

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

	Average										Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	
World	4.0	5.7	3.1	0.0	5.4	4.2	3.4	3.3	3.4	3.1	3.6	4.0	
Advanced Economies	2.8	2.8	0.2	-3.4	3.1	1.7	1.2	1.1	1.8	2.0	2.2	1.9	
United States	3.3	1.8	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.6	2.8	2.0	
Euro Area ²	2.3	3.0	0.5	-4.6	2.0	1.6	-0.8	-0.3	0.9	1.5	1.6	1.6	
Japan	0.9	2.2	-1.0	-5.5	4.7	-0.5	1.7	1.6	-0.1	0.6	1.0	0.7	
Other Advanced Economies ³	3.6	4.1	1.2	-2.0	4.6	2.8	1.7	2.1	2.8	2.2	2.4	2.6	
Emerging Market and Developing Economies	5.4	8.7	5.8	3.1	7.5	6.3	5.2	5.0	4.6	4.0	4.5	5.3	
Regional Groups													
Commonwealth of Independent States ⁴	5.5	9.0	5.3	-6.3	4.6	4.8	3.4	2.2	1.0	-2.7	0.5	2.5	
Emerging and Developing Asia	7.1	11.2	7.3	7.5	9.6	7.9	6.8	7.0	6.8	6.5	6.4	6.5	
Emerging and Developing Europe	4.1	5.5	3.1	-3.0	4.8	5.4	1.3	2.9	2.8	3.0	3.0	3.4	
Latin America and the Caribbean	3.1	5.7	3.9	-1.3	6.1	4.9	3.1	2.9	1.3	-0.3	0.8	2.8	
Middle East, North Africa, Afghanistan, and Pakistan	4.8	6.3	5.2	2.2	4.9	4.5	5.0	2.3	2.7	2.5	3.9	4.5	
Middle East and North Africa	4.9	6.4	5.2	2.2	5.2	4.6	5.0	2.1	2.6	2.3	3.8	4.3	
Sub-Saharan Africa	5.0	7.6	6.0	4.1	6.6	5.0	4.3	5.2	5.0	3.8	4.3	5.1	
<i>Memorandum</i>													
European Union	2.6	3.3	0.7	-4.3	2.1	1.8	-0.4	0.2	1.5	1.9	1.9	1.9	
Low-Income Developing Countries	6.0	7.4	5.9	5.9	7.1	5.3	5.2	6.1	6.0	4.8	5.8	6.0	
Analytical Groups													
By Source of Export Earnings													
Fuel	5.0	7.7	5.4	-0.9	5.1	5.1	4.8	2.5	2.3	0.1	2.2	3.5	
Nonfuel	5.6	9.0	6.0	4.3	8.1	6.7	5.3	5.6	5.2	4.9	5.1	5.7	
Of Which, Primary Products	3.8	6.7	3.8	1.0	6.5	5.6	3.1	4.1	2.5	2.2	2.1	3.3	
By External Financing Source													
Net Debtor Economies	4.4	6.7	4.3	1.9	6.7	5.1	4.1	4.5	4.1	3.7	4.4	5.3	
Net Debtor Economies by Debt-Servicing Experience													
Economies with Arrears and/or Rescheduling during 2010–14	5.2	6.8	5.2	-0.3	3.6	3.0	2.3	2.7	1.3	1.6	3.8	4.8	
<i>Memorandum</i>													
Median Growth Rate													
Advanced Economies	3.5	4.2	1.0	-3.8	2.3	2.1	0.8	1.4	2.3	2.2	2.4	2.1	
Emerging Market and Developing Economies	4.4	6.2	5.0	1.8	4.8	4.5	4.1	3.9	3.6	3.2	3.6	4.0	
Low-Income Developing Countries	4.7	5.2	5.6	3.9	6.2	5.8	5.2	5.4	5.4	4.3	5.2	5.8	
Output per Capita													
Advanced Economies	2.1	2.0	-0.6	-4.1	2.5	1.2	0.6	0.6	1.2	1.4	1.7	1.5	
Emerging Market and Developing Economies	4.1	7.2	4.3	2.0	6.3	5.2	3.9	3.9	3.3	2.9	3.4	4.2	
Low-Income Developing Countries	3.7	5.2	3.8	3.7	5.0	4.2	2.8	4.0	3.9	2.8	3.7	4.0	
World Growth Rate Based on Market Exchange	3.1	3.9	1.5	-2.0	4.1	3.0	2.4	2.4	2.7	2.5	3.0	3.2	
Value of World Output (billions of U.S. dollars)													
At Market Exchange Rates	37,621	57,516	63,014	59,683	65,339	72,423	73,777	75,467	77,269	73,507	76,321	96,193	
At Purchasing Power Parities	54,442	78,743	82,644	83,045	88,523	94,013	98,714	103,554	108,777	113,162	118,519	149,464	

¹Real GDP.

²Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

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

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

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

	Average										Projections			Fourth Quarter ²		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	2014:Q4	2015:Q4	2016:Q4	
											Projections			Projections		
Real GDP																
Advanced Economies	2.8	2.8	0.2	-3.4	3.1	1.7	1.2	1.1	1.8	2.0	2.2	1.9	1.8	2.0	2.3	
United States	3.3	1.8	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.6	2.8	2.0	2.5	2.5	2.8	
Euro Area ³	2.3	3.0	0.5	-4.6	2.0	1.6	-0.8	-0.3	0.9	1.5	1.6	1.6	0.9	1.5	1.7	
Germany	1.5	3.4	0.8	-5.6	3.9	3.7	0.6	0.4	1.6	1.5	1.6	1.3	1.5	1.6	1.6	
France	2.4	2.4	0.2	-2.9	2.0	2.1	0.2	0.7	0.2	1.2	1.5	1.9	0.1	1.5	1.5	
Italy	1.5	1.5	-1.0	-5.5	1.7	0.6	-2.8	-1.7	-0.4	0.8	1.3	1.0	-0.4	1.2	1.5	
Spain	3.9	3.8	1.1	-3.6	0.0	-0.6	-2.1	-1.2	1.4	3.1	2.5	1.8	2.0	3.2	2.2	
Netherlands	2.8	3.7	1.7	-3.8	1.4	1.7	-1.1	-0.5	1.0	1.8	1.9	2.1	1.5	0.8	2.8	
Belgium	2.4	3.0	1.0	-2.6	2.5	1.6	0.1	0.3	1.1	1.3	1.5	1.5	1.0	1.7	1.4	
Austria	2.5	3.6	1.5	-3.8	1.9	2.8	0.8	0.3	0.4	0.8	1.6	1.1	-0.2	1.3	2.2	
Greece	4.1	3.5	-0.4	-4.4	-5.4	-8.9	-6.6	-3.9	0.8	-2.3	-1.3	2.4	1.4	-5.4	3.0	
Portugal	2.3	2.5	0.2	-3.0	1.9	-1.8	-4.0	-1.6	0.9	1.6	1.5	1.2	0.6	1.6	1.5	
Ireland	7.3	5.5	-2.2	-5.6	0.4	2.6	0.2	1.4	5.2	4.8	3.8	2.5	6.0	2.6	2.6	
Finland	3.9	5.2	0.7	-8.3	3.0	2.6	-1.4	-1.1	-0.4	0.4	0.9	1.6	-0.5	1.0	0.4	
Slovak Republic	4.3	10.7	5.4	-5.3	4.8	2.7	1.6	1.4	2.4	3.2	3.6	3.1	2.6	3.4	3.8	
Lithuania	6.4	11.1	2.6	-14.8	1.6	6.1	3.8	3.3	2.9	1.8	2.6	3.6	2.6	1.2	3.6	
Slovenia	4.1	6.9	3.3	-7.8	1.2	0.6	-2.7	-1.1	3.0	2.3	1.8	2.0	2.4	1.8	2.1	
Luxembourg	4.9	8.4	-0.8	-5.4	5.7	2.6	-0.7	4.4	5.6	4.4	3.4	3.0	8.5	2.8	3.5	
Latvia	7.6	9.8	-3.2	-14.2	-2.9	5.0	4.8	4.2	2.4	2.2	3.3	4.0	2.0	2.1	4.0	
Estonia	7.1	7.7	-5.4	-14.7	2.5	7.6	5.2	1.6	2.9	2.0	2.9	3.4	3.4	3.1	3.0	
Cyprus ⁴	4.0	4.9	3.6	-2.0	1.4	0.3	-2.4	-5.4	-2.3	0.5	1.4	1.8	-1.8	...	...
Malta	2.3	3.9	3.3	-2.5	3.5	2.1	2.5	2.4	3.5	3.4	3.5	2.6	4.1	3.3	3.5	
Japan	0.9	2.2	-1.0	-5.5	4.7	-0.5	1.7	1.6	-0.1	0.6	1.0	0.7	-0.8	1.3	1.3	
United Kingdom	3.1	2.6	-0.3	-4.3	1.9	1.6	0.7	1.7	3.0	2.5	2.2	2.1	3.4	2.2	2.2	
Korea	4.9	5.5	2.8	0.7	6.5	3.7	2.3	2.9	3.3	2.7	3.2	3.6	2.7	3.8	2.0	
Canada	3.4	2.0	1.2	-2.7	3.4	3.0	1.9	2.0	2.4	1.0	1.7	2.0	2.5	0.5	2.0	
Australia	3.6	4.5	2.7	1.6	2.3	2.7	3.6	2.1	2.7	2.4	2.9	2.8	2.5	2.5	3.2	
Taiwan Province of China	4.9	6.5	0.7	-1.6	10.6	3.8	2.1	2.2	3.8	2.2	2.6	3.2	3.2	2.5	2.9	
Switzerland	2.2	4.2	2.2	-2.1	2.9	1.9	1.1	1.8	1.9	1.0	1.3	1.9	2.0	0.5	1.5	
Sweden	3.4	3.4	-0.6	-5.2	6.0	2.7	-0.3	1.3	2.3	2.8	3.0	2.1	2.6	2.6	3.0	
Singapore	5.4	9.1	1.8	-0.6	15.2	6.2	3.4	4.4	2.9	2.2	2.9	3.2	2.2	2.1	2.7	
Hong Kong SAR	3.7	6.5	2.1	-2.5	6.8	4.8	1.7	3.1	2.5	2.5	2.7	3.3	2.3	2.7	3.1	
Norway	2.6	2.9	0.4	-1.6	0.6	1.0	2.7	0.7	2.2	0.9	1.3	2.0	3.0	-0.7	2.8	
Czech Republic	3.1	5.5	2.7	-4.8	2.3	2.0	-0.9	-0.5	2.0	3.9	2.6	2.2	1.3	3.5	2.4	
Israel	3.7	6.1	3.1	1.3	5.5	5.0	2.9	3.3	2.6	2.5	3.3	2.9	2.9	1.9	4.0	
Denmark	2.3	0.8	-0.7	-5.1	1.6	1.2	-0.7	-0.5	1.1	1.6	2.0	2.2	1.4	1.7	0.9	
New Zealand	3.4	3.7	-0.8	0.5	2.0	1.3	2.9	2.5	3.3	2.2	2.4	2.5	4.2	1.8	2.2	
Iceland	4.5	9.5	1.5	-4.7	-3.6	2.0	1.2	3.9	1.8	4.8	3.7	2.4	1.9	4.4	3.2	
San Marino	...	7.1	1.7	-12.8	-4.6	-9.5	-7.5	-4.5	-1.0	1.0	1.1	1.3	...	...	...
<i>Memorandum</i>																
Major Advanced Economies	2.5	2.1	-0.2	-3.8	2.9	1.6	1.4	1.2	1.7	1.9	2.2	1.7	1.6	1.9	2.2	
Real Total Domestic Demand																
Advanced Economies	2.9	2.3	-0.3	-3.7	3.0	1.4	0.8	0.8	1.8	2.2	2.5	2.0	1.7	2.3	2.6	
United States	3.7	1.1	-1.3	-3.8	2.9	1.6	2.1	1.2	2.5	3.2	3.5	2.1	2.9	3.2	3.5	
Euro Area ³	2.3	2.8	0.3	-4.0	1.4	0.7	-2.3	-0.7	0.9	1.4	1.6	1.5	1.0	1.3	1.7	
Germany	0.9	1.8	1.0	-3.2	2.9	3.0	-0.9	0.9	1.3	1.2	1.5	1.4	1.5	1.1	1.7	
France	2.5	3.1	0.5	-2.5	2.1	2.0	-0.3	0.7	0.6	1.1	1.5	1.9	0.4	1.3	1.8	
Italy	1.9	1.3	-1.2	-4.1	2.0	-0.6	-5.5	-2.5	-0.7	0.9	1.0	1.0	-1.0	1.4	1.3	
Spain	4.8	4.1	-0.4	-6.0	-0.5	-2.7	-4.2	-2.7	2.3	3.7	2.4	1.4	2.8	4.4	1.1	
Japan	0.5	1.1	-1.3	-4.0	2.9	0.4	2.6	1.9	-0.1	0.4	0.8	0.6	-1.8	1.6	0.9	
United Kingdom	3.4	2.5	-1.3	-4.4	2.5	0.3	1.4	1.8	3.5	2.3	2.3	2.3	2.8	2.3	2.2	
Canada	3.6	3.4	2.8	-2.7	5.2	3.3	2.2	1.8	1.3	0.3	0.8	1.9	1.3	-0.8	2.0	
Other Advanced Economies ⁵	3.3	4.9	1.7	-2.6	6.3	3.0	1.8	1.3	2.3	2.4	2.9	3.1	1.8	2.6	3.3	
<i>Memorandum</i>																
Major Advanced Economies	2.7	1.6	-0.7	-3.7	2.9	1.4	1.1	1.1	1.7	2.1	2.4	1.8	1.6	2.3	2.5	

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

²From the fourth quarter of the preceding year.

³Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

⁴Owing to the unusual macroeconomic uncertainty, quarterly real GDP projections are not available.

⁵Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	Averages		2007	2008	2009	2010	2011	2012	2013	2014	Projections	
	1997–2006	2007–16									2015	2016
Private Consumer Expenditure												
Advanced Economies	3.0	1.3	2.4	0.1	-1.1	1.9	1.4	0.9	1.2	1.7	2.3	2.7
United States	3.8	1.7	2.2	-0.3	-1.6	1.9	2.3	1.5	1.7	2.7	3.2	3.5
Euro Area ¹	2.1	0.4	1.8	0.3	-1.1	0.8	0.0	-1.2	-0.6	0.9	1.8	1.5
Germany	1.0	0.8	0.0	0.5	0.3	0.3	1.3	0.9	0.8	1.0	1.8	1.4
France	2.5	1.0	2.5	0.4	0.2	1.8	0.5	-0.2	0.4	0.6	1.8	1.8
Italy	1.7	-0.5	1.2	-1.1	-1.5	1.2	0.0	-4.0	-2.8	0.3	0.7	1.1
Spain	3.9	0.1	3.3	-0.7	-3.6	0.3	-2.0	-2.9	-2.3	2.4	4.1	2.8
Japan	0.9	0.7	0.9	-0.9	-0.7	2.8	0.3	2.3	2.1	-1.3	-0.5	2.2
United Kingdom	4.0	1.0	2.6	-0.5	-3.1	0.4	0.1	1.1	1.7	2.5	3.1	2.6
Canada	3.5	2.5	4.2	2.9	0.3	3.4	2.3	1.9	2.5	2.7	2.3	2.8
Other Advanced Economies ²	3.5	2.4	4.7	1.1	0.1	3.7	2.9	2.1	2.2	2.3	2.5	2.8
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.3	1.9	-0.2	-1.1	1.8	1.4	1.0	1.3	1.7	2.3	2.8
Public Consumption												
Advanced Economies	2.6	1.0	1.9	2.4	3.0	1.0	-0.6	0.3	-0.4	0.6	1.1	0.9
United States	2.1	0.3	1.4	2.5	3.7	0.1	-2.7	-0.9	-2.5	-0.5	0.6	1.2
Euro Area ¹	1.8	1.0	2.1	2.4	2.4	0.8	-0.1	-0.1	0.2	0.8	1.0	0.6
Germany	0.8	1.7	1.5	3.4	3.0	1.3	0.9	1.3	0.8	1.7	1.9	1.2
France	1.3	1.4	1.8	1.1	2.4	1.3	1.0	1.6	1.7	1.5	1.3	0.6
Italy	1.4	-0.2	0.4	1.0	0.4	0.6	-1.8	-1.2	-0.3	-1.0	0.2	0.0
Spain	4.5	1.1	6.2	5.9	4.1	1.5	-0.3	-3.7	-2.9	0.1	0.5	-0.2
Japan	2.1	1.1	1.1	-0.1	2.3	1.9	1.2	1.7	1.9	0.2	1.6	-0.9
United Kingdom	2.8	1.1	1.2	2.0	1.2	0.0	0.0	2.3	-0.3	1.6	2.0	0.8
Canada	2.1	1.3	2.8	4.6	3.3	2.7	0.8	1.2	0.4	0.2	-1.8	-0.7
Other Advanced Economies ²	2.8	2.5	3.0	3.0	3.4	2.8	1.6	2.0	2.2	2.4	2.0	2.2
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.7	1.4	2.1	2.9	0.7	-1.0	0.2	-0.8	0.2	0.9	0.7
Gross Fixed Capital Formation												
Advanced Economies	3.3	0.5	2.4	-2.6	-11.1	1.9	2.9	2.2	0.9	2.9	2.6	3.4
United States	4.6	0.6	-1.2	-4.8	-13.1	1.1	3.7	6.3	2.4	4.1	4.0	5.4
Euro Area ¹	3.1	-0.7	4.9	-0.6	-11.3	-0.4	1.6	-3.6	-2.6	1.2	2.1	2.6
Germany	1.0	1.2	4.1	0.8	-9.9	5.0	7.4	0.1	-1.3	3.5	1.9	1.9
France	3.5	0.0	5.5	0.8	-9.1	2.1	2.1	0.2	-0.6	-1.2	-0.4	1.6
Italy	3.0	-3.0	1.6	-3.1	-9.9	-0.5	-1.9	-9.3	-5.8	-3.3	1.0	2.2
Spain	7.0	-2.9	4.4	-3.9	-16.9	-4.9	-6.3	-8.1	-3.8	3.4	5.9	3.8
Japan	-1.1	-0.7	0.3	-4.1	-10.6	-0.2	1.4	3.4	3.2	2.6	-0.5	-1.4
United Kingdom	2.3	1.5	5.3	-4.7	-14.4	5.9	2.3	0.7	3.4	8.6	5.5	4.6
Canada	5.9	0.7	3.2	1.6	-12.0	11.3	4.8	4.8	0.4	0.2	-3.3	-1.8
Other Advanced Economies ²	3.5	2.4	6.6	0.3	-4.8	6.4	3.8	2.5	2.1	1.6	2.7	3.6
<i>Memorandum</i>												
Major Advanced Economies	3.0	0.3	0.9	-3.3	-11.9	2.1	3.2	3.3	1.4	3.1	2.4	3.3

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

	Averages										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Final Domestic Demand												
Advanced Economies	2.9	1.1	2.3	-0.1	-2.6	1.7	1.3	1.0	0.9	1.8	2.2	2.5
United States	3.7	1.3	1.4	-0.9	-3.1	1.5	1.7	1.9	1.2	2.5	3.0	3.6
Euro Area ¹	2.3	0.3	2.6	0.5	-2.7	0.5	0.3	-1.5	-0.9	1.0	1.7	1.5
Germany	1.0	1.1	1.1	1.1	-1.4	1.4	2.5	0.8	0.3	1.7	1.9	1.5
France	2.4	0.9	3.0	0.7	-1.5	1.8	0.9	0.3	0.5	0.5	1.2	1.5
Italy	1.9	-0.9	1.1	-1.2	-2.9	0.8	-0.8	-4.5	-2.8	-0.6	0.6	1.1
Spain	4.8	-0.5	4.1	-0.5	-5.9	-0.7	-2.6	-4.2	-2.7	2.1	3.8	2.4
Japan	0.6	0.5	0.8	-1.6	-2.3	2.0	0.7	2.4	2.3	-0.2	0.0	0.8
United Kingdom	3.4	1.1	2.8	-0.7	-4.1	1.1	0.4	1.3	1.5	3.3	3.3	2.6
Canada	3.8	1.9	3.7	2.9	-1.9	5.0	2.5	2.5	1.5	1.6	0.1	1.0
Other Advanced Economies ²	3.2	2.4	4.8	1.2	-0.6	4.4	2.8	2.1	2.1	2.1	2.6	3.0
<i>Memorandum</i>												
Major Advanced Economies	2.7	1.0	1.6	-0.5	-2.7	1.6	1.4	1.3	1.0	1.7	2.1	2.5
Stock Building³												
Advanced Economies	0.0	0.0	0.0	-0.2	-1.2	1.3	0.1	-0.2	0.0	0.0	0.0	0.0
United States	0.0	0.0	-0.2	-0.5	-0.8	1.5	-0.1	0.1	0.1	0.1	0.3	0.0
Euro Area ¹	0.0	-0.1	0.2	-0.2	-1.2	0.9	0.4	-0.9	0.2	-0.1	-0.2	0.0
Germany	-0.1	-0.1	0.7	-0.1	-1.7	1.4	0.5	-1.6	0.5	-0.3	-0.6	0.0
France	0.1	0.0	0.1	-0.2	-1.1	0.3	1.1	-0.6	0.2	0.2	-0.1	0.0
Italy	0.0	0.0	0.2	-0.1	-1.2	1.3	0.2	-1.1	0.3	-0.1	0.2	-0.1
Spain	0.0	0.0	0.0	0.1	-0.2	0.2	0.0	-0.2	-0.1	0.2	0.0	0.0
Japan	0.0	0.0	0.3	0.2	-1.5	0.9	-0.2	0.2	-0.4	0.1	0.4	0.0
United Kingdom	0.0	-0.1	-0.1	-0.5	-0.6	1.5	-0.2	0.1	0.3	0.3	-1.0	-0.3
Canada	0.1	0.0	-0.1	0.0	-0.8	0.2	0.8	-0.2	0.4	-0.2	0.1	-0.2
Other Advanced Economies ²	0.0	0.0	0.1	0.4	-2.0	1.9	0.2	-0.3	-0.8	0.2	0.0	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.0	-0.3	-1.0	1.2	0.1	-0.2	0.1	0.0	0.1	-0.1
Foreign Balance³												
Advanced Economies	-0.1	0.2	0.4	0.5	0.3	0.1	0.3	0.4	0.3	0.0	-0.2	-0.2
United States	-0.6	0.1	0.6	1.1	1.2	-0.5	0.0	0.1	0.2	-0.2	-0.8	-0.8
Euro Area ¹	0.1	0.4	0.3	0.1	-0.6	0.6	1.0	1.5	0.4	0.0	0.1	0.2
Germany	0.5	0.3	1.6	-0.1	-2.6	1.1	0.9	1.5	-0.4	0.4	0.4	0.1
France	-0.1	-0.1	-0.8	-0.3	-0.4	-0.1	0.0	0.5	0.0	-0.5	0.0	0.0
Italy	-0.4	0.4	0.2	0.2	-1.3	-0.3	1.2	2.8	0.7	0.3	-0.1	0.4
Spain	-0.8	0.9	-0.6	1.6	2.8	0.5	2.1	2.2	1.4	-0.8	-0.6	0.2
Japan	0.4	0.0	1.0	0.2	-2.0	2.0	-0.8	-0.8	-0.2	0.3	0.2	0.2
United Kingdom	-0.5	0.1	-0.4	1.1	0.7	-0.9	1.4	-0.8	0.0	-0.6	0.2	-0.1
Canada	-0.3	-0.3	-1.5	-1.9	0.0	-2.0	-0.4	-0.4	0.2	1.1	0.7	0.9
Other Advanced Economies ²	0.6	0.5	0.8	0.3	1.5	-0.1	0.4	0.5	0.8	0.4	0.0	0.0
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.1	0.5	0.5	0.0	0.0	0.1	0.2	0.1	0.0	-0.3	-0.3

¹Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

²Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³Changes expressed as percent of GDP in the preceding period.

