

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

	Averages ¹										Projections	
	1994–2003	2004–13	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Unemployment Rate²												
Advanced Economies	6.7	7.0	6.5	6.3	5.8	5.4	5.8	8.0	8.3	7.9	7.9	7.8
United States	5.1	7.0	5.5	5.1	4.6	4.6	5.8	9.3	9.6	9.0	8.2	7.9
Euro Area	9.7	9.4	9.3	9.2	8.5	7.6	7.7	9.6	10.1	10.1	10.9	10.8
Germany	8.8	8.0	10.5	11.2	10.2	8.8	7.6	7.7	7.1	6.0	5.6	5.5
France	10.3	9.3	9.2	9.3	9.2	8.4	7.8	9.5	9.8	9.7	9.9	10.1
Italy	10.3	7.9	8.0	7.7	6.8	6.1	6.8	7.8	8.4	8.4	9.5	9.7
Spain	17.1	15.6	11.0	9.2	8.5	8.3	11.3	18.0	20.1	21.6	24.2	23.9
Netherlands	4.6	4.5	5.1	5.3	4.4	3.6	3.1	3.7	4.5	4.5	5.5	5.5
Belgium	8.5	7.9	8.4	8.5	8.3	7.5	7.0	7.9	8.3	7.2	8.0	8.3
Austria	4.1	4.5	4.9	5.2	4.8	4.4	3.8	4.8	4.4	4.2	4.4	4.3
Greece	10.3	12.3	10.5	9.9	8.9	8.3	7.7	9.4	12.5	17.3	19.4	19.4
Portugal	5.6	9.9	6.7	7.6	7.7	8.0	7.6	9.5	10.8	12.7	14.4	14.0
Finland	11.8	7.8	8.8	8.4	7.7	6.9	6.4	8.2	8.4	7.8	7.7	7.8
Ireland	7.9	9.2	4.5	4.4	4.4	4.6	6.3	11.8	13.6	14.4	14.5	13.8
Slovak Republic	15.6	13.5	18.1	16.2	13.3	11.0	9.6	12.1	14.4	13.4	13.8	13.6
Slovenia	7.0	6.7	6.3	6.5	6.0	4.9	4.4	5.9	7.3	8.1	8.7	8.9
Luxembourg	2.9	5.1	3.9	4.3	4.5	4.4	4.4	5.8	6.2	6.0	6.0	6.0
Estonia	10.5	9.8	9.7	7.9	5.9	4.7	5.5	13.8	17.3	12.5	11.3	10.0
Cyprus	3.5	6.1	4.7	5.4	4.5	3.9	3.7	5.4	6.2	7.8	9.5	9.6
Malta	6.5	6.7	7.2	7.3	6.9	6.5	6.1	6.9	6.9	6.4	6.6	6.5
Japan	4.2	4.5	4.7	4.4	4.1	3.8	4.0	5.1	5.1	4.5	4.5	4.4
United Kingdom	6.7	6.6	4.8	4.8	5.4	5.4	5.6	7.5	7.9	8.0	8.3	8.2
Canada	8.4	7.1	7.2	6.8	6.3	6.1	6.2	8.3	8.0	7.5	7.4	7.3
Korea	3.8	3.5	3.7	3.7	3.5	3.3	3.2	3.7	3.7	3.4	3.3	3.3
Australia	7.5	5.0	5.4	5.1	4.8	4.4	4.3	5.6	5.2	5.1	5.2	5.2
Taiwan Province of China	3.2	4.5	4.4	4.1	3.9	3.9	4.1	5.9	5.2	4.4	4.4	4.3
Sweden	7.4	7.3	6.3	7.6	7.0	6.1	6.2	8.3	8.4	7.5	7.5	7.7
Hong Kong SAR	4.6	4.5	6.8	5.6	4.8	4.0	3.5	5.2	4.3	3.4	3.5	3.5
Switzerland	3.1	3.2	3.5	3.4	2.9	2.4	2.6	3.7	3.8	3.1	3.4	3.6
Singapore	2.5	2.5	3.4	3.1	2.7	2.1	2.2	3.0	2.2	2.0	2.1	2.1
Czech Republic	...	6.8	8.3	7.9	7.1	5.3	4.4	6.7	7.3	6.7	7.0	7.4
Norway	4.1	3.5	4.5	4.6	3.4	2.5	2.6	3.2	3.6	3.3	3.6	3.5
Israel	8.6	7.3	10.4	9.0	8.4	7.3	6.2	7.6	6.7	5.6	6.0	5.8
Denmark	5.5	5.2	5.5	4.8	3.9	3.8	3.4	6.1	7.5	6.1	5.8	5.5
New Zealand	6.4	5.0	4.1	3.8	3.8	3.7	4.2	6.1	6.5	6.5	6.0	5.4
Iceland	3.1	3.0	3.1	2.1	1.3	1.0	1.6	8.0	8.1	7.4	6.3	6.0
<i>Memorandum</i>												
Major Advanced Economies	6.4	6.9	6.5	6.3	5.8	5.5	5.9	8.0	8.2	7.7	7.4	7.3
Newly Industrialized Asian Economies	3.7	3.8	4.2	4.0	3.7	3.4	3.4	4.3	4.1	3.6	3.5	3.5
Growth in Employment												
Advanced Economies	1.0	0.5	1.0	1.3	1.5	1.4	0.5	-2.2	-0.1	0.3	0.6	0.9
United States	1.4	0.5	1.1	1.8	1.9	1.1	-0.5	-3.8	-0.6	0.6	1.4	1.6
Euro Area	1.5	0.3	0.8	1.1	1.6	1.8	0.7	-1.8	-0.5	0.1	-0.8	0.2
Germany	0.3	0.6	0.3	-0.1	0.6	1.7	1.3	0.1	0.5	1.3	0.3	0.2
France	1.1	0.3	0.1	0.6	1.0	1.4	0.6	-1.2	0.0	0.3	0.2	0.3
Italy	0.6	0.3	1.4	0.7	1.9	1.0	0.8	-1.6	-0.6	0.4	-1.1	0.1
Spain	3.0	0.0	3.5	4.1	3.9	3.0	-0.4	-6.6	-2.3	-1.8	-3.2	0.1
Japan	-0.2	-0.2	0.2	0.4	0.4	0.5	-0.4	-1.6	-0.4	-2.3	1.4	0.2
United Kingdom	1.1	0.4	1.1	1.0	0.9	0.7	0.7	-1.6	0.3	0.5	0.1	0.7
Canada	2.0	1.3	1.7	1.3	1.8	2.4	1.7	-1.6	1.4	1.5	1.4	1.4
Other Advanced Economies ³	1.3	1.4	1.5	1.9	1.8	2.0	1.8	-0.4	1.3	1.8	1.0	1.3
<i>Memorandum</i>												
Major Advanced Economies	0.9	0.4	0.8	1.0	1.3	1.1	0.1	-2.3	-0.2	0.2	0.9	0.9
Newly Industrialized Asian Economies	1.4	1.3	1.9	1.8	1.5	1.6	1.2	-0.3	1.4	1.8	1.1	1.1

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

	Averages ¹										Projections	
	1994–2003	2004–13	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Growth in Real per Capita GDP												
Advanced Economies	2.1	1.0	2.4	1.9	2.3	2.0	-0.7	-4.3	2.6	1.0	0.8	1.5
United States	2.2	0.8	2.5	2.1	1.7	0.9	-1.3	-4.3	2.2	1.0	1.2	1.4
Euro Area	1.9	0.6	1.6	1.1	2.7	2.4	-0.2	-4.6	1.6	1.1	-0.6	0.7
Germany	1.3	1.5	0.7	0.9	4.0	3.5	1.0	-4.8	3.7	3.0	0.8	1.7
France	1.7	0.5	1.6	1.1	2.0	1.6	-0.7	-3.1	1.1	1.3	0.0	0.5
Italy	1.6	-0.7	0.7	-0.1	1.7	1.0	-2.0	-6.2	1.3	0.0	-2.3	-0.7
Spain	3.0	-0.1	1.6	1.9	2.4	1.8	-0.9	-4.9	-0.4	0.4	-2.3	-0.3
Japan	0.7	0.9	2.3	1.3	1.7	2.2	-1.0	-5.4	4.4	-0.9	2.4	2.2
United Kingdom	3.2	0.5	2.5	1.4	2.0	2.8	-1.7	-5.0	1.4	0.0	0.1	1.4
Canada	2.5	0.7	2.1	2.0	1.8	1.1	-0.5	-4.0	2.0	1.4	0.7	0.7
Other Advanced Economies ³	3.2	2.6	4.1	3.4	3.8	3.9	0.6	-2.0	5.0	2.5	1.8	2.7
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.7	2.1	1.6	2.0	1.6	-1.0	-4.6	2.5	0.8	1.0	1.3
Newly Industrialized Asian Economies	4.2	3.7	5.3	4.2	5.0	5.0	1.2	-1.2	8.0	3.6	2.7	3.5

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

²National definitions of unemployment may vary.

³In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

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

	Average									Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
Emerging and Developing Economies	4.4	7.5	7.3	8.2	8.7	6.0	2.8	7.5	6.2	5.7	6.0	6.3
Regional Groups												
Central and Eastern Europe	3.4	7.3	5.9	6.4	5.4	3.2	-3.6	4.5	5.3	1.9	2.9	4.0
Commonwealth of Independent States ¹	0.6	8.2	6.7	8.8	9.0	5.4	-6.4	4.8	4.9	4.2	4.1	4.2
Russia	0.7	7.2	6.4	8.2	8.5	5.2	-7.8	4.3	4.3	4.0	3.9	3.8
Excluding Russia	0.3	10.8	7.6	10.5	10.0	5.6	-3.1	6.0	6.2	4.6	4.6	4.9
Developing Asia	7.0	8.5	9.5	10.3	11.4	7.8	7.1	9.7	7.8	7.3	7.9	7.9
China	9.4	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.2	8.2	8.8	8.5
India	6.0	7.6	9.0	9.5	10.0	6.2	6.6	10.6	7.2	6.9	7.3	8.1
Excluding China and India	4.2	6.3	6.2	6.0	6.5	4.8	2.3	6.5	4.5	5.3	5.9	5.9
Latin America and the Caribbean	2.5	6.0	4.7	5.7	5.8	4.2	-1.6	6.2	4.5	3.7	4.1	4.0
Brazil	2.5	5.7	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	3.0	4.1	4.1
Mexico	2.6	4.0	3.2	5.1	3.2	1.2	-6.3	5.5	4.0	3.6	3.7	3.3
Middle East and North Africa	3.9	6.2	5.6	6.1	5.6	4.7	2.7	4.9	3.5	4.2	3.7	4.4
Sub-Saharan Africa	4.0	7.1	6.2	6.4	7.1	5.6	2.8	5.3	5.1	5.4	5.3	5.5
Excluding Nigeria and South Africa	4.1	7.3	7.1	7.1	8.1	6.7	3.7	5.6	5.4	6.3	5.7	5.9
Analytical groups												
By Source of Export Earnings												
Fuel	2.4	8.0	6.8	7.6	7.4	5.0	-1.3	4.6	4.5	4.8	4.1	4.1
Nonfuel	4.9	7.4	7.4	8.4	9.1	6.3	3.8	8.1	6.6	5.9	6.5	6.8
Of Which, Primary Products	3.8	5.6	6.3	6.2	6.8	6.3	1.8	7.1	6.6	5.7	5.7	5.7
By External Financing Source												
Net Debtor Economies	3.6	6.5	6.0	6.8	6.9	4.7	0.9	6.9	5.2	4.3	4.9	5.5
Of Which, Official Financing	3.4	6.4	6.4	6.0	5.9	6.3	5.2	5.5	7.1	5.8	5.8	5.9
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2006–10	2.6	7.1	7.8	7.7	7.6	5.8	1.9	6.9	6.1	4.1	4.4	5.0
Other Groups												
Heavily Indebted Poor Countries	3.8	5.7	6.4	6.1	6.5	5.7	4.5	5.6	4.7	4.9	5.1	5.7
<i>Memorandum</i>												
Real per Capita GDP												
Emerging and Developing Economies	3.1	6.4	6.1	7.1	7.5	4.9	1.6	6.3	5.3	4.7	5.1	5.3
Central and Eastern Europe	2.8	6.9	5.5	6.1	5.0	2.7	-4.0	4.1	5.0	1.7	2.5	3.7
Commonwealth of Independent States ¹	0.9	8.5	7.1	9.1	9.0	5.4	-6.7	4.1	5.0	4.4	4.3	4.4
Developing Asia	5.6	7.5	8.4	9.3	10.4	6.8	6.1	8.7	6.9	6.4	7.0	7.0
Latin America and the Caribbean	0.9	4.7	3.4	4.4	4.4	2.9	-2.9	4.9	3.3	2.6	3.0	2.8
Middle East and North Africa	1.6	3.6	2.5	3.2	2.4	1.7	-0.2	2.7	2.0	2.1	1.6	2.3
Sub-Saharan Africa	1.7	4.9	4.1	4.3	4.6	3.4	0.6	3.1	2.9	3.2	3.0	3.2

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

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

	Averages										Projections	
	1994–2003	2004–13	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Hourly Earnings¹												
Advanced Economies	3.7	2.6	2.2	3.2	2.7	3.2	3.7	2.9	0.9	2.2	2.3	2.9
United States	4.4	2.8	0.8	3.3	2.0	3.2	4.3	4.5	1.5	1.8	2.8	3.5
Euro Area	3.4	2.5	3.0	2.9	2.7	3.4	3.9	3.9	0.2	1.9	1.7	1.7
Germany	3.1	2.1	0.8	2.1	2.6	2.6	2.7	3.5	-1.2	2.4	3.3	2.8
France	2.6	3.0	4.9	3.6	3.5	3.8	3.0	1.1	1.2	2.6	3.1	3.1
Italy	3.0	2.7	3.6	2.1	1.4	3.2	6.2	5.9	-1.4	2.6	1.5	1.9
Spain	4.1	2.8	3.3	4.3	4.1	3.7	4.8	5.0	1.4	1.0	0.4	0.0
Japan	1.0	0.4	0.4	1.3	0.4	0.0	1.4	-1.3	-1.0	2.0	-0.2	1.6
United Kingdom	4.3	3.0	3.6	3.7	5.1	3.5	3.0	1.8	3.8	1.1	2.3	2.3
Canada	2.8	2.2	3.3	4.7	5.1	2.8	1.8	1.1	-2.5	1.8	1.4	2.3
Other Advanced Economies ²	5.7	4.1	5.5	4.7	5.2	5.4	4.6	1.2	1.8	4.4	4.2	4.4
<i>Memorandum</i>												
Major Advanced Economies	3.4	2.4	1.5	2.9	2.3	2.7	3.5	3.0	0.7	2.0	2.2	2.9
Newly Industrialized Asian Economies	7.7	4.8	7.1	6.2	5.9	5.9	5.0	0.5	0.8	5.7	5.3	5.3
Productivity^{1,3}												
Advanced Economies	3.8	2.2	3.5	3.9	3.0	3.4	-0.8	-3.4	7.2	1.9	1.6	2.1
United States	4.7	2.6	2.3	4.8	0.9	3.9	-0.6	0.6	6.0	2.6	2.4	3.0
Euro Area	3.3	1.4	3.3	3.5	3.8	3.2	-1.5	-6.2	5.0	2.2	0.4	0.7
Germany	3.3	1.8	4.4	5.8	8.5	5.5	-3.9	-14.9	8.0	4.7	1.0	1.4
France	4.3	1.2	4.1	5.0	3.0	2.7	-0.8	-6.5	2.7	1.4	0.2	0.7
Italy	1.0	0.4	1.2	0.9	0.7	0.6	-0.8	-2.5	2.8	0.4	0.6	0.5
Spain	3.7	1.9	1.6	1.8	1.3	-0.3	-2.0	2.1	6.2	3.4	2.8	2.6
Japan	2.8	0.2	4.5	1.9	2.7	2.1	-3.9	-15.5	13.6	-1.2	-0.3	0.8
United Kingdom	2.9	2.5	5.5	4.9	5.0	3.2	-0.1	-4.9	6.8	1.6	1.9	1.9
Canada	2.2	1.2	0.8	3.6	2.6	0.5	-1.1	-1.4	3.7	1.2	1.0	0.9
Other Advanced Economies ²	4.3	4.3	6.6	4.0	6.7	4.7	2.7	0.7	10.5	1.5	2.8	3.5
<i>Memorandum</i>												
Major Advanced Economies	3.8	1.9	3.1	4.2	2.5	3.3	-1.4	-4.5	6.9	1.9	1.5	2.0
Newly Industrialized Asian Economies	6.6	6.7	8.7	5.4	10.7	6.6	4.5	1.6	18.8	2.2	4.2	5.1
Unit Labor Costs												
Advanced Economies	0.0	0.5	-1.3	-0.7	-0.2	-0.2	4.6	6.9	-5.6	0.4	0.7	0.7
United States	-0.4	0.2	-1.4	-1.4	1.1	-0.6	4.9	3.9	-4.2	-0.8	0.4	0.5
Euro Area	0.1	1.1	-0.3	-0.6	-1.0	0.2	5.5	10.8	-4.6	-0.3	1.3	1.0
Germany	-0.2	0.3	-3.4	-3.5	-5.5	-2.8	6.8	21.6	-8.6	-2.2	2.3	1.4
France	-1.6	1.7	0.8	-1.3	0.5	1.1	3.8	8.1	-1.5	1.2	2.8	2.4
Italy	1.9	2.2	2.4	1.2	0.7	2.6	7.0	8.6	-4.1	2.2	0.9	1.3
Spain	0.4	0.8	1.6	2.5	2.8	4.1	6.9	2.8	-4.6	-2.3	-2.4	-2.5
Japan	-1.8	0.2	-4.0	-0.6	-2.2	-2.1	5.6	16.8	-12.8	3.2	0.1	0.8
United Kingdom ⁴	1.3	0.5	-1.8	-1.2	0.2	0.2	3.0	7.0	-2.8	-0.5	0.4	0.4
Canada	0.6	1.0	2.5	1.1	2.4	2.2	3.0	2.5	-5.9	0.6	0.4	1.3
Other Advanced Economies ²	1.4	0.0	-1.3	0.5	-1.3	0.6	2.0	0.6	-6.5	3.0	1.4	1.0
<i>Memorandum</i>												
Major Advanced Economies	-0.3	0.5	-1.5	-1.2	-0.1	-0.5	5.0	8.3	-5.7	0.1	0.8	0.8
Newly Industrialized Asian Economies	1.3	-1.7	-2.1	0.3	-4.2	-0.8	0.8	-1.1	-13.7	3.7	1.1	0.2

¹The group composites are computed if at least 85 percent of the share of group weights is represented.²In this table, Other Advanced Economies means advanced economies excluding the G7 (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 and Developing Economies: Consumer Prices*(Annual percent change)*

	Average									Projections		
	1994–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2017
Emerging and Developing Economies	19.8	5.9	5.7	5.6	6.5	9.2	5.2	6.1	7.1	6.2	5.6	4.5
Regional Groups												
Central and Eastern Europe	37.7	6.6	5.9	5.9	6.0	8.1	4.7	5.3	5.3	6.2	4.5	3.8
Commonwealth of Independent States ¹	62.9	10.4	12.1	9.4	9.7	15.6	11.2	7.2	10.1	7.1	7.7	6.5
Russia	57.5	10.9	12.7	9.7	9.0	14.1	11.7	6.9	8.4	4.8	6.4	6.5
Excluding Russia	79.1	9.0	10.6	8.8	11.5	19.5	10.1	7.9	14.0	12.7	10.7	6.4
Developing Asia	6.1	4.1	3.7	4.2	5.4	7.4	3.0	5.7	6.5	5.0	4.6	3.6
China	4.9	3.9	1.8	1.5	4.8	5.9	-0.7	3.3	5.4	3.3	3.0	3.0
India	7.0	3.9	4.0	6.3	6.4	8.3	10.9	12.0	8.6	8.2	7.3	4.0
Excluding China and India	7.7	4.8	7.6	8.1	6.1	10.1	5.0	5.5	7.3	6.6	6.0	5.0
Latin America and the Caribbean	25.7	6.6	6.3	5.3	5.4	7.9	6.0	6.0	6.6	6.4	5.9	5.6
Brazil	52.7	6.6	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.2	5.0	4.5
Mexico	15.0	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.4	3.9	3.0	3.0
Middle East and North Africa	8.2	6.6	5.6	7.6	10.1	13.6	6.6	6.9	9.6	9.5	8.7	6.9
Sub-Saharan Africa	20.2	7.6	8.9	6.9	6.9	11.7	10.6	7.4	8.2	9.6	7.5	5.3
Excluding Nigeria and South Africa	30.2	8.8	9.1	7.9	7.4	11.9	11.8	6.8	9.0	11.1	7.8	4.9
Analytical Groups												
By Source of Export Earnings												
Fuel	32.9	9.8	9.6	9.1	10.2	15.0	9.4	8.2	10.2	9.0	8.7	7.7
Nonfuel	16.6	5.0	4.8	4.7	5.6	7.9	4.2	5.6	6.5	5.6	4.9	3.9
Of Which, Primary Products	19.3	4.0	5.1	5.2	5.3	9.2	5.1	3.8	5.9	5.5	4.5	4.1
By External Financing Source												
Net Debtor Economies	22.0	5.6	5.9	5.9	6.2	9.0	7.4	7.2	7.4	7.2	6.3	4.7
Of Which, Official Financing	19.7	6.6	7.8	7.6	8.0	13.7	9.1	6.5	9.7	10.9	8.7	5.4
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2006–10	19.1	7.9	8.1	8.8	8.3	11.5	6.5	8.0	11.6	12.2	10.1	7.3
Other Groups												
Heavily Indebted Poor Countries	19.1	6.9	8.4	7.5	7.7	12.7	10.8	6.6	9.3	11.9	9.2	5.4
<i>Memorandum</i>												
Median												
Emerging and Developing Economies	6.7	4.4	5.5	6.0	6.3	10.3	4.0	4.4	5.8	5.2	5.0	4.0
Central and Eastern Europe	18.1	3.3	3.5	3.8	4.6	8.7	3.4	2.8	4.0	2.4	2.5	2.7
Commonwealth of Independent States ¹	62.2	7.0	10.0	8.6	10.2	14.8	6.5	7.3	8.4	5.5	7.0	6.0
Developing Asia	5.4	4.0	5.3	5.1	6.2	8.9	4.2	5.1	6.7	5.8	5.3	4.0
Latin America and the Caribbean	6.3	4.4	4.9	5.0	5.8	8.5	2.9	3.8	5.6	5.1	4.7	4.0
Middle East and North Africa	3.3	3.6	3.5	4.9	5.7	11.2	2.8	4.2	5.0	4.8	4.0	4.1
Sub-Saharan Africa	8.4	4.2	6.4	6.3	6.7	10.4	7.2	4.2	6.3	6.5	5.3	4.7

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Advanced Economies										
Central Government Net Lending/Borrowing¹	-2.9	-2.2	-1.1	-1.1	-2.9	-7.3	-6.6	-5.4	-4.8	-3.7
United States	-3.6	-2.8	-1.8	-2.2	-5.6	-11.9	-10.0	-9.0	-7.7	-5.8
Euro Area	-2.5	-2.3	-1.6	-1.1	-2.1	-5.1	-5.2	-3.2	-2.7	-2.2
Japan	-5.4	-4.3	-1.7	-2.0	-2.8	-6.5	-6.9	-7.1	-7.1	-6.6
Other Advanced Economies ²	-0.4	0.3	0.9	1.2	0.1	-3.4	-2.8	-2.2	-1.7	-0.9
General Government Net Lending/Borrowing¹	-3.4	-2.3	-1.4	-1.1	-3.5	-8.8	-7.6	-6.5	-5.6	-4.4
United States	-4.4	-3.2	-2.0	-2.7	-6.7	-13.0	-10.5	-9.6	-8.1	-6.3
Euro Area	-2.9	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	-3.2	-2.7
Japan	-5.9	-3.4	-3.7	-2.1	-4.1	-10.4	-9.4	-10.1	-10.0	-8.7
Other Advanced Economies ²	-0.5	0.4	1.0	1.3	-0.2	-4.2	-3.7	-2.8	-2.3	-1.4
General Government Structural Balance³	-3.6	-2.7	-2.1	-2.1	-3.5	-5.8	-5.8	-5.2	-4.3	-3.3
Long-Term Interest Rate⁴	3.8	3.6	4.0	4.2	3.7	3.3	3.2	3.1	2.9	3.2
United States	4.3	4.3	4.8	4.6	3.7	3.3	3.2	2.8	2.3	2.9
Euro Area	4.1	3.4	3.9	4.4	4.3	3.8	3.6	4.2	4.2	4.3
Japan	1.5	1.4	1.7	1.7	1.5	1.4	1.2	1.1	1.1	1.5
Emerging and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	0.3	1.5	2.1	2.1	1.7	-2.3	-1.2	0.7	1.2	1.0
Median	-1.9	-1.8	-1.0	-1.0	-1.1	-3.7	-3.2	-2.6	-2.8	-2.3
General Government Net Lending/Borrowing¹										
Weighted Average	-0.8	0.8	1.5	1.3	1.0	-4.0	-2.8	-1.1	-1.0	-1.1
Median	-1.8	-1.6	-0.6	-1.0	-0.9	-4.1	-3.1	-2.6	-2.7	-2.1
Growth of Broad Money										
Weighted Average	16.9	19.2	21.4	20.8	18.1	16.3	16.4	16.8	15.9	13.2
Median	16.1	16.1	18.6	18.8	15.7	10.9	13.7	12.4	12.0	10.7

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

¹Percent of GDP.

