

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

	Averages ¹										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Unemployment Rate²												
Advanced Economies	6.6	7.2	5.8	5.4	5.8	8.0	8.3	7.9	8.0	7.9	7.3	7.1
United States	5.0	7.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4	6.3	5.9
Euro Area	9.5	9.9	8.4	7.5	7.6	9.6	10.1	10.1	11.3	11.9	11.6	11.2
Germany	9.3	6.9	10.2	8.7	7.5	7.8	7.1	6.0	5.5	5.3	5.3	5.3
France	10.1	9.2	8.9	8.0	7.5	9.1	9.3	9.2	9.8	10.3	10.0	10.0
Italy	9.7	9.2	6.8	6.1	6.8	7.8	8.4	8.4	10.7	12.2	12.6	12.0
Spain	14.4	18.6	8.5	8.2	11.3	17.9	19.9	21.4	24.8	26.1	24.6	23.5
Netherlands	4.3	5.0	4.4	3.6	3.1	3.7	4.5	4.4	5.3	6.7	7.3	6.9
Belgium	8.3	7.9	8.2	7.5	7.1	7.9	8.3	7.3	7.7	8.4	8.5	8.4
Austria	4.3	4.5	4.7	4.4	3.8	4.8	4.4	4.2	4.4	4.9	5.0	4.9
Greece	10.5	16.6	8.9	8.3	7.7	9.5	12.5	17.7	24.2	27.3	25.8	23.8
Portugal	5.7	11.5	7.6	8.0	7.6	9.4	10.8	12.7	15.5	16.2	14.2	13.5
Finland	10.3	7.8	7.7	6.9	6.4	8.2	8.4	7.8	7.7	8.2	8.5	8.3
Ireland	6.1	10.5	4.5	4.7	6.4	12.0	13.9	14.6	14.7	13.0	11.2	10.5
Slovak Republic	16.3	13.0	13.5	11.2	9.6	12.1	14.5	13.7	14.0	14.2	13.9	13.2
Slovenia	6.7	7.5	6.0	4.9	4.4	5.9	7.3	8.2	8.9	10.1	9.9	9.5
Luxembourg	3.1	5.7	4.3	4.2	4.2	5.5	5.8	5.7	6.1	6.9	7.1	6.9
Latvia	13.4	11.9	6.8	6.1	7.5	16.9	18.7	16.2	15.0	11.9	10.3	9.7
Estonia	10.9	9.1	5.9	4.6	5.5	13.5	16.7	12.3	10.0	8.6	7.0	7.0
Cyprus	4.0	9.2	4.5	3.9	3.6	5.4	6.3	7.9	11.9	15.9	16.6	16.1
Malta	6.9	6.4	6.8	6.5	6.0	6.9	6.9	6.4	6.3	6.4	6.0	6.1
Japan	4.5	4.2	4.1	3.8	4.0	5.1	5.0	4.6	4.3	4.0	3.7	3.8
United Kingdom	5.8	6.8	5.5	5.4	5.7	7.7	7.9	8.1	8.0	7.6	6.3	5.8
Canada	7.8	7.0	6.3	6.1	6.2	8.3	8.0	7.4	7.3	7.1	7.0	6.9
Korea	4.1	3.3	3.5	3.3	3.2	3.7	3.7	3.4	3.2	3.1	3.1	3.1
Australia	6.7	5.2	4.8	4.4	4.2	5.6	5.2	5.1	5.2	5.7	6.2	6.1
Taiwan Province of China	3.7	4.4	3.9	3.9	4.1	5.9	5.2	4.4	4.2	4.2	4.0	4.0
Sweden	7.3	7.6	7.0	6.1	6.2	8.3	8.6	7.8	8.0	8.0	8.0	7.8
Hong Kong SAR	5.4	3.8	4.8	4.0	3.5	5.2	4.3	3.4	3.3	3.1	3.1	3.1
Switzerland	3.4	3.1	3.3	2.8	2.6	3.7	3.5	2.8	2.9	3.2	3.4	3.3
Singapore	2.8	2.2	2.7	2.1	2.2	3.0	2.2	2.0	2.0	1.9	2.0	2.1
Czech Republic	7.2	6.4	7.1	5.3	4.4	6.7	7.3	6.7	7.0	7.0	6.4	6.0
Norway	4.0	3.3	3.4	2.5	2.6	3.2	3.6	3.3	3.2	3.5	3.7	3.8
Israel	11.3	7.7	10.5	9.2	7.7	9.4	8.3	7.1	6.9	6.3	6.0	6.0
Denmark	5.1	6.0	3.9	3.8	3.5	6.0	7.5	7.6	7.5	7.0	6.9	6.6
New Zealand	5.7	5.5	3.8	3.7	4.1	6.1	6.5	6.5	6.9	6.2	5.7	5.2
Iceland	2.7	4.5	1.3	1.0	1.6	8.0	8.1	7.4	5.8	4.4	4.0	3.5
San Marino	...	5.5	3.3	3.0	3.1	4.5	4.9	5.5	6.9	8.0	8.2	7.8
<i>Memorandum</i>												
Major Advanced Economies	6.3	6.8	5.8	5.4	5.9	8.0	8.2	7.6	7.4	7.1	6.5	6.3
Growth in Employment												
Advanced Economies	1.0	0.5	1.7	1.5	0.5	-2.2	-0.1	0.6	0.6	0.5	0.9	0.9
United States	1.3	0.5	1.9	1.1	-0.5	-3.8	-0.6	0.6	1.8	1.0	1.6	1.3
Euro Area	1.2	0.2	1.7	1.8	0.8	-1.9	-0.5	0.3	-0.6	-0.8	0.4	0.7
Germany	0.2	1.2	2.6	2.0	1.5	-0.2	0.7	2.6	0.9	0.9	0.6	0.7
France	0.9	0.4	0.4	2.3	1.3	-0.9	0.0	0.4	0.0	-0.2	0.5	0.4
Italy	1.1	0.0	1.8	1.0	0.8	-1.6	-0.6	0.4	-0.3	-2.1	-0.1	1.2
Spain	4.0	-0.9	3.8	3.2	-0.5	-6.7	-2.0	-1.6	-4.3	-2.8	0.6	0.8
Japan	-0.2	-0.1	0.5	0.6	-0.3	-1.5	-0.3	-0.1	-0.3	0.7	0.4	-0.4
United Kingdom	1.1	0.8	0.9	0.7	0.7	-1.6	0.2	0.5	1.2	1.3	2.5	1.3
Canada	2.0	1.1	1.8	2.4	1.7	-1.6	1.4	1.5	1.2	1.3	0.7	1.0
Other Advanced Economies ³	1.2	1.3	1.9	2.1	1.7	-0.4	1.2	1.8	1.5	1.2	0.7	1.3
<i>Memorandum</i>												
Major Advanced Economies	0.8	0.5	1.5	1.2	0.2	-2.3	-0.2	0.7	1.0	0.7	1.1	0.8

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

	Averages ¹		2006	2007	2008	2009	2010	2011	2012	2013	Projections	
	1996–2005	2006–15									2014	2015
Growth in Real GDP per Capita												
Advanced Economies	2.1	0.8	2.3	2.0	-0.6	-4.0	2.5	1.2	0.7	0.9	1.3	1.9
United States	2.3	0.7	1.7	0.8	-1.2	-3.6	1.8	0.9	1.6	1.5	1.5	2.4
Euro Area	1.7	0.3	2.7	2.4	-0.2	-4.8	1.7	1.3	-0.9	-0.6	0.6	1.1
Germany	1.1	1.6	4.0	3.5	1.1	-4.9	3.9	5.2	0.7	0.2	1.2	1.3
France	1.7	0.3	1.6	1.7	-0.4	-3.5	1.5	1.6	-0.2	-0.2	-0.1	0.5
Italy	1.3	-0.8	1.9	1.4	-1.9	-6.1	1.4	0.2	-2.4	-2.3	-0.6	0.4
Spain	2.6	-0.2	2.4	1.5	-0.7	-4.6	-0.6	-0.3	-1.7	-0.9	1.5	1.9
Japan	0.8	0.7	1.6	2.1	-1.1	-5.5	4.7	-0.3	1.7	1.7	1.1	1.1
United Kingdom	3.0	0.3	2.2	2.7	-1.4	-5.8	0.9	-0.5	-0.4	1.1	2.5	2.0
Canada	2.3	0.7	1.6	1.0	0.1	-3.8	2.2	1.5	0.5	0.8	1.2	1.4
Other Advanced Economies ³	3.0	2.1	3.8	4.0	0.5	-2.0	5.0	2.3	1.0	1.4	2.2	2.5
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.7	2.0	1.5	-0.9	-4.3	2.3	1.1	0.9	1.0	1.2	1.8

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 Market and Developing Economies: Real GDP
(Annual percent change)

	Average	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
	1996–2005									2014	2015	2019
Emerging Market and Developing Economies	5.2	8.2	8.6	5.8	3.1	7.5	6.2	5.1	4.7	4.4	5.0	5.2
Regional Groups												
Commonwealth of Independent States ¹	4.2	8.9	9.0	5.4	-6.2	5.0	4.8	3.4	2.2	0.8	1.6	3.0
Russia	3.8	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	0.2	0.5	2.0
Excluding Russia	5.1	11.0	10.3	5.6	-2.3	6.1	6.1	3.6	4.2	2.0	4.0	5.0
Emerging and Developing Asia	6.9	10.1	11.2	7.1	7.5	9.5	7.7	6.7	6.6	6.5	6.6	6.3
China	9.2	12.7	14.2	9.6	9.2	10.4	9.3	7.7	7.7	7.4	7.1	6.3
India	6.4	9.3	9.8	3.9	8.5	10.3	6.6	4.7	5.0	5.6	6.4	6.7
Excluding China and India	3.9	6.0	6.4	5.0	2.5	6.7	5.1	6.2	5.5	5.1	5.7	5.8
Emerging and Developing Europe	4.0	6.4	5.3	3.2	-3.6	4.7	5.5	1.4	2.8	2.7	2.9	3.4
Latin America and the Caribbean	2.9	5.7	5.8	3.9	-1.3	6.0	4.5	2.9	2.7	1.3	2.2	3.3
Brazil	2.4	4.0	6.1	5.2	-0.3	7.5	2.7	1.0	2.5	0.3	1.4	3.0
Mexico	3.4	5.0	3.1	1.4	-4.7	5.1	4.0	4.0	1.1	2.4	3.5	3.8
Middle East, North Africa, Afghanistan, and Pakistan	4.9	6.7	5.8	5.2	2.3	5.3	4.4	4.8	2.5	2.7	3.9	4.6
Middle East and North Africa	5.0	6.8	5.8	5.3	2.4	5.5	4.5	4.8	2.3	2.6	3.8	4.5
Sub-Saharan Africa	5.4	7.0	7.9	6.3	4.1	6.9	5.1	4.4	5.1	5.1	5.8	5.5
Excluding Nigeria and South Africa	4.6	6.7	8.1	6.4	3.3	6.3	6.0	5.3	6.3	5.4	6.2	5.6
Analytical Groups												
By Source of Export Earnings												
Fuel	4.6	8.0	7.4	5.4	-0.7	5.4	5.0	4.6	2.7	2.3	3.2	4.0
Nonfuel	5.4	8.3	9.0	5.9	4.2	8.1	6.5	5.2	5.3	5.0	5.4	5.5
Of Which, Primary Products	4.1	5.7	6.0	4.1	1.5	5.2	4.5	4.5	4.4	3.4	4.2	4.4
By External Financing Source												
Net Debtor	4.2	6.7	6.8	4.3	2.0	6.8	5.3	3.7	3.9	3.6	4.3	5.0
Of Which, Official Financing	4.6	6.2	6.2	5.4	2.3	4.0	5.0	4.7	4.7	4.9	5.2	5.7
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2009–13	4.4	7.3	7.1	4.6	2.7	6.3	5.0	2.8	3.6	2.3	3.0	3.9
Other Groups												
Heavily Indebted Poor Countries	5.4	6.0	6.4	5.7	4.8	5.7	5.0	5.7	5.8	5.7	5.9	5.7
<i>Memorandum</i>												
Real GDP per Capita												
Emerging Market and Developing Economies	3.8	6.8	7.1	4.2	1.9	6.3	5.1	3.9	3.5	3.4	3.8	4.2
Commonwealth of Independent States ¹	4.5	9.1	8.9	5.3	-6.6	4.7	4.6	3.1	1.7	0.5	1.4	2.8
Emerging and Developing Asia	5.6	9.1	10.2	6.2	6.6	8.6	6.8	5.8	5.7	5.6	5.7	5.4
Emerging and Developing Europe	3.4	6.0	5.0	2.8	-4.0	4.3	4.9	1.0	2.0	3.1	2.5	3.1
Latin America and the Caribbean	1.3	4.3	4.3	2.6	-2.6	4.7	3.3	1.7	1.6	0.2	1.1	2.2
Middle East, North Africa, Afghanistan, and Pakistan	2.5	2.5	1.7	0.5	-0.1	3.2	2.5	2.2	-0.2	0.4	1.6	2.6
Middle East and North Africa	2.5	2.4	1.4	0.4	-0.1	3.5	2.7	2.2	-0.5	0.2	1.5	2.5
Sub-Saharan Africa	3.0	4.6	5.5	3.9	1.7	4.5	2.7	1.9	2.6	2.6	3.3	3.0

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

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

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Hourly Earnings¹												
Advanced Economies	3.5	2.4	2.7	3.4	3.1	2.3	1.6	2.4	2.0	1.5	2.6	2.5
United States	4.2	2.4	2.4	4.0	2.7	3.4	1.2	1.8	1.7	0.6	3.4	2.8
Euro Area	3.0	2.1	2.8	3.3	3.6	2.8	1.0	2.0	1.9	1.6	1.1	1.2
Germany	2.5	2.4	2.6	2.6	2.7	3.3	-0.7	2.9	4.1	3.0	2.0	2.0
France	2.7	1.7	3.5	3.8	3.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Italy	2.8	2.6	3.1	3.0	5.0	1.9	3.6	3.3	1.9	2.8	0.5	0.9
Spain	4.0	2.6	4.0	3.8	4.8	5.1	1.4	3.0	1.8	1.6	0.4	0.4
Japan	0.7	0.6	0.4	0.0	1.4	-1.3	-0.9	2.0	0.4	0.1	2.1	2.0
United Kingdom	4.1	2.6	3.9	4.0	3.0	1.2	4.0	1.5	1.8	3.0	1.5	1.7
Canada	3.2	3.0	5.1	2.8	3.0	2.9	-0.5	4.6	3.3	2.3	3.2	3.6
Other Advanced Economies ²	5.1	4.0	4.1	4.8	4.7	1.6	5.0	4.8	3.7	3.4	3.8	4.1
<i>Memorandum</i>												
Major Advanced Economies	3.3	2.2	2.5	3.1	2.7	2.3	1.0	2.1	1.8	1.2	2.6	2.3
Productivity^{1,3}												
Advanced Economies	3.7	1.6	2.6	3.2	-0.5	-3.4	7.5	1.6	0.9	1.4	1.9	1.4
United States	4.8	1.7	0.4	3.3	-0.1	-0.2	6.2	0.8	1.0	2.0	2.2	1.4
Euro Area	2.8	1.0	3.3	3.2	-1.3	-5.4	7.4	2.3	0.4	0.5	0.0	0.3
Germany	3.4	1.4	6.4	5.7	-2.8	-10.4	11.7	3.4	1.4	0.3	-0.7	0.3
France	3.9	0.5	3.0	2.7	-0.8	-6.5	2.7	2.4	0.2	0.5	0.3	0.4
Italy	0.3	0.1	2.4	0.4	-1.9	-6.3	6.8	1.0	-0.8	-0.2	0.1	0.1
Spain	3.0	3.7	1.3	0.2	-1.2	6.6	14.1	6.1	5.9	4.1	0.1	0.6
Japan	2.7	-0.1	2.8	2.2	-4.1	-15.4	12.0	-1.8	1.6	-1.0	3.6	1.3
United Kingdom	2.8	1.3	4.2	4.5	0.2	-5.3	6.0	2.1	-2.2	1.5	1.8	1.3
Canada	2.0	1.6	2.6	0.5	2.0	-2.8	3.4	2.6	1.2	0.7	3.5	2.1
Other Advanced Economies ²	4.2	3.5	6.5	3.9	2.3	0.7	8.7	3.8	1.3	2.6	2.7	2.7
<i>Memorandum</i>												
Major Advanced Economies	3.7	1.2	2.1	3.1	-1.0	-4.8	7.2	1.0	0.7	1.1	1.9	1.2
Unit Labor Costs												
Advanced Economies	-0.1	0.9	0.2	0.2	3.7	6.3	-5.4	0.9	1.2	0.1	0.7	1.1
United States	-0.5	0.7	2.0	0.6	2.8	3.6	-4.7	1.0	0.8	-1.4	1.2	1.4
Euro Area	0.1	1.1	-0.4	0.1	5.0	8.6	-6.0	-0.3	1.5	1.1	1.1	0.9
Germany	-0.9	1.0	-3.6	-2.9	5.7	15.3	-11.1	-0.6	2.6	2.6	2.7	1.6
France	-1.2	1.3	0.5	1.1	3.8	8.1	-1.6	-1.4	0.8	0.5	0.7	0.6
Italy	2.4	2.5	0.7	2.6	7.0	8.8	-3.1	2.3	2.7	3.0	0.4	0.8
Spain	1.0	-1.0	2.7	3.6	6.1	-1.4	-11.1	-2.9	-3.8	-2.4	0.3	-0.2
Japan	-1.9	0.7	-2.4	-2.2	5.7	16.7	-11.6	3.9	-1.3	1.1	-1.5	0.6
United Kingdom ⁴	1.3	1.2	-0.3	-0.5	2.8	6.9	-1.8	-0.6	4.2	1.5	-0.3	0.4
Canada	1.2	1.4	2.4	2.3	0.9	5.9	-3.8	2.0	2.0	1.5	-0.3	1.4
Other Advanced Economies ²	0.9	0.6	-2.2	0.9	2.5	1.0	-3.0	1.1	2.4	0.8	1.1	1.4
<i>Memorandum</i>												
Major Advanced Economies	-0.4	1.0	0.5	0.0	3.8	7.7	-5.8	1.1	1.1	0.1	0.7	1.1

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 Market and Developing Economies: Consumer Prices
(Annual percent change)

