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

	Average									Projections		
	1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2016
World	3.3	3.6	4.9	4.6	5.3	5.4	2.8	−0.7	5.1	4.0	4.0	4.9
Advanced Economies	2.8	1.9	3.1	2.7	3.1	2.8	0.1	−3.7	3.1	1.6	1.9	2.7
United States	3.4	2.5	3.5	3.1	2.7	1.9	−0.3	−3.5	3.0	1.5	1.8	3.4
Euro Area	2.1	0.7	2.2	1.7	3.2	3.0	0.4	−4.3	1.8	1.6	1.1	1.7
Japan	0.8	1.4	2.7	1.9	2.0	2.4	−1.2	−6.3	4.0	−0.5	2.3	1.3
Other Advanced Economies ²	3.8	2.6	4.1	3.4	3.9	4.0	1.1	−2.3	4.3	2.8	3.0	3.2
Emerging and Developing Economies	4.1	6.2	7.5	7.3	8.2	8.9	6.0	2.8	7.3	6.4	6.1	6.7
Regional Groups												
Central and Eastern Europe	3.2	4.8	7.3	5.8	6.4	5.5	3.1	−3.6	4.5	4.3	2.7	3.9
Commonwealth of Independent States ³	−1.2	7.7	8.1	6.7	8.9	8.9	5.3	−6.4	4.6	4.6	4.4	4.2
Developing Asia	7.1	8.1	8.5	9.5	10.3	11.5	7.7	7.2	9.5	8.2	8.0	8.6
Latin America and the Caribbean	2.7	2.1	6.0	4.6	5.6	5.8	4.3	−1.7	6.1	4.5	4.0	3.9
Middle East and North Africa	3.3	7.3	5.9	5.4	6.0	6.7	4.6	2.6	4.4	4.0	3.6	5.1
Sub-Saharan Africa	3.7	4.9	7.1	6.2	6.4	7.1	5.6	2.8	5.4	5.2	5.8	5.1
<i>Memorandum</i>												
European Union	2.4	1.5	2.6	2.2	3.6	3.3	0.7	−4.2	1.8	1.7	1.4	2.1
Analytical Groups												
By Source of Export Earnings												
Fuel	1.3	7.3	7.9	6.7	7.6	8.0	5.0	−1.5	4.3	4.7	4.4	4.3
Nonfuel	4.9	6.0	7.4	7.4	8.4	9.1	6.3	3.8	8.0	6.8	6.4	7.2
Of Which, Primary Products	3.9	4.1	5.5	6.1	6.2	6.7	6.6	1.5	7.1	6.4	6.0	5.7
By External Financing Source												
Net Debtor Economies	3.5	4.5	6.5	6.0	6.7	6.8	4.6	0.8	6.8	5.1	4.8	5.5
Of Which, Official Financing	3.5	3.3	6.3	6.4	6.1	5.8	6.3	5.1	5.5	5.7	5.3	5.9
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2005–09	2.4	6.1	7.5	7.8	7.6	7.7	5.9	2.1	6.6	5.8	4.5	4.9
<i>Memorandum</i>												
Median Growth Rate												
Advanced Economies	3.2	2.2	4.0	3.1	4.0	4.1	0.9	−3.5	2.5	2.1	2.0	2.4
Emerging and Developing Economies	3.8	5.0	5.3	5.4	5.6	6.3	5.2	1.8	4.3	4.6	4.5	4.5
Output per Capita												
Advanced Economies	2.0	1.2	2.4	1.9	2.4	2.0	−0.6	−4.3	2.5	1.0	1.3	2.1
Emerging and Developing Economies	2.7	5.0	6.3	6.3	7.1	7.7	4.9	1.6	6.2	5.4	5.1	5.8
World Growth Rate Based on Market Exchange	2.8	2.7	3.9	3.5	4.0	4.0	1.5	−2.3	4.0	3.0	3.2	4.0
Value of World Output (billions of U.S. dollars)												
At Market Exchange Rates	30,110	37,393	42,084	45,525	49,308	55,680	61,191	57,722	62,911	70,012	73,741	91,575
At Purchasing Power Parities	37,216	48,780	52,636	56,699	61,546	66,679	69,968	70,036	74,385	78,853	82,828	103,489

¹Real GDP.²In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.³Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	Average									Projections			Fourth Quarter ²		
													Projections		
	1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2016	2010:Q4	2011:Q4	2012:Q4
Real GDP															
Advanced Economies	2.8	1.9	3.1	2.7	3.1	2.8	0.1	–3.7	3.1	1.6	1.9	2.7	2.9	1.4	2.2
United States	3.4	2.5	3.5	3.1	2.7	1.9	–0.3	–3.5	3.0	1.5	1.8	3.4	3.1	1.1	2.0
Euro Area	2.1	0.7	2.2	1.7	3.2	3.0	0.4	–4.3	1.8	1.6	1.1	1.7	2.0	1.1	1.6
Germany	1.4	–0.4	0.7	0.8	3.9	3.4	0.8	–5.1	3.6	2.7	1.3	1.3	3.8	1.6	2.0
France	2.0	0.9	2.3	1.9	2.7	2.2	–0.2	–2.6	1.4	1.7	1.4	2.1	1.4	1.4	1.7
Italy	1.6	0.0	1.5	0.7	2.0	1.5	–1.3	–5.2	1.3	0.6	0.3	1.2	1.5	0.4	0.4
Spain	3.2	3.1	3.3	3.6	4.0	3.6	0.9	–3.7	–0.1	0.8	1.1	1.8	0.6	0.7	1.7
Netherlands	3.0	0.3	2.0	2.2	3.5	3.9	1.8	–3.5	1.6	1.6	1.3	1.8	1.9	1.0	2.0
Belgium	2.3	0.8	3.1	2.0	2.7	2.8	0.8	–2.7	2.1	2.4	1.5	1.8	2.1	1.9	2.1
Austria	2.2	0.8	2.5	2.5	3.6	3.7	2.2	–3.9	2.1	3.3	1.6	1.8	3.3	2.1	2.0
Greece	2.7	5.9	4.4	2.3	5.2	4.3	1.0	–2.3	–4.4	–5.0	–2.0	3.3	–7.4	–3.1	–1.1
Portugal	2.7	–0.9	1.6	0.8	1.4	2.4	0.0	–2.5	1.3	–2.2	–1.8	2.0	1.0	–4.0	1.0
Finland	3.5	2.0	4.1	2.9	4.4	5.3	1.0	–8.2	3.6	3.5	2.2	2.0	5.5	2.1	2.5
Ireland	7.3	4.2	4.5	5.3	5.3	5.2	–3.0	–7.0	–0.4	0.4	1.5	3.3	0.0	1.4	2.3
Slovak Republic	...	4.8	5.1	6.7	8.5	10.5	5.8	–4.8	4.0	3.3	3.3	4.2	3.3	2.9	3.9
Slovenia	4.1	2.9	4.4	4.0	5.8	6.8	3.7	–8.1	1.2	1.9	2.0	2.0	2.5	2.1	1.9
Luxembourg	4.7	1.5	4.4	5.4	5.0	6.6	1.4	–3.6	3.5	3.6	2.7	3.1	5.7	2.2	3.1
Estonia	...	7.6	7.2	9.4	10.6	6.9	–5.1	–13.9	3.1	6.5	4.0	3.8	6.8	3.9	4.8
Cyprus	4.1	1.9	4.2	3.9	4.1	5.1	3.6	–1.7	1.0	0.0	1.0	2.7	2.5	–3.1	4.2
Malta	...	–0.3	1.8	4.2	1.9	4.6	5.4	–3.3	3.1	2.4	2.2	2.3	3.6	4.3	2.0
Japan	0.8	1.4	2.7	1.9	2.0	2.4	–1.2	–6.3	4.0	–0.5	2.3	1.3	2.5	0.5	2.0
United Kingdom	3.1	2.8	3.0	2.2	2.8	2.7	–0.1	–4.9	1.4	1.1	1.6	2.7	1.5	1.5	1.7
Canada	3.5	1.9	3.1	3.0	2.8	2.2	0.7	–2.8	3.2	2.1	1.9	2.2	3.3	1.4	2.5
Korea ³	6.1	2.8	4.6	4.0	5.2	5.1	2.3	0.3	6.2	3.9	4.4	4.0	4.7	4.5	4.3
Australia	4.0	3.3	3.8	3.1	2.6	4.6	2.6	1.4	2.7	1.8	3.3	3.3	2.7	2.6	2.5
Taiwan Province of China	5.0	3.7	6.2	4.7	5.4	6.0	0.7	–1.9	10.9	5.2	5.0	4.9	6.0	5.7	6.0
Sweden	2.8	2.3	4.2	3.2	4.3	3.3	–0.6	–5.3	5.7	4.4	3.8	2.5	7.6	2.6	4.8
Switzerland	1.3	–0.2	2.5	2.6	3.6	3.6	2.1	–1.9	2.7	2.1	1.4	1.8	2.9	1.7	1.4
Hong Kong SAR	3.0	3.0	8.5	7.1	7.0	6.4	2.3	–2.7	7.0	6.0	4.3	4.3	6.3	5.9	2.2
Singapore	6.1	4.6	9.2	7.4	8.7	8.8	1.5	–0.8	14.5	5.3	4.3	4.0	12.0	6.3	5.3
Czech Republic	...	3.6	4.5	6.3	6.8	6.1	2.5	–4.1	2.3	2.0	1.8	3.2	2.7	1.5	2.5
Norway	3.4	1.0	3.9	2.7	2.3	2.7	0.7	–1.7	0.3	1.7	2.5	2.1	1.2	1.6	2.8
Israel	4.5	1.5	4.8	4.9	5.6	5.5	4.0	0.8	4.8	4.8	3.6	3.6	5.9	3.5	4.3
Denmark	2.4	0.4	2.3	2.4	3.4	1.6	–1.1	–5.2	1.7	1.5	1.5	1.9	2.6	1.4	2.2
New Zealand	3.8	4.2	4.5	3.3	1.0	2.8	–0.1	–2.0	1.7	2.0	3.8	2.3	1.1	2.5	4.4
Iceland	3.3	2.4	7.7	7.5	4.6	6.0	1.4	–6.9	–3.5	2.5	2.5	3.0	0.0	3.7	1.4
<i>Memorandum</i>															
Major Advanced Economies	2.5	1.8	2.8	2.4	2.7	2.2	–0.3	–4.2	2.9	1.3	1.7	2.6	2.8	1.1	1.9
Newly Industrialized Asian Economies	5.4	3.2	5.9	4.8	5.8	5.9	1.8	–0.7	8.4	4.7	4.5	4.3	6.0	5.2	4.7
Real Total Domestic Demand															
Advanced Economies	2.8	2.2	3.2	2.7	2.8	2.3	–0.3	–4.0	2.9	1.4	1.5	2.8	2.9	1.5	1.4
United States	3.8	2.9	3.9	3.2	2.6	1.2	–1.5	–4.4	3.4	1.3	1.0	3.8	3.6	0.6	1.5
Euro Area	...	1.4	1.9	1.8	3.0	2.8	0.4	–3.7	1.1	1.0	0.6	1.5	1.6	0.5	1.2
Germany	0.9	0.5	0.0	–0.2	2.7	1.9	1.3	–2.6	2.4	2.1	0.9	1.1	3.4	1.6	1.2
France	1.9	1.5	2.6	2.6	2.7	3.1	0.1	–2.4	1.3	1.9	1.4	2.2	1.2	1.2	2.1
Italy	1.3	0.8	1.3	0.9	2.0	1.3	–1.4	–3.9	1.6	0.7	0.0	1.1	2.2	0.1	0.3
Spain	3.1	3.8	4.8	5.1	5.2	4.1	–0.6	–6.0	–1.1	–0.9	0.5	1.6	–0.6	–0.5	1.3
Japan	0.8	0.8	1.9	1.7	1.2	1.3	–1.4	–4.8	2.2	0.4	2.1	1.0	2.0	1.4	1.3
United Kingdom	3.3	2.9	3.5	2.1	2.5	3.1	–0.7	–5.5	2.7	–0.4	0.9	2.6	2.9	–0.6	1.3
Canada	2.9	4.5	4.1	5.0	4.4	3.9	2.8	–2.8	5.2	3.4	2.3	1.8	4.3	3.1	2.5
Other Advanced Economies ⁴	3.9	2.0	4.6	3.3	4.0	4.7	1.6	–2.7	5.6	3.9	3.9	3.7	4.3	6.0	1.7
<i>Memorandum</i>															
Major Advanced Economies	2.6	2.1	2.9	2.4	2.4	1.7	–0.8	–4.1	2.9	1.2	1.2	2.7	3.1	0.9	1.4
Newly Industrialized Asian Economies	4.7	0.8	4.8	2.9	4.2	4.3	1.7	–2.9	7.3	4.5	4.5	4.4	4.4	8.4	1.0

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.

³The 2011 annual GDP growth forecast is as of September 5, 2011. The recent revision of the second quarter GDP data would imply a revision of the 2011 annual GDP growth forecast to 4 percent.

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

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

	Averages		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Private Consumer Expenditure												
Advanced Economies	2.9	1.5	2.0	2.7	2.7	2.6	2.4	0.1	–1.4	1.9	1.3	1.3
United States	3.8	1.7	2.8	3.3	3.4	2.9	2.3	–0.6	–1.9	2.0	1.8	1.0
Euro Area	...	0.9	1.2	1.5	1.8	2.1	1.6	0.3	–1.2	0.8	0.3	0.6
Germany	1.2	0.4	0.3	0.4	0.2	1.5	–0.2	0.6	–0.1	0.6	0.5	0.5
France	1.9	1.4	1.7	1.6	2.4	2.4	2.3	0.2	0.2	1.3	0.6	1.0
Italy	1.3	0.5	1.0	0.7	1.1	1.2	1.1	–0.8	–1.8	1.0	0.7	0.6
Spain	2.8	1.7	2.9	4.2	4.2	3.8	3.7	–0.6	–4.2	1.2	0.8	1.4
Japan	1.2	0.6	0.4	1.6	1.3	1.5	1.6	–0.7	–1.9	1.8	–0.7	1.0
United Kingdom	3.6	1.1	3.0	3.1	2.2	1.8	2.2	0.4	–3.2	0.7	–0.5	1.5
Canada	3.1	2.9	3.0	3.3	3.7	4.2	4.6	3.0	0.4	3.3	1.8	1.8
Other Advanced Economies ¹	4.2	2.9	1.8	3.7	3.5	3.6	4.7	1.2	0.3	3.5	3.6	3.6
Memorandum												
Major Advanced Economies	2.8	1.3	2.0	2.4	2.5	2.4	2.0	–0.2	–1.5	1.7	1.0	1.0
Newly Industrialized Asian Economies	5.5	3.1	0.6	3.0	3.9	3.8	4.7	1.0	0.4	4.2	4.6	4.7
Public Consumption												
Advanced Economies	2.0	1.4	2.2	1.8	1.3	1.7	1.9	2.2	2.5	1.2	0.0	–0.5
United States	1.7	0.8	2.2	1.4	0.6	1.0	1.3	2.2	2.0	0.9	–1.2	–1.8
Euro Area	...	1.5	1.7	1.6	1.6	2.2	2.2	2.3	2.5	0.5	0.1	–0.1
Germany	1.4	1.1	0.3	–0.6	0.3	0.9	1.4	3.1	3.3	1.7	0.5	0.5
France	1.3	1.4	1.9	2.1	1.3	1.5	1.5	1.2	2.3	1.2	0.5	0.2
Italy	0.5	0.8	1.9	2.2	1.9	0.5	0.9	0.5	1.0	–0.6	0.3	–1.1
Spain	3.1	3.3	4.8	6.3	5.5	4.6	5.5	5.8	3.2	–0.7	–1.2	–0.8
Japan	2.9	1.6	2.3	1.9	1.6	0.4	1.5	0.5	3.0	2.2	1.1	1.5
United Kingdom	1.6	1.4	3.4	3.0	2.0	1.4	1.3	1.6	1.0	1.0	0.7	–1.2
Canada	1.1	2.4	3.1	2.0	1.4	3.0	2.7	4.4	3.6	2.4	1.0	0.1
Other Advanced Economies ¹	2.9	2.4	2.4	1.9	2.1	3.2	3.1	3.0	3.5	2.7	1.6	1.1
Memorandum												
Major Advanced Economies	1.7	1.1	2.1	1.6	1.0	1.0	1.4	1.9	2.2	1.2	–0.2	–0.8
Newly Industrialized Asian Economies	3.8	2.9	2.2	2.4	2.4	3.9	4.0	3.3	4.5	3.4	1.8	1.5
Gross Fixed Capital Formation												
Advanced Economies	3.4	0.9	2.1	4.5	4.3	4.0	2.2	–2.8	–12.5	2.2	2.7	3.8
United States	5.6	0.3	3.3	6.3	5.3	2.5	–1.4	–5.1	–15.2	2.0	2.7	4.7
Euro Area	...	0.6	1.1	2.3	3.1	5.5	4.7	–0.9	–12.1	–0.8	2.6	1.8
Germany	0.1	1.6	–1.2	–0.2	0.8	8.2	4.7	1.7	–11.4	5.5	6.9	2.5
France	2.0	1.6	2.2	3.0	4.4	4.2	6.3	0.2	–8.9	–1.3	3.2	3.3
Italy	1.9	–0.5	–1.2	2.3	0.8	2.9	1.7	–3.8	–11.9	2.5	1.4	1.3
Spain	4.4	–0.7	5.9	5.1	7.0	7.2	4.5	–4.8	–16.0	–7.6	–5.1	–0.9
Japan	–1.2	–0.7	–0.5	1.4	3.1	0.5	–1.2	–3.6	–11.7	–0.2	2.3	3.6
United Kingdom	4.5	0.3	1.1	5.1	2.4	6.4	7.8	–5.0	–15.4	3.7	–2.5	1.9
Canada	4.2	4.2	6.2	7.8	9.3	7.1	3.5	2.0	–13.0	10.0	7.0	3.9
Other Advanced Economies ¹	4.3	3.8	2.7	6.2	4.6	5.7	6.7	–0.2	–5.9	7.7	5.2	6.4
Memorandum												
Major Advanced Economies	3.2	0.5	1.9	4.4	4.2	3.4	0.9	–3.4	–13.5	2.3	2.8	3.8
Newly Industrialized Asian Economies	4.1	3.2	1.9	6.2	2.2	3.9	4.6	–3.0	–4.3	11.5	4.4	5.6

Table A3. Advanced Economies: Components of Real GDP (concluded)