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

³Percent of potential GDP.

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
General Government Net Lending/Borrowing										
Advanced Economies	-3.4	-2.3	-1.4	-1.1	-3.5	-8.8	-7.6	-6.5	-5.6	-4.4
United States	-4.4	-3.2	-2.0	-2.7	-6.7	-13.0	-10.5	-9.6	-8.1	-6.3
Euro Area	-2.9	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	-3.2	-2.7
Germany	-3.8	-3.4	-1.6	0.2	-0.1	-3.2	-4.3	-1.0	-0.8	-0.6
France ²	-3.6	-3.0	-2.4	-2.7	-3.3	-7.6	-7.1	-5.3	-4.6	-3.9
Italy	-3.5	-4.4	-3.3	-1.5	-2.7	-5.4	-4.5	-3.9	-2.4	-1.5
Spain	-0.3	1.0	2.0	1.9	-4.2	-11.2	-9.3	-8.5	-6.0	-5.7
Netherlands	-1.8	-0.3	0.5	0.2	0.4	-5.6	-5.1	-5.0	-4.5	-4.9
Belgium	-0.4	-2.8	0.1	-0.3	-1.3	-5.9	-4.2	-4.2	-2.9	-2.2
Austria ³	-4.6	-1.8	-1.7	-1.0	-1.0	-4.1	-4.5	-2.6	-3.1	-2.4
Greece	-7.4	-5.6	-6.0	-6.7	-9.7	-15.6	-10.6	-9.2	-7.2	-4.6
Portugal	-3.4	-5.9	-4.1	-3.2	-3.7	-10.2	-9.8	-4.0	-4.5	-3.0
Finland	2.2	2.7	4.0	5.3	4.2	-2.7	-2.8	-0.8	-1.4	-0.8
Ireland ⁴	1.3	1.7	2.9	0.1	-7.3	-14.2	-31.3	-9.9	-8.5	-7.4
Slovak Republic	-2.4	-2.8	-3.2	-1.8	-2.1	-8.0	-7.9	-5.5	-4.2	-3.7
Slovenia ⁵	-1.3	-1.0	-0.8	0.3	-0.3	-5.6	-5.4	-5.7	-4.6	-4.2
Luxembourg	-1.1	0.0	1.4	3.7	3.0	-0.9	-1.1	-0.7	-1.6	-2.0
Estonia	1.6	1.6	3.2	2.8	-2.3	-2.1	0.4	1.0	-2.1	-0.5
Cyprus	-4.2	-2.5	-1.2	3.5	0.9	-6.1	-5.3	-6.5	-3.7	-1.4
Malta	-4.7	-2.9	-2.8	-2.4	-4.6	-3.7	-3.6	-3.0	-2.7	-2.4
Japan	-5.9	-3.4	-3.7	-2.1	-4.1	-10.4	-9.4	-10.1	-10.0	-8.7
United Kingdom	-3.4	-3.3	-2.6	-2.7	-4.9	-10.4	-9.9	-8.7	-8.0	-6.6
Canada	0.9	1.5	1.6	1.6	0.1	-4.9	-5.6	-4.5	-3.7	-2.9
Korea ⁶	0.1	0.9	1.1	2.3	1.6	0.0	1.7	2.3	2.4	2.8
Australia ⁷	2.1	2.4	1.8	1.3	-0.8	-4.1	-4.8	-4.3	-2.5	-0.6
Taiwan Province of China	-3.8	-1.8	-1.6	-1.4	-2.2	-5.2	-4.0	-4.3	-4.6	-3.9
Sweden	0.4	1.9	2.2	3.6	2.2	-0.9	-0.2	0.1	-0.1	0.5
Hong Kong SAR	-0.3	1.1	4.3	8.2	0.1	1.6	4.5	3.7	0.5	2.0
Switzerland	-1.3	-0.6	1.0	1.4	1.9	0.5	0.2	0.4	0.2	0.2
Singapore ⁸	6.0	7.9	7.1	12.0	6.5	-0.7	7.3	7.3	5.5	5.4
Czech Republic	-2.8	-3.2	-2.4	-0.7	-2.2	-5.8	-4.8	-3.8	-3.5	-3.4
Norway	11.1	15.0	18.2	17.2	18.8	10.6	10.5	13.1	14.2	12.9
Israel	-6.0	-4.8	-2.4	-1.3	-3.4	-6.0	-4.6	-4.0	-3.7	-2.7
Denmark	1.6	4.7	5.4	4.8	3.4	-2.8	-2.7	-3.9	-5.9	-2.5
New Zealand ⁹	4.3	4.8	4.0	2.9	0.6	-3.0	-5.2	-6.2	-4.0	-1.4
Iceland	0.0	4.9	6.3	5.4	-0.5	-8.6	-6.4	-4.6	-2.8	-1.8
<i>Memorandum</i>										
Major Advanced Economies	-4.2	-3.1	-2.2	-2.0	-4.5	-10.0	-8.7	-7.7	-6.8	-5.5
Newly Industrialized Asian Economies	-0.5	0.9	1.4	3.1	1.0	-1.1	1.1	1.6	1.0	1.5
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-4.0	-2.8	-1.3	-1.8	-5.4	-10.3	-7.6	-5.5	-3.2	-2.6
Japan	-6.4	-3.7	-3.7	-2.0	-3.6	-9.3	-8.2	-8.6	-8.4	-7.0
Germany	-0.8	-0.5	1.0	2.8	2.4	0.3	-3.1	-0.8	-0.7	-0.7
France	5.0	5.8	6.0	5.9	5.4	2.2	3.1	5.7	6.9	7.8
Italy ¹⁰	3.4	2.6	3.6	5.0	3.9	2.8	3.9	4.6	6.8	7.8
Canada	3.7	4.2	4.2	4.4	3.1	-1.6	-2.2	-1.3	-0.3	0.4

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Central Government Net Lending/Borrowing										
Advanced Economies	-2.9	-2.2	-1.1	-1.1	-2.9	-7.3	-6.6	-5.4	-4.8	-3.7
United States ¹¹	-3.6	-2.8	-1.8	-2.2	-5.6	-11.9	-10.0	-9.0	-7.7	-5.8
Euro Area	-2.5	-2.3	-1.6	-1.1	-2.1	-5.1	-5.2	-3.2	-2.7	-2.2
Germany ¹²	-2.3	-2.1	-1.5	-0.8	-0.6	-1.6	-3.2	-1.1	-0.8	-0.5
France	-3.1	-3.0	-2.7	-2.1	-3.3	-6.2	-6.3	-4.3	-3.6	-3.1
Italy	-3.0	-3.9	-2.8	-2.0	-2.6	-4.7	-4.3	-3.9	-2.4	-1.5
Spain	-1.3	0.2	0.7	1.1	-2.8	-9.4	-5.0	-2.9	-4.1	-4.0
Japan ¹³	-5.4	-4.3	-1.7	-2.0	-2.8	-6.5	-6.9	-7.1	-7.1	-6.6
United Kingdom	-3.1	-3.0	-2.7	-2.6	-4.7	-10.1	-9.8	-8.7	-8.0	-6.7
Canada	0.8	0.1	0.8	1.0	0.2	-2.2	-2.6	-2.0	-1.5	-1.1
Other Advanced Economies ¹⁴	1.0	2.2	2.9	3.6	2.5	-0.6	0.0	0.4	0.6	1.4
<i>Memorandum</i>										
Major Advanced Economies	-3.5	-2.9	-1.8	-1.9	-3.8	-8.4	-7.7	-6.7	-5.9	-4.7
Newly Industrialized Asian Economies	0.1	1.1	1.8	3.5	1.5	-0.1	1.8	2.0	1.4	1.9

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

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

²Adjusted for valuation changes of the foreign exchange stabilization fund.

³Based on ESA95 methodology, according to which swap income is not included.

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

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

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

⁷Data are on a cash basis.

⁸The historical fiscal data was revised by Fund staff in August 2012 to address some technical issues that arose in the course of the Fund's migration of the data, in January 2012, to the reporting format of the 2001 Government Finance Statistics Manual.

⁹Government net lending/borrowing is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

¹⁰Data exclude total social contributions and payments, not only social security.

¹¹Data are on a budget basis.

¹²Data are on an administrative basis and exclude social security transactions.

¹³Data are on a national income basis and exclude social security transactions.

¹⁴In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Advanced Economies	-3.6	-2.7	-2.1	-2.1	-3.5	-5.8	-5.8	-5.2	-4.3	-3.3
United States	-4.4	-3.5	-2.4	-2.8	-5.0	-7.5	-7.8	-7.2	-5.9	-4.4
Euro Area ²	-3.0	-2.7	-2.4	-2.3	-2.9	-4.4	-4.2	-3.2	-1.8	-1.3
Germany ²	-3.3	-2.6	-2.3	-1.1	-0.9	-1.2	-2.2	-1.0	-0.6	-0.5
France ²	-3.1	-2.8	-2.3	-3.0	-2.9	-4.8	-4.6	-3.4	-2.5	-1.9
Italy ³	-5.0	-5.1	-4.0	-3.2	-3.5	-3.6	-3.3	-2.9	-0.4	0.6
Spain ²	-1.0	-1.6	-1.3	-1.1	-5.1	-9.1	-7.3	-6.5	-3.4	-3.1
Netherlands ²	-0.9	0.4	0.1	-1.2	-1.1	-4.6	-4.3	-4.6	-3.1	-3.3
Belgium ²	-0.5	0.0	-0.3	-1.1	-1.9	-4.4	-3.5	-3.7	-2.1	-1.3
Austria ²	-2.0	-2.0	-2.7	-2.7	-2.4	-3.0	-3.6	-2.4	-2.4	-1.9
Greece	-8.7	-7.9	-9.2	-10.0	-12.3	-17.3	-10.1	-6.8	-4.6	-2.8
Portugal ²	-5.3	-5.6	-4.0	-3.8	-4.8	-8.8	-8.3	-5.7	-2.4	-0.9
Finland	2.4	2.8	3.3	3.2	3.1	1.4	-0.1	0.5	0.7	0.8
Ireland ²	-2.2	-3.2	-4.5	-8.0	-11.9	-10.8	-9.9	-8.0	-6.2	-5.4
Slovak Republic	-2.3	-1.9	-3.1	-3.3	-3.2	-6.6	-7.5	-5.3	-3.7	-3.2
Slovenia	-0.7	-0.8	-2.0	-2.8	-4.2	-5.0	-4.9	-3.4	-2.9	-2.6
Luxembourg	-0.2	0.4	1.2	2.2	1.8	0.3	-0.8	-0.7	-1.1	-1.7
Estonia	...	...	...	...	...	...	...	...	...	...
Cyprus	-4.8	-3.1	-3.1	-1.6	-2.2	-6.0	-5.3	-5.5	-2.0	0.4
Malta	-4.0	-3.8	-3.1	-3.6	-5.4	-3.3	-4.4	-2.9	-2.5	-2.0
Japan	-5.7	-3.2	-3.5	-2.2	-3.6	-7.4	-7.9	-8.1	-8.7	-7.9
United Kingdom	-4.0	-3.8	-3.5	-4.0	-6.5	-9.0	-7.8	-6.3	-5.1	-3.8
Canada	0.4	0.9	0.8	0.5	-0.6	-2.5	-4.1	-3.6	-2.8	-2.2
Other Advanced Economies ⁴	-0.3	0.6	0.6	1.1	-0.1	-2.1	-1.7	-1.5	-1.2	-0.4
Korea	0.2	1.1	1.1	2.3	1.8	0.7	1.7	2.4	2.4	2.8
Australia ⁵	2.1	2.5	1.8	1.0	-1.0	-4.1	-4.6	-4.1	-2.5	-0.7
Sweden	0.5	1.9	2.5	2.5	1.1	-1.2	1.1	0.2	-0.2	0.5
Norway ⁶	-4.0	-3.9	-3.5	-3.3	-3.7	-5.8	-5.8	-5.6	-5.9	-5.9
Denmark	1.5	1.2	0.6	1.8	2.1	0.3	-0.6	-0.6	-0.9	-0.2
New Zealand ⁷	2.6	3.1	2.6	2.1	0.3	-2.1	-3.7	-4.5	-3.0	-1.4
<i>Memorandum</i>										
Major Advanced Economies	-4.3	-3.3	-2.6	-2.5	-3.9	-6.2	-6.5	-5.9	-5.0	-4.0

Note: The country group composites for fiscal data are calculated as the sum of the U.S. 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.

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

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

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

⁵Excludes commonwealth government privatization receipts.

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

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
General Government Net Lending/Borrowing										
Emerging and Developing Economies	-0.8	0.8	1.5	1.3	1.0	-4.0	-2.8	-1.1	-1.0	-1.1
Regional Groups										
Central and Eastern Europe	-4.1	-2.0	-1.9	-1.9	-3.0	-6.0	-4.9	-2.2	-2.5	-2.3
Commonwealth of Independent States ¹	3.6	6.4	6.9	5.5	4.2	-5.1	-2.6	2.0	0.9	0.2
Russia	4.9	8.2	8.3	6.8	4.9	-6.3	-3.5	1.6	0.6	-0.3
Excluding Russia	-0.7	0.9	2.6	1.5	2.2	-1.4	0.2	3.2	1.9	1.8
Developing Asia	-2.6	-2.3	-1.5	-0.6	-1.7	-4.2	-3.4	-2.6	-2.6	-2.3
China	-1.5	-1.4	-0.7	0.9	-0.4	-3.1	-2.3	-1.2	-1.3	-1.0
India	-7.6	-6.7	-5.5	-4.2	-7.2	-9.8	-9.2	-8.7	-8.3	-8.2
Excluding China and India	-1.3	-0.7	-0.3	-1.5	-1.2	-3.5	-2.3	-2.4	-2.5	-2.5
Latin America and the Caribbean	-1.6	-1.4	-1.3	-1.2	-0.9	-3.9	-3.0	-2.6	-2.3	-2.2
Brazil	-2.9	-3.5	-3.5	-2.7	-1.4	-3.1	-2.8	-2.6	-2.3	-2.4
Mexico	-1.3	-1.4	-1.0	-1.2	-1.1	-4.7	-4.3	-3.4	-2.4	-2.2
Middle East and North Africa	5.7	12.1	13.2	11.3	13.4	-0.6	2.0	6.1	6.9	5.5
Sub-Saharan Africa	0.3	2.7	4.7	1.7	2.0	-5.3	-3.8	-1.4	-0.7	-0.5
Excluding Nigeria and South Africa	-1.2	0.8	6.0	1.8	1.5	-3.7	-1.4	-0.2	0.2	-0.3
Analytical Groups										
By Source of Export Earnings										
Fuel	6.5	11.8	11.7	9.3	10.0	-3.0	0.2	4.9	5.0	3.6
Nonfuel	-2.7	-2.2	-1.5	-1.0	-1.7	-4.3	-3.6	-2.7	-2.6	-2.4
Of Which, Primary Products	-0.2	1.2	5.7	4.5	2.6	-2.9	-0.3	0.9	-0.3	-0.1
By External Financing Source										
Net Debtor Economies	-3.2	-2.6	-1.8	-1.8	-2.4	-5.1	-4.5	-3.6	-3.5	-3.3
Of Which, Official Financing	-2.2	-2.2	0.3	-1.9	-2.5	-3.5	-2.4	-2.5	-3.0	-2.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10	-1.6	-1.2	0.5	-1.2	-0.5	-3.6	-2.1	-2.5	-2.9	-2.2
Other Groups										
Heavily Indebted Poor Countries	-2.2	-1.6	3.2	-1.7	-1.0	-3.2	-2.3	-2.5	-2.9	-2.4
<i>Memorandum</i>										
Median										
Emerging and Developing Economies	-1.8	-1.6	-0.6	-1.0	-0.9	-4.1	-3.1	-2.6	-2.7	-2.1
Central and Eastern Europe	-3.1	-1.0	-0.5	-1.2	-2.8	-5.6	-4.4	-3.5	-2.9	-2.7
Commonwealth of Independent States ¹	0.7	1.2	1.7	2.3	1.0	-5.0	-2.5	-0.9	-0.9	-0.8
Developing Asia	-1.5	-1.5	-1.2	-1.0	-0.5	-3.7	-2.7	-2.3	-3.0	-2.2
Latin America and the Caribbean	-2.2	-1.6	-1.4	-1.1	-1.2	-3.5	-3.0	-2.4	-2.4	-2.1
Middle East and North Africa	0.3	3.0	2.1	0.9	0.7	-4.6	-1.6	-1.9	-2.0	-1.4
Sub-Saharan Africa	-2.3	-2.0	-0.6	-1.0	-1.0	-4.4	-3.8	-3.4	-3.3	-2.7

Table B8. Emerging and Developing Economies: General Government Net Lending/Borrowing and Overall Fiscal Balance (concluded)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
General Government Overall Fiscal Balance²										
Emerging and Developing Economies										
Brazil	-3.1	-3.5	-3.4	-2.8	-2.3	-6.2	-5.8	-3.8	-3.2	-2.4
Indonesia	-0.6	0.6	0.2	-1.0	0.0	-1.9	-1.3	-1.6	-1.1	-1.1
Turkey	-4.4	-0.8	-0.7	-2.1	-2.9	-6.2	-3.5	-0.7	-2.3	-2.6
Argentina ³	-2.9	-1.6	-0.9	-2.1	-0.8	-3.6	-1.6	-3.3	-3.1	-2.2
Thailand	0.3	-0.2	0.0	0.0	-0.3	-3.5	-1.1	-2.2	-3.3	-3.9
Colombia	-1.0	-0.2	-0.8	-1.0	0.0	-2.5	-3.1	-2.1	-1.4	-1.4
Malaysia	-3.7	-3.0	-2.1	-2.6	-3.2	-5.3	-3.7	-5.1	-4.3	-4.8
Nigeria	8.1	13.0	8.9	1.6	6.3	-9.4	-7.7	1.1	2.9	3.9
Philippines	-3.2	-1.6	0.1	-0.6	-0.1	-2.9	-2.4	-1.1	-2.2	-1.4
Venezuela	2.4	3.8	-1.9	-3.1	-3.4	-8.7	-6.3	-5.7	-6.2	-5.5
Vietnam	-1.6	-3.5	-0.5	-3.1	-1.4	-8.6	-7.3	-3.8	-4.8	-3.9
Peru	-1.0	-0.4	1.9	3.2	2.2	-2.1	-0.3	1.9	1.1	1.0
Chile	2.0	4.5	7.5	7.9	4.1	-4.1	-0.3	1.2	-0.3	-0.2

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

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

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

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Central and Eastern Europe	-4.1	-2.0	-1.9	-1.9	-3.0	-6.0	-4.9	-2.2	-2.5	-2.3
Albania	-5.0	-3.5	-3.3	-3.3	-5.1	-7.4	-4.2	-3.5	-3.7	-3.6
Bosnia and Herzegovina	0.1	0.8	2.2	0.2	-3.9	-5.7	-4.5	-3.1	-3.8	-2.4
Bulgaria	1.6	2.3	3.3	3.3	2.9	-0.9	-3.9	-2.1	-1.9	-1.6
Croatia	-3.4	-2.8	-2.6	-2.1	-1.3	-4.1	-4.9	-5.5	-4.7	-4.7
Hungary	-6.4	-7.8	-9.4	-5.1	-3.7	-4.5	-4.3	4.0	-3.0	-3.4
Kosovo	-4.6	-3.1	2.7	7.2	-0.2	-0.6	-2.6	-1.9	-2.7	-3.3
Latvia	-1.2	-1.3	-0.5	0.6	-7.5	-7.8	-7.2	-3.4	-1.2	-0.5
Lithuania	-1.5	-0.5	-0.4	-1.0	-3.3	-9.2	-7.1	-5.2	-2.9	-2.6
Former Yugoslav Republic of Macedonia	0.4	0.2	-0.5	0.6	-0.9	-2.7	-2.5	-2.6	-2.6	-2.5
Montenegro	-2.9	-1.6	2.9	6.7	-0.4	-5.7	-4.9	-6.5	-5.0	-4.6
Poland	-5.4	-4.1	-3.6	-1.9	-3.7	-7.3	-7.8	-5.2	-3.2	-2.8
Romania	-3.4	-0.7	-1.4	-3.1	-4.8	-7.3	-6.4	-4.1	-1.9	-1.0
Serbia	0.1	1.1	-1.0	-1.4	-2.0	-3.7	-3.6	-4.0	-4.1	-4.0
Turkey	-3.9	-0.3	0.0	-1.7	-2.4	-5.6	-2.7	-0.3	-1.7	-2.0
Commonwealth of Independent States¹	3.6	6.4	6.9	5.5	4.2	-5.1	-2.6	2.0	0.9	0.2
Russia	4.9	8.2	8.3	6.8	4.9	-6.3	-3.5	1.6	0.6	-0.3
Excluding Russia	-0.7	0.9	2.6	1.5	2.2	-1.4	0.2	3.2	1.9	1.8
Armenia	...	-2.1	-2.0	-2.3	-1.8	-7.7	-4.9	-2.7	-3.1	-2.3
Azerbaijan	1.0	2.4	1.1	2.3	20.0	6.8	14.3	13.3	10.9	7.0
Belarus	0.6	0.2	1.7	2.3	3.4	-0.4	-1.8	3.3	0.1	-0.1
Georgia	3.7	2.2	3.4	0.8	-2.0	-6.5	-4.8	-0.9	-2.0	-2.1
Kazakhstan	2.6	6.0	7.7	5.2	1.2	-1.3	1.5	5.8	4.4	4.4
Kyrgyz Republic	-4.9	-3.8	-2.7	-0.7	1.0	-1.3	-5.8	-4.8	-6.1	-5.8
Moldova	0.7	1.5	0.0	-0.2	-1.0	-6.3	-2.5	-2.4	-0.9	-0.8
Mongolia	-1.7	2.4	7.6	2.6	-4.5	-5.0	1.2	-3.6	-7.3	-0.9
Tajikistan	-2.4	-2.9	1.7	-5.5	-5.1	-5.2	-3.0	-2.1	-3.3	-1.3
Turkmenistan	1.4	0.8	5.3	3.9	10.0	7.6	2.3	3.5	4.1	3.9
Ukraine	-4.4	-2.3	-1.4	-2.0	-3.2	-6.3	-5.7	-2.7	-2.8	-2.0
Uzbekistan	0.6	1.2	5.4	5.2	10.2	2.8	3.3	7.5	3.8	3.1