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
Emerging Market and Developing Economies	10.0	6.1	6.6	9.4	5.3	5.9	7.3	6.1	5.9	5.5	5.6	4.7
Regional Groups												
Commonwealth of Independent States ¹	24.6	9.5	9.7	15.5	11.1	7.1	9.8	6.2	6.4	7.9	7.9	4.9
Russia	25.5	9.7	9.0	14.1	11.7	6.9	8.4	5.1	6.8	7.4	7.3	4.0
Excluding Russia	21.9	8.9	11.7	19.2	9.7	7.8	13.2	9.1	5.6	8.9	9.3	6.8
Emerging and Developing Asia	4.5	4.7	5.4	7.6	2.9	5.1	6.5	4.7	4.7	4.1	4.2	3.9
China	1.6	1.5	4.8	5.9	-0.7	3.3	5.4	2.6	2.6	2.3	2.5	3.0
India	5.7	7.0	5.9	9.2	10.6	9.5	9.5	10.2	9.5	7.8	7.5	6.0
Excluding China and India	8.1	8.8	6.2	9.7	3.5	5.0	6.2	4.2	5.0	4.9	5.2	4.3
Emerging and Developing Europe	28.3	6.0	6.0	8.0	4.8	5.5	5.4	5.9	4.2	4.0	3.8	4.1
Latin America and the Caribbean ²	10.2	5.4	5.5	8.1	6.1	6.2	6.8	6.1	7.1	...	...	...
Brazil	8.1	4.2	3.6	5.7	4.9	5.0	6.6	5.4	6.2	6.3	5.9	4.5
Mexico	11.8	3.6	4.0	5.1	5.3	4.2	3.4	4.1	3.8	3.9	3.6	3.0
Middle East, North Africa, Afghanistan, and Pakistan	5.7	8.3	10.1	11.7	7.1	6.5	9.2	9.7	9.0	7.6	8.0	6.9
Middle East and North Africa	5.6	8.4	10.4	11.7	6.0	6.2	8.6	9.6	9.2	7.5	8.0	7.1
Sub-Saharan Africa	14.2	7.5	5.4	13.0	9.8	8.3	9.5	9.3	6.6	6.7	7.0	5.9
Excluding Nigeria and South Africa	19.5	8.6	4.5	14.8	9.5	6.6	10.9	9.1	5.6	5.8	6.3	5.3
Analytical Groups												
By Source of Export Earnings												
Fuel	15.3	9.2	10.0	13.4	8.3	7.3	9.0	8.3	9.0	8.7	8.8	6.5
Nonfuel	8.4	5.1	5.6	8.2	4.4	5.5	6.8	5.5	5.0	4.7	4.7	4.2
Of Which, Primary Products	10.3	6.3	5.2	12.6	6.8	5.4	7.3	7.8	7.3	8.1	6.7	5.1
By External Financing Source												
Net Debtor Economies	11.2	6.7	6.2	9.5	7.3	6.8	7.8	7.2	6.6	6.4	6.3	5.2
Of Which, Official Financing	5.4	7.8	7.7	12.5	10.1	7.8	12.3	9.2	6.7	7.0	6.8	5.6
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2009–13 ²	7.1	8.4	8.6	11.4	9.4	9.4	9.6	9.4	8.8	...	...	...
Other Groups												
Heavily Indebted Poor Countries	12.9	7.8	7.6	14.6	8.1	6.5	11.7	11.3	8.9	9.0	7.7	5.4
<i>Memorandum</i>												
Median												
Emerging Market and Developing Economies	5.2	6.1	6.0	10.2	4.2	4.2	5.5	4.6	4.0	3.5	4.0	4.0
Commonwealth of Independent States ¹	15.0	8.8	10.5	14.7	6.7	7.2	8.4	4.8	5.8	6.8	6.7	5.0
Emerging and Developing Asia	4.6	4.9	4.8	8.9	4.5	3.9	5.4	4.5	4.0	3.3	3.5	4.0
Emerging and Developing Europe	9.4	3.8	4.4	8.4	3.4	3.0	4.0	3.3	1.9	1.0	1.5	2.5
Latin America and the Caribbean ²	5.3	4.9	5.8	8.5	2.9	3.8	5.5	4.1	2.8	...	3.4	3.0
Middle East, North Africa, Afghanistan, and Pakistan	3.1	5.9	6.1	11.2	2.8	4.2	5.1	5.6	3.3	3.4	4.0	4.0
Middle East and North Africa	2.8	4.9	5.7	11.2	2.8	4.2	4.9	4.9	3.3	3.3	4.0	3.7
Sub-Saharan Africa	5.8	6.9	6.3	10.7	7.3	4.3	5.4	6.3	5.0	4.8	5.0	5.0

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

²See note 5 to Table A7.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Advanced Economies										
Central Government Net Lending/										
Borrowing¹	-1.4	-1.1	-3.2	-7.5	-6.7	-5.6	-4.9	-3.6	-3.3	-2.6
United States ²	-1.9	-2.3	-5.5	-11.7	-10.1	-9.0	-7.5	-4.9	-4.7	-3.7
Euro Area	-1.6	-1.1	-2.2	-5.1	-5.2	-3.3	-3.3	-2.4	-2.2	-1.8
Japan	-4.0	-2.0	-5.1	-8.0	-7.7	-8.9	-8.0	-7.5	-6.4	-5.1
Other Advanced Economies ³	0.9	1.2	0.0	-3.4	-2.7	-1.7	-1.1	-1.3	-1.4	-0.9
General Government Net Lending/										
Borrowing¹	-1.5	-1.3	-3.6	-9.0	-7.8	-6.4	-5.8	-4.3	-3.9	-3.1
United States ²	-2.4	-3.2	-7.0	-13.5	-11.3	-9.9	-8.6	-5.8	-5.5	-4.3
Euro Area	-1.3	-0.7	-2.1	-6.3	-6.2	-4.1	-3.7	-3.0	-2.9	-2.5
Japan	-3.7	-2.1	-4.1	-10.4	-9.3	-9.8	-8.7	-8.2	-7.1	-5.8
Other Advanced Economies ³	0.9	1.2	-0.3	-4.5	-3.6	-2.4	-2.4	-1.9	-1.8	-1.2
General Government Structural Balance⁴	-2.4	-2.4	-3.8	-5.9	-6.5	-5.5	-4.5	-3.4	-3.0	-2.5
Long-Term Interest Rate⁵										
United States	4.8	4.6	3.7	3.3	3.2	2.8	1.8	2.4	2.6	3.1
Euro Area	3.9	4.3	4.4	3.8	3.5	4.3	3.7	2.9	2.7	2.9
Japan	1.7	1.7	1.5	1.4	1.2	1.1	0.9	0.7	0.6	0.9
Emerging Market and Developing Economies										
Central Government Net Lending/										
Borrowing¹										
Weighted Average	1.9	1.9	1.6	-2.4	-1.3	-0.2	-0.3	-0.5	-0.9	-0.8
Median	-1.0	-1.1	-0.9	-3.7	-3.0	-2.5	-2.6	-2.7	-3.4	-3.2
General Government Net Lending/										
Borrowing¹										
Weighted Average	1.3	1.0	0.8	-3.8	-2.5	-0.6	-0.8	-1.7	-2.1	-2.0
Median	-0.5	-0.9	-0.9	-3.7	-2.9	-2.4	-2.3	-2.6	-2.9	-2.9
Growth of Broad Money										
Weighted Average	21.5	20.9	18.3	15.7	16.5	16.5	14.5	13.5	12.6	12.9
Median	18.8	19.3	15.9	12.5	13.7	13.2	11.4	10.4	11.1	9.9

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

¹Percent of GDP.

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

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.

⁴Percent of potential GDP.

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
General Government Net Lending/ Borrowing										
Advanced Economies	-1.5	-1.3	-3.6	-9.0	-7.8	-6.4	-5.8	-4.3	-3.9	-3.1
United States ²	-2.4	-3.2	-7.0	-13.5	-11.3	-9.9	-8.6	-5.8	-5.5	-4.3
Euro Area	-1.3	-0.7	-2.1	-6.3	-6.2	-4.1	-3.7	-3.0	-2.9	-2.5
Germany	-1.7	0.2	-0.1	-3.1	-4.2	-0.8	0.1	0.2	0.3	0.2
France ³	-2.3	-2.5	-3.2	-7.2	-6.8	-5.1	-4.9	-4.2	-4.4	-4.3
Italy	-3.4	-1.6	-2.7	-5.4	-4.4	-3.6	-2.9	-3.0	-3.0	-2.3
Spain	2.4	2.0	-4.5	-11.1	-9.6	-9.6	-10.6	-7.1	-5.7	-4.7
Netherlands	0.5	0.2	0.5	-5.2	-4.7	-4.0	-3.7	-2.3	-2.5	-2.0
Belgium	0.3	-0.1	-1.1	-5.6	-4.0	-4.0	-4.1	-2.7	-2.6	-2.2
Austria ⁴	-1.7	-1.0	-1.0	-4.1	-4.5	-2.4	-2.6	-1.5	-3.0	-1.5
Greece	-6.2	-6.8	-9.9	-15.6	-11.0	-9.6	-6.4	-3.2	-2.7	-1.9
Portugal	-3.8	-3.2	-3.7	-10.2	-9.9	-4.3	-6.5	-5.0	-4.0	-2.5
Finland	3.9	5.1	4.2	-2.6	-2.7	-1.0	-2.2	-2.3	-2.4	-1.4
Ireland ⁵	2.8	0.2	-7.1	-13.2	-29.3	-12.5	-7.8	-6.7	-4.2	-2.8
Slovak Republic	-3.2	-1.8	-2.1	-8.0	-7.5	-4.8	-4.5	-2.8	-2.9	-2.3
Slovenia ⁶	-0.8	0.3	-0.3	-5.4	-5.2	-5.5	-3.1	-13.8	-5.0	-3.9
Luxembourg	1.4	3.7	3.2	-0.7	-0.8	0.2	0.0	0.1	0.4	-1.5
Latvia	-0.5	0.6	-7.5	-7.8	-7.3	-3.2	0.1	-1.1	-0.8	-0.7
Estonia	2.4	2.4	-2.9	-1.9	0.2	1.2	-0.2	-0.2	-0.3	-0.3
Cyprus	-1.2	3.5	0.9	-6.1	-5.3	-6.3	-6.4	-4.9	-4.4	-3.9
Malta	-2.7	-2.3	-4.6	-3.7	-3.5	-2.7	-3.2	-2.8	-2.7	-2.4
Japan	-3.7	-2.1	-4.1	-10.4	-9.3	-9.8	-8.7	-8.2	-7.1	-5.8
United Kingdom	-2.8	-2.9	-5.0	-11.3	-10.0	-7.8	-8.0	-5.8	-5.3	-4.1
Canada	1.8	1.5	-0.3	-4.5	-4.9	-3.7	-3.4	-3.0	-2.6	-2.1
Korea ⁷	1.1	2.2	1.5	0.0	1.5	1.7	1.6	0.7	0.3	0.8
Australia	1.7	1.4	-1.1	-4.6	-5.1	-4.5	-3.5	-3.5	-3.3	-1.8
Taiwan Province of China	-2.0	-2.1	-2.6	-6.2	-5.0	-4.0	-4.2	-3.1	-2.3	-2.1
Sweden	2.2	3.5	2.2	-1.0	0.0	0.0	-0.7	-1.3	-2.0	-0.8
Hong Kong SAR	3.9	7.7	0.1	1.5	4.2	3.9	3.2	0.8	2.6	0.5
Switzerland	0.9	1.3	1.8	0.5	0.2	0.3	0.3	0.2	0.5	0.7
Singapore	7.0	11.8	6.4	-0.6	6.6	8.5	7.9	5.7	4.3	4.2
Czech Republic	-2.4	-0.7	-2.2	-5.8	-4.8	-3.3	-4.2	-1.5	-1.2	-1.4
Norway	18.3	17.3	18.8	10.5	11.1	13.4	13.8	11.0	10.8	9.9
Israel	-2.2	-1.2	-3.3	-6.2	-4.6	-3.9	-5.1	-3.2	-2.9	-2.9
Denmark	5.0	4.8	3.3	-2.8	-2.7	-2.0	-3.9	-0.9	-1.4	-3.0
New Zealand	4.3	3.4	1.5	-1.5	-5.1	-4.9	-1.6	-0.7	-0.7	-0.4
Iceland	6.3	5.4	-13.5	-9.9	-10.1	-5.6	-3.8	-2.1	1.9	-0.5
San Marino	1.3	1.6	0.0	-2.2	-2.0	-3.6	-2.0	-2.3	-1.3	-2.2
<i>Memorandum</i>										
Major Advanced Economies	-2.4	-2.3	-4.7	-10.3	-9.0	-7.7	-6.8	-5.1	-4.7	-3.8
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-1.6	-2.3	-5.8	-10.9	-8.5	-6.7	-5.4	-3.3	-3.2	-2.0
Japan	1.9	3.5	1.8	-2.7	-1.5	-1.8	-0.9	-0.4	0.3	1.5
Germany	0.9	2.7	2.4	0.4	-1.0	1.7	0.4	0.5	0.5	0.3
France	2.6	2.5	2.0	-0.7	-0.1	1.5	1.9	2.7	2.8	2.9
Italy ⁸	3.6	5.0	3.9	2.7	4.0	4.7	6.1	6.7	7.2	7.9
Canada	...	...	...	...	...	...	...	...	...	...

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Central Government Net Lending/ Borrowing										
Advanced Economies	-1.4	-1.1	-3.2	-7.5	-6.7	-5.6	-4.9	-3.6	-3.3	-2.6
United States ^{2,9}	-1.9	-2.3	-5.5	-11.7	-10.1	-9.0	-7.5	-4.9	-4.7	-3.7
Euro Area	-1.6	-1.1	-2.2	-5.1	-5.2	-3.3	-3.3	-2.4	-2.2	-1.8
Germany ¹⁰	-1.5	-0.8	-0.7	-1.6	-3.3	-1.0	-0.5	-0.1	0.0	0.1
France	-2.7	-2.0	-3.3	-6.0	-6.1	-4.4	-3.9	-3.3	-3.3	-3.3
Italy	-2.8	-2.0	-2.6	-4.7	-4.4	-3.6	-2.9	-3.0	-3.0	-2.3
Spain	1.0	1.2	-3.0	-9.3	-4.9	-3.5	-8.0	-4.8	-4.0	-3.3
Japan ¹¹	-4.0	-2.0	-5.1	-8.0	-7.7	-8.9	-8.0	-7.5	-6.4	-5.1
United Kingdom	-2.8	-2.8	-4.7	-10.8	-9.9	-7.7	-5.9	-6.5	-6.0	-4.6
Canada	0.9	0.9	-0.1	-1.9	-2.4	-1.7	-1.0	-0.7	-0.3	0.0
Other Advanced Economies ¹²	2.9	3.6	2.5	-0.5	0.1	0.7	0.7	0.4	0.3	0.5
<i>Memorandum</i>										
Major Advanced Economies	-2.2	-2.0	-4.2	-8.6	-7.9	-6.9	-5.9	-4.4	-4.1	-3.3

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 notes. See Box A1 for a summary of the policy assumptions underlying the projections.

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

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

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

⁵The general government balances between 2009 and 2014 reflect the impact of banking support. The fiscal balance estimates excluding these measures are -11.3 percent of GDP for 2009, -10.6 percent of GDP for 2010, -8.9 percent of GDP for 2011, -7.6 percent of GDP for 2012, -7.5 percent of GDP for 2013 (including exchequer outlays for guarantees paid out under the Eligible Liabilities Guarantee [ELG] scheme in the context of the liquidation of the Irish Bank Resolution Corporation [IBRC]), and -4.9 percent of GDP for 2014.

⁶Data 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.

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

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

⁹Data are on a budget basis.

¹⁰Data are on an administrative basis and exclude social security transactions.

¹¹Data are on a national income basis and exclude social security transactions.

¹²In 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)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Advanced Economies	-2.4	-2.4	-3.8	-5.9	-6.5	-5.5	-4.5	-3.4	-3.0	-2.5
United States ²	-2.8	-3.5	-5.3	-7.2	-9.1	-7.8	-6.3	-4.8	-4.0	-3.3
Euro Area ³	-2.4	-2.4	-3.3	-4.7	-4.7	-3.7	-2.3	-1.2	-1.1	-0.9
Germany ³	-2.3	-1.1	-1.0	-1.1	-2.6	-1.2	-0.1	0.6	0.5	0.5
France ³	-3.2	-3.9	-3.9	-5.4	-5.6	-4.5	-3.8	-2.8	-2.7	-2.4
Italy ⁴	-4.4	-3.7	-4.0	-4.2	-3.8	-3.7	-1.6	-0.6	-0.8	-0.3
Spain ³	1.6	0.8	-5.3	-9.5	-7.8	-7.3	-4.9	-3.8	-3.4	-2.9
Netherlands ³	0.2	-1.1	-0.8	-4.5	-3.9	-3.6	-2.2	0.2	0.1	0.0
Belgium ³	-1.3	-1.3	-2.2	-4.2	-3.7	-3.9	-3.4	-2.5	-2.1	-1.5
Austria ³	-2.5	-2.7	-2.6	-3.1	-3.1	-2.2	-1.5	-1.0	-1.0	-0.7
Greece	-8.7	-10.8	-14.3	-19.1	-12.3	-8.3	-2.3	1.6	1.6	1.2
Portugal ³	-3.8	-4.1	-5.3	-9.1	-8.9	-6.5	-3.9	-2.9	-2.3	-1.5
Finland	2.2	2.1	1.6	0.1	-1.3	-0.9	-1.1	-0.2	-0.1	0.3
Ireland ³	-5.2	-9.3	-12.1	-9.5	-7.9	-6.5	-5.1	-4.1	-3.3	-2.2
Slovak Republic	-3.5	-4.7	-4.6	-7.4	-7.0	-5.1	-4.2	-2.2	-2.3	-1.5
Slovenia	-1.9	-2.4	-3.2	-4.3	-4.5	-3.6	-1.7	-1.6	-2.3	-2.7
Luxembourg	1.1	1.9	2.1	0.9	-0.4	0.3	0.9	0.6	0.4	-1.3
Latvia	...	-1.0	-4.5	-2.3	-2.4	-1.5	0.8	-0.9	-0.7	-0.7
Estonia	...	...	...	...	...	...	...	...	...	...
Cyprus	...	...	...	...	...	...	...	...	...	...
Malta	-2.8	-3.4	-6.1	-3.4	-4.8	-3.4	-3.7	-3.0	-2.8	-2.6
Japan	-3.5	-2.2	-3.5	-7.4	-7.8	-8.3	-7.6	-7.6	-6.7	-5.5
United Kingdom	-4.7	-5.3	-6.7	-10.3	-8.4	-6.0	-5.8	-3.8	-4.1	-3.6
Canada	0.6	0.3	-0.9	-2.4	-3.6	-2.9	-2.4	-2.2	-2.0	-1.7
Other Advanced Economies ⁵	0.6	1.1	-0.2	-2.1	-1.9	-1.5	-1.2	-1.2	-1.2	-0.9
Korea	0.9	1.7	1.3	0.5	1.4	1.6	1.7	0.9	0.6	0.7
Australia	1.7	1.2	-1.4	-4.5	-4.9	-4.4	-3.5	-3.3	-3.0	-1.8
Sweden	0.4	1.4	1.5	1.7	0.3	-0.2	-0.4	-0.9	-1.5	-0.6
Norway ⁶	-3.6	-3.5	-3.5	-5.9	-5.7	-4.8	-5.2	-5.4	-6.1	-6.5
Denmark	4.1	3.7	2.0	-1.8	-1.5	-0.8	-0.7	-0.1	-0.6	-1.0
New Zealand	2.5	2.6	1.3	-1.0	-4.1	-3.7	-0.9	-0.3	-0.4	-0.2
<i>Memorandum</i>										
Major Advanced Economies	-3.0	-3.1	-4.3	-6.3	-7.3	-6.3	-5.2	-4.0	-3.5	-2.9

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

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

³Excludes sizable one-time receipts from the sale of assets, including licenses.