	Averages		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Final Domestic Demand												
Advanced Economies	2.8	1.4	2.1	2.9	2.8	2.7	2.3	−0.1	−2.9	1.8	1.3	1.5
United States	3.8	1.3	2.8	3.5	3.3	2.5	1.4	−1.0	−3.6	1.8	1.5	1.1
Euro Area	...	1.0	1.3	1.7	2.0	2.8	2.4	0.5	−2.8	0.4	0.7	0.7
Germany	1.1	0.8	0.0	0.1	0.3	2.6	1.1	1.3	−1.7	1.7	1.7	0.9
France	1.8	1.4	1.9	2.0	2.5	2.5	2.9	0.4	−1.1	0.8	1.1	1.2
Italy	1.3	0.3	0.7	1.4	1.2	1.4	1.2	−1.2	−3.4	0.9	0.7	0.4
Spain	3.2	1.4	4.0	4.8	5.2	4.9	4.2	−0.7	−6.0	−1.2	−0.9	0.5
Japan	0.8	0.5	0.5	1.6	1.9	1.1	1.0	−1.1	−3.4	1.5	0.2	1.7
United Kingdom	3.3	1.1	2.8	3.4	2.2	2.5	2.9	−0.3	−4.3	1.2	−0.5	1.0
Canada	2.8	3.0	3.7	3.9	4.4	4.6	4.0	3.0	−2.1	4.5	2.8	1.9
Other Advanced Economies ¹	3.9	3.0	2.1	3.9	3.4	4.0	4.9	1.2	−0.7	4.2	3.6	3.9
Memorandum												
Major Advanced Economies	2.6	1.1	2.0	2.7	2.6	2.3	1.7	−0.4	−3.2	1.7	1.1	1.1
Newly Industrialized Asian Economies	4.8	3.1	1.2	3.7	3.2	3.9	4.7	0.4	−0.1	5.6	4.1	4.5
Stock Building ²												
Advanced Economies	0.0	0.0	0.1	0.3	−0.1	0.1	0.0	−0.2	−1.1	1.1	0.1	0.1
United States	0.0	0.0	0.1	0.4	−0.1	0.1	−0.2	−0.5	−0.9	1.6	−0.1	0.0
Euro Area	...	0.1	0.1	0.2	−0.2	0.2	0.4	−0.1	−0.8	0.6	0.3	−0.1
Germany	−0.1	0.1	0.4	−0.1	−0.4	0.1	0.8	0.0	−0.8	0.6	0.4	0.0
France	0.1	0.1	−0.4	0.6	0.1	0.2	0.2	−0.3	−1.3	0.5	0.9	0.1
Italy	0.0	0.0	0.1	−0.1	−0.3	0.5	0.1	−0.2	−0.6	0.9	−0.1	0.0
Spain	−0.1	0.0	−0.1	0.0	−0.1	0.3	−0.1	0.1	0.0	0.1	0.0	0.0
Japan	0.0	0.0	0.2	0.3	−0.1	0.2	0.3	−0.2	−1.5	0.6	0.2	0.4
United Kingdom	0.1	0.0	0.2	0.1	0.0	0.0	0.1	−0.5	−1.2	1.5	0.2	0.0
Canada	0.1	0.1	0.7	0.1	0.5	−0.2	−0.1	−0.2	−0.8	0.6	0.5	0.4
Other Advanced Economies ¹	0.0	0.0	−0.1	0.6	−0.1	0.0	−0.1	0.3	−1.8	1.1	0.3	0.1
Memorandum												
Major Advanced Economies	0.0	0.0	0.1	0.3	−0.1	0.1	0.0	−0.4	−1.0	1.2	0.1	0.1
Newly Industrialized Asian Economies	−0.1	0.0	−0.2	0.8	−0.2	0.2	−0.3	1.0	−2.6	1.4	0.3	0.0
Foreign Balance ²												
Advanced Economies	−0.1	0.2	−0.3	−0.1	−0.1	0.2	0.5	0.5	0.4	0.2	0.2	0.5
United States	−0.5	0.2	−0.5	−0.7	−0.3	−0.1	0.6	1.2	1.2	−0.5	0.2	0.7
Euro Area	...	0.1	−0.6	0.3	−0.1	0.2	0.2	0.1	−0.6	0.7	0.6	0.5
Germany	0.4	0.3	−0.8	1.1	0.8	1.1	1.5	−0.1	−2.8	1.4	0.6	0.4
France	0.1	−0.3	−0.6	−0.2	−0.7	0.0	−0.9	−0.3	−0.2	0.1	−0.3	0.0
Italy	0.3	−0.2	−0.8	0.2	−0.3	0.0	0.2	0.1	−1.3	−0.5	−0.1	0.5
Spain	−0.1	0.1	−0.8	−1.7	−1.7	−1.4	−0.8	1.5	2.7	1.0	1.7	0.6
Japan	0.1	0.4	0.7	0.8	0.3	0.8	1.1	0.2	−1.5	1.8	−0.8	0.2
United Kingdom	−0.3	0.1	−0.1	−0.7	0.0	0.2	−0.5	0.7	0.9	−1.1	1.4	0.6
Canada	0.6	−1.3	−2.3	−0.8	−1.6	−1.4	−1.5	−2.1	0.2	−2.2	−1.3	−0.4
Other Advanced Economies ¹	0.3	0.7	0.6	0.4	1.0	0.9	0.8	0.2	1.5	0.6	0.3	0.2
Memorandum												
Major Advanced Economies	−0.2	0.1	−0.4	−0.2	−0.2	0.2	0.5	0.6	0.1	0.0	0.0	0.5
Newly Industrialized Asian Economies	0.4	1.5	2.0	1.3	2.1	1.9	2.2	0.5	1.8	1.8	1.0	0.6

¹In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.²Changes expressed as percent of GDP in the preceding period.

Table A4. Emerging and Developing Economies: Real GDP¹*(Annual percent change)*

	Average									Projections		
	1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2016
Central and Eastern Europe²	3.2	4.8	7.3	5.8	6.4	5.5	3.1	–3.6	4.5	4.3	2.7	3.9
Albania	6.7	5.8	5.7	5.8	5.4	5.9	7.5	3.3	3.5	2.5	3.5	4.0
Bosnia and Herzegovina	...	3.9	6.3	3.9	6.0	6.2	5.7	–2.9	0.7	2.2	3.0	4.5
Bulgaria	–1.2	5.5	6.7	6.4	6.5	6.4	6.2	–5.5	0.2	2.5	3.0	4.0
Croatia	2.9	5.4	4.1	4.3	4.9	5.1	2.2	–6.0	–1.2	0.8	1.8	3.0
Hungary	3.1	4.0	4.5	3.2	3.6	0.8	0.8	–6.7	1.2	1.8	1.7	3.2
Kosovo	...	5.4	2.6	3.8	3.4	6.3	6.9	2.9	4.0	5.3	5.0	4.5
Latvia	2.9	7.2	8.7	10.6	12.2	10.0	–4.2	–18.0	–0.3	4.0	3.0	4.0
Lithuania	...	10.2	7.4	7.8	7.8	9.8	2.9	–14.7	1.3	6.0	3.4	3.8
Former Yugoslav Republic of Macedonia	0.0	2.8	4.6	4.4	5.0	6.1	5.0	–0.9	1.8	3.0	3.7	4.0
Montenegro	...	2.5	4.4	4.2	8.6	10.7	6.9	–5.7	1.1	2.0	3.5	3.8
Poland	4.6	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.8	3.8	3.0	3.6
Romania	1.7	5.2	8.5	4.2	7.9	6.3	7.3	–7.1	–1.3	1.5	3.5	4.1
Serbia	...	2.5	9.3	5.4	3.6	5.4	3.8	–3.5	1.0	2.0	3.0	5.0
Turkey	3.0	5.3	9.4	8.4	6.9	4.7	0.7	–4.8	8.9	6.6	2.2	4.3
Commonwealth of Independent States^{2,3}	–1.2	7.7	8.1	6.7	8.9	8.9	5.3	–6.4	4.6	4.6	4.4	4.2
Russia	–0.9	7.3	7.2	6.4	8.2	8.5	5.2	–7.8	4.0	4.3	4.1	3.8
Excluding Russia	–2.0	9.1	10.7	7.7	10.7	9.9	5.5	–3.0	6.0	5.3	5.1	5.1
Armenia	4.4	14.0	10.5	13.9	13.2	13.7	6.9	–14.1	2.1	4.6	4.3	4.0
Azerbaijan	–1.4	10.5	10.2	26.4	34.5	25.0	10.8	9.3	5.0	0.2	7.1	2.3
Belarus	0.8	7.0	11.4	9.4	10.0	8.6	10.2	0.2	7.6	5.0	1.2	5.0
Georgia	...	11.1	5.9	9.6	9.4	12.3	2.4	–3.8	6.4	5.5	5.2	5.0
Kazakhstan	0.3	9.3	9.6	9.7	10.7	8.9	3.2	1.2	7.3	6.5	5.6	6.4
Kyrgyz Republic	–0.9	7.0	7.0	–0.2	3.1	8.5	7.6	2.9	–1.4	7.0	6.0	5.0
Moldova	–3.8	6.6	7.4	7.5	4.8	3.0	7.8	–6.0	6.9	7.0	4.5	5.0
Mongolia	2.7	7.0	10.6	7.3	18.8	10.2	8.9	–1.3	6.4	11.5	11.8	15.6
Tajikistan	–1.7	10.2	10.6	6.7	7.0	7.8	7.9	3.9	6.5	6.0	6.0	5.0
Turkmenistan	1.6	17.1	14.7	13.0	11.0	11.1	14.7	6.1	9.2	9.9	7.2	6.8
Ukraine	–4.9	9.6	12.0	2.9	7.5	7.5	1.9	–14.5	4.2	4.7	4.8	4.0
Uzbekistan	1.9	4.2	7.4	7.0	7.5	9.5	9.0	8.1	8.5	7.1	7.0	6.0

Table A4. Emerging and Developing Economies: Real GDP¹ (continued)

	Average									Projections		
	1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2016
Developing Asia	7.1	8.1	8.5	9.5	10.3	11.5	7.7	7.2	9.5	8.2	8.0	8.6
Islamic Republic of Afghanistan	...	8.4	1.1	11.2	5.6	13.7	3.6	20.9	8.2	7.1	7.2	9.5
Bangladesh	5.0	5.8	6.1	6.3	6.5	6.3	6.0	5.9	6.4	6.3	6.1	7.2
Bhutan	6.2	7.7	5.9	7.1	6.8	17.9	4.7	6.7	8.3	8.1	8.5	13.2
Brunei Darussalam	2.1	2.9	0.5	0.4	4.4	0.2	–1.9	–1.8	2.6	2.8	2.2	3.3
Cambodia	7.0	8.5	10.3	13.3	10.8	10.2	6.7	–2.0	6.0	6.7	6.5	7.7
China	9.8	10.0	10.1	11.3	12.7	14.2	9.6	9.2	10.3	9.5	9.0	9.5
Republic of Fiji	2.8	1.0	5.5	2.5	1.9	–0.9	1.0	–1.3	0.3	1.5	1.8	1.5
India	5.8	6.9	7.6	9.0	9.5	10.0	6.2	6.8	10.1	7.8	7.5	8.1
Indonesia	3.4	4.8	5.0	5.7	5.5	6.3	6.0	4.6	6.1	6.4	6.3	7.0
Kiribati	4.4	2.3	2.2	3.9	1.9	0.4	–1.1	–0.7	1.8	3.0	3.5	2.0
Lao People's Democratic Republic	6.1	6.2	7.0	6.8	8.6	7.8	7.8	7.6	7.9	8.3	8.4	7.4
Malaysia	5.8	5.8	6.8	5.3	5.8	6.5	4.8	–1.6	7.2	5.2	5.1	5.0
Maldives	7.1	16.3	10.4	–8.7	19.6	10.4	10.9	–7.5	7.1	6.5	4.6	3.5
Myanmar	8.6	13.8	13.6	13.6	13.1	12.0	3.6	5.1	5.5	5.5	5.5	5.7
Nepal	4.5	3.9	4.7	3.5	3.4	3.4	6.1	4.4	4.6	3.5	3.8	3.9
Pakistan	3.6	4.7	7.5	9.0	5.8	6.8	3.7	1.7	3.8	2.6	3.8	5.0
Papua New Guinea	2.5	4.4	0.6	3.9	2.3	7.2	6.6	5.5	7.0	9.0	5.5	5.0
Philippines	3.6	5.0	6.7	4.8	5.2	6.6	4.2	1.1	7.6	4.7	4.9	5.0
Samoa	4.2	3.8	4.2	7.0	2.1	2.3	4.9	–5.1	–0.2	2.0	2.1	2.8
Solomon Islands	–0.4	6.5	4.9	5.4	6.9	10.7	7.3	–1.2	6.5	5.6	6.1	5.3
Sri Lanka	4.5	5.9	5.4	6.2	7.7	6.8	6.0	3.5	8.0	7.0	6.5	6.5
Thailand	3.6	7.1	6.3	4.6	5.1	5.0	2.6	–2.4	7.8	3.5	4.8	5.0
Timor-Leste	...	0.1	4.2	6.2	–5.8	9.1	11.0	12.9	6.0	7.3	8.6	7.9
Tonga	1.9	1.8	0.0	–0.4	–0.4	0.9	1.3	–0.3	0.3	1.4	1.7	1.8
Tuvalu	...	–3.3	–1.4	–4.0	2.9	5.5	7.6	–1.7	–0.5	1.0	1.4	1.4
Vanuatu	1.7	3.7	4.5	5.2	7.4	6.5	6.2	3.5	2.2	3.8	4.2	4.0
Vietnam	7.5	7.3	7.8	8.4	8.2	8.5	6.3	5.3	6.8	5.8	6.3	7.5

Table A4. Emerging and Developing Economies: Real GDP¹ (continued)

	Average									Projections		
	1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2016
Latin America and the Caribbean	2.7	2.1	6.0	4.6	5.6	5.8	4.3	–1.7	6.1	4.5	4.0	3.9
Antigua and Barbuda	2.9	5.7	4.1	7.9	12.9	8.3	2.2	–9.6	–4.1	2.0	2.5	4.6
Argentina ⁴	0.6	9.0	8.9	9.2	8.5	8.6	6.8	0.8	9.2	8.0	4.6	4.0
The Bahamas	4.4	–1.3	0.9	3.4	2.5	1.4	–1.3	–5.4	1.0	2.0	2.5	2.7
Barbados	1.8	2.0	4.8	3.9	3.6	3.8	–0.2	–4.7	0.3	1.8	2.2	3.5
Belize	4.7	9.3	4.6	3.0	4.7	1.2	3.8	0.0	2.7	2.5	2.8	2.5
Bolivia	3.5	2.7	4.2	4.4	4.8	4.6	6.1	3.4	4.1	5.0	4.5	4.5
Brazil	2.9	1.1	5.7	3.2	4.0	6.1	5.2	–0.6	7.5	3.8	3.6	4.2
Chile	5.0	4.0	6.0	5.6	4.6	4.6	3.7	–1.7	5.2	6.5	4.7	4.5
Colombia	2.5	3.9	5.3	4.7	6.7	6.9	3.5	1.5	4.3	4.9	4.5	4.5
Costa Rica	4.5	6.4	4.3	5.9	8.8	7.9	2.7	–1.3	4.2	4.0	4.1	4.5
Dominica	1.4	6.2	0.8	–1.7	3.6	3.9	7.8	–0.7	0.3	0.9	1.5	1.9
Dominican Republic	5.7	–0.3	1.3	9.3	10.7	8.5	5.3	3.5	7.8	4.5	5.5	6.0
Ecuador	2.2	3.3	8.8	5.7	4.8	2.0	7.2	0.4	3.6	5.8	3.8	2.7
El Salvador	3.9	2.3	1.9	3.6	3.9	3.8	1.3	–3.1	1.4	2.0	2.5	4.0
Grenada	4.2	8.5	–0.4	13.4	–4.7	6.1	2.2	–7.6	–1.4	0.0	1.0	3.0
Guatemala	3.5	2.5	3.2	3.3	5.4	6.3	3.3	0.5	2.8	2.8	3.0	3.5
Guyana	3.9	–0.7	1.6	–1.9	5.1	7.0	2.0	3.3	4.4	5.3	6.0	3.0
Haiti	0.3	0.4	–3.5	1.8	2.2	3.3	0.8	2.9	–5.4	6.1	7.5	5.5
Honduras	3.0	4.5	6.2	6.1	6.6	6.2	4.1	–2.1	2.8	3.5	3.5	4.0
Jamaica	0.6	3.5	1.4	1.1	3.0	1.4	–0.9	–3.0	–1.2	1.5	1.7	3.0
Mexico	2.7	1.4	4.0	3.2	5.2	3.2	1.2	–6.2	5.4	3.8	3.6	3.2
Nicaragua	3.9	2.5	5.3	4.3	4.2	3.6	2.8	–1.5	4.5	4.0	3.3	4.0
Panama	4.0	4.2	7.5	7.2	8.5	12.1	10.1	3.2	7.5	7.4	7.2	5.0
Paraguay	1.4	3.8	4.1	2.9	4.3	6.8	5.8	–3.8	15.0	6.4	5.0	4.0
Peru	4.3	4.0	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.2	5.6	6.0
St. Kitts and Nevis	4.2	–2.2	6.4	7.4	2.3	9.3	5.7	–4.4	–1.5	1.5	1.8	3.5
St. Lucia	1.0	4.8	6.0	–2.6	7.4	1.5	5.8	–1.3	4.4	2.0	2.6	2.4
St. Vincent and the Grenadines	3.0	7.2	4.6	3.0	6.0	3.1	–0.6	–2.3	–1.8	–0.4	2.0	3.5
Suriname	1.1	6.3	8.5	4.5	3.8	5.1	4.7	3.1	4.4	5.0	5.0	5.4
Trinidad and Tobago	5.6	14.4	7.9	6.2	13.2	4.8	2.4	–3.5	–0.6	1.1	2.6	2.7
Uruguay	0.7	2.3	4.6	6.8	4.3	7.3	8.6	2.6	8.5	6.0	4.2	4.0
Venezuela	0.0	–7.8	18.3	10.3	9.9	8.8	5.3	–3.2	–1.5	2.8	3.6	1.8
Middle East and North Africa	3.3	7.3	5.9	5.4	6.0	6.7	4.6	2.6	4.4	4.0	3.6	5.1
Algeria	2.3	6.9	5.2	5.1	2.0	3.0	2.4	2.4	3.3	2.9	3.3	4.0
Bahrain	4.8	7.2	5.6	7.9	6.7	8.4	6.3	3.1	4.1	1.5	3.6	4.2
Djibouti	–0.8	3.2	3.0	3.2	4.8	5.1	5.8	5.0	3.5	4.8	5.1	5.8
Egypt	4.8	3.2	4.1	4.5	6.8	7.1	7.2	4.7	5.1	1.2	1.8	6.5
Islamic Republic of Iran	3.2	7.2	5.1	4.7	5.8	10.8	0.6	3.5	3.2	2.5	3.4	4.6
Iraq	...	...	...	–0.7	6.2	1.5	9.5	4.2	0.8	9.6	12.6	9.8
Jordan	4.3	4.2	8.6	8.1	8.1	8.2	7.2	5.5	2.3	2.5	2.9	5.0
Kuwait	4.8	17.4	11.2	10.4	5.3	4.5	5.0	–5.2	3.4	5.7	4.5	4.7
Lebanon	4.0	3.2	7.5	1.0	0.6	7.5	9.3	8.5	7.5	1.5	3.5	4.0
Libya ⁵	–1.6	13.0	4.4	10.3	6.7	7.5	2.3	–2.3	4.2	...	...	...
Mauritania	2.9	5.6	5.2	5.4	11.4	1.0	3.5	–1.2	5.2	5.1	5.7	5.5
Morocco	3.2	6.3	4.8	3.0	7.8	2.7	5.6	4.9	3.7	4.6	4.6	5.9
Oman	3.8	0.3	3.4	4.0	5.5	6.7	12.9	1.1	4.1	4.4	3.6	3.6
Qatar	7.4	6.3	17.7	7.5	26.2	18.0	17.7	12.0	16.6	18.7	6.0	4.9
Saudi Arabia	1.4	7.7	5.3	5.6	3.2	2.0	4.2	0.1	4.1	6.5	3.6	4.2
Sudan ⁶	5.4	7.4	3.6	7.9	9.4	10.2	3.7	4.6	6.5	–0.2	–0.4	5.5
Syrian Arab Republic	3.4	–2.0	6.9	6.2	5.0	5.7	4.5	6.0	3.2	–2.0	1.5	5.0
Tunisia	4.2	5.5	6.0	4.0	5.7	6.3	4.5	3.1	3.1	0.0	3.9	7.0
United Arab Emirates	4.5	16.4	10.1	8.6	8.8	6.5	5.3	–3.2	3.2	3.3	3.8	4.2
Republic of Yemen	5.0	3.7	4.0	5.6	3.2	3.3	3.6	3.9	8.0	–2.5	–0.5	4.8

Table A4. Emerging and Developing Economies: Real GDP¹ (concluded)