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

	Average									Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020
Commonwealth of Independent States^{1,2}	5.5	9.0	5.3	-6.3	4.6	4.8	3.4	2.2	1.0	-2.7	0.5	2.5
Russia	5.0	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	0.6	-3.8	-0.6	1.5
Excluding Russia	6.6	10.4	5.6	-2.5	5.0	6.2	3.6	4.2	1.9	-0.1	2.8	4.6
Armenia	9.4	13.7	6.9	-14.1	2.2	4.7	7.1	3.5	3.4	2.5	2.2	3.5
Azerbaijan	12.5	25.0	10.8	9.3	5.0	0.1	2.2	5.8	2.8	4.0	2.5	3.4
Belarus	7.6	8.7	10.3	0.1	7.7	5.5	1.7	1.0	1.6	-3.6	-2.2	1.6
Georgia	6.4	12.6	2.6	-3.7	6.2	7.2	6.4	3.3	4.8	2.0	3.0	5.0
Kazakhstan	7.4	8.9	3.3	1.2	7.3	7.5	5.0	6.0	4.3	1.5	2.4	4.5
Kyrgyz Republic	4.3	8.5	7.6	2.9	-0.5	6.0	-0.9	10.5	3.6	2.0	3.6	5.3
Moldova	3.3	3.0	7.8	-6.0	7.1	6.8	-0.7	9.4	4.6	-1.0	1.5	4.0
Tajikistan	7.2	7.8	7.9	3.9	6.5	7.4	7.5	7.4	6.7	3.0	3.4	5.0
Turkmenistan	11.9	11.1	14.7	6.1	9.2	14.7	11.1	10.2	10.3	8.5	8.9	8.2
Ukraine ³	4.6	8.2	2.2	-15.1	0.3	5.5	0.2	0.0	-6.8	-9.0	2.0	4.0
Uzbekistan	5.2	9.5	9.0	8.1	8.5	8.3	8.2	8.0	8.1	6.8	7.0	6.5
Emerging and Developing Asia	7.1	11.2	7.3	7.5	9.6	7.9	6.8	7.0	6.8	6.5	6.4	6.5
Bangladesh	5.6	6.5	5.5	5.3	6.0	6.5	6.3	6.0	6.3	6.5	6.8	6.7
Bhutan	7.0	12.6	10.8	5.7	9.3	10.1	6.4	4.9	6.4	7.7	8.4	6.5
Brunei Darussalam	1.9	0.1	-2.0	-1.8	2.7	3.7	0.9	-2.1	-2.3	-1.2	3.2	5.0
Cambodia	8.9	10.2	6.7	0.1	6.0	7.1	7.3	7.4	7.0	7.0	7.2	7.3
China	9.4	14.2	9.6	9.2	10.6	9.5	7.7	7.7	7.3	6.8	6.3	6.3
Fiji	2.2	-0.9	1.0	-1.4	3.0	2.7	1.8	4.6	5.3	4.3	3.7	3.7
India	6.6	9.8	3.9	8.5	10.3	6.6	5.1	6.9	7.3	7.3	7.5	7.7
Indonesia	2.5	6.3	7.4	4.7	6.4	6.2	6.0	5.6	5.0	4.7	5.1	6.0
Kiribati	1.9	2.2	-0.8	0.3	-0.9	-0.2	3.4	2.4	3.7	3.1	1.8	1.5
Lao P.D.R.	6.2	7.8	7.8	7.5	8.1	8.0	7.9	8.0	7.4	7.5	8.0	7.4
Malaysia	4.3	6.3	4.8	-1.5	7.5	5.3	5.5	4.7	6.0	4.7	4.5	5.0
Maldives	8.4	10.8	13.3	-1.8	6.6	6.6	1.6	-4.8	6.1	2.9	3.1	4.7
Marshall Islands	...	3.8	-2.0	-1.7	6.1	0.0	4.7	3.0	0.5	1.7	2.2	1.6
Micronesia	0.5	-2.1	-2.5	0.9	3.2	1.8	0.0	-3.9	-1.6	-0.2	1.7	0.7
Mongolia	5.3	8.8	7.8	-2.1	7.3	17.3	12.3	11.6	7.8	3.5	3.6	9.1
Myanmar	...	12.0	3.6	5.1	5.3	5.6	7.3	8.4	8.5	8.5	8.4	7.7
Nepal	4.0	3.4	6.1	4.5	4.8	3.4	4.8	4.1	5.4	3.4	4.4	3.8
Palau	...	0.0	-4.8	-10.5	3.7	4.7	3.2	-1.8	4.9	4.0	2.7	2.0
Papua New Guinea	1.0	7.2	6.6	6.1	7.7	10.7	8.1	5.5	8.5	12.3	3.0	3.2
Philippines	4.0	6.6	4.2	1.1	7.6	3.7	6.7	7.1	6.1	6.0	6.3	6.5
Samoa	3.6	1.1	2.9	-6.4	-2.3	6.2	1.2	-1.1	1.9	2.6	1.6	2.0
Solomon Islands	0.3	6.4	7.1	-4.7	6.9	12.9	4.7	3.0	1.5	3.3	3.0	3.6
Sri Lanka	4.5	6.8	6.0	3.5	8.0	8.2	6.3	7.3	7.4	6.5	6.5	6.5
Thailand	3.0	5.4	1.7	-0.7	7.5	0.8	7.3	2.8	0.9	2.5	3.2	3.2
Timor-Leste ⁴	...	11.4	14.2	13.0	9.4	9.5	6.4	2.8	4.5	4.3	5.0	6.0
Tonga	1.0	-1.1	1.8	2.6	3.1	1.3	-1.1	-0.3	2.3	2.7	2.4	0.7
Tuvalu	...	6.4	8.0	-4.4	-2.7	8.5	0.2	1.3	2.2	3.5	4.0	1.6
Vanuatu	2.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0	2.3	-2.0	5.0	2.5
Vietnam	6.9	7.1	5.7	5.4	6.4	6.2	5.2	5.4	6.0	6.5	6.4	6.0
Emerging and Developing Europe	4.1	5.5	3.1	-3.0	4.8	5.4	1.3	2.9	2.8	3.0	3.0	3.4
Albania	5.1	5.9	7.5	3.4	3.7	2.5	1.6	1.4	1.9	2.7	3.4	4.2
Bosnia and Herzegovina	7.8	6.0	5.6	-2.7	0.8	1.0	-1.2	2.5	1.1	2.0	3.0	4.0
Bulgaria	3.5	6.9	5.8	-5.0	0.7	2.0	0.5	1.1	1.7	1.7	1.9	2.5
Croatia	3.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-1.1	-0.4	0.8	1.0	1.8
Hungary	4.0	0.5	0.9	-6.6	0.8	1.8	-1.5	1.5	3.6	3.0	2.5	2.1
Kosovo	...	8.3	4.5	3.6	3.3	4.4	2.8	3.4	2.7	3.2	3.8	4.1
FYR Macedonia	2.9	6.5	5.5	-0.4	3.4	2.3	-0.5	2.7	3.8	3.2	3.2	3.8
Montenegro	...	10.7	6.9	-5.7	2.5	3.2	-2.5	3.3	1.5	3.2	4.9	3.3
Poland	4.2	7.2	3.9	2.6	3.7	4.8	1.8	1.7	3.4	3.5	3.5	3.6
Romania	2.7	6.9	8.5	-7.1	-0.8	1.1	0.6	3.4	2.8	3.4	3.9	3.3
Serbia	...	5.9	5.4	-3.1	0.6	1.4	-1.0	2.6	-1.8	0.5	1.5	4.0
Turkey	4.3	4.7	0.7	-4.8	9.2	8.8	2.1	4.2	2.9	3.0	2.9	3.5

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

	Average									Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020
Latin America and the Caribbean	3.1	5.7	3.9	-1.3	6.1	4.9	3.1	2.9	1.3	-0.3	0.8	2.8
Antigua and Barbuda	4.5	7.1	1.5	-10.7	-8.5	-1.9	3.6	1.5	4.2	2.2	2.1	2.7
Argentina ⁵	2.6	8.0	3.1	0.1	9.5	8.4	0.8	2.9	0.5	0.4	-0.7	0.2
The Bahamas	3.2	1.4	-2.3	-4.2	1.5	0.6	2.2	0.0	1.0	1.2	2.2	1.5
Barbados	2.5	1.8	0.4	-4.0	0.3	0.8	0.3	0.0	0.2	1.0	1.1	2.0
Belize	6.0	1.1	3.2	0.7	3.3	2.1	3.8	1.5	3.6	2.2	3.2	2.4
Bolivia	3.3	4.6	6.1	3.4	4.1	5.2	5.1	6.8	5.5	4.1	3.5	3.5
Brazil	2.7	6.0	5.0	-0.2	7.6	3.9	1.8	2.7	0.1	-3.0	-1.0	2.5
Chile	4.1	5.2	3.2	-1.0	5.7	5.8	5.5	4.3	1.9	2.3	2.5	3.5
Colombia	2.7	6.9	3.5	1.7	4.0	6.6	4.0	4.9	4.6	2.5	2.8	4.1
Costa Rica	5.3	7.9	2.7	-1.0	5.0	4.5	5.2	3.4	3.5	3.0	4.0	4.3
Dominica	2.0	6.4	7.1	-1.2	0.7	-0.1	-1.3	0.6	3.9	2.8	3.3	1.9
Dominican Republic	5.5	8.5	3.1	0.9	8.3	2.8	2.6	4.8	7.3	5.5	4.5	4.0
Ecuador	3.2	2.2	6.4	0.6	3.5	7.9	5.2	4.6	3.8	-0.6	0.1	1.8
El Salvador	2.9	3.8	1.3	-3.1	1.4	2.2	1.9	1.8	2.0	2.3	2.5	2.0
Grenada	5.0	6.1	0.9	-6.6	-0.5	0.8	-1.2	2.3	5.7	3.4	2.4	2.5
Guatemala	3.5	6.3	3.3	0.5	2.9	4.2	3.0	3.7	4.2	3.8	3.7	3.5
Guyana	1.3	7.0	2.0	3.3	4.4	5.4	4.8	5.2	3.8	3.2	4.9	3.2
Haiti	0.8	3.3	0.8	3.1	-5.5	5.5	2.9	4.2	2.7	2.5	3.2	3.5
Honduras	4.3	6.2	4.2	-2.4	3.7	3.8	4.1	2.8	3.1	3.5	3.6	4.0
Jamaica	1.0	1.4	-0.8	-3.4	-1.5	1.4	-0.5	0.2	0.4	1.1	2.1	2.7
Mexico	3.3	3.1	1.4	-4.7	5.1	4.0	4.0	1.4	2.1	2.3	2.8	3.3
Nicaragua	3.9	5.3	2.9	-2.8	3.2	6.2	5.1	4.5	4.7	4.0	4.2	4.0
Panama	5.0	12.1	10.1	3.9	7.5	10.9	10.8	8.4	6.2	6.0	6.3	6.0
Paraguay	1.5	5.4	6.4	-4.0	13.1	4.3	-1.2	14.2	4.4	3.0	3.8	4.1
Peru	3.9	8.5	9.1	1.0	8.5	6.5	6.0	5.8	2.4	2.4	3.3	4.0
St. Kitts and Nevis	3.7	4.8	3.4	-3.8	-3.8	-1.9	-0.9	6.2	6.1	5.0	3.5	2.5
St. Lucia	2.4	0.6	2.8	-0.5	-1.7	0.7	-1.1	0.1	0.5	1.8	1.4	2.2
St. Vincent and the Grenadines	4.1	3.0	-0.5	-2.0	-2.3	0.2	1.3	2.3	-0.2	2.1	2.5	3.0
Suriname	4.1	5.1	4.1	3.0	5.1	5.3	3.1	2.8	1.8	1.5	0.5	3.0
Trinidad and Tobago	8.5	4.8	3.4	-4.4	-0.1	0.0	1.4	1.7	0.8	1.0	1.4	1.7
Uruguay	1.1	6.5	7.2	4.2	7.8	5.2	3.3	5.1	3.5	2.5	2.2	3.1
Venezuela	2.6	8.8	5.3	-3.2	-1.5	4.2	5.6	1.3	-4.0	-10.0	-6.0	0.0
Middle East, North Africa, Afghanistan, and Pakistan	4.8	6.3	5.2	2.2	4.9	4.5	5.0	2.3	2.7	2.5	3.9	4.5
Afghanistan	...	13.3	3.9	20.6	8.4	6.5	14.0	3.9	1.3	2.0	3.0	6.0
Algeria	4.1	3.4	2.4	1.6	3.6	2.8	2.6	2.8	3.8	3.0	3.9	3.5
Bahrain	5.2	8.3	6.2	2.5	4.3	2.1	3.6	5.3	4.5	3.4	3.2	3.3
Djibouti	2.2	5.1	5.8	5.0	3.5	4.5	4.8	5.0	6.0	6.5	7.0	6.0
Egypt	5.0	7.1	7.2	4.7	5.1	1.8	2.2	2.1	2.2	4.2	4.3	5.0
Iran ⁶	4.4	9.1	0.9	2.3	6.6	3.7	-6.6	-1.9	4.3	0.8	4.4	4.4
Iraq	...	1.9	8.2	3.4	6.4	7.5	13.9	6.6	-2.1	0.0	7.1	7.1
Jordan	5.4	8.2	7.2	5.5	2.3	2.6	2.7	2.8	3.1	2.9	3.7	4.5
Kuwait	5.7	6.0	2.5	-7.1	-2.4	10.6	7.7	0.8	0.1	1.2	2.5	2.9
Lebanon	3.2	9.4	9.1	10.3	8.0	0.9	2.8	2.5	2.0	2.0	2.5	4.0
Libya	3.5	6.4	2.7	-0.8	5.0	-62.1	104.5	-13.6	-24.0	-6.1	2.0	13.5
Mauritania	4.7	2.8	1.1	-1.0	4.8	4.4	6.0	5.5	6.9	4.1	6.4	4.0
Morocco	4.0	3.5	5.9	4.2	3.8	5.2	3.0	4.7	2.4	4.9	3.7	5.4
Oman	2.5	4.5	8.2	6.1	4.8	4.1	5.8	4.7	2.9	4.4	2.8	1.0
Pakistan	4.5	5.5	5.0	0.4	2.6	3.6	3.8	3.7	4.0	4.2	4.5	5.2
Qatar	11.8	18.0	17.7	12.0	19.6	13.4	4.9	4.6	4.0	4.7	4.9	2.8
Saudi Arabia	3.9	6.0	8.4	1.8	4.8	10.0	5.4	2.7	3.5	3.4	2.2	3.2
Sudan ⁷	15.8	8.5	3.0	4.7	3.0	-1.3	-3.4	3.9	3.6	3.5	4.0	5.8
Syria ⁸	2.9	5.7	4.5	5.9	3.4	...	...	...	...	...	...	...
Tunisia	4.9	6.3	4.5	3.1	2.6	-1.9	3.7	2.3	2.3	1.0	3.0	4.7
United Arab Emirates	6.2	3.2	3.2	-5.2	1.6	4.9	7.2	4.3	4.6	3.0	3.1	3.8
Yemen	4.5	3.3	3.6	3.9	7.7	-12.7	2.4	4.8	-0.2	-28.1	11.6	4.7

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

	Average									Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020
Sub-Saharan Africa	5.0	7.6	6.0	4.1	6.6	5.0	4.3	5.2	5.0	3.8	4.3	5.1
Angola	8.8	22.6	13.8	2.4	3.4	3.9	5.2	6.8	4.8	3.5	3.5	5.2
Benin	4.4	4.6	5.0	2.7	2.6	3.3	5.4	5.6	5.4	5.5	5.3	6.0
Botswana	4.7	8.3	6.2	-7.7	8.6	6.0	4.8	9.3	4.4	2.6	3.2	4.4
Burkina Faso	6.1	4.1	5.8	3.0	8.4	6.6	6.5	6.6	4.0	5.0	6.0	6.6
Burundi	2.8	3.4	4.9	3.8	5.1	4.2	4.0	4.5	4.7	-7.2	5.2	5.2
Cabo Verde	7.4	9.2	6.7	-1.3	1.5	4.0	1.1	1.0	1.8	3.5	3.7	4.2
Cameroon	4.0	3.3	2.9	1.9	3.3	4.1	4.6	5.6	5.7	5.3	5.4	5.5
Central African Republic	1.6	4.6	2.1	1.7	3.0	3.3	4.1	-36.0	1.0	5.5	5.7	4.0
Chad	8.4	3.3	3.1	4.2	13.5	0.1	8.9	5.7	6.9	6.9	4.2	2.8
Comoros	2.4	0.5	1.0	1.8	2.1	2.2	3.0	3.5	2.0	1.0	2.2	4.0
Democratic Republic of the Congo	-0.1	6.3	6.2	2.9	7.1	6.9	7.1	8.5	9.2	8.4	7.3	5.2
Republic of Congo	3.4	-1.6	5.6	7.5	8.7	3.4	3.8	3.3	6.8	1.0	6.5	0.4
Côte d'Ivoire	1.1	1.8	2.5	3.3	2.0	-4.4	10.7	8.7	7.9	8.2	7.6	6.8
Equatorial Guinea	37.8	12.3	9.9	-4.5	-3.8	1.9	5.8	-6.5	-0.3	-10.2	-0.8	-1.8
Eritrea	1.5	1.4	-9.8	3.9	2.2	8.7	7.0	1.3	1.7	0.2	2.2	3.8
Ethiopia	5.6	11.8	11.2	10.0	10.6	11.4	8.7	9.8	10.3	8.7	8.1	7.5
Gabon	0.2	6.3	1.7	-2.3	6.3	7.1	5.3	5.6	4.3	3.5	4.9	5.5
The Gambia	3.6	3.6	5.7	6.4	6.5	-4.3	5.6	4.8	-0.2	4.7	5.5	5.9
Ghana	5.1	4.5	9.3	5.8	7.9	14.0	8.0	7.3	4.0	3.5	5.7	3.6
Guinea	3.3	1.8	4.9	-0.3	1.9	3.9	3.8	2.3	1.1	0.0	4.9	7.5
Guinea-Bissau	0.9	3.2	3.2	3.3	4.4	9.4	-1.8	0.8	2.5	4.7	4.8	5.0
Kenya	2.9	6.9	0.2	3.3	8.4	6.1	4.6	5.7	5.3	6.5	6.8	6.9
Lesotho	3.0	5.0	5.1	4.5	6.9	4.5	5.3	3.6	3.4	2.6	2.9	3.6
Liberia	...	12.7	6.0	5.1	6.1	7.4	8.2	8.7	0.7	0.9	5.6	7.6
Madagascar	3.4	6.4	7.2	-4.7	0.3	1.5	3.0	2.3	3.3	3.4	4.6	5.0
Malawi	2.8	9.6	7.6	8.3	6.9	4.9	1.9	5.2	5.7	4.0	5.0	6.0
Mali	4.9	4.3	5.0	4.5	5.8	2.7	0.0	1.7	7.2	5.0	5.0	4.5
Mauritius	4.3	5.9	5.5	3.0	4.1	3.9	3.2	3.2	3.6	3.2	3.8	3.6
Mozambique	8.5	7.4	5.8	6.5	7.1	7.4	7.1	7.4	7.4	7.0	8.2	17.6
Namibia	4.2	3.6	2.6	0.3	6.0	5.1	5.1	5.1	4.5	4.8	5.0	4.4
Niger	4.4	3.2	9.6	-0.7	8.4	2.2	11.8	4.6	6.9	4.3	5.4	9.0
Nigeria	7.2	9.1	8.0	9.0	10.0	4.9	4.3	5.4	6.3	4.0	4.3	5.1
Rwanda	8.4	7.6	11.2	6.2	6.3	7.5	8.8	4.7	6.9	6.5	7.0	7.5
São Tomé and Príncipe	3.8	0.6	8.1	4.0	4.5	4.8	4.5	4.0	4.5	5.0	5.2	6.0
Senegal	4.4	4.9	3.7	2.4	4.2	1.8	4.4	3.6	4.7	5.1	5.9	7.3
Seychelles	2.8	10.4	-2.1	-1.1	5.9	7.9	6.6	6.0	3.3	3.5	3.7	3.4
Sierra Leone	9.4	8.1	5.4	3.2	5.3	6.0	15.2	20.1	7.1	-23.9	-0.7	6.9
South Africa	3.4	5.4	3.2	-1.5	3.0	3.2	2.2	2.2	1.5	1.4	1.3	2.6
South Sudan	...	...	...	...	...	...	-52.4	29.3	2.9	-5.3	0.7	7.4
Swaziland	3.4	4.0	4.3	1.9	1.4	1.2	3.0	2.9	2.5	1.9	0.7	1.4
Tanzania	5.5	8.5	5.6	5.4	6.4	7.9	5.1	7.3	7.0	6.9	7.0	6.9
Togo	1.3	2.1	2.4	3.5	4.1	4.8	5.9	5.4	5.0	5.4	5.6	5.5
Uganda	6.8	8.1	10.4	8.1	7.7	6.8	2.6	3.9	4.8	5.2	5.5	6.4
Zambia	5.1	8.4	7.8	9.2	10.3	6.4	6.8	6.7	5.6	4.3	4.0	6.8
Zimbabwe ⁹	...	-3.4	-16.6	7.5	11.4	11.9	10.6	4.5	3.3	1.4	2.4	3.4

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

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

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

⁴In this table only, the data for Timor-Leste are based on non-oil GDP.