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Developing Asia	-2.6	-2.3	-1.5	-0.6	-1.7	-4.2	-3.4	-2.6	-2.6	-2.3
Islamic Republic of Afghanistan	-1.4	1.0	-3.1	-2.0	-4.1	-1.6	0.9	0.1	-1.5	-1.7
Bangladesh	-3.0	-3.3	-3.0	-2.6	-4.6	-3.7	-3.1	-4.1	-3.9	-3.6
Bhutan	1.8	-7.2	-1.2	0.6	0.4	2.3	8.4	-4.8	-6.4	-3.8
Brunei Darussalam	9.5	18.0	22.1	3.4	40.0	3.8	8.5	31.9	34.9	32.8
Cambodia	-3.6	-0.4	-0.2	-0.7	0.3	-4.2	-2.8	-2.6	-3.0	-1.9
China	-1.5	-1.4	-0.7	0.9	-0.4	-3.1	-2.3	-1.2	-1.3	-1.0
Republic of Fiji	-3.0	-3.3	-3.5	-1.7	0.3	-4.3	-1.6	-2.0	-1.6	-1.7
India	-7.6	-6.7	-5.5	-4.2	-7.2	-9.8	-9.2	-8.7	-8.3	-8.2
Indonesia	-0.6	0.6	0.2	-1.0	0.0	-1.8	-1.2	-1.6	-1.0	-1.0
Kiribati	-23.3	-15.4	-15.9	-16.4	-20.1	-13.4	-13.6	-22.0	-24.0	-19.5
Lao People's Democratic Republic	-3.2	-3.6	-3.1	-2.6	-3.8	-6.5	-4.4	-2.3	-1.6	-2.0
Malaysia	-3.7	-3.0	-2.1	-2.6	-3.2	-5.3	-3.7	-5.1	-4.3	-4.8
Maldives	-2.6	-9.2	-5.5	-3.8	-11.9	-21.6	-16.8	-11.7	-16.6	-18.4
Myanmar	-2.0	-1.5	-2.3	-2.0	-0.6	-3.1	-4.5	-4.2	-3.4	-1.7
Nepal	-0.2	0.3	0.1	-1.0	-0.5	-2.6	-1.0	-1.7	-2.6	-2.8
Pakistan	-1.7	-3.0	-3.7	-5.5	-7.3	-5.2	-5.9	-6.4	-6.7	-6.0
Papua New Guinea	1.6	2.7	6.5	9.0	2.5	-9.6	2.9	0.8	-2.4	-2.0
Philippines	-2.9	-1.7	0.0	-0.3	0.0	-2.7	-2.2	-0.8	-1.9	-1.3
Samoa	-0.9	0.3	-0.5	0.6	-1.8	-4.1	-10.0	-6.5	-5.4	-4.8
Solomon Islands	5.4	-1.9	-1.3	1.7	-0.2	1.8	6.3	3.6	1.3	0.2
Sri Lanka	-7.5	-7.0	-7.0	-6.9	-7.0	-9.9	-8.0	-6.9	-6.2	-5.7
Thailand	1.2	1.5	2.2	0.2	0.1	-3.2	-0.8	-1.9	-3.1	-3.7
Timor-Leste	19.0	37.9	52.4	61.8	61.2	48.7	50.4	50.2	37.9	31.1
Tonga	...	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...	...
Vanuatu	0.8	1.9	0.5	0.3	-0.2	-0.7	-2.7	-0.8	-2.2	-2.2
Vietnam	-0.2	-1.3	0.3	-2.2	-0.5	-7.2	-5.2	-2.7	-3.6	-2.8

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Latin America and the Caribbean	-1.6	-1.4	-1.3	-1.2	-0.9	-3.9	-3.0	-2.6	-2.3	-2.2
Antigua and Barbuda	-4.6	-5.3	-8.0	-5.7	-5.4	-18.0	-0.4	-1.7	-5.3	0.4
Argentina ²	-2.9	-1.6	-0.9	-2.1	-0.8	-3.6	-1.6	-3.3	-3.1	-2.2
The Bahamas	-2.4	-2.4	-1.4	-2.4	-1.8	-4.5	-4.4	-4.7	-5.0	-4.4
Barbados	1.0	-5.1	-3.6	-7.8	-6.5	-7.1	-7.3	-4.3	-3.2	-2.1
Belize	-8.8	-3.5	-3.9	-0.7	0.4	-1.2	-1.5	-1.6	-2.5	-2.4
Bolivia	-5.5	-2.2	4.5	2.6	4.3	0.6	1.7	0.8	0.8	0.3
Brazil	-2.9	-3.5	-3.5	-2.7	-1.4	-3.1	-2.8	-2.6	-2.3	-2.4
Chile	2.0	4.5	7.5	7.9	4.1	-4.1	-0.3	1.2	-0.3	-0.2
Colombia	-1.0	-0.2	-0.8	-1.0	0.0	-2.5	-3.1	-2.1	-1.4	-1.4
Costa Rica	-3.4	-2.8	-1.4	0.3	-0.3	-3.6	-5.4	-4.3	-4.3	-3.7
Dominica	-0.7	1.0	2.9	1.8	0.7	-0.3	-3.5	-2.2	-2.6	-1.6
Dominican Republic	-3.1	-0.8	-1.3	0.1	-3.0	-3.5	-2.5	-2.5	-2.3	-2.3
Ecuador	2.2	0.7	3.6	2.1	0.6	-4.3	-1.6	-1.0	-1.0	-0.6
El Salvador	-2.7	-3.0	-2.5	-1.3	-2.7	-5.6	-4.5	-4.2	-2.6	-1.9
Grenada	-2.0	0.4	-4.9	-6.3	-4.1	-5.2	-3.1	-4.6	-5.6	-5.7
Guatemala	-1.1	-1.7	-1.9	-1.4	-1.6	-3.1	-3.3	-2.8	-2.4	-2.1
Guyana	-3.8	-8.5	-8.0	-4.3	-3.6	-3.5	-2.7	-1.8	-2.1	-2.1
Haiti	-1.0	-2.7	-1.7	0.2	-2.8	-4.6	2.4	-3.7	-7.7	-5.8
Honduras	-2.4	-1.4	-1.9	-1.6	-1.7	-4.7	-2.9	-2.8	-2.4	-2.0
Jamaica	-4.7	-3.3	-4.9	-3.8	-7.4	-11.0	-6.4	-6.5	-8.3	-8.5
Mexico	-1.3	-1.4	-1.0	-1.2	-1.1	-4.7	-4.3	-3.4	-2.4	-2.2
Nicaragua	-1.5	-1.0	0.7	1.2	-0.8	-1.9	-0.5	0.5	-0.9	-0.6
Panama	-4.0	-2.2	0.5	2.7	0.5	-0.9	-1.3	-2.4	-2.3	-1.2
Paraguay	1.8	0.9	1.0	1.5	3.0	0.5	1.4	1.2	-2.0	-1.6
Peru	-1.0	-0.4	1.9	3.2	2.2	-2.1	-0.3	1.9	1.1	1.0
St. Kitts and Nevis	-6.3	-3.3	-3.9	-3.5	-3.9	-2.9	-7.8	2.0	-3.0	-1.7
St. Lucia	-3.3	-7.4	-6.2	-2.0	-0.9	-3.2	-4.8	-7.5	-7.4	-5.1
St. Vincent and the Grenadines	-2.8	-4.4	-3.1	-3.1	-1.4	-3.2	-5.8	-3.9	-2.2	-1.6
Suriname	-1.4	-1.3	1.5	2.6	1.8	-3.0	-3.6	-0.1	-0.6	-1.7
Trinidad and Tobago	1.8	4.0	6.1	3.6	8.0	-8.9	-3.8	0.3	-2.9	-3.0
Uruguay	-1.8	-0.4	-0.5	0.0	-1.6	-1.8	-1.1	-0.8	-1.1	-1.0
Venezuela	2.5	4.1	-1.6	-2.8	-2.6	-8.1	-5.9	-5.3	-5.9	-5.1
Middle East and North Africa	5.7	12.1	13.2	11.3	13.4	-0.6	2.0	6.1	6.9	5.5
Algeria	5.3	13.6	13.9	6.2	9.0	-5.1	-1.0	-3.6	-2.9	-1.2
Bahrain	0.3	3.5	2.7	1.9	4.9	-6.6	-6.7	-2.3	-1.0	-1.7
Djibouti	-1.9	0.3	-2.4	-2.6	1.3	-4.6	-0.5	-0.7	0.5	0.9
Egypt	-8.3	-8.4	-9.2	-7.5	-7.8	-6.8	-7.8	-9.9	-10.0	-7.8
Islamic Republic of Iran	3.8	3.0	2.1	7.4	0.7	1.0	1.6	0.2	-0.3	-1.0
Iraq	...	6.5	15.5	12.4	-1.3	-22.1	-9.1	7.4	0.2	6.8
Jordan	-1.1	-5.6	-4.0	-4.7	-4.3	-8.5	-5.6	-6.2	-5.2	-4.9
Kuwait	22.2	43.3	35.4	39.1	19.8	27.2	24.2	31.0	34.5	31.8
Lebanon	-9.5	-8.4	-10.4	-10.8	-9.5	-8.3	-7.7	-5.6	-8.1	-8.0
Libya ³	9.4	34.6	34.2	37.1	30.5	12.8	6.2	...	...	...
Mauritania	...	...	...	-1.6	-6.5	-5.1	-1.9	-1.5	-3.6	-2.3
Morocco	-3.8	-6.2	-2.0	-0.1	0.7	-1.8	-4.4	-6.9	-5.4	-5.0
Oman	6.2	12.9	14.1	12.1	16.9	-0.3	5.6	9.8	12.9	9.6
Qatar	14.9	8.4	7.9	9.8	10.4	14.3	2.7	7.8	8.9	8.1
Saudi Arabia	12.4	21.9	24.6	15.8	34.4	-4.6	6.6	15.2	16.6	10.1
Sudan ⁴	0.2	-2.5	-4.4	-5.5	-1.6	-4.8	-3.4	-2.9	-3.9	-3.4
Syrian Arab Republic ³	-4.2	-4.4	-1.1	-3.0	-2.9	-2.9	-4.8	...	...	...
Tunisia	-2.2	-2.8	-2.6	-2.0	-0.6	-1.5	-1.3	-3.5	-5.6	-4.6
United Arab Emirates	5.8	16.0	20.1	18.4	21.5	-0.1	4.4	11.0	12.3	11.5
Republic of Yemen	-2.2	-1.8	1.2	-7.2	-4.5	-10.2	-4.0	-4.4	-5.0	-5.6

Table B9. Emerging and Developing Economies: General Government Net Lending/Borrowing (concluded)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Sub-Saharan Africa	0.3	2.7	4.7	1.7	2.0	-5.3	-3.8	-1.4	-0.7	-0.5
Angola	1.4	9.4	11.8	11.3	8.9	-4.9	6.8	12.6	12.2	8.3
Benin	-1.1	-2.3	-0.2	0.3	-0.1	-3.3	-0.4	-1.4	-0.7	-0.9
Botswana	0.4	8.1	9.7	2.9	-8.9	-13.0	-7.2	-4.2	0.6	0.5
Burkina Faso	-4.7	-5.5	15.5	-6.6	-4.3	-5.3	-5.8	-2.5	-4.7	-2.8
Burundi	-3.6	-3.6	-1.0	-2.6	-2.7	-5.0	-3.7	-4.0	-2.4	-5.1
Cameroon	-0.7	3.2	33.1	4.5	2.3	-0.1	-1.1	-1.9	-3.6	-2.5
Cape Verde	-4.1	-6.7	-5.7	-1.1	-1.4	-6.3	-10.6	-8.9	-8.8	-7.4
Central African Republic	-2.1	-4.5	9.0	1.2	-1.0	-0.1	-1.4	-2.4	0.5	0.5
Chad	-1.3	1.3	7.7	3.1	4.5	-9.9	-5.2	3.2	6.6	4.9
Comoros	-1.7	0.1	-2.6	-2.0	-2.5	0.6	7.0	1.2	-0.1	-0.6
Democratic Republic of Congo	-3.2	-4.3	-3.6	-3.8	-3.8	-5.1	1.5	-6.4	-5.2	-4.2
Republic of Congo	3.6	14.6	16.6	9.4	23.4	4.8	16.1	15.9	15.3	12.5
Côte d'Ivoire	-1.7	-1.7	-1.8	-0.8	-0.6	-1.6	-2.3	-5.7	-4.4	-3.2
Equatorial Guinea	12.3	20.6	23.5	19.3	15.4	-8.0	-5.1	-3.0	-2.5	-1.0
Eritrea	-16.6	-22.2	-14.1	-15.7	-21.1	-14.7	-16.1	-16.2	-13.4	-12.4
Ethiopia	-2.7	-4.2	-3.8	-3.6	-2.9	-0.9	-1.3	-1.6	-3.0	-2.3
Gabon	7.6	8.7	9.2	8.7	11.7	7.5	3.0	2.1	5.1	3.9
The Gambia	-4.1	-5.8	-5.1	0.4	-1.4	-2.6	-5.4	-4.4	-5.3	-2.5
Ghana	-3.0	-2.8	-4.7	-5.6	-8.5	-5.8	-7.2	-4.3	-4.9	-4.0
Guinea	-5.4	-1.6	-3.1	0.3	-1.3	-7.1	-14.0	-2.9	-6.7	-3.4
Guinea-Bissau	-7.8	-6.2	-4.8	-5.0	-0.8	2.9	-0.2	-1.9	-1.0	-1.2
Kenya	-0.1	-1.8	-2.5	-3.1	-4.2	-5.2	-5.1	-4.1	-4.0	-3.7
Lesotho	7.5	4.4	13.9	10.7	8.6	-3.9	-5.0	-10.5	0.2	0.7
Liberia	0.0	0.0	6.0	3.9	-13.2	-13.7	-8.5	-3.4	-3.9	-3.0
Madagascar	-5.0	-3.0	-0.5	-2.7	-1.1	-3.1	-0.4	-1.6	-2.6	-3.3
Malawi	-6.5	-3.2	0.3	-4.3	-5.1	-5.0	1.5	-7.9	-2.5	-1.7
Mali	-1.8	-2.3	32.2	-2.0	0.4	-1.2	0.1	-1.3	-1.9	-0.6
Mauritius	-4.6	-4.7	-4.4	-3.3	-2.8	-3.6	-3.2	-3.4	-2.8	-2.6
Mozambique	-4.4	-2.8	-4.1	-2.9	-2.5	-5.5	-4.0	-4.9	-6.3	-6.0
Namibia	-3.6	-1.0	2.0	4.2	2.6	-1.1	-4.8	-7.9	-5.4	-4.4
Niger	-3.5	-2.0	40.3	-1.0	1.5	-5.5	-2.6	-2.3	-3.6	-4.8
Nigeria	8.1	13.0	8.9	1.6	6.3	-9.4	-7.7	1.1	2.9	3.9
Rwanda	0.9	0.9	0.2	-1.7	1.0	0.3	0.4	-1.9	-2.9	-0.1
São Tomé and Príncipe	-16.1	30.9	-12.7	125.4	14.2	-18.4	-11.0	-10.7	-3.9	-5.6
Senegal	-2.3	-2.8	-5.4	-3.8	-4.7	-4.9	-5.2	-6.1	-5.8	-4.4
Seychelles	-2.2	-0.3	-6.0	-9.5	5.5	2.8	-0.8	2.6	1.9	2.4
Sierra Leone	-3.2	-1.9	-2.2	26.6	-4.7	-3.2	-6.9	-5.7	-3.8	-2.7
South Africa	-1.2	0.0	0.8	1.5	-0.5	-5.3	-4.8	-4.6	-4.3	-3.7
Swaziland	-4.7	-2.0	10.1	4.8	-0.3	-6.4	-13.8	-6.8	2.7	-7.0
Tanzania	-2.9	-3.0	-4.9	-4.0	0.0	-4.8	-7.0	-6.0	-6.4	-6.7
Togo	1.0	-2.4	-2.8	-1.9	-0.9	-2.8	-1.6	-3.4	-6.6	-5.8
Uganda	-0.9	-0.2	-0.6	-1.0	-2.8	-2.4	-4.7	-7.2	-4.0	-3.6
Zambia	-2.9	-2.8	20.2	-1.3	-0.9	-2.5	-3.1	-3.4	-3.1	-1.3
Zimbabwe	...	-8.5	-3.2	-3.8	-2.7	-2.9	-0.3	-2.1	-4.4	-3.5

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

²Calculations are based on Argentina's official GDP data. See footnote to Table A4.

³Data for Libya and Syrian Arab Republic are excluded for 2011 onward due to the uncertain political situation.

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

Table B10. Advanced Economies: Exchange Rates

	2004	2005	2006	2007	2008	2009	2010	2011	Exchange Rate Assumption 2012
<i>U.S. Dollars per National Currency Unit</i>									
U.S. Dollar Nominal Exchange Rates									
Euro	1.243	1.246	1.256	1.371	1.472	1.393	1.327	1.391	1.315
Pound Sterling	1.832	1.820	1.843	2.002	1.853	1.564	1.546	1.604	1.576
<i>National Currency Units per U.S. Dollar</i>									
Japanese Yen	108.2	110.2	116.3	117.8	103.4	93.6	87.8	79.8	79.7
Canadian Dollar	1.301	1.212	1.134	1.074	1.067	1.143	1.030	0.990	0.999
Swedish Krona	7.349	7.473	7.378	6.759	6.591	7.654	7.208	6.494	6.721
Danish Krone	5.991	5.997	5.947	5.444	5.098	5.361	5.624	5.369	5.690
Swiss Franc	1.243	1.245	1.254	1.200	1.083	1.088	1.043	0.888	0.919
Norwegian Krone	6.741	6.443	6.414	5.861	5.639	6.288	6.044	5.605	5.739
Israeli New Sheqel	4.482	4.488	4.456	4.108	3.588	3.932	3.739	3.578	3.668
Icelandic Krona	70.19	62.98	70.18	64.06	87.95	123.64	122.24	116.04	127.02
Korean Won	1,145.3	1,024.1	954.8	929.3	1,102.0	1,276.9	1,156.1	1,108.3	1,129.6
Australian Dollar	1.358	1.309	1.327	1.193	1.169	1.264	1.088	0.969	0.946
New Taiwan Dollar	33.43	32.18	32.53	32.84	31.53	33.06	31.65	29.47	29.49
Hong Kong Dollar	7.788	7.777	7.768	7.801	7.787	7.752	7.769	7.784	7.755
Singapore Dollar	1.690	1.664	1.589	1.507	1.415	1.455	1.364	1.258	1.268
<i>Percent Change from Previous Assumption²</i>									
<i>Index, 2005 = 100</i>									
Real Effective Exchange Rates¹									
United States	102.7	100.0	99.8	93.1	90.9	97.3	92.8	86.3	-1.6
Euro Area ³	100.9	100.0	99.7	104.1	109.9	110.7	103.4	102.4	1.5
Germany	103.4	100.0	96.6	97.4	101.3	102.1	99.8	98.2	0.9
France	100.1	100.0	101.9	105.1	106.8	107.9	103.5	104.5	0.7
Italy	97.3	100.0	101.6	106.0	111.6	111.6	107.9	107.6	0.7
Spain	96.5	100.0	103.1	108.7	113.5	110.3	109.0	109.0	0.6
Netherlands	101.8	100.0	99.5	99.9	103.7	101.3	99.0	98.9	0.7
Belgium	99.6	100.0	102.8	104.1	104.8	104.1	100.5	103.0	0.7
Austria	99.6	100.0	98.2	97.6	95.9	96.5	97.0	99.3	0.5
Greece	104.3	100.0	103.1	105.4	103.8	103.7	102.3	103.4	0.6
Portugal	97.6	100.0	101.5	100.9	102.2	99.9	99.7	99.1	0.4
Finland	100.0	100.0	95.1	91.3	92.7	93.7	90.2	88.6	0.7
Ireland	93.2	100.0	100.3	98.4	102.1	91.4	84.6	86.1	1.2
Slovak Republic	100.0	100.0	103.4	108.0	112.2	106.1	96.9	97.8	0.3
Slovenia	98.2	100.0	101.3	104.5	108.5	112.2	113.2	116.1	0.3
Luxembourg	99.6	100.0	102.9	103.4	104.0	103.8	100.4	102.4	0.5
Estonia	100.1	100.0	100.3	101.1	102.5	103.6	101.5	101.0	0.4
Cyprus	100.8	100.0	99.6	99.9	105.4	108.2	103.8	103.5	0.7
Malta	101.5	100.0	99.9	102.6	106.8	108.2	103.7	103.3	0.8
Japan	108.9	100.0	91.1	83.6	93.7	110.5	118.2	126.2	-4.6
United Kingdom	100.2	100.0	102.7	106.0	93.2	86.6	92.2	90.8	-0.3
Canada	91.7	100.0	109.3	116.4	113.7	104.8	113.0	117.9	1.1
Korea	85.4	100.0	106.5	106.0	82.3	66.4	70.5	69.9	1.3
Australia	92.8	100.0	104.0	115.4	114.0	104.4	126.2	137.6	2.0
Taiwan Province of China	97.3	100.0	94.8	87.0	86.2	73.5	72.1	72.0	1.3
Sweden	105.6	100.0	94.9	99.1	99.0	94.1	93.5	94.8	0.8
Hong Kong SAR	103.8	100.0	97.6	93.5	90.1	91.3	90.4	86.7	-0.7
Switzerland	98.5	100.0	99.3	97.9	103.3	108.0	115.6	133.0	1.0
Singapore	98.1	100.0	106.3	111.5	119.8	116.7	128.1	135.8	1.1
Czech Republic	99.0	100.0	99.5	101.5	111.3	100.0	101.7	106.3	2.4
Norway	93.8	100.0	108.0	115.4	118.2	111.0	118.4	122.9	3.0
Israel	97.5	100.0	101.9	106.6	118.3	109.4	118.7	121.1	0.1
Denmark	98.1	100.0	100.4	104.7	108.4	108.4	103.4	106.5	0.5
New Zealand	91.0	100.0	95.5	103.2	95.8	87.5	96.7	101.1	3.0
Iceland	86.0	100.0	96.5	104.5	78.8	52.8	59.3	61.7	-1.9

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

²In nominal effective terms. Average January 2–30, 2012, compared with February 13–March 12, 2012, rates.