	Average									Projections		
	1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2016
Sub-Saharan Africa	3.7	4.9	7.1	6.2	6.4	7.1	5.6	2.8	5.4	5.2	5.8	5.1
Angola	3.5	3.3	11.2	20.6	20.7	22.6	13.8	2.4	3.4	3.7	10.8	6.0
Benin	4.9	4.0	3.1	2.9	3.8	4.6	5.0	2.7	2.6	3.8	4.3	5.0
Botswana	6.3	6.3	6.0	1.6	5.1	4.8	3.0	-4.9	7.2	6.2	5.3	4.7
Burkina Faso	5.5	7.8	4.5	8.7	5.5	3.6	5.2	3.2	7.9	4.9	5.6	6.4
Burundi	-1.7	-1.2	4.8	0.9	5.1	3.6	4.5	3.5	3.9	4.2	4.8	5.0
Cameroon ⁷	2.9	4.0	3.7	2.3	3.2	3.4	2.6	2.0	3.2	3.8	4.5	4.5
Cape Verde	7.5	4.7	4.3	6.5	10.1	8.6	6.2	3.7	5.4	5.6	6.4	4.5
Central African Republic	1.5	-7.1	1.0	2.4	3.8	3.7	2.0	1.7	3.3	4.1	5.0	5.7
Chad	3.5	14.7	33.6	7.9	0.2	0.2	1.7	-1.2	13.0	2.5	6.9	3.5
Comoros	1.6	2.5	-0.2	4.2	1.2	0.5	1.0	1.8	2.1	2.2	3.5	4.0
Democratic Republic of Congo	-3.6	5.8	6.6	7.8	5.6	6.3	6.2	2.8	7.2	6.5	6.0	6.2
Republic of Congo	1.8	0.8	3.5	7.8	6.2	-1.6	5.6	7.5	8.8	5.0	7.0	3.1
Côte d'Ivoire	3.2	-1.7	1.6	1.9	0.7	1.6	2.3	3.8	2.4	-5.8	8.5	5.2
Equatorial Guinea	36.7	14.0	38.0	9.7	1.3	21.4	10.7	5.7	-0.8	7.1	4.0	-3.4
Eritrea	5.1	-2.7	1.5	2.6	-1.0	1.4	-9.8	3.9	2.2	8.2	6.3	1.8
Ethiopia	5.6	-2.1	11.7	12.6	11.5	11.8	11.2	10.0	8.0	7.5	5.5	6.5
Gabon	1.6	2.5	1.4	3.0	1.2	5.6	2.3	-1.4	5.7	5.6	3.3	3.2
The Gambia	3.8	6.9	7.0	0.3	3.4	6.0	6.3	6.7	6.1	5.5	5.5	5.5
Ghana	4.5	5.1	5.3	6.0	6.1	6.5	8.4	4.0	7.7	13.5	7.3	4.4
Guinea	4.4	1.2	2.3	3.0	2.5	1.8	4.9	-0.3	1.9	4.0	4.2	6.8
Guinea-Bissau	0.4	0.4	2.8	4.3	2.1	3.2	3.2	3.0	3.5	4.8	4.7	4.7
Kenya	2.2	2.8	4.6	6.0	6.3	7.0	1.5	2.6	5.6	5.3	6.1	6.6
Lesotho	3.5	4.1	2.4	3.0	4.7	4.5	4.2	3.1	3.6	5.1	5.1	4.9
Liberia	...	-31.3	2.6	5.3	7.8	9.4	7.1	4.6	5.6	6.9	9.4	4.6
Madagascar	1.5	9.8	5.3	4.6	5.0	6.2	7.1	-3.7	0.6	1.0	4.7	5.1
Malawi	3.0	5.5	5.5	2.6	2.1	9.5	8.3	9.0	6.5	4.6	4.2	3.6
Mali	4.5	7.6	2.3	6.1	5.3	4.3	5.0	4.5	5.8	5.3	5.5	5.1
Mauritius	4.8	4.3	5.5	1.5	4.9	5.8	5.5	3.0	4.2	4.2	4.1	4.5
Mozambique	8.5	6.5	7.9	8.4	8.7	7.3	6.8	6.3	6.8	7.2	7.5	7.8
Namibia	3.0	4.3	12.3	2.5	7.1	5.4	4.3	-0.7	4.8	3.6	4.2	4.3
Niger	2.8	7.1	-0.8	8.4	5.8	3.1	9.6	-0.9	8.0	5.5	12.5	6.6
Nigeria	4.7	10.3	10.6	5.4	6.2	7.0	6.0	7.0	8.7	6.9	6.6	6.0
Rwanda	2.2	2.2	7.4	9.4	9.2	5.5	11.2	4.1	7.5	7.0	6.8	6.5
São Tomé and Príncipe	2.7	5.4	6.6	5.7	6.7	6.0	5.8	4.0	4.5	5.0	6.0	4.4
Senegal	3.2	6.7	5.9	5.6	2.4	5.0	3.2	2.2	4.2	4.0	4.5	5.4
Seychelles	3.4	-5.9	-2.9	6.7	6.4	9.6	-1.3	0.7	6.2	5.0	4.4	4.1
Sierra Leone	-1.9	9.5	7.4	7.2	7.3	6.4	5.5	3.2	5.0	5.1	51.4	3.8
South Africa	2.8	2.9	4.6	5.3	5.6	5.6	3.6	-1.7	2.8	3.4	3.6	3.6
Swaziland	2.7	3.9	2.3	2.2	2.9	2.8	3.1	1.2	2.0	-2.1	0.6	2.4
Tanzania	4.0	6.9	7.8	7.4	7.0	6.9	7.3	6.7	6.4	6.1	6.1	6.9
Togo	1.0	5.0	2.1	1.2	4.1	2.3	2.4	3.2	3.7	3.8	4.4	4.4
Uganda	7.2	6.5	6.8	6.3	10.8	8.4	8.7	7.2	5.2	6.4	5.5	7.0
Zambia	0.5	5.1	5.4	5.3	6.2	6.2	5.7	6.4	7.6	6.7	6.7	7.3
Zimbabwe ⁸	...	-17.2	-6.9	-2.2	-3.5	-3.7	-17.7	6.0	9.0	6.0	3.1	3.0

¹For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

²Data for some countries refer to real net material product (NMP) or are estimates based on NMP. For many countries, figures for recent years are IMF staff estimates. 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.

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

⁴Figures are based on the official GDP data. The authorities have committed to improve the quality of Argentina's official GDP, so as to bring it into compliance with their obligations under the IMF's Articles of Agreement. Until the quality of data reporting has improved, IMF staff will also use alternative measures of GDP growth for macroeconomic surveillance, including estimates by private analysts, which have been, on average, significantly lower than official GDP growth from 2008 onward.

⁵Libya's projections are excluded due to the uncertain political situation.

⁶Projections for 2011 and later exclude South Sudan.

⁷The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

⁸The 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		
	1993–2002	2003	2004	2005	2006	2007	2008	2009	2010		2011	2012	2016
GDP Deflators													
Advanced Economies	1.8	1.7	2.1	2.1	2.1	2.3	2.0	0.8	1.0		1.9	1.3	1.6
United States	1.9	2.1	2.8	3.3	3.2	2.9	2.2	1.1	1.2		2.1	1.1	1.5
Euro Area	1.9	2.2	1.9	2.0	1.9	2.4	2.0	0.9	0.8		1.4	1.4	1.7
Japan	−0.6	−1.6	−1.1	−1.2	−0.9	−0.7	−1.0	−0.4	−2.1		−1.5	−0.5	0.5
Other Advanced Economies ¹	2.4	2.1	2.4	1.9	2.2	2.7	2.9	0.8	2.4		3.5	2.3	2.2
Consumer Prices													
Advanced Economies	2.2	1.9	2.0	2.3	2.4	2.2	3.4	0.1	1.6		2.6	1.4	1.8
United States	2.5	2.3	2.7	3.4	3.2	2.9	3.8	−0.3	1.6		3.0	1.2	1.7
Euro Area ²	2.1	2.1	2.2	2.2	2.2	2.1	3.3	0.3	1.6		2.5	1.5	1.9
Japan	0.2	−0.3	0.0	−0.3	0.3	0.0	1.4	−1.4	−0.7		−0.4	−0.5	0.8
Other Advanced Economies ¹	2.4	1.8	1.8	2.1	2.1	2.1	3.8	1.5	2.4		3.5	2.6	2.2
Emerging and Developing Economies	28.6	6.6	5.9	5.8	5.6	6.5	9.2	5.2	6.1		7.5	5.9	4.3
Regional Groups													
Central and Eastern Europe	44.9	10.9	6.6	5.9	5.9	6.0	8.1	4.7	5.3		5.2	4.5	3.6
Commonwealth of Independent States ³	108.2	12.3	10.4	12.1	9.4	9.7	15.6	11.2	7.2		10.3	8.7	6.4
Developing Asia	6.8	2.6	4.1	3.7	4.2	5.4	7.4	3.1	5.7		7.0	5.1	3.5
Latin America and the Caribbean	39.2	10.4	6.6	6.3	5.3	5.4	7.9	6.0	6.0		6.7	6.0	5.3
Middle East and North Africa	8.9	5.5	6.5	6.4	7.5	10.1	13.5	6.6	6.8		9.9	7.6	5.1
Sub-Saharan Africa	22.9	10.8	7.6	8.9	6.9	6.9	11.7	10.6	7.5		8.4	8.3	5.8
<i>Memorandum</i>													
European Union	5.0	2.2	2.3	2.3	2.3	2.4	3.7	0.9	2.0		3.0	1.8	2.0
Analytical Groups													
By Source of Export Earnings													
Fuel	48.4	11.3	9.7	10.0	9.0	10.1	15.0	9.4	8.2		10.6	8.4	6.5
Nonfuel	23.6	5.5	5.0	4.8	4.7	5.6	7.9	4.3	5.6		6.8	5.4	3.9
Of Which, Primary Products	27.0	5.0	3.8	5.2	5.2	5.1	9.1	5.2	4.0		5.5	4.9	4.1
By External Financing Source													
Net Debtor Economies	30.6	7.4	5.6	5.9	5.8	6.0	9.0	7.2	7.1		7.8	6.8	4.5
Of Which, Official Financing	21.1	8.5	6.3	7.6	7.5	7.8	12.9	9.3	6.5		9.0	8.9	5.5
Net Debtor Economies by Debt-Servicing Experience													
Economies with Arrears and/or Rescheduling during 2005–09	24.1	12.0	7.9	8.1	8.7	8.2	11.4	6.6	8.0		11.7	10.6	6.9
<i>Memorandum</i>													
Median Inflation Rate													
Advanced Economies	2.4	2.1	2.1	2.2	2.3	2.1	3.9	0.7	2.0		3.1	2.1	2.0
Emerging and Developing Economies	8.2	4.3	4.4	6.0	6.0	6.3	10.3	3.8	4.4		6.2	5.0	4.0

¹In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.²Based on Eurostat's harmonized index of consumer prices.³Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table A6. Advanced Economies: Consumer Prices

(Annual percent change)

	Average 1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	Projections			End of Period ¹		
										2011	2012	2016	2010	2011	2012
Consumer Prices															
Advanced Economies	2.2	1.9	2.0	2.3	2.4	2.2	3.4	0.1	1.6	2.6	1.4	1.8	2.0	2.3	1.3
United States	2.5	2.3	2.7	3.4	3.2	2.9	3.8	−0.3	1.6	3.0	1.2	1.7	1.7	2.5	0.9
Euro Area ²	2.1	2.1	2.2	2.2	2.2	2.1	3.3	0.3	1.6	2.5	1.5	1.9	2.2	2.3	1.5
Germany	1.7	1.0	1.8	1.9	1.8	2.3	2.8	0.2	1.2	2.2	1.3	2.0	1.9	2.2	1.3
France	1.6	2.2	2.3	1.9	1.9	1.6	3.2	0.1	1.7	2.1	1.4	1.9	1.7	2.1	1.4
Italy	3.1	2.8	2.3	2.2	2.2	2.0	3.5	0.8	1.6	2.6	1.6	2.0	2.1	2.6	1.6
Spain	3.3	3.1	3.1	3.4	3.6	2.8	4.1	−0.2	2.0	2.9	1.5	1.8	2.9	2.0	1.4
Netherlands	2.5	2.2	1.4	1.5	1.7	1.6	2.2	1.0	0.9	2.5	2.0	1.8	1.8	2.3	2.0
Belgium	1.8	1.5	1.9	2.5	2.3	1.8	4.5	0.0	2.3	3.2	2.0	2.0	3.4	2.5	2.0
Austria	1.8	1.3	2.0	2.1	1.7	2.2	3.2	0.4	1.7	3.2	2.2	1.9	2.2	2.6	1.9
Greece	6.4	3.4	3.0	3.5	3.3	3.0	4.2	1.3	4.7	2.9	1.0	1.0	5.1	2.1	0.6
Portugal	3.5	3.3	2.5	2.1	3.0	2.4	2.7	−0.9	1.4	3.4	2.1	1.6	2.2	3.2	2.1
Finland	1.7	1.3	0.1	0.8	1.3	1.6	3.9	1.6	1.7	3.1	2.0	2.0	2.8	2.2	2.2
Ireland	2.8	4.0	2.3	2.2	2.7	2.9	3.1	−1.7	−1.6	1.1	0.6	1.8	−0.2	1.3	1.0
Slovak Republic	...	8.4	7.5	2.8	4.3	1.9	3.9	0.9	0.7	3.6	1.8	2.8	1.3	2.7	2.9
Slovenia	12.1	5.6	3.6	2.5	2.5	3.6	5.7	0.9	1.8	1.8	2.1	2.1	1.9	2.1	2.3
Luxembourg	2.0	2.0	2.2	2.5	2.7	2.3	3.4	0.4	2.3	3.6	1.4	1.9	2.8	3.9	1.5
Estonia	...	1.3	3.0	4.1	4.4	6.6	10.4	−0.1	2.9	5.1	3.5	2.5	5.4	4.6	3.3
Cyprus	3.1	4.0	1.9	2.0	2.2	2.2	4.4	0.2	2.6	4.0	2.4	2.1	1.9	4.5	1.9
Malta	3.2	1.9	2.7	2.5	2.6	0.7	4.7	1.8	2.0	2.6	2.3	2.5	4.0	1.6	2.3
Japan	0.2	−0.3	0.0	−0.3	0.3	0.0	1.4	−1.4	−0.7	−0.4	−0.5	0.8	−0.4	−0.3	−0.2
United Kingdom ²	1.8	1.4	1.3	2.0	2.3	2.3	3.6	2.1	3.3	4.5	2.4	2.0	3.4	4.5	2.0
Canada	1.8	2.7	1.8	2.2	2.0	2.1	2.4	0.3	1.8	2.9	2.1	2.0	2.2	2.6	2.0
Korea	4.2	3.5	3.6	2.8	2.2	2.5	4.7	2.8	3.0	4.5	3.5	3.0	3.5	4.1	3.0
Australia	2.5	2.8	2.3	2.7	3.5	2.3	4.4	1.8	2.8	3.5	3.3	2.6	2.7	3.7	3.8
Taiwan Province of China	1.7	−0.3	1.6	2.3	0.6	1.8	3.5	−0.9	1.0	1.8	1.8	2.0	7.6	2.3	1.8
Sweden	1.7	2.3	1.0	0.8	1.5	1.7	3.3	2.0	1.9	3.0	2.5	2.0	2.1	2.9	2.2
Switzerland	1.1	0.6	0.8	1.2	1.1	0.7	2.4	−0.5	0.7	0.7	0.9	1.0	0.7	0.7	0.9
Hong Kong SAR	2.8	−2.6	−0.4	0.9	2.0	2.0	4.3	0.6	2.3	5.5	4.5	3.0	3.1	4.0	4.5
Singapore	1.2	0.5	1.7	0.5	1.0	2.1	6.6	0.6	2.8	3.7	2.9	2.0	4.0	1.8	5.1
Czech Republic	...	0.1	2.8	1.8	2.5	2.9	6.3	1.0	1.5	1.8	2.0	2.0	2.3	1.6	2.2
Norway	2.2	2.5	0.5	1.5	2.3	0.7	3.8	2.2	2.4	1.7	2.2	2.5	2.8	2.0	2.4
Israel	7.1	0.7	−0.4	1.3	2.1	0.5	4.6	3.3	2.7	3.4	1.6	2.0	2.6	2.2	2.0
Denmark	2.1	2.1	1.2	1.8	1.9	1.7	3.4	1.3	2.3	3.2	2.4	1.9	2.9	2.7	2.8
New Zealand	1.9	1.7	2.3	3.0	3.4	2.4	4.0	2.1	2.3	4.4	2.7	2.1	4.0	0.8	5.0
Iceland	3.3	2.1	3.2	4.0	6.8	5.0	12.4	12.0	5.4	4.2	4.5	2.5	2.4	6.2	2.9
<i>Memorandum</i>															
Major Advanced Economies	1.9	1.7	2.0	2.3	2.4	2.2	3.2	−0.1	1.4	2.4	1.1	1.7	1.6	2.2	1.0
Newly Industrialized Asian Economies	3.1	1.5	2.4	2.2	1.6	2.2	4.5	1.3	2.3	3.7	3.1	2.6	4.7	3.3	3.0

¹December–December changes. Several countries report Q4–Q4 changes.²Based on Eurostat's harmonized index of consumer prices.

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

	Average 1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	Projections			End of Period ²		
										2011	2012	2016	2010	Projections	
														2011	2012
Central and Eastern Europe³	44.9	10.9	6.6	5.9	5.9	6.0	8.1	4.7	5.3	5.2	4.5	3.6	5.2	5.5	3.9
Albania	17.0	2.3	2.9	2.4	2.4	2.9	3.4	2.2	3.6	3.9	3.5	3.0	3.4	3.5	2.9
Bosnia and Herzegovina	...	0.5	0.3	3.6	6.1	1.5	7.4	-0.4	2.1	4.0	2.5	2.7	3.1	4.0	2.5
Bulgaria	71.2	2.3	6.1	6.0	7.4	7.6	12.0	2.5	3.0	3.8	2.9	3.0	4.4	3.1	2.8
Croatia	45.9	1.8	2.0	3.3	3.2	2.9	6.1	2.4	1.0	3.2	2.4	3.0	1.9	3.6	2.7
Hungary	15.8	4.4	6.8	3.6	3.9	7.9	6.1	4.2	4.9	3.7	3.0	3.0	4.7	3.5	3.0
Kosovo	...	0.3	-1.1	-1.4	0.6	4.4	9.4	-2.4	3.5	8.3	2.6	1.7	6.6	6.2	1.9
Latvia	17.8	2.9	6.2	6.9	6.6	10.1	15.3	3.3	-1.2	4.2	2.3	2.2	2.4	3.7	1.8
Lithuania	...	-1.1	1.2	2.7	3.8	5.8	11.1	4.2	1.2	4.2	2.6	2.2	3.6	3.2	2.5
Former Yugoslav Republic of Macedonia	30.1	1.2	-0.4	0.5	3.2	2.3	8.4	-0.8	1.5	4.4	2.0	2.0	3.0	3.7	2.0
Montenegro	...	7.5	3.1	3.4	3.0	4.2	8.5	3.4	0.5	3.1	2.0	2.0	0.7	3.0	1.8
Poland	16.2	0.8	3.5	2.1	1.0	2.5	4.2	3.5	2.6	4.0	2.8	2.5	3.1	3.5	2.5
Romania	71.4	15.4	11.9	9.0	6.6	4.8	7.8	5.6	6.1	6.4	4.3	3.0	8.0	5.0	3.8
Serbia	...	2.9	10.6	17.3	12.7	6.5	12.4	8.1	6.2	11.3	4.3	4.0	10.3	7.9	3.5
Turkey	72.1	25.3	8.6	8.2	9.6	8.8	10.4	6.3	8.6	6.0	6.9	5.0	6.4	8.0	5.7
Commonwealth of Independent States^{3,4}	108.2	12.3	10.4	12.1	9.4	9.7	15.6	11.2	7.2	10.3	8.7	6.4	8.9	10.2	7.9
Russia	95.3	13.7	10.9	12.7	9.7	9.0	14.1	11.7	6.9	8.9	7.3	6.5	8.8	7.5	7.1
Excluding Russia	147.1	8.7	9.1	10.7	8.9	11.5	19.5	10.1	8.0	13.6	12.2	6.1	9.2	16.8	9.9
Armenia	147.8	4.7	7.0	0.6	3.0	4.6	9.0	3.5	7.3	8.8	3.3	4.0	8.5	5.7	4.1
Azerbaijan	108.2	2.2	6.7	9.7	8.4	16.6	20.8	1.5	5.7	9.3	10.3	5.4	7.9	11.2	9.5
Belarus	247.2	28.4	18.1	10.3	7.0	8.4	14.8	13.0	7.7	41.0	35.5	6.2	9.9	65.3	20.0
Georgia	...	4.8	5.7	8.3	9.2	9.2	10.0	1.7	7.1	9.6	5.0	5.0	11.2	7.0	5.0
Kazakhstan	111.7	6.6	7.1	7.9	8.6	10.8	17.2	7.4	7.4	8.9	7.9	6.0	8.0	9.5	7.5
Kyrgyz Republic	65.2	3.1	4.1	4.3	5.6	10.2	24.5	6.8	7.8	19.1	9.4	6.0	18.9	13.0	8.0
Moldova	65.7	11.7	12.4	11.9	12.7	12.4	12.7	0.0	7.4	7.9	7.8	5.0	8.1	9.5	6.0
Mongolia	40.8	5.1	7.9	12.5	4.5	8.2	26.8	6.3	10.2	10.2	14.3	7.6	14.3	15.1	9.3
Tajikistan	182.0	16.4	7.2	7.3	10.0	13.2	20.4	6.5	6.5	13.6	10.0	5.0	9.8	14.0	8.5
Turkmenistan	246.3	5.6	5.9	10.7	8.2	6.3	14.5	-2.7	4.4	6.1	7.2	6.0	4.8	7.5	7.0
Ukraine	149.3	5.2	9.0	13.5	9.1	12.8	25.2	15.9	9.4	9.3	9.1	5.0	9.1	10.7	8.5
Uzbekistan	128.0	11.6	6.6	10.0	14.2	12.3	12.7	14.1	9.4	13.1	11.8	11.0	12.1	12.7	11.0