⁵The data for Argentina are officially reported data as revised in May 2014. On February 1, 2013, the IMF issued a declaration of censure, and in December 2013 called on Argentina to implement specified actions to address the quality of its official GDP data according to a specified timetable. On June 3, 2015, the Executive Board recognized the ongoing discussions with the Argentine authorities and their material progress in remedying the inaccurate provision of data since 2013, but found that some specified actions called for by the end of February 2015 had not yet been completely implemented. The Executive Board will review this issue again by July 15, 2016, and in line with the procedures set forth in the IMF legal framework.

⁶For Iran, data and forecasts are based on GDP at market prices. Corresponding data used by the IMF staff for GDP growth at factor prices are 3.0 percent, -1.9 percent, and -6.8 percent for 2014/15, 2013/14, and 2012/13, respectively.

⁷Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

⁸Data for Syria are excluded for 2011 onward because of the ongoing conflict and related lack of data.

⁹The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates. Real GDP is in constant 2009 prices.

Table A5. Summary of Inflation
(Percent)

	Average									Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020
GDP Deflators												
Advanced Economies	1.7	2.2	1.9	0.8	1.0	1.3	1.2	1.2	1.3	1.0	1.1	1.8
United States	2.1	2.7	2.0	0.8	1.2	2.1	1.8	1.6	1.6	1.0	1.2	2.2
Euro Area ¹	1.7	2.5	2.0	1.0	0.7	1.1	1.3	1.3	0.9	1.2	1.0	1.5
Japan	-1.0	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9	-0.6	1.7	1.9	0.1	0.6
Other Advanced Economies ²	2.0	2.8	2.9	1.0	2.3	2.0	1.3	1.3	1.2	0.6	1.6	2.2
Consumer Prices												
Advanced Economies	2.0	2.2	3.4	0.2	1.5	2.7	2.0	1.4	1.4	0.3	1.2	2.1
United States	2.5	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.1	2.4
Euro Area ^{1,3}	2.0	2.2	3.3	0.3	1.6	2.7	2.5	1.3	0.4	0.2	1.0	1.7
Japan	-0.1	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.7	0.7	0.4	1.5
Other Advanced Economies ²	1.9	2.1	3.8	1.4	2.4	3.3	2.1	1.7	1.5	0.6	1.6	2.2
Emerging Market and Developing Economies	8.7	6.6	9.4	5.2	5.8	7.3	6.0	5.8	5.1	5.6	5.1	4.5
Regional Groups												
Commonwealth of Independent States ⁴	20.5	9.7	15.5	11.1	7.1	9.8	6.2	6.4	8.1	15.9	8.9	4.8
Emerging and Developing Asia	4.2	5.4	7.6	2.8	5.1	6.5	4.7	4.8	3.5	3.0	3.2	3.7
Emerging and Developing Europe	24.2	6.0	8.0	4.8	5.6	5.4	6.0	4.3	3.8	2.9	3.5	4.2
Latin America and the Caribbean ⁵	8.9	5.2	8.0	6.1	5.7	6.5	5.7	6.7	7.9	11.2	10.7	8.0
Middle East, North Africa, Afghanistan, and												
Pakistan	5.6	10.3	11.8	7.1	6.5	9.2	9.8	9.1	6.7	6.2	5.4	4.1
Middle East and North Africa	5.5	10.6	11.7	6.0	6.2	8.7	9.7	9.3	6.5	6.5	5.5	4.0
Sub-Saharan Africa	11.2	5.5	13.0	9.8	8.2	9.5	9.4	6.6	6.4	6.9	7.3	5.8
Memorandum												
European Union	3.5	2.4	3.7	0.9	2.0	3.1	2.6	1.5	0.5	0.1	1.1	1.9
Low-Income Developing Countries	10.0	7.8	14.6	8.3	9.1	11.8	10.0	8.0	7.3	7.5	7.2	5.8
Analytical Groups												
By Source of Export Earnings												
Fuel	13.1	10.0	13.4	8.4	7.3	9.1	8.4	9.1	8.2	12.4	10.5	6.9
Nonfuel	7.4	5.5	8.2	4.3	5.4	6.8	5.3	5.0	4.3	4.0	3.8	3.9
Of Which, Primary Products ⁶	...	...	...	...	...	...	...	...	...	...	...	...
By External Financing Source												
Net Debtor Economies	9.6	5.9	9.3	6.8	6.3	7.4	6.7	6.2	5.6	5.5	5.1	4.4
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2010–14	10.7	10.6	15.1	13.8	10.1	10.0	7.8	6.6	10.7	15.6	8.5	5.4
Memorandum												
Median Inflation Rate												
Advanced Economies	2.1	2.2	4.0	0.9	1.8	3.3	2.6	1.3	0.7	0.2	1.4	2.0
Emerging Market and Developing Economies	5.0	6.0	10.3	3.9	4.2	5.5	4.6	4.0	3.3	3.4	3.4	3.4

¹Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

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

³Based on Eurostat's harmonized index of consumer prices.

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

⁵Excludes Argentina. See note 6 to Table A7.

⁶Data are missing because of Argentina, which accounts for more than 30 percent of the weights of the group. See note 6 to Table A7.

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

	Average									Projections			End of Period ²		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	Projections		
													2014	2015	2016
Advanced Economies	2.0	2.2	3.4	0.2	1.5	2.7	2.0	1.4	1.4	0.3	1.2	2.1	0.7	0.8	1.4
United States	2.5	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.1	2.4	0.6	0.9	1.4
Euro Area ^{3,4}	2.0	2.2	3.3	0.3	1.6	2.7	2.5	1.3	0.4	0.2	1.0	1.7	-0.2	0.7	1.1
Germany	1.4	2.3	2.7	0.2	1.2	2.5	2.1	1.6	0.8	0.2	1.2	1.9	0.2	0.2	1.2
France	1.6	1.6	3.2	0.1	1.7	2.3	2.2	1.0	0.6	0.1	1.0	1.7	0.0	0.1	1.0
Italy	2.3	2.0	3.5	0.8	1.6	2.9	3.3	1.3	0.2	0.2	0.7	1.3	-0.1	1.9	0.8
Spain	2.9	2.8	4.1	-0.3	1.8	3.2	2.4	1.4	-0.2	-0.3	0.9	1.5	-1.0	0.7	0.9
Netherlands	2.4	1.6	2.2	1.0	0.9	2.5	2.8	2.6	0.3	1.0	1.3	1.9	-0.1	1.2	1.4
Belgium	1.8	1.8	4.5	0.0	2.3	3.4	2.6	1.2	0.5	0.7	1.1	1.7	-0.4	1.3	0.9
Austria	1.5	2.2	3.2	0.4	1.7	3.6	2.6	2.1	1.5	1.0	1.7	2.0	0.8	1.2	1.8
Greece	3.6	2.9	4.2	1.2	4.7	3.3	1.5	-1.2	-1.5	-0.4	0.0	1.4	-2.6	1.5	0.6
Portugal	2.8	2.4	2.7	-0.9	1.4	3.6	2.8	0.4	-0.2	0.6	1.3	1.7	-0.3	0.0	3.4
Ireland	3.1	2.9	3.1	-1.7	-1.6	1.2	1.9	0.5	0.3	0.2	1.5	2.0	0.2	0.2	0.8
Finland	1.5	1.6	3.9	1.6	1.7	3.3	3.2	2.2	1.2	0.0	1.3	2.0	0.6	0.4	1.3
Slovak Republic	6.9	1.9	3.9	0.9	0.7	4.1	3.7	1.5	-0.1	-0.1	1.4	2.0	-0.1	0.5	1.6
Lithuania	2.6	5.8	11.1	4.2	1.2	4.1	3.2	1.2	0.2	-0.4	1.6	2.0	-0.2	0.2	1.5
Slovenia	6.1	3.6	5.7	0.9	1.8	1.8	2.6	1.8	0.2	-0.4	0.7	1.7	0.2	-0.2	1.9
Luxembourg	2.4	2.7	4.1	0.0	2.8	3.7	2.9	1.7	0.7	0.3	1.6	2.4	-0.9	1.3	2.2
Latvia	4.4	10.1	15.2	3.2	-1.2	4.2	2.3	0.0	0.7	0.4	1.8	2.0	0.3	1.8	1.7
Estonia	4.9	6.7	10.6	0.2	2.7	5.1	4.2	3.2	0.5	0.2	1.6	2.2	0.0	0.4	2.1
Cyprus ³	2.7	2.2	4.4	0.2	2.6	3.5	3.1	0.4	-0.3	-1.0	0.9	1.9	-1.0	-1.0	0.9
Malta	2.8	0.7	4.7	1.8	2.0	2.5	3.2	1.0	0.8	1.0	1.4	2.1	0.4	1.0	1.8
Japan	-0.1	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.7	0.7	0.4	1.5	2.6	0.1	0.6
United Kingdom ³	1.5	2.3	3.6	2.2	3.3	4.5	2.8	2.6	1.5	0.1	1.5	2.0	0.9	0.3	1.7
Korea	3.4	2.5	4.7	2.8	2.9	4.0	2.2	1.3	1.3	0.7	1.8	3.0	0.8	1.3	2.5
Canada	2.1	2.1	2.4	0.3	1.8	2.9	1.5	1.0	1.9	1.0	1.6	2.1	1.9	1.1	2.0
Australia	2.6	2.3	4.4	1.7	2.9	3.4	1.7	2.4	2.5	1.8	2.6	2.5	1.6	2.4	2.5
Taiwan Province of China	0.8	1.8	3.5	-0.9	1.0	1.4	1.9	0.8	1.2	-0.1	1.0	2.0	0.6	0.6	1.1
Switzerland	0.8	0.7	2.4	-0.5	0.7	0.2	-0.7	-0.2	0.0	-1.1	-0.2	1.0	-0.3	-1.2	0.3
Sweden	1.5	1.7	3.3	1.9	1.9	1.4	0.9	0.4	0.2	0.5	1.1	2.0	0.3	0.4	1.5
Singapore	0.7	2.1	6.6	0.6	2.8	5.2	4.6	2.4	1.0	0.0	1.8	1.8	0.0	0.7	2.6
Hong Kong SAR	-0.4	2.0	4.3	0.6	2.3	5.3	4.1	4.3	4.4	2.9	3.0	3.5	4.8	2.9	3.0
Norway	2.1	0.7	3.8	2.2	2.4	1.3	0.7	2.1	2.0	2.3	2.2	2.5	2.1	2.3	2.3
Czech Republic	3.9	2.9	6.3	1.0	1.5	1.9	3.3	1.4	0.4	0.4	1.5	2.0	0.1	0.5	1.9
Israel	3.1	0.5	4.6	3.3	2.7	3.5	1.7	1.5	0.5	-0.1	2.0	2.0	-0.2	0.7	2.2
Denmark	2.1	1.7	3.4	1.3	2.3	2.8	2.4	0.8	0.6	0.5	1.8	2.0	0.3	0.5	1.8
New Zealand	2.1	2.4	4.0	2.1	2.3	4.0	1.1	1.1	1.2	0.2	1.5	2.0	0.8	0.4	1.8
Iceland	3.9	5.1	12.7	12.0	5.4	4.0	5.2	3.9	2.0	2.1	4.5	2.5	0.8	3.6	4.8
San Marino	...	2.5	4.1	2.4	2.6	2.0	2.8	1.3	1.1	0.4	0.9	1.4	1.1	0.4	0.9
<i>Memorandum</i>															
Major Advanced Economies	1.8	2.2	3.2	-0.1	1.4	2.6	1.9	1.3	1.5	0.2	1.1	2.1	0.8	0.7	1.3

¹Movements in consumer prices are shown as annual averages.

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

³Based on Eurostat's harmonized index of consumer prices.

⁴Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

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

	Average										Projections			End of Period ²		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	2014	2015	2016	
											2015	2016	2020	Projections		
Commonwealth of Independent States^{3,4}	20.5	9.7	15.5	11.1	7.1	9.8	6.2	6.4	8.1	15.9	8.9	4.8	11.4	14.5	8.5	
Russia	21.8	9.0	14.1	11.7	6.9	8.4	5.1	6.8	7.8	15.8	8.6	4.0	11.4	13.5	8.5	
Excluding Russia	16.8	11.7	19.3	9.7	7.8	13.2	9.1	5.6	8.7	16.3	9.6	6.5	11.5	16.8	8.4	
Armenia	4.1	4.6	9.0	3.5	7.3	7.7	2.5	5.8	3.0	4.3	3.4	4.0	4.6	3.4	4.0	
Azerbaijan	2.6	16.6	20.8	1.6	5.7	7.9	1.0	2.4	1.4	5.0	4.2	4.5	-0.1	7.9	0.5	
Belarus	61.8	8.4	14.8	13.0	7.7	53.2	59.2	18.3	18.1	15.1	14.2	11.4	16.2	16.9	12.3	
Georgia	7.1	9.2	10.0	1.7	7.1	8.5	-0.9	-0.5	3.1	3.7	5.0	4.0	2.0	5.0	5.0	
Kazakhstan	9.0	10.8	17.1	7.3	7.1	8.3	5.1	5.8	6.7	6.3	8.6	6.0	7.4	9.0	8.0	
Kyrgyz Republic	11.0	10.2	24.5	6.8	7.8	16.6	2.8	6.6	7.5	8.3	9.0	5.5	10.5	10.1	7.8	
Moldova	14.9	12.4	12.7	0.0	7.4	7.6	4.6	4.6	5.1	8.4	7.4	6.5	4.7	9.0	7.3	
Tajikistan	26.4	13.2	20.4	6.4	6.5	12.4	5.8	5.0	6.1	10.8	8.2	6.0	7.4	11.7	6.5	
Turkmenistan	16.6	6.3	14.5	-2.7	4.4	5.3	5.3	6.8	6.0	7.0	6.0	4.7	4.2	4.7	7.3	
Ukraine ⁵	12.4	12.8	25.2	15.9	9.4	8.0	0.6	-0.3	12.1	50.0	14.2	5.0	24.9	45.8	12.0	
Uzbekistan	24.0	12.3	12.7	14.1	9.4	12.8	12.1	11.2	8.4	9.7	9.2	10.0	9.8	9.1	9.5	
Emerging and Developing Asia	4.2	5.4	7.6	2.8	5.1	6.5	4.7	4.8	3.5	3.0	3.2	3.7	3.1	3.0	3.2	
Bangladesh	5.3	9.1	8.9	4.9	9.4	11.5	6.2	7.5	7.0	6.4	6.6	6.2	6.1	6.4	6.8	
Bhutan	5.3	5.2	6.3	7.1	4.8	8.6	10.1	8.6	9.6	7.2	6.1	5.6	8.9	7.4	7.6	
Brunei Darussalam	0.3	1.0	2.1	1.0	0.2	0.1	0.1	0.4	-0.2	0.0	0.1	0.1	-0.2	0.0	0.1	
Cambodia	4.1	7.7	25.0	-0.7	4.0	5.5	2.9	3.0	3.9	1.1	1.8	3.2	1.0	1.9	2.8	
China	0.9	4.8	5.9	-0.7	3.3	5.4	2.6	2.6	2.0	1.5	1.8	3.0	1.5	1.8	1.8	
Fiji	2.9	4.8	7.7	3.7	3.7	7.3	3.4	2.9	0.5	2.8	2.8	2.8	0.1	2.8	2.8	
India	5.4	5.9	9.2	10.6	9.5	9.4	10.2	10.0	5.9	5.4	5.5	4.9	5.3	5.4	5.6	
Indonesia	14.0	6.7	9.8	5.0	5.1	5.3	4.0	6.4	6.4	6.8	5.4	4.1	8.4	4.6	4.7	
Kiribati	1.7	3.6	13.7	9.8	-3.9	1.5	-3.0	-1.5	2.1	1.4	0.3	2.1	3.1	1.4	0.3	
Lao P.D.R.	25.6	4.5	7.6	0.0	6.0	7.6	4.3	6.4	5.5	5.3	1.5	3.3	5.0	5.5	10.1	
Malaysia	2.5	2.0	5.4	0.6	1.7	3.2	1.7	2.1	3.1	2.4	3.8	3.0	2.7	2.4	3.8	
Maldives	1.9	6.8	12.0	4.5	6.1	11.3	10.9	4.0	2.5	1.0	2.5	4.1	1.2	1.3	3.0	
Marshall Islands	...	2.6	14.7	0.5	1.8	5.4	4.3	1.9	1.1	-0.6	1.0	2.3	0.5	-0.6	1.0	
Micronesia	1.9	3.6	6.6	7.7	3.7	4.3	6.3	2.1	0.9	-1.0	1.9	2.0	0.9	-1.0	1.9	
Mongolia	9.9	8.2	26.8	6.3	10.2	7.7	15.0	8.6	12.9	7.6	7.5	6.5	10.7	7.1	6.8	
Myanmar	...	30.9	11.5	2.2	8.2	2.8	2.8	5.7	5.9	12.2	11.8	6.6	7.4	13.3	10.2	
Nepal	5.7	6.2	6.7	12.6	9.5	9.6	8.3	9.9	9.0	7.2	8.0	6.1	8.1	7.6	8.5	
Palau	...	3.0	10.0	4.7	1.1	2.6	5.4	2.8	4.0	1.8	2.0	2.0	3.8	1.8	2.0	
Papua New Guinea	8.9	0.9	10.8	6.9	5.1	4.4	4.5	5.0	5.3	6.0	5.4	5.0	6.3	6.0	5.0	
Philippines	5.5	2.9	8.2	4.2	3.8	4.7	3.2	2.9	4.2	1.9	3.4	3.5	2.7	3.1	2.7	
Samoa	4.6	5.6	11.6	6.3	0.8	5.2	2.0	0.6	-0.4	1.3	2.2	3.0	0.2	3.0	2.1	
Solomon Islands	8.8	7.7	17.3	7.1	0.9	7.4	5.9	5.4	5.2	3.8	3.3	4.5	4.2	4.4	3.8	
Sri Lanka	9.2	15.8	22.4	3.5	6.2	6.7	7.5	6.9	3.3	1.7	3.4	5.0	2.1	3.2	3.6	
Thailand	3.1	2.2	5.5	-0.9	3.3	3.8	3.0	2.2	1.9	-0.9	1.5	2.2	0.6	-0.3	2.3	
Timor-Leste	...	8.6	7.4	-0.2	5.2	13.2	10.9	9.5	0.7	1.1	2.4	3.3	0.3	1.9	2.9	
Tonga	7.0	7.4	7.5	3.5	3.9	4.6	2.0	1.5	1.4	0.9	1.6	3.3	1.2	1.3	1.9	
Tuvalu	...	2.3	10.4	-0.3	-1.9	0.5	1.4	2.0	3.3	4.7	3.5	2.6	3.3	4.4	3.3	
Vanuatu	2.4	3.8	4.2	5.2	2.7	0.7	1.4	1.3	1.0	3.1	3.0	3.0	1.1	3.2	3.0	
Vietnam	4.4	8.3	23.1	6.7	9.2	18.7	9.1	6.6	4.1	2.2	3.0	4.9	1.8	2.5	3.6	
Emerging and Developing Europe	24.2	6.0	8.0	4.8	5.6	5.4	6.0	4.3	3.8	2.9	3.5	4.2	3.1	3.6	3.7	
Albania	6.8	2.9	3.4	2.3	3.6	3.4	2.0	1.9	1.6	2.2	2.5	3.0	0.7	2.3	2.7	
Bosnia and Herzegovina	2.8	1.5	7.4	-0.4	2.1	3.7	2.0	-0.1	-0.9	0.5	1.1	2.1	-0.5	1.0	1.6	
Bulgaria	36.2	7.6	12.0	2.5	3.0	3.4	2.4	0.4	-1.6	-0.8	0.6	2.1	-2.0	0.3	0.9	
Croatia	3.5	2.9	6.1	2.4	1.0	2.3	3.4	2.2	-0.2	-0.4	1.1	2.2	-0.5	0.4	1.3	
Hungary	8.5	7.9	6.1	4.2	4.9	3.9	5.7	1.7	-0.2	0.3	2.3	3.0	-0.9	2.0	2.4	
Kosovo	...	4.4	9.4	-2.4	3.5	7.3	2.5	1.8	0.4	-0.5	0.5	1.8	-0.4	0.0	1.5	
FYR Macedonia	1.8	2.8	7.2	-0.6	1.7	3.9	3.3	2.8	-0.1	0.1	1.3	2.0	-0.4	0.8	1.7	
Montenegro	...	3.4	9.0	3.6	0.7	3.1	3.6	2.2	-0.7	1.7	1.4	1.7	-0.3	1.8	1.5	
Poland	5.8	2.5	4.2	3.4	2.6	4.3	3.7	0.9	0.0	-0.8	1.0	2.5	-1.0	0.1	1.6	
Romania	35.7	4.8	7.8	5.6	6.1	5.8	3.3	4.0	1.1	-0.4	-0.2	2.5	0.8	-0.5	1.1	
Serbia	26.7	6.0	12.4	8.1	6.1	11.1	7.3	7.7	2.1	1.6	3.4	4.0	1.8	2.5	4.1	
Turkey	41.3	8.8	10.4	6.3	8.6	6.5	8.9	7.5	8.9	7.4	7.0	6.5	8.2	8.0	6.5	