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Emerging and Developing Economies	16.9	19.2	21.4	20.8	18.1	16.3	16.4	16.8	15.9	13.2
Regional Groups										
Central and Eastern Europe	17.5	23.3	20.6	16.2	18.5	14.8	8.0	3.2	20.6	10.5
Commonwealth of Independent States ¹	35.8	37.2	42.5	42.2	17.4	15.6	24.6	23.0	22.3	16.8
Russia	33.7	36.3	40.5	41.2	13.5	17.3	24.6	21.1	23.4	16.2
Excluding Russia	41.9	39.8	48.9	45.3	30.7	10.2	24.8	29.1	19.1	18.5
Developing Asia	13.8	15.6	17.2	18.0	17.0	22.6	17.9	18.0	14.2	12.5
China	14.9	16.3	17.0	16.7	17.8	28.4	18.9	17.3	13.3	11.4
India	13.1	17.3	19.5	23.3	19.9	18.0	18.7	26.9	20.3	19.1
Excluding China and India	12.0	12.9	16.0	16.9	13.1	12.2	14.5	13.4	12.5	11.2
Latin America and the Caribbean	16.6	18.5	19.7	16.3	17.6	9.8	17.3	19.0	16.9	14.4
Brazil	16.6	19.2	18.6	18.4	18.0	15.8	15.4	18.7	15.3	14.2
Mexico	12.1	14.8	13.0	11.2	16.8	6.1	12.0	12.7	11.9	10.0
Middle East and North Africa	17.5	19.7	22.2	25.0	18.2	13.3	11.3	14.0	12.8	11.5
Sub-Saharan Africa	16.3	16.7	28.5	26.4	28.7	12.4	13.0	16.4	14.0	14.4
Analytical Groups										
By Source of Export Earnings										
Fuel	26.3	28.2	36.9	32.6	20.8	14.6	18.6	20.1	19.6	15.6
Nonfuel	14.9	17.2	17.8	17.8	17.4	16.8	15.8	15.9	14.9	12.5
Of Which, Primary Products	18.7	18.0	18.9	21.6	20.2	8.0	19.1	14.6	12.7	12.3
By External Financing Source										
Net Debtor Economies	16.1	18.5	19.2	18.4	17.9	12.6	14.6	15.3	16.4	13.6
Of Which, Official Financing	18.6	16.4	20.8	17.9	20.5	16.9	21.4	23.1	19.7	16.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10	24.3	18.3	23.2	19.7	15.0	17.4	28.7	28.6	23.2	18.5
Other Groups										
Heavily Indebted Poor Countries	16.5	16.8	23.2	19.8	19.5	17.5	22.1	19.6	19.5	17.2
<i>Memorandum</i>										
Median										
Emerging and Developing Economies	16.1	16.1	18.6	18.8	15.7	10.9	13.7	12.4	12.0	10.7
Central and Eastern Europe	22.0	21.0	22.4	16.8	8.3	5.2	8.5	7.1	5.5	6.0
Commonwealth of Independent States ¹	37.7	30.2	39.3	46.9	15.9	17.3	24.6	23.6	22.0	18.2
Developing Asia	16.1	15.0	17.8	19.3	10.7	18.0	15.4	14.9	13.7	10.9
Latin America and the Caribbean	15.3	13.6	15.9	14.3	13.5	6.4	10.4	9.6	10.4	9.9
Middle East and North Africa	13.4	14.3	18.4	19.1	16.3	11.9	11.9	10.0	10.5	9.4
Sub-Saharan Africa	14.1	15.8	18.4	19.7	22.3	16.0	18.3	13.1	12.4	11.5

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

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

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
Export Volume												
Advanced Economies	6.2	4.4	9.3	6.2	8.9	6.8	1.9	-11.5	12.2	5.3	2.3	4.7
United States	4.7	5.7	9.5	6.8	9.0	9.3	6.1	-9.4	11.3	6.7	4.1	4.9
Euro Area ¹	6.6	3.6	7.7	5.3	9.1	6.7	0.7	-13.0	11.1	6.3	1.4	3.2
Germany	7.2	5.3	10.7	7.7	13.1	8.0	2.7	-13.6	13.7	8.3	1.8	3.8
France	6.0	1.8	4.2	3.1	5.5	2.3	-0.6	-12.2	9.3	5.0	1.2	2.1
Italy	3.9	2.0	6.3	3.4	8.4	6.2	-2.8	-17.5	11.6	5.6	1.0	1.3
Spain	8.5	3.6	4.2	2.5	6.7	6.7	-1.0	-10.4	13.5	9.0	2.1	4.1
Japan	4.4	4.5	14.0	6.2	9.9	8.7	1.4	-24.2	24.2	0.0	5.2	7.1
United Kingdom	5.9	3.1	5.1	7.7	11.7	-1.3	1.3	-9.5	7.4	4.6	1.4	4.4
Canada	5.9	0.8	5.0	1.9	0.6	1.2	-4.7	-13.8	6.4	4.4	4.0	4.2
Other Advanced Economies ²	7.7	5.9	12.8	7.8	9.2	8.1	3.3	-6.6	13.3	4.7	1.9	6.3
<i>Memorandum</i>												
Major Advanced Economies	5.3	4.1	8.6	5.9	9.2	6.0	1.8	-13.6	12.5	5.5	2.9	4.3
Newly Industrialized Asian Economies	9.2	7.7	17.1	9.4	10.8	9.9	4.2	-6.6	18.1	5.5	3.0	7.8
Import Volume												
Advanced Economies	6.9	3.7	9.3	6.3	7.8	5.2	0.5	-12.2	11.5	4.3	1.8	4.1
United States	8.2	3.2	11.1	6.1	6.1	2.4	-2.7	-13.6	12.5	4.9	3.0	4.2
Euro Area ¹	6.6	3.0	7.1	5.8	8.7	6.3	0.5	-11.9	9.3	3.8	-0.5	2.2
Germany	6.2	4.9	8.2	6.2	11.8	5.4	3.3	-9.2	11.7	7.4	2.4	3.1
France	6.3	2.3	5.0	5.8	5.5	5.5	0.6	-10.6	8.3	4.8	-1.3	1.0
Italy	5.3	1.0	4.8	3.5	7.9	5.2	-3.0	-13.4	12.7	0.4	-4.5	-1.1
Spain	9.8	1.7	9.6	7.7	10.2	8.0	-5.2	-17.2	8.9	-0.1	-4.1	2.9
Japan	6.0	3.2	7.9	4.2	4.5	2.3	0.3	-15.7	11.1	5.9	8.5	5.9
United Kingdom	6.9	2.2	6.7	7.4	10.2	-0.9	-1.2	-12.2	8.6	1.2	1.5	2.6
Canada	5.4	4.1	8.0	7.1	4.9	5.9	1.5	-13.4	13.1	6.5	4.7	4.7
Other Advanced Economies ²	7.0	5.8	13.2	7.7	8.8	8.7	3.7	-10.2	15.1	4.5	2.3	6.8
<i>Memorandum</i>												
Major Advanced Economies	6.8	3.2	8.4	5.9	7.4	3.3	-0.5	-12.5	11.4	4.9	2.5	3.4
Newly Industrialized Asian Economies	7.5	6.4	15.9	7.7	9.4	8.5	3.6	-9.9	18.7	3.2	2.0	7.6
Terms of Trade												
Advanced Economies	0.2	-0.6	-0.4	-1.5	-1.1	0.3	-2.0	2.3	-1.0	-1.7	-0.9	0.1
United States	0.3	-0.9	-1.3	-2.5	-0.7	-0.2	-5.3	5.9	-1.6	-1.4	-2.1	0.1
Euro Area ¹	0.1	-0.8	-0.8	-1.3	-1.5	0.5	-1.4	2.7	-2.1	-2.5	-1.3	-0.1
Germany	0.2	-0.5	0.1	-1.7	-1.6	0.6	-1.6	3.9	-1.7	-2.7	0.0	-0.4
France	-0.1	-1.0	-0.9	-1.3	-1.5	1.3	-0.7	1.9	-2.2	-1.7	-5.1	0.3
Italy	0.0	-1.2	-0.8	-2.8	-3.2	0.9	-1.7	5.3	-3.7	-3.3	-2.1	-0.5
Spain	0.8	-0.5	-0.8	0.5	0.3	0.8	-1.6	4.5	-4.2	-3.5	-1.2	0.6
Japan	0.3	-2.6	-4.1	-6.8	-6.7	-4.0	-9.6	12.9	-5.5	-7.3	5.3	2.4
United Kingdom	0.4	-0.3	-0.1	-2.3	0.6	-0.2	-0.5	-0.5	-0.6	-0.8	1.5	0.0
Canada	0.6	1.9	4.5	3.6	1.0	3.1	5.1	-9.3	5.8	4.3	1.5	0.2
Other Advanced Economies ²	-0.1	-0.3	-0.2	0.0	-0.1	0.1	-0.6	-0.9	1.4	-0.6	-1.7	-0.1
<i>Memorandum</i>												
Major Advanced Economies	0.3	-0.7	-0.3	-2.4	-1.7	0.4	-2.7	3.9	-1.9	-2.0	-0.7	0.2
Newly Industrialized Asian Economies	-0.8	-1.6	-2.4	-2.1	-1.7	-0.3	-4.5	0.8	-0.6	-3.2	-1.5	-0.3
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	6.4	4.2	9.0	5.8	8.8	5.8	1.5	-13.3	14.0	5.7	2.3	4.8
Import Volume	7.2	3.7	9.7	6.6	8.1	4.7	-0.1	-13.1	13.3	5.1	1.3	4.2
Terms of Trade	0.1	-0.6	-0.7	-1.6	-1.3	0.4	-2.5	3.6	-1.1	-1.5	-1.0	-0.1

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

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

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
Emerging and Developing Economies												
Value in U.S. Dollars												
Exports	10.5	14.9	28.9	26.5	21.9	19.3	22.8	-23.3	27.6	23.3	7.8	5.8
Imports	8.7	15.2	28.4	20.0	18.9	23.3	24.1	-20.0	26.8	21.3	9.6	8.5
Volume												
Exports	8.6	7.2	12.4	11.9	10.8	9.5	4.3	-8.4	15.0	6.4	5.9	6.5
Imports	7.1	9.2	16.1	11.9	11.2	14.3	8.3	-9.3	16.0	9.4	8.1	7.9
Unit Value in U.S. Dollars												
Exports	2.1	7.3	14.9	12.8	10.6	9.1	17.6	-15.8	11.5	16.2	1.6	-0.8
Imports	1.5	5.6	10.7	6.7	7.4	7.9	14.4	-11.5	9.5	11.3	1.3	0.6
Terms of Trade	0.6	1.6	3.9	5.7	2.9	1.1	2.8	-4.8	1.8	4.3	0.4	-1.4
Regional Groups												
Central and Eastern Europe												
Value in U.S. Dollars												
Exports	14.2	12.5	31.4	16.2	20.2	24.5	21.0	-22.5	16.1	19.7	3.0	6.2
Imports	12.7	12.1	31.6	16.3	22.1	27.3	21.6	-31.1	19.3	22.4	1.9	5.5
Volume												
Exports	10.9	7.1	14.9	9.6	13.7	10.8	6.0	-8.0	11.4	5.2	3.8	5.8
Imports	9.4	6.9	16.0	11.0	11.6	14.8	3.9	-15.2	12.6	8.5	4.0	5.2
Unit Value in U.S. Dollars												
Exports	3.0	5.0	14.7	5.7	5.9	12.6	13.6	-15.3	3.9	13.5	-0.9	0.5
Imports	2.9	5.1	13.8	5.1	10.3	11.1	16.8	-17.9	5.7	12.6	-2.0	0.5
Terms of Trade	0.2	-0.1	0.8	0.6	-4.0	1.4	-2.8	3.1	-1.7	0.7	1.2	0.0
Commonwealth of Independent States¹												
Value in U.S. Dollars												
Exports	8.5	16.1	36.5	28.9	25.2	20.8	35.1	-35.3	30.3	33.5	7.5	2.2
Imports	5.3	17.4	29.4	23.7	29.1	35.8	31.7	-33.1	25.2	31.4	10.9	10.3
Volume												
Exports	5.6	4.3	13.4	4.4	7.8	6.8	0.8	-13.0	9.4	8.7	3.3	3.5
Imports	5.3	11.2	20.1	14.8	20.9	22.9	12.1	-27.6	18.6	18.9	11.7	10.2
Unit Value in U.S. Dollars												
Exports	3.1	11.6	20.5	23.2	16.2	13.2	34.5	-24.8	19.4	23.1	4.2	-1.3
Imports	0.4	5.7	7.8	7.6	6.9	10.6	17.6	-7.2	5.9	10.6	-0.7	0.1
Terms of Trade	2.7	5.5	11.8	14.5	8.7	2.3	14.4	-19.0	12.7	11.3	4.9	-1.4

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

	Averages										Projections	
	1994–2003	2004–13	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Developing Asia												
Value in U.S. Dollars												
Exports	12.9	15.8	27.7	23.7	23.0	21.4	17.8	-15.9	30.5	19.9	8.0	10.0
Imports	10.7	16.8	31.3	19.5	17.6	19.0	22.2	-14.7	35.3	22.7	11.8	11.0
Volume												
Exports	12.4	10.5	14.1	17.7	16.5	13.9	6.1	-8.3	23.4	8.2	7.4	9.4
Imports	9.3	10.5	18.6	12.4	10.3	11.4	6.4	-1.8	19.6	9.6	10.0	10.2
Unit Value in U.S. Dollars												
Exports	0.7	5.0	12.0	5.3	6.1	6.8	11.1	-7.9	6.0	10.9	0.6	0.5
Imports	1.5	5.8	10.8	6.3	7.0	6.8	14.8	-12.7	13.2	12.1	1.7	0.7
Terms of Trade	-0.8	-0.7	1.1	-0.9	-0.8	0.0	-3.2	5.5	-6.3	-1.1	-1.1	-0.2
Excluding China and India												
Value in U.S. Dollars												
Exports	8.4	11.8	17.8	15.2	16.7	13.0	15.3	-15.7	27.6	19.2	7.5	7.4
Imports	6.1	12.9	23.1	16.1	12.4	14.5	20.5	-20.2	31.3	21.5	10.5	8.2
Volume												
Exports	7.7	5.5	8.6	8.9	6.1	4.0	1.7	-7.3	14.4	4.4	7.7	7.8
Imports	4.9	7.4	15.4	9.9	3.8	7.0	8.3	-13.4	19.3	9.3	9.7	8.2
Unit Value in U.S. Dollars												
Exports	1.0	6.2	8.8	6.0	10.5	8.7	13.5	-8.4	11.9	14.3	-0.2	-0.4
Imports	1.5	5.3	7.0	5.7	8.6	7.0	11.4	-7.6	10.0	11.5	0.8	-0.1
Terms of Trade	-0.4	0.9	1.7	0.2	1.8	1.6	1.9	-0.9	1.7	2.5	-1.0	-0.3
Latin America and the Caribbean												
Value in U.S. Dollars												
Exports	9.0	12.0	23.3	20.7	19.6	12.4	15.9	-22.3	26.6	23.7	5.1	4.3
Imports	7.3	13.0	21.4	18.1	19.0	19.4	21.5	-24.8	29.8	22.0	8.8	5.5
Volume												
Exports	7.2	3.9	8.6	7.2	5.8	3.6	-0.2	-8.2	8.9	4.3	4.5	5.8
Imports	6.3	7.7	13.3	10.0	12.1	11.8	7.5	-17.9	23.0	11.4	5.1	5.9
Unit Value in U.S. Dollars												
Exports	1.8	7.8	13.4	12.7	13.3	8.5	16.1	-15.3	16.8	18.7	0.6	-1.4
Imports	0.7	5.0	7.1	7.6	6.3	6.8	12.8	-8.1	5.7	9.9	3.7	-0.4
Terms of Trade	1.1	2.7	5.9	4.8	6.6	1.6	3.0	-7.8	10.5	8.0	-3.0	-1.0
Middle East and North Africa												
Value in U.S. Dollars												
Exports	8.3	16.2	32.6	44.4	21.3	17.4	32.8	-30.7	25.6	26.9	11.9	0.4
Imports	4.8	14.6	27.6	27.5	15.0	31.6	31.1	-11.1	8.6	8.8	9.6	5.2
Volume												
Exports	3.9	5.2	11.5	10.4	5.2	6.5	6.5	-7.0	7.8	3.8	5.9	2.8
Imports	2.4	7.8	13.8	12.9	7.6	20.8	16.3	-3.0	1.3	1.6	6.4	2.6
Unit Value in U.S. Dollars												
Exports	4.6	9.9	19.4	26.5	15.4	10.2	23.9	-25.0	16.1	23.3	4.6	-3.5
Imports	2.5	5.7	12.2	7.4	8.1	8.9	11.5	-9.3	7.7	9.5	1.5	1.9
Terms of Trade	2.0	4.0	6.4	17.8	6.8	1.2	11.1	-17.2	7.9	12.6	3.1	-5.3

Table B13. Emerging and Developing Economies by Region: Total Trade in Goods (concluded)

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
Sub-Saharan Africa												
Value in U.S. Dollars												
Exports	6.6	14.3	28.4	27.2	19.8	19.3	24.6	-27.2	28.6	24.1	8.7	3.3
Imports	6.8	13.7	21.8	18.8	16.3	21.6	24.4	-14.5	22.4	19.8	7.3	5.7
Volume												
Exports	...	4.4	8.4	6.6	4.1	8.6	2.0	-5.2	4.8	3.7	6.7	5.2
Imports	6.5	7.9	6.8	10.1	8.8	16.0	12.5	-4.6	10.3	8.1	7.1	5.2
Unit Value in U.S. Dollars												
Exports	...	10.0	19.7	20.2	15.7	9.9	22.8	-22.2	22.9	20.8	1.8	-1.9
Imports	1.0	5.8	14.1	8.7	7.4	5.6	11.1	-9.6	10.7	12.0	0.3	0.5
Terms of Trade	...	3.9	5.0	10.6	7.7	4.1	10.6	-13.9	11.0	7.9	1.5	-2.4

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

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

	Averages		2004	2005	2006	2007	2008	2009	2010	2011	Projections	
	1994–2003	2004–13									2012	2013
Fuel												
Value in U.S. Dollars												
Exports	8.6	16.5	34.9	42.7	23.2	17.3	34.1	-33.6	27.8	30.7	11.2	0.1
Imports	5.1	16.3	26.6	29.1	20.1	33.6	29.5	-18.0	14.8	18.1	11.8	7.2
Volume												
Exports	4.4	4.4	11.4	9.0	5.3	5.3	3.9	-8.1	7.0	4.4	4.8	2.5
Imports	3.8	9.7	15.2	15.4	13.1	23.0	14.0	-12.4	8.3	9.0	9.3	5.8
Unit Value in U.S. Dollars												
Exports	4.5	11.3	21.6	28.6	17.1	11.3	28.9	-27.2	19.6	25.1	5.5	-3.1
Imports	1.5	5.6	10.2	8.1	7.3	8.6	12.8	-7.2	6.9	8.7	1.6	1.1
Terms of Trade	2.9	5.4	10.3	19.0	9.1	2.5	14.3	-21.5	11.8	15.1	3.9	-4.1
Nonfuel												
Value in U.S. Dollars												
Exports	11.3	14.3	26.8	20.5	21.4	20.2	17.8	-18.2	27.5	20.3	6.4	8.5
Imports	9.6	14.9	28.7	18.2	18.7	21.1	22.9	-20.5	29.9	22.0	9.1	8.8
Volume												
Exports	10.1	8.4	12.7	12.9	13.1	11.4	4.6	-8.5	18.2	7.2	6.4	8.3
Imports	8.0	9.1	16.3	11.2	10.8	12.4	7.0	-8.5	17.9	9.6	7.8	8.3
Unit Value in U.S. Dollars												
Exports	1.3	5.7	12.6	6.9	7.8	8.1	12.7	-10.2	8.3	12.6	0.0	0.2
Imports	1.5	5.6	10.7	6.4	7.5	7.8	14.8	-12.6	10.2	11.9	1.2	0.5
Terms of Trade	-0.2	0.1	1.7	0.4	0.3	0.3	-1.8	2.7	-1.7	0.6	-1.2	-0.2
Primary Products												
Value in U.S. Dollars												
Exports	6.1	16.8	41.6	24.7	38.0	19.1	6.1	-14.6	31.9	21.6	5.1	6.6
Imports	4.5	16.7	24.3	27.1	17.1	26.4	35.0	-23.3	32.7	28.6	8.4	4.8
Volume												
Exports	...	5.3	13.0	6.0	3.6	7.4	2.1	-3.5	4.0	7.3	7.3	6.6
Imports	...	10.4	13.9	13.9	9.8	18.1	16.1	-12.6	22.7	14.2	7.4	4.9
Unit Value in U.S. Dollars												
Exports	...	11.3	27.3	18.7	34.4	10.8	4.4	-11.2	26.5	13.5	-2.3	-0.1
Imports	...	5.9	9.8	12.6	6.9	8.0	16.8	-13.3	7.5	13.4	1.2	-0.2
Terms of Trade	...	5.1	15.9	5.4	25.8	2.6	-10.6	2.4	17.6	0.1	-3.4	0.1