Table A7. Emerging and Developing Economies: Consumer Prices¹ (continued)

	Average 1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	Projections			End of Period ²		
										2011	2012	2016	2010	2011	2012
Developing Asia	6.8	2.6	4.1	3.7	4.2	5.4	7.4	3.1	5.7	7.0	5.1	3.5	6.2	6.3	4.9
Islamic Republic of Afghanistan	...	24.1	13.2	12.3	5.1	13.0	26.8	–12.2	7.7	8.4	3.2	5.0	16.6	2.0	5.0
Bangladesh	4.9	5.4	6.1	7.0	6.8	9.1	8.9	5.4	8.1	10.1	7.4	5.6	8.3	9.0	7.1
Bhutan	7.0	2.1	4.6	5.3	5.0	5.2	8.3	8.6	7.0	6.5	5.0	4.0	9.1	5.8	4.7
Brunei Darussalam	1.5	0.3	0.9	1.1	0.2	1.0	2.1	1.0	0.4	1.8	1.2	1.2	0.9	1.8	1.2
Cambodia	13.6	1.0	3.9	6.3	6.1	7.7	25.0	–0.7	4.0	6.4	5.6	3.0	3.1	8.2	4.1
China	6.2	1.2	3.9	1.8	1.5	4.8	5.9	–0.7	3.3	5.5	3.3	3.0	4.7	5.1	3.0
Republic of Fiji	3.2	2.8	2.3	2.5	4.8	7.7	3.7	5.5	8.4	5.5	5.0	5.0	7.5	5.0	5.0
India	7.3	3.7	3.9	4.0	6.3	6.4	8.3	10.9	12.0	10.6	8.6	4.1	9.5	8.9	8.5
Indonesia	13.8	6.8	6.1	10.5	13.1	6.0	9.8	4.8	5.1	5.7	6.5	4.5	7.0	5.0	6.4
Kiribati	3.0	1.9	–0.9	–0.3	–1.5	4.2	11.0	8.8	–2.8	7.7	5.0	2.5	–1.4	8.0	4.0
Lao People's Democratic Republic	28.5	15.5	10.5	7.2	6.8	4.5	7.6	0.0	6.0	8.7	6.7	3.9	5.8	9.7	6.0
Malaysia	3.0	1.1	1.4	2.9	3.6	2.0	5.4	0.6	1.7	3.2	2.5	2.3	2.1	3.2	2.5
Maldives	4.3	–2.8	6.3	2.5	3.5	7.4	12.3	4.0	4.7	12.1	8.4	3.0	5.1	15.0	3.5
Myanmar	27.9	24.9	3.8	10.7	26.3	32.9	22.5	8.2	8.2	6.7	3.7	4.0	8.9	5.2	4.2
Nepal	6.9	4.7	4.0	4.5	8.0	6.2	6.7	12.6	9.6	9.5	8.0	6.0	9.0	9.4	8.1
Pakistan	8.0	3.1	4.6	9.3	7.9	7.8	12.0	20.8	11.7	13.9	14.0	8.0	12.7	13.1	12.0
Papua New Guinea	10.5	14.7	2.1	1.8	2.4	0.9	10.8	6.9	6.0	8.4	8.7	6.8	7.8	9.5	8.0
Philippines	6.9	3.5	6.0	7.6	6.2	2.8	9.3	3.2	3.8	4.5	4.1	4.0	3.1	4.6	4.2
Samoa	3.8	4.3	7.8	7.8	3.2	4.5	6.2	14.4	–0.2	2.9	3.0	4.0	0.3	2.9	3.0
Solomon Islands	9.5	10.5	6.9	7.0	11.1	7.7	17.4	7.1	1.0	6.0	5.0	5.0	0.8	6.5	5.6
Sri Lanka	9.7	9.0	9.0	11.0	10.0	15.8	22.6	3.4	5.9	8.4	6.6	5.5	6.9	7.1	6.0
Thailand	3.8	1.8	2.8	4.5	4.6	2.2	5.5	–0.8	3.3	4.0	4.1	2.7	3.0	4.2	5.6
Timor-Leste	...	7.2	3.2	1.8	4.1	8.9	7.6	0.1	4.9	10.5	6.0	5.0	8.0	6.5	6.0
Tonga	4.2	11.5	10.6	8.3	6.0	7.5	7.3	3.4	4.0	5.9	4.8	6.0	6.6	5.8	3.9
Tuvalu	...	2.9	2.4	3.2	4.2	2.3	10.4	–0.3	–1.9	0.5	2.6	2.2	–1.8	0.5	2.6
Vanuatu	2.5	3.0	1.4	1.2	2.0	3.9	4.8	4.3	2.8	2.2	2.9	3.0	3.4	2.8	3.0
Vietnam	5.6	3.3	7.9	8.4	7.5	8.3	23.1	6.7	9.2	18.8	12.1	5.0	11.8	19.0	8.1

Table A7. Emerging and Developing Economies: Consumer Prices¹ (continued)

	Average									Projections			End of Period ²		
	1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2016	Projections		
													2010	2011	2012
Latin America and the Caribbean	39.2	10.4	6.6	6.3	5.3	5.4	7.9	6.0	6.0	6.7	6.0	5.3	6.6	6.5	5.6
Antigua and Barbuda	2.3	2.0	2.0	2.1	1.8	1.4	5.3	−0.6	3.4	3.7	4.1	2.2	2.9	4.4	3.1
Argentina ⁵	4.7	13.4	4.4	9.6	10.9	8.8	8.6	6.3	10.5	11.5	11.8	11.0	10.9	11.0	11.0
The Bahamas	1.7	3.0	1.2	2.0	1.8	2.5	4.4	2.1	1.0	2.5	2.0	2.0	1.6	4.0	1.5
Barbados	1.8	1.6	1.4	6.1	7.3	4.0	8.1	3.7	5.8	6.9	5.9	2.8	6.6	7.2	4.6
Belize	1.6	2.6	3.1	3.7	4.2	2.3	6.4	2.0	−0.2	2.1	3.3	2.5	0.0	4.2	2.5
Bolivia	6.0	3.3	4.4	5.4	4.3	8.7	14.0	3.3	2.5	9.8	4.8	4.0	7.2	6.9	4.7
Brazil	103.5	14.8	6.6	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.2	4.5	5.9	6.3	4.5
Chile	6.4	2.8	1.1	3.1	3.4	4.4	8.7	1.7	1.5	3.1	3.1	3.0	3.0	3.6	3.1
Colombia	15.7	7.1	5.9	5.0	4.3	5.5	7.0	4.2	2.3	3.3	2.9	2.8	3.2	3.1	3.1
Costa Rica	13.0	9.4	12.3	13.8	11.5	9.4	13.4	7.8	5.7	5.3	6.8	4.0	5.8	6.0	7.5
Dominica	1.2	1.6	2.4	1.6	2.6	3.2	6.4	0.0	3.3	4.2	1.9	2.0	2.3	3.8	2.3
Dominican Republic	7.3	27.4	51.5	4.2	7.6	6.1	10.6	1.4	6.3	8.3	6.2	4.0	6.2	7.0	5.5
Ecuador	37.0	7.9	2.7	2.1	3.3	2.3	8.4	5.2	3.6	4.4	4.9	3.0	3.3	5.4	4.8
El Salvador	6.3	2.1	4.5	4.7	4.0	4.6	7.3	0.4	1.2	4.6	4.9	2.8	2.1	7.0	3.0
Grenada	1.7	2.2	2.3	3.5	4.3	3.9	8.0	−0.3	3.4	4.2	3.2	2.0	4.2	3.1	2.4
Guatemala	8.7	5.6	7.6	9.1	6.6	6.8	11.4	1.9	3.9	6.3	5.4	4.0	5.4	7.0	5.5
Guyana	6.9	6.0	4.7	6.9	6.7	12.2	8.1	3.0	3.7	5.8	5.8	5.8	4.5	6.3	5.4
Haiti	18.6	26.7	28.3	16.8	14.2	9.0	14.4	3.4	4.1	7.3	8.0	3.4	4.7	9.6	8.7
Honduras	15.4	7.7	8.0	8.8	5.6	6.9	11.5	8.7	4.7	7.8	7.8	6.0	6.5	8.6	7.8
Jamaica	14.8	10.1	13.5	15.1	8.5	9.3	22.0	9.6	12.6	8.1	6.4	5.5	11.8	6.9	5.6
Mexico	15.6	4.6	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.4	3.1	3.0	4.4	3.3	3.0
Nicaragua	9.0	5.3	8.5	9.6	9.1	11.1	19.8	3.7	5.5	8.3	8.2	7.0	9.2	8.2	7.3
Panama	1.0	0.6	0.5	2.9	2.5	4.2	8.8	2.4	3.5	5.7	3.5	2.5	4.9	5.5	3.3
Paraguay	11.3	14.2	4.3	6.8	9.6	8.1	10.2	2.6	4.7	8.7	7.8	4.0	7.2	9.0	6.7
Peru	11.3	2.3	3.7	1.6	2.0	1.8	5.8	2.9	1.5	3.1	2.4	2.0	2.1	3.3	2.5
St. Kitts and Nevis	3.0	2.3	2.2	3.4	8.5	4.5	5.4	1.9	0.5	4.7	4.7	2.5	3.9	3.9	2.9
St. Lucia	2.5	1.0	1.5	3.9	3.6	2.8	5.5	−0.2	3.3	2.5	2.5	2.4	4.2	3.7	2.3
St. Vincent and the Grenadines	1.7	0.1	2.9	3.4	3.0	7.0	10.1	0.4	0.6	2.5	1.4	2.5	0.5	3.1	0.5
Suriname	73.5	23.0	9.1	9.9	11.3	6.4	14.6	−0.1	6.9	17.9	10.4	4.0	10.3	19.9	7.5
Trinidad and Tobago	5.1	3.8	3.7	6.9	8.3	7.9	12.0	7.0	10.5	9.6	5.7	5.0	13.4	5.8	5.5
Uruguay	21.7	19.4	9.2	4.7	6.4	8.1	7.9	7.1	6.7	7.7	6.5	6.0	6.9	7.2	6.0
Venezuela	39.9	31.1	21.7	16.0	13.7	18.7	30.4	27.1	28.2	25.8	24.2	22.5	27.2	24.5	24.0
Middle East and North Africa	8.9	5.5	6.5	6.4	7.5	10.1	13.5	6.6	6.8	9.9	7.6	5.1	8.9	8.7	6.9
Algeria	11.2	2.6	3.6	1.6	2.3	3.6	4.9	5.7	3.9	3.9	4.3	3.7	4.5	4.5	4.1
Bahrain	1.0	1.7	2.2	2.6	2.0	3.3	3.5	2.8	2.0	1.0	1.8	2.5	2.0	1.0	2.5
Djibouti	2.8	2.0	3.1	3.1	3.5	5.0	12.0	1.7	4.0	7.1	1.9	2.5	2.8	9.1	1.8
Egypt	5.9	3.2	8.1	8.8	4.2	11.0	11.7	16.2	11.7	11.1	11.3	8.5	10.7	11.8	11.0
Islamic Republic of Iran	22.1	15.6	15.3	10.4	11.9	18.4	25.4	10.8	12.4	22.5	12.5	7.0	19.9	15.0	11.0
Iraq	...	...	...	37.0	53.2	30.8	2.7	−2.2	2.4	5.0	5.0	4.0	3.3	5.0	5.0
Jordan	2.7	1.6	3.4	3.5	6.3	4.7	13.9	−0.7	5.0	5.4	5.6	4.1	6.1	4.9	4.8
Kuwait	1.7	1.0	1.3	4.1	3.1	5.5	10.6	4.0	4.1	6.2	3.4	3.1	4.1	6.2	3.4
Lebanon	6.3	1.3	1.7	−0.7	5.6	4.1	10.8	1.2	4.5	5.9	5.0	2.2	5.1	5.7	4.2
Libya ⁶	1.7	−2.1	1.0	2.9	1.4	6.2	10.4	2.8	2.5	...	...	...	2.5	...	...
Mauritania	5.3	5.2	10.4	12.1	6.2	7.3	7.3	2.2	6.3	6.2	6.3	4.9	6.1	6.2	6.3
Morocco	2.9	1.2	1.5	1.0	3.3	2.0	3.9	1.0	1.0	1.5	2.7	2.6	2.2	2.0	2.7
Oman	−0.2	0.2	0.7	1.9	3.4	5.9	12.6	3.5	3.3	3.8	3.3	3.0	4.2	3.3	2.9
Qatar	2.2	2.3	6.8	8.8	11.8	13.8	15.0	−4.9	−2.4	2.3	4.1	4.0	0.4	2.3	4.1
Saudi Arabia	0.3	0.6	0.4	0.6	2.3	4.1	9.9	5.1	5.4	5.4	5.3	4.0	5.4	6.2	4.4
Sudan ⁷	45.2	7.7	8.4	8.5	7.2	8.0	14.3	11.3	13.0	20.0	17.5	6.4	15.4	22.0	17.0
Syrian Arab Republic	3.9	5.8	4.4	7.2	10.4	4.7	15.2	2.8	4.4	6.0	5.0	5.0	6.3	6.0	5.0
Tunisia	3.6	2.7	3.6	2.0	4.1	3.4	4.9	3.5	4.4	3.5	4.0	3.5	4.1	3.5	4.0
United Arab Emirates	3.2	3.1	5.0	6.2	9.3	11.1	12.3	1.6	0.9	2.5	2.5	2.0	1.7	2.5	2.5
Republic of Yemen	27.3	10.8	12.5	9.9	10.8	7.9	19.0	3.7	11.2	19.0	18.0	6.9	12.5	25.5	10.5

Table A7. Emerging and Developing Economies: Consumer Prices¹ (concluded)

	Average 1993–2002	2003	2004	2005	2006	2007	2008	2009	2010	Projections			End of Period ² Projections		
										2011	2012	2016	2010	2011	2012
Sub-Saharan Africa	22.9	10.8	7.6	8.9	6.9	6.9	11.7	10.6	7.5	8.4	8.3	5.8	6.9	9.4	6.8
Angola	527.9	98.3	43.6	23.0	13.3	12.2	12.5	13.7	14.5	15.0	13.9	5.2	15.3	15.0	11.2
Benin	7.4	1.5	0.9	5.4	3.8	1.3	8.0	2.2	2.1	2.8	3.0	3.0	4.0	2.7	3.0
Botswana	9.2	9.2	7.0	8.6	11.6	7.1	12.6	8.1	6.9	7.8	6.2	4.9	7.4	7.2	5.2
Burkina Faso	5.1	2.0	−0.4	6.4	2.4	−0.2	10.7	2.6	−0.6	1.9	2.0	2.0	−0.3	2.0	2.0
Burundi	14.5	10.7	8.0	13.5	2.7	8.3	24.4	10.7	6.4	8.7	12.5	5.0	4.1	14.0	10.9
Cameroon ⁸	5.7	0.6	0.3	2.0	4.9	1.1	5.3	3.0	1.3	2.6	2.5	2.5	2.6	2.6	2.5
Cape Verde	4.4	1.2	−1.9	0.4	4.8	4.4	6.8	1.0	2.1	5.0	4.9	2.0	3.4	6.1	4.3
Central African Republic	4.9	4.4	−2.2	2.9	6.7	0.9	9.3	3.5	1.5	2.8	2.6	2.0	2.3	3.7	2.1
Chad	6.2	−1.8	−4.8	3.7	8.1	−7.4	8.3	10.1	−2.1	2.0	5.0	3.0	−2.2	4.7	5.0
Comoros	4.8	3.7	4.5	3.0	3.4	4.5	4.8	4.8	2.7	5.8	3.3	3.0	3.2	5.0	1.7
Democratic Republic of Congo	546.2	12.8	4.0	21.4	13.2	16.7	18.0	46.2	23.5	14.8	12.5	7.7	9.8	16.4	8.5
Republic of Congo	7.1	1.7	3.7	2.5	4.7	2.6	6.0	4.3	5.0	5.9	5.2	3.1	5.4	5.0	4.2
Côte d'Ivoire	6.2	3.3	1.5	3.9	2.5	1.9	6.3	1.0	1.4	3.0	2.5	2.5	5.1	3.0	2.5
Equatorial Guinea	9.1	7.3	4.2	5.7	4.5	2.8	4.3	7.2	7.5	7.3	7.0	6.9	7.5	7.3	7.0
Eritrea	11.2	22.7	25.1	12.5	15.1	9.3	19.9	33.0	12.7	13.3	12.3	12.3	14.2	12.3	12.3
Ethiopia	1.9	15.1	8.6	6.8	12.3	15.8	25.3	36.4	2.8	18.1	31.2	9.9	7.3	38.1	15.0
Gabon	4.9	2.1	0.4	1.2	−1.4	5.0	5.3	1.9	1.4	2.3	3.4	3.0	0.7	3.5	3.2
The Gambia	3.8	17.0	14.3	5.0	2.1	5.4	4.5	4.6	5.0	5.9	5.5	5.0	5.8	6.0	5.0
Ghana	27.6	26.7	12.6	15.1	10.2	10.7	16.5	19.3	10.7	8.7	8.7	6.5	8.6	9.0	8.5
Guinea	4.6	11.0	17.5	31.4	34.7	22.9	18.4	4.7	15.5	20.6	13.8	4.0	20.8	18.4	10.0
Guinea-Bissau	18.5	−3.5	0.8	3.2	0.7	4.6	10.4	−1.6	1.1	4.6	2.0	2.0	5.7	2.7	2.0
Kenya	12.0	9.8	11.8	9.9	6.0	4.3	15.1	10.6	4.1	12.1	7.4	5.0	4.5	11.8	6.0
Lesotho	9.1	6.4	4.6	3.6	6.3	9.2	10.7	5.9	3.4	6.5	5.1	4.6	3.6	8.3	2.3
Liberia	...	10.3	3.6	6.9	7.2	13.7	17.5	7.4	7.3	8.8	1.6	5.0	6.6	6.1	2.2
Madagascar	16.2	−1.1	14.0	18.4	10.8	10.4	9.2	9.0	9.2	10.3	8.5	5.0	10.1	10.5	6.5
Malawi	32.4	9.6	11.4	15.5	13.9	8.0	8.7	8.4	7.4	8.6	11.5	8.4	6.3	11.4	9.4
Mali	5.1	−1.2	−3.1	6.4	1.5	1.5	9.1	2.2	1.3	2.8	2.3	2.4	1.9	2.4	2.8
Mauritius	7.1	3.9	4.7	4.9	8.7	8.6	9.7	2.5	2.9	6.7	5.3	4.4	6.1	5.8	4.4
Mozambique	23.4	13.5	12.6	6.4	13.2	8.2	10.3	3.3	12.7	10.8	7.2	5.6	16.6	8.0	5.6
Namibia	9.1	7.2	4.1	2.3	5.1	6.7	10.4	8.8	4.5	5.0	5.6	4.5	3.1	5.7	5.5
Niger	6.2	−1.8	0.4	7.8	0.1	0.1	10.5	1.1	0.9	4.0	2.0	2.0	2.7	3.4	2.0
Nigeria	26.0	14.0	15.0	17.9	8.2	5.4	11.6	12.5	13.7	10.6	9.0	8.5	11.7	9.5	8.5
Rwanda	13.8	7.4	12.0	9.1	8.8	9.1	15.4	10.3	2.3	3.9	6.5	5.0	0.2	7.5	5.5
São Tomé and Príncipe	29.4	9.8	13.3	17.2	23.1	18.6	32.0	17.0	13.3	11.4	7.4	3.0	12.9	10.0	5.0
Senegal	4.8	0.0	0.5	1.7	2.1	5.9	5.8	−1.7	1.2	3.6	2.5	2.1	4.3	2.7	2.3
Seychelles	2.4	3.3	3.9	0.6	−1.9	5.3	37.0	31.9	−2.4	2.6	4.6	2.6	0.4	5.2	3.5
Sierra Leone	17.0	7.5	14.2	12.0	9.5	11.6	14.8	9.2	17.8	18.0	11.0	5.4	18.4	16.0	11.0
South Africa	7.6	5.8	1.4	3.4	4.7	7.1	11.5	7.1	4.3	5.9	5.0	4.7	3.5	5.9	4.8
Swaziland	9.1	7.3	3.4	4.9	5.2	8.1	12.7	7.4	4.5	8.3	7.8	5.2	4.5	12.3	3.0
Tanzania	15.3	4.4	4.1	4.4	5.6	6.3	8.4	11.8	10.5	7.0	9.4	5.0	7.2	10.9	5.6
Togo	6.6	−0.9	0.4	6.8	2.2	0.9	8.7	1.9	3.2	4.0	2.8	2.0	6.9	4.5	1.4
Uganda	6.9	5.7	5.0	8.0	6.6	6.8	7.3	14.2	9.4	6.5	16.9	5.0	4.2	15.7	10.0
Zambia	41.0	21.4	18.0	18.3	9.0	10.7	12.4	13.4	8.5	9.1	7.5	5.0	7.9	8.9	6.0
Zimbabwe ⁹	...	...	...	...	...	...	...	6.2	3.0	3.6	6.5	5.0	3.2	6.5	6.0

¹In accordance with standard practice in the *World Economic Outlook*, movements in consumer prices are indicated as annual averages rather than as December–December changes during the year, as is the practice in some countries. For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

²December–December changes. Several countries report Q4–Q4 changes.