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

	Average 1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	Projections			End of Period ²		
										2015	2016	2020	2014	2015	2016
Latin America and the Caribbean⁶	8.9	5.2	8.0	6.1	5.7	6.5	5.7	6.7	7.9	11.2	10.7	8.0	8.2	12.0	10.5
Antigua and Barbuda	1.7	1.4	5.3	-0.6	3.4	3.5	3.4	1.1	1.1	0.8	1.2	2.5	1.3	0.5	1.6
Argentina ⁶	...	8.8	8.6	6.3	10.5	9.8	10.0	10.6	...	16.8	25.6	21.1	23.9	19.3	26.4
The Bahamas	1.7	2.4	4.4	1.7	1.6	3.1	1.9	0.4	1.2	1.7	1.3	2.0	0.2	1.6	1.3
Barbados	2.8	4.0	8.1	3.7	5.7	9.4	4.5	1.8	1.9	1.2	0.8	2.4	2.3	0.6	1.1
Belize	1.6	2.3	6.4	-1.1	0.9	1.7	1.2	0.5	1.2	0.1	1.2	2.0	-0.2	0.7	1.7
Bolivia	3.9	6.7	14.0	3.3	2.5	9.9	4.5	5.7	5.8	4.3	4.9	5.0	5.2	4.2	5.0
Brazil	6.9	3.6	5.7	4.9	5.0	6.6	5.4	6.2	6.3	8.9	6.3	4.6	6.4	9.3	5.5
Chile	3.5	4.4	8.7	1.5	1.4	3.3	3.0	1.9	4.4	4.4	3.7	3.0	4.6	4.2	3.5
Colombia	9.3	5.5	7.0	4.2	2.3	3.4	3.2	2.0	2.9	4.4	3.5	3.0	3.7	4.2	3.3
Costa Rica	11.3	9.4	13.4	7.8	5.7	4.9	4.5	5.2	4.5	2.3	3.1	4.0	5.1	2.1	4.0
Dominica	1.5	3.2	6.4	0.0	2.8	1.1	1.4	0.0	0.8	-0.2	0.6	2.1	0.5	0.8	0.3
Dominican Republic	12.4	6.1	10.6	1.4	6.3	8.5	3.7	4.8	3.0	1.1	3.5	4.0	1.6	2.0	3.5
Ecuador	25.4	2.3	8.4	5.2	3.6	4.5	5.1	2.7	3.6	4.1	2.9	1.5	3.7	3.7	2.5
El Salvador	3.1	4.6	7.3	0.5	1.2	5.1	1.7	0.8	1.1	-1.2	1.2	2.0	0.5	-1.0	2.0
Grenada	2.0	3.9	8.0	-0.3	3.4	3.0	2.4	0.0	-0.8	-0.7	2.0	1.9	-0.6	0.3	2.2
Guatemala	7.1	6.8	11.4	1.9	3.9	6.2	3.8	4.3	3.4	2.9	2.8	4.0	2.9	2.8	3.3
Guyana	5.4	12.2	8.1	3.0	4.3	4.4	2.4	2.2	1.0	1.1	2.3	3.9	1.2	1.0	3.5
Haiti	15.9	9.0	14.4	3.4	4.1	7.4	6.8	6.8	3.9	7.4	8.9	5.0	5.3	10.3	5.9
Honduras	10.3	6.9	11.4	5.5	4.7	6.8	5.2	5.2	6.1	3.8	5.4	5.4	5.8	4.7	5.2
Jamaica	9.3	9.2	22.0	9.6	12.6	7.5	6.9	9.4	6.7	5.0	6.5	6.0	4.0	6.1	6.8
Mexico	8.9	4.0	5.1	5.3	4.2	3.4	4.1	3.8	4.0	2.8	3.0	3.0	4.1	2.6	3.0
Nicaragua	8.8	11.1	19.8	3.7	5.5	8.1	7.2	7.1	6.0	5.4	7.0	7.0	6.5	5.7	7.0
Panama	1.2	4.2	8.8	2.4	3.5	5.9	5.7	4.0	2.6	1.0	2.0	2.0	1.0	3.0	2.0
Paraguay	8.7	8.1	10.2	2.6	4.7	8.3	3.7	2.7	5.0	3.3	4.2	4.5	4.2	3.8	4.5
Peru	3.4	1.8	5.8	2.9	1.5	3.4	3.7	2.8	3.2	3.2	2.8	2.0	3.2	3.3	2.5
St. Kitts and Nevis	3.8	4.5	5.3	2.1	0.7	7.1	1.4	1.0	0.8	-0.8	-0.3	1.7	0.6	-2.2	1.7
St. Lucia	2.5	2.8	5.5	-0.2	3.3	2.8	4.2	1.5	3.5	0.6	2.7	1.5	3.7	0.5	3.7
St. Vincent and the Grenadines	1.5	7.0	10.1	0.4	0.8	3.2	2.6	0.8	0.2	-1.0	1.8	2.0	0.1	0.5	1.6
Suriname	20.5	6.6	14.9	-0.4	6.8	17.7	5.0	1.9	3.4	3.7	4.3	3.3	3.9	5.2	3.2
Trinidad and Tobago	4.4	7.9	12.0	7.6	10.5	5.1	9.3	5.2	7.0	8.1	6.8	5.4	8.5	7.8	5.9
Uruguay	9.8	8.1	7.9	7.1	6.7	8.1	8.1	8.6	8.9	8.4	8.1	6.4	8.3	9.0	7.9
Venezuela	23.8	18.7	30.4	27.1	28.2	26.1	21.1	40.6	62.2	159.1	204.1	162.5	68.5	190.0	210.0
Middle East, North Africa, Afghanistan, and Pakistan	5.6	10.3	11.8	7.1	6.5	9.2	9.8	9.1	6.7	6.2	5.4	4.1	6.5	5.7	5.2
Afghanistan	...	8.7	26.4	-6.8	2.2	11.8	6.4	7.4	4.7	-1.9	2.8	5.0	1.5	-1.2	1.9
Algeria	3.1	3.7	4.9	5.7	3.9	4.5	8.9	3.3	2.9	4.2	4.1	4.0	5.3	2.0	4.1
Bahrain	0.9	3.3	3.5	2.8	2.0	-0.4	2.8	3.3	2.7	2.0	2.1	2.5	2.5	1.6	2.6
Djibouti	2.0	5.0	12.0	1.7	4.0	5.1	3.7	2.4	2.9	3.0	3.5	3.0	2.8	3.0	3.0
Egypt	4.7	11.0	11.7	16.2	11.7	11.1	8.6	6.9	10.1	11.0	8.8	7.0	8.2	11.4	10.4
Iran	14.8	18.4	25.3	10.8	12.4	21.5	30.5	34.7	15.5	15.1	11.5	5.0	16.2	14.0	9.0
Iraq	...	30.8	2.7	-2.2	2.4	5.6	6.1	1.9	2.2	1.9	3.0	3.0	1.6	3.0	3.0
Jordan	2.6	4.7	14.0	-0.7	4.8	4.2	4.5	4.8	2.9	0.2	3.1	2.0	1.7	1.9	2.5
Kuwait	1.8	5.5	6.3	4.6	4.5	4.9	3.2	2.7	2.9	3.3	3.3	3.6	2.9	3.3	3.3
Lebanon	2.1	4.1	10.8	1.2	4.0	5.0	6.6	4.8	1.9	0.1	1.5	3.0	-0.7	1.0	2.0
Libya	-1.0	6.2	10.4	2.4	2.5	15.9	6.1	2.6	2.8	8.0	9.2	1.8	3.7	11.7	7.2
Mauritania	6.2	7.3	7.5	2.1	6.3	5.7	4.9	4.1	3.5	3.6	4.2	5.0	4.7	3.6	4.2
Morocco	1.7	2.0	3.9	1.0	1.0	0.9	1.3	1.9	0.4	1.5	2.0	2.0	1.6	1.6	2.0
Oman	0.4	5.9	12.6	3.5	3.3	4.0	2.9	1.2	1.0	0.4	2.0	2.8	1.0	0.4	2.0
Pakistan	6.0	7.8	12.0	18.1	10.1	13.7	11.0	7.4	8.6	4.5	4.7	5.0	8.2	3.2	6.0
Qatar	4.0	13.6	15.2	-4.9	-2.4	1.9	1.9	3.1	3.0	1.6	2.3	2.3	2.9	1.6	2.3
Saudi Arabia	-0.2	5.0	6.1	4.1	3.8	3.7	2.9	3.5	2.7	2.1	2.3	2.9	2.4	2.1	2.3
Sudan ⁷	14.6	14.8	14.3	11.3	13.0	18.1	35.5	36.5	36.9	19.8	12.7	5.2	25.7	15.5	10.0
Syria ⁸	2.3	4.7	15.2	2.8	4.4	...	...	...	...	...	...	...	...	...	...
Tunisia	2.5	3.0	4.3	3.7	3.3	3.5	5.1	5.8	4.9	5.0	4.0	3.8	4.8	4.4	4.0
United Arab Emirates	3.8	11.1	12.3	1.6	0.9	0.9	0.7	1.1	2.3	3.7	3.0	3.4	3.0	3.3	3.0
Yemen	10.3	7.9	19.0	3.7	11.2	19.5	9.9	11.0	8.2	30.0	15.0	6.0	10.0	20.0	12.0

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

	Average										Projections			End of Period ²		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	2014	2015	2016	
Sub-Saharan Africa	11.2	5.5	13.0	9.8	8.2	9.5	9.4	6.6	6.4	6.9	7.3	5.8	6.3	7.8	7.1	
Angola	114.5	12.2	12.5	13.7	14.5	13.5	10.3	8.8	7.3	10.3	14.2	9.4	7.5	13.9	13.0	
Benin	3.2	1.3	7.4	0.9	2.2	2.7	6.7	1.0	-1.1	0.5	2.3	2.8	-0.8	2.3	2.4	
Botswana	8.3	7.1	12.6	8.1	6.9	8.5	7.5	5.8	3.9	4.0	4.4	4.4	3.7	4.3	4.4	
Burkina Faso	2.4	-0.2	10.7	0.9	-0.6	2.8	3.8	0.5	-0.3	0.7	1.8	2.0	-0.1	1.6	1.8	
Burundi	11.0	8.4	24.4	10.6	6.5	9.6	18.2	7.9	4.4	7.4	6.2	5.0	3.7	11.8	4.4	
Cabo Verde	2.5	4.4	6.8	1.0	2.1	4.5	2.5	1.5	-0.2	1.0	2.5	2.5	-0.4	2.0	2.5	
Cameroon	2.6	1.1	5.3	3.0	1.3	2.9	2.4	2.1	1.9	2.0	2.1	2.2	2.6	2.0	2.1	
Central African Republic	1.9	0.9	9.3	3.5	1.5	1.2	5.9	6.6	11.6	5.7	4.9	3.0	8.4	9.4	2.5	
Chad	2.6	-7.4	8.3	10.1	-2.1	1.9	7.7	0.2	1.7	4.3	3.1	3.0	3.7	3.2	3.0	
Comoros	3.3	4.5	4.8	4.8	3.9	2.2	5.9	1.6	1.3	2.0	2.2	2.2	0.0	4.0	0.1	
Democratic Republic of the Congo	97.3	16.7	18.0	46.2	23.5	15.5	2.1	0.8	1.0	1.0	1.7	2.5	1.2	0.9	2.5	
Republic of Congo	3.4	2.6	6.0	4.3	5.0	1.8	5.0	4.6	0.9	0.9	1.7	2.5	0.5	1.8	2.2	
Côte d'Ivoire	3.3	1.9	6.3	1.0	1.4	4.9	1.3	2.6	0.4	1.6	1.5	2.0	0.9	2.0	1.8	
Equatorial Guinea	5.4	2.8	4.7	5.7	5.3	4.8	3.4	3.2	4.3	3.5	2.9	2.8	4.3	3.5	2.9	
Eritrea	14.7	9.3	19.9	33.0	12.7	13.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	
Ethiopia	4.5	17.2	44.4	8.5	8.1	33.2	24.1	8.1	7.4	10.0	9.0	8.3	7.1	12.3	8.2	
Gabon	0.8	-1.0	5.3	1.9	1.4	1.3	2.7	0.5	4.5	0.6	2.5	2.5	1.7	1.1	2.5	
The Gambia	5.9	5.4	4.5	4.6	5.0	4.8	4.6	5.2	6.2	6.5	5.3	5.0	6.9	6.0	4.7	
Ghana	19.3	10.7	16.5	13.1	6.7	7.7	7.1	11.7	15.5	15.3	10.1	7.4	17.0	12.0	8.0	
Guinea	11.6	22.9	18.4	4.7	15.5	21.4	15.2	11.9	9.7	9.0	8.7	5.0	9.0	9.4	8.0	
Guinea-Bissau	6.3	4.6	10.4	-1.6	1.1	5.1	2.1	0.8	-1.0	1.3	2.3	3.0	-0.1	2.0	2.5	
Kenya	6.6	4.3	15.1	10.6	4.3	14.0	9.4	5.7	6.9	6.3	5.9	5.0	6.0	6.3	5.4	
Lesotho	7.1	9.2	10.7	5.9	3.4	6.0	5.5	5.0	3.8	3.9	4.1	5.0	2.6	4.1	5.0	
Liberia	...	11.4	17.5	7.4	7.3	8.5	6.8	7.6	9.9	7.9	8.2	6.4	7.7	8.0	8.5	
Madagascar	9.4	10.3	9.3	9.0	9.2	9.5	5.7	5.8	6.1	7.6	7.4	5.2	6.0	8.1	7.2	
Malawi	19.6	8.0	8.7	8.4	7.4	7.6	21.3	28.3	23.8	20.1	14.0	7.4	24.2	18.7	9.1	
Mali	1.5	1.5	9.1	2.2	1.3	3.1	5.3	-0.6	0.9	2.4	3.6	2.6	1.2	3.1	2.6	
Mauritius	5.9	8.8	9.7	2.5	2.9	6.5	3.9	3.5	3.2	2.0	3.0	3.0	0.2	3.0	3.0	
Mozambique	9.5	8.2	10.3	3.3	12.7	10.4	2.1	4.2	2.3	4.0	5.6	5.6	1.1	5.5	5.6	
Namibia	7.7	6.5	9.1	9.5	4.9	5.0	6.7	5.6	5.3	4.8	6.0	5.7	4.6	5.2	5.5	
Niger	2.1	0.1	11.3	4.3	-2.8	2.9	0.5	2.3	-0.9	1.3	2.1	1.8	-0.6	2.6	1.5	
Nigeria	11.8	5.4	11.6	12.5	13.7	10.8	12.2	8.5	8.1	9.1	9.7	7.0	7.9	10.5	9.5	
Rwanda	6.2	9.1	15.4	10.3	2.3	5.7	6.3	4.2	1.8	2.1	4.2	5.0	2.1	3.5	5.0	
São Tomé and Príncipe	20.4	18.6	32.0	17.0	13.3	14.3	10.6	8.1	7.0	5.8	4.6	3.0	6.4	5.2	4.0	
Senegal	1.4	5.9	6.3	-2.2	1.2	3.4	1.4	0.7	-1.1	0.6	2.1	1.3	-0.8	3.0	1.4	
Seychelles	2.9	5.3	37.0	31.8	-2.4	2.6	7.1	4.3	1.4	4.3	2.9	3.0	0.5	4.9	3.8	
Sierra Leone	11.9	11.6	14.8	9.2	17.8	18.5	13.8	9.8	8.3	10.2	12.7	7.5	9.8	12.0	10.2	
South Africa	5.6	7.1	11.5	7.1	4.3	5.0	5.7	5.8	6.1	4.8	5.9	5.5	5.8	5.5	5.7	
South Sudan	...	...	...	...	...	...	45.1	0.0	1.7	41.1	14.4	0.5	9.9	25.0	35.0
Swaziland	6.9	8.1	12.7	7.4	4.5	6.1	8.9	5.6	5.7	5.2	5.7	5.2	6.2	6.1	5.4	
Tanzania	7.2	7.0	10.3	12.1	7.2	12.7	16.0	7.9	6.1	5.6	5.9	5.1	4.8	6.6	5.4	
Togo	2.4	0.9	8.7	3.7	1.4	3.6	2.6	1.8	0.2	1.9	2.1	2.5	1.8	2.2	2.3	
Uganda	4.7	6.1	12.0	13.1	4.0	18.7	14.0	4.8	4.6	5.7	6.5	5.0	4.9	6.4	6.6	
Zambia	21.1	10.7	12.4	13.4	8.5	8.7	6.6	7.0	7.8	7.3	7.5	5.0	7.9	8.0	7.0	
Zimbabwe ⁹	-7.2	-72.7	157.0	6.2	3.0	3.5	3.7	1.6	-0.2	-1.6	0.0	2.2	-0.8	-0.7	0.5	

¹Movements in consumer prices are shown as annual averages.

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

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

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

⁵Starting in 2014 data exclude Crimea and Sevastopol.

⁶Consumer price data from December 2013 onward reflect the new national CPI (IPCNU), which differs substantively from the preceding CPI (the CPI for the Greater Buenos Aires Area, CPI-GBA). Because of the differences in geographical coverage, weights, sampling, and methodology, the IPCNU data cannot be directly compared to the earlier CPI-GBA data. Because of this structural break in the data, the average CPI inflation for 2014 is not reported in the October 2015 *World Economic Outlook*. Following a declaration of censure by the IMF on February 1, 2013, the public release of a new national CPI by the end of March was one of the specified actions in the IMF Executive Board's December 2013 decision calling on Argentina to address the quality of its official CPI data. On June 3, 2015, the Executive Board recognized the ongoing discussions with the Argentine authorities and their material progress in remedying the inaccurate provision of data since 2013, but found that some specified actions called for by the end of February 2015 had not yet been completely implemented. The Executive Board will review this issue again by July 15, 2016, and in line with the procedures set forth in the IMF legal framework.

⁷Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

⁸Data for Syria are excluded for 2011 onward because of the ongoing conflict and related lack of data.

⁹The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.

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

	Average							Projections		
	1997–2006	2009	2010	2011	2012	2013	2014	2015	2016	2020
Major Advanced Economies										
Net Lending/Borrowing	-3.4	-10.0	-8.8	-7.5	-6.4	-4.5	-4.0	-3.5	-3.1	-2.6
Output Gap ²	0.7	-4.6	-2.9	-2.4	-2.2	-2.3	-2.0	-1.5	-1.0	0.0
Structural Balance ²	-3.8	-6.4	-7.4	-6.4	-5.1	-3.7	-3.3	-2.8	-2.5	-2.6
United States										
Net Lending/Borrowing ³	-3.1	-13.1	-10.9	-9.6	-7.9	-4.7	-4.1	-3.8	-3.6	-4.2
Output Gap ²	1.6	-5.0	-3.7	-3.4	-2.7	-2.9	-2.2	-1.6	-1.0	0.0
Structural Balance ²	-3.5	-7.6	-9.4	-8.1	-6.2	-4.1	-3.6	-3.1	-3.0	-4.1
Net Debt	41.3	62.0	69.5	76.0	79.3	80.8	80.1	79.9	80.7	81.2
Gross Debt	60.2	86.0	94.7	99.0	102.5	104.8	104.8	104.9	106.0	106.2
Euro Area⁴										
Net Lending/Borrowing	-2.2	-6.2	-6.1	-4.1	-3.6	-2.9	-2.4	-2.0	-1.7	-0.2
Output Gap ²	-0.3	-3.0	-1.6	-0.7	-2.0	-2.7	-2.6	-2.1	-1.6	-0.1
Structural Balance ²	-2.1	-4.5	-4.5	-3.7	-2.0	-1.2	-1.0	-0.9	-0.8	-0.2
Net Debt	48.7	52.5	56.1	58.2	66.3	69.0	70.0	70.1	69.7	64.1
Gross Debt	68.9	78.6	83.9	86.4	91.0	93.1	94.2	93.7	92.8	85.2
Germany										
Net Lending/Borrowing	-2.5	-3.0	-4.1	-0.9	0.1	0.1	0.3	0.5	0.3	1.0
Output Gap ²	-0.6	-4.0	-1.3	1.0	0.4	-0.4	-0.2	-0.1	0.2	0.4
Structural Balance ²	-2.3	-0.9	-2.2	-1.3	0.0	0.4	0.6	0.5	0.2	0.8
Net Debt	44.4	54.5	56.2	54.6	54.0	53.1	51.4	48.4	46.4	38.1
Gross Debt	61.6	72.7	80.6	77.9	79.3	77.0	74.6	70.7	68.2	57.9
France										
Net Lending/Borrowing	-2.6	-7.2	-6.8	-5.1	-4.8	-4.1	-4.0	-3.8	-3.4	-0.7
Output Gap ²	0.0	-2.5	-1.6	-0.6	-1.4	-1.7	-2.5	-2.4	-2.1	0.0
Structural Balance ²	-2.7	-5.7	-5.8	-4.7	-3.8	-2.9	-2.4	-2.1	-2.0	-0.7
Net Debt	53.1	70.1	73.7	76.4	81.7	84.6	87.9	89.4	90.3	85.4
Gross Debt	61.9	78.8	81.5	85.0	89.4	92.3	95.6	97.1	98.0	93.1
Italy										
Net Lending/Borrowing	-3.0	-5.3	-4.2	-3.5	-3.0	-2.9	-3.0	-2.7	-2.0	-0.2
Output Gap ²	-0.7	-3.2	-1.4	-0.6	-3.0	-4.3	-4.6	-3.9	-3.1	-0.7
Structural Balance ^{2,5}	-3.4	-4.2	-3.7	-3.8	-1.5	-0.5	-0.8	-0.5	-0.3	0.2
Net Debt	90.1	94.2	96.3	98.4	102.9	109.6	112.6	113.5	112.8	104.8
Gross Debt	105.0	112.5	115.3	116.4	123.1	128.5	132.1	133.1	132.3	123.0
Japan										
Net Lending/Borrowing	-6.0	-10.4	-9.3	-9.8	-8.8	-8.5	-7.3	-5.9	-4.5	-4.1
Output Gap ²	-1.0	-7.1	-3.1	-3.7	-2.4	-1.2	-1.7	-1.5	-0.9	0.0
Structural Balance ²	-5.7	-7.4	-7.8	-8.4	-7.8	-8.2	-6.8	-5.5	-4.3	-4.1
Net Debt	65.3	106.2	113.1	127.2	129.0	122.9	126.1	126.0	128.1	132.1
Gross Debt ⁶	155.0	210.2	215.8	229.7	236.6	242.6	246.2	245.9	247.8	251.7
United Kingdom										
Net Lending/Borrowing	-1.5	-10.8	-9.7	-7.6	-7.8	-5.7	-5.7	-4.2	-2.8	0.1
Output Gap ²	1.5	-2.2	-1.9	-2.5	-3.0	-2.7	-1.4	-0.7	-0.4	0.0
Structural Balance ²	-2.5	-9.7	-8.0	-5.8	-5.6	-3.6	-4.3	-3.6	-2.5	0.1
Net Debt	36.2	58.8	69.1	73.4	77.1	78.7	80.9	80.3	79.5	69.3
Gross Debt	40.6	65.8	76.4	81.8	85.8	87.3	89.4	88.9	88.0	77.8
Canada										
Net Lending/Borrowing	1.1	-4.5	-4.9	-3.7	-3.1	-2.7	-1.6	-1.7	-1.3	-0.3
Output Gap ²	0.9	-3.5	-2.1	-1.0	-1.0	-0.9	-0.4	-1.3	-1.3	0.0
Structural Balance ²	0.6	-2.5	-3.7	-3.2	-2.5	-2.2	-1.6	-1.0	-0.7	-0.3
Net Debt	46.0	29.9	32.9	34.6	36.4	37.1	36.4	37.8	38.0	34.1
Gross Debt	81.3	83.0	84.6	85.3	87.9	87.7	87.9	90.4	89.4	79.9

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

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

²Percent of potential GDP.