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Exports	6,368.3	6,950.3	7,847.0	8,924.1	9,871.9	7,731.8	9,133.2	10,616.2	10,710.8	11,209.0
Imports	-6,680.9	-7,472.8	-8,498.2	-9,540.0	-10,664.4	-8,091.0	-9,605.7	-11,290.0	-11,403.4	-11,871.5
Trade Balance	-312.6	-522.6	-651.2	-615.9	-792.5	-359.2	-472.5	-673.8	-692.6	-662.4
Services, Credits	1,840.6	2,019.4	2,263.7	2,697.1	2,994.1	2,651.6	2,854.2	3,166.2	3,160.1	3,296.6
Services, Debits	-1,674.3	-1,815.8	-1,984.5	-2,301.7	-2,549.0	-2,264.9	-2,394.8	-2,607.2	-2,616.2	-2,699.4
Balance on Services	166.2	203.5	279.3	395.4	445.1	386.7	459.3	559.0	543.8	597.2
Balance on Goods and Services	-146.3	-319.0	-371.9	-220.5	-347.4	27.5	-13.1	-114.7	-148.8	-65.2
Income, Net	154.4	180.2	196.7	212.1	196.5	219.4	290.6	378.4	328.3	326.9
Current Transfers, Net	-215.9	-257.7	-258.3	-315.6	-345.5	-333.7	-362.8	-366.5	-337.1	-342.0
Current Account Balance	-207.8	-396.6	-433.5	-324.0	-496.4	-86.8	-85.4	-102.8	-157.6	-80.3
Balance on Goods and Services										
Advanced Economies	-146.3	-319.0	-371.9	-220.5	-347.4	27.5	-13.1	-114.7	-148.8	-65.2
United States	-605.4	-708.6	-753.3	-696.7	-698.3	-381.3	-500.0	-560.0	-616.6	-627.3
Euro Area ¹	205.2	157.2	131.2	196.8	128.2	173.9	172.9	190.7	252.6	307.5
Germany	137.1	145.4	161.7	233.9	226.6	165.8	184.7	183.5	172.0	184.0
France	10.4	-12.6	-22.8	-36.6	-63.2	-45.9	-57.9	-78.2	-60.9	-51.3
Italy	12.5	0.0	-14.4	-5.4	-16.2	-11.0	-39.0	-33.7	-10.6	1.1
Spain	-39.7	-57.8	-76.6	-93.3	-88.0	-23.2	-25.7	-6.5	15.9	24.6
Japan	94.2	69.8	62.9	83.9	17.6	23.0	74.9	-41.1	-22.7	11.9
United Kingdom	-59.8	-77.7	-75.1	-85.4	-72.5	-40.1	-56.8	-44.6	-33.4	-20.2
Canada	42.1	41.5	31.3	26.7	21.9	-23.5	-30.8	-23.4	-20.1	-22.7
Other Advanced Economies ²	177.2	198.9	231.0	254.3	255.7	275.5	326.7	363.7	291.5	285.6
<i>Memorandum</i>										
Major Advanced Economies	-368.9	-542.3	-609.6	-479.6	-584.1	-313.0	-425.0	-597.6	-592.3	-524.6
Newly Industrialized Asian Economies	89.8	94.7	103.3	130.9	80.8	123.5	137.3	136.5	130.6	135.9
Income, Net										
Advanced Economies	154.4	180.2	196.7	212.1	196.5	219.4	290.6	378.4	328.3	326.9
United States	65.1	68.6	44.2	101.5	147.1	128.0	165.2	221.1	232.8	256.2
Euro Area ¹	-5.2	-10.1	27.7	-20.5	-79.1	-26.0	9.3	-11.0	-29.5	-52.7
Germany	24.5	30.4	55.8	58.8	47.7	80.9	66.2	67.4	52.4	36.0
France	22.5	29.6	37.3	42.8	49.1	44.1	48.4	53.8	43.0	44.0
Italy	-7.7	-2.2	3.1	-1.6	-28.5	-14.5	-11.6	-16.3	-15.7	-16.2
Spain	-15.1	-21.3	-26.1	-41.2	-52.2	-41.5	-29.1	-40.6	-38.1	-41.1
Japan	85.7	103.5	118.2	138.6	152.6	131.0	133.3	175.7	161.8	163.3
United Kingdom	33.0	39.8	17.5	42.8	61.4	31.9	13.3	32.7	17.2	18.0
Canada	-18.7	-18.9	-11.9	-12.9	-16.1	-13.7	-16.0	-21.3	-23.1	-21.8
Other Advanced Economies ²	-5.6	-2.7	1.0	-37.4	-69.3	-31.9	-14.6	-18.7	-30.9	-36.0
<i>Memorandum</i>										
Major Advanced Economies	204.5	250.8	264.2	369.9	413.2	387.8	398.8	513.0	468.4	479.5
Newly Industrialized Asian Economies	7.1	-1.0	7.9	10.3	16.2	10.4	14.3	15.0	14.3	14.7

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

Table B16. Emerging and Developing Economies: Balances on Current Account

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
	<i>Billions of U.S. Dollars</i>									
Emerging and Developing Economies	215.8	412.6	644.1	633.0	676.3	294.7	400.6	476.3	450.3	373.3
Regional Groups										
Central and Eastern Europe	-55.1	-61.1	-89.0	-136.2	-159.9	-49.5	-81.8	-114.1	-108.7	-113.2
Commonwealth of Independent States ¹	63.5	87.6	96.3	71.7	108.0	41.8	72.4	112.5	106.2	52.8
Russia	59.5	84.4	94.3	77.0	103.7	49.5	70.0	101.1	96.4	43.7
Excluding Russia	4.0	3.1	1.9	-5.3	4.3	-7.8	2.5	11.3	9.7	9.1
Developing Asia	90.2	137.2	268.6	399.7	405.9	300.6	303.6	201.3	145.9	189.9
China	68.7	134.1	232.8	353.9	412.4	261.0	305.3	201.0	181.7	228.9
India	0.8	-10.3	-9.3	-8.1	-31.0	-25.9	-52.2	-47.2	-57.5	-57.7
Excluding China and India	20.8	13.4	45.1	53.9	24.4	65.5	50.5	47.5	21.7	18.8
Latin America and the Caribbean	22.0	35.8	50.1	13.9	-32.1	-22.4	-55.2	-68.2	-107.2	-119.0
Brazil	11.7	14.0	13.6	1.6	-28.2	-24.3	-47.3	-52.6	-78.8	-79.7
Mexico	-5.2	-5.9	-4.5	-9.3	-15.7	-5.1	-3.1	-8.8	-9.9	-11.7
Middle East and North Africa	103.1	213.9	287.5	271.4	353.3	52.0	186.2	366.0	439.7	399.0
Sub-Saharan Africa	-7.9	-0.7	30.6	12.5	1.2	-27.8	-24.6	-21.1	-25.6	-36.3
Excluding Nigeria and South Africa	-6.1	-2.0	7.6	4.5	-7.4	-29.6	-16.8	-22.4	-25.4	-27.4
Analytical Groups										
By Source of Export Earnings										
Fuel	185.8	352.5	481.6	435.2	596.6	142.1	322.8	586.6	663.4	552.0
Nonfuel	30.1	60.1	162.5	197.7	79.7	152.7	77.8	-110.3	-213.1	-178.7
Of Which, Primary Products	-0.1	-0.9	10.0	7.8	-15.7	-2.1	-4.2	-18.2	-26.7	-23.9
By External Financing Source										
Net Debtor Economies	-60.6	-90.3	-116.9	-227.3	-374.5	-190.0	-278.0	-343.1	-415.5	-427.7
Of Which, Official Financing	-5.2	-6.0	-3.5	-5.4	-12.2	-9.4	-11.4	-13.4	-18.5	-16.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006-10	-3.4	-6.7	-3.7	-13.8	-30.1	-24.7	-31.5	-38.9	-48.8	-48.1
Other Groups										
Heavily Indebted Poor Countries	-9.1	-12.8	-11.3	-15.0	-25.2	-22.2	-17.1	-22.3	-35.1	-33.0

Table B16. Emerging and Developing Economies: Balances on Current Account (concluded)

	Averages										Projections	
	1994–2003	2004–13	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	<i>Percent of Exports of Goods and Services</i>											
Emerging and Developing Economies	-1.3	7.8	6.9	10.6	13.6	11.2	9.8	5.4	5.9	5.7	5.0	3.9
Regional Groups												
Central and Eastern Europe	-9.6	-16.0	-16.1	-15.3	-18.8	-23.1	-22.4	-8.7	-12.7	-15.0	-13.9	-13.6
Commonwealth of Independent States ¹	10.2	13.7	20.9	22.5	19.8	12.1	13.6	7.9	10.7	12.6	11.1	5.4
Russia	17.6	19.8	29.2	31.4	28.2	19.6	19.8	14.4	15.7	17.5	15.4	6.9
Excluding Russia	-6.1	1.3	4.0	2.6	1.3	-2.7	1.6	-4.2	1.1	3.6	2.9	2.6
Developing Asia	2.8	10.0	7.3	9.0	14.3	17.4	15.0	13.1	10.2	5.7	3.8	4.4
China	8.4	16.5	10.5	16.0	21.9	26.4	26.1	19.6	17.4	9.6	8.0	9.0
India	-4.8	-8.3	0.7	-6.6	-4.8	-3.4	-10.1	-9.9	-14.9	-11.4	-12.2	-10.8
Excluding China and India	0.4	4.8	4.5	2.5	7.3	7.6	3.0	9.4	5.7	4.6	1.9	1.6
Latin America and the Caribbean	-13.8	-1.7	4.0	5.5	6.5	1.6	-3.2	-2.8	-5.5	-5.6	-8.4	-8.9
Brazil	-31.4	-8.6	10.7	10.4	8.7	0.8	-12.3	-13.4	-20.2	-17.9	-26.9	-26.1
Mexico	-10.7	-2.6	-2.6	-2.5	-1.7	-3.2	-5.1	-2.1	-1.0	-2.4	-2.5	-2.8
Middle East and North Africa	7.4	23.8	20.7	30.3	33.6	27.0	26.9	5.5	16.0	25.4	27.5	24.7
Sub-Saharan Africa	-8.0	-2.2	-4.4	-0.3	11.3	3.9	0.3	-9.5	-6.6	-4.6	-5.2	-7.1
Excluding Nigeria and South Africa	-12.9	-6.1	-7.3	-1.8	5.7	2.8	-3.6	-19.0	-8.6	-9.4	-9.5	-9.8
Analytical Groups												
By Source of Export Earnings												
Fuel	10.9	24.4	23.7	31.8	35.2	27.1	28.0	9.8	17.7	24.8	25.3	20.9
Nonfuel	-5.3	1.2	1.3	2.2	4.8	4.9	1.7	3.8	1.6	-1.9	-3.4	-2.6
Of Which, Primary Products	-14.5	-3.1	-0.1	-1.0	7.6	5.0	-9.3	-1.5	-2.3	-8.1	-11.4	-9.6
By External Financing Source												
Net Debtor Economies	-11.7	-9.3	-4.4	-5.6	-6.1	-10.0	-13.7	-8.6	-10.2	-10.6	-12.2	-11.7
Of Which, Official Financing	-12.1	-9.5	-9.7	-9.4	-4.6	-6.0	-11.3	-9.8	-9.5	-10.5	-13.4	-10.7
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2006–10	-15.7	-8.3	-2.4	-4.1	-1.9	-5.9	-10.5	-10.6	-11.0	-11.1	-13.4	-12.4
Other Groups												
Heavily Indebted Poor Countries	-24.9	-17.5	-15.8	-18.7	-13.6	-15.2	-20.9	-21.5	-13.1	-14.4	-22.1	-19.3
<i>Memorandum</i>												
Median												
Emerging and Developing Economies	-11.2	-13.6	-9.2	-7.9	-9.5	-15.2	-19.4	-14.1	-14.1	-14.1	-17.4	-15.6

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Emerging and Developing Economies										
Exports of Goods	2,678.2	3,386.8	4,128.9	4,925.0	6,045.9	4,635.9	5,913.8	7,290.5	7,860.7	8,318.4
Imports of Goods	-2,451.9	-2,946.0	-3,483.3	-4,277.8	-5,292.3	-4,244.6	-5,347.6	-6,484.7	-7,104.4	-7,695.1
Trade Balance	226.2	440.8	645.7	647.2	753.7	391.3	566.3	805.8	756.3	623.3
Services, Net	-70.9	-91.3	-108.0	-133.2	-196.3	-196.2	-231.0	-295.2	-303.5	-289.0
Balance on Goods and Services	155.4	349.5	537.7	514.0	557.4	195.1	335.2	510.7	452.8	334.3
Income, Net	-85.3	-121.2	-120.3	-134.3	-168.6	-151.1	-207.5	-302.6	-279.0	-246.5
Current Transfers, Net	145.7	184.3	226.7	253.3	287.4	250.7	272.9	268.2	276.5	285.5
Current Account Balance	215.8	412.6	644.1	633.0	676.3	294.7	400.6	476.3	450.3	373.3
<i>Memorandum</i>										
Exports of Goods and Services	3,108.2	3,900.2	4,737.0	5,674.2	6,925.9	5,425.4	6,833.3	8,313.0	8,976.9	9,557.6
Interest Payments	140.9	152.3	178.8	225.0	235.6	211.3	218.6	242.8	264.2	275.5
Oil Trade Balance	358.2	565.8	671.9	766.2	978.7	608.3	779.6	1,015.8	1,161.0	1,093.0
Regional Groups										
Central and Eastern Europe										
Exports of Goods	270.3	313.2	376.5	468.9	567.4	439.8	510.7	611.4	629.8	668.6
Imports of Goods	-341.4	-398.2	-486.2	-619.2	-752.9	-519.0	-619.2	-758.3	-773.2	-816.1
Trade Balance	-71.1	-85.0	-109.7	-150.2	-185.5	-79.3	-108.4	-147.0	-143.4	-147.4
Services, Net	21.8	26.9	27.0	33.6	41.6	38.4	38.0	47.5	47.8	49.8
Balance on Goods and Services	-49.3	-58.1	-82.6	-116.6	-143.9	-40.9	-70.4	-99.5	-95.6	-97.6
Income, Net	-23.2	-22.4	-29.4	-45.5	-44.0	-35.1	-37.9	-45.2	-42.6	-44.8
Current Transfers, Net	17.4	19.4	23.1	25.8	27.9	26.5	26.5	30.6	29.6	29.2
Current Account Balance	-55.1	-61.1	-89.0	-136.2	-159.9	-49.5	-81.8	-114.1	-108.7	-113.2
<i>Memorandum</i>										
Exports of Goods and Services	343.4	399.2	472.0	588.9	714.5	567.2	642.2	761.0	782.6	829.6
Interest Payments	23.4	24.1	31.4	47.2	51.6	46.1	44.6	51.0	49.6	51.0
Oil Trade Balance	-29.7	-40.9	-55.5	-63.6	-89.4	-55.7	-71.3	-99.3	-106.1	-105.9
Commonwealth of Independent States¹										
Exports of Goods	268.7	346.2	433.4	523.6	707.6	457.6	596.2	796.4	855.6	873.7
Imports of Goods	-174.9	-216.6	-279.4	-379.3	-499.7	-334.4	-418.7	-550.0	-610.3	-673.2
Trade Balance	93.8	129.6	154.0	144.2	207.9	123.1	177.6	246.4	245.3	200.6
Services, Net	-17.3	-19.5	-19.7	-28.1	-34.0	-28.7	-36.9	-46.5	-55.6	-65.7
Balance on Goods and Services	76.5	110.1	134.3	116.2	173.9	94.4	140.7	199.9	189.7	134.9
Income, Net	-16.7	-27.4	-43.2	-49.2	-74.5	-59.2	-74.7	-94.3	-91.0	-89.8
Current Transfers, Net	3.8	4.9	5.2	4.8	8.6	6.5	6.4	6.9	7.5	7.7
Current Account Balance	63.5	87.6	96.3	71.7	108.0	41.8	72.4	112.5	106.2	52.8
<i>Memorandum</i>										
Exports of Goods and Services	304.3	389.1	486.3	590.8	793.3	528.5	676.0	890.8	959.1	981.2
Interest Payments	13.2	15.7	21.4	29.5	34.7	29.7	31.0	25.5	24.8	26.4
Oil Trade Balance	91.2	140.9	181.6	220.3	310.8	194.3	264.7	365.9	407.0	398.5

Table B17. Emerging and Developing Economies by Region: Current Account Transactions (continued)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Developing Asia										
Exports of Goods	1,072.6	1,327.1	1,632.8	1,983.2	2,335.8	1,964.4	2,563.6	3,073.6	3,319.7	3,650.5
Imports of Goods	-1,104.1	-1,321.0	-1,534.7	-1,812.0	-2,198.1	-1,880.1	-2,499.6	-3,065.5	-3,424.6	-3,785.4
Trade Balance	-31.5	6.1	98.0	171.2	137.6	84.3	64.0	8.1	-104.9	-134.9
Services, Net	-7.1	-15.4	-7.0	5.7	2.9	-11.4	-4.8	-31.3	-10.2	19.3
Balance on Goods and Services	-38.6	-9.3	91.1	176.9	140.6	72.9	59.2	-23.2	-115.1	-115.6
Income, Net	56.9	55.5	70.8	90.0	106.7	80.9	79.8	61.4	83.6	114.7
Current Transfers, Net	71.8	91.1	106.8	132.8	158.6	146.8	164.6	163.0	177.4	190.8
Current Account Balance	90.2	137.2	268.6	399.7	405.9	300.6	303.6	201.3	145.9	189.9
<i>Memorandum</i>										
Exports of Goods and Services	1,238.8	1,525.9	1,876.0	2,293.8	2,700.1	2,291.2	2,984.0	3,544.4	3,861.7	4,282.6
Interest Payments	28.8	33.5	37.9	45.7	46.4	44.2	47.9	57.1	73.5	88.7
Oil Trade Balance	-75.2	-107.0	-145.8	-168.0	-278.8	-179.4	-259.3	-366.0	-408.6	-422.1
Latin America and the Caribbean										
Exports of Goods	476.9	575.5	688.3	773.4	896.5	696.4	881.6	1,090.6	1,145.4	1,194.5
Imports of Goods	-419.7	-495.9	-590.1	-704.6	-856.0	-644.0	-835.9	-1,019.1	-1,107.6	-1,168.7
Trade Balance	57.2	79.6	98.1	68.8	40.5	52.4	45.7	71.5	37.8	25.8
Services, Net	-11.8	-15.1	-16.4	-22.0	-30.3	-31.3	-47.9	-62.8	-67.8	-68.8
Balance on Goods and Services	45.4	64.5	81.7	46.8	10.2	21.1	-2.1	8.7	-30.0	-43.0
Income, Net	-68.8	-82.2	-95.9	-100.2	-109.9	-101.3	-114.5	-139.6	-141.6	-143.0
Current Transfers, Net	45.3	53.5	64.2	67.3	67.5	57.9	61.4	62.7	64.5	67.0
Current Account Balance	22.0	35.8	50.1	13.9	-32.1	-22.4	-55.2	-68.2	-107.2	-119.0
<i>Memorandum</i>										
Exports of Goods and Services	543.0	653.2	775.4	874.2	1,011.7	801.6	998.5	1,221.9	1,279.8	1,335.7
Interest Payments	49.3	49.2	51.0	54.5	53.7	49.9	54.3	60.5	63.7	58.3
Oil Trade Balance	36.5	53.9	64.2	56.2	69.9	46.4	52.5	68.5	74.8	64.8
Middle East and North Africa										
Exports of Goods	435.0	627.9	761.9	894.2	1,187.7	822.6	1,033.4	1,310.9	1,467.0	1,473.0
Imports of Goods	-282.6	-360.4	-414.3	-545.2	-714.7	-635.5	-689.9	-750.9	-823.9	-865.9
Trade Balance	152.4	267.6	347.6	349.0	473.0	187.1	343.5	560.0	643.1	607.1
Services, Net	-37.0	-44.1	-61.7	-78.7	-112.8	-109.6	-119.0	-132.6	-141.0	-146.6
Balance on Goods and Services	115.4	223.4	286.0	270.3	360.2	77.5	224.5	427.4	502.1	460.5
Income, Net	-5.6	-9.0	7.2	16.5	10.8	3.4	-8.7	-21.2	-15.7	-6.5
Current Transfers, Net	-6.6	-0.5	-5.6	-15.4	-17.7	-28.8	-29.7	-40.3	-46.8	-55.0
Current Account Balance	103.1	213.9	287.5	271.4	353.3	52.0	186.2	366.0	439.7	399.0
<i>Memorandum</i>										
Exports of Goods and Services	497.8	705.8	856.5	1,006.8	1,314.8	943.7	1,160.8	1,440.1	1,601.3	1,617.5
Interest Payments	15.7	16.5	23.5	34.0	32.9	28.2	26.6	30.2	31.9	27.9
Oil Trade Balance	292.9	451.8	545.6	620.0	833.1	521.2	690.0	913.4	1,035.5	1,003.1

Table B17. Emerging and Developing Economies by Region: Current Account Transactions (concluded)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Sub-Saharan Africa										
Exports of Goods	154.8	197.0	236.1	281.6	351.0	255.2	328.3	407.6	443.2	458.0
Imports of Goods	-129.3	-153.9	-178.5	-217.5	-270.9	-231.5	-284.4	-340.8	-364.8	-385.8
Trade Balance	25.4	43.0	57.5	64.1	80.2	23.7	43.9	66.8	78.4	72.1
Services, Net	-19.5	-24.1	-30.2	-43.7	-63.8	-53.6	-60.5	-69.5	-76.7	-77.1
Balance on Goods and Services	5.9	18.9	27.3	20.4	16.4	-30.0	-16.6	-2.7	1.7	-4.9
Income, Net	-27.8	-35.6	-29.8	-45.8	-57.7	-39.8	-51.5	-63.6	-71.6	-77.0
Current Transfers, Net	14.0	16.0	33.0	37.9	42.5	41.9	43.6	45.2	44.3	45.7
Current Account Balance	-7.9	-0.7	30.6	12.5	1.2	-27.8	-24.6	-21.1	-25.6	-36.3
<i>Memorandum</i>										
Exports of Goods and Services	180.9	227.1	270.7	319.7	391.5	293.2	371.7	454.8	492.4	511.0
Interest Payments	10.5	13.3	13.5	14.1	16.3	13.1	14.3	18.6	20.7	23.1
Oil Trade Balance	42.4	67.1	81.8	101.3	133.1	81.5	103.0	133.4	158.4	154.6