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

⁵In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	1.3	1.0	0.8	-3.8	-2.5	-0.6	-0.8	-1.7	-2.1	-2.0
Regional Groups										
Commonwealth of Independent States ¹	6.9	5.5	4.2	-5.1	-2.5	2.0	0.7	-0.8	-0.8	-0.9
Russia	8.3	6.8	4.9	-6.3	-3.4	1.5	0.4	-1.3	-0.9	-1.1
Excluding Russia	2.4	1.4	2.1	-1.4	0.5	3.5	1.7	0.7	-0.3	-0.4
Emerging and Developing Asia	-1.9	-1.1	-1.8	-3.5	-2.7	-1.2	-1.4	-2.0	-2.1	-1.9
China	-1.1	0.1	0.0	-1.8	-1.2	0.6	0.2	-0.9	-1.0	-0.8
India	-6.2	-4.4	-10.0	-9.8	-8.4	-8.0	-7.4	-7.2	-7.2	-6.7
Excluding China and India	0.1	-1.1	-0.5	-3.4	-2.1	-1.2	-2.2	-2.2	-2.7	-2.6
Emerging and Developing Europe	-2.2	-2.0	-3.1	-6.2	-5.2	-2.3	-2.5	-2.7	-2.7	-2.4
Latin America and the Caribbean	-1.3	-1.2	-0.9	-3.9	-3.2	-2.8	-3.2	-3.4	-3.9	-3.7
Brazil	-3.6	-2.8	-1.6	-3.3	-2.8	-2.6	-2.8	-3.3	-3.9	-3.1
Mexico	-1.0	-1.2	-1.0	-5.1	-4.3	-3.3	-3.7	-3.8	-4.2	-4.0
Middle East, North Africa, Afghanistan, and										
Pakistan	11.8	9.5	11.3	-1.6	1.7	4.4	6.0	3.0	1.2	0.4
Middle East and North Africa	13.1	10.7	12.7	-1.3	2.3	5.3	7.1	3.8	1.7	0.8
Sub-Saharan Africa	4.2	1.1	0.7	-4.8	-3.5	-1.1	-1.8	-3.1	-3.3	-3.3
Excluding Nigeria and South Africa	5.8	0.9	-0.9	-4.0	-2.0	-0.2	-2.0	-3.2	-3.9	-3.5
Analytical Groups										
By Source of Export Earnings										
Fuel	10.9	8.3	8.8	-3.2	0.0	3.7	3.9	1.7	0.7	0.1
Nonfuel	-1.7	-1.4	-1.9	-3.9	-3.2	-1.9	-2.1	-2.6	-2.8	-2.5
Of Which, Primary Products	3.3	2.4	1.0	-3.8	-2.1	-1.2	-1.9	-2.6	-3.1	-2.8
By External Financing Source										
Net Debtor Economies	-1.9	-1.9	-2.7	-5.1	-4.2	-3.3	-3.6	-3.9	-4.2	-3.9
Of Which, Official Financing	-1.7	-3.0	-4.0	-4.3	-4.4	-4.5	-5.2	-5.3	-3.9	-3.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2009–13	-2.0	-2.5	-1.9	-4.2	-2.9	-3.8	-4.5	-5.3	-5.8	-6.2
Other Groups										
Heavily Indebted Poor Countries	3.4	-1.3	-0.8	-3.3	-1.8	-1.8	-2.9	-3.5	-3.3	-3.0
Memorandum										
Median										
Emerging Market and Developing Economies	-0.5	-0.9	-0.9	-3.7	-2.9	-2.4	-2.3	-2.6	-2.9	-2.9
Commonwealth of Independent States ¹	1.5	1.2	1.1	-3.3	-2.7	0.3	0.5	-1.1	-1.3	-1.9
Emerging and Developing Asia	-0.4	-0.8	-0.4	-3.2	-2.4	-1.7	-1.6	-0.9	-2.6	-2.5
Emerging and Developing Europe	-0.7	-1.0	-3.2	-4.6	-4.3	-3.6	-3.3	-3.1	-2.9	-2.8
Latin America and the Caribbean	-1.2	-1.0	-1.2	-3.2	-2.9	-2.8	-3.0	-3.4	-3.5	-3.1
Middle East, North Africa, Afghanistan, and Pakistan	1.2	-0.9	0.6	-5.0	-1.1	-1.4	-2.7	-4.0	-4.4	-3.4
Middle East and North Africa	2.1	0.7	0.7	-5.1	-1.1	-1.4	-2.7	-4.0	-4.4	-3.4
Sub-Saharan Africa	-0.6	-1.0	-1.2	-3.9	-3.4	-2.6	-2.6	-2.7	-4.3	-3.3
General Government Overall Fiscal Balance²										
Emerging Market and Developing Economies										
Brazil	-3.3	-2.8	-2.3	-6.4	-5.5	-3.6	-4.2	-3.9	-4.4	-3.8
Indonesia	0.4	-1.0	0.1	-1.8	-1.5	-0.7	-1.7	-2.1	-2.5	-2.3
Turkey	-1.4	-2.2	-3.1	-6.6	-4.1	-0.9	-1.9	-2.0	-2.5	-2.4
Argentina ³	-0.9	-1.7	-0.7	-2.9	-1.1	-2.8	-3.2	-2.8	-4.5	-5.5
Thailand	0.0	0.0	-0.3	-3.5	-1.1	-0.9	-2.1	-0.5	-2.7	-2.9
Colombia	-1.0	-0.8	-0.3	-2.8	-3.3	-2.0	0.1	-0.9	-1.5	-1.3
Malaysia	-2.7	-2.7	-3.6	-6.7	-4.7	-3.7	-3.6	-4.6	-3.6	-2.7
Nigeria	6.1	1.1	4.1	-6.0	-4.2	0.5	0.4	-2.3	-1.7	-2.2
Philippines	0.1	-0.6	-0.1	-2.8	-2.6	-0.8	-1.2	-0.4	-0.6	-1.3
Vietnam	-0.1	-2.4	-1.1	-6.5	-4.5	-1.6	-7.3	-6.0	-7.0	-6.5
Peru	2.0	3.3	2.7	-1.6	-0.1	2.0	2.2	0.7	-0.1	-0.1
Chile	7.4	7.9	4.1	-4.1	-0.4	1.4	0.7	-0.7	-1.8	-1.2

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

²Net lending/borrowing including policy lending, 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 note to Table A4.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Commonwealth of Independent States¹	6.9	5.5	4.2	-5.1	-2.5	2.0	0.7	-0.8	-0.8	-0.9
Russia	8.3	6.8	4.9	-6.3	-3.4	1.5	0.4	-1.3	-0.9	-1.1
Excluding Russia	2.4	1.4	2.1	-1.4	0.5	3.5	1.7	0.7	-0.3	-0.4
Armenia	-2.0	-2.3	-1.8	-7.7	-5.0	-2.9	-1.6	-1.7	-1.7	-2.0
Azerbaijan	1.1	2.3	20.0	6.6	14.0	11.6	3.8	1.4	0.3	-1.8
Belarus	1.2	1.5	1.9	-0.4	-0.5	4.2	1.7	-0.9	-3.3	-3.6
Georgia	3.4	0.8	-2.0	-6.5	-4.8	-0.9	-0.8	-1.2	-2.9	-2.3
Kazakhstan	7.7	5.1	1.2	-1.3	1.5	6.0	4.5	5.0	3.8	3.2
Kyrgyz Republic	-2.7	-0.6	1.0	-1.1	-5.8	-4.6	-5.7	-3.8	-4.4	-3.2
Moldova	-0.3	0.3	-0.9	-6.3	-2.5	-2.4	-2.2	-1.8	-1.7	-5.4
Tajikistan	1.7	-5.5	-5.1	-5.2	-3.0	-2.1	0.6	-0.8	-0.6	-1.3
Turkmenistan	5.3	3.9	10.0	7.0	2.0	3.6	6.4	1.3	0.0	0.6
Ukraine	-1.4	-2.0	-3.2	-6.3	-5.8	-2.8	-4.3	-4.8	-5.8	-3.9
Uzbekistan	5.4	5.2	10.2	2.8	4.9	8.8	8.5	2.9	0.6	0.5
Emerging and Developing Asia	-1.9	-1.1	-1.8	-3.5	-2.7	-1.2	-1.4	-2.0	-2.1	-1.9
Bangladesh	-2.6	-2.3	-4.0	-3.2	-2.7	-3.6	-3.0	-3.4	-2.7	-3.3
Bhutan	-1.2	0.6	0.3	-0.5	1.6	-2.1	-1.3	-4.0	-3.8	-2.4
Brunei Darussalam	22.1	3.4	40.0	3.8	8.4	28.1	16.8	16.8	20.4	16.7
Cambodia	-0.2	-0.7	0.3	-4.2	-2.8	-4.1	-3.8	-2.7	-2.8	-2.3
China	-1.1	0.1	0.0	-1.8	-1.2	0.6	0.2	-0.9	-1.0	-0.8
Fiji	-3.6	-2.0	0.6	-4.2	-2.2	-1.4	-1.1	-0.5	-2.1	-2.6
India	-6.2	-4.4	-10.0	-9.8	-8.4	-8.0	-7.4	-7.2	-7.2	-6.7
Indonesia	0.4	-1.0	0.1	-1.8	-1.3	-0.6	-1.7	-2.1	-2.5	-2.3
Kiribati	-15.8	-16.5	-19.6	-12.0	-12.7	-21.2	-6.7	10.3	-25.8	-20.4
Lao P.D.R.	-2.9	-2.7	-1.4	-4.1	-3.2	-1.7	-0.5	-5.6	-4.6	-3.7
Malaysia	-2.7	-2.7	-3.6	-6.7	-4.7	-3.7	-3.6	-4.6	-3.6	-2.7
Maldives	-5.5	-3.8	-11.9	-21.1	-16.3	-8.7	-9.4	-11.9	-19.2	-15.7
Marshall Islands	0.2	0.3	3.5	1.5	3.5	2.2	-0.8	-0.8	-0.2	-2.2
Micronesia	-5.4	-3.5	-1.6	1.9	0.5	-0.6	0.8	2.5	3.8	3.7
Mongolia	7.6	2.6	-4.5	-5.2	0.5	-4.8	-11.9	-9.7	-11.1	-7.4
Myanmar	-3.6	-3.3	-2.4	-4.9	-5.4	-4.6	-1.7	-1.6	-4.5	-4.6
Nepal	0.3	-0.8	-0.4	-2.6	-0.8	-1.0	-0.6	2.1	2.2	0.9
Palau	0.1	-1.9	-1.6	-0.8	-0.9	1.2	0.9	0.9	4.9	0.9
Papua New Guinea	6.5	9.0	2.5	-9.6	3.1	1.7	-3.2	-8.0	-7.2	-2.5
Philippines	0.0	-0.3	0.0	-2.7	-2.4	-0.4	-0.6	-0.1	-0.3	-1.0
Samoa	-0.4	0.5	-1.3	-3.6	-5.8	-5.3	-7.1	-4.0	-2.6	-1.8
Solomon Islands	-1.3	1.7	-0.2	1.8	6.2	9.0	3.9	4.3	-1.6	-0.8
Sri Lanka	-7.0	-6.9	-7.0	-9.9	-8.0	-6.9	-6.5	-5.9	-5.2	-4.7
Thailand	2.2	0.2	0.1	-3.2	-0.8	-0.6	-1.8	-0.2	-2.5	-2.6
Timor-Leste	19.9	37.5	45.2	35.8	39.7	43.2	52.0	39.7	23.5	28.8
Tonga	3.4	3.6	6.2	4.5	-3.8	-3.7	-1.3	0.6	0.7	-0.7
Tuvalu	-39.3	-20.6	-17.2	-13.9	-23.8	-8.9	9.3	26.3	15.8	-4.4
Vanuatu	0.5	0.3	0.0	-0.8	-2.5	-2.1	-1.6	-0.2	-3.0	-3.9
Vietnam	0.3	-2.0	-0.5	-6.0	-2.8	-1.1	-6.8	-5.6	-6.6	-6.1
Emerging and Developing Europe	-2.2	-2.0	-3.1	-6.2	-5.2	-2.3	-2.5	-2.7	-2.7	-2.4
Albania	-3.2	-3.2	-5.0	-7.7	-4.3	-3.6	-3.5	-5.2	-6.7	-5.9
Bosnia and Herzegovina	2.2	-0.4	-4.1	-4.6	-3.5	-2.8	-2.7	-1.9	-4.1	-2.7
Bulgaria	3.3	3.3	2.9	-0.9	-4.0	-2.0	-0.5	-1.9	-2.7	-2.0
Croatia	-1.8	-1.0	-0.9	-3.3	-4.5	-4.6	-3.3	-5.5	-4.7	-2.9
Hungary	-9.4	-5.1	-3.7	-4.6	-4.4	4.2	-2.0	-2.4	-2.9	-2.8
Kosovo	2.7	7.0	-0.2	-0.9	-2.2	-1.8	-2.6	-3.1	-2.2	-4.3
Lithuania	-0.4	-1.0	-3.3	-9.4	-7.2	-5.5	-3.3	-2.2	-2.2	-1.7
FYR Macedonia	-0.5	0.6	-0.9	-2.7	-2.4	-2.5	-3.9	-4.1	-3.5	-3.2
Montenegro	3.2	6.3	-3.2	-5.4	-4.6	-5.2	-5.9	-3.2	-1.5	-6.6
Poland	-3.6	-1.9	-3.7	-7.5	-7.9	-5.0	-3.9	-4.3	-3.2	-2.5
Romania	-1.4	-3.1	-4.8	-7.3	-6.4	-4.3	-2.5	-2.5	-2.2	-1.8
Serbia	-1.0	-0.9	-2.0	-3.9	-3.9	-4.4	-7.2	-5.7	-8.8	-8.4
Turkey	-0.7	-1.9	-2.7	-6.1	-3.4	-0.6	-1.4	-1.5	-2.0	-1.9

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Latin America and the Caribbean	-1.3	-1.2	-0.9	-3.9	-3.2	-2.8	-3.2	-3.4	-3.9	-3.7
Antigua and Barbuda	-8.8	-5.0	-5.7	-18.2	-0.3	-3.6	-1.2	-4.2	-1.3	0.3
Argentina ²	-0.9	-1.7	-0.7	-2.9	-1.1	-2.8	-3.2	-2.8	-4.5	-5.5
The Bahamas	-1.4	-2.2	-1.8	-4.5	-4.3	-4.6	-5.6	-6.6	-5.2	-4.5
Barbados	-0.3	-3.0	-3.6	-6.4	-7.9	-3.6	-8.5	-13.0	-9.1	-7.7
Belize	-3.9	-0.7	0.4	-1.2	-1.7	-1.1	-0.5	-2.3	-1.7	-1.7
Bolivia	4.5	1.7	3.6	0.0	1.7	0.8	1.8	0.7	-0.4	0.1
Brazil	-3.6	-2.8	-1.6	-3.3	-2.8	-2.6	-2.8	-3.3	-3.9	-3.1
Chile	7.4	7.9	4.1	-4.1	-0.4	1.4	0.7	-0.7	-1.8	-1.2
Colombia	-1.0	-0.8	-0.3	-2.8	-3.3	-2.0	0.1	-0.9	-1.5	-1.3
Costa Rica	-1.4	0.3	-0.3	-3.6	-5.4	-4.3	-4.6	-5.6	-6.3	-6.5
Dominica	3.0	1.8	0.7	-0.3	-3.5	-4.4	-5.4	-2.7	-2.6	-2.4
Dominican Republic	-0.9	0.1	-3.3	-3.0	-2.7	-3.0	-6.6	-3.6	-2.9	-3.2
Ecuador	2.9	1.8	0.5	-3.6	-1.3	0.0	-1.1	-4.7	-4.3	-4.6
El Salvador	-2.5	-1.3	-2.7	-5.6	-4.4	-4.1	-3.9	-3.7	-4.2	-4.5
Grenada	-5.6	-6.4	-4.1	-5.2	-3.1	-4.7	-5.4	-7.1	-6.0	-3.0
Guatemala	-1.9	-1.4	-1.6	-3.1	-3.3	-2.8	-2.4	-2.1	-2.1	-2.2
Guyana	-8.0	-4.3	-3.6	-3.5	-2.7	-3.0	-4.7	-4.4	-3.6	-3.2
Haiti	-1.7	0.2	-2.8	-4.6	1.1	-3.6	-4.8	-6.7	-5.6	-4.7
Honduras	-2.7	-1.6	-1.7	-4.5	-2.8	-2.8	-4.2	-7.6	-6.0	-5.2
Jamaica	-4.9	-3.8	-7.5	-11.1	-6.3	-6.4	-4.1	0.1	-0.7	-0.3
Mexico	-1.0	-1.2	-1.0	-5.1	-4.3	-3.3	-3.7	-3.8	-4.2	-4.0
Nicaragua	1.1	1.6	-0.1	-1.6	0.1	0.8	0.2	-0.6	-0.9	-0.9
Panama	0.5	3.4	0.4	-1.0	-1.9	-2.1	-1.5	-3.0	-3.9	-2.0
Paraguay	0.9	1.4	2.9	0.6	1.6	1.1	-1.2	-0.7	-0.7	0.1
Peru	2.0	3.3	2.7	-1.6	-0.1	2.0	2.2	0.7	-0.1	-0.1
St. Kitts and Nevis	-3.9	-3.6	-3.9	-2.8	-7.6	1.8	5.0	12.3	6.2	1.7
St. Lucia	-5.9	-1.9	-0.9	-3.1	-4.9	-6.5	-9.3	-5.9	-6.2	-7.2
St. Vincent and the Grenadines	-3.1	-3.1	-1.4	-3.0	-3.9	-7.2	-2.1	-6.2	-6.7	-5.6
Suriname	1.1	2.2	1.6	-2.4	-3.1	0.5	-4.0	-6.8	-3.5	-2.9
Trinidad and Tobago	6.1	3.6	8.0	-9.1	-3.8	-0.1	-0.3	-2.3	0.1	-2.0
Uruguay	-0.5	0.0	-1.6	-1.7	-1.5	-0.9	-2.8	-2.4	-3.5	-3.4
Venezuela	-1.6	-2.8	-3.5	-8.7	-10.4	-11.6	-16.5	-14.9	-14.2	-14.9
Middle East, North Africa, Afghanistan, and Pakistan	11.8	9.5	11.3	-1.6	1.7	4.4	6.0	3.0	1.2	0.4
Afghanistan	0.6	-2.5	-3.9	-1.8	0.9	-0.6	0.2	-0.6	-0.5	-0.8
Algeria	13.9	6.1	9.1	-5.5	-0.4	-0.4	-4.1	-0.9	-4.5	-4.6
Bahrain	2.3	1.6	4.3	-5.6	-5.8	-1.5	-3.2	-4.3	-4.8	-5.7
Djibouti	-2.4	-2.6	1.2	-5.2	-1.3	-1.4	-2.7	-5.9	-7.3	-10.5
Egypt	-9.2	-7.5	-8.0	-6.9	-8.3	-9.8	-10.5	-14.1	-12.2	-11.5
Iran	2.1	7.4	0.7	0.9	3.0	0.2	-0.3	-1.0	-2.1	-2.2
Iraq	10.7	7.8	-0.9	-12.7	-4.2	4.7	4.1	-5.9	-3.0	-0.6
Jordan	-4.0	-4.7	-4.3	-8.5	-5.6	-6.8	-8.5	-11.4	-10.3	-6.0
Kuwait	35.4	39.1	19.8	26.8	25.5	34.8	36.0	32.2	28.8	26.3
Lebanon	-10.7	-11.0	-10.0	-8.2	-7.6	-5.9	-8.6	-9.2	-11.1	-12.0
Libya	31.8	28.6	27.5	-5.3	11.6	-15.9	27.8	-4.0	-52.1	-30.2
Mauritania	...	-1.6	-6.5	-5.1	-2.0	-1.5	2.8	-1.1	0.1	0.2
Morocco	-2.0	-0.1	0.7	-1.8	-4.4	-6.7	-7.4	-5.5	-5.0	-4.3
Oman	14.4	12.4	17.3	-0.3	5.7	9.4	4.6	8.1	3.0	0.2
Pakistan ³	-3.4	-5.1	-7.1	-5.0	-5.9	-6.9	-8.4	-8.1	-4.7	-4.4
Qatar	7.9	9.9	10.2	12.3	2.5	6.5	9.6	15.4	11.4	9.0
Saudi Arabia	24.4	15.0	31.6	-4.1	5.2	12.0	14.7	8.7	5.2	1.6
Sudan ⁴	-1.4	-3.5	0.6	-5.1	0.3	0.2	-3.7	-2.3	-1.0	-1.2
Syria ⁵	-1.1	-3.0	-2.9	-2.9	-7.8	...	...	...	...	...
Tunisia	-2.6	-2.0	-0.6	-1.2	-0.9	-3.4	-5.2	-5.9	-4.4	-3.4
United Arab Emirates	20.2	18.4	21.7	-0.4	4.6	11.2	13.7	10.7	10.5	10.3
Yemen	1.2	-7.2	-4.5	-10.2	-4.1	-4.5	-6.3	-6.9	-5.4	-5.0