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

⁴Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

⁵Excludes one-time measures based on the authorities' data and, in the absence of the latter, receipts from the sale of assets.

⁶Includes equity shares; nonconsolidated basis.

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

	Averages										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Trade in Goods and Services												
World Trade¹												
Volume	6.8	3.5	7.9	2.9	-10.3	12.5	6.7	2.9	3.3	3.3	3.2	4.1
Price Deflator												
In U.S. Dollars	1.4	0.6	7.9	11.6	-10.5	5.7	11.2	-1.7	-0.6	-1.8	-12.1	-0.5
In SDRs	1.3	1.0	3.7	8.1	-8.3	6.8	7.5	1.3	0.2	-1.8	-4.8	-1.0
Volume of Trade												
Exports												
Advanced Economies	6.2	2.9	7.0	2.1	-11.2	12.1	5.9	2.2	2.9	3.4	3.1	3.4
Emerging Market and Developing Economies	8.1	4.6	9.4	4.5	-8.0	13.6	7.6	4.5	4.4	2.9	3.9	4.8
Imports												
Advanced Economies	6.6	2.4	5.3	0.4	-11.7	11.5	5.1	1.1	2.0	3.4	4.0	4.2
Emerging Market and Developing Economies	8.3	6.0	15.4	9.3	-8.0	14.5	10.3	5.9	5.2	3.6	1.3	4.4
Terms of Trade												
Advanced Economies	-0.2	0.0	0.2	-2.3	2.7	-0.9	-1.7	-0.7	0.8	0.4	1.6	0.1
Emerging Market and Developing Economies	1.9	0.1	2.0	3.7	-4.9	2.4	3.9	0.6	-0.3	-0.5	-4.7	-1.0
Trade in Goods												
World Trade¹												
Volume	7.1	3.3	7.2	2.5	-11.8	14.3	6.7	2.5	3.0	3.1	3.0	3.9
Price Deflator												
In U.S. Dollars	1.3	0.5	8.1	12.4	-11.7	6.5	12.6	-1.7	-1.0	-2.4	-13.2	-0.8
In SDRs	1.2	0.9	3.9	8.9	-9.5	7.6	8.9	1.3	-0.2	-2.4	-6.0	-1.3
World Trade Prices in U.S. Dollars²												
Manufactures	0.3	0.8	5.7	6.2	-5.6	2.4	6.4	0.5	-1.1	-0.6	-4.1	-0.7
Oil	12.2	-2.4	10.7	36.4	-36.3	27.9	31.6	1.0	-0.9	-7.5	-46.4	-2.4
Nonfuel Primary Commodities	2.2	0.4	13.9	7.9	-15.8	26.5	17.9	-10.0	-1.2	-4.0	-16.9	-5.1
Food	-0.1	2.0	14.8	24.5	-14.8	11.9	19.9	-2.4	1.1	-4.1	-16.8	-4.7
Beverages	0.2	4.5	13.8	23.3	1.6	14.1	16.6	-18.6	-11.9	20.7	-4.7	-1.2
Agricultural Raw Materials	-0.6	1.0	5.0	-0.7	-17.1	33.2	22.7	-12.7	1.6	1.9	-11.8	-1.4
Metal	8.9	-3.0	17.4	-7.8	-19.2	48.2	13.5	-16.8	-4.3	-10.3	-22.3	-9.4
World Trade Prices in SDRs²												
Manufactures	0.1	1.3	1.6	2.9	-3.3	3.5	2.8	3.6	-0.3	-0.5	3.9	-1.2
Oil	12.0	-2.0	6.4	32.2	-34.8	29.3	27.2	4.1	-0.1	-7.5	-41.9	-2.9
Nonfuel Primary Commodities	2.1	0.8	9.5	4.6	-13.7	27.9	13.9	-7.3	-0.4	-3.9	-9.9	-5.6
Food	-0.2	2.5	10.3	20.6	-12.7	13.1	15.8	0.6	1.9	-4.1	-9.9	-5.2
Beverages	0.1	4.9	9.4	19.5	4.1	15.3	12.7	-16.1	-11.2	20.8	3.2	-1.6
Agricultural Raw Materials	-0.8	1.5	0.9	-3.8	-15.1	34.6	18.6	-10.0	2.4	2.0	-4.4	-1.9
Metal	8.8	-2.5	12.8	-10.7	-17.2	49.8	9.7	-14.3	-3.5	-10.2	-15.8	-9.8
World Trade Prices in Euros²												
Manufactures	0.4	2.0	-3.1	-1.1	-0.2	7.5	1.5	8.8	-4.2	-0.6	14.5	-1.2
Oil	12.3	-1.3	1.4	27.1	-32.7	34.3	25.5	9.3	-4.1	-7.6	-35.9	-2.9
Nonfuel Primary Commodities	2.3	1.6	4.3	0.5	-11.0	32.8	12.4	-2.6	-4.3	-4.0	-0.7	-5.6
Food	0.0	3.2	5.1	15.9	-9.9	17.4	14.3	5.7	-2.1	-4.2	-0.7	-5.1
Beverages	0.3	5.7	4.2	14.8	7.3	19.8	11.2	-11.9	-14.7	20.7	13.8	-1.6
Agricultural Raw Materials	-0.5	2.2	-3.8	-7.5	-12.5	39.8	17.0	-5.5	-1.6	1.8	5.4	-1.9
Metal	9.1	-1.8	7.5	-14.1	-14.6	55.5	8.3	-10.0	-7.3	-10.3	-7.2	-9.8

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

	Averages										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	6.1	2.6	6.1	1.3	-13.2	14.6	5.7	1.6	2.5	3.2	2.8	3.1
Emerging Market and Developing Economies	8.7	4.5	8.7	3.8	-8.4	14.4	7.5	4.9	4.2	2.9	3.5	4.6
Fuel Exporters	5.0	2.3	4.5	3.5	-7.4	4.9	5.6	5.6	0.6	-0.5	3.3	3.7
Nonfuel Exporters	10.2	5.4	10.6	4.0	-9.0	18.4	8.3	4.5	6.0	4.4	3.5	4.9
Imports												
Advanced Economies	6.8	2.1	4.7	0.0	-13.4	13.4	5.2	0.2	1.7	3.3	3.7	4.0
Emerging Market and Developing Economies	8.6	5.7	14.9	9.2	-9.5	15.4	10.5	5.5	4.7	2.7	1.5	4.3
Fuel Exporters	8.8	4.9	24.3	15.1	-12.5	8.8	9.5	10.6	4.3	0.7	-8.9	2.1
Nonfuel Exporters	8.5	5.9	12.7	7.7	-8.7	17.1	10.7	4.4	4.8	3.2	3.9	4.8
Price Deflators in SDRs												
Exports												
Advanced Economies	0.4	0.5	3.5	6.1	-7.1	4.4	6.7	0.1	0.5	-1.7	-5.4	-1.2
Emerging Market and Developing Economies	3.9	1.8	6.0	14.9	-13.4	13.2	12.7	2.7	-0.8	-3.4	-7.9	-1.8
Fuel Exporters	8.6	0.2	7.8	25.3	-25.5	22.8	23.6	3.6	-1.4	-6.7	-27.7	-3.2
Nonfuel Exporters	2.1	2.3	5.2	10.2	-7.1	9.2	8.2	2.3	-0.5	-2.0	0.2	-1.4
Imports												
Advanced Economies	0.7	0.5	3.2	8.2	-10.2	6.0	8.9	1.1	-0.3	-1.9	-6.7	-1.2
Emerging Market and Developing Economies	2.2	1.7	4.0	9.8	-8.4	10.7	8.5	2.2	-0.7	-2.9	-3.7	-1.2
Fuel Exporters	1.5	1.9	3.7	7.9	-5.7	7.1	6.6	2.2	-0.4	-2.0	1.1	-0.6
Nonfuel Exporters	2.4	1.6	4.1	10.3	-9.1	11.7	8.9	2.2	-0.7	-3.1	-4.8	-1.4
Terms of Trade												
Advanced Economies	-0.2	-0.1	0.2	-2.0	3.4	-1.5	-2.0	-1.0	0.9	0.2	1.4	0.0
Emerging Market and Developing Economies	1.7	0.2	1.9	4.7	-5.4	2.3	4.0	0.5	-0.1	-0.6	-4.3	-0.6
Regional Groups												
Commonwealth of Independent States ³	5.4	-0.9	2.0	16.3	-17.9	13.0	11.7	1.9	-1.2	-1.1	-24.9	-0.9
Emerging and Developing Asia	-1.5	0.8	0.4	-1.0	3.1	-6.2	-2.3	1.1	1.1	2.2	9.3	0.7
Emerging and Developing Europe	-0.3	0.1	2.5	-0.6	3.0	-3.6	-2.1	-0.9	1.7	1.3	0.7	-0.9
Latin America and the Caribbean	2.5	0.2	3.3	4.7	-4.8	8.4	5.9	-1.1	-1.7	-2.4	-7.7	-1.9
Middle East, North Africa, Afghanistan, and												
Pakistan	6.3	-1.9	3.3	13.0	-18.2	11.1	14.4	-0.4	-0.8	-5.5	-24.8	-3.2
Middle East and North Africa	6.6	-1.9	3.3	13.7	-18.6	11.1	14.7	0.1	-0.8	-5.6	-25.4	-3.5
Sub-Saharan Africa	2.2	0.2	5.0	9.3	-11.7	12.6	11.3	-1.4	-2.4	-3.5	-13.7	0.0
Analytical Groups												
By Source of Export Earnings												
Fuel	7.0	-1.7	4.0	16.2	-20.9	14.7	16.0	1.4	-1.0	-4.8	-28.5	-2.6
Nonfuel	-0.3	0.7	1.0	-0.1	2.2	-2.2	-0.7	0.0	0.2	1.2	5.3	0.0
Memorandum												
World Exports in Billions of U.S. Dollars												
Goods and Services	9,165	20,568	17,141	19,642	15,758	18,742	22,216	22,489	23,162	23,471	21,188	21,870
Goods	7,291	16,323	13,661	15,731	12,261	14,928	17,911	18,092	18,521	18,611	16,531	16,984
Average Oil Price ⁴	12.2	-2.4	10.7	36.4	-36.3	27.9	31.6	1.0	-0.9	-7.5	-46.4	-2.4
In U.S. Dollars a Barrel	31.21	82.03	71.13	97.04	61.78	79.03	104.01	105.01	104.07	96.25	51.62	50.36
Export Unit Value of Manufactures ⁵	0.3	0.8	5.7	6.2	-5.6	2.4	6.4	0.5	-1.1	-0.6	-4.1	-0.7

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

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

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

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

⁵Percent change for manufactures exported by the advanced economies.

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
Advanced Economies	-353.5	-583.1	-80.7	2.4	-50.2	-9.3	193.4	189.5	230.1	143.7	-16.2
United States	-718.6	-690.8	-384.0	-442.0	-460.4	-449.7	-376.8	-389.5	-460.6	-551.5	-746.9
Euro Area ¹	10.6	-223.5	-21.8	11.7	10.0	154.1	236.6	274.8	364.6	363.7	326.8
Germany	232.5	210.9	196.5	192.5	229.0	240.8	238.7	286.4	286.3	277.9	270.3
France	-8.0	-28.0	-22.5	-22.2	-29.6	-32.0	-22.7	-26.2	-5.2	-9.2	-7.9
Italy	-31.3	-68.1	-42.3	-73.9	-70.1	-8.9	19.9	41.1	37.0	42.7	10.1
Spain	-142.9	-152.0	-64.3	-56.2	-47.4	-3.8	20.0	11.2	10.6	13.9	22.4
Japan	212.1	142.6	145.3	221.0	129.8	59.7	40.7	24.4	124.3	126.5	130.7
United Kingdom	-81.3	-103.5	-64.5	-62.7	-43.3	-98.2	-119.8	-173.9	-135.8	-130.6	-86.1
Canada	11.4	1.8	-40.0	-56.7	-47.7	-60.0	-54.6	-37.5	-45.8	-36.0	-30.4
Other Advanced Economies ²	192.8	165.6	203.1	273.6	257.9	266.6	337.6	338.9	319.7	305.9	312.7
Emerging Market and Developing Economies	623.2	681.1	246.5	281.4	394.0	360.2	180.9	158.0	-23.9	-57.6	-286.3
Regional Groups											
Commonwealth of Independent States ³	65.3	108.2	42.8	69.2	107.9	67.4	18.2	56.7	43.1	44.0	72.5
Russia	71.3	103.9	50.4	67.5	97.3	71.3	34.1	59.5	61.8	63.9	80.5
Excluding Russia	-6.0	4.3	-7.6	1.7	10.7	-3.9	-15.9	-2.8	-18.8	-19.8	-8.0
Emerging and Developing Asia	395.8	425.7	275.3	233.8	99.4	120.8	103.4	208.2	329.6	311.9	0.0
China	353.2	420.6	243.3	237.8	136.1	215.4	148.2	219.7	347.8	344.4	95.3
India	-15.7	-27.9	-38.2	-48.1	-78.2	-88.2	-32.4	-27.5	-30.4	-37.3	-86.5
ASEAN-5 ⁴	53.3	31.1	65.8	43.9	48.9	6.5	-2.6	23.4	26.8	22.9	9.5
Emerging and Developing Europe	-124.7	-148.0	-53.4	-87.0	-118.6	-80.7	-72.5	-55.7	-34.8	-42.1	-84.1
Latin America and the Caribbean	5.9	-39.4	-30.1	-94.9	-102.2	-137.9	-173.1	-175.5	-162.9	-148.1	-170.4
Brazil	1.6	-28.2	-24.3	-77.3	-73.2	-84.4	-90.9	-103.6	-72.8	-63.2	-78.2
Mexico	-14.7	-20.4	-8.4	-5.0	-13.2	-16.4	-30.5	-25.0	-27.9	-24.3	-31.9
Middle East, North Africa, Afghanistan, and											
Pakistan	264.9	334.1	41.4	171.2	417.3	419.1	344.0	192.5	-113.4	-138.1	-14.2
Sub-Saharan Africa	15.9	0.5	-29.5	-10.9	-9.7	-28.5	-39.1	-68.2	-85.5	-85.3	-90.1
South Africa	-16.1	-15.9	-8.1	-5.6	-9.0	-19.7	-21.1	-19.1	-13.7	-14.8	-15.9
Analytical Groups											
By Source of Export Earnings											
Fuel	421.6	580.5	135.0	308.9	626.5	599.5	461.0	296.7	-67.9	-80.7	93.5
Nonfuel	201.6	100.6	111.6	-27.5	-232.5	-239.3	-280.2	-138.7	44.0	23.1	-379.8
Of Which, Primary Products	-1.9	-20.9	-4.7	-10.4	-24.1	-56.4	-60.6	-48.0	-43.3	-51.0	-55.1
By External Financing Source											
Net Debtor Economies	-175.6	-326.8	-155.3	-278.5	-366.5	-466.5	-442.9	-376.0	-324.0	-337.9	-487.5
Net Debtor Economies by											
Debt-Servicing Experience											
Economies with Arrears and/or											
Rescheduling during 2010–14	-6.5	-15.9	-15.3	-16.5	-22.9	-40.4	-41.5	-27.2	-31.0	-37.5	-47.9
<i>Memorandum</i>											
World	269.7	98.0	165.9	283.8	343.8	350.9	374.2	347.5	206.2	86.1	-302.5
European Union	-86.6	-241.7	-7.2	11.6	89.5	201.7	307.0	309.4	351.9	354.6	345.5
Low-Income Developing Countries	6.2	-10.2	-24.3	-17.6	-27.2	-39.0	-43.8	-59.9	-84.8	-93.2	-92.4
Middle East and North Africa	268.6	347.7	49.1	174.0	416.0	422.5	345.0	194.4	-112.0	-137.1	-10.7

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
Advanced Economies	-0.9	-1.3	-0.2	0.0	-0.1	0.0	0.4	0.4	0.5	0.3	0.0
United States	-5.0	-4.7	-2.7	-3.0	-3.0	-2.8	-2.3	-2.2	-2.6	-2.9	-3.4
Euro Area ¹	0.1	-1.6	-0.2	0.1	0.1	1.2	1.8	2.0	3.2	3.0	2.3
Germany	6.7	5.6	5.7	5.6	6.1	6.8	6.4	7.4	8.5	8.0	6.8
France	-0.3	-1.0	-0.8	-0.8	-1.0	-1.2	-0.8	-0.9	-0.2	-0.4	-0.3
Italy	-1.4	-2.8	-1.9	-3.5	-3.1	-0.4	0.9	1.9	2.0	2.3	0.5
Spain	-9.6	-9.3	-4.3	-3.9	-3.2	-0.3	1.4	0.8	0.9	1.1	1.5
Japan	4.9	2.9	2.9	4.0	2.2	1.0	0.8	0.5	3.0	3.0	2.8
United Kingdom	-2.7	-3.7	-2.8	-2.6	-1.7	-3.7	-4.5	-5.9	-4.7	-4.3	-2.2
Canada	0.8	0.1	-2.9	-3.5	-2.7	-3.3	-3.0	-2.1	-2.9	-2.3	-1.6
Other Advanced Economies ²	3.8	3.1	4.1	4.8	4.0	4.1	5.0	5.0	5.1	4.7	4.0
Emerging Market and Developing Economies	3.8	3.5	1.3	1.2	1.5	1.3	0.6	0.5	-0.1	-0.2	-0.7
Regional Groups											
Commonwealth of Independent States ³	3.8	5.0	2.6	3.4	4.3	2.5	0.7	2.2	2.4	2.5	2.8
Russia	5.5	6.3	4.1	4.4	5.1	3.5	1.6	3.2	5.0	5.4	4.5
Excluding Russia	-1.5	0.8	-1.8	0.4	1.8	-0.6	-2.3	-0.4	-3.3	-3.5	-1.0
Emerging and Developing Asia	6.5	5.8	3.4	2.4	0.9	1.0	0.7	1.4	2.0	1.8	0.0
China	10.0	9.2	4.8	3.9	1.8	2.5	1.6	2.1	3.1	2.8	0.6
India	-1.3	-2.3	-2.8	-2.8	-4.2	-4.8	-1.7	-1.3	-1.4	-1.6	-2.5
ASEAN-5 ⁴	4.6	2.3	4.9	2.6	2.5	0.3	-0.1	1.1	1.3	1.1	0.3
Emerging and Developing Europe	-7.9	-8.0	-3.4	-5.1	-6.4	-4.5	-3.8	-2.9	-2.1	-2.4	-3.8
Latin America and the Caribbean	0.2	-0.9	-0.7	-1.9	-1.7	-2.4	-2.9	-3.0	-3.3	-3.0	-2.8
Brazil	0.1	-1.7	-1.5	-3.5	-2.8	-3.5	-3.8	-4.4	-4.0	-3.8	-3.8
Mexico	-1.4	-1.9	-0.9	-0.5	-1.1	-1.4	-2.4	-1.9	-2.4	-2.0	-2.1
Middle East, North Africa, Afghanistan, and Pakistan	12.5	12.7	1.8	6.2	13.0	12.0	10.2	5.6	-3.6	-4.3	-0.3
Sub-Saharan Africa	1.7	0.0	-2.8	-0.9	-0.7	-1.9	-2.4	-4.1	-5.7	-5.5	-4.5
South Africa	-5.4	-5.5	-2.7	-1.5	-2.2	-5.0	-5.8	-5.4	-4.3	-4.5	-4.0
Analytical Groups											
By Source of Export Earnings											
Fuel	10.7	11.7	3.3	6.2	10.4	9.2	7.1	4.7	-1.4	-1.6	1.4
Nonfuel	1.6	0.7	0.8	-0.2	-1.1	-1.1	-1.2	-0.6	0.2	0.1	-1.1
Of Which, Primary Products	-0.2	-1.8	-0.4	-0.8	-1.5	-3.4	-3.6	-3.0	-2.7	-3.2	-2.8
By External Financing Source											
Net Debtor Economies	-2.0	-3.2	-1.6	-2.4	-2.8	-3.6	-3.3	-2.7	-2.6	-2.6	-2.8
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2010–14	-1.4	-2.9	-3.0	-2.8	-3.5	-5.8	-5.6	-3.8	-4.3	-5.0	-4.5
<i>Memorandum</i>											
World	0.5	0.2	0.3	0.4	0.5	0.5	0.5	0.4	0.3	0.1	-0.3
European Union	-0.5	-1.3	0.0	0.1	0.5	1.2	1.7	1.7	2.2	2.1	1.7
Low-Income Developing Countries	0.7	-0.9	-2.2	-1.3	-1.8	-2.4	-2.4	-3.1	-4.5	-4.7	-3.5
Middle East and North Africa	13.7	14.2	2.2	6.8	14.0	13.0	11.0	6.1	-4.0	-4.7	-0.3