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

⁵Figures are based on the official CPI data. The authorities have committed to improve the quality of Argentina's official CPI, so as to bring it into compliance with their obligations under the IMF's Articles of Agreement. Until the quality of data reporting has improved, IMF staff will also use alternative measures of inflation for macroeconomic surveillance, including estimates by provincial statistical offices and private analysts, which have shown inflation considerably higher than the official inflation rate from 2007 onward.

⁶Libya's projections are excluded due to the uncertain political situation.

⁷Projections for 2011 and later exclude South Sudan.

⁸The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

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		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2016
Major Advanced Economies										
Net Lending/Borrowing	...	–3.4	–2.3	–2.1	–4.4	–9.9	–8.5	–7.9	–6.5	–4.2
Output Gap ²	–0.1	–0.2	0.4	0.7	–1.0	–6.0	–4.4	–4.3	–4.0	–0.8
Structural Balance ²	...	–3.1	–2.4	–2.2	–3.6	–5.8	–6.1	–5.5	–4.4	–3.7
United States										
Net Lending/Borrowing	...	–3.2	–2.0	–2.7	–6.5	–12.8	–10.3	–9.6	–7.9	–6.0
Output Gap ²	0.2	0.0	0.3	0.0	–2.2	–7.1	–5.6	–5.6	–5.5	–1.3
Structural Balance ²	...	–2.7	–2.0	–2.2	–4.5	–6.7	–7.0	–6.4	–5.0	–4.9
Net Debt	43.2	42.7	42.0	42.9	48.7	60.6	68.3	72.6	78.4	88.7
Gross Debt	62.3	61.7	61.1	62.3	71.6	85.2	94.4	100.0	105.0	115.4
Euro Area										
Net Lending/Borrowing	–2.6	–2.5	–1.4	–0.7	–2.0	–6.3	–6.0	–4.1	–3.1	–1.3
Output Gap ²	–0.2	–0.3	1.2	2.4	1.3	–3.4	–2.5	–1.9	–1.7	0.0
Structural Balance ²	–2.7	–2.7	–2.3	–2.1	–2.7	–4.4	–4.2	–3.0	–2.1	–1.2
Net Debt	55.3	55.7	54.3	52.0	53.9	62.1	65.9	68.6	70.1	68.6
Gross Debt	70.9	70.3	68.6	66.4	70.1	79.7	85.8	88.6	90.0	86.6
Germany ³										
Net Lending/Borrowing	–3.2	–3.4	–1.6	0.3	0.1	–3.1	–3.3	–1.7	–1.1	0.4
Output Gap ²	–0.6	–1.4	1.0	2.7	2.3	–3.7	–1.6	–0.3	–0.4	0.0
Structural Balance ^{2,4}	–2.5	–2.6	–2.3	–1.1	–0.7	–1.1	–2.3	–1.4	–0.9	0.4
Net Debt	43.7	53.5	53.0	50.2	49.7	56.4	57.6	57.2	57.0	55.3
Gross Debt	60.6	68.5	67.9	65.0	66.4	74.1	84.0	82.6	81.9	75.0
France										
Net Lending/Borrowing	–3.1	–3.0	–2.4	–2.8	–3.3	–7.6	–7.1	–5.9	–4.6	–1.4
Output Gap ²	0.1	–0.2	0.5	0.7	–0.7	–4.2	–3.6	–3.0	–2.6	0.0
Structural Balance ^{2,4}	–3.0	–3.1	–2.5	–3.0	–2.9	–4.8	–4.6	–3.8	–2.8	–1.2
Net Debt	52.6	60.7	59.7	59.6	62.3	72.0	76.5	81.0	83.5	81.9
Gross Debt	59.3	66.7	64.0	64.2	68.2	79.0	82.3	86.8	89.4	87.7
Italy										
Net Lending/Borrowing	–3.6	–4.4	–3.3	–1.5	–2.7	–5.3	–4.5	–4.0	–2.4	–1.1
Output Gap ²	0.0	–0.4	0.8	1.5	–0.5	–3.9	–3.2	–2.8	–2.5	0.0
Structural Balance ^{2,5}	–4.3	–4.5	–3.3	–2.5	–2.6	–3.9	–3.1	–2.6	–1.1	–1.2
Net Debt	97.1	89.3	89.8	87.3	89.2	97.1	99.4	100.4	100.7	94.8
Gross Debt	112.1	105.9	106.6	103.6	106.3	116.1	119.0	121.1	121.4	114.1
Japan										
Net Lending/Borrowing	–6.3	–4.8	–4.0	–2.4	–4.2	–10.3	–9.2	–10.3	–9.1	–7.3
Output Gap ²	–1.0	–0.7	–0.2	0.6	–1.3	–7.8	–4.4	–5.2	–3.5	0.0
Structural Balance ²	–5.9	–4.6	–3.9	–2.6	–3.7	–7.1	–7.4	–8.1	–7.6	–7.3
Net Debt	54.6	84.6	84.3	81.5	96.5	110.0	117.2	130.6	139.0	166.9
Gross Debt ⁶	135.4	191.6	191.3	187.7	195.0	216.3	220.0	233.1	238.4	253.4
United Kingdom										
Net Lending/Borrowing	–1.8	–3.3	–2.6	–2.7	–4.9	–10.3	–10.2	–8.5	–7.0	–1.7
Output Gap ²	–0.1	–0.3	0.3	1.0	0.7	–3.7	–2.6	–2.9	–3.2	–0.8
Structural Balance ²	–1.7	–3.1	–2.8	–3.3	–5.9	–8.5	–8.0	–6.3	–4.7	–1.1
Net Debt	37.6	37.3	38.0	38.2	45.6	60.9	67.7	72.9	76.9	72.5
Gross Debt	42.8	42.1	43.1	43.9	52.0	68.3	75.5	80.8	84.8	80.4
Canada										
Net Lending/Borrowing	–0.2	1.5	1.6	1.6	0.1	–4.9	–5.6	–4.3	–3.2	0.3
Output Gap ²	0.5	1.5	1.7	1.7	0.2	–4.0	–2.4	–2.1	–2.1	–0.4
Structural Balance ²	–0.4	0.9	0.8	0.6	–0.5	–2.5	–4.0	–3.0	–1.9	0.5
Net Debt	52.9	31.0	26.3	22.9	22.3	28.3	32.2	34.9	36.8	33.3
Gross Debt	88.1	71.6	70.3	66.5	71.1	83.3	84.0	84.1	84.2	73.0

Note: The methodology and specific assumptions for each country are discussed in Box A1 in the Statistical Appendix. 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. Debt data are not always comparable across countries.

²Percent of potential GDP.

³Beginning in 1995, the debt and debt-services obligations of the Treuhandanstalt (and of various other agencies) were taken over by the general government. This debt is equivalent to 8 percent of GDP, and the associated debt service to 1/2 to 1 percent of GDP.

⁴Excludes sizable one-time receipts from the sale of assets, including licenses.

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.

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

	Averages		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Trade in Goods and Services												
World Trade ¹												
Volume	6.5	5.8	6.1	11.2	8.0	9.1	7.7	3.0	–10.7	12.8	7.5	5.8
Price Deflator												
In U.S. Dollars	–1.1	5.2	9.6	9.1	5.1	5.3	7.8	10.9	–10.2	5.2	10.1	0.8
In SDRs	–0.3	3.0	1.4	3.2	5.4	5.8	3.7	7.4	–8.0	6.3	5.7	0.6
Volume of Trade												
Exports												
Advanced Economies	6.0	4.8	4.0	9.6	6.5	9.1	6.8	2.1	–11.9	12.3	6.2	5.2
Emerging and Developing Economies	8.3	8.6	11.7	15.4	12.0	10.6	10.2	4.7	–7.7	13.6	9.4	7.8
Imports												
Advanced Economies	6.3	4.2	4.8	9.7	6.7	7.9	5.2	0.6	–12.4	11.7	5.9	4.0
Emerging and Developing Economies	7.0	9.7	10.8	16.4	11.7	10.8	13.8	9.1	–8.0	14.9	11.1	8.1
Terms of Trade												
Advanced Economies	0.0	–0.3	0.9	–0.3	–1.5	–1.2	0.4	–1.9	2.4	–1.1	–0.4	–0.1
Emerging and Developing Economies	0.2	1.4	0.5	2.3	4.4	2.7	0.2	3.3	–4.7	3.0	2.9	–0.7
Trade in Goods												
World Trade ¹												
Volume	6.5	6.0	7.4	11.7	7.9	9.1	7.5	2.8	–12.0	14.1	8.4	5.8
Price Deflator												
In U.S. Dollars	–1.0	5.2	8.7	8.4	5.7	5.9	7.6	11.4	–11.4	6.6	10.2	0.8
In SDRs	–0.2	3.0	0.5	2.5	6.0	6.3	3.4	7.9	–9.2	7.8	5.8	0.6
World Trade Prices in U.S. Dollars ²												
Manufactures	–1.4	4.0	13.1	5.4	2.7	2.6	6.4	6.9	–6.5	2.6	7.0	1.1
Oil	2.7	14.9	15.8	30.7	41.3	20.5	10.7	36.4	–36.3	27.9	30.6	–3.1
Nonfuel Primary Commodities	–0.9	9.2	5.9	15.2	6.1	23.2	14.1	7.5	–15.7	26.3	21.2	–4.7
Food	–1.5	7.7	6.3	14.0	–0.9	10.5	15.2	23.4	–14.7	11.5	22.1	–4.4
Beverages	1.3	9.2	4.8	–0.9	18.1	8.4	13.8	23.3	1.6	14.1	17.2	–5.2
Agricultural Raw Materials	0.2	4.4	0.6	4.1	0.5	8.8	5.0	–0.8	–17.0	33.2	26.1	–7.5
Metal	–1.2	15.6	11.8	34.6	22.4	56.2	17.4	–7.8	–19.2	48.2	18.6	–3.5
World Trade Prices in SDRs ²												
Manufactures	–0.6	1.9	4.6	–0.3	2.9	3.0	2.3	3.5	–4.2	3.7	2.8	0.9
Oil	3.6	12.5	7.1	23.6	41.6	21.0	6.4	32.1	–34.8	29.3	25.4	–3.4
Nonfuel Primary Commodities	–0.1	6.9	–2.1	9.0	6.3	23.8	9.6	4.1	–13.6	27.7	16.4	–4.9
Food	–0.7	5.5	–1.7	7.8	–0.7	11.0	10.7	19.5	–12.6	12.7	17.3	–4.7
Beverages	2.1	6.9	–3.1	–6.3	18.3	8.8	9.4	19.4	4.1	15.4	12.6	–5.4
Agricultural Raw Materials	1.1	2.3	–7.0	–1.6	0.8	9.3	0.9	–3.9	–14.9	34.7	21.1	–7.7
Metal	–0.3	13.2	3.3	27.3	22.7	56.9	12.8	–10.7	–17.2	49.8	13.9	–3.8
World Trade Prices in Euros ²												
Manufactures	1.8	–0.1	–5.5	–4.1	2.5	1.8	–2.5	–0.4	–1.2	7.7	0.5	1.2
Oil	6.1	10.4	–3.3	18.9	41.0	19.5	1.4	27.1	–32.7	34.3	22.6	–3.0
Nonfuel Primary Commodities	2.3	4.9	–11.6	4.8	5.9	22.3	4.5	0.1	–10.9	32.6	13.8	–4.6
Food	1.7	3.4	–11.2	3.7	–1.1	9.6	5.6	14.9	–9.8	17.0	14.7	–4.3
Beverages	4.6	4.9	–12.5	–9.9	17.8	7.5	4.2	14.8	7.3	19.8	10.1	–5.1
Agricultural Raw Materials	3.5	0.3	–16.0	–5.3	0.3	8.0	–3.8	–7.6	–12.3	39.9	18.4	–7.4
Metal	2.0	11.0	–6.7	22.4	22.2	55.0	7.5	–14.1	–14.6	55.5	11.4	–3.4

Table A9. Summary of World Trade Volumes and Prices (concluded)

	Averages		2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	1993–2002	2003–12									2011	2012
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	5.8	4.9	5.3	10.0	6.1	9.1	6.4	1.9	–14.0	14.4	7.1	5.2
Emerging and Developing Economies	8.3	8.3	12.1	14.5	11.7	10.0	9.4	4.7	–8.0	13.5	9.6	7.6
Fuel Exporters	3.7	5.6	12.7	11.4	9.0	5.5	5.7	4.5	–7.0	5.1	6.6	4.1
Nonfuel Exporters	10.0	9.4	11.9	15.6	12.8	12.0	11.0	4.7	–8.5	16.9	10.8	9.1
Imports												
Advanced Economies	6.4	4.6	6.4	10.6	6.8	8.3	5.3	0.4	–13.6	13.5	6.9	4.0
Emerging and Developing Economies	7.1	9.6	12.0	16.8	11.6	10.4	13.3	8.4	–9.5	15.3	12.4	8.0
Fuel Exporters	2.3	9.9	10.7	15.4	15.5	12.1	23.1	14.5	–12.4	6.1	11.6	5.9
Nonfuel Exporters	8.5	9.6	12.2	17.1	10.8	10.0	11.2	6.9	–8.8	17.5	12.5	8.4
Price Deflators in SDRs												
Exports												
Advanced Economies	–0.6	2.1	1.1	1.1	3.3	3.9	3.0	4.6	–6.4	4.7	5.7	0.4
Emerging and Developing Economies	1.8	5.6	0.6	6.9	13.1	11.8	5.0	13.3	–13.4	13.9	7.7	0.3
Fuel Exporters	3.7	9.6	3.8	15.1	28.8	17.6	6.7	24.2	–25.6	23.4	17.2	–2.7
Nonfuel Exporters	1.2	4.0	–0.4	4.0	7.3	9.2	4.2	8.6	–7.4	10.1	4.1	1.5
Imports												
Advanced Economies	–0.7	2.3	0.1	1.8	5.1	5.3	2.5	7.2	–9.9	6.0	5.8	0.5
Emerging and Developing Economies	1.6	4.0	–0.3	4.0	7.7	8.4	4.7	10.1	–8.1	10.2	4.0	1.2
Fuel Exporters	1.8	4.2	0.1	4.0	8.7	8.1	4.2	8.5	–4.9	8.4	4.4	1.6
Nonfuel Exporters	1.5	4.0	–0.3	4.0	7.5	8.5	4.8	10.5	–8.9	10.7	3.9	1.2
Terms of Trade												
Advanced Economies	0.1	–0.2	1.1	–0.7	–1.7	–1.3	0.5	–2.4	3.8	–1.2	–0.1	–0.1
Emerging and Developing Economies	0.2	1.5	0.9	2.8	5.1	3.1	0.3	2.9	–5.7	3.3	3.6	–0.9
Regional Groups												
Central and Eastern Europe	0.4	–0.3	–0.9	1.1	–1.7	–1.4	1.7	–3.3	4.3	–1.1	–1.9	0.0
Commonwealth of Independent States ³	1.7	5.7	8.5	12.0	14.6	8.9	2.3	13.8	–19.2	12.2	10.9	–1.8
Developing Asia	–0.5	–0.9	–0.6	–1.9	–1.3	–1.0	–1.9	–2.6	3.6	–4.4	–0.1	1.0
Latin America and the Caribbean	0.6	3.0	2.1	5.9	4.9	7.5	2.0	3.1	–9.4	11.0	5.8	–1.2
Middle East and North Africa	0.2	3.8	0.9	6.7	16.8	6.9	1.5	12.2	–16.4	8.1	9.9	–4.3
Sub-Saharan Africa	0.3	2.6	1.5	4.7	11.0	3.2	2.0	7.1	–16.6	20.1	3.4	–5.7
Analytical Groups												
By Source of Export Earnings												
Fuel Exporters	1.8	5.2	3.7	10.6	18.4	8.8	2.4	14.4	–21.8	13.9	12.2	–4.2
Nonfuel Exporters	–0.3	0.0	–0.1	0.0	–0.2	0.7	–0.5	–1.7	1.7	–0.5	0.3	0.4
Memorandum												
World Exports in Billions of U.S. Dollars												
Goods and Services	6,746	16,597	9,329	11,318	12,876	14,853	17,308	19,745	15,798	18,760	22,248	23,736
Goods	5,383	13,301	7,445	9,038	10,333	11,974	13,849	15,861	12,344	15,015	17,977	19,178
Average Oil Price ⁴	2.7	14.9	15.8	30.7	41.3	20.5	10.7	36.4	–36.3	27.9	30.6	–3.1
In U.S. Dollars a Barrel	19.82	69.64	28.89	37.76	53.35	64.27	71.13	97.04	61.78	79.03	103.20	100.00
Export Unit Value of Manufactures ⁵	–1.4	4.0	13.1	5.4	2.7	2.6	6.4	6.9	–6.5	2.6	7.0	1.1

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, 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 and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.⁴Percent change of average of U.K. Brent, Dubai, and West Texas Intermediate crude oil prices.⁵Percent change for manufactures exported by the advanced economies.

Table A10. Summary of Balances on Current Account

	2003	2004	2005	2006	2007	2008	2009	2010	Projections		
									2011	2012	2016
	Billions of U.S. Dollars										
Advanced Economies	-217.0	-216.8	-410.0	-451.6	-342.2	-491.3	-71.4	-91.0	-131.0	24.9	-127.3
United States	-519.1	-628.5	-745.8	-800.6	-710.3	-677.1	-376.6	-470.9	-467.6	-329.3	-498.8
Euro Area ^{1,2}	37.1	112.2	38.8	36.4	20.2	-98.6	13.4	34.8	16.8	55.9	74.5
Japan	136.2	172.1	165.7	170.4	211.0	157.1	141.8	195.9	147.0	172.5	140.5
Other Advanced Economies ³	128.7	127.4	131.3	142.1	136.9	127.4	150.0	149.2	172.8	125.8	156.4
Memorandum											
Newly Industrialized Asian Economies	84.3	86.9	82.8	99.4	130.9	87.8	128.6	131.5	138.6	145.5	156.4
Emerging and Developing Economies	145.1	214.5	407.9	639.3	628.1	679.8	287.8	422.3	592.3	513.5	679.5
Regional Groups											
Central and Eastern Europe	-32.4	-55.1	-61.1	-89.0	-137.8	-160.4	-50.0	-80.5	-119.4	-108.0	-158.9
Commonwealth of Independent States ⁴	35.7	63.5	87.6	96.3	71.7	107.7	41.3	75.3	113.5	79.5	6.3
Developing Asia	85.2	90.8	137.6	268.8	400.3	412.7	291.4	313.2	363.1	411.8	773.1
Latin America and the Caribbean	9.3	21.4	36.1	50.2	14.9	-30.5	-24.2	-56.9	-78.7	-100.2	-160.7
Middle East and North Africa	59.5	101.5	211.5	282.2	265.8	349.2	49.9	183.5	306.9	238.8	249.6
Sub-Saharan Africa	-12.2	-7.7	-3.6	30.8	13.1	1.0	-20.7	-12.2	6.9	-8.4	-29.9
Memorandum											
European Union	12.4	59.2	-18.2	-55.7	-95.1	-186.4	-14.0	-23.4	-32.7	8.1	47.4
Analytical Groups											
By Source of Export Earnings											
Fuel	103.9	184.6	347.3	476.6	430.3	593.3	146.5	333.6	540.5	429.3	340.5
Nonfuel	41.2	29.9	60.6	162.7	197.8	86.5	141.3	88.7	51.8	84.2	339.0
Of Which, Primary Products	-4.4	-0.7	-1.6	9.4	6.7	-15.2	-3.6	-5.2	-11.7	-15.9	-9.1
By External Financing Source											
Net Debtor Economies	-31.6	-58.9	-98.4	-117.7	-215.4	-368.0	-183.5	-258.9	-339.9	-375.3	-534.5
Of Which, Official Financing	-6.0	-5.0	-5.8	-2.3	-4.3	-11.6	-9.8	-12.3	-16.9	-21.0	-18.8
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2005-09	2.0	-6.5	-8.7	-5.5	-18.7	-33.7	-29.8	-37.6	-46.2	-51.4	-42.2
World ¹	-71.9	-2.4	-2.1	187.7	285.8	188.4	216.4	331.3	461.3	538.4	552.1

Table A10. Summary of Balances on Current Account (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections		
									2011	2012	2016
					</						

¹Reflects errors, omissions, and asymmetries in balance of payments statistics on current account, as well as the exclusion of data for international organizations and a limited number of countries. See

"Classification of Countries" in the introduction to this Statistical Appendix.