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Sub-Saharan Africa	4.2	1.1	0.7	-4.8	-3.5	-1.1	-1.8	-3.1	-3.3	-3.3
Angola	11.8	4.7	-4.5	-7.4	3.4	8.7	4.6	0.3	-4.1	-4.1
Benin	-0.2	0.3	-0.1	-3.3	-0.4	-1.4	-0.3	-2.1	-1.4	-1.3
Botswana	13.0	5.5	-7.5	-13.5	-7.5	-0.1	0.8	0.3	0.9	2.0
Burkina Faso	16.1	-5.7	-4.1	-4.7	-3.0	-1.4	-3.1	-4.0	-2.9	-3.0
Burundi	-1.0	-2.5	-2.7	-5.1	-3.6	-3.9	-3.7	-1.7	-1.7	-2.1
Cabo Verde	-5.1	-0.9	-0.6	-5.9	-10.7	-7.7	-10.3	-9.0	-9.6	-10.3
Cameroon	32.8	4.7	2.2	0.0	-1.1	-2.6	-1.6	-4.0	-5.0	-5.3
Central African Republic	9.1	1.2	-1.0	-0.1	-1.4	-2.4	0.0	-6.4	1.0	-6.4
Chad	2.2	2.5	3.6	-9.2	-4.2	2.4	0.5	-2.0	0.0	-1.4
Comoros	-2.6	-2.0	-2.5	0.6	7.0	1.4	3.2	15.4	-0.8	-2.7
Democratic Republic of the Congo	-2.2	-2.3	-1.6	-1.6	3.7	-1.2	0.5	-1.7	-2.1	-1.6
Republic of Congo	16.6	9.4	23.4	4.8	16.1	16.5	6.4	8.5	5.2	5.8
Côte d'Ivoire	-1.5	-0.5	-0.4	-1.4	-1.8	-5.4	-3.1	-2.2	-2.3	-3.1
Equatorial Guinea	27.2	22.0	18.7	-10.4	-6.4	1.1	-9.8	-7.8	-6.8	-3.9
Eritrea	-14.1	-15.7	-21.1	-14.7	-16.0	-16.2	-13.5	-12.5	-11.6	-12.1
Ethiopia	-3.9	-3.6	-2.9	-0.9	-1.3	-1.6	-1.2	-2.0	-2.7	-3.0
Gabon	8.3	8.0	10.9	6.8	2.7	2.4	1.5	1.6	5.9	-2.0
The Gambia	-5.1	0.4	-1.3	-2.7	-5.4	-4.7	-4.4	-8.4	-4.6	-2.5
Ghana	-4.7	-5.4	-8.4	-7.0	-9.4	-5.2	-12.1	-10.0	-7.8	-6.5
Guinea	-3.1	1.9	0.6	-7.1	-14.0	-1.3	-3.3	-5.2	-5.9	-2.7
Guinea-Bissau	-4.1	-7.2	0.5	3.8	1.4	-1.0	-2.6	-2.2	-1.9	-2.6
Kenya	-2.1	-2.4	-3.3	-4.4	-4.4	-4.0	-5.0	-5.7	-6.0	-5.8
Lesotho	13.9	10.7	8.6	-3.9	-5.0	-10.6	5.0	-1.2	-1.8	-1.2
Liberia	4.8	3.0	-10.2	-10.2	-5.7	-3.1	-1.7	-2.5	-10.4	-9.6
Madagascar	-0.5	-2.7	-2.0	-2.5	-0.9	-2.4	-2.6	-5.1	-2.1	-2.3
Malawi	0.7	-3.5	-4.5	-4.4	2.6	-5.2	-2.6	-5.5	-5.0	-3.3
Mali	31.3	-3.2	-2.2	-4.2	-2.9	-4.1	-1.2	-2.7	-4.3	-3.4
Mauritius	-4.4	-3.3	-2.8	-3.6	-3.2	-3.2	-1.8	-3.5	-2.8	-3.5
Mozambique	-4.1	-2.9	-2.5	-5.5	-4.3	-5.1	-4.0	-2.7	-9.2	-7.4
Namibia	2.9	5.9	4.2	-0.1	-4.6	-6.6	-1.4	-4.7	-6.0	-5.1
Niger	40.3	-1.0	1.5	-5.3	-2.4	-1.5	-1.2	-2.6	-5.7	-5.5
Nigeria	6.1	1.1	4.1	-6.0	-4.2	0.5	0.4	-2.3	-1.7	-2.2
Rwanda	0.2	-1.8	1.0	0.3	0.4	-1.8	-1.6	-2.5	-2.0	-1.4
São Tomé and Príncipe	-12.7	125.4	14.0	-18.4	-11.5	-12.0	-10.7	1.6	-6.3	-6.0
Senegal	-5.4	-3.8	-4.7	-4.9	-5.2	-6.3	-5.6	-5.5	-5.0	-4.0
Seychelles	-2.5	-9.9	7.9	4.8	0.5	3.2	2.7	0.4	1.5	1.7
Sierra Leone	-1.6	20.1	-3.5	-2.3	-5.0	-4.6	-5.2	-2.4	-5.0	-5.3
South Africa	0.7	1.3	-0.5	-4.9	-4.9	-4.0	-4.3	-4.4	-4.9	-5.1
South Sudan	...	...	...	...	...	4.3	-16.3	-6.9	-9.0	4.1
Swaziland	9.4	2.6	1.7	-3.3	-10.6	-4.6	4.4	0.3	-0.9	-3.4
Tanzania	-4.5	-1.9	-2.6	-6.0	-6.5	-5.0	-5.7	-5.9	-5.0	-4.4
Togo	-2.8	-1.9	-0.9	-3.9	-2.5	-4.0	-7.2	-4.7	-5.0	-3.8
Uganda	-0.8	-1.1	-2.7	-2.3	-6.7	-3.1	-3.5	-3.5	-4.8	-3.0
Zambia	16.9	-1.0	-0.7	-2.1	-2.4	-1.8	-3.2	-6.7	-5.2	-4.1
Zimbabwe	-2.5	-3.0	-2.1	-2.1	0.7	-1.3	-0.6	-1.9	-1.7	0.6

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

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

³Pakistan's data for the projection years exclude payments for electricity arrears and commodity operations.

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

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

Table B10. Advanced Economies: Exchange Rates

	2006	2007	2008	2009	2010	2011	2012	2013	Exchange Rate Assumption 2014
U.S. Dollar Nominal Exchange Rates									
	<i>U.S. Dollars per National Currency Unit</i>								
Euro	1.256	1.371	1.472	1.393	1.327	1.391	1.286	1.328	1.354
Pound Sterling	1.843	2.002	1.853	1.564	1.546	1.604	1.585	1.564	1.675
	<i>National Currency Units per U.S. Dollar</i>								
Japanese Yen	116.3	117.8	103.4	93.6	87.8	79.8	79.8	97.6	102.4
Canadian Dollar	1.134	1.074	1.067	1.143	1.030	0.990	0.999	1.030	1.094
Swedish Krona	7.378	6.759	6.591	7.654	7.208	6.494	6.775	6.514	6.694
Danish Krone	5.947	5.444	5.098	5.361	5.624	5.369	5.792	5.616	5.458
Swiss Franc	1.254	1.200	1.083	1.088	1.043	0.888	0.938	0.927	0.900
Norwegian Krone	6.413	5.862	5.640	6.288	6.044	5.605	5.818	5.875	6.120
Israeli New Shekel	4.456	4.108	3.588	3.932	3.739	3.578	3.856	3.610	3.567
Icelandic Krona	69.85	64.06	87.95	123.64	122.24	116.04	125.11	122.20	116.10
Korean Won	954.8	929.3	1,102.0	1,276.9	1,156.1	1,108.3	1,126.5	1,094.9	1,036.8
Australian Dollar	1.327	1.192	1.173	1.263	1.087	0.969	0.965	1.033	1.085
New Taiwan Dollar	32.53	32.84	31.53	33.06	31.65	29.47	29.62	29.77	30.05
Hong Kong Dollar	7.768	7.801	7.787	7.752	7.769	7.784	7.756	7.756	7.752
Singapore Dollar	1.589	1.507	1.415	1.455	1.364	1.258	1.250	1.251	1.255
	<i>Percent Change from Previous Assumption²</i>								
Real Effective Exchange Rates¹									
	<i>Index, 2005 = 100</i>								
United States	99.8	93.6	91.2	96.0	91.5	86.1	89.6	91.8	1.5
Euro Area	99.9	105.0	113.1	112.3	106.7	104.8	99.7	104.6	-0.8
Germany	96.5	97.5	102.1	104.0	102.7	98.7	96.6	99.6	-0.4
France	102.2	105.2	105.8	103.6	104.3	105.4	104.8	109.1	-0.3
Italy	101.5	105.9	112.1	112.5	111.3	119.4	119.8	121.6	-0.3
Spain	103.1	108.9	114.6	113.2	107.9	104.2	98.0	96.0	-0.3
Netherlands	99.6	100.2	104.4	102.9	99.2	99.1	97.3	99.1	-0.3
Belgium	102.6	105.0	106.4	106.2	102.6	102.6	101.7	104.6	-0.3
Austria	98.3	97.8	94.6	93.4	94.0	94.0	93.2	94.8	-0.2
Greece	103.1	105.7	104.1	104.4	103.2	102.9	93.2	88.2	-0.2
Portugal	101.4	101.3	100.8	98.7	99.6	100.4	94.3	92.6	-0.2
Finland	95.2	91.5	92.7	94.2	91.5	91.5	90.4	91.8	-0.3
Ireland	100.5	98.7	98.1	83.7	71.6	65.4	62.6	64.1	-0.6
Slovak Republic	101.2	107.3	117.8	129.1	127.6	127.7	126.2	129.3	-0.2
Slovenia	101.4	104.6	107.4	112.3	111.2	111.7	110.3	109.0	-0.2
Luxembourg	102.7	104.3	105.7	105.9	102.5	102.2	101.4	104.0	-0.2
Latvia	99.9	101.1	103.9	104.5	102.6	103.1	100.2	101.8	-0.2
Estonia	100.4	101.3	103.4	103.7	102.5	102.2	100.6	101.9	-0.1
Cyprus	99.7	100.4	106.8	108.5	104.7	103.7	101.0	103.2	-0.3
Malta	100.0	103.0	108.3	108.7	105.1	104.0	100.8	102.9	-0.5
Japan	91.0	81.8	89.7	108.2	109.8	118.5	119.7	96.7	0.1
United Kingdom	102.8	105.0	89.6	82.5	88.3	89.0	92.6	89.4	0.0
Canada	108.9	116.2	113.7	104.9	117.5	120.4	118.9	115.7	-1.0
Korea	106.6	106.5	83.9	71.8	78.2	74.4	77.0	82.4	0.0
Australia	103.4	114.8	113.4	105.3	130.3	145.5	153.9	148.6	0.3
Taiwan Province of China	94.9	87.4	86.4	75.8	67.4	70.0	65.3	69.8	0.8
Sweden	94.9	99.1	100.2	97.1	93.8	91.0	92.3	94.2	-1.2
Hong Kong SAR	97.6	93.8	89.9	90.8	89.0	88.0	93.7	95.8	0.8
Switzerland	99.0	97.5	101.0	106.4	112.5	129.0	130.3	131.1	0.0
Singapore	106.4	111.8	119.6	116.7	131.4	142.1	153.1	161.1	1.1
Czech Republic	99.6	101.1	108.2	99.3	98.1	98.2	93.7	92.0	-1.5
Norway	108.2	115.5	116.3	110.7	119.2	127.7	131.6	130.7	-0.2
Israel	102.1	106.7	117.7	110.0	120.9	122.8	118.9	127.1	0.0
Denmark	100.0	103.5	102.0	101.9	95.4	92.2	91.7	94.6	-0.2
New Zealand	96.3	102.9	95.7	85.8	96.6	98.5	99.1	103.5	-1.6
Iceland	100.1	112.5	83.1	56.2	63.3	65.1	64.2	66.8	1.5

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

²In nominal effective terms. Average June 9–July 7, 2014, compared with July 30–August 27, 2014, rates.

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Emerging Market and Developing Economies	21.5	20.9	18.3	15.7	16.5	16.5	14.5	13.5	12.6	12.9
Regional Groups										
Commonwealth of Independent States ¹	42.6	42.1	17.5	15.5	24.4	22.6	13.5	14.9	16.5	14.7
Russia	40.5	41.2	13.5	17.3	24.6	20.9	12.1	14.3	16.1	13.7
Excluding Russia	49.3	45.1	31.1	10.0	24.0	28.2	17.9	16.6	17.4	17.9
Emerging and Developing Asia	17.8	17.3	17.0	22.7	17.6	16.1	14.2	13.2	12.7	12.9
China	17.0	16.7	17.8	28.4	18.9	17.3	14.4	13.6	13.0	13.0
India	21.7	21.4	19.3	16.9	16.1	13.2	13.9	13.2	14.7	15.6
Excluding China and India	16.4	15.1	12.9	12.8	14.8	14.9	13.8	11.8	10.2	10.3
Emerging and Developing Europe	20.3	17.3	18.1	6.6	11.9	11.5	6.3	12.9	9.3	7.9
Latin America and the Caribbean	18.8	16.8	17.8	11.3	16.4	19.4	18.1	14.2	12.1	14.1
Brazil	18.0	18.7	17.8	16.3	15.8	18.5	15.9	8.9	8.0	10.0
Mexico	13.0	11.2	16.8	6.1	12.0	15.7	14.5	8.8	9.5	9.9
Middle East, North Africa, Afghanistan, and Pakistan	21.6	24.8	18.3	13.0	12.1	13.2	14.4	15.7	12.9	12.0
Middle East and North Africa	22.2	25.2	18.5	13.2	12.0	13.5	14.0	15.7	13.0	12.1
Sub-Saharan Africa	30.3	27.5	30.7	13.4	12.8	12.4	15.4	7.2	10.4	13.3
Analytical Groups										
By Source of Export Earnings										
Fuel	34.8	32.4	21.7	15.3	16.8	18.4	16.8	16.8	14.5	14.4
Nonfuel	18.1	17.6	17.3	15.9	16.3	15.9	13.8	12.6	12.1	12.5
Of Which, Primary Products	22.3	21.4	16.9	7.7	14.7	15.1	10.5	9.3	10.6	10.1
By External Financing Source										
Net Debtor Economies	19.4	18.6	17.7	11.2	15.4	15.4	13.8	12.2	11.9	12.3
Of Which, Official Financing	17.5	17.1	15.8	11.5	15.6	13.9	17.0	14.3	13.3	13.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2009–13	21.8	18.3	15.3	16.5	27.4	20.0	23.1	20.2	19.6	23.3
Other Groups										
Heavily Indebted Poor Countries	24.2	21.2	22.6	18.1	23.3	19.3	17.4	13.0	17.2	14.7
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	18.8	19.3	15.9	12.5	13.7	13.2	11.4	10.4	11.1	9.9
Commonwealth of Independent States ¹	43.4	44.4	20.7	17.0	22.3	22.3	20.1	19.8	17.8	18.8
Emerging and Developing Asia	20.3	18.0	12.0	19.6	15.9	16.0	14.7	13.0	14.8	13.3
Emerging and Developing Europe	22.2	20.7	8.8	5.8	8.8	9.1	4.5	5.6	6.1	6.0
Latin America and the Caribbean	16.2	15.7	13.7	8.4	10.1	10.6	10.9	8.8	8.5	8.1
Middle East, North Africa, Afghanistan, and Pakistan	18.1	19.3	16.2	11.6	12.1	10.2	10.5	10.9	11.1	10.0
Middle East and North Africa	18.7	19.1	16.2	11.6	11.9	10.2	10.5	9.7	11.0	10.0
Sub-Saharan Africa	18.4	20.1	22.3	16.1	19.3	14.0	14.0	10.8	11.3	10.0