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
By Source of Export Earnings										
Fuel										
Exports	726.5	1,037.0	1,277.4	1,497.9	2,008.8	1,333.4	1,704.3	2,228.0	2,478.3	2,480.2
Imports	-388.8	-502.3	-603.2	-806.2	-1,044.0	-855.8	-982.8	-1,161.4	-1,299.3	-1,391.6
Trade Balance	337.7	534.8	674.2	691.7	964.8	477.6	721.5	1,066.6	1,179.0	1,088.6
Services, Net	-89.6	-106.8	-131.4	-175.4	-239.1	-219.5	-246.8	-274.6	-302.8	-324.3
Balance on Goods and Services	248.1	427.9	542.9	516.4	725.7	258.0	474.7	792.0	876.2	764.3
Income, Net	-41.7	-61.5	-53.6	-58.4	-101.3	-79.5	-111.4	-153.1	-153.8	-145.1
Current Transfers, Net	-20.6	-13.9	-7.7	-22.7	-27.8	-36.5	-40.5	-52.4	-59.0	-67.2
Current Account Balance	185.8	352.5	481.6	435.2	596.6	142.1	322.8	586.6	663.4	552.0
<i>Memorandum</i>										
Exports of Goods and Services	783.0	1,109.2	1,369.6	1,608.4	2,132.9	1,444.6	1,823.8	2,365.6	2,627.3	2,635.9
Interest Payments	32.9	37.9	49.9	67.5	70.5	62.0	67.4	63.3	65.4	63.1
Oil Trade Balance	486.9	744.6	912.0	1,053.9	1,443.3	899.1	1,184.6	1,584.1	1,787.0	1,735.4
Nonfuel										
Exports	1,951.6	2,349.8	2,851.5	3,427.1	4,037.1	3,302.5	4,209.5	5,062.5	5,382.4	5,838.2
Imports	-2,063.1	-2,443.8	-2,880.1	-3,471.6	-4,248.3	-3,388.8	-4,364.8	-5,323.3	-5,805.2	-6,303.5
Trade Balance	-111.5	-93.9	-28.6	-44.5	-211.2	-86.3	-155.2	-260.8	-422.8	-465.3
Services, Net	18.7	15.6	23.4	42.1	42.8	23.3	15.8	-20.6	-0.7	35.3
Balance on Goods and Services	-92.7	-78.4	-5.2	-2.4	-168.3	-63.0	-139.5	-281.3	-423.4	-430.0
Income, Net	-43.5	-59.7	-66.7	-75.8	-67.2	-71.6	-96.1	-149.5	-125.2	-101.4
Current Transfers, Net	166.3	198.1	234.4	276.0	315.2	287.2	313.4	320.5	335.6	352.7
Current Account Balance	30.1	60.1	162.5	197.7	79.7	152.7	77.8	-110.3	-213.1	-178.7
<i>Memorandum</i>										
Exports of Goods and Services	2,325.2	2,791.0	3,367.4	4,065.8	4,793.0	3,980.9	5,009.6	5,947.4	6,349.6	6,921.7
Interest Payments	108.0	114.3	128.9	157.5	165.0	149.3	151.3	179.5	198.8	212.4
Oil Trade Balance	-128.7	-178.8	-240.1	-287.6	-464.6	-290.8	-405.0	-568.3	-626.1	-642.4
Nonfuel Primary Products										
Exports	67.7	84.4	116.6	138.9	147.4	125.6	165.8	200.6	209.4	222.8
Imports	-54.3	-68.9	-80.7	-102.1	-138.0	-105.5	-140.4	-179.4	-192.7	-202.1
Trade Balance	13.4	15.5	35.9	36.8	9.4	20.0	25.4	21.2	16.7	20.8
Services, Net	-5.1	-5.7	-6.6	-10.1	-12.3	-12.3	-15.7	-18.8	-20.8	-20.6
Balance on Goods and Services	8.3	9.8	29.3	26.7	-2.9	7.7	9.7	2.3	-4.1	0.2
Income, Net	-14.3	-18.6	-30.3	-31.6	-26.8	-22.6	-29.8	-34.6	-36.3	-38.2
Current Transfers, Net	5.9	7.9	11.0	12.7	14.1	12.7	15.9	14.1	13.7	14.1
Current Account Balance	-0.1	-0.9	10.0	7.8	-15.7	-2.1	-4.2	-18.2	-26.7	-23.9
<i>Memorandum</i>										
Exports of Goods and Services	79.3	98.3	131.7	156.2	167.6	143.3	186.7	224.8	233.6	248.9
Interest Payments	4.5	5.2	5.8	6.1	6.6	6.6	6.0	7.0	7.7	7.7
Oil Trade Balance	-5.4	-6.3	-7.4	-9.0	-13.4	-8.1	-9.7	-13.9	-16.1	-17.1
By External Financing Source										
Net Debtor Economies										
Exports	1,098.3	1,296.5	1,552.7	1,836.9	2,197.2	1,734.9	2,168.9	2,626.1	2,755.7	2,945.6
Imports	-1,305.9	-1,561.3	-1,856.6	-2,268.3	-2,809.9	-2,159.4	-2,645.6	-3,174.7	-3,409.0	-3,630.5
Trade Balance	-207.6	-264.9	-303.9	-431.4	-612.7	-424.4	-476.7	-548.6	-653.3	-685.0
Services, Net	25.9	31.9	38.5	54.5	66.6	57.3	44.3	48.0	64.0	85.9
Balance on Goods and Services	-181.8	-233.0	-265.4	-377.0	-546.1	-367.2	-432.4	-500.6	-589.2	-599.1
Income, Net	-25.3	-28.8	-54.0	-82.0	-92.6	-73.4	-115.4	-131.6	-128.3	-143.9
Current Transfers, Net	146.4	171.5	202.5	231.6	264.2	250.5	269.8	289.1	302.1	315.3
Current Account Balance	-60.6	-90.3	-116.9	-227.3	-374.5	-190.0	-278.0	-343.1	-415.5	-427.7
<i>Memorandum</i>										
Exports of Goods and Services	1,362.4	1,612.3	1,920.9	2,284.5	2,731.7	2,216.4	2,718.9	3,237.0	3,408.1	3,658.7
Interest Payments	90.2	97.1	108.7	135.9	144.0	126.7	123.4	145.9	154.0	157.7
Oil Trade Balance	-48.1	-62.8	-89.3	-112.1	-192.7	-118.7	-150.7	-203.5	-238.8	-246.3

Table B18. Emerging and Developing Economies by Analytical Criteria: Current Account Transactions (concluded)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Official Financing										
Exports	42.2	50.4	61.4	72.6	89.4	75.3	99.6	108.7	119.3	130.4
Imports	-55.6	-68.0	-78.0	-96.0	-121.7	-107.7	-133.4	-140.6	-156.1	-165.9
Trade Balance	-13.4	-17.5	-16.6	-23.4	-32.3	-32.5	-33.8	-31.9	-36.9	-35.6
Services, Net	-4.5	-5.3	-5.9	-7.2	-9.7	-7.6	-11.5	-15.0	-16.2	-17.0
Balance on Goods and Services	-17.9	-22.8	-22.5	-30.7	-42.0	-40.0	-45.3	-46.9	-53.1	-52.6
Income, Net	-6.7	-7.3	-8.3	-8.4	-9.8	-9.1	-10.3	-11.3	-12.5	-12.9
Current Transfers, Net	19.4	24.1	27.3	33.7	39.6	39.8	44.2	44.8	47.1	49.4
Current Account Balance	-5.2	-6.0	-3.5	-5.4	-12.2	-9.4	-11.4	-13.4	-18.5	-16.1
<i>Memorandum</i>										
Exports of Goods and Services	53.3	63.5	75.6	89.8	108.5	95.3	120.3	126.8	138.4	150.9
Interest Payments	4.7	4.9	5.6	5.9	6.4	5.5	5.5	7.0	7.3	7.9
Oil Trade Balance	3.1	2.8	2.6	-0.2	0.9	0.1	1.6	2.3	0.4	-0.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006-10										
Exports	113.5	133.4	159.6	189.9	236.0	185.3	233.7	292.1	303.0	323.3
Imports	-117.3	-143.0	-171.3	-212.1	-269.4	-215.5	-269.2	-329.2	-351.3	-370.0
Trade Balance	-3.8	-9.6	-11.7	-22.3	-33.4	-30.2	-35.5	-37.0	-48.2	-46.8
Services, Net	-4.1	-5.8	-6.1	-5.7	-8.4	-5.8	-8.8	-10.4	-9.3	-9.4
Balance on Goods and Services	-7.8	-15.5	-17.9	-28.0	-41.8	-36.0	-44.3	-47.4	-57.6	-56.2
Income, Net	-19.2	-18.9	-18.0	-20.4	-26.8	-25.7	-27.3	-30.4	-30.5	-32.2
Current Transfers, Net	23.7	27.6	32.2	34.5	38.5	37.1	40.1	39.0	39.3	40.3
Current Account Balance	-3.4	-6.7	-3.7	-13.8	-30.1	-24.7	-31.5	-38.9	-48.8	-48.1
<i>Memorandum</i>										
Exports of Goods and Services	139.4	163.8	195.4	232.9	286.0	232.4	286.0	349.6	363.9	388.2
Interest Payments	16.7	14.8	14.2	15.8	17.6	15.4	14.1	18.1	19.8	20.1
Oil Trade Balance	4.1	6.0	9.5	8.1	8.2	4.2	4.1	-4.7	-13.3	-12.3
Other Groups										
Heavily Indebted Poor Countries										
Exports	47.4	56.1	69.2	82.2	101.3	84.4	110.6	132.6	135.3	145.2
Imports	-57.4	-71.2	-82.3	-100.4	-126.3	-112.3	-129.9	-152.0	-165.6	-173.4
Trade Balance	-9.9	-15.1	-13.1	-18.2	-25.0	-27.9	-19.3	-19.4	-30.3	-28.1
Services, Net	-9.0	-10.7	-13.5	-14.9	-17.7	-16.2	-20.7	-23.2	-22.8	-22.5
Balance on Goods and Services	-19.0	-25.8	-26.6	-33.1	-42.7	-44.1	-40.1	-42.6	-53.1	-50.6
Income, Net	-8.2	-10.0	-10.2	-12.2	-16.7	-12.3	-14.7	-16.9	-18.4	-19.7
Current Transfers, Net	18.1	23.0	25.6	30.3	34.2	34.3	37.7	37.3	36.4	37.3
Current Account Balance	-9.1	-12.8	-11.3	-15.0	-25.2	-22.2	-17.1	-22.3	-35.1	-33.0
<i>Memorandum</i>										
Exports of Goods and Services	57.7	68.4	83.2	98.8	120.6	103.1	129.8	154.8	158.9	170.8
Interest Payments	5.4	7.7	7.5	7.6	9.1	8.6	8.8	10.9	12.1	13.1
Oil Trade Balance	1.2	3.1	5.7	6.6	7.0	3.8	6.9	4.8	-3.3	-2.8

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Emerging and Developing Economies										
Balance of Payments¹										
Balance on Current Account	215.8	412.6	644.1	633.0	676.3	294.7	400.6	476.3	450.3	373.3
Balance on Goods and Services	155.4	349.5	537.7	514.0	557.4	195.1	335.2	510.7	452.8	334.3
Income, Net	-85.3	-121.2	-120.3	-134.3	-168.6	-151.1	-207.5	-302.6	-279.0	-246.5
Current Transfers, Net	145.7	184.3	226.7	253.3	287.4	250.7	272.9	268.2	276.5	285.5
Balance on Capital and Financial Account	-231.7	-354.3	-563.1	-580.4	-538.8	-76.1	-220.5	-386.5	-422.3	-351.4
Balance on Capital Account ²	9.2	11.2	56.9	22.8	25.8	24.5	52.5	37.9	31.6	31.8
Balance on Financial Account	-240.5	-364.9	-619.9	-602.4	-563.1	-100.1	-272.1	-420.4	-448.4	-377.5
Direct Investment, Net	187.5	293.2	303.6	440.2	479.6	313.9	332.0	418.3	403.8	421.2
Portfolio Investment, Net	10.5	24.3	-91.2	44.1	-160.0	113.7	259.8	74.6	0.7	27.1
Other Investment, Net	-23.9	-91.8	-76.9	123.4	-157.9	-7.4	9.9	-81.8	-119.5	-101.2
Change in Reserves (- = increase)	-414.6	-590.6	-755.4	-1,210.0	-724.9	-520.3	-873.8	-831.6	-733.3	-724.6
Errors and Omissions, Net	15.0	-58.9	-81.3	-52.8	-137.3	-219.4	-181.6	-94.6	-33.9	-27.4
Financial Flows										
Balance on Financial Account	-240.5	-364.9	-619.9	-602.4	-563.1	-100.1	-272.1	-420.4	-448.4	-377.5
Change in Reserves (- = increase)	-414.6	-590.6	-755.4	-1,210.0	-724.9	-520.3	-873.8	-831.6	-733.3	-724.6
Official Flows, Net	-68.4	-95.0	-163.9	-92.6	-97.8	135.0	74.7	-109.8	-109.7	-112.9
Private Financial Flows, Net ³	242.4	320.7	299.4	700.1	259.5	285.2	527.0	521.0	394.7	460.0
Direct Investment, Net	187.5	293.2	303.6	440.2	479.6	313.9	332.0	418.3	403.8	421.2
Private Portfolio Investment, Net	16.9	41.1	-39.5	105.9	-72.9	86.0	232.9	101.1	79.3	99.3
Other Private Financial Flows, Net	38.1	-13.7	35.3	154.1	-147.1	-114.7	-37.9	1.6	-88.4	-60.5
External Financing⁴										
Net External Financing ⁵	491.9	616.5	875.9	1,530.5	881.7	743.5	1,303.9	1,188.0	1,103.5	1,165.0
Non-Debt-Creating Flows	321.5	420.6	592.2	740.0	611.9	562.0	702.9	701.0	695.0	755.3
Capital Transfers ⁶	9.2	11.2	56.9	22.8	25.8	24.5	52.5	37.9	31.6	31.8
Foreign Direct Investment and Equity										
Securities Liabilities ⁷	296.4	400.6	524.9	708.2	569.5	519.3	636.6	643.6	643.9	697.5
Net External Borrowing ⁸	176.6	198.6	287.2	797.4	276.2	189.1	609.7	500.2	422.2	422.8
Borrowing from Official Creditors ^{9,10}	-26.6	-85.8	-104.7	1.8	42.3	75.5	59.4	33.2	23.7	18.2
Borrowing from Banks ⁹	39.0	60.8	97.8	216.6	117.1	49.3	289.0	187.0	219.4	213.9
Borrowing from Other Private Creditors ⁹	164.2	223.5	294.1	578.9	116.8	64.3	261.3	280.1	179.1	190.7
<i>Memorandum</i>										
Balance on Goods and Services in Percent of GDP ¹¹	2.7	4.3	5.1	4.0	3.6	1.7	2.1	2.6	2.2	1.7
Scheduled Amortization of External Debt	730.5	942.7	1,144.8	1,235.3	1,567.2	1,561.8	1,585.0	1,911.9	2,164.4	2,388.3
Gross External Financing ¹²	1,215.6	1,556.5	2,019.0	2,759.9	2,438.0	2,299.4	2,885.5	3,090.6	3,296.1	3,558.4
Gross External Borrowing ¹³	899.2	1,130.0	1,425.9	2,021.0	1,831.2	1,742.0	2,176.9	2,388.0	2,599.8	2,806.9
Exceptional External Financing, Net	2.1	-12.2	20.9	12.7	10.0	17.1	15.5	3.3	1.5	2.8
Of Which,										
Arrears on Debt Service	-7.6	-19.8	-19.7	-12.5	-7.4	-8.9	-8.8	-1.0	...	...
Debt Forgiveness	1.7	-2.7	41.0	15.9	3.5	-3.6	14.2	1.3	...	...
Rescheduling of Debt Service	9.5	25.4	20.1	6.0	12.8	11.6	12.3	3.3	...	...

¹Standard presentation in accordance with the IMF's *Balance of Payments Manual*, Fifth Edition (1993).

²Comprises capital transfers including debt forgiveness and acquisition/disposal of nonproduced, nonfinancial assets.

³Private financial flows comprise direct investment, portfolio investment, and other long- and short-term investment flows. Because of limitations on the data coverage for net official flows, the residually derived data for net private flows may include some official flows.

⁴As defined in the *World Economic Outlook* (see footnote 5). It should be noted that there is no generally accepted standard definition of external financing.

⁵Defined as the sum, with opposite sign, of the goods and services balance, net income and current transfers, direct investment abroad, change in reserve assets, net acquisition of other assets (such as recorded private portfolio assets, export credit, and the collateral for debt-reduction operations), and net errors and omissions. Thus, net external financing, according to the definition adopted in the *World Economic Outlook*, measures the total amount required to finance the current account, direct investment outflows, net reserve transactions (often at the discretion of the monetary authorities), net acquisition of nonreserve external assets, and net transactions underlying the errors and omissions (not infrequently reflecting capital flight).

⁶Including other transactions on the capital account.

⁷Debt-creating foreign direct investment liabilities are not included.

⁸Net disbursement of long- and short-term credits, including exceptional financing, by both official and private creditors.

⁹Changes in liabilities.

¹⁰Credit and loans from the IMF can be found at www.imf.org/external/np/fin/tad/extrep1.aspx.

¹¹This is often referred to as the resource balance and, with opposite sign, the net resource transfer.

¹²Net external financing plus amortization due on external debt.

¹³Net external borrowing plus amortization due on external debt.

Table B20. Emerging and Developing Economies by Region: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Central and Eastern Europe										
Balance of Payments										
Balance on Current Account	-55.1	-61.1	-89.0	-136.2	-159.9	-49.5	-81.8	-114.1	-108.7	-113.2
Balance on Capital Account	3.1	3.7	4.7	7.2	10.6	12.4	13.3	17.7	16.4	16.0
Balance on Financial Account	46.5	61.8	90.3	139.9	170.0	45.3	77.9	96.3	104.6	108.5
Change in Reserves (- = increase)	-12.8	-43.6	-32.3	-36.4	-4.0	-29.0	-36.8	-14.4	-2.0	-6.6
Official Flows, Net	9.6	3.3	5.0	-6.1	20.5	48.4	35.1	21.8	11.3	3.0
Private Flows, Net	49.7	102.1	117.6	182.4	153.5	25.9	79.7	88.9	95.3	112.1
External Financing										
Net External Financing	92.2	126.3	183.1	226.3	202.2	84.2	134.7	120.2	125.5	133.0
Non-Debt-Creating Inflows	38.5	54.5	78.4	89.1	81.2	52.7	44.4	53.4	59.1	64.8
Net External Borrowing	53.7	72.3	105.3	137.9	121.9	33.0	91.0	67.3	66.9	68.7
From Official Creditors ²	-4.6	-8.5	-6.2	-4.9	15.3	30.1	13.9	1.2	-8.9	-13.9
From Banks	12.3	16.7	22.8	28.3	28.4	11.9	15.3	14.3	5.5	9.3
From Other Private Creditors	46.0	64.1	88.7	114.6	78.2	-9.0	61.8	51.9	70.2	73.2
<i>Memorandum</i>										
Exceptional Financing	-3.5	-4.7	-3.4	-2.8	4.1	12.0	5.0	-1.5	-2.5	-1.5
Commonwealth of Independent States³										
Balance of Payments										
Balance on Current Account	63.5	87.6	96.3	71.7	108.0	41.8	72.4	112.5	106.2	52.8
Balance on Capital Account	-1.6	-12.6	0.5	-9.8	1.0	-10.2	8.8	0.6	-6.2	-3.8
Balance on Financial Account	-59.5	-66.3	-101.7	-44.8	-89.9	-28.6	-75.0	-113.3	-100.1	-48.4
Change in Reserves (- = increase)	-54.9	-77.1	-127.9	-168.0	27.0	-7.9	-52.7	-44.0	-36.5	-19.0
Official Flows, Net	-10.1	-18.3	-25.4	-6.0	-19.0	42.4	0.2	-8.6	-8.3	-12.1
Private Flows, Net	5.6	29.1	51.6	129.2	-97.9	-63.1	-22.6	-60.7	-55.2	-17.4
External Financing										
Net External Financing	53.7	81.1	119.6	275.2	166.9	31.5	107.9	76.1	68.3	92.9
Non-Debt-Creating Inflows	20.9	9.3	40.3	77.0	79.2	35.2	52.6	54.1	43.2	58.5
Net External Borrowing	37.7	72.1	79.8	198.8	88.8	-2.9	58.0	25.0	26.7	35.5
From Official Creditors ²	-4.9	-18.5	-25.9	0.2	6.1	10.4	10.3	6.7	-2.3	-2.1
From Banks	15.1	33.8	28.9	119.0	49.1	-34.8	0.4	-19.7	-11.1	1.8
From Other Private Creditors	27.5	56.9	76.9	79.6	33.5	21.5	47.3	38.0	40.0	35.7
<i>Memorandum</i>										
Exceptional Financing	0.3	0.7	-1.2	0.2	0.1	-0.4	0.5	0.1	0.1	0.1
Developing Asia										
Balance of Payments										
Balance on Current Account	90.2	137.2	268.6	399.7	405.9	300.6	303.6	201.3	145.9	189.9
Balance on Capital Account	0.6	6.7	6.9	6.3	4.2	7.3	8.5	8.1	8.4	8.1
Balance on Financial Account	-103.0	-157.4	-261.1	-404.5	-415.1	-258.4	-231.4	-155.6	-161.1	-206.4
Change in Reserves (- = increase)	-245.5	-281.0	-361.5	-612.2	-491.5	-467.3	-584.5	-468.5	-441.0	-461.3
Official Flows, Net	-19.9	-3.2	2.7	1.3	-6.6	20.2	21.4	9.7	15.0	13.8
Private Flows, Net	162.4	126.8	97.6	206.5	83.0	188.7	331.8	303.2	264.9	241.1
External Financing										
Net External Financing	196.6	245.1	327.7	459.6	248.8	305.5	592.8	523.6	551.9	543.2
Non-Debt-Creating Inflows	145.5	185.3	251.5	297.3	202.6	230.8	323.6	338.2	326.5	332.2
Net External Borrowing	52.0	61.5	78.4	166.1	48.5	79.7	273.7	194.5	235.9	221.4
From Official Creditors ²	1.9	-8.8	-3.5	8.2	13.6	14.8	20.1	9.5	10.7	9.2
From Banks	9.9	4.1	25.9	19.7	17.4	75.9	232.5	165.5	199.2	181.6
From Other Private Creditors	40.1	66.2	56.0	138.2	17.6	-10.9	21.0	19.6	26.0	30.6
<i>Memorandum</i>										
Exceptional Financing	0.1	2.8	0.4	0.2	0.2	1.2	0.2	0.1	0.1	0.1