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
Advanced Economies	-3.0	-4.5	-0.8	0.0	-0.4	-0.1	1.4	1.3	1.7	1.1	-0.1
United States	-43.5	-37.5	-24.3	-23.8	-21.6	-20.3	-16.5	-16.6	-20.4	-24.7	-28.6
Euro Area ¹	0.4	-7.3	-0.9	0.4	0.3	4.8	7.0	7.8	...	...	...
Germany	15.7	12.9	15.2	13.3	13.6	14.8	14.0	16.2	17.9	16.6	12.8
France	-1.1	-3.4	-3.4	-3.1	-3.6	-4.0	-2.7	-3.0	-0.6	-1.0	-0.7
Italy	-5.2	-10.5	-8.6	-13.8	-11.4	-1.5	3.2	6.5	6.7	7.3	1.5
Spain	-37.5	-36.5	-18.9	-15.3	-11.0	-0.9	4.6	2.5	2.7	3.3	4.0
Japan	26.4	16.0	21.7	25.4	13.9	6.5	4.9	2.8	16.0	16.1	14.0
United Kingdom	-10.7	-13.4	-10.3	-9.1	-5.4	-12.4	-14.9	-20.8	-17.4	-15.8	-8.0
Canada	2.3	0.3	-10.3	-12.1	-8.7	-10.8	-9.8	-6.6	-9.5	-7.3	-4.7
Other Advanced Economies ²	6.9	5.2	7.7	8.4	6.7	6.9	8.4	8.5	9.0	8.4	7.0
Emerging Market and Developing Economies	11.3	10.1	4.6	4.2	4.8	4.2	2.0	1.8	-0.3	-0.7	-2.6
Regional Groups											
Commonwealth of Independent States ³	11.2	13.7	8.2	10.3	12.2	7.4	2.0	6.7	7.1	7.1	8.9
Russia	18.3	19.9	14.7	15.3	17.0	12.1	5.8	10.6	15.7	15.8	15.3
Excluding Russia	-3.1	1.6	-4.2	0.8	3.4	-1.2	-5.1	-1.0	-8.9	-9.3	-2.8
Emerging and Developing Asia	18.1	16.6	12.5	8.2	2.9	3.3	2.7	5.2	8.3	7.5	0.0
China	28.1	28.1	19.5	14.5	6.8	9.9	6.3	8.9	14.1	13.6	3.2
India	-6.1	-9.5	-13.7	-12.6	-17.3	-19.5	-6.9	-5.8	-6.7	-7.6	-12.1
ASEAN-5 ⁴	8.7	4.4	10.9	5.9	5.5	0.7	-0.3	2.4	2.9	2.3	0.7
Emerging and Developing Europe	-23.3	-22.7	-10.2	-14.8	-17.1	-11.7	-9.7	-7.1	-4.8	-5.5	-8.5
Latin America and the Caribbean	0.7	-3.9	-3.8	-9.5	-8.4	-11.1	-13.8	-14.3	-14.8	-12.9	-11.4
Brazil	0.8	-12.3	-13.4	-33.1	-24.9	-29.9	-32.3	-39.2	-30.2	-26.1	-25.9
Mexico	-5.1	-6.6	-3.4	-1.6	-3.6	-4.2	-7.6	-6.0	-6.7	-5.3	-4.9
Middle East, North Africa, Afghanistan, and Pakistan	25.9	25.1	4.3	14.5	27.3	25.4	21.1	12.6	-9.9	-11.8	-0.4
Sub-Saharan Africa	4.9	0.1	-9.8	-2.8	-2.0	-6.0	-8.1	-15.0	-23.3	-22.3	-17.8
South Africa	-17.3	-15.5	-9.8	-5.2	-7.1	-16.7	-18.6	-17.4	-12.8	-13.7	-12.5
Analytical Groups											
By Source of Export Earnings											
Fuel	25.9	26.8	9.1	16.6	25.0	22.5	17.5	12.1	-3.9	-4.6	4.3
Nonfuel	5.2	2.2	2.9	-0.6	-4.0	-4.0	-4.5	-2.2	0.7	0.4	-4.6
Of Which, Primary Products	-0.6	-5.9	-1.6	-2.7	-5.4	-13.4	-14.4	-11.8	-11.6	-13.7	-11.9
By External Financing Source											
Net Debtor Economies	-6.6	-10.4	-5.9	-8.7	-9.6	-12.0	-11.1	-9.3	-8.6	-8.5	-9.1
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2010-14	-4.1	-7.7	-9.7	-8.8	-10.5	-19.0	-19.1	-13.5	-17.5	-20.3	-19.3
Memorandum											
World	1.6	0.5	1.1	1.5	1.5	1.6	1.6	1.5	1.0	0.4	-1.1
European Union	-1.3	-3.2	-0.1	0.2	1.2	2.7	4.0	3.9	4.9	4.7	3.6
Low-Income Developing Countries	2.2	-2.8	-8.1	-4.6	-5.6	-7.8	-8.2	-10.9	-16.7	-16.9	-11.9
Middle East and North Africa	26.9	26.6	5.2	15.1	27.8	26.2	21.6	13.0	-10.0	-12.0	-0.2

¹Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

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

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

⁴Indonesia, Malaysia, Philippines, Thailand, Vietnam.

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
Advanced Economies	-0.9	-1.3	-0.2	0.0	-0.1	0.0	0.4	0.4	0.5	0.3	0.0
United States	-5.0	-4.7	-2.7	-3.0	-3.0	-2.8	-2.3	-2.2	-2.6	-2.9	-3.4
Euro Area ¹	0.1	-1.6	-0.2	0.1	0.1	1.2	1.8	2.0	3.2	3.0	2.3
Germany	6.7	5.6	5.7	5.6	6.1	6.8	6.4	7.4	8.5	8.0	6.8
France	-0.3	-1.0	-0.8	-0.8	-1.0	-1.2	-0.8	-0.9	-0.2	-0.4	-0.3
Italy	-1.4	-2.8	-1.9	-3.5	-3.1	-0.4	0.9	1.9	2.0	2.3	0.5
Spain	-9.6	-9.3	-4.3	-3.9	-3.2	-0.3	1.4	0.8	0.9	1.1	1.5
Netherlands	6.0	4.1	5.8	7.4	9.1	10.9	10.8	10.2	9.6	9.2	8.3
Belgium	1.5	-1.0	-1.1	1.8	-1.1	-0.7	-0.2	1.6	2.1	2.1	2.3
Austria	3.8	4.5	2.6	2.9	1.6	1.5	1.0	0.7	1.6	1.7	1.6
Greece	-14.0	-14.5	-10.9	-10.1	-9.9	-2.5	0.6	0.9	0.7	1.5	-0.2
Portugal	-9.7	-12.1	-10.4	-10.1	-6.0	-2.0	1.4	0.6	0.7	1.6	0.4
Ireland	-5.4	-5.7	-3.0	0.6	0.8	-1.5	3.1	3.6	3.2	3.0	2.0
Finland	3.8	2.2	1.9	1.2	-1.8	-1.9	-1.8	-1.9	-1.1	-0.7	-0.3
Slovak Republic	-4.8	-6.5	-3.5	-4.7	-5.0	0.9	1.5	0.1	0.1	0.1	2.1
Lithuania	-14.9	-12.9	2.1	-0.3	-3.8	-1.2	1.6	0.1	-2.2	-2.4	-2.2
Slovenia	-4.1	-5.3	-0.6	-0.1	0.2	2.6	5.6	7.0	6.7	6.2	4.1
Luxembourg	9.8	7.3	7.6	6.9	5.8	5.7	4.7	5.1	5.6	5.6	5.1
Latvia	-20.8	-12.3	8.0	2.3	-2.8	-3.3	-2.3	-3.1	-1.7	-2.7	-2.1
Estonia	-15.0	-8.7	2.5	1.8	1.3	-2.4	-1.1	0.1	0.6	0.3	-1.1
Cyprus	-10.8	-14.3	-9.8	-9.0	-3.1	-6.3	-1.6	-4.5	-4.2	-3.8	-4.0
Malta	-3.9	-1.1	-6.6	-4.7	-2.5	1.4	3.2	3.3	1.5	1.3	3.5
Japan	4.9	2.9	2.9	4.0	2.2	1.0	0.8	0.5	3.0	3.0	2.8
United Kingdom	-2.7	-3.7	-2.8	-2.6	-1.7	-3.7	-4.5	-5.9	-4.7	-4.3	-2.2
Korea	1.1	0.3	3.7	2.6	1.6	4.2	6.2	6.3	7.1	6.7	4.7
Canada	0.8	0.1	-2.9	-3.5	-2.7	-3.3	-3.0	-2.1	-2.9	-2.3	-1.6
Australia	-6.7	-5.0	-4.7	-3.6	-2.9	-4.3	-3.4	-3.0	-4.0	-4.1	-3.3
Taiwan Province of China	8.6	6.6	10.9	8.9	8.2	9.9	10.8	12.4	12.4	11.8	9.6
Switzerland	10.8	3.0	8.0	14.8	7.7	10.3	11.1	7.3	7.2	7.0	7.0
Sweden	8.9	8.5	5.9	6.0	6.9	6.6	6.7	6.2	6.7	6.7	5.7
Singapore	26.0	14.4	16.8	23.7	22.0	17.2	17.9	19.1	20.8	18.0	13.8
Hong Kong SAR	13.0	15.0	9.9	7.0	5.6	1.6	1.5	1.9	2.2	2.5	3.5
Norway	12.2	15.7	10.6	10.9	12.4	12.4	10.0	9.4	7.0	5.4	6.0
Czech Republic	-4.3	-1.9	-2.4	-3.7	-2.1	-1.6	-0.5	0.6	1.7	1.2	-0.1
Israel	4.0	1.1	3.5	3.6	2.3	1.5	3.0	4.3	4.6	4.7	3.9
Denmark	1.4	2.7	3.3	5.7	5.7	5.6	7.2	6.3	7.0	7.2	6.0
New Zealand	-6.8	-7.7	-2.3	-2.3	-2.8	-4.0	-3.2	-3.3	-4.7	-5.6	-4.3
Iceland	-14.0	-22.8	-9.7	-6.6	-5.3	-4.2	5.7	3.4	4.6	3.4	0.7
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-1.2	-1.6	-0.7	-0.7	-0.8	-1.0	-0.8	-0.8	-0.6	-0.8	-1.1
Euro Area ²	0.2	-0.7	0.5	0.5	0.8	2.1	2.8	3.2	3.7	3.6	2.9

¹Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*; corrected for reporting discrepancies in intra-area transactions.

²Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*; calculated as the sum of the balances of individual euro area countries.

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
Commonwealth of Independent States¹	3.8	5.0	2.6	3.4	4.3	2.5	0.7	2.2	2.4	2.5	2.8
Russia	5.5	6.3	4.1	4.4	5.1	3.5	1.6	3.2	5.0	5.4	4.5
Excluding Russia	-1.5	0.8	-1.8	0.4	1.8	-0.6	-2.3	-0.4	-3.3	-3.5	-1.0
Armenia	-8.5	-15.0	-17.6	-13.6	-10.4	-10.0	-7.6	-7.3	-5.9	-6.4	-5.7
Azerbaijan	27.3	35.5	23.0	28.0	26.5	21.8	16.4	14.1	3.0	2.7	5.1
Belarus	-6.7	-8.2	-12.6	-15.0	-8.5	-2.9	-10.4	-6.7	-4.9	-4.3	-4.1
Georgia	-19.8	-22.0	-10.5	-10.2	-12.8	-11.7	-5.7	-9.7	-10.7	-9.6	-5.4
Kazakhstan	-8.0	4.7	-3.6	0.9	5.4	0.5	0.4	2.1	-3.0	-4.1	0.0
Kyrgyz Republic	-6.0	-15.3	-2.2	-6.1	-9.6	-15.6	-15.0	-16.8	-17.7	-15.7	-9.9
Moldova	-15.2	-16.1	-8.2	-7.5	-11.0	-7.4	-5.0	-3.7	-6.2	-6.4	-3.8
Tajikistan	-8.6	-7.6	-5.9	-1.1	-4.8	-2.5	-2.9	-9.2	-7.5	-6.1	-3.0
Turkmenistan	15.5	16.5	-14.7	-10.6	2.0	0.0	-7.3	-5.8	-13.6	-12.1	-2.6
Ukraine ²	-3.5	-6.8	-1.4	-2.2	-6.3	-8.1	-9.2	-4.7	-1.7	-1.6	-2.5
Uzbekistan	7.3	8.7	2.2	6.2	5.8	1.8	2.9	1.7	0.2	0.3	0.5
Emerging and Developing Asia	6.5	5.8	3.4	2.4	0.9	1.0	0.7	1.4	2.0	1.8	0.0
Bangladesh	0.7	1.2	2.4	0.4	-1.0	0.7	1.2	-0.1	-0.9	-1.1	-1.5
Bhutan	14.2	-2.2	-2.2	-9.9	-23.5	-19.0	-22.7	-23.1	-26.8	-25.0	-6.5
Brunei Darussalam	43.1	43.5	41.6	44.0	38.8	29.6	29.4	28.3	-3.1	-2.1	12.5
Cambodia	-1.9	-6.6	-6.9	-6.8	-10.2	-11.0	-12.2	-12.2	-11.1	-10.6	-6.3
China	10.0	9.2	4.8	3.9	1.8	2.5	1.6	2.1	3.1	2.8	0.6
Fiji	-10.1	-15.9	-4.2	-4.1	-4.9	-1.1	-20.7	-9.0	-6.3	-6.6	-7.4
India	-1.3	-2.3	-2.8	-2.8	-4.2	-4.8	-1.7	-1.3	-1.4	-1.6	-2.5
Indonesia	1.4	0.0	1.8	0.7	0.2	-2.7	-3.2	-3.0	-2.2	-2.1	-1.7
Kiribati	-18.3	-19.3	-22.5	-16.3	-31.0	-24.5	-21.8	4.1	-24.9	-26.8	-13.1
Lao P.D.R.	-13.6	-19.2	-22.1	-20.1	-17.3	-30.2	-27.8	-27.8	-28.3	-22.7	-14.8
Malaysia	14.9	16.5	15.0	10.1	10.9	5.2	3.5	4.3	2.2	2.1	1.1
Maldives	-15.2	-28.8	-10.4	-8.1	-16.9	-7.4	-4.4	-6.1	-4.6	-5.8	-3.8
Marshall Islands	-0.9	0.9	-14.9	-26.6	-5.3	-8.7	-13.4	-17.8	-1.0	-4.0	-12.1
Micronesia	-9.5	-16.6	-18.9	-15.1	-17.9	-12.6	-10.1	4.6	0.2	-0.7	-4.2
Mongolia	4.9	-8.9	-6.9	-13.0	-26.5	-27.4	-25.1	-8.2	-8.4	-19.5	-6.2
Myanmar	-0.7	-4.2	-1.2	-1.1	-1.9	-4.2	-5.2	-6.1	-8.9	-8.3	-6.7
Nepal	-0.1	2.7	4.2	-2.4	-1.0	4.8	3.3	4.6	5.0	-2.7	-0.9
Palau	-17.9	-21.3	-7.4	-7.8	-10.5	-17.0	-10.3	-12.7	-7.9	-8.4	-9.3
Papua New Guinea	3.9	8.5	-15.2	-21.5	-23.6	-53.6	-31.8	-4.2	7.5	7.3	4.0
Philippines	5.4	0.1	5.0	3.6	2.5	2.8	4.2	4.4	5.0	4.5	2.5
Samoa	-13.5	-5.5	-5.3	-6.8	-4.0	-8.7	-2.6	-8.0	-6.9	-5.4	-4.1
Solomon Islands	-15.6	-18.2	-21.9	-33.3	-8.6	1.5	-4.5	-4.9	-11.2	-14.0	-11.9
Sri Lanka	-4.3	-9.5	-0.5	-2.2	-7.8	-6.7	-3.8	-2.7	-2.0	-2.0	-2.0
Thailand	6.0	0.7	7.8	2.9	2.4	-0.4	-0.9	3.3	6.2	5.4	0.8
Timor-Leste	40.2	46.1	38.7	41.2	40.6	40.2	42.7	21.4	15.9	15.7	3.4
Tonga	-7.0	-7.3	-7.6	-6.3	-7.5	-5.4	-1.7	-3.1	-6.0	-6.4	1.2
Tuvalu	-13.0	7.1	-1.0	-42.0	-61.3	-25.2	-24.1	-26.1	-36.8	-58.0	-16.4
Vanuatu	-7.3	-10.8	-7.9	-6.5	-8.4	-9.4	-1.4	0.5	-13.5	-13.0	-7.1
Vietnam	-9.0	-11.0	-6.5	-3.8	0.2	6.0	4.5	4.9	0.7	-0.9	2.5
Emerging and Developing Europe	-7.9	-8.0	-3.4	-5.1	-6.4	-4.5	-3.8	-2.9	-2.1	-2.4	-3.8
Albania	-10.6	-15.8	-15.9	-11.3	-13.2	-10.2	-10.7	-13.0	-13.2	-13.5	-7.3
Bosnia and Herzegovina	-9.4	-14.1	-6.6	-6.2	-9.6	-8.9	-5.8	-7.7	-7.7	-7.6	-5.0
Bulgaria	-24.3	-22.4	-8.6	-1.5	0.1	-1.1	2.3	0.0	1.0	0.2	-1.5
Croatia	-7.1	-8.8	-5.1	-1.1	-0.8	-0.1	0.8	0.7	1.7	1.5	-1.3
Hungary	-7.1	-7.1	-0.8	0.3	0.7	1.8	4.0	4.0	5.0	4.3	1.3
Kosovo	-10.2	-16.2	-9.2	-11.7	-13.7	-7.5	-6.4	-8.0	-8.0	-10.5	-8.7
FYR Macedonia	-6.9	-12.8	-6.8	-2.0	-2.5	-2.9	-1.8	-1.3	-3.2	-4.4	-3.5
Montenegro	-39.5	-49.8	-27.9	-22.9	-17.7	-18.7	-14.6	-15.4	-17.0	-20.8	-14.0
Poland	-6.3	-6.6	-4.0	-5.5	-5.0	-3.4	-1.3	-1.3	-0.5	-1.0	-2.9
Romania	-13.5	-11.5	-4.5	-4.6	-4.6	-4.5	-0.8	-0.4	-0.7	-1.5	-3.7
Serbia	-17.2	-21.0	-6.2	-6.4	-8.6	-11.5	-6.1	-6.0	-4.0	-3.8	-4.0
Turkey	-5.8	-5.5	-2.0	-6.2	-9.7	-6.2	-7.9	-5.8	-4.5	-4.7	-5.5

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
Latin America and the Caribbean	0.2	-0.9	-0.7	-1.9	-1.7	-2.4	-2.9	-3.0	-3.3	-3.0	-2.8
Antigua and Barbuda	-29.9	-26.7	-14.0	-14.7	-10.4	-14.6	-14.8	-14.5	-10.5	-10.2	-12.7
Argentina ³	2.0	1.5	2.0	-0.4	-0.7	-0.3	-0.8	-1.0	-1.8	-1.6	-1.1
The Bahamas	-11.5	-10.6	-10.3	-10.1	-15.1	-18.3	-17.7	-22.2	-12.9	-8.9	-5.8
Barbados	-5.4	-10.6	-6.7	-5.8	-12.8	-9.3	-9.3	-8.5	-4.8	-4.6	-4.5
Belize	-4.0	-10.6	-4.9	-2.4	-1.1	-1.2	-4.4	-7.6	-6.3	-7.1	-6.5
Bolivia	11.4	11.9	4.3	3.9	0.3	7.2	3.4	0.0	-4.5	-5.0	-2.8
Brazil	0.1	-1.7	-1.5	-3.5	-2.8	-3.5	-3.8	-4.4	-4.0	-3.8	-3.8
Chile	4.1	-3.2	2.0	1.7	-1.2	-3.6	-3.7	-1.2	-0.7	-1.6	-2.2
Colombia	-2.9	-2.6	-2.0	-3.0	-2.9	-3.1	-3.3	-5.2	-6.2	-5.3	-3.9
Costa Rica	-6.3	-9.3	-2.0	-3.5	-5.4	-5.3	-5.0	-4.9	-3.8	-3.9	-4.6
Dominica	-20.6	-28.3	-22.7	-16.2	-13.5	-18.8	-13.3	-13.1	-12.8	-18.9	-12.2
Dominican Republic	-5.0	-9.4	-4.8	-7.4	-7.5	-6.6	-4.1	-3.2	-2.4	-2.5	-4.2
Ecuador	3.7	2.9	0.5	-2.3	-0.3	-0.2	-1.0	-0.6	-2.6	-2.8	-1.8
El Salvador	-6.1	-7.1	-1.5	-2.5	-4.8	-5.4	-6.5	-4.7	-2.6	-2.9	-4.5
Grenada	-30.6	-29.0	-24.3	-23.7	-23.6	-21.1	-23.2	-15.5	-13.7	-13.1	-15.2
Guatemala	-5.2	-3.6	0.7	-1.4	-3.4	-2.6	-2.5	-2.4	-1.7	-1.9	-2.0
Guyana	-9.5	-13.7	-9.1	-9.6	-13.0	-11.6	-13.3	-15.6	-14.9	-18.9	-9.1
Haiti	-1.5	-3.1	-1.9	-1.5	-4.3	-5.7	-6.3	-6.3	-4.3	-3.4	-4.1
Honduras	-9.1	-15.4	-3.8	-4.3	-8.0	-8.5	-9.5	-7.4	-6.5	-6.4	-5.1
Jamaica	-15.3	-17.7	-11.0	-8.0	-12.1	-10.7	-8.7	-7.4	-4.6	-2.9	-1.9
Mexico	-1.4	-1.9	-0.9	-0.5	-1.1	-1.4	-2.4	-1.9	-2.4	-2.0	-2.1
Nicaragua	-15.7	-17.8	-8.6	-8.9	-11.8	-10.6	-11.1	-7.1	-6.6	-7.0	-6.5
Panama	-8.0	-10.9	-0.7	-11.4	-15.9	-9.8	-12.2	-12.0	-9.8	-9.6	-5.7
Paraguay	5.7	1.0	3.0	-0.3	0.5	-0.9	2.2	0.1	-2.0	-1.9	-1.2
Peru	1.5	-4.3	-0.5	-2.4	-1.9	-2.7	-4.2	-4.0	-3.7	-3.8	-3.5
St. Kitts and Nevis	-17.4	-26.8	-25.7	-20.8	-15.9	-9.8	-6.6	-7.6	-12.6	-18.6	-15.8
St. Lucia	-29.4	-28.5	-11.5	-16.2	-18.8	-13.5	-11.2	-6.7	-6.6	-7.0	-8.5
St. Vincent and the Grenadines	-29.4	-33.1	-29.2	-30.6	-29.4	-27.6	-30.9	-29.6	-26.9	-25.1	-19.7
Suriname	11.1	9.2	2.9	14.9	5.7	3.3	-3.9	-7.4	-9.4	-7.8	-6.4
Trinidad and Tobago	23.9	30.5	8.5	19.8	11.9	3.4	7.0	5.7	0.7	-0.8	-1.8
Uruguay	-0.9	-5.7	-1.2	-1.8	-2.7	-5.0	-4.9	-4.4	-3.7	-3.7	-3.4
Venezuela	7.2	11.0	1.0	3.2	8.2	3.7	2.4	5.3	-3.0	-1.9	2.4
Middle East, North Africa, Afghanistan, and Pakistan	12.5	12.7	1.8	6.2	13.0	12.0	10.2	5.6	-3.6	-4.3	-0.3
Afghanistan	36.8	2.7	13.1	7.5	6.1	6.0	7.4	6.1	4.7	2.4	-1.0
Algeria	22.7	20.1	0.3	7.5	9.9	5.9	0.4	-4.5	-17.7	-16.2	-9.1
Bahrain	13.4	8.8	2.4	3.0	11.2	7.2	7.8	3.3	-4.8	-5.9	-3.3
Djibouti	-21.4	-24.3	-9.3	0.6	-13.7	-20.3	-23.3	-25.6	-31.4	-26.8	-15.4
Egypt	2.1	0.5	-2.3	-2.0	-2.6	-3.9	-2.4	-0.8	-3.7	-4.5	-4.2
Iran	9.7	5.8	2.4	5.9	10.5	4.0	7.0	3.8	0.4	1.3	2.8
Iraq	0.8	15.9	-6.8	3.0	12.0	6.7	1.3	-2.8	-12.7	-11.0	3.9
Jordan	-16.8	-9.4	-5.2	-7.1	-10.3	-15.2	-10.3	-6.8	-7.4	-6.5	-4.9
Kuwait	36.8	40.9	26.7	31.8	42.7	45.2	41.2	31.0	9.3	7.0	9.3
Lebanon	-7.2	-11.1	-12.5	-20.7	-15.1	-24.3	-26.7	-24.9	-21.0	-19.3	-12.9
Libya	44.1	42.5	14.9	19.5	9.1	29.1	13.6	-30.1	-62.2	-49.1	-13.1
Mauritania	-14.5	-13.2	-13.4	-7.6	-6.0	-26.6	-24.4	-28.9	-18.3	-25.6	-17.3
Morocco	-2.5	-7.1	-5.3	-4.4	-7.9	-9.5	-7.9	-5.5	-2.3	-1.6	-1.5
Oman	6.0	8.5	-1.1	8.9	13.2	10.3	6.6	2.0	-16.9	-24.3	-16.5
Pakistan	-4.5	-8.1	-5.5	-2.2	0.1	-2.1	-1.1	-1.3	-0.8	-0.5	-0.9
Qatar	14.4	23.1	6.5	19.1	30.7	32.6	30.9	26.1	5.0	-4.5	0.5
Saudi Arabia	22.5	25.5	4.9	12.7	23.7	22.4	18.2	10.3	-3.5	-4.7	-0.3
Sudan ⁴	-6.0	-1.6	-9.6	-2.1	-0.4	-9.3	-8.9	-7.7	-5.8	-5.6	-4.7
Syria ⁵	-0.2	-1.3	-2.9	-2.8	...	...	...	...	...	...	...
Tunisia	-2.4	-3.8	-2.8	-4.8	-7.5	-8.2	-8.3	-8.8	-8.5	-7.0	-3.5
United Arab Emirates	12.5	7.1	3.1	2.5	14.7	21.3	18.4	13.7	2.9	3.1	7.3
Yemen	-7.0	-4.6	-10.1	-3.4	-3.0	-1.7	-3.1	-1.7	-5.3	-5.4	-3.9