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

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

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Export Volume												
Advanced Economies	6.0	3.6	8.9	7.1	2.2	-11.6	12.2	6.2	2.0	2.4	3.6	4.5
United States	4.2	4.6	9.0	9.3	5.7	-8.8	11.9	6.9	3.3	3.0	2.8	4.2
Euro Area ¹	6.2	3.2	8.9	6.7	0.8	-12.6	11.3	6.6	2.2	1.8	3.5	4.3
Germany	7.6	4.4	13.1	8.0	2.8	-13.0	15.2	8.0	3.2	0.9	4.0	4.7
France	5.5	2.4	5.6	2.8	0.4	-11.3	9.0	6.9	1.1	2.4	3.4	4.8
Italy	2.7	1.7	8.4	6.2	-2.8	-17.5	11.4	6.2	2.1	0.1	2.0	3.5
Spain	6.7	3.7	6.7	6.7	-1.0	-10.0	11.7	7.6	2.1	4.9	4.1	5.5
Japan	5.7	1.9	9.9	8.7	1.4	-24.2	24.4	-0.4	-0.2	1.6	1.6	3.0
United Kingdom	5.1	1.9	12.0	-2.1	1.1	-8.7	6.7	4.5	1.7	0.5	1.0	3.3
Canada	4.7	0.9	0.9	1.1	-4.5	-13.1	6.9	4.7	1.5	2.2	5.2	5.9
Other Advanced Economies ²	7.7	4.9	9.4	9.9	4.5	-8.6	13.0	7.5	1.6	3.4	4.8	5.2
<i>Memorandum</i>												
Major Advanced Economies	5.1	3.1	9.2	5.9	1.8	-13.0	12.8	5.7	2.2	1.8	2.9	4.2
Import Volume												
Advanced Economies	6.6	2.8	7.9	5.5	0.6	-12.2	11.7	5.3	1.2	1.4	3.7	4.3
United States	7.9	2.1	6.3	2.5	-2.6	-13.7	12.7	5.5	2.3	1.1	3.8	4.9
Euro Area ¹	6.3	2.3	8.6	6.4	0.5	-11.4	9.7	4.4	-1.0	0.5	3.4	3.9
Germany	6.1	4.4	11.8	5.4	3.4	-7.8	12.5	7.4	1.4	1.5	4.8	5.0
France	6.1	2.4	5.6	5.7	1.3	-9.4	8.9	6.3	-1.3	1.9	3.1	3.2
Italy	4.4	0.2	7.9	5.2	-3.0	-13.4	12.6	0.8	-7.0	-2.8	1.3	2.7
Spain	9.3	0.5	10.2	8.0	-5.2	-17.2	9.3	-0.1	-5.7	0.4	4.2	4.5
Japan	3.9	2.4	4.5	2.3	0.3	-15.7	11.1	5.9	5.3	3.4	7.0	2.8
United Kingdom	7.2	1.0	10.0	-1.5	-1.7	-10.7	7.9	0.3	3.4	0.2	0.5	3.0
Canada	5.7	2.8	5.3	5.8	0.8	-12.4	13.6	5.7	3.1	1.1	1.9	4.7
Other Advanced Economies ²	6.8	4.7	9.1	10.3	4.4	-11.5	15.4	7.5	1.6	2.8	4.3	5.1
<i>Memorandum</i>												
Major Advanced Economies	6.4	2.4	7.5	3.3	-0.5	-11.9	11.6	5.0	1.5	1.2	3.6	4.1
Terms of Trade												
Advanced Economies	-0.1	-0.3	-1.3	0.3	-2.2	2.5	-0.9	-1.8	-0.4	0.9	0.2	-0.2
United States	0.1	-0.2	-0.6	-0.2	-5.3	5.5	-1.5	-1.2	0.4	0.9	0.3	0.0
Euro Area ¹	-0.1	-0.4	-1.5	0.4	-1.5	3.3	-2.2	-2.3	-0.3	0.8	-0.4	-0.3
Germany	-0.1	-0.4	-1.7	0.4	-1.3	5.0	-3.1	-2.2	0.5	0.6	-1.0	-0.8
France	-0.2	-0.2	-1.5	1.2	-0.6	2.6	-1.4	-2.4	-0.3	1.2	-0.3	-0.3
Italy	0.0	-0.5	-3.2	0.9	-1.6	5.6	-3.7	-3.5	-0.6	2.0	-0.1	-0.3
Spain	0.7	-0.5	0.3	0.8	-1.6	4.1	-2.5	-3.1	-2.5	1.5	-1.6	0.2
Japan	-2.3	-1.6	-6.7	-4.0	-9.6	12.9	-5.6	-7.2	-1.1	-1.5	8.2	0.9
United Kingdom	0.8	-0.4	-0.5	0.0	-0.9	-0.6	-0.3	-1.6	-0.3	0.8	0.1	-0.1
Canada	1.2	0.4	1.0	3.0	4.3	-8.9	4.9	3.4	-0.9	-0.1	-1.3	-0.7
Other Advanced Economies ²	-0.1	-0.2	-0.4	0.2	-1.1	-0.9	1.9	-1.4	-0.2	1.2	-0.5	-0.4
<i>Memorandum</i>												
Major Advanced Economies	-0.1	-0.4	-1.8	0.4	-2.8	4.0	-2.1	-2.1	-0.4	0.8	0.7	-0.2
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	5.8	3.3	8.9	6.1	1.4	-13.5	14.5	6.0	1.7	1.9	3.6	4.6
Import Volume	6.7	2.5	8.1	4.7	0.1	-13.7	13.5	5.2	0.5	1.3	3.4	4.5
Terms of Trade	-0.2	-0.4	-1.5	0.2	-2.1	3.4	-1.4	-2.3	-0.8	1.1	0.1	-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 Market and Developing Economies by Region: Total Trade in Goods
(Annual percent change)

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Emerging Market and Developing Economies												
Value in U.S. Dollars												
Exports	...	9.8	21.5	19.9	23.1	-22.9	27.5	25.5	4.4	2.7	2.8	4.3
Imports	...	10.5	18.6	24.7	23.5	-19.1	25.8	23.7	5.2	3.3	3.0	5.2
Volume												
Exports	8.3	5.4	10.2	9.0	3.8	-7.8	13.5	7.3	5.1	4.3	4.0	5.7
Imports	8.1	7.0	11.5	15.2	8.5	-9.5	14.8	10.5	6.0	4.8	4.5	6.2
Unit Value in U.S. Dollars												
Exports	3.5	4.4	10.7	10.2	18.5	-15.9	13.2	17.1	-0.8	-1.6	-1.1	-1.3
Imports	1.8	3.3	6.7	8.3	13.7	-10.5	9.9	12.3	-1.0	-1.4	-1.3	-0.9
Terms of Trade	1.7	1.0	3.8	1.8	4.2	-6.0	3.0	4.2	0.2	-0.2	0.2	-0.4
Regional Groups												
Commonwealth of Independent States¹												
Value in U.S. Dollars												
Exports	11.4	8.7	24.7	20.6	36.2	-35.8	30.5	34.0	2.5	-2.5	-0.8	1.2
Imports	7.9	10.1	29.5	36.1	30.9	-34.2	27.4	31.4	6.9	0.7	-5.8	1.6
Volume												
Exports	6.7	2.3	7.9	6.8	0.9	-13.6	7.5	7.6	4.2	-0.5	2.2	2.3
Imports	8.2	6.1	20.9	23.0	12.0	-27.6	18.4	17.2	9.6	1.8	-5.0	1.8
Unit Value in U.S. Dollars												
Exports	4.9	6.5	15.7	13.0	35.5	-24.8	21.8	24.8	-1.6	-2.0	-2.9	-1.1
Imports	-0.1	3.9	7.2	10.9	17.0	-8.9	7.9	12.1	-2.3	-1.1	-0.9	-0.2
Terms of Trade	5.0	2.5	7.9	1.9	15.9	-17.4	12.9	11.3	0.8	-0.9	-2.0	-0.8
Emerging and Developing Asia												
Value in U.S. Dollars												
Exports	...	12.0	22.5	23.5	18.3	-14.7	30.9	21.7	6.3	6.2	5.9	6.8
Imports	...	12.1	16.4	22.2	20.7	-12.4	34.8	27.0	5.9	3.3	4.9	6.0
Volume												
Exports	11.4	8.7	17.0	14.7	6.1	-7.8	22.7	10.1	5.5	7.4	6.5	7.4
Imports	8.5	8.4	10.5	13.6	6.8	-2.3	18.5	12.2	6.5	5.5	6.5	7.4
Unit Value in U.S. Dollars												
Exports	1.0	3.2	4.9	8.1	11.8	-7.3	7.1	10.6	0.7	-1.2	-0.6	-0.6
Imports	2.4	3.5	5.6	7.6	13.1	-10.0	13.9	13.3	-0.5	-2.1	-1.5	-1.3
Terms of Trade	-1.4	-0.3	-0.6	0.4	-1.1	3.0	-6.0	-2.3	1.2	1.0	0.9	0.7
Emerging and Developing Europe												
Value in U.S. Dollars												
Exports	14.3	8.7	20.3	24.4	21.1	-22.4	15.4	20.4	0.2	6.9	6.0	3.8
Imports	14.1	7.7	21.9	27.3	21.9	-30.9	19.0	23.1	-4.5	5.2	3.7	4.7
Volume												
Exports	11.5	5.8	12.3	9.8	4.6	-8.8	12.5	7.2	5.2	4.7	6.1	5.9
Imports	11.1	4.3	12.7	14.3	2.9	-15.7	11.4	7.6	0.5	4.0	3.8	5.1
Unit Value in U.S. Dollars												
Exports	2.3	2.6	7.1	13.4	15.1	-14.5	2.2	11.7	-5.1	1.9	0.1	-2.0
Imports	2.3	3.2	8.3	11.5	18.3	-17.4	6.6	14.0	-5.2	0.9	-0.1	-0.4
Terms of Trade	0.0	-0.5	-1.1	1.7	-2.7	3.5	-4.1	-2.0	0.1	0.9	0.2	-1.6
Latin America and the Caribbean												
Value in U.S. Dollars												
Exports	9.5	7.0	19.6	12.4	15.8	-22.3	26.7	23.8	1.3	0.1	0.0	2.6
Imports	7.9	8.6	19.2	19.4	21.5	-24.6	29.2	22.5	4.3	3.1	-0.9	3.7
Volume												
Exports	6.7	2.3	5.6	3.1	-0.5	-7.8	7.9	4.1	3.3	2.4	2.0	3.9
Imports	6.7	5.7	13.0	12.1	7.9	-17.9	22.8	11.0	3.7	3.4	1.8	4.0
Unit Value in U.S. Dollars												
Exports	2.7	4.7	13.4	9.1	16.4	-15.6	17.9	18.9	-1.9	-2.2	-1.9	-1.2
Imports	1.2	2.8	5.6	6.5	12.3	-8.0	5.4	10.3	0.5	-0.3	-2.5	-0.3
Terms of Trade	1.5	1.9	7.4	2.5	3.7	-8.3	11.9	7.8	-2.4	-2.0	0.6	-1.0

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

	Averages		2006	2007	2008	2009	2010	2011	2012	2013	Projections	
	1996–2005	2006–15									2014	2015
Middle East, North Africa, Afghanistan, and Pakistan												
Value in U.S. Dollars												
Exports	13.6	8.9	21.0	17.2	32.4	-29.9	24.4	32.6	7.8	-1.0	-0.7	1.8
Imports	9.5	10.6	15.8	30.2	30.7	-10.7	7.0	10.0	12.3	4.9	6.0	6.4
Volume												
Exports	4.5	3.0	3.6	4.6	4.8	-4.6	3.3	5.0	7.1	1.7	0.3	4.8
Imports	7.2	7.5	7.2	20.0	16.7	-2.0	0.5	2.1	10.4	6.6	8.2	7.6
Unit Value in U.S. Dollars												
Exports	8.6	5.6	16.8	11.8	25.2	-26.2	20.1	27.4	-0.2	-2.3	-1.1	-2.8
Imports	1.6	3.1	9.3	8.3	10.9	-9.8	7.2	10.8	0.4	-1.9	-1.1	-1.0
Terms of Trade	6.9	2.4	6.9	3.3	12.9	-18.2	12.0	14.9	-0.6	-0.4	-0.1	-1.9
Sub-Saharan Africa												
Value in U.S. Dollars												
Exports	10.0	8.2	19.0	19.9	23.7	-26.6	30.9	28.5	-3.2	0.0	0.9	3.0
Imports	8.3	9.9	15.6	21.6	23.3	-13.7	18.7	25.7	3.0	1.1	4.0	6.3
Volume												
Exports	...	2.6	2.7	7.4	1.9	-5.2	5.0	2.4	2.7	3.6	1.7	4.8
Imports	6.2	6.8	7.7	14.8	10.8	-3.5	7.9	11.6	5.2	4.0	3.5	7.5
Unit Value in U.S. Dollars												
Exports	...	5.5	16.3	11.4	21.7	-21.4	24.9	22.7	-3.1	-4.0	-1.3	-1.9
Imports	2.3	3.0	8.1	6.2	11.5	-9.8	10.2	11.6	-1.8	-2.2	-0.1	-0.9
Terms of Trade	...	2.4	7.6	5.0	9.1	-12.9	13.3	9.9	-1.3	-1.8	-1.2	-1.0

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

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

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fuel												
Value in U.S. Dollars												
Exports	13.5	8.9	22.7	17.3	34.1	-33.1	27.3	35.7	5.9	-1.3	-0.7	1.2
Imports	9.1	11.1	20.4	33.7	28.6	-18.4	14.0	21.0	10.2	3.9	2.2	5.2
Volume												
Exports	4.8	2.4	4.2	4.3	3.1	-6.7	3.5	5.3	5.8	0.9	0.9	3.7
Imports	7.9	7.7	12.8	23.5	14.3	-11.9	7.3	9.1	10.6	4.9	3.3	6.3
Unit Value in U.S. Dollars												
Exports	8.4	6.3	17.8	12.4	29.7	-27.8	23.0	28.1	0.0	-2.1	-1.7	-2.4
Imports	0.9	3.2	8.0	8.2	11.7	-8.3	7.3	11.0	-1.2	-1.1	-0.7	-0.9
Terms of Trade	7.4	3.0	9.1	3.9	16.1	-21.2	14.7	15.4	1.2	-1.0	-1.0	-1.5
Nonfuel												
Value in U.S. Dollars												
Exports	...	10.2	20.9	21.2	18.0	-17.6	27.7	21.2	3.6	4.6	4.5	5.6
Imports	...	10.3	18.1	22.6	22.2	-19.4	29.0	24.4	4.0	3.2	3.3	5.2
Volume												
Exports	9.7	6.6	12.9	11.3	4.1	-8.4	17.6	8.2	4.8	5.9	5.3	6.5
Imports	8.2	6.9	11.2	13.2	7.0	-8.8	16.8	10.8	5.0	4.7	4.8	6.2
Unit Value in U.S. Dollars												
Exports	1.6	3.5	7.4	9.2	13.4	-9.8	9.1	12.5	-1.1	-1.3	-0.8	-0.8
Imports	2.0	3.3	6.4	8.3	14.2	-11.1	10.6	12.7	-0.9	-1.5	-1.5	-0.9
Terms of Trade	-0.4	0.2	1.0	0.8	-0.7	1.5	-1.3	-0.2	-0.2	0.2	0.7	0.1
Primary Products												
Value in U.S. Dollars												
Exports	6.9	7.8	26.4	18.4	10.4	-17.4	32.6	17.6	-7.2	0.1	1.9	5.6
Imports	7.2	8.8	20.1	19.3	22.2	-20.5	25.2	23.1	5.5	0.1	-0.6	3.1
Volume												
Exports	4.7	2.9	5.8	7.2	1.0	-9.4	5.8	3.9	-0.1	6.2	3.7	6.2
Imports	5.6	6.5	14.1	12.7	10.4	-12.1	14.9	11.1	7.8	3.5	0.7	4.8
Unit Value in U.S. Dollars												
Exports	2.4	5.1	20.0	10.1	9.6	-8.0	25.9	14.0	-6.7	-5.7	-1.7	-0.9
Imports	1.4	2.3	5.6	5.9	10.7	-9.6	9.5	10.9	-2.0	-3.2	-1.3	-1.6
Terms of Trade	1.0	2.7	13.7	4.0	-1.0	1.8	15.0	2.8	-4.8	-2.6	-0.4	0.8