Table B20. Emerging and Developing Economies by Region: Balance of Payments and External Financing¹ (continued)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Excluding China and India										
Balance of Payments										
Balance on Current Account	20.8	13.4	45.1	53.9	24.4	65.5	50.5	47.5	21.7	18.8
Balance on Capital Account	0.7	2.6	2.9	3.2	1.2	3.3	3.9	4.5	4.7	4.5
Balance on Financial Account	-22.1	-14.5	-33.5	-42.6	-9.0	-62.7	-34.5	-38.4	-33.2	-31.6
Change in Reserves (= increase)	-31.8	-15.9	-47.3	-63.9	-7.4	-57.3	-99.6	-71.4	-48.3	-50.5
Official Flows, Net	-1.3	-2.1	1.2	-0.6	-7.2	14.3	15.0	5.1	11.1	9.3
Private Flows, Net	11.0	3.5	12.6	21.9	5.6	-19.7	50.1	27.8	4.0	9.6
External Financing										
Net External Financing	68.3	29.4	59.6	82.2	20.2	46.6	100.6	82.9	67.0	69.0
Non-Debt-Creating Inflows	64.9	23.9	50.7	57.2	-16.7	27.8	36.1	55.3	37.3	36.0
Net External Borrowing	4.3	7.2	11.1	28.7	39.2	23.8	68.9	36.7	40.2	43.2
From Official Creditors ²	-3.0	-7.7	-6.5	3.2	10.4	3.8	13.0	6.3	9.3	7.9
From Banks	0.3	-4.8	4.1	4.7	9.3	7.2	18.3	9.8	3.7	2.5
From Other Private Creditors	7.0	19.7	13.5	20.8	19.5	12.8	37.7	20.5	27.1	32.9
<i>Memorandum</i>										
Exceptional Financing	0.1	2.8	0.4	0.2	0.2	1.2	0.2	0.1	0.1	0.1
Latin America and the Caribbean										
Balance of Payments										
Balance on Current Account	22.0	35.8	50.1	13.9	-32.1	-22.4	-55.2	-68.2	-107.2	-119.0
Balance on Capital Account	1.3	2.1	5.7	4.9	2.4	2.6	9.3	2.9	2.5	2.2
Balance on Financial Account	-17.7	-29.6	-78.5	-43.8	27.7	58.4	69.8	96.7	128.8	139.3
Change in Reserves (= increase)	-24.3	-36.3	-52.5	-133.6	-50.6	-49.7	-104.6	-119.4	-60.9	-43.2
Official Flows, Net	-10.6	-38.7	-56.0	-4.7	4.2	43.4	46.7	17.1	34.4	31.1
Private Flows, Net	17.3	45.4	29.9	94.6	74.1	64.8	127.7	198.9	155.3	151.3
External Financing										
Net External Financing	57.6	70.4	80.3	221.2	166.8	209.1	350.8	359.6	261.4	258.0
Non-Debt-Creating Inflows	61.4	81.6	81.2	134.2	100.6	110.9	158.0	144.6	143.0	149.2
Net External Borrowing	-3.5	-11.2	-0.8	88.6	68.2	98.3	193.2	215.4	119.1	109.7
From Official Creditors ²	-12.8	-30.9	-20.4	-0.1	8.7	14.7	16.0	5.9	9.3	6.5
From Banks	-6.6	-2.0	17.7	16.6	22.2	7.4	29.0	35.3	27.9	23.5
From Other Private Creditors	15.9	21.7	1.9	72.1	37.3	76.2	148.2	174.1	82.0	79.7
<i>Memorandum</i>										
Exceptional Financing	-2.3	-21.4	2.1	2.2	4.0	3.0	2.2	1.7	1.3	1.1
Middle East and North Africa										
Balance of Payments										
Balance on Current Account	103.1	213.9	287.5	271.4	353.3	52.0	186.2	366.0	439.7	399.0
Balance on Capital Account	0.2	0.3	2.1	0.9	1.1	-0.6	1.3	0.4	2.7	2.0
Balance on Financial Account	-98.8	-163.4	-214.1	-238.6	-255.1	42.2	-131.0	-359.7	-440.8	-402.0
Change in Reserves (= increase)	-58.3	-129.5	-151.6	-231.2	-186.6	23.1	-91.7	-164.4	-166.2	-169.0
Official Flows, Net	-37.2	-30.2	-60.8	-76.2	-106.1	-35.7	-59.5	-176.8	-187.9	-170.7
Private Flows, Net	-3.3	-3.7	-1.7	68.8	37.7	54.7	20.1	-18.5	-86.7	-62.4
External Financing										
Net External Financing	65.9	57.3	129.4	291.5	63.3	63.9	66.4	56.8	21.2	42.4
Non-Debt-Creating Inflows	25.9	51.5	74.5	97.0	113.9	77.2	80.7	61.0	64.4	76.1
Net External Borrowing	40.0	5.9	55.0	194.6	-50.6	-13.3	-14.2	-4.2	-43.2	-33.7
From Official Creditors ²	-5.3	-4.5	-13.0	-0.1	-2.8	2.7	1.4	-1.0	2.2	6.8
From Banks	8.5	8.1	3.4	30.0	-1.0	-10.2	11.7	-8.4	-2.6	-3.8
From Other Private Creditors	36.8	2.3	64.6	164.6	-46.8	-5.8	-27.3	5.2	-42.8	-36.7
<i>Memorandum</i>										
Exceptional Financing	1.2	3.5	0.3	1.7	1.6	0.9	1.5	0.5	0.9	1.6

Table B20. Emerging and Developing Economies by Region: Balance of Payments and External Financing¹ (concluded)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Sub-Saharan Africa										
Balance of Payments										
Balance on Current Account	-7.9	-0.7	30.6	12.5	1.2	-27.8	-24.6	-21.1	-25.6	-36.3
Balance on Capital Account	5.6	11.0	36.9	13.3	6.4	13.1	11.3	8.2	7.9	7.3
Balance on Financial Account	-8.2	-10.0	-54.8	-10.6	-0.7	41.0	17.5	15.3	20.2	31.6
Change in Reserves (- = increase)	-18.7	-23.2	-29.6	-28.4	-19.1	10.5	-3.5	-20.9	-26.8	-25.5
Official Flows, Net	-0.3	-7.8	-29.5	-0.9	9.2	16.3	30.7	27.1	25.9	21.9
Private Flows, Net	10.8	21.0	4.3	18.7	9.1	14.1	-9.7	9.2	21.1	35.2
External Financing										
Net External Financing	26.0	36.3	35.6	56.8	33.7	49.2	51.1	51.7	75.3	95.4
Non-Debt-Creating Inflows	29.4	38.5	66.3	45.5	34.4	55.3	43.5	49.8	58.8	74.5
Net External Borrowing	-3.2	-2.0	-30.6	11.3	-0.6	-5.7	8.0	2.2	16.9	21.3
From Official Creditors ²	-1.0	-14.5	-35.7	-1.4	1.3	3.0	-2.3	10.9	12.6	11.6
From Banks	-0.2	0.2	-0.8	2.9	1.1	-1.0	0.0	0.0	0.4	1.5
From Other Private Creditors	-2.0	12.3	6.0	9.8	-3.0	-7.7	10.3	-8.7	3.8	8.2
<i>Memorandum</i>										
Exceptional Financing	6.2	6.9	22.7	11.2	0.1	0.3	6.1	2.3	1.5	1.4

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

Table B21. Emerging and Developing Economies by Analytical Criteria: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
By Source of Export Earnings										
Fuel										
Balance of Payments										
Balance on Current Account	185.8	352.5	481.6	435.2	596.6	142.1	322.8	586.6	663.4	552.0
Balance on Capital Account	-1.5	-5.1	10.7	-9.9	2.0	-12.3	11.3	0.4	-4.7	-1.9
Balance on Financial Account	-178.3	-275.0	-394.4	-344.3	-441.2	2.2	-269.3	-580.6	-641.7	-532.9
Change in Reserves (= increase)	-120.8	-210.7	-289.9	-384.1	-165.2	54.7	-128.8	-235.0	-245.2	-209.3
Official Flows, Net	-49.2	-65.2	-113.4	-85.6	-131.5	15.2	-62.4	-195.2	-181.6	-167.8
Private Flows, Net	-8.2	0.9	8.8	125.4	-144.5	-67.7	-78.1	-150.3	-214.9	-155.8
External Financing										
Net External Financing	143.6	117.2	199.8	486.8	150.9	58.7	107.5	87.7	49.7	95.0
Non-Debt-Creating Inflows	94.3	59.4	120.4	139.9	165.7	100.5	103.2	103.3	93.9	117.0
Net External Borrowing	53.8	57.7	79.4	346.9	-14.8	-41.8	4.3	-15.6	-44.2	-22.1
From Official Creditors ²	-8.2	-35.9	-51.6	-5.6	-6.6	2.1	5.9	5.0	4.9	4.5
From Banks	20.7	39.5	22.0	132.4	38.7	-37.4	14.6	-26.6	-14.9	-5.9
From Other Private Creditors	41.3	54.1	109.0	220.1	-46.8	-6.6	-16.2	6.1	-34.2	-20.7
<i>Memorandum</i>										
Exceptional Financing	3.2	7.0	8.1	1.6	-0.4	0.5	1.2	1.2	0.7	0.9
Nonfuel										
Balance of Payments										
Balance on Current Account	30.1	60.1	162.5	197.7	79.7	152.7	77.8	-110.3	-213.1	-178.7
Balance on Capital Account	10.7	16.4	46.2	32.8	23.8	36.9	41.2	37.5	36.4	33.7
Balance on Financial Account	-62.3	-90.0	-225.4	-258.1	-121.9	-102.3	-2.8	160.2	193.3	155.4
Change in Reserves (= increase)	-293.8	-380.0	-465.5	-825.9	-559.7	-575.0	-745.0	-596.5	-488.2	-515.3
Official Flows, Net	-19.1	-29.8	-50.5	-6.9	33.7	119.8	137.1	85.4	71.9	54.9
Private Flows, Net	250.6	319.8	290.6	574.7	404.0	352.9	605.0	671.3	609.6	615.8
External Financing										
Net External Financing	348.3	499.4	676.0	1,043.7	730.8	684.8	1,196.4	1,100.2	1,053.9	1,070.0
Non-Debt-Creating Inflows	227.3	361.2	471.8	600.2	446.2	461.5	599.7	597.7	601.1	638.2
Net External Borrowing	122.9	140.9	207.8	450.5	290.9	230.9	605.4	515.8	466.5	444.9
From Official Creditors ²	-18.4	-49.9	-53.1	7.4	48.9	73.4	53.5	28.2	18.9	13.7
From Banks	18.4	21.3	75.8	84.2	78.4	86.7	274.3	213.6	234.3	219.8
From Other Private Creditors	122.9	169.4	185.1	358.9	163.7	70.9	277.6	274.0	213.3	211.4
<i>Memorandum</i>										
Exceptional Financing	-1.2	-19.2	12.8	11.1	10.4	16.6	14.3	2.2	0.8	1.9
By External Financing Source										
Net Debtor Economies										
Balance of Payments										
Balance on Current Account	-60.6	-90.3	-116.9	-227.3	-374.5	-190.0	-278.0	-343.1	-415.5	-427.7
Balance on Capital Account	11.0	12.0	40.2	28.0	20.6	32.7	47.3	34.1	31.2	30.2
Balance on Financial Account	38.0	83.0	52.7	188.8	359.1	197.6	271.8	346.2	403.5	410.9
Change in Reserves (= increase)	-81.2	-120.9	-163.8	-315.3	-61.9	-129.8	-203.5	-168.1	-77.5	-88.6
Official Flows, Net	1.8	-24.1	-50.1	-4.1	45.1	127.5	132.1	85.6	70.3	56.3
Private Flows, Net	117.5	228.0	266.7	508.2	375.9	199.9	343.2	428.7	410.7	443.2
External Financing										
Net External Financing	232.2	303.9	463.6	757.4	576.2	461.0	737.0	698.5	628.4	661.7
Non-Debt-Creating Inflows	150.0	214.3	295.6	400.3	306.9	316.3	383.3	345.4	365.7	410.7
Net External Borrowing	84.0	92.2	171.3	363.6	275.7	151.9	361.7	362.5	272.1	260.9
From Official Creditors ²	-20.7	-36.3	-42.6	8.4	43.3	71.4	52.4	28.0	15.9	12.4
From Banks	18.1	25.4	70.1	89.8	74.4	24.5	62.6	65.5	57.4	60.9
From Other Private Creditors	86.7	103.0	143.8	265.4	158.0	56.1	246.7	269.0	198.8	187.7
<i>Memorandum</i>										
Exceptional Financing	0.6	-20.2	14.2	12.8	10.8	18.8	16.5	3.6	2.0	3.2

Table B21. Emerging and Developing Economies by Analytical Criteria: Balance of Payments and External Financing¹ (concluded)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Official Financing										
Balance of Payments										
Balance on Current Account	-5.2	-6.0	-3.5	-5.4	-12.2	-9.4	-11.4	-13.4	-18.5	-16.1
Balance on Capital Account	1.4	2.0	8.1	3.0	1.7	4.3	7.3	4.0	4.4	3.7
Balance on Financial Account	1.6	2.7	-9.6	3.8	8.4	8.1	7.0	11.3	13.2	11.7
Change in Reserves (= increase)	-2.3	-1.9	-3.0	-6.7	-4.7	-4.9	-8.4	-4.4	-5.6	-7.4
Official Flows, Net	2.1	2.2	-10.8	1.7	3.2	6.1	4.4	11.3	9.9	10.6
Private Flows, Net	1.8	2.3	4.2	8.9	9.9	7.0	11.0	4.4	8.9	8.5
External Financing										
Net External Financing	6.0	6.4	2.7	11.9	11.4	17.0	18.4	15.6	19.1	20.2
Non-Debt-Creating Inflows	8.0	9.4	17.1	15.2	17.5	19.4	23.5	20.6	21.1	22.5
Net External Borrowing	-2.0	-3.0	-14.3	-2.0	-4.3	-2.5	-3.2	-2.8	-1.0	-1.8
From Official Creditors ²	1.6	1.2	-4.9	6.0	4.0	6.6	-3.7	9.3	9.7	9.1
From Banks	-0.3	0.0	-0.2	0.3	0.1	-0.5	0.3	-0.8	-0.9	-0.1
From Other Private Creditors	-3.3	-4.2	-9.3	-8.3	-8.5	-8.6	0.2	-11.3	-9.7	-10.8
<i>Memorandum</i>										
Exceptional Financing	1.4	1.4	10.1	2.1	-0.4	-0.4	5.8	0.2	0.1	0.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10										
Balance of Payments										
Balance on Current Account	-3.4	-6.7	-3.7	-13.8	-30.1	-24.7	-31.5	-38.9	-48.8	-48.1
Balance on Capital Account	1.9	2.7	12.5	9.1	3.5	10.5	11.3	6.5	6.6	4.7
Balance on Financial Account	0.6	1.5	-11.3	2.8	14.2	4.0	18.0	31.8	37.1	40.3
Change in Reserves (= increase)	-9.8	-14.7	-11.7	-26.5	-5.0	-14.1	-13.2	-2.7	-6.5	-8.0
Official Flows, Net	-3.8	-3.8	-15.9	-0.7	-1.2	7.2	3.7	9.5	8.0	8.2
Private Flows, Net	14.2	20.1	16.3	30.0	20.4	10.9	27.6	25.0	35.6	40.0
External Financing										
Net External Financing	18.4	18.0	23.9	53.0	39.2	32.4	50.9	65.3	57.3	59.9
Non-Debt-Creating Inflows	16.0	21.9	37.8	40.8	40.3	35.1	41.9	45.6	46.2	46.8
Net External Borrowing	3.6	-2.9	-12.7	13.8	1.3	-0.8	13.2	24.1	14.3	15.9
From Official Creditors ²	-4.6	-5.0	-18.1	1.1	5.4	11.2	-4.4	13.3	8.0	6.8
From Banks	-1.3	-0.6	0.2	2.2	2.0	-2.3	2.1	0.9	1.3	1.3
From Other Private Creditors	9.4	2.8	5.2	10.5	-6.1	-9.7	15.5	9.9	5.0	7.7
<i>Memorandum</i>										
Exceptional Financing	6.8	6.0	6.2	10.2	6.2	8.5	11.0	4.6	3.0	3.9
Other Groups										
Heavily Indebted Poor Countries										
Balance of Payments										
Balance on Current Account	-9.1	-12.8	-11.3	-15.0	-25.2	-22.2	-17.1	-22.3	-35.1	-33.0
Balance on Capital Account	5.7	4.4	30.8	16.2	5.1	12.1	11.9	8.1	7.9	6.5
Balance on Financial Account	2.5	7.1	-24.0	-0.6	13.0	12.0	7.8	17.0	25.4	25.5
Change in Reserves (= increase)	-3.7	-3.0	-7.0	-8.6	-7.5	-3.1	-9.0	-6.7	-7.6	-9.6
Official Flows, Net	0.1	2.6	-22.2	-7.1	1.6	4.3	2.7	9.6	15.1	14.2
Private Flows, Net	6.2	7.5	5.1	15.2	18.9	10.8	14.1	14.1	17.9	20.9
External Financing										
Net External Financing	11.5	14.8	12.3	24.2	28.1	28.0	33.7	34.8	41.6	40.8
Non-Debt-Creating Inflows	12.8	14.6	43.9	33.0	25.5	31.2	33.8	36.6	35.9	36.1
Net External Borrowing	-0.3	0.9	-30.9	-7.7	4.1	-2.3	1.2	-0.5	7.3	6.4
From Official Creditors ²	0.3	-0.3	-23.0	-0.6	6.4	5.1	-3.6	11.4	12.9	11.6
From Banks	-0.1	0.1	0.9	2.9	0.7	-0.8	-0.1	0.0	-0.3	0.7
From Other Private Creditors	-0.5	1.0	-8.8	-10.0	-3.0	-6.6	4.9	-11.9	-5.3	-5.9
<i>Memorandum</i>										
Exceptional Financing	6.2	5.3	15.2	13.5	0.3	0.4	6.5	2.1	0.5	1.4

¹For definitions, see footnotes to Table B19.²Credit and loans from the IMF can be found at www.imf.org/external/np/fin/tad/extrep1.aspx.

Table B22. Summary of External Debt and Debt Service

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
	<i>Billions of U.S. Dollars</i>									
External Debt										
Emerging and Developing Economies	2,924.4	3,117.0	3,511.7	4,357.3	4,649.2	4,892.8	5,443.4	5,982.5	6,395.7	6,857.4
Regional Groups										
Central and Eastern Europe	484.0	528.7	688.5	924.0	1,024.3	1,119.9	1,145.5	1,208.8	1,265.5	1,333.4
Commonwealth of Independent States ¹	298.9	362.2	466.5	681.8	731.4	737.5	790.6	801.0	822.7	848.0
Developing Asia	799.0	853.2	937.8	1,057.9	1,123.2	1,223.2	1,476.6	1,711.8	1,973.2	2,218.9
Latin America and the Caribbean	802.4	744.2	748.2	839.5	869.2	886.8	1,042.0	1,233.9	1,303.2	1,365.6
Middle East and North Africa	306.7	413.8	486.7	650.4	689.7	703.5	742.3	760.4	732.8	765.5
Sub-Saharan Africa	233.4	215.0	183.9	203.7	211.4	222.1	246.4	266.7	298.3	326.1
Analytical Groups										
By External Financing Source										
Net Debtor Economies	1,942.3	1,954.8	2,201.5	2,657.9	2,879.1	3,057.8	3,353.9	3,672.3	3,921.2	4,167.0
Of Which, Official Financing	117.2	116.1	108.3	101.2	104.8	102.7	97.2	98.2	110.0	119.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10	348.9	324.8	324.6	343.3	354.3	353.6	350.3	383.0	406.6	430.0
Debt-Service Payments²										
Emerging and Developing Economies	851.5	1,089.0	1,294.7	1,443.2	1,782.3	1,754.6	1,781.1	2,123.7	2,398.0	2,637.2
Regional Groups										
Central and Eastern Europe	134.3	184.4	227.4	289.1	395.7	404.4	377.8	422.1	472.3	495.0
Commonwealth of Independent States ¹	96.6	126.3	174.9	230.5	316.9	251.7	243.5	264.2	274.7	278.2
Developing Asia	236.6	310.0	381.4	436.0	511.9	531.6	581.3	798.9	970.5	1,189.7
Latin America and the Caribbean	247.5	293.3	307.5	295.0	311.4	317.3	313.1	367.0	414.0	394.6
Middle East and North Africa	95.3	117.9	133.9	139.6	187.1	195.2	207.2	216.8	219.9	227.5
Sub-Saharan Africa	41.3	57.1	69.5	52.9	59.3	54.4	58.2	54.7	46.7	52.3
Analytical Groups										
By External Financing Source										
Net Debtor Economies	514.9	630.8	718.9	798.6	960.0	989.3	968.2	1,112.8	1,226.7	1,275.8
Of Which, Official Financing	11.1	11.1	16.6	12.6	12.2	11.0	11.2	9.2	10.9	11.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10	50.7	74.6	60.2	60.2	66.8	68.5	71.3	77.3	82.0	78.2

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
	<i>Percent of Exports of Goods and Services</i>									
External Debt³										
Emerging and Developing Economies	94.1	79.9	74.1	76.8	67.1	90.2	79.7	72.1	71.7	72.2
Regional Groups										
Central and Eastern Europe	141.1	132.6	146.0	157.1	143.5	197.7	178.7	159.1	162.0	161.0
Commonwealth of Independent States ¹	98.2	93.1	95.9	115.4	92.2	139.5	116.9	89.9	85.8	86.4
Developing Asia	64.5	55.9	50.0	46.1	41.6	53.4	49.5	48.3	51.1	51.8
Latin America and the Caribbean	147.8	113.9	96.5	96.0	85.9	110.6	104.4	101.0	101.8	102.2
Middle East and North Africa	61.6	58.6	56.8	64.6	52.5	74.5	63.9	53.5	47.3	49.3
Sub-Saharan Africa	129.0	94.7	67.9	63.7	54.0	75.7	66.3	58.6	60.6	63.8
Analytical Groups										
By External Financing Source										
Net Debtor Economies	142.6	121.3	114.6	116.4	105.4	138.0	123.4	113.5	115.1	113.9
Of Which, Official Financing	219.9	182.9	143.2	112.7	96.6	107.7	80.8	77.4	79.5	78.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10	250.3	198.3	166.1	147.4	123.9	152.1	122.5	109.5	111.7	110.8
Debt-Service Payments										
Emerging and Developing Economies	27.4	28.0	27.4	25.5	25.8	32.4	26.1	25.6	26.9	27.8
Regional Groups										
Central and Eastern Europe	39.2	46.4	48.3	49.3	55.6	71.6	59.1	55.7	60.6	59.9
Commonwealth of Independent States ¹	31.7	32.5	36.0	39.0	39.9	47.6	36.0	29.7	28.6	28.3
Developing Asia	19.1	20.3	20.4	19.0	19.0	23.2	19.5	22.6	25.1	27.8
Latin America and the Caribbean	45.6	44.9	39.7	33.7	30.8	39.6	31.4	30.0	32.3	29.5
Middle East and North Africa	19.1	16.7	15.6	13.9	14.2	20.7	17.9	15.3	14.2	14.6
Sub-Saharan Africa	23.1	25.4	25.9	16.6	15.2	18.7	15.8	12.2	9.6	10.4
Analytical Groups										
By External Financing Source										
Net Debtor Economies	37.9	39.2	37.5	35.1	35.2	44.7	35.7	34.5	36.1	35.0
Of Which, Official Financing	20.7	17.5	22.0	14.1	11.3	11.5	9.4	7.3	7.9	7.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10	36.9	46.1	31.1	26.1	23.5	29.7	25.3	22.4	22.9	20.5

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

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 year-end in percent of exports of goods and services in year indicated.