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
									2015	2016	2020
Sub-Saharan Africa	1.7	0.0	-2.8	-0.9	-0.7	-1.9	-2.4	-4.1	-5.7	-5.5	-4.5
Angola	17.5	8.5	-10.0	9.1	12.6	12.0	6.7	-1.5	-7.6	-5.6	-3.0
Benin	-10.2	-8.1	-8.9	-8.7	-7.8	-8.4	-10.4	-8.0	-9.3	-9.1	-8.9
Botswana	15.1	-1.1	-11.0	-6.4	-0.6	-3.4	8.8	16.1	2.8	0.1	0.2
Burkina Faso	-8.3	-11.5	-4.5	-2.0	-1.5	-4.5	-6.6	-6.1	-7.9	-7.8	-7.2
Burundi	-5.4	-1.0	1.7	-12.2	-13.6	-17.3	-18.4	-17.6	-11.3	-9.7	-9.3
Cabo Verde	-12.9	-13.7	-14.6	-12.4	-16.3	-12.6	-4.9	-7.6	-9.7	-6.6	-3.9
Cameroon	1.4	-1.2	-3.1	-2.8	-2.7	-3.6	-3.8	-4.6	-5.0	-5.2	-4.2
Central African Republic	-6.2	-9.9	-9.1	-10.2	-7.6	-4.6	-3.0	-6.1	-11.8	-11.2	-6.6
Chad	8.2	3.7	-9.2	-9.0	-5.6	-8.7	-9.2	-8.9	-10.4	-9.3	-5.5
Comoros	-10.1	-18.7	-15.4	-5.8	-14.0	-17.6	-16.2	-11.5	-15.7	-17.0	-14.7
Democratic Republic of the Congo	3.2	-0.8	-6.1	-10.5	-5.2	-6.2	-10.6	-9.2	-7.6	-8.0	-12.0
Republic of Congo	-6.5	-0.5	-14.1	7.5	4.7	-2.4	-4.5	-9.4	-15.2	-14.6	-4.0
Côte d'Ivoire	-0.7	1.9	6.6	1.9	10.5	-1.2	-1.4	-0.7	-1.0	-1.9	-3.3
Equatorial Guinea	26.6	3.6	-23.1	-34.4	-0.1	-2.2	-4.0	-10.0	-8.7	-3.1	0.7
Eritrea	-6.1	-5.5	-7.6	-5.6	0.6	2.3	0.3	-0.9	-2.2	-3.0	-5.4
Ethiopia	-4.2	-6.7	-6.7	-1.4	-2.5	-6.9	-5.9	-8.0	-12.5	-9.3	-6.3
Gabon	14.4	22.0	4.7	8.7	12.8	15.9	12.3	8.3	-7.0	-4.2	-5.1
The Gambia	-8.3	-12.2	-12.5	-16.3	-12.3	-7.9	-10.2	-13.1	-13.5	-10.2	-8.9
Ghana	-8.7	-11.9	-5.4	-8.6	-9.0	-11.7	-11.9	-9.6	-8.3	-7.2	-4.2
Guinea	-10.8	-9.7	-7.9	-9.7	-18.8	-28.7	-24.0	-24.2	-16.7	-36.8	-13.6
Guinea-Bissau	-3.2	-2.5	-5.4	-8.7	-1.5	-8.8	-4.4	-1.2	-3.5	-4.6	-7.9
Kenya	-3.2	-5.5	-4.6	-5.9	-9.1	-8.4	-8.9	-10.4	-9.6	-9.2	-6.5
Lesotho	21.8	21.1	3.9	-10.0	-14.7	-9.8	-10.3	-7.9	-6.3	-13.9	-7.8
Liberia	-6.2	-46.6	-23.2	-32.0	-27.5	-21.4	-28.2	-28.7	-41.6	-37.1	-28.4
Madagascar	-12.7	-20.6	-21.1	-9.7	-6.9	-6.7	-5.6	-0.2	-1.3	-2.2	-4.0
Malawi	0.8	-7.8	-3.9	-1.0	-4.1	-2.4	-1.2	-3.6	-2.6	-2.5	-1.6
Mali	-8.1	-12.1	-7.3	-12.6	-6.1	-2.6	-3.4	-7.3	-3.3	-4.2	-6.4
Mauritius	-5.4	-10.1	-7.4	-10.3	-13.8	-7.3	-6.3	-5.6	-4.8	-4.8	-5.5
Mozambique	-9.5	-11.6	-11.0	-10.6	-23.1	-42.3	-40.0	-34.7	-41.0	-45.3	-40.7
Namibia	8.6	3.0	-1.5	-3.5	-3.0	-5.6	-3.9	-9.9	-12.1	-16.3	-7.1
Niger	-8.2	-12.0	-24.4	-19.8	-22.3	-14.6	-15.3	-15.2	-19.1	-23.4	-9.7
Nigeria	10.7	9.0	5.1	3.9	3.0	4.4	3.6	0.2	-1.8	-1.2	-0.3
Rwanda	-2.3	-5.0	-7.1	-7.3	-7.5	-11.4	-7.4	-11.9	-10.6	-9.6	-7.9
São Tomé and Príncipe	-29.0	-33.1	-23.2	-21.7	-25.5	-21.3	-23.4	-27.7	-12.4	-15.2	-11.4
Senegal	-11.8	-14.2	-6.8	-4.4	-8.2	-10.9	-10.4	-8.8	-6.1	-5.2	-4.5
Seychelles	-10.8	-19.1	-14.8	-19.1	-21.6	-19.9	-11.5	-21.0	-15.2	-14.7	-11.5
Sierra Leone	-7.4	-9.0	-13.3	-22.7	-65.3	-22.0	-10.4	-9.7	-11.4	-14.5	-9.4
South Africa	-5.4	-5.5	-2.7	-1.5	-2.2	-5.0	-5.8	-5.4	-4.3	-4.5	-4.0
South Sudan	...	...	...	...	18.4	-19.6	-1.2	2.7	-4.8	-3.6	-7.2
Swaziland	-1.9	-7.1	-11.6	-8.6	-6.8	3.1	5.2	2.9	1.1	-2.8	-1.7
Tanzania	-8.6	-7.8	-7.6	-7.7	-10.8	-11.7	-10.3	-9.3	-8.2	-7.1	-6.8
Togo	-8.6	-7.0	-5.6	-6.3	-8.0	-7.5	-13.0	-12.9	-12.2	-11.5	-10.2
Uganda	-4.5	-7.7	-6.4	-9.1	-10.8	-8.0	-7.2	-9.7	-10.5	-11.3	-11.0
Zambia	-1.2	-3.3	6.0	7.5	4.6	5.5	-0.6	-1.4	-1.4	-2.6	1.8
Zimbabwe ⁶	-5.4	-16.6	-47.1	-16.0	-30.9	-24.6	-25.4	-22.0	-22.9	-21.8	-22.6

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

²Starting in 2014 data exclude Crimea and Sevastopol.

³Calculations are based on Argentina's official GDP data. See note 5 to Table A4.

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 because of the ongoing conflict and related lack of data.

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

Table A13. Summary of Financial Account Balances*(Billions of U.S. dollars)*

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
Advanced Economies										
Financial Account Balance	-284.4	-721.8	-4.6	-50.4	-198.6	-94.4	227.9	480.7	520.6	399.1
Direct Investment, Net	529.5	659.5	306.6	355.9	378.4	194.5	180.7	364.2	100.8	215.3
Portfolio Investment, Net	-1,008.5	-1,200.7	-367.8	-733.0	-685.6	-105.4	-277.2	-152.7	137.8	-50.2
Financial Derivatives, Net	175.4	337.2	-129.8	-87.7	1.8	-71.1	48.4	-62.6	-77.4	-88.6
Other Investment, Net	-47.8	-594.9	-293.6	66.7	-40.1	-383.6	123.3	196.6	243.5	251.5
Change in Reserves	67.2	74.2	482.3	347.7	340.5	270.4	153.7	135.8	114.2	70.9
United States										
Financial Account Balance	-617.3	-730.6	-231.0	-437.0	-515.8	-441.2	-395.8	-239.6	-198.8	-289.7
Direct Investment, Net	192.9	19.0	159.9	95.2	183.0	145.9	112.0	225.4	-26.3	111.7
Portfolio Investment, Net	-775.8	-808.0	18.5	-620.8	-226.3	-508.2	-25.7	-167.0	119.5	-85.3
Financial Derivatives, Net	-6.2	32.9	-44.8	-14.1	-35.0	7.1	2.2	-54.4	-63.4	-33.0
Other Investment, Net	-28.2	20.6	-416.9	100.9	-453.4	-90.4	-481.2	-240.1	-224.5	-283.1
Change in Reserves	0.1	4.8	52.3	1.8	15.9	4.5	-3.1	-3.6	-4.2	0.0
Euro Area¹										
Financial Account Balance	92.2	-78.1	33.2	-86.0	-154.1	288.1	544.4	391.5	...	...
Direct Investment, Net	107.6	305.0	73.7	93.5	151.0	8.4	18.2	26.2	...	...
Portfolio Investment, Net	-108.4	-289.8	-380.7	-126.9	-442.7	-51.6	-24.7	125.2	...	...
Financial Derivatives, Net	8.5	35.5	29.5	-4.4	5.3	43.4	43.5	60.3	...	...
Other Investment, Net	82.4	-128.5	250.7	-62.5	118.9	267.7	491.1	173.8	...	...
Change in Reserves	2.1	-0.3	60.0	14.3	13.4	20.2	6.3	6.0	...	...
Germany										
Financial Account Balance	253.4	182.0	184.4	123.7	167.7	202.3	276.5	323.2	286.3	277.9
Direct Investment, Net	89.8	67.1	43.0	60.6	10.3	45.6	11.1	110.3	20.9	21.5
Portfolio Investment, Net	-215.4	-44.5	119.2	154.1	-51.4	70.6	218.1	168.2	148.9	144.6
Financial Derivatives, Net	116.4	44.0	-7.5	17.6	39.8	31.2	32.3	42.3	37.4	36.3
Other Investment, Net	261.3	110.6	17.4	-110.7	165.1	53.1	13.9	5.8	79.0	75.4
Change in Reserves	1.2	2.7	12.4	2.1	3.9	1.7	1.2	-3.3	0.0	0.0
France										
Financial Account Balance	2.3	-46.6	-50.9	1.6	-72.9	-52.7	-23.7	-14.4	-2.8	-6.7
Direct Investment, Net	47.2	66.0	70.3	34.3	19.4	14.7	-17.9	27.7	28.0	32.9
Portfolio Investment, Net	166.1	-37.8	-328.7	-155.0	-141.7	-50.6	-80.5	-9.8	22.2	40.7
Financial Derivatives, Net	-6.8	40.0	-15.5	-4.1	-19.4	-18.4	-22.3	-31.8	-53.3	-81.2
Other Investment, Net	-204.9	-102.3	214.7	118.7	269.9	-3.6	98.9	-1.6	-1.3	-1.3
Change in Reserves	0.7	-12.5	8.4	7.7	-7.7	5.2	-1.9	1.0	1.7	2.3
Italy										
Financial Account Balance	-40.0	-49.0	-55.3	-116.4	-96.1	-19.0	15.0	66.7	38.8	44.6
Direct Investment, Net	52.5	76.2	-0.3	21.3	17.1	6.8	4.8	12.0	10.4	9.6
Portfolio Investment, Net	-7.6	-110.7	-55.4	56.4	13.5	-33.3	-19.3	-5.9	-15.0	-9.5
Financial Derivatives, Net	3.8	-0.4	-6.9	6.6	-10.1	7.5	4.0	-4.8	0.0	0.0
Other Investment, Net	-90.7	-22.3	-1.6	-202.1	-118.0	-1.9	23.5	66.6	43.4	44.5
Change in Reserves	2.1	8.2	8.8	1.4	1.3	1.9	2.0	-1.3	0.0	0.0

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
Spain										
Financial Account Balance	-137.5	-147.6	-70.8	-56.9	-41.4	0.3	53.9	35.4	15.8	19.2
Direct Investment, Net	72.9	-2.3	2.7	-1.9	12.8	-29.7	-15.9	9.1	6.0	5.7
Portfolio Investment, Net	-122.3	1.9	-69.6	-46.6	43.1	53.7	-59.8	-1.4	-3.8	-4.7
Financial Derivatives, Net	5.6	10.4	8.4	-11.4	2.9	-10.7	1.4	2.2	0.0	0.0
Other Investment, Net	-93.9	-158.6	-18.4	1.9	-114.1	-15.8	127.5	20.4	13.5	18.2
Change in Reserves	0.2	0.9	6.0	1.1	13.9	2.8	0.7	5.2	0.0	0.0
Japan										
Financial Account Balance	224.3	181.6	168.8	247.3	158.4	53.9	-9.6	51.1	142.4	123.5
Direct Investment, Net	51.7	89.1	61.2	72.5	117.8	117.5	139.4	110.9	100.5	95.8
Portfolio Investment, Net	-68.3	289.0	211.7	147.9	-162.9	28.8	-280.6	-42.9	32.9	33.3
Financial Derivatives, Net	-2.9	-24.9	-10.5	-11.9	-17.1	6.7	58.1	32.9	29.9	30.3
Other Investment, Net	207.3	-202.3	-120.9	-5.5	43.4	-61.1	34.8	-58.2	-30.7	-45.4
Change in Reserves	36.5	30.8	27.2	44.3	177.3	-37.9	38.7	8.5	9.8	9.5
United Kingdom										
Financial Account Balance	-71.2	-84.1	-49.0	-44.4	-23.6	-77.9	-102.3	-171.7	-134.5	-129.2
Direct Investment, Net	137.7	95.5	-70.1	-12.3	66.0	-30.5	-62.7	-126.4	-64.4	-61.9
Portfolio Investment, Net	-216.4	-453.3	-48.7	20.9	11.1	331.9	-49.1	-164.5	-101.3	-130.9
Financial Derivatives, Net	54.0	223.2	-45.4	-39.4	4.9	-47.6	21.8	-23.0	0.0	-11.0
Other Investment, Net	-48.8	53.0	106.2	-23.0	-113.5	-343.8	-20.1	130.4	21.9	64.2
Change in Reserves	2.4	-2.5	9.0	9.4	7.9	12.1	7.8	11.7	9.3	10.4
Canada										
Financial Account Balance	14.7	-2.6	-41.0	-55.0	-54.6	-59.2	-54.1	-33.6	-57.7	-49.0
Direct Investment, Net	-52.2	17.7	16.9	6.3	12.5	14.7	-20.0	-0.3	18.0	5.0
Portfolio Investment, Net	73.5	-40.8	-89.7	-96.1	-83.1	-48.4	-13.4	-3.4	-34.0	-28.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-10.8	18.9	21.7	30.9	7.8	-27.2	-25.4	-35.2	-41.7	-26.0
Change in Reserves	4.3	1.6	10.2	3.9	8.1	1.7	4.7	5.3	0.0	0.0
Other Advanced Economies²										
Financial Account Balance	124.6	66.5	146.3	282.0	283.0	256.0	359.6	351.6	317.1	300.6
Direct Investment, Net	11.3	19.3	16.6	96.4	-10.9	-22.7	9.0	0.8	36.4	33.4
Portfolio Investment, Net	180.5	180.4	-106.8	-51.7	41.7	139.4	115.2	145.6	68.5	103.8
Financial Derivatives, Net	-0.6	-12.6	19.9	-17.9	41.0	-26.3	-24.8	-26.8	-22.5	-22.7
Other Investment, Net	-78.3	-163.9	-112.5	-19.0	96.4	-106.7	159.5	125.0	137.0	140.1
Change in Reserves	11.9	42.6	331.6	274.2	114.9	271.6	101.8	107.4	97.4	47.5
Emerging Market and Developing Economies										
Financial Account Balance	582.3	610.5	75.7	140.2	246.2	143.6	16.0	-72.8	-6.0	-43.1
Direct Investment, Net	-439.3	-464.5	-330.4	-430.3	-518.1	-469.2	-495.3	-453.1	-343.9	-357.3
Portfolio Investment, Net	-24.4	136.9	-78.9	-261.2	-158.8	-270.2	-161.5	-127.0	-54.3	-109.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-174.2	229.2	-39.9	-6.3	170.2	448.3	102.2	391.0	852.1	375.7
Change in Reserves	1,218.8	701.8	524.9	835.6	751.3	439.2	572.6	113.8	-459.5	50.7

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
Regional Groups										
Commonwealth of Independent States³										
Financial Account Balance	49.6	92.7	23.1	66.0	91.9	48.2	-1.5	13.7	48.3	47.7
Direct Investment, Net	-28.3	-49.4	-17.2	-9.4	-16.1	-27.8	-4.9	18.3	-16.4	-17.9
Portfolio Investment, Net	3.8	35.8	-6.3	-14.4	17.9	3.5	-0.1	27.7	19.7	5.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-93.7	131.8	36.3	35.9	65.0	44.5	26.8	80.7	90.1	60.4
Change in Reserves	167.8	-26.7	7.2	52.0	23.9	26.6	-23.8	-113.1	-44.7	0.2
Emerging and Developing Asia										
Financial Account Balance	412.4	448.6	215.6	141.9	60.2	3.3	21.7	44.2	317.0	302.5
Direct Investment, Net	-172.4	-151.9	-115.6	-223.0	-278.2	-223.0	-272.4	-275.6	-138.1	-124.1
Portfolio Investment, Net	-56.4	8.1	-65.6	-99.4	-59.0	-116.9	-65.6	-152.1	-11.1	-20.6
Financial Derivatives, Net	...	...	...	0.4	-0.3	-3.2	2.0	-5.5	-0.2	-0.2
Other Investment, Net	22.0	114.4	-63.4	-102.5	-35.7	208.5	-93.5	276.2	714.9	279.2
Change in Reserves	619.1	476.4	462.4	566.7	434.6	135.2	451.5	196.1	-248.7	167.8
Emerging and Developing Europe										
Financial Account Balance	-126.5	-160.1	-53.4	-89.5	-108.1	-64.1	-67.6	-39.5	-15.9	-34.5
Direct Investment, Net	-69.9	-63.7	-30.6	-27.0	-40.1	-26.5	-26.7	-26.2	-25.6	-28.1
Portfolio Investment, Net	6.1	14.4	-10.1	-45.4	-53.2	-70.2	-39.8	-19.4	2.2	-12.3
Financial Derivatives, Net	1.4	2.5	0.9	0.0	1.5	-2.9	-1.4	0.1	0.1	-1.7
Other Investment, Net	-98.7	-119.7	-41.5	-52.8	-30.4	7.6	-15.6	5.4	0.2	6.2
Change in Reserves	35.6	5.9	29.6	35.7	14.5	28.0	18.4	-0.1	7.4	1.5
Latin America and the Caribbean										
Financial Account Balance	17.2	-37.4	-24.4	-116.2	-113.8	-164.6	-212.8	-201.0	-171.9	-147.4
Direct Investment, Net	-94.6	-101.3	-71.8	-91.9	-132.1	-139.1	-165.2	-137.2	-114.0	-119.4
Portfolio Investment, Net	-44.6	-6.7	-23.8	-131.4	-118.4	-114.6	-105.0	-111.7	-69.9	-71.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	24.8	28.1	15.2	15.8	23.3	30.4	50.6	6.9	32.8	56.5
Change in Reserves	130.7	41.3	55.5	90.7	111.0	59.4	6.2	37.6	-22.3	-14.1
Middle East, North Africa, Afghanistan, and Pakistan										
Financial Account Balance	223.5	272.4	-35.6	140.0	323.4	340.7	325.7	181.5	-104.4	-130.1
Direct Investment, Net	-52.0	-61.9	-66.1	-45.2	-21.5	-22.0	-5.0	-10.8	-18.3	-29.0
Portfolio Investment, Net	72.8	61.9	35.3	29.4	69.7	53.7	65.8	142.1	14.1	0.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-35.0	85.1	17.5	64.0	129.7	138.1	143.8	49.1	39.9	0.1
Change in Reserves	237.7	187.3	-22.3	91.7	145.4	171.0	121.1	1.1	-140.1	-101.5
Sub-Saharan Africa										
Financial Account Balance	6.1	-5.6	-49.6	-1.9	-7.5	-20.0	-49.5	-71.8	-79.1	-81.3
Direct Investment, Net	-22.0	-36.3	-29.1	-33.8	-30.2	-30.7	-21.1	-21.5	-31.5	-38.8
Portfolio Investment, Net	-6.2	23.6	-8.4	-0.1	-15.8	-25.7	-16.8	-13.4	-9.3	-10.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	6.4	-10.5	-4.0	33.4	18.3	19.1	-9.8	-27.4	-25.8	-26.7
Change in Reserves	27.9	17.6	-7.5	-1.2	21.8	19.0	-0.9	-7.7	-11.0	-3.2