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

	Averages								Projections		
	1992–99	2000–07	2008	2009	2010	2011	2012	2013	2014	2015	Average 2016–19
Advanced Economies											
Current Account Balance	7.3	-288.4	-517.5	-68.0	-16.7	-80.8	-45.1	181.6	125.2	93.7	72.3
Trade Balance	122.5	-185.2	-333.4	47.6	-4.5	-130.4	-84.3	166.5	191.0	186.5	165.0
Goods Balance	...	-282.6	-624.1	-230.5	-327.7	-546.1	-505.4	-326.4	-331.0	-354.2	-471.5
Exports of Goods	...	6,105.7	9,837.7	7,712.9	9,143.5	10,690.3	10,559.8	10,787.7	11,188.6	11,651.4	13,377.2
Imports of Goods	...	6,388.3	10,461.8	7,943.4	9,471.2	11,236.4	11,065.2	11,114.1	11,519.6	12,005.6	13,848.7
Services Balance	...	97.4	290.7	278.1	323.3	415.6	421.1	492.9	522.0	540.6	636.4
Primary Income Balance	-4.1	107.6	165.9	229.3	358.3	440.9	418.2	408.9	351.6	346.7	402.3
Secondary Income Balance	-109.3	-210.9	-350.1	-344.9	-370.6	-391.2	-379.0	-393.8	-417.4	-439.4	-495.1
United States											
Current Account Balance	-143.5	-586.3	-686.6	-380.8	-443.9	-459.3	-460.8	-400.3	-430.9	-483.6	-577.5
Trade Balance	-117.7	-554.8	-708.7	-383.8	-494.7	-548.6	-537.6	-476.4	-509.1	-551.9	-660.5
Goods Balance	-193.0	-624.0	-832.5	-509.7	-648.7	-740.6	-742.1	-701.7	-735.4	-794.8	-961.9
Exports of Goods	579.3	860.9	1,308.8	1,070.3	1,290.3	1,499.2	1,561.7	1,592.8	1,638.4	1,696.7	1,923.7
Imports of Goods	772.3	1,484.9	2,141.3	1,580.0	1,939.0	2,239.9	2,303.8	2,294.5	2,373.8	2,491.5	2,885.7
Services Balance	75.3	69.3	123.8	125.9	154.0	192.0	204.5	225.3	226.3	242.8	301.3
Primary Income Balance	17.3	49.1	146.1	123.6	177.7	221.0	203.0	199.7	206.6	202.7	234.9
Secondary Income Balance	-43.1	-80.6	-124.1	-120.6	-126.9	-131.7	-126.1	-123.5	-128.4	-134.3	-151.9
Euro Area											
Current Account Balance	...	2.1	-212.4	-16.4	13.0	16.7	171.2	302.6	259.0	262.4	275.9
Trade Balance	...	94.3	26.6	104.6	104.8	109.6	236.9	369.9	...	...	...
Goods Balance	...	64.1	-38.3	39.6	19.5	1.3	114.5	219.7	...	...	...
Exports of Goods	...	1,345.2	2,337.1	1,815.8	2,094.4	2,494.8	2,470.4	2,571.8	...	...	...
Imports of Goods	...	1,281.1	2,375.3	1,776.2	2,074.9	2,493.5	2,355.8	2,352.2	...	...	...
Services Balance	...	30.2	64.9	65.0	85.3	108.4	122.4	150.2	...	...	...
Primary Income Balance	...	-18.9	-96.5	14.3	51.7	54.9	72.2	92.8	...	...	...
Secondary Income Balance	...	-73.4	-142.6	-135.3	-143.5	-147.9	-137.9	-160.1	...	...	...
Germany											
Current Account Balance	-21.7	88.2	217.5	199.4	194.6	228.1	252.3	254.9	237.0	228.4	224.5
Trade Balance	11.7	111.9	224.4	166.8	175.5	180.3	206.0	215.9	197.0	187.2	178.5
Goods Balance	54.9	162.1	271.6	196.6	213.8	227.1	253.4	279.6	267.3	264.0	267.0
Exports of Goods	482.3	804.6	1,396.3	1,073.0	1,218.5	1,433.1	1,380.6	1,440.2	1,509.3	1,574.0	1,823.6
Imports of Goods	427.4	642.5	1,124.7	876.4	1,004.7	1,206.0	1,127.2	1,160.6	1,242.0	1,310.0	1,556.6
Services Balance	-43.2	-50.2	-47.1	-29.8	-38.3	-46.8	-47.4	-63.7	-70.4	-76.7	-88.5
Primary Income Balance	-0.3	11.2	43.7	81.3	71.7	96.3	96.0	96.6	100.5	103.0	114.3
Secondary Income Balance	-33.1	-34.9	-50.6	-48.7	-52.6	-48.4	-49.7	-57.6	-60.5	-61.9	-68.3
France											
Current Account Balance	21.3	4.5	-49.6	-35.0	-33.8	-49.0	-57.1	-36.9	-41.3	-30.7	-10.5
Trade Balance	31.1	1.4	-63.2	-34.3	-42.6	-62.8	-48.8	-34.6	-35.1	-24.4	-3.5
Goods Balance	...	-9.4	-74.9	-49.9	-63.4	-93.5	-76.0	-64.5	-86.1	-79.9	-71.4
Exports of Goods	...	389.5	599.8	478.8	516.4	593.2	567.3	583.9	580.6	598.1	673.0
Imports of Goods	...	398.9	674.7	528.8	579.7	686.7	643.3	648.4	666.7	678.0	744.5
Services Balance	...	10.9	11.7	15.6	20.7	30.7	27.2	30.0	51.0	55.5	67.9
Primary Income Balance	0.6	24.4	49.1	45.7	51.1	62.8	38.2	49.5	47.2	47.7	52.2
Secondary Income Balance	-10.4	-21.4	-35.6	-46.3	-42.2	-49.0	-46.5	-51.7	-53.5	-54.1	-59.1
Italy											
Current Account Balance	15.3	-11.5	-65.9	-41.0	-70.3	-65.6	-6.0	20.5	25.5	25.9	7.3
Trade Balance	36.2	4.7	-15.8	-9.1	-37.6	-32.0	23.0	52.9	58.5	62.8	55.5
Goods Balance	31.6	6.6	-3.1	1.1	-27.8	-24.2	21.9	49.5	53.0	56.7	51.5
Exports of Goods	218.5	335.1	544.2	407.2	448.4	524.0	502.5	520.1	536.0	549.9	615.8
Imports of Goods	186.9	328.5	547.3	406.0	476.1	548.1	480.6	470.7	483.0	493.2	564.3
Services Balance	4.6	-1.9	-12.7	-10.2	-9.9	-7.8	1.1	3.5	5.5	6.2	4.1
Primary Income Balance	-15.1	-5.6	-28.5	-14.4	-10.8	-11.8	-8.7	-13.1	-11.7	-15.5	-24.8
Secondary Income Balance	-5.9	-10.7	-21.6	-17.5	-21.9	-21.8	-20.3	-19.4	-21.3	-21.5	-23.4

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

	Averages								Projections		
	1992-99	2000-07	2008	2009	2010	2011	2012	2013	2014	2015	Average 2016-19
Spain											
Current Account Balance	-7.8	-61.7	-154.1	-70.4	-62.3	-54.2	-16.0	10.6	1.4	5.2	15.7
Trade Balance	-3.5	-41.4	-88.0	-23.1	-26.7	-11.4	12.5	38.8	33.1	40.8	65.2
Goods Balance	...	-66.6	-126.0	-58.0	-63.9	-60.5	-35.7	-15.5	-19.1	-13.9	0.3
Exports of Goods	...	173.2	284.1	228.5	257.4	307.7	296.0	317.0	333.6	353.4	423.2
Imports of Goods	...	239.8	410.0	286.5	321.3	368.2	331.7	332.5	352.6	367.3	422.9
Services Balance	...	25.2	38.0	34.9	37.2	49.1	48.3	54.3	52.2	54.6	64.9
Primary Income Balance	-7.0	-18.2	-52.2	-36.1	-26.4	-33.9	-23.0	-20.3	-23.5	-27.2	-40.1
Secondary Income Balance	2.7	-2.2	-13.8	-11.2	-9.2	-9.0	-5.5	-8.0	-8.2	-8.3	-9.4
Japan											
Current Account Balance	109.8	150.5	142.6	145.3	217.6	126.5	58.7	33.6	45.4	54.9	68.3
Trade Balance	69.9	66.3	17.6	23.0	74.9	-42.8	-104.5	-125.7	-102.4	-96.0	-93.6
Goods Balance	...	106.5	55.6	57.8	108.5	-4.5	-53.9	-90.0	-66.7	-60.3	-58.0
Exports of Goods	...	509.2	749.3	548.1	735.5	790.8	776.0	695.0	712.3	745.3	829.2
Imports of Goods	...	402.7	693.7	490.3	626.9	795.3	829.9	784.9	779.0	805.6	887.1
Services Balance	...	-40.2	-38.0	-34.9	-33.6	-38.4	-50.6	-35.7	-35.7	-35.7	-35.7
Primary Income Balance	47.7	92.7	138.1	134.6	155.1	183.1	177.4	169.3	157.8	160.9	171.9
Secondary Income Balance	-7.7	-8.5	-13.1	-12.3	-12.4	-13.8	-14.2	-10.0	-10.0	-10.0	-10.0
United Kingdom											
Current Account Balance	-12.6	-45.3	-25.5	-31.4	-61.9	-36.0	-94.6	-113.8	-120.2	-113.1	-82.1
Trade Balance	-1.9	-51.4	-60.4	-36.6	-50.8	-37.3	-52.9	-44.5	-41.4	-42.0	-32.8
Goods Balance	-25.4	-102.7	-174.7	-129.7	-152.4	-160.5	-172.3	-171.3	-179.9	-187.8	-211.0
Exports of Goods	238.1	345.0	466.2	356.3	410.1	478.5	476.3	480.2	505.8	531.1	635.3
Imports of Goods	263.5	447.7	640.9	486.0	562.5	639.1	648.6	651.5	685.7	718.9	846.3
Services Balance	23.5	51.3	114.3	93.2	101.6	123.2	119.4	126.8	138.5	145.8	178.2
Primary Income Balance	-0.9	23.7	60.2	28.8	20.7	36.1	-6.1	-26.1	-30.0	-19.7	9.3
Secondary Income Balance	-9.7	-17.5	-25.4	-23.6	-31.8	-34.8	-35.6	-43.2	-48.8	-51.4	-58.6
Canada											
Current Account Balance	-9.5	16.4	1.8	-40.0	-56.7	-49.0	-62.3	-58.5	-47.9	-47.5	-46.0
Trade Balance	12.0	38.4	26.7	-20.1	-30.7	-22.1	-36.3	-30.8	-19.9	-18.3	-10.5
Goods Balance	...	43.5	40.9	-5.9	-9.4	0.8	-12.0	-7.1	3.0	4.2	10.5
Exports of Goods	...	328.9	456.6	321.2	392.1	461.6	462.9	465.5	480.9	500.8	558.9
Imports of Goods	...	285.4	415.7	327.2	401.6	460.9	474.9	472.6	477.9	496.6	548.4
Services Balance	...	-5.2	-14.2	-14.2	-21.3	-22.9	-24.2	-23.7	-22.9	-22.5	-20.9
Primary Income Balance	-21.2	-21.4	-24.3	-17.6	-22.8	-23.4	-22.5	-25.5	-24.9	-25.9	-31.9
Secondary Income Balance	-0.3	-0.6	-0.6	-2.3	-3.2	-3.5	-3.5	-2.3	-3.1	-3.3	-3.7
Other Advanced Economies¹											
Current Account Balance	32.2	140.8	158.5	198.8	268.7	247.5	272.9	364.5	346.3	345.9	351.6
Trade Balance	56.7	172.7	264.3	268.8	317.2	325.5	316.3	384.6	400.2	403.6	408.8
Goods Balance	...	172.6	232.8	238.4	279.1	282.5	265.6	328.3	356.0	373.6	404.7
Exports of Goods	...	1,479.1	2,540.8	2,067.8	2,586.4	3,101.7	3,092.9	3,192.6	3,313.2	3,465.2	4,013.9
Imports of Goods	...	1,306.5	2,308.0	1,829.4	2,307.2	2,819.2	2,827.3	2,864.3	2,957.2	3,091.6	3,609.2
Services Balance	...	0.1	31.5	30.4	38.1	43.0	50.7	56.2	44.1	30.0	4.1
Primary Income Balance	-18.2	-8.9	-69.3	-32.0	-4.2	-26.7	6.0	29.2	-0.6	-3.3	1.0
Secondary Income Balance	-4.8	-23.0	-36.5	-38.1	-44.3	-51.4	-49.5	-49.3	-53.2	-54.4	-58.2
Emerging Market and Developing Economies											
Current Account Balance	...	286.3	670.8	246.7	323.0	416.9	387.9	231.2	229.9	176.9	162.6
Trade Balance	...	316.9	690.3	296.1	458.6	662.1	619.9	539.9	523.2	474.8	375.4
Goods Balance	...	378.0	852.8	469.8	673.0	942.0	929.5	908.4	919.3	892.3	871.4
Exports of Goods	...	2,644.9	5,871.8	4,526.9	5,779.7	7,259.2	7,573.5	7,775.5	7,998.4	8,341.2	9,626.0
Imports of Goods	...	2,266.9	5,019.0	4,057.0	5,106.7	6,317.2	6,644.1	6,867.1	7,079.1	7,448.8	8,754.6
Services Balance	...	-58.4	-162.5	-173.7	-214.4	-279.9	-309.6	-368.5	-396.1	-417.5	-495.9
Primary Income Balance	...	-180.4	-297.5	-297.7	-403.1	-521.1	-483.6	-546.5	-553.8	-558.0	-496.4
Secondary Income Balance	...	149.8	278.1	248.3	267.5	275.9	251.6	237.8	260.5	260.1	283.6

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

	Averages								Projections		
	1992–99	2000–07	2008	2009	2010	2011	2012	2013	2014	2015	Average 2016–19
Regional Groups											
Commonwealth of Independent States²											
Current Account Balance	2.5	57.2	108.2	42.8	69.1	107.9	67.2	17.0	52.8	58.0	59.7
Trade Balance	7.1	76.0	175.9	98.5	139.1	202.9	169.0	132.2	170.7	174.9	178.3
Goods Balance	...	91.1	206.1	124.9	172.9	242.7	224.6	200.8	227.7	228.5	228.0
Exports of Goods	...	273.9	699.5	449.3	586.3	785.2	804.9	784.7	778.6	787.8	842.1
Imports of Goods	...	182.9	493.4	324.5	413.4	542.5	580.2	583.8	550.8	559.3	614.1
Services Balance	...	-15.0	-30.2	-26.3	-33.8	-39.8	-57.7	-68.7	-57.0	-53.6	-49.6
Primary Income Balance	-6.4	-21.8	-71.6	-58.8	-73.5	-99.3	-104.5	-115.1	-118.8	-118.8	-120.6
Secondary Income Balance	1.7	2.9	4.0	3.0	3.5	4.3	2.7	-0.1	0.9	1.9	2.0
Emerging and Developing Asia											
Current Account Balance	...	141.6	425.9	274.9	237.2	99.7	122.5	140.0	149.9	178.3	284.1
Trade Balance	...	114.3	306.5	194.7	186.5	86.6	96.9	155.7	165.1	190.9	226.1
Goods Balance	...	107.3	272.0	188.8	181.7	102.1	118.9	213.6	255.6	299.5	387.7
Exports of Goods	...	1,001.4	2,184.5	1,863.4	2,439.7	2,970.0	3,157.1	3,352.8	3,549.0	3,790.1	4,510.9
Imports of Goods	...	894.2	1,912.4	1,674.6	2,257.9	2,867.9	3,038.3	3,139.3	3,293.4	3,490.6	4,123.2
Services Balance	...	7.1	34.5	5.9	4.8	-15.6	-21.9	-57.8	-90.5	-108.6	-161.6
Primary Income Balance	...	-38.5	-15.4	-50.3	-94.6	-134.9	-107.3	-140.8	-146.6	-151.6	-105.1
Secondary Income Balance	...	65.8	134.8	130.5	145.2	148.0	132.9	125.1	131.4	139.0	163.1
Emerging and Developing Europe											
Current Account Balance	-13.0	-51.8	-154.5	-50.3	-84.5	-120.0	-82.8	-74.5	-61.7	-73.5	-95.7
Trade Balance	-17.1	-49.3	-138.2	-39.2	-70.0	-99.5	-62.1	-53.0	-39.3	-48.2	-59.0
Goods Balance	...	-72.1	-183.9	-80.5	-110.2	-149.2	-114.7	-110.9	-100.4	-111.1	-131.4
Exports of Goods	...	244.1	544.3	422.7	489.7	589.9	591.7	632.2	670.9	696.0	815.8
Imports of Goods	...	316.2	728.2	503.2	599.9	739.1	706.4	743.1	771.3	807.1	947.3
Services Balance	...	24.0	45.7	41.3	40.2	49.7	52.5	57.9	61.0	63.0	72.5
Primary Income Balance	-5.4	-20.3	-44.6	-38.2	-41.6	-51.0	-48.8	-52.1	-52.8	-58.0	-70.2
Secondary Income Balance	9.1	17.8	28.3	27.1	27.1	30.5	28.0	30.6	30.4	32.6	33.5
Latin America and the Caribbean											
Current Account Balance	-52.6	-0.7	-38.9	-29.8	-63.7	-81.4	-107.2	-152.5	-145.2	-159.7	-178.9
Trade Balance	-25.1	28.8	6.0	15.6	-2.6	4.2	-29.1	-65.1	-53.2	-63.9	-67.0
Goods Balance	...	42.7	35.7	47.1	44.7	67.2	37.9	5.9	15.3	4.0	4.1
Exports of Goods	...	487.0	887.8	689.4	874.5	1,084.0	1,097.9	1,098.7	1,099.5	1,128.7	1,309.2
Imports of Goods	...	444.4	852.1	642.3	829.8	1,016.8	1,060.0	1,092.8	1,084.2	1,124.7	1,305.1
Services Balance	...	-13.9	-29.7	-31.5	-47.3	-62.9	-67.0	-71.0	-68.5	-67.9	-71.1
Primary Income Balance	-43.1	-72.8	-112.2	-103.1	-122.8	-149.0	-140.4	-150.4	-158.2	-164.8	-188.6
Secondary Income Balance	15.6	43.2	67.3	57.7	61.7	63.4	62.3	63.0	66.2	69.1	76.7
Middle East, North Africa, Afghanistan, and Pakistan											
Current Account Balance	-7.6	132.8	332.4	39.1	175.1	420.3	418.9	339.6	277.5	231.0	164.3
Trade Balance	-4.9	136.8	333.4	61.5	211.7	462.1	462.5	393.0	314.5	268.6	160.9
Goods Balance	...	...	450.8	169.7	329.4	600.3	611.1	552.0	484.8	447.0	371.8
Exports of Goods	...	...	1,208.6	846.9	1,053.7	1,397.1	1,506.1	1,490.8	1,480.5	1,506.2	1,664.6
Imports of Goods	...	...	757.8	677.3	724.4	796.8	895.0	938.8	995.7	1,059.2	1,292.9
Services Balance	...	...	-117.4	-108.1	-117.7	-138.3	-148.6	-159.0	-170.3	-178.4	-210.9
Primary Income Balance	3.9	-6.0	-1.3	-11.2	-21.4	-22.6	-20.9	-21.6	-16.4	-1.3	55.2
Secondary Income Balance	-6.7	2.0	0.3	-11.2	-15.2	-19.1	-22.7	-31.8	-20.6	-36.3	-51.9
Sub-Saharan Africa											
Current Account Balance	-7.2	7.2	-2.2	-30.1	-10.2	-9.6	-30.7	-38.5	-43.3	-57.2	-70.9
Trade Balance	-3.0	10.3	6.7	-35.1	-6.1	5.9	-17.3	-22.9	-34.6	-47.4	-64.0
Goods Balance	...	...	72.2	19.9	54.5	78.8	51.7	47.0	36.3	24.5	11.2
Exports of Goods	...	...	347.3	255.1	335.8	433.0	415.9	416.3	419.9	432.4	483.4
Imports of Goods	...	...	275.1	235.2	281.3	354.1	364.2	369.3	383.6	407.9	472.2
Services Balance	...	...	-65.4	-55.0	-60.6	-73.0	-69.0	-69.9	-70.8	-71.9	-75.2
Primary Income Balance	-10.6	-21.1	-52.4	-36.2	-49.2	-64.3	-61.7	-66.7	-61.1	-63.5	-67.1
Secondary Income Balance	6.7	18.0	43.5	41.2	45.1	48.9	48.3	51.1	52.3	53.7	60.2

Table B15. Summary of Current Account Transactions (concluded)
(Billions of U.S. dollars)

