8	3.6	4.5
Terms of Trade ¹	2.3	-0.9	2.7	-0.2	-0.6	-0.1	0.4	0.1
Import Volume ¹	5.3	3.0	4.7	4.3	3.2	4.0	4.0	4.6
Middle East, North Africa, Afghanistan, and Pakistan								
Real GDP	5.1	3.1	2.2	1.8	1.5	3.2	2.2	2.8
Export Volume ¹	5.4	3.1	0.5	-0.8	0.5	2.9	0.7	1.8
Terms of Trade ¹	3.1	-1.4	9.2	9.5	-5.8	-1.0	2.8	-0.6
Import Volume ¹	9.1	3.5	3.2	-0.1	1.2	1.7	1.5	1.8
Sub-Saharan Africa								
Real GDP	5.9	3.8	2.9	3.0	3.5	3.7	3.3	3.9
Export Volume ¹	4.4	2.8	4.2	3.0	5.7	5.0	4.5	4.6
Terms of Trade ¹	3.7	-0.6	7.1	4.1	-6.0	0.4	1.3	0.3
Import Volume ¹	9.3	3.7	1.4	6.2	5.5	5.1	4.5	4.0
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2013–17								
Real GDP	4.7	2.8	3.3	3.8	3.8	4.5	3.9	4.9
Export Volume ¹	4.5	1.7	6.1	8.4	8.8	7.4	7.7	5.0
Terms of Trade ¹	2.1	0.0	3.9	-0.3	-1.4	0.4	0.6	0.3
Import Volume ¹	6.9	2.5	5.8	3.1	4.9	5.3	4.8	5.0

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

	2008	2012	2016	2017	2018	Projections		
						2019	2020	2024
Current Account Balance	9.5	3.7	-1.0	-0.1	-0.3	-1.6	-2.0	-3.8
Total External Debt	73.6	87.7	118.9	116.0	109.5	112.3	111.6	108.7
Debt-Service Payments ³	25.4	30.8	42.1	37.6	37.5	38.7	38.7	36.8
Interest Payments	3.3	3.2	4.6	4.5	4.7	5.1	5.3	4.9
Amortization	21.9	27.3	37.4	33.0	32.7	33.6	33.4	31.9
Regional Groups								
Commonwealth of Independent States²								
Current Account Balance	13.8	7.4	0.1	3.3	14.7	11.5	10.2	5.1
Total External Debt	92.3	108.8	177.7	149.1	119.4	124.9	122.1	114.9
Debt-Service Payments ³	40.3	30.3	39.6	33.2	29.3	29.0	29.0	26.2
Interest Payments	4.2	3.9	6.4	4.4	4.3	4.9	5.6	5.5
Amortization	36.1	26.4	33.1	28.8	24.9	24.1	23.4	20.8
Emerging and Developing Asia								
Current Account Balance	16.5	3.4	6.2	3.7	-0.6	-0.3	-0.9	-2.9
Total External Debt	45.0	66.3	78.5	81.4	79.0	80.3	81.0	83.5
Debt-Service Payments ³	19.6	34.2	42.2	38.2	41.8	42.4	42.8	42.1
Interest Payments	1.9	2.5	3.0	3.4	3.6	3.8	3.9	3.6
Amortization	17.6	31.7	39.1	34.8	38.2	38.6	38.9	38.5
Emerging and Developing Europe								
Current Account Balance	-22.7	-11.8	-4.6	-6.0	-4.9	-1.9	-3.0	-4.8
Total External Debt	146.4	172.1	153.8	150.2	134.7	127.5	123.2	108.5
Debt-Service Payments ³	50.4	61.6	61.4	55.0	47.7	44.4	39.4	34.4
Interest Payments	5.1	4.5	3.0	2.7	3.1	3.9	3.8	3.3
Amortization	45.3	57.1	58.3	52.2	44.6	40.5	35.5	31.1
Latin America and the Caribbean								
Current Account Balance	-3.7	-11.5	-9.4	-6.7	-8.0	-8.1	-8.2	-8.1
Total External Debt	102.4	134.4	203.6	190.9	188.7	191.9	189.9	172.4
Debt-Service Payments ³	32.0	37.0	54.3	47.0	42.2	44.0	44.6	34.8
Interest Payments	5.4	4.8	6.8	6.2	6.0	6.1	6.1	5.8
Amortization	24.7	30.3	46.6	39.8	35.6	37.8	38.4	29.1
Middle East, North Africa, Afghanistan, and Pakistan								
Current Account Balance	22.7	24.3	-10.6	-1.9	5.7	-2.4	-1.6	-4.2
Total External Debt	63.4	54.3	111.7	109.5	104.9	117.7	117.8	123.0
Debt-Service Payments ³	13.4	10.3	22.5	20.8	20.0	23.8	25.2	26.2
Interest Payments	3.6	3.3	8.2	8.2	8.4	9.7	10.6	10.5
Amortization	9.8	7.0	14.3	12.6	11.6	14.0	14.5	15.6
Sub-Saharan Africa								
Current Account Balance	0.5	-5.6	-16.9	-9.0	-10.2	-15.6	-16.0	-12.9
Total External Debt	60.0	75.6	157.4	151.8	141.5	158.8	159.2	161.7
Debt-Service Payments ³	15.9	14.5	29.7	25.5	28.2	30.5	31.8	31.8
Interest Payments	1.7	1.7	4.4	4.1	4.3	5.1	5.3	5.0
Amortization	14.2	12.8	25.3	21.4	23.9	25.5	26.5	26.8
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2013–17								
Current Account Balance	-10.4	-21.8	-28.3	-20.6	-16.4	-16.2	-15.6	-13.0
Total External Debt	107.3	126.5	223.3	219.3	203.8	207.9	198.0	176.8
Debt-Service Payments ³	27.2	35.1	47.6	46.4	43.4	41.2	41.0	36.1
Interest Payments	2.1	2.2	5.1	5.1	5.3	6.0	6.2	5.1
Amortization	25.2	32.9	42.4	41.3	38.0	35.2	34.8	30.9

¹Data refer to trade in goods and services.

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.

³Interest payments and amortization on total debt. The projections incorporate the impact of exceptional-financing items. Excludes service payments to the IMF.