²Calculated as the sum of the balances of individual Euro Area countries.

³In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.

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

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections		
									2011	2012	2016
Advanced Economies	-0.7	-0.7	-1.2	-1.2	-0.9	-1.2	-0.2	-0.2	-0.3	0.1	-0.2
United States	-4.7	-5.3	-5.9	-6.0	-5.1	-4.7	-2.7	-3.2	-3.1	-2.1	-2.7
Euro Area ¹	0.4	1.1	0.4	0.3	0.2	-0.7	0.1	0.3	0.1	0.4	0.5
Germany	1.9	4.7	5.1	6.3	7.5	6.3	5.6	5.7	5.0	4.9	4.0
France	0.7	0.5	-0.5	-0.6	-1.0	-1.7	-1.5	-1.7	-2.7	-2.5	-2.5
Italy	-1.3	-0.9	-1.7	-2.6	-2.4	-2.9	-2.1	-3.3	-3.5	-3.0	-1.7
Spain	-3.5	-5.3	-7.4	-9.0	-10.0	-9.6	-5.2	-4.6	-3.8	-3.1	-2.2
Netherlands	5.6	7.8	7.6	9.7	6.7	4.4	4.9	7.1	7.5	7.7	5.8
Belgium	3.4	3.2	2.0	1.9	1.6	-1.8	0.0	1.0	0.6	0.9	2.4
Austria	1.7	2.2	2.2	2.8	3.5	4.9	3.1	2.7	2.8	2.7	2.7
Greece	-6.6	-5.9	-7.4	-11.2	-14.4	-14.7	-11.0	-10.5	-8.4	-6.7	-2.0
Portugal	-6.5	-8.4	-10.4	-10.7	-10.1	-12.6	-10.9	-9.9	-8.6	-6.4	-2.6
Finland	4.8	6.2	3.4	4.2	4.3	2.8	2.3	3.1	2.5	2.5	2.5
Ireland	0.0	-0.6	-3.5	-3.5	-5.3	-5.6	-2.9	0.5	1.8	1.9	1.0
Slovak Republic	-5.9	-7.8	-8.5	-7.8	-5.3	-6.6	-3.2	-3.5	-1.3	-1.1	-1.4
Slovenia	-0.8	-2.6	-1.7	-2.5	-4.8	-6.7	-1.3	-0.8	-1.7	-2.1	-2.1
Luxembourg	8.1	11.9	11.5	10.4	10.1	5.3	6.9	7.8	9.8	10.3	9.5
Estonia	-11.3	-11.3	-10.0	-15.3	-17.2	-9.7	4.5	3.6	2.4	2.3	-4.2
Cyprus	-2.3	-5.0	-5.9	-7.0	-11.7	-17.2	-7.5	-7.7	-7.2	-7.6	-7.2
Malta	-3.1	-5.9	-8.7	-9.8	-8.1	-7.4	-7.5	-4.8	-3.8	-4.8	-5.0
Japan	3.2	3.7	3.6	3.9	4.8	3.2	2.8	3.6	2.5	2.8	2.1
United Kingdom	-1.6	-2.1	-2.6	-3.4	-2.6	-1.6	-1.7	-3.2	-2.7	-2.3	-0.8
Canada	1.2	2.3	1.9	1.4	0.8	0.3	-3.0	-3.1	-3.3	-3.8	-2.1
Korea	2.4	4.5	2.2	1.5	2.1	0.3	3.9	2.8	1.5	1.4	1.0
Australia	-5.2	-6.0	-5.7	-5.3	-6.2	-4.5	-4.2	-2.7	-2.2	-4.7	-6.3
Taiwan Province of China	9.8	5.8	4.8	7.0	8.9	6.9	11.4	9.3	11.0	11.0	8.3
Sweden	7.0	6.6	6.8	8.4	9.2	8.7	7.0	6.3	5.8	5.3	4.7
Switzerland	13.3	13.4	14.1	14.9	8.9	2.3	11.4	15.8	12.5	10.9	9.9
Hong Kong SAR	10.4	9.5	11.4	12.1	12.3	13.7	8.6	6.2	5.4	5.5	7.7
Singapore	22.7	17.0	21.1	24.8	27.3	14.6	19.0	22.2	19.8	18.5	14.1
Czech Republic	-6.3	-5.3	-1.3	-2.5	-3.3	-0.6	-3.3	-3.7	-3.3	-3.4	-1.2
Norway	12.3	12.7	16.3	17.2	14.1	17.9	12.9	12.4	14.0	12.8	10.6
Israel	0.6	1.9	3.2	5.1	2.9	0.8	3.6	2.9	0.3	0.7	2.0
Denmark	3.7	3.3	4.1	3.1	1.4	2.4	3.8	5.1	6.4	6.4	6.1
New Zealand	-3.9	-5.7	-7.9	-8.2	-8.0	-8.7	-2.9	-4.1	-3.9	-5.6	-7.2
Iceland	-4.8	-9.8	-16.1	-25.7	-15.7	-28.3	-11.7	-10.2	1.9	3.2	-0.9
<i>Memorandum</i>											
Major Advanced Economies	-1.5	-1.4	-1.9	-2.0	-1.3	-1.4	-0.7	-1.0	-1.2	-0.7	-1.0
Euro Area ²	0.3	0.8	0.1	-0.1	0.1	-1.5	-0.3	-0.4	0.1	0.4	0.5
Newly Industrialized Asian Economies	7.0	6.5	5.5	6.0	7.2	5.1	8.0	7.0	6.4	6.1	5.0

¹Calculated as the sum of the balances of individual Euro Area countries.²Corrected for reporting discrepancies in intra-area transactions.

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

	2003	2004	2005	2006	2007	2008	2009	2010	Projections		
									2011	2012	2016
Central and Eastern Europe	-4.1	-5.6	-5.2	-6.8	-8.4	-8.3	-3.1	-4.6	-6.2	-5.4	-5.9
Albania	-5.0	-4.0	-6.1	-5.6	-10.4	-15.1	-13.5	-11.8	-10.9	-9.8	-6.9
Bosnia and Herzegovina	-19.2	-16.2	-17.1	-8.0	-10.7	-14.3	-6.2	-5.6	-6.2	-5.6	-4.7
Bulgaria	-5.3	-6.4	-11.7	-17.6	-30.2	-23.2	-8.9	-1.0	1.6	0.6	-4.1
Croatia	-6.0	-4.1	-5.3	-6.6	-7.2	-8.8	-5.2	-1.1	-1.8	-2.7	-5.0
Hungary	-8.0	-8.4	-7.6	-7.6	-6.9	-7.4	0.4	2.1	2.0	1.5	-2.0
Kosovo	-8.1	-8.3	-7.4	-6.7	-8.3	-15.2	-17.1	-16.3	-25.0	-20.5	-15.8
Latvia	-8.1	-12.9	-12.5	-22.5	-22.3	-13.1	8.6	3.6	1.0	-0.5	-3.4
Lithuania	-6.9	-7.6	-7.1	-10.7	-14.6	-13.4	4.5	1.8	-1.9	-2.7	-4.7
Former Yugoslav Republic of Macedonia	-4.0	-8.2	-2.5	-0.9	-7.0	-12.8	-6.7	-2.8	-5.5	-6.6	-5.3
Montenegro	-6.7	-7.2	-8.5	-24.1	-39.5	-50.6	-30.3	-25.6	-24.5	-22.1	-8.9
Poland	-2.5	-5.2	-2.4	-3.8	-6.2	-6.6	-4.0	-4.5	-4.8	-5.1	-5.3
Romania	-5.8	-8.4	-8.6	-10.4	-13.4	-11.6	-4.2	-4.3	-4.5	-4.6	-4.6
Serbia	-7.3	-12.1	-8.7	-10.2	-16.1	-21.6	-7.1	-7.2	-7.7	-8.9	-5.6
Turkey	-2.5	-3.7	-4.6	-6.1	-5.9	-5.7	-2.3	-6.6	-10.3	-7.4	-7.5
Commonwealth of Independent States¹	6.2	8.2	8.7	7.4	4.2	4.9	2.5	3.8	4.6	2.9	0.2
Russia	8.2	10.1	11.1	9.5	5.9	6.2	4.1	4.8	5.5	3.5	0.1
Excluding Russia	0.2	2.2	1.3	0.6	-1.3	0.8	-2.0	0.8	1.6	0.9	0.4
Armenia	-6.8	-0.5	-1.0	-1.8	-6.4	-11.8	-15.8	-13.9	-11.7	-10.7	-7.1
Azerbaijan	-27.8	-29.8	1.3	17.6	27.3	35.5	23.6	27.7	22.7	19.3	8.2
Belarus	-2.4	-5.3	1.4	-3.9	-6.7	-8.6	-13.0	-15.5	-13.4	-9.9	-8.9
Georgia	-9.6	-6.9	-11.1	-15.1	-19.7	-22.6	-11.2	-9.6	-10.8	-9.2	-5.9
Kazakhstan	-0.9	0.8	-1.8	-2.5	-8.1	4.7	-3.8	2.9	5.9	4.6	2.0
Kyrgyz Republic	1.7	4.9	2.8	-3.1	-0.2	-8.1	0.7	-7.2	-7.7	-7.6	-3.7
Moldova	-6.6	-1.8	-7.6	-11.4	-15.3	-16.3	-8.5	-8.3	-9.9	-10.3	-7.5
Mongolia	-7.1	1.3	1.3	6.5	6.3	-12.9	-9.0	-14.9	-15.0	-10.5	11.4
Tajikistan	-1.3	-3.9	-1.7	-2.8	-8.6	-7.6	-5.9	2.1	-3.6	-6.7	-4.4
Turkmenistan	2.7	0.6	5.1	15.7	15.5	16.5	-16.0	-11.7	-2.9	-2.6	10.1
Ukraine	5.8	10.6	2.9	-1.5	-3.7	-7.1	-1.5	-2.1	-3.9	-5.3	-4.0
Uzbekistan	5.8	7.2	7.7	9.1	7.3	8.7	2.2	6.7	8.0	7.4	3.6

Table A12. Emerging and Developing Economies: Balance on Current Account (*continued*)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections		
									2011	2012	2016
Developing Asia	2.8	2.6	3.4	5.6	6.6	5.6	3.7	3.3	3.3	3.4	4.2
Islamic Republic of Afghanistan	-16.5	-4.7	-2.7	-5.7	0.9	-1.6	-2.6	2.7	-0.8	-4.4	-7.5
Bangladesh	0.3	-0.3	0.0	1.2	1.1	1.9	3.3	2.2	0.1	-0.8	-0.5
Bhutan	-22.1	-17.3	-28.7	-4.2	12.1	-2.2	-9.4	-4.6	-10.7	-16.0	-13.9
Brunei Darussalam	50.6	48.3	52.7	56.4	51.1	54.3	40.2	45.0	48.5	46.9	50.2
Cambodia	-3.6	-2.2	-3.8	-0.6	-2.5	-6.2	-5.2	-4.1	-9.3	-6.7	-1.4
China	2.8	3.6	5.9	8.6	10.1	9.1	5.2	5.2	5.2	5.6	7.2
Republic of Fiji	-6.4	-12.6	-9.3	-18.1	-14.2	-19.3	-8.4	-5.6	-10.3	-9.0	-8.1
India	1.5	0.1	-1.3	-1.0	-0.7	-2.0	-2.8	-2.6	-2.2	-2.2	-2.9
Indonesia	3.5	-0.2	-1.0	3.0	2.4	0.0	2.5	0.8	0.2	-0.4	-1.3
Kiribati	-15.0	-21.8	-41.7	-24.2	-29.4	-34.7	-29.8	-22.6	-31.7	-27.9	-24.2
Lao People's Democratic Republic	-13.1	-17.9	-18.1	-9.9	-15.7	-18.5	-21.0	-18.2	-19.4	-19.6	-17.5
Malaysia	12.0	12.1	15.0	16.4	15.9	17.7	16.5	11.5	11.3	10.8	8.4
Maldives	-3.2	-11.4	-27.5	-23.2	-28.5	-35.5	-20.3	-25.7	-22.3	-20.1	-21.8
Myanmar	-1.0	2.4	3.7	7.1	0.6	-2.2	-1.3	-1.4	-3.0	-4.2	4.8
Nepal	2.4	2.7	2.0	2.1	-0.1	2.7	4.2	-2.4	-0.9	-0.4	-1.1
Pakistan	4.9	1.8	-1.4	-3.9	-4.8	-8.5	-5.7	-2.2	0.2	-1.7	-3.3
Papua New Guinea	4.3	2.1	6.1	9.2	3.3	10.1	-8.0	-23.7	-21.2	-15.2	11.4
Philippines	0.3	1.8	1.9	4.4	4.8	2.1	5.6	4.2	1.7	1.3	1.6
Samoa	-8.3	-8.4	-9.6	-10.2	-15.9	-6.4	-3.1	-8.1	-12.7	-13.3	-6.8
Solomon Islands	6.3	16.3	-7.0	-9.3	-13.8	-19.3	-19.3	-28.5	-21.7	-21.4	-55.2
Sri Lanka	-0.4	-3.1	-2.5	-5.3	-4.3	-9.5	-0.5	-2.9	-3.1	-3.3	-3.1
Thailand	3.4	1.7	-4.3	1.1	6.3	0.8	8.3	4.6	4.8	2.5	0.0
Timor-Leste	-15.1	21.1	78.8	165.5	329.0	455.6	245.4	227.1	196.9	167.6	63.7
Tonga	0.7	0.4	-5.2	-8.1	-8.6	-11.7	-11.1	-9.4	-11.3	-11.2	-6.9
Tuvalu	32.8	-15.9	-2.6	14.2	13.3	0.3	-32.5	14.6	-15.2	-16.4	-19.1
Vanuatu	-5.9	-4.5	-8.7	-6.5	-7.0	-11.1	-8.2	-5.9	-5.9	-6.3	-6.3
Vietnam	-4.9	-3.5	-1.1	-0.3	-9.8	-11.9	-6.6	-3.8	-4.7	-3.8	-1.7

Table A12. Emerging and Developing Economies: Balance on Current Account (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections		
									2011	2012	2016
Latin America and the Caribbean	0.5	1.0	1.4	1.6	0.4	-0.7	-0.6	-1.2	-1.4	-1.7	-2.2
Antigua and Barbuda	-11.3	-12.8	-18.4	-27.3	-30.1	-26.6	-20.1	-12.5	-16.3	-16.0	-19.5
Argentina	6.3	1.7	2.6	3.2	2.4	1.5	2.1	0.8	-0.3	-0.9	-1.2
The Bahamas	-4.6	-2.4	-8.4	-17.7	-16.4	-14.9	-11.4	-11.7	-16.9	-18.5	-12.9
Barbados	-4.0	-8.3	-10.0	-6.4	-4.4	-10.5	-6.3	-8.7	-9.0	-7.7	-4.5
Belize	-18.2	-14.7	-13.6	-2.1	-4.1	-10.7	-6.2	-3.0	-3.1	-4.4	-6.8
Bolivia	1.0	3.8	6.5	11.3	12.0	12.0	4.7	4.6	4.2	3.9	2.7
Brazil	0.8	1.8	1.6	1.2	0.1	-1.7	-1.5	-2.3	-2.3	-2.5	-3.2
Chile	-1.1	2.2	1.2	4.9	4.5	-1.9	1.6	1.9	0.1	-1.5	-2.0
Colombia	-1.0	-0.8	-1.3	-1.9	-2.9	-2.9	-2.2	-3.1	-2.6	-2.5	-2.0
Costa Rica	-5.0	-4.3	-4.9	-4.5	-6.3	-9.3	-2.0	-4.0	-4.9	-5.1	-5.4
Dominica	-15.6	-16.0	-21.0	-12.9	-20.8	-25.6	-21.3	-21.6	-22.2	-20.9	-16.5
Dominican Republic	5.1	4.8	-1.4	-3.6	-5.3	-9.9	-5.0	-8.6	-8.1	-6.1	-5.1
Ecuador	-1.4	-1.6	1.0	4.4	3.6	2.5	-0.3	-3.3	-3.0	-3.1	-3.5
El Salvador	-4.7	-4.1	-3.6	-4.1	-6.1	-7.1	-1.5	-2.3	-3.8	-3.5	-3.1
Grenada	-17.7	-6.7	-20.9	-22.8	-29.8	-29.1	-24.5	-24.0	-25.4	-24.5	-20.3
Guatemala	-4.7	-4.9	-4.6	-5.0	-5.2	-4.3	0.0	-2.0	-3.3	-3.8	-4.3
Guyana	-5.8	-6.7	-10.1	-13.1	-11.1	-13.2	-9.2	-9.3	-12.9	-23.9	-10.5
Haiti	-1.5	-1.6	0.7	-1.5	-1.5	-4.4	-3.5	-2.4	-2.6	-5.9	-5.3
Honduras	-6.8	-7.7	-3.0	-3.7	-9.0	-15.4	-3.7	-6.2	-6.4	-6.2	-5.5
Jamaica	-7.6	-6.4	-9.5	-10.0	-16.5	-17.8	-10.9	-8.1	-8.3	-7.9	-3.2
Mexico	-1.0	-0.7	-0.6	-0.5	-0.9	-1.5	-0.7	-0.5	-1.0	-0.9	-0.9
Nicaragua	-16.1	-14.5	-14.3	-13.4	-17.8	-23.8	-12.2	-14.5	-16.0	-17.7	-10.3
Panama	-4.5	-7.5	-4.9	-3.1	-7.2	-11.9	-0.2	-11.2	-12.4	-11.9	-6.2
Paraguay	2.3	2.1	0.2	1.4	1.5	-1.9	-0.1	-2.8	-3.9	-3.7	-2.7
Peru	-1.5	0.0	1.4	3.1	1.4	-4.2	0.2	-1.5	-2.7	-2.8	-2.3
St. Kitts and Nevis	-29.1	-17.0	-15.7	-16.9	-19.3	-26.9	-26.6	-21.5	-23.1	-21.4	-16.8
St. Lucia	-14.6	-10.5	-17.0	-28.6	-32.4	-28.4	-12.7	-12.5	-17.2	-17.9	-14.9
St. Vincent and the Grenadines	-16.5	-19.6	-18.0	-19.3	-28.0	-32.9	-29.4	-31.1	-27.4	-25.2	-17.5
Suriname	-18.0	-10.3	-13.0	7.8	10.7	9.6	-1.1	1.0	0.4	-0.2	0.1
Trinidad and Tobago	8.7	12.4	22.5	39.6	24.8	31.3	8.2	18.8	20.3	20.3	15.6
Uruguay	-0.7	0.0	0.2	-2.0	-0.9	-4.7	0.6	-0.4	-1.6	-3.0	-1.6
Venezuela	14.1	13.8	17.7	14.8	8.8	12.0	2.6	4.9	7.3	5.8	2.8
Middle East and North Africa	6.5	9.5	16.0	18.0	14.2	15.0	2.4	7.7	11.2	9.0	6.3
Algeria	13.0	13.0	20.5	24.7	22.8	20.2	0.3	7.9	13.7	10.9	8.0
Bahrain	2.0	4.2	11.0	13.8	15.7	10.2	2.9	4.9	12.6	13.7	11.9
Djibouti	3.4	-1.3	-3.2	-11.5	-21.4	-24.3	-9.1	-4.8	-10.8	-11.6	-13.3
Egypt	2.4	4.3	3.2	1.6	2.1	0.5	-2.3	-2.0	-1.9	-2.2	-1.9
Islamic Republic of Iran	0.6	0.6	8.2	9.3	10.5	6.5	3.0	6.0	7.8	7.1	5.3
Iraq	...	...	6.2	19.0	12.5	19.2	-13.8	-3.2	-0.9	-1.2	6.8
Jordan	11.5	0.1	-18.0	-11.5	-16.8	-9.3	-3.3	-4.9	-6.7	-8.4	-4.9
Kuwait	19.7	26.2	37.2	44.6	36.8	40.5	23.6	27.8	33.5	30.4	28.7
Lebanon	-13.0	-15.3	-13.4	-5.3	-6.8	-9.2	-9.7	-10.9	-14.7	-13.8	-11.0
Libya ²	8.4	21.1	38.3	51.0	43.2	38.9	15.9	14.4	...	...	...
Mauritania	-13.6	-34.6	-47.2	-1.3	-17.2	-14.8	-10.7	-8.7	-7.5	-7.5	-6.8
Morocco	3.2	1.7	1.8	2.2	-0.1	-5.2	-5.4	-4.3	-5.2	-4.0	-2.3
Oman	2.4	4.5	16.8	15.4	5.9	8.3	-1.3	8.8	14.5	12.9	7.5
Qatar	25.3	22.4	29.9	25.1	25.4	28.7	10.2	25.3	32.6	30.1	19.7
Saudi Arabia	13.1	20.8	28.5	27.8	24.3	27.8	5.6	14.9	20.6	14.2	6.8
Sudan ³	-7.9	-6.6	-11.1	-15.5	-12.7	-9.4	-13.9	-6.7	-7.3	-7.6	-5.5
Syrian Arab Republic	-13.6	-3.1	-2.2	1.4	-0.2	-1.3	-3.6	-3.9	-6.1	-6.1	-5.0
Tunisia	-2.7	-2.4	-0.9	-1.8	-2.4	-3.8	-2.8	-4.8	-5.7	-5.5	-3.9
United Arab Emirates	5.2	5.6	11.6	15.3	6.0	7.4	3.0	7.0	10.3	9.2	7.1
Republic of Yemen	1.5	1.6	3.8	1.1	-7.0	-4.6	-10.2	-4.5	-5.3	-4.7	-3.0