	Averages		2008	2009	2010	2011	2012	2013	Projections		
	1992–99	2000–07							2014	2015	Average 2016–19
Analytical Groups											
By Source of Export Earnings											
Fuel Exporters											
Current Account Balance	2.0	234.0	578.1	135.7	311.6	628.7	593.4	457.0	411.6	367.5	296.8
Trade Balance	25.8	287.6	713.4	262.6	483.1	852.7	837.8	728.2	683.1	628.5	518.9
Goods Balance	...	377.4	951.8	479.3	728.4	1,139.7	1,149.2	1,064.5	1,017.3	972.2	899.0
Exports of Goods	...	805.8	2,031.0	1,360.1	1,732.6	2,354.3	2,488.8	2,456.0	2,439.4	2,468.6	2,665.7
Imports of Goods	...	428.4	1,079.2	880.7	1,004.2	1,214.6	1,339.7	1,391.6	1,422.1	1,496.4	1,766.7
Services Balance	...	-91.1	-238.4	-216.7	-245.3	-287.0	-311.4	-336.3	-334.2	-343.6	-380.1
Primary Income Balance	-6.3	-39.6	-110.7	-92.7	-127.0	-172.2	-179.2	-187.6	-184.8	-168.1	-111.2
Secondary Income Balance	-17.2	-14.0	-24.5	-34.2	-44.5	-51.7	-65.2	-83.5	-86.7	-92.9	-110.9
Nonfuel Exporters											
Current Account Balance	...	52.4	92.7	111.1	11.5	-211.8	-205.5	-225.8	-181.7	-190.5	-134.2
Trade Balance	...	29.3	-23.1	33.5	-24.5	-190.5	-217.8	-188.3	-159.9	-153.7	-143.5
Goods Balance	...	0.6	-99.0	-9.5	-55.4	-197.7	-219.7	-156.1	-98.0	-79.8	-27.6
Exports of Goods	...	1,839.1	3,840.9	3,166.8	4,047.1	4,904.9	5,084.7	5,319.5	5,559.0	5,872.6	6,960.3
Imports of Goods	...	1,838.5	3,939.9	3,176.3	4,102.5	5,102.5	5,304.4	5,475.6	5,657.0	5,952.4	6,988.0
Services Balance	...	32.6	75.9	43.0	31.0	7.1	1.8	-32.2	-61.9	-73.9	-115.8
Primary Income Balance	...	-140.8	-186.8	-204.9	-276.1	-348.9	-304.4	-358.9	-369.0	-389.9	-385.2
Secondary Income Balance	...	163.8	302.6	282.5	312.0	327.6	316.8	321.3	347.2	353.0	394.5
By External Financing Source											
Net Debtor Economies											
Current Account Balance	-92.6	-88.5	-370.4	-206.8	-284.3	-399.6	-458.0	-448.4	-422.3	-468.6	-548.5
Trade Balance	-88.2	-92.3	-372.1	-230.0	-270.5	-359.7	-428.3	-414.2	-409.2	-433.9	-487.0
Goods Balance	...	-109.6	-434.0	-274.3	-311.4	-408.1	-478.6	-475.1	-473.8	-510.7	-591.2
Exports of Goods	...	1,111.3	2,249.3	1,810.4	2,272.5	2,791.8	2,804.0	2,863.2	2,955.1	3,091.3	3,635.9
Imports of Goods	...	1,220.8	2,683.4	2,084.6	2,583.9	3,199.9	3,282.6	3,338.3	3,428.8	3,602.0	4,227.1
Services Balance	...	20.2	61.9	44.2	40.9	48.5	50.3	60.9	64.6	76.8	104.3
Primary Income Balance	-64.9	-134.4	-241.0	-210.1	-266.4	-319.1	-314.1	-333.7	-338.5	-364.9	-431.2
Secondary Income Balance	59.9	138.1	242.7	233.3	252.7	279.2	284.5	299.5	325.3	330.3	369.7
Official Financing											
Current Account Balance	-6.0	-7.1	-31.0	-13.9	-9.8	-11.8	-18.2	-13.1	-18.2	-20.5	-23.5
Trade Balance	-12.4	-23.3	-62.1	-46.4	-45.8	-51.1	-59.4	-58.5	-65.9	-70.3	-78.1
Goods Balance	...	...	-53.8	-43.5	-43.4	-45.9	-53.4	-56.6	-63.1	-68.2	-76.1
Exports of Goods	...	...	103.1	86.9	106.0	117.0	119.7	125.6	132.3	139.9	168.4
Imports of Goods	...	...	156.9	130.4	149.4	162.9	173.1	182.2	195.4	208.1	244.5
Services Balance	...	...	-8.3	-2.9	-2.4	-5.2	-6.0	-1.9	-2.8	-2.1	-2.0
Primary Income Balance	-3.4	-5.7	-8.8	-7.2	-9.8	-10.6	-10.5	-10.8	-11.1	-11.7	-15.4
Secondary Income Balance	9.8	21.9	39.9	39.7	45.8	49.9	51.7	56.3	58.8	61.4	70.0
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2009–13											
Current Account Balance	-15.0	-0.7	-7.0	-15.8	-21.2	-28.2	-42.3	-47.5	-42.2	-60.0	-64.3
Trade Balance	-15.1	-1.2	-13.9	-18.9	-18.1	-26.8	-45.8	-54.0	-60.4	-68.7	-72.6
Goods Balance	...	-1.9	-17.8	-22.5	-22.4	-29.6	-47.8	-56.2	-60.1	-69.1	-76.6
Exports of Goods	...	86.1	180.9	151.2	181.8	216.5	206.1	210.6	216.5	218.7	255.3
Imports of Goods	...	88.0	198.7	173.7	204.2	246.1	253.9	266.7	276.6	287.8	331.9
Services Balance	...	0.8	3.9	3.5	4.3	2.9	2.0	2.2	-0.3	0.4	4.0
Primary Income Balance	-8.9	-14.8	-18.1	-20.8	-31.5	-32.1	-31.7	-29.8	-33.0	-33.5	-37.0
Secondary Income Balance	9.0	15.4	25.0	24.0	28.4	30.6	35.2	36.3	51.2	42.1	45.4
Memorandum											
World											
Current Account Balance	-72.8	-2.0	153.3	178.7	306.3	336.1	342.8	412.8	355.2	270.6	234.9

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

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

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

Table B16. Summary of External Debt and Debt Service
(Billions of U.S. dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
External Debt										
Emerging Market and Developing Economies	3,550.3	4,420.6	4,716.3	5,046.2	5,665.8	6,252.3	6,884.2	7,491.2	7,970.3	8,524.6
Regional Groups										
Commonwealth of Independent States ¹	465.5	682.0	731.8	737.1	789.3	874.0	994.5	1,101.7	1,125.2	1,189.8
Emerging and Developing Asia	906.6	1,041.3	1,077.3	1,229.4	1,518.2	1,792.3	1,996.2	2,204.7	2,465.5	2,728.3
Emerging and Developing Europe	664.0	884.4	983.1	1,075.9	1,106.8	1,126.7	1,195.7	1,267.9	1,265.5	1,283.6
Latin America and the Caribbean	793.9	914.3	978.6	1,007.5	1,198.8	1,360.0	1,523.1	1,665.3	1,791.4	1,925.5
Middle East, North Africa, Afghanistan, and Pakistan	534.7	691.9	726.9	754.6	784.6	804.1	847.5	899.7	931.2	958.9
Middle East and North Africa	485.5	649.5	678.7	701.1	721.7	736.5	780.7	837.5	864.4	887.5
Sub-Saharan Africa	185.6	206.7	218.5	241.7	268.0	295.2	327.2	351.9	391.6	438.5
Analytical Groups										
By External Financing Source										
Net Debtor Economies	2,306.8	2,793.2	3,031.3	3,263.4	3,647.8	3,963.8	4,361.0	4,685.0	4,972.7	5,294.7
Of Which, Official Financing	127.7	143.8	152.1	159.5	164.7	167.9	171.6	174.6	188.7	204.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2009–13	293.6	317.2	326.1	315.8	313.5	337.6	343.1	353.5	377.3	409.4
Debt-Service Payments²										
Emerging Market and Developing Economies	1,228.6	1,344.6	1,676.3	1,644.4	1,706.4	2,055.8	2,316.2	2,566.3	2,809.1	2,946.9
Regional Groups										
Commonwealth of Independent States ¹	177.0	229.3	313.3	249.0	240.8	256.3	280.1	299.0	323.3	313.2
Emerging and Developing Asia	360.6	405.8	468.5	482.4	561.8	763.5	923.4	1,042.9	1,222.6	1,383.2
Emerging and Developing Europe	218.2	275.5	369.9	385.4	378.8	418.8	452.2	485.5	510.1	462.9
Latin America and the Caribbean	262.1	240.7	273.8	286.4	277.9	356.7	389.1	414.3	427.7	440.8
Middle East, North Africa, Afghanistan, and Pakistan	139.5	146.5	192.1	181.9	202.0	210.9	215.1	264.4	258.6	278.8
Middle East and North Africa	136.2	143.6	188.5	176.8	197.2	207.3	210.4	257.8	251.4	272.2
Sub-Saharan Africa	71.2	46.8	58.6	59.4	45.1	49.6	56.3	60.2	66.9	68.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	705.0	752.4	930.5	969.7	957.6	1,129.8	1,233.0	1,350.6	1,436.7	1,430.8
Of Which, Official Financing	19.8	25.8	33.6	35.3	33.9	30.5	29.9	43.0	44.2	44.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2009–13	61.9	56.0	56.3	68.6	64.7	71.1	66.9	59.7	65.1	82.6

Table B16. Summary of External Debt and Debt Service (concluded)
(Percent of exports of goods and services)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
External Debt³										
Emerging Market and Developing Economies	77.1	79.7	69.7	94.6	84.4	75.5	79.4	83.9	86.7	88.6
Regional Groups										
Commonwealth of Independent States ¹	96.4	116.7	92.6	140.7	117.9	99.0	109.1	122.2	125.7	131.1
Emerging and Developing Asia	51.6	47.8	42.1	55.9	53.2	52.2	54.5	56.8	60.1	62.1
Emerging and Developing Europe	146.6	155.8	141.9	195.4	178.3	152.6	161.2	159.4	150.0	146.5
Latin America and the Caribbean	103.2	105.2	97.3	126.3	120.4	111.4	122.7	133.5	143.0	149.6
Middle East, North Africa, Afghanistan, and Pakistan	60.9	67.3	54.4	77.5	66.0	52.5	51.5	55.0	57.2	57.6
Middle East and North Africa	56.8	64.7	51.8	74.0	62.1	49.1	48.4	52.3	54.2	54.4
Sub-Saharan Africa	69.8	65.0	56.4	82.4	70.6	62.7	70.0	75.4	82.7	89.4
Analytical Groups										
By External Financing Source										
Net Debtor Economies	117.4	119.1	108.5	141.8	128.5	116.1	126.5	132.4	136.1	138.0
Of Which, Official Financing	135.9	134.9	114.8	137.2	118.2	113.7	113.2	109.5	113.5	115.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2009–13	183.2	169.3	139.2	157.4	132.7	123.1	129.2	129.4	136.0	144.6
Debt-Service Payments										
Emerging Market and Developing Economies	27.1	24.6	25.2	31.2	25.7	25.1	27.1	29.1	30.9	30.9
Regional Groups										
Commonwealth of Independent States ¹	36.7	39.2	39.6	47.5	36.0	29.0	30.7	33.2	36.1	34.5
Emerging and Developing Asia	20.6	18.6	18.3	22.0	19.7	22.2	25.2	26.9	29.8	31.5
Emerging and Developing Europe	48.3	48.7	53.5	70.2	61.2	56.9	61.1	61.2	60.6	52.9
Latin America and the Caribbean	37.3	30.2	30.1	38.8	29.9	31.7	34.1	35.8	36.7	36.7
Middle East, North Africa, Afghanistan, and Pakistan	15.9	14.3	14.4	18.7	17.0	13.8	13.1	16.2	15.9	16.8
Middle East and North Africa	15.9	14.3	14.4	18.7	17.0	13.8	13.0	16.1	15.8	16.7
Sub-Saharan Africa	27.0	14.8	15.2	20.4	12.0	10.6	12.1	13.0	14.3	14.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	36.0	32.2	33.4	42.2	33.8	33.2	35.9	38.2	39.4	37.4
Of Which, Official Financing	21.0	24.2	25.3	30.4	24.3	20.7	19.7	27.0	26.6	25.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2009–13	39.1	30.2	24.2	34.5	27.8	26.4	25.6	22.2	23.8	29.6

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

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

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

Table B17. Emerging Market and Developing Economies by Region: External Debt by Maturity and Type of Creditor
(Billions of U.S. dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Emerging Market and Developing Economies										
Total Debt	3,550.3	4,420.6	4,716.3	5,046.2	5,665.8	6,252.3	6,884.2	7,491.2	7,970.3	8,524.6
By Maturity										
Short Term	811.6	1,119.3	1,123.3	1,162.0	1,465.4	1,656.1	1,826.0	2,028.4	2,161.7	2,303.7
Long Term	2,738.7	3,301.4	3,593.0	3,884.2	4,200.3	4,596.2	5,058.1	5,462.8	5,808.6	6,220.9
By Type of Creditor										
Official	911.8	936.3	980.9	1,086.3	1,153.9	1,211.8	1,246.8	1,264.6	1,324.6	1,391.0
Banks	907.8	1,253.6	1,398.2	1,407.9	1,532.1	1,646.7	1,774.5	2,014.2	2,240.0	2,494.2
Other Private	1,730.7	2,230.7	2,337.2	2,552.1	2,979.7	3,393.8	3,862.8	4,212.3	4,405.8	4,639.3
Regional Groups										
Commonwealth of Independent States¹										
Total Debt	465.5	682.0	731.8	737.1	789.3	874.0	994.5	1,101.7	1,125.2	1,189.8
By Maturity										
Short Term	87.7	146.6	111.2	89.9	107.0	127.7	140.3	147.9	127.9	133.4
Long Term	377.8	535.4	620.6	647.2	682.3	746.3	854.1	953.8	997.3	1,056.3
By Type of Creditor										
Official	30.0	31.0	37.1	46.3	60.5	66.4	67.1	70.3	79.0	90.6
Banks	125.2	255.2	295.1	252.5	262.0	275.7	308.7	359.0	368.6	399.5
Other Private	310.3	395.8	399.7	438.3	466.8	531.9	618.7	672.4	677.6	699.7
Emerging and Developing Asia										
Total Debt	906.6	1,041.3	1,077.3	1,229.4	1,518.2	1,792.3	1,996.2	2,204.7	2,465.5	2,728.3
By Maturity										
Short Term	290.1	364.8	362.4	435.4	610.2	774.1	866.5	1,008.1	1,152.5	1,281.4
Long Term	616.5	676.5	714.9	794.0	908.0	1,018.1	1,129.8	1,196.7	1,313.0	1,446.9
By Type of Creditor										
Official	268.1	276.8	291.9	321.0	347.6	366.1	378.8	370.1	381.2	391.0
Banks	205.2	217.4	224.2	256.5	304.7	364.7	407.5	525.3	704.1	881.5
Other Private	433.3	547.1	561.2	651.9	865.9	1,061.5	1,209.8	1,309.3	1,380.2	1,455.7
Emerging and Developing Europe										
Total Debt	664.0	884.4	983.1	1,075.9	1,106.8	1,126.7	1,195.7	1,267.9	1,265.5	1,283.6
By Maturity										
Short Term	139.0	196.5	214.5	206.8	245.8	248.4	250.2	282.5	256.3	249.3
Long Term	525.1	687.9	768.6	869.0	861.0	878.2	945.5	985.4	1,009.1	1,034.3
By Type of Creditor										
Official	120.1	122.6	134.6	177.0	193.9	206.4	210.2	209.2	207.6	209.1
Banks	244.0	326.0	382.3	375.1	374.1	375.9	400.5	447.2	454.4	469.8
Other Private	299.9	435.9	466.2	523.9	538.8	544.4	585.0	611.4	603.5	604.6
Latin America and the Caribbean										
Total Debt	793.9	914.3	978.6	1,007.5	1,198.8	1,360.0	1,523.1	1,665.3	1,791.4	1,925.5
By Maturity										
Short Term	140.3	175.6	196.5	182.0	230.6	239.3	266.3	275.5	285.8	297.2
Long Term	653.5	738.7	782.0	825.5	968.2	1,120.8	1,256.8	1,389.8	1,505.7	1,628.3
By Type of Creditor										
Official	132.4	137.2	146.8	156.8	177.6	186.2	194.4	200.0	210.2	220.1
Banks	171.8	219.2	244.7	248.2	283.6	315.4	320.4	344.5	368.1	388.8
Other Private	489.6	557.9	587.0	602.5	737.6	858.5	1,008.3	1,120.9	1,213.2	1,316.7

Table B17. Emerging Market and Developing Economies by Region: External Debt by Maturity and Type of Creditor (concluded)
(Billions of U.S. dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Middle East, North Africa, Afghanistan, and Pakistan										
Total Debt	534.7	691.9	726.9	754.6	784.6	804.1	847.5	899.7	931.2	958.9
By Maturity										
Short Term	130.4	200.9	202.4	227.1	246.6	243.3	278.3	289.6	313.5	315.6
Long Term	404.4	491.0	524.5	527.5	538.0	560.8	569.2	610.0	617.7	643.4
By Type of Creditor										
Official	262.7	269.8	268.8	279.4	268.7	269.3	275.2	278.3	288.6	301.8
Banks	118.2	183.6	196.3	207.8	229.3	228.2	237.8	242.1	239.3	235.9
Other Private	153.8	238.5	261.8	267.4	286.6	306.7	334.5	379.2	403.3	421.2
Sub-Saharan Africa										
Total Debt	185.6	206.7	218.5	241.7	268.0	295.2	327.2	351.9	391.6	438.5
By Maturity										
Short Term	24.1	34.9	36.3	20.7	25.3	23.2	24.5	24.8	25.7	26.8
Long Term	161.5	171.8	182.3	221.0	242.7	272.0	302.7	327.1	365.9	411.7
By Type of Creditor										
Official	98.5	98.9	101.7	105.9	105.5	117.5	121.1	136.7	158.1	178.4
Banks	43.4	52.3	55.6	67.8	78.4	86.9	99.5	96.2	105.5	118.7
Other Private	43.7	55.6	61.3	68.0	84.1	90.8	106.6	119.1	128.0	141.4