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Emerging and Developing Economies										
Total Debt	2,924.4	3,117.0	3,511.7	4,357.3	4,649.2	4,892.8	5,443.4	5,982.5	6,395.7	6,857.4
By Maturity										
Short-Term	622.9	710.1	836.4	1,154.8	1,195.0	1,201.8	1,455.6	1,685.1	1,922.7	2,142.3
Long-Term	2,301.5	2,406.9	2,675.3	3,202.5	3,454.2	3,691.0	3,987.8	4,297.4	4,473.0	4,715.1
By Type of Creditor										
Official	975.9	952.1	872.1	890.6	932.6	1,011.2	1,073.9	1,120.9	1,088.1	1,101.6
Banks	697.5	779.2	941.4	1,279.6	1,431.5	1,498.3	1,808.3	2,065.9	2,332.3	2,599.7
Other Private	1,251.0	1,385.8	1,698.1	2,187.1	2,285.1	2,383.3	2,561.2	2,795.8	2,975.3	3,156.2
Regional Groups										
Central and Eastern Europe										
Total Debt	484.0	528.7	688.5	924.0	1,024.3	1,119.9	1,145.5	1,208.8	1,265.5	1,333.4
By Maturity										
Short-Term	97.9	124.6	157.7	218.0	250.8	238.1	278.2	329.7	356.7	387.3
Long-Term	386.1	404.1	530.8	706.0	773.4	881.7	867.2	879.1	908.8	946.1
By Type of Creditor										
Official	85.1	72.9	74.7	75.6	86.4	119.1	128.9	130.8	121.2	108.0
Banks	170.4	215.5	289.7	378.1	433.0	428.6	429.4	462.3	506.5	556.5
Other Private	228.5	240.2	324.0	470.3	504.9	572.1	587.2	615.8	637.8	668.9
Commonwealth of Independent States¹										
Total Debt	298.9	362.2	466.5	681.8	731.4	737.5	790.6	801.0	822.7	848.0
By Maturity										
Short-Term	48.1	60.4	87.9	147.0	111.7	93.3	107.3	98.9	108.7	115.3
Long-Term	250.9	301.7	378.6	534.8	619.7	644.2	683.3	702.1	714.0	732.7
By Type of Creditor										
Official	82.4	54.6	31.4	32.5	38.7	48.3	59.4	66.2	64.3	62.7
Banks	57.5	91.3	121.0	239.7	282.9	251.2	255.9	237.7	229.7	235.2
Other Private	159.1	216.2	314.1	409.5	409.8	438.0	475.3	497.1	528.7	550.1
Developing Asia										
Total Debt	799.0	853.2	937.8	1,057.9	1,123.2	1,223.2	1,476.6	1,711.8	1,973.2	2,218.9
By Maturity										
Short-Term	191.1	251.2	288.4	358.7	367.9	404.5	567.1	710.2	897.4	1,069.1
Long-Term	607.9	602.0	649.4	699.1	755.3	818.7	909.5	1,001.6	1,075.8	1,149.8
By Type of Creditor										
Official	312.9	311.1	309.9	311.7	329.1	349.5	375.5	397.6	408.8	417.3
Banks	192.5	198.1	224.2	244.0	262.2	338.3	573.6	756.6	956.8	1,139.4
Other Private	293.6	344.0	403.6	502.1	531.8	535.3	527.5	557.6	607.6	662.2
Latin America and the Caribbean										
Total Debt	802.4	744.2	748.2	839.5	869.2	886.8	1,042.0	1,233.9	1,303.2	1,365.6
By Maturity										
Short-Term	161.9	146.3	147.1	193.2	215.0	196.9	213.0	265.7	263.7	261.7
Long-Term	640.6	597.9	601.1	646.3	654.3	689.8	829.0	968.2	1,039.6	1,103.9
By Type of Creditor										
Official	192.9	156.0	133.4	136.9	143.6	152.7	167.9	172.0	178.7	182.8
Banks	179.1	165.0	169.1	217.5	244.0	257.6	293.8	358.3	374.5	391.3
Other Private	430.5	423.3	445.8	485.0	481.6	476.5	580.3	703.6	750.1	791.4

Table B23. Emerging and Developing Economies by Region: External Debt, by Maturity and Type of Creditor (concluded)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Middle East and North Africa										
Total Debt	306.7	413.8	486.7	650.4	689.7	703.5	742.3	760.4	732.8	765.5
By Maturity										
Short-Term	94.9	103.9	131.1	202.5	220.0	233.1	254.8	253.7	265.2	277.6
Long-Term	211.8	309.8	355.6	447.9	469.7	470.3	487.5	506.7	467.5	487.8
By Type of Creditor										
Official	136.9	213.8	218.4	233.5	230.0	233.4	238.0	238.5	186.9	191.1
Banks	64.6	72.7	98.5	150.5	156.0	167.5	187.0	180.7	189.2	196.8
Other Private	105.3	127.3	169.8	266.5	303.7	302.6	317.3	341.2	356.6	377.5
Sub-Saharan Africa										
Total Debt	233.4	215.0	183.9	203.7	211.4	222.1	246.4	266.7	298.3	326.1
By Maturity										
Short-Term	29.1	23.6	24.1	35.3	29.6	35.8	35.2	27.0	31.0	31.3
Long-Term	204.3	191.4	159.9	168.4	181.8	186.3	211.2	239.7	267.2	294.8
By Type of Creditor										
Official	165.7	143.7	104.3	100.3	104.8	108.2	104.2	115.8	128.3	139.6
Banks	33.5	36.7	38.9	49.8	53.3	55.2	68.5	70.2	75.6	80.4
Other Private	34.2	34.7	40.8	53.6	53.3	58.8	73.7	80.6	94.4	106.0

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
By Source of Export Earnings										
Fuel										
Total Debt	539.7	704.3	834.8	1,184.9	1,239.3	1,247.8	1,321.8	1,382.3	1,363.4	1,406.9
By Maturity										
Short-Term	96.6	118.7	166.8	291.2	269.1	249.5	271.5	278.8	291.1	299.7
Long-Term	443.1	585.6	668.0	893.6	970.2	998.3	1,050.3	1,103.5	1,072.2	1,107.2
By Type of Creditor										
Official	179.6	227.4	192.2	202.6	191.4	192.7	200.9	210.5	160.5	158.5
Banks	106.7	150.8	193.3	346.0	388.6	381.7	408.4	388.8	385.7	393.1
Other Private	253.4	326.1	449.2	636.3	659.2	673.4	712.6	783.0	817.1	855.2
Nonfuel										
Total Debt	2,384.7	2,412.8	2,676.9	3,172.4	3,409.9	3,645.0	4,121.6	4,600.2	5,032.3	5,450.6
By Maturity										
Short-Term	526.3	591.4	669.6	863.6	925.9	952.3	1,184.1	1,406.3	1,631.5	1,842.6
Long-Term	1,858.4	1,821.3	2,007.3	2,308.8	2,484.0	2,692.8	2,937.5	3,193.9	3,400.8	3,607.9
By Type of Creditor										
Official	796.2	724.7	679.9	688.0	741.2	818.5	873.0	910.3	927.6	943.1
Banks	590.8	628.4	748.1	933.6	1,042.8	1,116.6	1,399.9	1,677.1	1,946.6	2,206.5
Other Private	997.7	1,059.7	1,248.9	1,550.8	1,625.9	1,709.9	1,848.7	2,012.8	2,158.1	2,301.0
Nonfuel Primary Products										
Total Debt	137.0	135.1	128.1	140.6	155.1	170.3	185.6	210.4	223.5	234.1
By Maturity										
Short-Term	11.2	10.8	13.3	18.0	22.0	23.7	27.6	30.5	30.5	32.5
Long-Term	125.8	124.3	114.9	122.5	133.1	146.5	158.0	179.9	193.1	201.7
By Type of Creditor										
Official	67.7	62.9	52.9	52.0	55.7	56.1	46.6	49.5	53.9	58.0
Banks	33.4	35.9	39.5	51.7	58.8	64.3	70.7	77.2	82.3	86.6
Other Private	35.9	36.2	35.7	36.9	40.7	49.9	68.3	83.6	87.4	89.5
By External Financing Source										
Net Debtor Economies										
Total Debt	1,942.3	1,954.8	2,201.5	2,657.9	2,879.1	3,057.8	3,353.9	3,672.3	3,921.2	4,167.0
By Maturity										
Short-Term	357.4	381.6	431.4	571.5	632.9	624.2	712.5	814.9	877.8	942.6
Long-Term	1,585.0	1,573.3	1,770.1	2,086.5	2,246.2	2,433.7	2,641.5	2,857.4	3,043.5	3,224.5
By Type of Creditor										
Official	683.9	627.7	591.5	604.3	652.2	721.8	772.6	812.1	829.0	844.3
Banks	480.9	521.1	634.1	826.5	930.6	942.1	1,013.0	1,127.6	1,220.6	1,322.0
Other Private	777.5	806.1	975.9	1,227.1	1,296.3	1,393.9	1,568.4	1,732.5	1,871.6	2,000.7
Official Financing										
Total Debt	117.2	116.1	108.3	101.2	104.8	102.7	97.2	98.2	110.0	119.2
By Maturity										
Short-Term	7.8	5.4	5.7	5.9	5.0	5.4	5.9	2.2	3.1	3.5
Long-Term	109.4	110.7	102.6	95.3	99.8	97.2	91.3	96.0	106.9	115.7
By Type of Creditor										
Official	96.5	93.3	85.1	76.6	79.6	79.7	71.7	73.6	83.8	92.7
Banks	6.3	7.0	7.4	7.4	7.2	6.5	7.2	4.0	3.2	2.5
Other Private	14.3	15.8	15.8	17.2	18.0	16.4	18.3	20.6	22.9	23.9

Table B24. Emerging and Developing Economies by Analytical Criteria: External Debt, by Maturity and Type of Creditor (concluded)

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10										
Total Debt	348.9	324.8	324.6	343.3	354.3	353.6	350.3	383.0	406.6	430.0
By Maturity										
Short-Term	92.2	76.1	73.4	85.6	99.4	94.2	85.6	85.2	89.2	91.3
Long-Term	256.6	248.7	251.2	257.7	255.0	259.4	264.7	297.8	317.3	338.7
By Type of Creditor										
Official	171.7	178.6	163.5	159.8	167.4	174.9	165.9	181.1	191.1	200.0
Banks	27.8	22.1	23.9	27.4	29.0	26.5	29.1	31.5	33.2	34.9
Other Private	149.4	124.1	137.2	156.1	158.0	152.2	155.3	170.4	182.3	195.1
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	170.7	177.9	152.5	140.5	149.8	150.8	143.3	156.5	170.4	184.6
By Maturity										
Short-Term	1.3	1.7	1.8	2.3	2.9	3.4	3.8	3.7	3.6	3.5
Long-Term	169.4	176.2	150.7	138.1	146.9	147.4	139.5	152.8	166.8	181.2
By Type of Creditor										
Official	139.1	148.9	125.1	109.8	116.3	117.0	107.9	118.8	131.6	144.6
Banks	16.6	13.9	15.1	17.9	19.6	19.1	20.3	21.5	21.9	22.4
Other Private	15.0	15.1	12.3	12.8	14.0	14.7	15.1	16.2	16.9	17.7

Table B25. Emerging and Developing Economies: Ratio of External Debt to GDP¹

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Emerging and Developing Economies	32.2	28.7	27.3	27.6	24.3	27.0	25.2	23.8	23.7	23.6
Regional Groups										
Central and Eastern Europe	49.7	45.4	53.0	56.8	53.5	70.3	65.6	63.6	65.5	64.9
Commonwealth of Independent States ²	38.6	36.1	35.8	39.9	33.6	45.0	39.9	32.9	30.8	28.0
Developing Asia	22.7	21.0	19.5	17.5	15.1	15.5	15.5	15.1	16.0	16.4
Latin America and the Caribbean	36.6	28.0	23.9	22.7	20.2	22.0	21.3	22.0	22.5	22.6
Middle East and North Africa	28.5	30.9	30.6	34.9	29.6	34.1	30.9	27.9	24.8	25.1
Sub-Saharan Africa	43.5	34.2	25.6	24.6	22.5	24.8	23.6	22.2	22.8	23.4
Analytical Groups										
By Source of Export Earnings										
Fuel	30.0	30.4	28.8	33.2	27.3	33.6	30.5	26.5	23.9	22.9
Nonfuel	32.8	28.2	26.9	26.0	23.4	25.3	23.8	23.0	23.7	23.7
Of Which, Primary Products	56.1	47.1	37.0	35.5	34.7	38.2	34.6	33.9	33.0	31.8
By External Financing Source										
Net Debtor Economies	39.7	33.7	33.0	33.1	31.1	35.5	32.5	32.0	32.8	32.8
Of Which, Official Financing	58.0	51.4	42.4	34.1	29.2	27.8	23.7	25.1	25.8	25.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10	83.1	65.1	56.2	49.5	41.8	43.1	37.0	35.4	35.8	35.4
Other Groups										
Heavily Indebted Poor Countries	83.8	76.4	56.6	44.2	39.0	39.3	33.8	33.4	34.7	35.2

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

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

Table B26. Emerging and Developing Economies: Debt Service Ratios¹*(Percent of exports of goods and services)*

	2004	2005	2006	2007	2008	2009	2010	2011	Projections	
									2012	2013
Interest Payments²										
Emerging and Developing Economies	4.0	3.7	3.5	3.4	3.1	3.4	2.8	2.5	2.5	2.5
Regional Groups										
Central and Eastern Europe	4.1	4.1	4.4	4.6	5.6	5.3	4.5	4.3	3.8	3.7
Commonwealth of Independent States ³	4.3	3.9	4.3	4.9	4.3	5.6	4.5	2.8	2.6	2.6
Developing Asia	2.2	2.3	2.0	2.0	1.8	2.0	1.7	1.7	2.0	2.1
Latin America and the Caribbean	9.1	7.5	6.5	6.1	5.1	5.9	5.3	4.7	4.8	4.2
Middle East and North Africa	2.5	2.8	3.0	3.0	2.2	2.8	2.1	1.7	1.5	1.5
Sub-Saharan Africa	4.0	3.9	3.2	2.6	2.2	2.3	1.8	1.6	1.7	2.0
Analytical Groups										
By Source of Export Earnings										
Fuel	3.2	3.2	3.3	3.5	2.7	3.6	3.0	1.9	1.7	1.8
Nonfuel	4.2	3.9	3.6	3.4	3.2	3.4	2.8	2.7	2.8	2.8
Of Which, Primary Products	5.4	4.7	5.3	3.4	3.0	3.0	2.2	2.3	3.1	2.4
By External Financing Source										
Net Debtor Economies	5.9	5.3	5.0	4.9	4.7	4.8	3.9	3.7	3.7	3.5
Of Which, Official Financing	5.2	3.8	5.9	3.5	2.4	2.5	1.8	1.7	1.8	1.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10	9.8	6.3	4.6	4.4	3.8	3.7	3.0	2.8	3.3	3.0
Other Groups										
Heavily Indebted Poor Countries	4.7	4.0	5.5	2.5	2.0	1.9	1.4	1.2	1.9	1.5
Amortization²										
Emerging and Developing Economies	23.5	24.3	23.9	22.1	22.7	29.0	23.3	23.2	24.5	25.4
Regional Groups										
Central and Eastern Europe	35.1	42.3	43.9	44.6	50.0	66.2	54.6	51.4	56.8	56.2
Commonwealth of Independent States ³	27.4	28.5	31.6	34.1	35.6	42.1	31.5	26.9	26.1	25.7
Developing Asia	17.0	18.1	18.4	17.0	17.2	21.2	17.8	20.9	23.2	25.7
Latin America and the Caribbean	36.8	37.7	33.4	27.8	25.8	33.9	26.2	25.5	27.8	25.6
Middle East and North Africa	16.6	13.9	12.7	10.9	12.0	17.9	15.8	13.6	12.7	13.2
Sub-Saharan Africa	19.0	21.4	22.7	14.1	13.1	16.4	14.0	10.5	7.9	8.4
Analytical Groups										
By Source of Export Earnings										
Fuel	16.0	15.7	16.8	15.7	17.3	21.0	16.5	13.7	13.4	13.6
Nonfuel	26.1	27.8	26.9	24.6	25.2	31.9	25.8	27.0	29.0	29.8
Of Which, Primary Products	29.0	26.4	23.8	20.5	22.9	29.5	24.1	20.7	23.7	17.7
By External Financing Source										
Net Debtor Economies	32.1	34.0	32.6	30.2	30.6	40.0	31.9	30.8	32.4	31.5
Of Which, Official Financing	15.5	13.6	16.1	10.6	8.9	9.0	7.6	5.6	6.1	6.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2006–10	28.1	41.1	27.2	22.2	20.1	26.5	22.8	20.1	20.1	18.0
Other Groups										
Heavily Indebted Poor Countries	11.2	6.8	17.6	13.2	5.0	7.3	4.8	2.7	3.4	3.2

¹Excludes service payments to the IMF.²Interest payments and amortization on total debt. Estimates through 2011 reflect debt-service payments actually made. The estimates for 2012 and 2013 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.³Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure. Data for Russia do not include part of commercial banks' amortization because of data limitations and issues of data consistency.

Table B27. Emerging and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators

	Averages				Projections			
	1994–2001	2002–09	2010	2011	2012	2013	2010–13	2014–17
	<i>Annual Percent Change</i>							
Emerging and Developing Economies								
Real GDP	4.2	6.4	7.5	6.2	5.7	6.0	6.4	6.3
Export Volume ¹	8.6	7.5	14.7	6.7	6.6	7.2	8.7	7.7
Terms of Trade ¹	0.2	1.5	2.0	3.2	0.6	-1.1	1.2	-1.0
Import Volume ¹	6.7	8.8	15.3	8.8	8.4	8.1	10.1	7.8
Regional Groups								
Central and Eastern Europe								
Real GDP	3.1	4.2	4.5	5.3	1.9	2.9	3.6	3.9
Export Volume ¹	11.0	7.9	10.2	5.7	3.3	5.4	6.1	6.3
Terms of Trade ¹	-0.2	0.0	-1.5	0.4	1.4	0.3	0.1	1.2
Import Volume ¹	9.0	7.7	12.2	8.0	4.0	5.3	7.3	7.8
Commonwealth of Independent States²								
Real GDP	-0.8	5.5	4.8	4.9	4.2	4.1	4.5	4.2
Export Volume ¹	3.6	5.4	8.4	8.1	3.1	3.6	5.8	4.1
Terms of Trade ¹	2.7	4.5	12.7	12.0	5.0	-1.5	6.9	-1.7
Import Volume ¹	3.2	11.0	17.8	18.3	11.9	10.0	14.4	6.1
Developing Asia								
Real GDP	6.9	8.7	9.7	7.8	7.3	7.9	8.2	7.9
Export Volume ¹	12.1	10.7	23.0	8.0	7.9	9.6	12.0	10.7
Terms of Trade ¹	-1.6	0.4	-5.5	-1.7	-0.3	0.4	-1.8	-0.3
Import Volume ¹	8.0	10.7	19.0	9.1	10.2	10.1	12.0	9.8
Latin America and the Caribbean								
Real GDP	2.8	3.4	6.2	4.5	3.7	4.1	4.6	4.0
Export Volume ¹	8.9	3.3	11.6	5.7	6.4	8.4	8.0	6.5
Terms of Trade ¹	1.1	1.8	8.3	5.5	-2.9	-1.2	2.3	-0.9
Import Volume ¹	9.3	4.1	23.9	10.6	6.7	8.0	12.1	6.1
Middle East and North Africa								
Real GDP	3.4	5.3	4.9	3.5	4.2	3.7	4.1	4.2
Export Volume ¹	3.5	5.9	7.7	3.4	5.5	3.1	4.9	3.6
Terms of Trade ¹	2.1	2.8	6.1	11.4	3.3	-4.6	3.9	-4.5
Import Volume ¹	1.4	9.9	1.1	0.9	5.9	3.1	2.7	3.4
Sub-Saharan Africa								
Real GDP	3.5	5.9	5.3	5.1	5.4	5.3	5.3	5.5
Export Volume ¹	5.7	6.4	-0.7	7.1	11.9	7.3	6.3	4.3
Terms of Trade ¹	0.1	1.5	20.0	3.6	-2.1	-3.6	4.1	-0.5
Import Volume ¹	5.3	8.9	9.3	6.9	7.8	4.8	7.2	6.2
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2006–10								
Real GDP	2.6	5.3	6.9	6.1	4.1	4.4	5.4	4.9
Export Volume ¹	7.9	4.4	9.7	6.7	3.9	6.8	6.8	5.8
Terms of Trade ¹	0.3	1.3	3.1	1.9	0.8	-0.5	1.3	-0.2
Import Volume ¹	6.0	6.5	13.7	6.6	5.6	5.7	7.9	5.7

Table B27. Emerging and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators (concluded)

	2001	2005	2009	2010	2011	Projections		
						2012	2013	2017
<i>Percent of Exports of Goods and Services</i>								
Emerging and Developing Economies								
Current Account Balance	2.8	10.6	5.4	5.9	5.7	5.0	3.9	2.2
Total External Debt	130.4	79.9	90.2	79.7	72.1	71.7	72.2	69.0
Debt Service Payments ³	35.6	28.0	32.4	26.1	25.6	26.9	27.8	29.1
Interest Payments	7.4	3.7	3.4	2.8	2.5	2.5	2.5	2.9
Amortization	28.3	24.3	29.0	23.3	23.2	24.5	25.4	26.3
Regional Groups								
Central and Eastern Europe								
Current Account Balance	-6.2	-15.3	-8.7	-12.7	-15.0	-13.9	-13.6	-14.6
Total External Debt	154.4	132.6	197.7	178.7	159.1	162.0	161.0	144.2
Debt Service Payments ³	53.4	46.4	71.6	59.1	55.7	60.6	59.9	56.8
Interest Payments	6.7	4.1	5.3	4.5	4.3	3.8	3.7	3.6
Amortization	46.7	42.3	66.2	54.6	51.4	56.8	56.2	53.1
Commonwealth of Independent States²								
Current Account Balance	19.9	22.5	7.9	10.7	12.6	11.1	5.4	-5.7
Total External Debt	121.2	93.1	139.5	116.9	89.9	85.8	86.4	97.7
Debt Service Payments ³	33.0	32.5	47.6	36.0	29.7	28.6	28.3	30.5
Interest Payments	6.8	3.9	5.6	4.5	2.8	2.6	2.6	3.1
Amortization	26.2	28.5	42.1	31.5	26.9	26.1	25.7	27.4
Developing Asia								
Current Account Balance	5.7	9.0	13.1	10.2	5.7	3.8	4.4	7.3
Total External Debt	99.8	55.9	53.4	49.5	48.3	51.1	51.8	48.3
Debt Service Payments ³	22.7	20.3	23.2	19.5	22.6	25.1	27.8	29.4
Interest Payments	5.2	2.3	2.0	1.7	1.7	2.0	2.1	2.2
Amortization	17.5	18.1	21.2	17.8	20.9	23.2	25.7	27.2
Latin America and the Caribbean								
Current Account Balance	-13.3	5.5	-2.8	-5.5	-5.6	-8.4	-8.9	-11.0
Total External Debt	191.3	113.9	110.6	104.4	101.0	101.8	102.2	98.2
Debt Service Payments ³	58.0	44.9	39.6	31.4	30.0	32.3	29.5	26.6
Interest Payments	13.9	7.5	5.9	5.3	4.7	4.8	4.2	5.7
Amortization	44.5	37.7	33.9	26.2	25.5	27.8	25.6	21.2
Middle East and North Africa								
Current Account Balance	17.1	30.3	5.5	16.0	25.4	27.5	24.7	15.9
Total External Debt	87.5	58.6	74.5	63.9	53.5	47.3	49.3	51.8
Debt Service Payments ³	26.6	16.7	20.7	17.9	15.3	14.2	14.6	17.4
Interest Payments	4.8	2.8	2.8	2.1	1.7	1.5	1.5	2.2
Amortization	21.8	13.9	17.9	15.8	13.6	12.7	13.2	15.2
Sub-Saharan Africa								
Current Account Balance	-4.3	-0.3	-9.5	-6.6	-4.6	-5.2	-7.1	-14.5
Total External Debt	187.8	94.7	75.7	66.3	58.6	60.6	63.8	77.4
Debt Service Payments ³	33.0	25.4	18.7	15.8	12.2	9.6	10.4	11.2
Interest Payments	6.6	3.9	2.3	1.8	1.6	1.7	2.0	2.7
Amortization	26.5	21.4	16.4	14.0	10.5	7.9	8.4	8.5
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2006–10								
Current Account Balance	-11.4	-4.1	-10.6	-11.0	-11.1	-13.4	-12.4	-11.3
Total External Debt	336.3	198.3	152.1	122.5	109.5	111.7	110.8	110.0
Debt Service Payments ³	59.0	46.1	29.7	25.3	22.4	22.9	20.5	17.6
Interest Payments	17.6	6.3	3.7	3.0	2.8	3.3	3.0	4.6
Amortization	43.4	41.1	26.5	22.8	20.1	20.1	18.0	13.3

¹Data refer to trade in goods and services.²Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.³Interest payments and amortization on total debt. Projections incorporate the impact of exceptional financing items. Excludes service payments to the IMF.