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	344.8	457.9	10.7	250.8	502.2	491.4	378.2	213.9	-61.4	-76.3
Direct Investment, Net	-53.5	-84.8	-62.0	-28.3	-28.5	-40.7	4.8	16.8	-29.8	-39.3
Portfolio Investment, Net	86.2	99.3	12.0	21.8	77.7	38.3	65.4	162.6	30.0	0.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-84.2	270.1	107.7	142.5	254.4	240.9	209.6	153.3	172.2	102.5
Change in Reserves	396.2	172.1	-49.8	113.2	197.4	252.1	98.1	-119.2	-233.6	-139.5
Nonfuel										
Financial Account Balance	237.5	152.6	65.0	-110.6	-256.0	-347.8	-362.3	-286.7	55.4	33.2
Direct Investment, Net	-385.8	-379.7	-268.4	-402.0	-489.6	-428.5	-500.1	-469.8	-314.2	-318.1
Portfolio Investment, Net	-110.6	37.7	-90.9	-283.0	-236.4	-308.5	-227.0	-289.6	-84.4	-110.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-89.9	-40.9	-147.6	-148.9	-84.2	207.5	-107.4	237.7	679.9	273.2
Change in Reserves	822.6	529.7	574.6	722.4	553.9	187.1	474.5	233.0	-225.9	190.2
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-156.8	-308.3	-159.6	-292.8	-377.5	-485.9	-457.0	-381.5	-316.0	-332.6
Direct Investment, Net	-258.7	-280.2	-192.0	-196.3	-262.4	-260.1	-286.5	-275.5	-245.2	-272.7
Portfolio Investment, Net	-86.0	73.2	-71.3	-266.9	-205.7	-251.8	-176.1	-216.2	-99.7	-137.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-161.1	-159.0	-63.2	-81.4	-81.4	-63.2	-50.6	-8.0	-9.7	-17.5
Change in Reserves	347.3	52.2	170.2	251.2	172.0	95.2	58.6	115.9	38.6	96.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2010–14										
Financial Account Balance	-9.4	-14.7	-10.4	-1.7	-18.0	-43.7	-45.2	-24.3	-29.6	-35.9
Direct Investment, Net	-28.2	-30.8	-16.7	-20.6	-18.3	-22.3	-18.0	-13.7	-17.7	-22.8
Portfolio Investment, Net	-7.7	4.8	15.4	-8.1	3.0	1.2	-10.7	-1.1	0.2	-2.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	9.4	2.3	-1.2	13.4	6.8	0.7	-14.0	1.0	-30.0	-18.7
Change in Reserves	17.0	9.0	-7.8	13.6	-9.6	-23.4	-2.5	-10.6	17.9	8.2
Memorandum										
World										
Financial Account Balance	297.9	-111.3	71.0	89.8	47.5	49.2	243.8	407.9	514.6	356.0

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

¹Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

²Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

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

	Averages								Projections		
	1997–2006	2001–08	2009	2010	2011	2012	2013	2014	2015	2016	Average 2017–20
Advanced Economies											
Net Lending and Borrowing	-0.6	-0.9	-0.2	0.0	-0.1	0.0	0.5	0.4	0.5	0.3	0.1
Current Account Balance	-0.6	-0.9	-0.2	0.0	-0.1	0.0	0.4	0.4	0.5	0.3	0.1
Savings	22.6	21.9	19.2	20.3	20.8	21.2	21.4	21.7	21.5	21.2	21.5
Investment	22.9	22.6	19.6	20.4	20.9	20.8	20.6	20.8	20.8	20.9	21.5
Capital Account Balance	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
United States											
Net Lending and Borrowing	-4.0	-4.8	-2.7	-3.0	-3.0	-2.7	-2.3	-2.2	-2.6	-3.0	-3.3
Current Account Balance	-4.0	-4.8	-2.7	-3.0	-3.0	-2.8	-2.3	-2.2	-2.6	-2.9	-3.3
Savings	19.3	17.8	14.3	15.0	15.7	17.7	18.2	18.8	18.2	17.7	17.8
Investment	22.6	22.2	17.5	18.4	18.5	19.4	19.5	19.9	20.3	20.6	21.1
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Euro Area¹											
Net Lending and Borrowing	...	-0.1	0.0	0.2	0.2	1.3	2.0	2.3	...	...	...
Current Account Balance	-0.4	-0.2	-0.2	0.1	0.1	1.2	1.8	2.0	3.2	3.0	2.6
Savings	23.0	23.0	20.8	21.5	22.3	22.2	22.3	22.7	22.9	23.0	23.1
Investment	22.4	22.7	20.4	21.0	21.5	20.1	19.6	19.4	19.1	19.3	20.0
Capital Account Balance	...	0.1	0.1	0.1	0.2	0.1	0.2	0.2	...	...	...
Germany											
Net Lending and Borrowing	1.3	3.7	5.7	5.7	6.1	6.9	6.4	7.5	8.5	8.0	7.2
Current Account Balance	1.3	3.8	5.7	5.6	6.1	6.8	6.4	7.4	8.5	8.0	7.2
Savings	22.6	23.9	23.8	25.2	27.2	26.1	25.8	26.7	27.3	27.0	26.5
Investment	21.3	20.2	18.1	19.6	21.1	19.3	19.4	19.3	18.8	19.0	19.3
Capital Account Balance	0.0	0.0	-0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0
France											
Net Lending and Borrowing	1.7	0.4	-0.7	-0.8	-1.0	-1.2	-0.7	-0.8	-0.1	-0.3	-0.3
Current Account Balance	1.7	0.3	-0.8	-0.8	-1.0	-1.2	-0.8	-0.9	-0.2	-0.4	-0.4
Savings	23.2	22.8	20.5	21.1	22.2	21.5	21.5	21.2	21.5	21.2	21.7
Investment	21.5	22.5	21.3	21.9	23.2	22.6	22.3	22.2	21.7	21.6	22.1
Capital Account Balance	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Italy											
Net Lending and Borrowing	0.4	-0.9	-1.9	-3.5	-3.0	-0.2	0.9	2.1	2.1	2.4	1.3
Current Account Balance	0.3	-0.9	-1.9	-3.5	-3.1	-0.4	0.9	1.9	2.0	2.3	1.2
Savings	21.0	20.5	17.5	17.1	17.4	17.4	18.2	18.4	18.3	18.6	18.6
Investment	20.7	21.4	19.4	20.5	20.4	17.8	17.3	16.5	16.3	16.3	17.4
Capital Account Balance	0.1	0.1	0.0	0.0	0.1	0.2	0.0	0.2	0.1	0.1	0.1
Spain											
Net Lending and Borrowing	-3.6	-5.9	-4.0	-3.5	-2.8	0.2	2.1	1.2	1.3	1.5	1.7
Current Account Balance	-4.4	-6.6	-4.3	-3.9	-3.2	-0.3	1.4	0.8	0.9	1.1	1.3
Savings	22.4	22.4	20.3	19.6	18.7	19.9	20.4	20.3	20.6	21.0	21.3
Investment	26.9	29.0	24.6	23.5	21.9	20.2	19.0	19.5	19.8	19.9	20.0
Capital Account Balance	0.8	0.7	0.3	0.5	0.4	0.5	0.7	0.4	0.4	0.4	0.4
Japan											
Net Lending and Borrowing	2.9	3.3	2.8	3.9	2.2	1.0	0.7	0.5	2.9	3.0	2.8
Current Account Balance	3.0	3.4	2.9	4.0	2.2	1.0	0.8	0.5	3.0	3.0	2.9
Savings	27.1	26.3	22.6	23.8	22.4	21.9	22.0	22.4	24.8	24.3	24.5
Investment	24.1	22.8	19.7	19.8	20.2	20.9	21.1	21.9	21.8	21.3	21.6
Capital Account Balance	-0.2	-0.1	-0.1	-0.1	0.0	0.0	-0.2	0.0	-0.1	-0.1	-0.1
United Kingdom											
Net Lending and Borrowing	-1.7	-2.2	-2.7	-2.5	-1.6	-3.7	-4.4	-5.8	-4.7	-4.2	-2.6
Current Account Balance	-1.7	-2.2	-2.8	-2.6	-1.7	-3.7	-4.5	-5.9	-4.7	-4.3	-2.7
Savings	17.4	16.4	12.3	13.7	14.6	12.6	12.5	11.9	12.8	13.4	15.8
Investment	19.1	18.6	15.0	16.3	16.3	16.3	17.0	17.8	17.5	17.7	18.4
Capital Account Balance	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0

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

	Averages								Projections		
	1997–2006	2001–08	2009	2010	2011	2012	2013	2014	2015	2016	Average 2017–20
Canada											
Net Lending and Borrowing	1.0	1.4	-3.0	-3.5	-2.7	-3.3	-3.0	-2.1	-2.9	-2.3	-2.3
Current Account Balance	1.0	1.4	-2.9	-3.5	-2.7	-3.3	-3.0	-2.1	-2.9	-2.3	-2.3
Savings	22.3	23.5	18.9	19.8	21.5	21.6	21.5	21.9	21.0	20.8	20.6
Investment	21.3	22.1	21.8	23.3	24.1	24.9	24.5	24.0	23.6	22.7	22.6
Capital Account Balance	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Advanced Economies²											
Net Lending and Borrowing	3.6	3.9	4.1	4.9	4.0	4.1	5.1	4.8	5.1	4.7	4.2
Current Account Balance	3.6	4.0	4.1	4.8	4.0	4.1	5.0	5.0	5.1	4.7	4.3
Savings	29.5	29.9	28.9	31.0	30.8	30.5	30.6	30.5	30.4	30.3	30.3
Investment	26.0	25.9	24.7	25.9	26.7	26.4	25.4	25.5	25.3	25.5	26.1
Capital Account Balance	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	-0.1	-0.1
Emerging Market and Developing Economies											
Net Lending and Borrowing	1.6	3.0	1.4	1.5	1.6	1.4	0.7	0.5	0.0	-0.1	-0.4
Current Account Balance	1.5	2.9	1.3	1.2	1.5	1.3	0.6	0.5	-0.1	-0.2	-0.5
Savings	26.5	29.7	31.3	32.3	33.0	32.8	32.0	32.1	31.9	31.7	30.6
Investment	25.3	27.0	30.1	31.1	31.6	31.6	31.4	31.6	31.9	31.7	31.0
Capital Account Balance	0.2	0.1	0.1	0.3	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Regional Groups											
Commonwealth of Independent States³											
Net Lending and Borrowing	6.1	5.8	1.9	3.9	4.3	2.4	0.7	0.6	2.4	2.6	3.1
Current Account Balance	6.4	6.7	2.6	3.4	4.3	2.5	0.7	2.2	2.4	2.5	3.1
Savings	26.7	29.3	21.9	26.2	28.9	26.6	23.1	23.4	23.8	23.3	24.2
Investment	20.6	22.8	19.1	22.6	24.5	24.0	22.3	21.0	21.0	20.3	20.8
Capital Account Balance	-0.4	-0.9	-0.7	0.4	0.0	-0.2	0.0	-1.6	0.0	0.0	0.0
Emerging and Developing Asia											
Net Lending and Borrowing	2.7	3.9	3.5	2.5	0.9	1.0	0.8	1.4	2.1	1.9	0.5
Current Account Balance	2.6	3.8	3.4	2.4	0.9	1.0	0.7	1.4	2.0	1.8	0.5
Savings	34.7	38.4	43.6	43.8	43.0	42.8	42.3	42.7	42.1	41.0	38.0
Investment	32.6	35.0	40.2	41.4	42.1	41.8	41.6	41.3	40.0	39.2	37.4
Capital Account Balance	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0
Emerging and Developing Europe											
Net Lending and Borrowing	-3.7	-4.9	-2.7	-4.4	-5.6	-3.5	-2.7	-1.6	-1.1	-1.6	-2.7
Current Account Balance	-3.9	-5.1	-3.4	-5.1	-6.4	-4.5	-3.8	-2.9	-2.1	-2.4	-3.5
Savings	17.7	16.9	16.1	15.9	16.7	16.5	16.7	17.7	18.8	18.9	18.2
Investment	21.6	22.1	19.4	21.0	23.1	21.0	20.5	20.5	20.8	21.2	21.6
Capital Account Balance	0.2	0.3	0.7	0.7	0.8	1.0	1.2	1.4	1.0	0.8	0.8
Latin America and the Caribbean											
Net Lending and Borrowing	-1.0	0.1	-0.7	-1.7	-1.7	-2.4	-2.9	-3.0	-3.2	-3.0	-2.8
Current Account Balance	-1.1	0.0	-0.7	-1.9	-1.7	-2.4	-2.9	-3.0	-3.3	-3.0	-2.9
Savings	18.8	20.6	19.6	19.8	20.4	19.3	18.6	18.0	16.8	16.5	17.2
Investment	19.9	20.6	20.4	21.7	22.1	21.7	21.6	21.2	20.0	19.5	20.1
Capital Account Balance	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Middle East, North Africa, Afghanistan, and Pakistan											
Net Lending and Borrowing	6.6	10.2	1.6	6.4	13.0	11.9	10.1	5.6	-3.6	-4.2	-0.8
Current Account Balance	6.4	9.9	1.8	6.2	13.0	12.0	10.2	5.6	-3.6	-4.3	-1.1
Savings	31.5	36.0	32.1	34.9	38.6	38.3	35.5	31.5	23.6	23.4	26.2
Investment	24.8	26.1	30.7	29.1	25.9	26.4	24.9	25.5	25.9	26.1	25.7
Capital Account Balance	0.3	0.2	-0.1	0.1	0.0	-0.1	-0.1	0.1	0.0	0.1	0.0
Sub-Saharan Africa											
Net Lending and Borrowing	1.1	2.3	-2.0	0.8	-0.2	-1.3	-2.0	-3.7	-5.3	-5.1	-4.5
Current Account Balance	-0.2	0.9	-2.8	-0.9	-0.7	-1.9	-2.4	-4.1	-5.7	-5.5	-4.8
Savings	17.6	19.9	18.7	19.7	19.3	18.6	17.5	16.3	15.4	15.8	17.0
Investment	20.1	19.3	21.7	20.4	20.1	20.4	20.3	20.5	21.3	21.5	21.9
Capital Account Balance	1.3	1.4	0.8	1.7	0.5	0.6	0.4	0.3	0.4	0.4	0.4

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

	Averages								Projections		
	1997–2006	2001–08	2009	2010	2011	2012	2013	2014	2015	2016	Average 2017–20
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	7.4	10.0	3.0	6.6	10.4	9.1	7.1	4.0	-1.4	-1.6	1.2
Current Account Balance	7.4	10.2	3.3	6.2	10.4	9.2	7.1	4.7	-1.4	-1.6	1.0
Savings	30.8	34.4	28.7	31.6	34.9	34.1	30.6	28.3	23.7	23.5	25.6
Investment	23.5	24.5	25.6	25.4	24.8	24.9	23.3	23.4	23.9	23.8	23.4
Capital Account Balance	0.0	-0.2	-0.3	0.3	0.0	-0.1	0.0	-0.7	0.0	0.0	0.0
Nonfuel											
Net Lending and Borrowing	0.0	0.9	1.0	0.1	-1.0	-1.0	-1.1	-0.4	0.3	0.2	-0.7
Current Account Balance	-0.2	0.7	0.8	-0.2	-1.1	-1.1	-1.2	-0.6	0.2	0.1	-0.8
Savings	25.3	28.3	32.1	32.5	32.4	32.4	32.3	33.1	33.6	33.2	31.6
Investment	25.9	27.7	31.3	32.6	33.5	33.5	33.6	33.6	33.4	33.1	32.4
Capital Account Balance	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	-1.1	-1.0	-1.4	-2.0	-2.6	-3.4	-3.0	-2.5	-2.3	-2.4	-2.6
Current Account Balance	-1.4	-1.3	-1.6	-2.4	-2.8	-3.6	-3.3	-2.7	-2.6	-2.6	-2.8
Savings	20.5	21.8	22.2	22.8	23.1	21.8	21.2	21.4	21.5	21.6	22.2
Investment	22.3	23.4	23.9	25.1	25.8	25.3	24.5	24.1	24.0	24.2	25.0
Capital Account Balance	0.3	0.3	0.2	0.4	0.2	0.2	0.2	0.3	0.3	0.2	0.2
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2010–14											
Net Lending and Borrowing	0.1	0.3	-3.2	-1.3	-2.9	-5.7	-6.0	-3.8	-4.3	-4.8	-4.8
Current Account Balance	-0.3	0.0	-3.0	-2.8	-3.5	-5.8	-5.6	-3.8	-4.3	-5.0	-5.0
Savings	18.9	20.6	16.6	18.2	16.8	14.4	13.1	13.8	12.6	12.4	13.0
Investment	22.9	20.8	19.6	20.8	20.4	20.2	18.8	17.5	17.0	17.5	17.9
Capital Account Balance	0.4	0.3	-0.3	1.5	0.6	0.1	-0.4	-0.1	0.0	0.2	0.2
Memorandum											
World											
Net Lending and Borrowing	-0.1	0.1	0.3	0.5	0.6	0.5	0.6	0.5	0.3	0.2	-0.1
Current Account Balance	-0.1	0.0	0.3	0.4	0.5	0.5	0.5	0.4	0.3	0.1	-0.2
Savings	23.4	23.8	23.0	24.4	25.3	25.6	25.5	25.7	25.6	25.4	25.3
Investment	23.4	23.7	22.8	24.0	24.8	24.9	24.8	25.0	25.2	25.2	25.4
Capital Account Balance	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1

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

¹Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

²Includes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

Table A15. Summary of World Medium-Term Baseline Scenario

	Averages				Projections			
	1997–2006	2007–16	2013	2014	2015	2016	Averages	
							2013–16	2017–20
	<i>Annual Percent Change</i>							
World Real GDP	4.0	3.5	3.3	3.4	3.1	3.6	3.4	3.9
Advanced Economies	2.8	1.3	1.1	1.8	2.0	2.2	1.8	2.1
Emerging Market and Developing Economies	5.4	5.5	5.0	4.6	4.0	4.5	4.5	5.1
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	2.3	1.3	1.2	1.3	1.5	1.6	1.4	1.7
World Trade, Volume¹	6.8	3.5	3.3	3.3	3.2	4.1	3.5	4.6
Imports								
Advanced Economies	6.6	2.4	2.0	3.4	4.0	4.2	3.4	4.5
Emerging Market and Developing Economies	8.3	6.0	5.2	3.6	1.3	4.4	3.6	5.2
Exports								
Advanced Economies	6.2	2.9	2.9	3.4	3.1	3.4	3.2	4.1
Emerging Market and Developing Economies	8.1	4.6	4.4	2.9	3.9	4.8	4.0	5.2
Terms of Trade								
Advanced Economies	-0.2	0.0	0.8	0.4	1.6	0.1	0.7	0.1
Emerging Market and Developing Economies	1.9	0.1	-0.3	-0.5	-4.7	-1.0	-1.6	-0.7
World Prices in U.S. Dollars								
Manufactures	0.3	0.8	-1.1	-0.6	-4.1	-0.7	-1.6	0.8
Oil	12.2	-2.4	-0.9	-7.5	-46.4	-2.4	-16.8	5.7
Nonfuel Primary Commodities	2.2	0.4	-1.2	-4.0	-16.9	-5.1	-7.0	-0.2
Consumer Prices								
Advanced Economies	2.0	1.6	1.4	1.4	0.3	1.2	1.1	1.9
Emerging Market and Developing Economies	8.7	6.2	5.8	5.1	5.6	5.1	5.4	4.6
Interest Rates			<i>Percent</i>					
Real Six-Month LIBOR ²	2.0	-0.2	-1.1	-1.1	-0.6	-0.3	-0.8	1.2
World Real Long-Term Interest Rate ³	2.5	1.2	0.8	0.5	1.5	1.2	1.0	1.4
Current Account Balances			<i>Percent of GDP</i>					
Advanced Economies	-0.6	-0.1	0.4	0.4	0.5	0.3	0.4	0.1
Emerging Market and Developing Economies	1.5	1.4	0.6	0.5	-0.1	-0.2	0.2	-0.5
Total External Debt								
Emerging Market and Developing Economies	33.8	26.0	25.9	26.0	27.1	27.5	26.6	26.3
Debt Service								
Emerging Market and Developing Economies	9.3	8.6	8.8	9.2	9.7	9.0	9.2	9.0

¹Data refer to trade in goods and services.

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

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