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
By Source of Export Earnings										
Fuel										
Total Debt	847.8	1,205.2	1,261.4	1,282.0	1,346.2	1,456.5	1,607.3	1,768.8	1,817.5	1,890.2
By Maturity										
Short Term	159.1	276.9	239.0	230.5	258.1	265.9	306.9	309.6	304.9	308.1
Long Term	688.7	928.2	1,022.5	1,051.5	1,088.2	1,190.6	1,300.4	1,459.1	1,512.6	1,582.1
By Type of Creditor										
Official	180.5	189.2	176.3	178.3	165.5	174.7	181.8	193.9	200.9	211.8
Banks	222.9	403.9	450.3	425.5	452.8	472.8	517.4	564.9	573.8	599.2
Other Private	444.3	612.0	634.8	678.2	727.9	808.9	908.1	1,010.0	1,042.8	1,079.2
Nonfuel										
Total Debt	2,702.5	3,215.4	3,454.8	3,764.3	4,319.5	4,795.8	5,276.9	5,722.4	6,152.8	6,634.3
By Maturity										
Short Term	652.5	842.3	884.3	931.5	1,207.4	1,390.2	1,519.1	1,718.8	1,856.8	1,995.6
Long Term	2,050.0	2,373.1	2,570.5	2,832.7	3,112.1	3,405.6	3,757.8	4,003.7	4,296.0	4,638.8
By Type of Creditor										
Official	731.3	747.0	804.6	908.0	988.4	1,037.1	1,065.0	1,070.7	1,123.6	1,179.1
Banks	684.9	849.7	947.8	982.4	1,079.3	1,173.8	1,257.1	1,449.4	1,666.2	1,895.1
Other Private	1,286.3	1,618.7	1,702.4	1,873.9	2,251.8	2,584.9	2,954.8	3,202.3	3,363.0	3,560.1
Nonfuel Primary Products										
Total Debt	232.0	250.6	265.1	289.7	333.2	369.0	426.2	453.0	482.6	513.9
By Maturity										
Short Term	33.1	46.5	54.1	40.0	45.1	45.0	51.0	48.8	49.8	52.8
Long Term	198.9	204.1	211.0	249.8	288.1	324.1	375.2	404.2	432.8	461.1
By Type of Creditor										
Official	96.8	90.6	93.4	96.0	91.8	96.6	97.0	103.2	109.8	115.6
Banks	57.0	68.1	72.9	81.7	93.9	101.6	120.7	125.4	132.7	142.9
Other Private	78.2	91.9	98.8	112.0	147.6	170.8	208.5	224.4	240.2	255.4
By External Financing Source										
Net Debtor Economies										
Total Debt	2,306.8	2,793.2	3,031.3	3,263.4	3,647.8	3,963.8	4,361.0	4,685.0	4,972.7	5,294.7
By Maturity										
Short Term	421.9	562.5	607.2	594.4	724.3	766.0	830.1	883.0	904.9	933.4
Long Term	1,884.9	2,230.7	2,424.2	2,669.0	2,923.4	3,197.8	3,530.9	3,802.0	4,067.9	4,361.3
By Type of Creditor										
Official	663.3	690.1	742.4	825.2	901.1	946.1	967.0	986.2	1,039.3	1,097.1
Banks	605.3	782.6	885.5	902.9	977.9	1,045.9	1,113.8	1,218.2	1,282.9	1,355.5
Other Private	1,038.2	1,320.4	1,403.4	1,535.3	1,768.8	1,971.8	2,280.3	2,480.6	2,650.6	2,842.1
Official Financing										
Total Debt	127.7	143.8	152.1	159.5	164.7	167.9	171.6	174.6	188.7	204.8
By Maturity										
Short Term	11.1	13.8	14.8	12.6	12.9	9.4	10.4	9.5	9.9	10.4
Long Term	116.6	130.0	137.3	146.9	151.8	158.5	161.2	165.1	178.9	194.4
By Type of Creditor										
Official	91.6	91.8	95.7	101.2	111.5	113.7	117.9	120.2	130.2	142.4
Banks	9.1	12.0	13.7	16.2	14.5	12.4	11.7	12.3	13.7	14.8
Other Private	27.0	40.1	42.7	42.1	38.7	41.8	41.9	42.1	44.8	47.6

Table B18. Emerging Market and Developing Economies by Analytical Criteria: External Debt by Maturity and Type of Creditor (concluded)*(Billions of U.S. dollars)*

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2009–13										
Total Debt	293.6	317.2	326.1	315.8	313.5	337.6	343.1	353.5	377.3	409.4
By Maturity										
Short Term	66.5	74.5	89.5	82.1	70.2	80.0	80.7	83.3	94.4	94.3
Long Term	227.1	242.7	236.6	233.7	243.4	257.5	262.3	270.1	282.9	315.1
By Type of Creditor										
Official	142.7	148.8	158.4	157.9	163.7	178.6	178.2	185.4	200.6	218.6
Banks	27.3	29.5	30.3	27.4	23.5	25.1	26.0	27.5	31.6	33.4
Other Private	123.6	138.9	137.5	130.5	126.4	133.9	138.9	140.6	145.1	157.5
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	150.4	140.2	148.5	155.3	152.1	166.4	173.8	196.7	217.3	240.9
By Maturity										
Short Term	1.4	1.7	1.7	1.4	1.6	1.7	2.1	2.4	2.5	2.3
Long Term	149.0	138.6	146.8	153.9	150.4	164.7	171.7	194.2	214.8	238.6
By Type of Creditor										
Official	117.6	105.8	111.0	111.1	108.5	119.6	123.9	139.2	153.0	166.6
Banks	18.4	19.8	20.6	24.5	21.6	23.8	25.3	31.5	34.8	41.5
Other Private	14.3	14.7	16.9	19.7	21.9	23.0	24.5	25.9	29.6	32.8

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Emerging Market and Developing Economies	27.0	27.4	24.3	27.2	25.5	24.0	25.1	25.7	26.1	26.1
Regional Groups										
Commonwealth of Independent States ²	35.9	40.0	33.7	45.0	39.2	35.0	37.3	39.3	41.1	42.1
Emerging and Developing Asia	18.8	17.3	14.8	15.4	15.9	15.8	15.9	16.1	16.6	16.8
Emerging and Developing Europe	51.9	55.4	52.2	68.6	64.5	60.6	66.3	66.6	64.9	62.1
Latin America and the Caribbean	24.9	24.2	22.3	25.0	24.0	23.7	26.8	29.0	31.3	32.0
Middle East, North Africa, Afghanistan, and Pakistan	30.1	33.1	28.1	32.4	29.0	25.2	25.6	26.6	26.3	25.7
Middle East and North Africa	29.8	33.7	28.2	32.7	28.8	24.9	25.5	26.8	26.5	25.8
Sub-Saharan Africa	23.2	22.1	20.3	23.7	21.5	20.9	22.0	22.5	23.6	24.5
Analytical Groups										
By Source of Export Earnings										
Fuel	27.1	31.0	25.7	32.0	27.6	24.4	25.5	27.4	27.4	27.1
Nonfuel	26.9	26.3	23.9	25.9	24.9	23.9	24.9	25.3	25.8	25.8
Of Which, Primary Products	38.4	36.6	36.6	39.4	36.7	36.1	40.9	42.9	45.7	46.2
By External Financing Source										
Net Debtor Economies	32.8	32.8	31.3	35.4	32.9	31.7	34.9	36.3	37.7	37.6
Of Which, Official Financing	35.6	34.6	30.9	32.1	31.1	31.4	30.0	28.4	28.1	28.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2009–13	49.5	43.8	37.0	35.6	30.0	28.4	26.7	26.5	28.8	29.5
Other Groups										
Heavily Indebted Poor Countries	53.2	41.7	36.9	38.4	34.2	33.5	32.7	34.1	35.9	37.5

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

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections	
									2014	2015
Interest Payments²										
Emerging Market and Developing Economies	3.8	3.5	3.1	3.4	2.7	2.6	2.4	2.6	2.8	3.0
Regional Groups										
Commonwealth of Independent States ³	3.9	4.1	3.5	4.9	4.2	3.6	3.1	3.1	3.3	3.3
Emerging and Developing Asia	2.1	2.0	1.8	2.1	1.8	1.9	1.7	1.8	2.1	2.4
Emerging and Developing Europe	4.7	4.7	5.5	5.3	4.6	4.6	4.2	3.9	3.7	3.9
Latin America and the Caribbean	6.4	6.1	5.3	5.7	4.6	4.4	4.7	5.1	5.4	5.8
Middle East, North Africa, Afghanistan, and Pakistan	4.4	3.6	2.6	3.0	1.9	1.5	1.4	1.5	1.6	1.8
Middle East and North Africa	4.3	3.6	2.5	2.8	1.8	1.4	1.3	1.5	1.6	1.7
Sub-Saharan Africa	3.6	2.5	2.0	2.0	1.5	1.7	2.0	2.6	2.8	3.1
Analytical Groups										
By Source of Export Earnings										
Fuel	3.8	3.5	2.5	3.2	2.3	1.9	1.6	1.7	1.8	1.9
Nonfuel	3.8	3.5	3.3	3.5	2.9	2.9	2.8	2.9	3.2	3.4
Of Which, Primary Products	3.8	3.3	3.1	3.0	2.3	2.6	3.4	4.1	4.4	4.6
By External Financing Source										
Net Debtor Economies	5.2	4.9	4.6	4.7	3.9	3.8	3.7	3.8	4.2	4.4
Of Which, Official Financing	3.1	3.5	3.9	4.1	3.0	2.7	3.0	2.6	2.6	2.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2009–13	5.1	4.6	3.6	3.5	2.9	2.8	3.0	2.9	3.2	4.0
Other Groups										
Heavily Indebted Poor Countries	6.0	2.1	2.0	2.1	1.6	1.5	1.8	2.1	2.1	2.5
Amortization²										
Emerging Market and Developing Economies	23.1	20.9	21.8	27.6	22.8	22.4	24.4	26.3	27.9	27.8
Regional Groups										
Commonwealth of Independent States ³	32.7	35.1	36.1	42.6	31.8	25.4	27.6	30.1	32.8	31.2
Emerging and Developing Asia	18.5	16.6	16.5	19.9	17.9	20.4	23.5	25.1	27.7	29.2
Emerging and Developing Europe	43.5	44.0	48.0	64.9	56.5	52.3	56.9	57.3	56.9	49.1
Latin America and the Caribbean	28.8	22.1	22.8	30.9	24.1	25.8	27.4	28.7	29.4	29.2
Middle East, North Africa, Afghanistan, and Pakistan	11.5	10.6	11.8	15.7	15.0	12.3	11.7	14.6	14.2	15.0
Middle East and North Africa	11.6	10.7	11.9	15.8	15.1	12.4	11.7	14.6	14.2	15.0
Sub-Saharan Africa	23.4	12.3	13.1	18.4	10.5	8.9	10.1	10.4	11.5	10.9
Analytical Groups										
By Source of Export Earnings										
Fuel	16.9	16.0	17.2	19.7	16.1	12.6	12.3	14.4	14.7	15.0
Nonfuel	25.8	22.9	24.0	30.6	25.4	26.6	29.7	31.2	33.1	32.7
Of Which, Primary Products	30.3	22.4	28.3	38.8	24.1	22.3	29.3	29.9	26.9	23.5
By External Financing Source										
Net Debtor Economies	30.9	27.3	28.8	37.7	30.0	29.4	32.2	34.5	35.3	33.1
Of Which, Official Financing	17.9	20.7	21.5	26.2	21.3	17.9	16.7	24.4	24.0	22.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2009–13	34.0	25.6	20.5	31.0	24.9	23.5	22.5	19.2	20.6	25.6
Other Groups										
Heavily Indebted Poor Countries	17.4	6.3	4.0	8.8	7.3	7.6	7.1	4.9	5.2	5.5

¹Excludes service payments to the IMF.

²Interest payments and amortization on total debt. Estimates through 2013 reflect debt-service payments actually made. Estimates for 2014 and 2015 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

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

**Table B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario:
Selected Economic Indicators**

(Annual percent change)

	Averages				Projections			
	1996–2003	2004–11	2012	2013	2014	2015	2012–15	2016–19
Emerging Market and Developing Economies								
Real GDP	4.6	6.8	5.1	4.7	4.4	5.0	4.8	5.2
Export Volume ¹	7.2	7.6	4.6	4.4	3.9	5.8	4.7	6.1
Terms of Trade ¹	0.8	2.2	0.7	-0.2	0.0	-0.6	0.0	-0.4
Import Volume ¹	6.3	9.8	6.0	5.3	4.4	6.1	5.5	6.3
Regional Groups								
Commonwealth of Independent States²								
Real GDP	3.4	5.1	3.4	2.2	0.8	1.6	2.0	2.8
Export Volume ¹	5.3	5.4	4.4	1.1	1.7	2.4	2.4	3.6
Terms of Trade ¹	2.7	6.0	0.0	-1.8	-1.9	-1.1	-1.2	-1.0
Import Volume ¹	5.5	11.4	10.5	4.0	-5.6	1.1	2.4	3.1
Emerging and Developing Asia								
Real GDP	6.4	8.9	6.7	6.6	6.5	6.6	6.6	6.4
Export Volume ¹	9.1	11.6	5.2	6.8	6.3	7.5	6.4	6.9
Terms of Trade ¹	-1.1	-0.8	1.6	0.8	0.2	0.2	0.7	-0.2
Import Volume ¹	6.4	11.1	6.8	6.1	6.5	7.3	6.7	6.7
Emerging and Developing Europe								
Real GDP	3.3	4.3	1.4	2.8	2.7	2.9	2.4	3.3
Export Volume ¹	10.5	7.7	5.0	5.3	5.5	5.4	5.3	6.1
Terms of Trade ¹	-0.5	-0.5	0.1	0.9	0.6	-1.0	0.1	0.1
Import Volume ¹	9.7	7.2	0.5	4.6	4.1	5.2	3.6	6.3
Latin America and the Caribbean								
Real GDP	2.2	4.4	2.9	2.7	1.3	2.2	2.3	3.1
Export Volume ¹	6.5	4.4	1.6	2.0	1.8	4.2	2.4	5.9
Terms of Trade ¹	-0.1	3.4	-1.0	-1.4	0.6	-1.1	-0.7	0.1
Import Volume ¹	4.9	8.8	3.4	3.4	1.6	3.7	3.0	5.8
Middle East, North Africa, Afghanistan, and Pakistan								
Real GDP	4.3	5.5	4.8	2.5	2.7	3.9	3.5	4.5
Export Volume ¹	3.8	4.0	6.0	2.1	0.4	5.1	3.4	5.8
Terms of Trade ¹	5.0	6.6	0.2	-0.3	0.2	-1.7	-0.4	-1.3
Import Volume ¹	5.7	8.9	8.6	6.8	7.9	7.5	7.7	7.8
Sub-Saharan Africa								
Real GDP	5.0	6.5	4.4	5.1	5.1	5.8	5.1	5.8
Export Volume ¹	4.7	3.7	2.9	4.3	2.7	5.2	3.8	5.5
Terms of Trade ¹	1.4	5.3	0.1	-2.0	-0.4	-0.4	-0.7	-0.6
Import Volume ¹	5.4	8.7	5.3	4.3	4.5	7.4	5.4	5.5
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2009–13								
Real GDP	3.9	5.7	2.8	3.6	2.3	3.0	2.9	3.9
Export Volume ¹	5.3	5.0	-4.6	4.5	3.0	4.9	1.9	7.4
Terms of Trade ¹	-0.5	3.0	1.1	-2.2	-1.3	-1.6	-1.0	-0.5
Import Volume ¹	1.3	10.7	2.6	4.3	3.4	5.5	3.9	6.2

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

	2003	2007	2011	2012	2013	Projections		
						2014	2015	2019
Emerging Market and Developing Economies								
Current Account Balance	6.6	10.9	5.0	4.5	2.6	2.5	1.8	1.3
Total External Debt	114.1	79.7	75.5	79.4	83.9	86.7	88.6	88.5
Debt-Service Payments ³	34.1	24.6	25.1	27.1	29.1	30.9	30.9	31.1
Interest Payments	5.3	3.5	2.6	2.4	2.6	2.8	3.0	4.0
Amortization	28.7	20.9	22.4	24.4	26.3	27.9	27.8	27.0
Regional Groups								
Commonwealth of Independent States²								
Current Account Balance	16.0	11.2	12.2	7.4	1.9	5.9	6.4	5.6
Total External Debt	113.2	116.7	99.0	109.1	122.2	125.7	131.1	143.1
Debt-Service Payments ³	32.0	39.2	29.0	30.7	33.2	36.1	34.5	39.8
Interest Payments	5.4	4.1	3.6	3.1	3.1	3.3	3.3	6.5
Amortization	26.6	35.1	25.4	27.6	30.1	32.8	31.2	33.3
Emerging and Developing Asia								
Current Account Balance	9.3	18.1	2.9	3.3	3.6	3.6	4.0	6.1
Total External Debt	77.8	47.8	52.2	54.5	56.8	60.1	62.1	64.0
Debt-Service Payments ³	28.8	18.6	22.2	25.2	26.9	29.8	31.5	33.1
Interest Payments	3.0	2.0	1.9	1.7	1.8	2.1	2.4	3.0
Amortization	25.8	16.6	20.4	23.5	25.1	27.7	29.2	30.2
Emerging and Developing Europe								
Current Account Balance	-12.3	-22.8	-16.2	-11.2	-9.4	-7.3	-8.4	-9.8
Total External Debt	152.2	155.8	152.6	161.2	159.4	150.0	146.5	129.5
Debt-Service Payments ³	39.2	48.7	56.9	61.1	61.2	60.6	52.9	43.8
Interest Payments	4.6	4.7	4.6	4.2	3.9	3.7	3.9	5.1
Amortization	34.6	44.0	52.3	56.9	57.3	56.9	49.1	38.7
Latin America and the Caribbean								
Current Account Balance	1.8	0.7	-6.7	-8.6	-12.2	-11.6	-12.4	-11.9
Total External Debt	192.1	105.2	111.4	122.7	133.5	143.0	149.6	151.1
Debt-Service Payments ³	58.5	30.2	31.7	34.1	35.8	36.7	36.7	35.7
Interest Payments	10.9	6.1	4.4	4.7	5.1	5.4	5.8	7.0
Amortization	45.7	22.1	25.8	27.4	28.7	29.4	29.2	27.7
Middle East, North Africa, Afghanistan, and Pakistan								
Current Account Balance	16.0	24.9	27.4	25.5	20.8	17.0	13.9	6.5
Total External Debt	72.8	67.3	52.5	51.5	55.0	57.2	57.6	52.0
Debt-Service Payments ³	21.2	14.3	13.8	13.1	16.2	15.9	16.8	15.0
Interest Payments	4.6	3.6	1.5	1.4	1.5	1.6	1.8	2.4
Amortization	16.5	10.6	12.3	11.7	14.6	14.2	15.0	12.6
Sub-Saharan Africa								
Current Account Balance	-1.5	3.2	-2.0	-6.5	-8.2	-9.0	-11.5	-13.0
Total External Debt	154.9	65.0	62.7	70.0	75.4	82.7	89.4	110.0
Debt-Service Payments ³	24.9	14.8	10.6	12.1	13.0	14.3	14.0	13.7
Interest Payments	5.0	2.5	1.7	2.0	2.6	2.8	3.1	4.0
Amortization	19.9	12.3	8.9	10.1	10.4	11.5	10.9	9.7
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2009–13								
Current Account Balance	7.4	-0.6	-10.3	-15.9	-17.4	-15.2	-21.2	-18.3
Total External Debt	347.6	169.3	123.1	129.2	129.4	136.0	144.6	149.2
Debt-Service Payments ³	60.9	30.2	26.4	25.6	22.2	23.8	29.6	25.5
Interest Payments	14.0	4.6	2.8	3.0	2.9	3.2	4.0	7.0
Amortization	47.0	25.6	23.5	22.5	19.2	20.6	25.6	18.5

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