Table A12. Emerging and Developing Economies: Balance on Current Account (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections		
									2011	2012	2016
Sub-Saharan Africa	-2.8	-1.4	-0.6	4.3	1.6	0.1	-2.3	-1.2	0.6	-0.6	-1.8
Angola	-5.6	3.8	18.2	25.6	17.5	8.5	-10.0	8.9	12.0	7.3	1.2
Benin	-9.4	-7.0	-6.3	-5.3	-10.2	-8.1	-8.9	-6.9	-7.6	-7.1	-5.4
Botswana	5.7	3.5	15.2	17.2	15.0	6.9	-5.8	-4.9	-4.3	-1.7	2.0
Burkina Faso	-9.6	-11.0	-11.6	-9.1	-8.2	-11.2	-4.2	-3.5	-1.6	-5.2	-4.8
Burundi	-4.6	-8.4	-1.2	-14.5	-24.6	-15.0	-16.1	-13.4	-16.4	-17.0	-17.7
Cameroon	-1.8	-3.4	-3.4	1.6	1.4	-0.8	-3.8	-2.8	-3.8	-3.3	-3.0
Cape Verde	-11.1	-14.3	-3.5	-5.4	-14.7	-15.6	-15.2	-11.2	-12.9	-11.9	-7.3
Central African Republic	-2.2	-1.8	-6.5	-3.0	-6.2	-9.9	-8.1	-10.1	-9.9	-9.5	-7.1
Chad	-49.0	-17.1	1.2	-0.4	13.7	8.9	-10.3	-31.3	-18.9	-13.0	-5.8
Comoros	-3.2	-4.6	-7.3	-6.7	-6.2	-11.0	-9.0	-8.6	-13.7	-13.5	-7.2
Democratic Republic of Congo	0.8	-3.0	-13.3	-2.7	-1.1	-17.5	-10.5	-6.9	-5.8	-4.7	2.2
Republic of Congo	4.8	-5.7	3.7	3.6	-6.5	2.3	-7.4	5.1	7.4	9.7	-1.8
Côte d'Ivoire	2.1	1.6	0.2	2.8	-0.7	1.9	7.4	5.0	1.0	-0.4	-3.1
Equatorial Guinea	-33.3	-21.6	-6.2	7.7	4.3	9.1	-17.1	-24.2	-9.6	-10.5	-6.7
Eritrea	9.7	-0.7	0.3	-3.6	-6.1	-5.5	-7.6	-5.6	0.7	3.4	0.2
Ethiopia	-1.3	-1.4	-6.3	-9.1	-4.5	-5.6	-5.0	-4.4	-6.3	-8.6	-5.9
Gabon	9.5	11.2	22.9	15.6	17.2	24.1	6.1	10.5	14.8	12.3	3.7
The Gambia	-7.3	-7.0	-13.4	-10.2	-10.5	-13.4	-12.9	-15.5	-17.2	-14.2	-13.9
Ghana	-1.1	-2.4	-5.1	-6.2	-8.0	-10.8	-4.0	-7.0	-6.5	-4.9	-1.6
Guinea	-0.8	3.8	7.6	7.0	-10.3	-7.5	-11.4	-12.0	-19.8	-18.3	9.1
Guinea-Bissau	-0.5	1.4	-2.1	-5.6	-4.4	-4.9	-6.4	-6.7	-7.4	-8.8	-5.4
Kenya	-0.2	0.1	-1.5	-2.3	-4.0	-6.7	-5.8	-7.0	-8.9	-8.5	-4.6
Lesotho	3.0	10.6	3.3	1.9	9.0	5.9	-5.2	-17.7	-26.2	-11.1	1.2
Liberia	-24.4	-20.2	-37.4	-13.8	-28.7	-57.3	-38.3	-43.5	-35.8	-60.8	0.1
Madagascar	-6.0	-10.6	-11.6	-9.9	-12.7	-20.6	-21.1	-8.2	-8.2	-7.9	-7.3
Malawi	-11.7	-11.2	-14.7	-12.5	1.0	-9.7	-5.5	-1.2	-5.3	-3.1	0.1
Mali	-7.0	-7.9	-8.5	-4.1	-6.9	-12.7	-5.9	-7.5	-6.8	-5.9	-6.9
Mauritius	1.6	-1.8	-5.0	-9.1	-5.4	-10.1	-7.4	-8.2	-9.9	-8.0	-3.1
Mozambique	-17.5	-10.7	-11.6	-10.7	-9.7	-11.9	-12.2	-10.5	-11.8	-11.5	-10.6
Namibia	6.1	7.0	4.7	13.9	9.1	2.7	1.8	-1.3	-0.7	-3.3	-6.1
Niger	-7.5	-7.3	-8.9	-8.6	-8.2	-13.0	-25.0	-22.5	-26.7	-16.4	-2.3
Nigeria	-6.0	5.6	5.9	26.5	18.7	15.4	13.0	8.4	13.5	11.1	5.8
Rwanda	-2.5	1.8	1.0	-4.3	-2.2	-4.9	-7.3	-6.0	-5.2	-9.1	-4.2
São Tomé and Príncipe	-14.8	-19.1	-14.2	-29.7	-40.7	-38.5	-25.3	-26.7	-40.5	-36.9	-21.0
Senegal	-6.4	-6.9	-8.9	-9.2	-11.6	-14.2	-6.7	-5.9	-7.4	-7.2	-6.3
Seychelles	0.2	-5.5	-18.7	-13.2	-20.5	-48.9	-40.0	-31.6	-32.2	-18.9	-8.6
Sierra Leone	-4.8	-5.8	-7.1	-5.6	-5.5	-11.5	-8.4	-27.5	-49.2	-7.6	-12.3
South Africa	-1.0	-3.0	-3.5	-5.3	-7.0	-7.1	-4.1	-2.8	-2.8	-3.7	-5.5
Swaziland	4.9	3.1	-4.1	-7.4	-2.2	-8.2	-14.0	-18.5	-11.8	-9.0	-5.7
Tanzania	-0.2	-2.5	-3.8	-7.6	-10.0	-11.1	-10.2	-8.8	-8.8	-10.2	-6.0
Togo	-10.8	-10.0	-9.9	-8.4	-8.7	-6.8	-6.6	-7.2	-7.8	-7.7	-6.6
Uganda	-4.7	0.1	-1.4	-3.4	-3.1	-3.1	-7.8	-8.8	-4.0	-8.9	-4.4
Zambia	-14.3	-10.4	-8.5	-0.4	-6.5	-7.2	4.2	3.8	3.2	0.3	2.5
Zimbabwe ⁴	...	...	-10.9	-8.6	-7.2	-23.2	-24.4	-23.3	-11.4	-13.8	-7.9

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

²Libya's projections are excluded due to the uncertain political situation.

³Projections for 2011 and later exclude South Sudan.

⁴The 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. Emerging and Developing Economies: Net Financial Flows¹*(Billions of U.S. dollars)*

	Average									Projections	
	2000–02	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Emerging and Developing Economies											
Private Financial Flows, Net	73.2	167.9	241.4	323.5	302.5	715.1	245.6	267.4	482.3	574.7	610.9
Private Direct Investment, Net	155.5	146.6	187.8	291.5	303.6	441.4	467.0	310.6	324.8	429.3	462.0
Private Portfolio Flows, Net	-34.4	-0.8	14.9	32.1	-45.2	81.1	-66.1	98.8	197.5	127.1	121.3
Other Private Financial Flows, Net	-47.9	22.1	38.7	-0.1	44.1	192.6	-155.3	-142.0	-40.1	18.4	27.7
Official Financial Flows, Net ²	-14.1	-43.0	-66.0	-87.8	-159.1	-88.3	-94.8	134.1	96.4	-34.4	-50.3
Change in Reserves ³	-109.2	-321.6	-410.7	-586.9	-747.8	-1,219.8	-734.9	-508.2	-892.2	-1,130.6	-1,061.4
<i>Memorandum</i>											
Current Account ⁴	75.0	145.1	214.5	407.9	639.3	628.1	679.8	287.8	422.3	592.3	513.5
Central and Eastern Europe											
Private Financial Flows, Net	21.1	39.1	49.7	102.1	117.5	182.6	153.1	26.6	79.5	99.6	109.6
Private Direct Investment, Net	14.8	14.6	30.6	37.8	64.1	74.8	66.4	29.3	21.5	31.3	40.2
Private Portfolio Flows, Net	1.5	5.1	15.7	20.8	0.8	-4.1	-10.1	9.2	27.0	42.1	25.5
Other Private Financial Flows, Net	4.8	19.4	3.4	43.5	52.6	111.9	96.8	-11.9	30.9	26.3	43.9
Official Flows, Net ²	4.8	4.9	9.6	3.3	5.2	-6.2	20.3	48.4	34.8	28.9	9.5
Change in Reserves ³	-4.6	-10.9	-12.8	-43.6	-32.3	-36.7	-4.1	-29.0	-37.1	-22.5	-15.4
Commonwealth of Independent States⁵											
Private Financial Flows, Net	-4.6	20.9	5.6	29.1	51.7	129.2	-97.9	-62.7	-25.9	-18.9	4.4
Private Direct Investment, Net	4.1	5.4	13.2	11.7	21.3	28.3	50.6	16.7	7.6	29.6	30.5
Private Portfolio Flows, Net	1.3	2.0	4.7	3.9	4.9	19.5	-31.5	-9.5	10.4	7.6	11.1
Other Private Financial Flows, Net	-10.0	13.4	-12.3	13.5	25.4	81.4	-117.0	-69.8	-43.9	-56.1	-37.2
Official Flows, Net ²	-4.3	-11.2	-10.1	-18.3	-25.4	-6.0	-19.0	42.5	0.3	4.8	6.3
Change in Reserves ³	-16.7	-32.7	-54.9	-77.1	-127.9	-168.0	27.0	-7.9	-53.2	-97.0	-83.6
Developing Asia											
Private Financial Flows, Net	24.6	79.4	163.2	129.2	94.9	212.5	79.5	196.1	319.5	320.7	308.2
Private Direct Investment, Net	50.8	58.5	68.3	131.9	131.6	175.4	161.8	102.9	159.3	169.6	169.4
Private Portfolio Flows, Net	-13.6	22.1	39.2	16.6	-44.5	68.7	20.9	58.2	92.7	77.0	76.8
Other Private Financial Flows, Net	-12.6	-1.2	55.6	-19.4	7.7	-31.6	-103.1	35.0	67.5	74.1	62.0
Official Flows, Net ²	-4.4	-16.2	-19.8	-3.5	2.5	0.7	-7.1	21.3	21.0	18.5	14.4
Change in Reserves ³	-62.9	-188.7	-243.0	-277.5	-355.6	-621.7	-504.7	-452.4	-592.7	-712.0	-745.4
Latin America and the Caribbean											
Private Financial Flows, Net	38.1	17.0	15.1	45.2	38.0	108.9	66.3	34.4	99.3	160.4	128.7
Private Direct Investment, Net	64.4	37.9	50.9	56.8	32.7	91.3	98.0	68.8	73.2	128.8	139.9
Private Portfolio Flows, Net	-9.9	-12.5	-23.1	3.1	16.6	40.2	-12.0	35.5	70.8	34.2	25.4
Other Private Financial Flows, Net	-16.4	-8.4	-12.6	-14.7	-11.2	-22.6	-19.8	-69.8	-44.7	-2.6	-36.7
Official Flows, Net ²	11.9	5.7	-9.0	-38.1	-53.9	-5.0	3.2	46.2	51.7	43.8	37.1
Change in Reserves ³	-1.1	-32.5	-23.3	-36.0	-52.5	-133.9	-50.7	-49.3	-103.5	-120.2	-62.6
Middle East and North Africa											
Private Financial Flows, Net	-7.9	9.8	-2.9	-3.2	-9.6	63.5	31.1	62.1	10.5	-20.0	17.1
Private Direct Investment, Net	9.9	17.7	13.1	35.9	45.0	48.9	58.1	64.1	43.2	36.4	43.8
Private Portfolio Flows, Net	-10.2	-15.6	-23.6	-12.8	-29.9	-43.7	-3.9	10.0	3.2	-29.6	-17.8
Other Private Financial Flows, Net	-7.5	7.7	7.6	-26.3	-24.7	58.3	-23.1	-12.0	-35.9	-26.8	-8.9
Official Flows, Net ²	-21.7	-27.0	-36.4	-27.1	-58.3	-76.3	-102.6	-44.2	-43.0	-144.1	-135.5
Change in Reserves ³	-21.3	-57.0	-58.1	-129.7	-151.3	-231.0	-185.2	21.5	-102.8	-145.0	-122.1
Sub-Saharan Africa											
Private Financial Flows, Net	1.9	1.6	10.7	21.0	10.1	18.5	13.5	11.0	-0.7	32.9	43.0
Private Direct Investment, Net	11.5	12.5	11.7	17.4	8.9	22.8	32.1	28.9	19.9	33.6	38.1
Private Portfolio Flows, Net	-3.4	-2.1	2.0	0.4	7.0	0.5	-29.5	-4.4	-6.6	-4.2	0.3
Other Private Financial Flows, Net	-6.2	-8.7	-3.0	3.2	-5.8	-4.8	10.9	-13.4	-13.9	3.5	4.6
Official Flows, Net ²	-0.3	0.7	-0.2	-4.0	-29.2	4.5	10.4	19.9	31.5	13.7	17.9
Change in Reserves ³	-2.6	0.2	-18.6	-23.0	-28.2	-28.5	-17.3	8.9	-3.0	-33.8	-32.3
<i>Memorandum</i>											
Fuel Exporting Countries											
Private Financial Flows, Net	-21.4	17.3	-8.1	2.3	6.6	121.8	-145.4	-58.5	-88.2	-89.3	-35.8
Other Countries											
Private Financial Flows, Net	94.5	150.6	249.4	321.2	295.9	593.3	391.0	326.0	570.5	664.0	646.8

¹Net financial flows comprise net direct investment, net portfolio investment, other net official and private financial flows, and changes in reserves.²Excludes grants and includes transactions in external assets and liabilities of official agencies.³A minus sign indicates an increase.⁴The sum of the current account balance, net private financial flows, net official flows, and the change in reserves equals, with the opposite sign, the sum of the capital account and errors and omissions.⁵Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table A14. Emerging and Developing Economies: Private Financial Flows¹*(Billions of U.S. dollars)*

	Average	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
	2000–02									2011	2012
Emerging and Developing Economies											
Private Financial Flows, Net	73.2	167.9	241.4	323.5	302.5	715.1	245.6	267.4	482.3	574.7	610.9
Assets	–112.3	–125.3	–265.5	–369.0	–740.4	–952.0	–572.7	–253.8	–558.2	–457.6	–526.3
Liabilities	184.5	291.7	506.4	691.4	1,042.1	1,665.5	815.3	522.0	1,039.5	1,030.5	1,135.2
Central and Eastern Europe											
Private Financial Flows, Net	21.1	39.1	49.7	102.1	117.5	182.6	153.1	26.6	79.5	99.6	109.6
Assets	–6.7	–10.2	–30.0	–17.8	–56.3	–44.3	–28.8	–11.6	–6.6	15.7	0.0
Liabilities	27.9	49.2	79.7	119.8	173.5	226.0	181.1	38.2	85.9	83.8	109.6
Commonwealth of Independent States²											
Private Financial Flows, Net	–4.6	20.9	5.6	29.1	51.7	129.2	–97.9	–62.7	–25.9	–18.9	4.4
Assets	–19.6	–24.2	–53.0	–80.3	–100.1	–160.6	–264.8	–74.0	–103.7	–108.1	–98.1
Liabilities	14.9	45.3	58.6	109.4	152.0	289.8	167.4	11.4	77.3	87.9	101.5
Developing Asia											
Private Financial Flows, Net	24.6	79.4	163.2	129.2	94.9	212.5	79.5	196.1	319.5	320.7	308.2
Assets	–34.8	–23.8	–53.3	–114.8	–227.0	–247.1	–169.0	–84.8	–233.9	–192.5	–255.4
Liabilities	58.6	102.8	216.2	243.8	321.7	459.1	247.7	280.9	553.6	513.2	563.8
Latin America and the Caribbean											
Private Financial Flows, Net	38.1	17.0	15.1	45.2	38.0	108.9	66.3	34.4	99.3	160.4	128.7
Assets	–30.8	–33.5	–45.4	–49.7	–90.5	–114.8	–75.6	–93.9	–161.5	–70.7	–87.6
Liabilities	68.5	49.2	60.2	94.3	128.1	223.4	140.5	129.0	260.9	231.2	215.8
Middle East and North Africa											
Private Financial Flows, Net	–7.9	9.8	–2.9	–3.2	–9.6	63.5	31.1	62.1	10.5	–20.0	17.1
Assets	–12.7	–22.5	–71.5	–93.6	–238.0	–355.8	–21.4	22.9	–22.5	–83.0	–60.3
Liabilities	4.8	32.3	68.7	90.4	228.3	419.3	52.5	39.2	33.1	63.0	77.4
Sub-Saharan Africa											
Private Financial Flows, Net	1.9	1.6	10.7	21.0	10.1	18.5	13.5	11.0	–0.7	32.9	43.0
Assets	–7.7	–11.1	–12.3	–12.8	–28.6	–29.3	–12.9	–12.4	–30.0	–19.0	–24.9
Liabilities	9.7	12.8	23.0	33.7	38.5	47.8	26.2	23.2	28.8	51.5	67.1

¹Private financial flows comprise direct investment, portfolio investment, and other long- and short-term investment flows.²Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table A15. Emerging and Developing Economies: Reserves¹

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Billions of U.S. Dollars										
Emerging and Developing Economies	1,341.4	1,792.0	2,304.4	3,073.6	4,368.4	4,950.0	5,596.1	6,486.8	7,616.9	8,678.2
Regional Groups										
Central and Eastern Europe	114.5	134.0	164.3	208.9	264.8	261.5	300.4	337.5	360.0	375.5
Commonwealth of Independent States ²	91.8	148.2	213.8	355.3	547.9	502.2	512.3	565.5	662.6	746.1
Russia	73.8	121.5	176.5	296.2	467.6	412.7	417.8	454.5	527.4	582.5
Excluding Russia	18.0	26.7	37.3	59.1	80.4	89.5	94.5	111.0	135.2	163.6
Developing Asia	670.3	934.6	1,156.1	1,489.6	2,128.9	2,534.1	3,077.9	3,669.1	4,380.5	5,125.9
China	409.2	615.5	822.5	1,069.5	1,531.3	1,950.3	2,417.9	2,889.6	3,479.5	4,112.7
India	99.5	127.2	132.5	171.3	267.6	248.0	266.2	291.5	319.7	354.9
Excluding China and India	161.6	191.8	201.1	248.7	330.0	335.8	393.9	488.0	581.3	658.2
Latin America and the Caribbean	195.4	220.6	255.3	310.3	445.1	497.3	547.8	651.3	771.5	834.1
Brazil	48.9	52.5	53.3	85.2	179.5	192.9	237.4	287.5	366.1	412.9
Mexico	59.0	64.1	74.1	76.3	87.1	95.1	99.6	120.3	140.3	150.3
Middle East and North Africa	230.3	293.8	434.1	595.5	836.9	999.5	1,001.2	1,104.0	1,249.0	1,371.1
Sub-Saharan Africa	39.1	60.7	80.9	114.0	144.8	155.4	156.4	159.4	193.2	225.6
Excluding Nigeria and South Africa	25.3	30.4	33.8	48.4	63.6	71.6	76.2	84.9	98.5	122.1
Analytical Groups										
By Source of Export Earnings										
Fuel	291.7	419.1	612.9	927.2	1,343.1	1,473.5	1,442.6	1,582.4	1,843.2	2,065.8
Nonfuel	1,049.6	1,372.9	1,691.5	2,146.4	3,025.3	3,476.5	4,153.5	4,904.4	5,773.7	6,612.4
Of Which, Primary Products	31.8	35.4	38.7	46.9	58.5	71.4	82.0	99.9	123.4	133.3
By External Financing Source										
Net Debtor Economies	564.5	664.8	773.6	971.7	1,350.4	1,398.5	1,584.6	1,825.0	2,061.0	2,240.1
Of Which, Official Financing	11.7	14.3	31.9	34.8	41.5	44.3	54.4	59.7	66.9	71.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005–09	35.9	46.4	60.1	73.2	101.5	105.2	119.2	130.4	140.6	153.6
Other Groups										
Heavily Indebted Poor Countries	18.6	23.3	24.3	31.4	41.5	45.1	54.1	61.7	71.2	80.9

Table A15. Emerging and Developing Economies: Reserves¹ (concluded)

	2003	2004	2005	2006	2007	2008	2009	2010	Projections	
									2011	2012
Ratio of Reserves to Imports of Goods and Services ³										
Emerging and Developing Economies	59.6	62.6	67.2	75.5	86.9	80.0	109.1	102.4	100.1	103.9
Regional Groups										
Central and Eastern Europe	38.4	34.3	36.1	37.8	37.5	30.5	49.6	48.0	41.6	41.2
Commonwealth of Independent States ²	52.2	65.1	76.6	100.9	115.4	81.1	118.0	106.1	98.6	101.8
Russia	71.5	93.0	107.4	141.7	165.5	112.3	164.8	141.6	129.4	130.2
Excluding Russia	24.7	27.5	32.5	41.3	41.9	35.5	52.4	52.4	51.1	57.4
Developing Asia	74.4	79.4	81.7	89.5	107.1	106.3	145.0	131.2	130.3	135.6
China	91.1	101.5	115.5	125.4	148.0	158.2	217.2	190.0	188.4	195.4
India	107.1	97.0	72.8	75.5	95.1	71.3	73.8	66.4	62.1	60.3
Excluding China and India	44.9	43.6	38.6	42.6	49.1	41.7	60.6	58.3	58.2	60.6
Latin America and the Caribbean	47.1	44.3	43.4	44.8	53.9	49.8	70.4	65.2	63.4	64.9
Brazil	76.8	65.6	54.4	70.7	113.8	87.6	135.9	117.7	120.3	128.0
Mexico	31.3	29.7	30.5	27.4	28.5	28.5	38.7	36.8	35.9	37.1
Middle East and North Africa	72.9	74.7	90.0	104.3	113.6	104.5	115.8	118.9	117.6	116.5
Sub-Saharan Africa	27.4	34.7	38.3	47.9	49.1	41.8	48.7	42.8	44.9	48.5
Excluding Nigeria and South Africa	34.8	33.9	31.4	39.8	41.3	35.0	39.6	40.2	40.1	45.5
Analytical Groups										
By Source of Export Earnings										
Fuel	66.7	76.8	89.6	112.8	123.4	104.8	122.0	119.2	117.4	119.3
Nonfuel	57.9	59.3	61.6	66.1	76.8	72.7	105.3	98.0	95.6	99.9
Of Which, Primary Products	56.7	51.7	45.6	48.0	47.1	43.7	63.4	59.3	59.7	60.3
By External Financing Source										
Net Debtor Economies	45.8	42.9	41.7	44.0	50.1	42.3	60.0	56.7	53.4	53.9
Of Which, Official Financing	21.8	22.1	40.8	39.4	38.0	32.2	43.3	37.9	36.1	35.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2005–09	31.1	31.3	33.4	34.4	38.5	31.6	43.7	39.3	34.6	35.4
Other Groups										
Heavily Indebted Poor Countries	32.0	32.1	27.4	30.1	32.6	28.1	38.1	37.7	37.8	40.4

¹In this table, official holdings of gold are valued at SDR 35 an ounce. This convention results in a marked underestimation of reserves for countries that have substantial gold holdings.

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

³Reserves at year-end in percent of imports of goods and services for the year indicated.

Table A16. Summary of Sources and Uses of World Savings*(Percent of GDP)*

	Averages		2005	2006	2007	2008	2009	2010	Projections		
	1989–96	1997–2004							2011	2012	2013–16
World											
Savings	22.2	21.8	22.7	24.0	24.2	24.1	21.8	23.3	24.2	24.9	26.2
Investment	23.1	22.0	22.5	23.3	23.8	23.8	21.7	22.9	23.6	24.2	25.5
Advanced Economies											
Savings	21.9	20.8	20.1	20.9	20.7	19.8	17.2	18.2	18.6	19.4	20.4
Investment	22.5	21.2	21.2	21.7	21.7	21.0	17.8	18.6	19.1	19.6	20.6
Net Lending	-0.6	-0.4	-1.0	-0.7	-1.0	-1.2	-0.5	-0.4	-0.5	-0.1	-0.1
Current Transfers	-0.4	-0.6	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9	-0.8	-0.8	-0.7
Factor Income	-0.5	0.3	0.7	1.1	0.5	0.5	0.3	0.7	0.5	0.5	0.6
Resource Balance	0.4	-0.1	-0.9	-1.0	-0.5	-0.7	0.1	0.0	0.0	0.3	0.1
United States											
Savings	15.8	16.7	15.2	16.4	14.6	13.4	11.5	12.5	12.8	14.1	15.9
Investment	18.3	19.7	20.3	20.6	19.6	18.1	14.7	15.8	15.8	16.2	18.0
Net Lending	-2.4	-3.1	-5.1	-4.2	-5.0	-4.7	-3.3	-3.3	-3.0	-2.1	-2.1
Current Transfers	-0.4	-0.6	-0.8	-0.7	-0.8	-0.9	-0.9	-0.9	-0.8	-0.8	-0.7
Factor Income	-0.8	0.9	1.3	2.2	0.8	1.0	0.4	1.1	1.3	1.4	1.6
Resource Balance	-1.2	-3.3	-5.6	-5.6	-5.0	-4.9	-2.7	-3.4	-3.6	-2.8	-3.0
Euro Area											
Savings	...	21.4	21.2	22.1	22.7	21.4	19.1	19.7	20.0	20.4	21.1
Investment	...	20.9	20.8	21.7	22.5	22.1	18.9	19.2	19.7	19.8	20.4
Net Lending	...	0.6	0.4	0.4	0.2	-0.7	0.1	0.5	0.3	0.7	0.7
Current Transfers ¹	-0.6	-0.7	-0.9	-1.0	-1.1	-1.1	-1.1	-1.2	-1.1	-1.1	-1.1
Factor Income ¹	-0.7	-0.5	-0.2	0.1	-0.4	-0.7	-0.3	0.1	-0.5	-0.5	-0.4
Resource Balance ¹	1.0	1.8	1.6	1.2	1.6	1.1	1.5	1.6	1.7	2.0	2.0
Germany											
Savings	22.6	20.7	22.3	24.4	26.7	25.6	22.2	23.0	24.1	24.4	24.5
Investment	23.3	20.1	17.3	18.1	19.3	19.4	16.5	17.3	19.1	19.4	20.1
Net Lending	-0.7	0.6	5.1	6.3	7.5	6.3	5.6	5.7	5.0	4.9	4.4
Current Transfers	-1.6	-1.3	-1.3	-1.2	-1.4	-1.3	-1.4	-1.5	-1.5	-1.5	-1.5
Factor Income	-0.3	-0.3	1.1	1.9	1.8	0.9	1.6	1.3	1.2	1.3	1.9
Resource Balance	1.1	2.2	5.3	5.6	7.0	6.7	5.4	5.9	5.4	5.1	4.1
France											
Savings	20.0	20.5	19.4	20.3	21.0	20.1	17.5	18.6	18.5	19.2	19.7
Investment	19.8	18.7	19.9	20.9	22.0	21.9	19.0	19.2	21.2	21.7	22.2
Net Lending	0.2	1.8	-0.5	-0.6	-1.0	-1.7	-1.5	-0.6	-2.7	-2.5	-2.5
Current Transfers	-0.6	-1.0	-1.3	-1.2	-1.2	-1.3	-1.4	-1.4	-1.3	-1.3	-1.3
Factor Income	-0.4	1.1	1.4	1.6	1.7	1.7	1.7	3.0	1.6	1.6	1.6
Resource Balance	1.2	1.7	-0.6	-1.0	-1.4	-2.2	-1.7	-2.3	-3.0	-2.8	-2.8
Italy											
Savings	20.5	20.6	19.0	19.0	19.4	18.3	16.8	16.9	16.5	16.9	18.4
Investment	20.6	20.4	20.7	21.6	21.9	21.2	18.9	20.2	19.9	19.9	20.5
Net Lending	-0.1	0.2	-1.7	-2.6	-2.4	-2.9	-2.1	-3.3	-3.5	-3.0	-2.1
Current Transfers	-0.5	-0.5	-0.7	-0.9	-0.9	-1.0	-0.8	-1.0	-0.8	-0.8	-0.8
Factor Income	-1.5	-1.1	-1.0	-0.9	-1.3	-1.2	-0.7	-0.5	-1.7	-1.6	-1.4
Resource Balance	1.9	1.7	0.0	-0.8	-0.3	-0.7	-0.6	-1.8	-1.0	-0.6	0.1
Japan											
Savings	32.5	27.6	27.2	27.7	28.5	26.7	22.9	23.8	23.9	25.0	25.1
Investment	30.4	24.8	23.6	23.8	23.7	23.6	20.2	20.2	21.4	22.2	22.6
Net Lending	2.2	2.8	3.6	3.9	4.8	3.2	2.7	3.6	2.5	2.9	2.5
Current Transfers	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.1	-0.1
Factor Income	0.8	1.5	2.3	2.7	3.1	3.1	2.5	2.4	2.7	2.5	2.8
Resource Balance	1.5	1.5	1.5	1.4	1.9	0.4	0.5	1.4	0.0	0.5	-0.2
United Kingdom											
Savings	15.6	15.8	14.5	14.1	15.6	15.0	11.8	11.8	11.3	12.0	14.9
Investment	17.8	17.4	17.1	17.5	18.2	16.6	13.5	15.0	14.1	14.3	16.0
Net Lending	-2.2	-1.6	-2.6	-3.4	-2.6	-1.6	-1.7	-3.2	-2.7	-2.3	-1.1
Current Transfers	-0.7	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.4	-1.2	-1.1	-1.1
Factor Income	-0.4	0.9	1.7	0.6	1.4	1.9	1.5	1.6	0.6	0.4	0.4
Resource Balance	-1.1	-1.7	-3.4	-3.1	-3.1	-2.6	-2.1	-3.4	-2.1	-1.6	-0.4

Table A16. Summary of Sources and Uses of World Savings (continued)

	Averages		2005	2006	2007	2008	2009	2010	Projections		
	1989–96	1997–2004							2011	2012	2013–16
Canada											
Savings	16.5	21.3	24.0	24.4	24.1	23.6	17.9	19.1	19.9	20.2	21.3
Investment	19.3	20.1	22.1	23.0	23.2	23.2	20.9	22.2	23.2	24.0	24.2
Net Lending	-2.8	1.2	1.9	1.4	0.8	0.3	-3.0	-3.1	-3.3	-3.8	-2.8
Current Transfers	-0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
Factor Income	-3.6	-2.7	-1.7	-0.9	-0.9	-1.1	-1.0	-1.0	-1.1	-1.2	-1.1
Resource Balance	0.9	3.9	3.7	2.4	1.9	1.5	-1.8	-2.0	-2.1	-2.4	-1.6
Newly Industrialized Asian Economies											
Savings	35.0	32.3	31.8	32.5	33.4	32.8	31.6	33.4	32.4	32.3	31.4
Investment	32.5	27.3	26.1	26.4	26.1	27.7	23.6	26.4	26.1	26.2	26.0
Net Lending	2.5	5.1	5.7	6.1	7.3	5.0	8.0	7.0	6.4	6.1	5.4
Current Transfers	-0.1	-0.5	-0.7	-0.7	-0.7	-0.6	-0.6	-0.7	-0.7	-0.7	-0.6
Factor Income	0.9	0.4	0.1	0.6	0.7	0.9	1.0	0.6	0.6	0.6	0.6
Resource Balance	1.7	5.2	6.3	6.2	7.3	4.7	7.6	7.1	6.5	6.2	5.4
Emerging and Developing Economies											
Savings	23.5	25.5	30.7	32.8	33.0	33.6	31.9	33.0	34.0	34.2	34.9
Investment	26.0	25.0	26.9	27.9	29.1	30.1	30.4	31.1	31.7	32.3	33.2
Net Lending	-1.9	0.5	3.8	4.9	3.9	3.4	1.6	1.9	2.3	1.9	1.7
Current Transfers	0.6	1.2	1.7	1.7	1.6	1.5	1.4	1.2	1.2	1.1	1.1
Factor Income	-1.6	-1.9	-2.1	-1.8	-1.7	-1.7	-1.5	-1.6	-1.6	-1.6	-1.3
Resource Balance	-0.9	1.2	4.2	5.1	4.0	3.7	1.7	2.2	2.8	2.3	1.9
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.5	4.1	9.2	11.5	13.5	6.8	4.5	6.6	6.2	5.8	5.1
Change in Reserves	1.0	1.9	5.4	5.8	7.7	3.8	2.8	4.1	4.5	4.0	3.7
Regional Groups											
Central and Eastern Europe											
Savings	20.7	17.7	16.2	16.6	16.3	16.7	16.1	16.5	16.6	17.4	17.6
Investment	22.4	21.3	21.4	23.4	24.8	25.0	19.1	21.0	22.8	22.6	23.0
Net Lending	-1.6	-3.6	-5.2	-6.8	-8.5	-8.3	-3.1	-4.6	-6.2	-5.3	-5.4
Current Transfers	1.7	2.0	1.7	1.8	1.6	1.5	1.7	1.5	1.4	1.4	1.3
Factor Income	-1.6	-1.4	-2.0	-2.4	-2.9	-2.4	-2.3	-2.3	-2.4	-2.5	-2.3
Resource Balance	-1.7	-4.3	-5.0	-6.3	-7.2	-7.5	-2.6	-3.9	-5.3	-4.3	-4.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.7	2.4	5.0	6.1	4.7	1.6	1.8	2.6	0.5	1.3	1.4
Change in Reserves	0.2	1.1	3.7	2.5	2.3	0.2	1.8	2.1	1.2	0.8	1.0
Commonwealth of Independent States²											
Savings	...	25.9	30.0	30.2	30.7	30.1	21.7	26.0	28.7	28.0	26.8
Investment	...	20.3	21.2	23.0	26.7	25.2	19.0	22.1	24.0	25.1	26.1
Net Lending	...	5.6	8.8	7.3	4.0	4.8	2.7	4.0	4.7	2.9	0.7
Current Transfers	...	0.5	0.5	0.4	0.3	0.4	0.4	0.3	0.1	0.2	0.2
Factor Income	...	-2.9	-2.7	-3.3	-2.9	-3.4	-3.6	-3.6	-3.4	-3.1	-2.3
Resource Balance	...	7.8	11.0	10.3	6.8	8.0	5.8	7.2	7.9	5.8	3.0
<i>Memorandum</i>											
Acquisition of Foreign Assets	...	7.7	15.4	14.9	17.5	10.0	1.5	6.1	7.1	5.5	3.1
Change in Reserves	...	3.1	7.7	9.8	9.8	-1.2	0.5	2.7	3.9	3.0	0.8
Developing Asia											
Savings	31.3	33.7	39.7	42.5	43.5	43.9	45.1	44.9	45.6	45.7	46.6
Investment	33.6	31.7	36.3	36.9	36.9	38.4	41.4	41.6	42.3	42.3	42.5
Net Lending	-2.4	2.0	3.4	5.5	6.6	5.5	3.7	3.3	3.3	3.4	4.0
Current Transfers	1.0	1.6	2.2	2.2	2.2	2.0	1.9	1.7	1.7	1.7	1.6
Factor Income	-1.7	-1.4	-1.3	-0.8	-0.5	-0.3	-0.4	-0.3	-0.3	-0.3	-0.1
Resource Balance	-1.5	1.8	2.6	4.2	4.9	3.9	2.3	1.9	1.9	2.0	2.6
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.5	4.9	9.0	11.2	13.4	7.6	6.6	8.4	7.2	7.2	7.0
Change in Reserves	1.7	3.1	6.8	7.4	10.3	6.8	5.7	6.2	6.4	6.1	6.1

Table A16. Summary of Sources and Uses of World Savings (continued)

	Averages								Projections		
	1989–96	1997–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013–16
Latin America and the Caribbean											
Savings	18.7	18.7	21.9	23.2	22.7	22.7	19.4	20.4	20.7	20.9	21.2
Investment	20.1	20.6	20.4	21.6	22.5	23.8	20.0	21.7	22.3	22.9	23.5
Net Lending	-1.4	-1.9	1.5	1.6	0.2	-1.1	-0.6	-1.4	-1.6	-2.0	-2.3
Current Transfers	0.8	1.3	2.0	2.1	1.8	1.6	1.5	1.3	1.1	1.1	1.2
Factor Income	-2.2	-2.9	-2.9	-3.1	-2.8	-2.9	-2.6	-2.6	-2.7	-2.7	-2.7
Resource Balance	0.0	-0.4	2.4	2.6	1.3	0.3	0.5	0.0	0.0	-0.4	-0.8
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.0	2.0	3.4	3.2	6.2	2.2	3.7	4.8	3.1	2.1	1.5
Change in Reserves	0.8	0.4	1.4	1.7	3.6	1.2	1.2	2.1	2.1	1.1	0.8
Middle East and North Africa											
Savings	21.6	27.9	39.7	41.3	40.6	42.5	31.5	34.8	37.1	36.1	35.1
Investment	24.5	23.4	23.5	23.3	26.6	27.4	29.1	27.1	25.7	26.8	23.0
Net Lending	-3.0	4.6	16.4	18.2	14.3	14.8	2.9	8.1	11.7	9.5	-5.4
Current Transfers	-2.2	-1.1	0.0	-0.4	-0.8	-0.8	-1.4	-1.3	-1.3	-1.4	1.3
Factor Income	1.1	0.6	-0.3	0.7	0.8	0.5	0.0	-0.5	-0.9	-0.7	-2.3
Resource Balance	-1.9	5.2	16.8	18.1	14.4	15.4	3.8	9.6	13.5	11.1	-4.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.0	6.7	22.2	31.6	34.9	15.0	3.3	7.8	12.1	10.6	1.4
Change in Reserves	0.7	2.4	9.8	9.6	12.4	7.9	-1.0	4.3	5.5	5.2	1.0
Sub-Saharan Africa											
Savings	15.8	16.2	18.4	24.3	22.2	21.9	19.3	19.8	21.4	20.7	20.4
Investment	16.8	18.5	19.4	20.4	21.2	22.4	22.1	21.5	21.4	21.8	22.4
Net Lending	-1.0	-2.2	-1.0	3.9	1.0	-0.5	-2.8	-1.7	-0.1	-1.2	-2.0
Current Transfers	2.0	2.3	2.5	4.5	4.5	4.4	4.6	3.8	3.7	3.4	3.2
Factor Income	-3.1	-4.4	-6.2	-5.0	-6.2	-6.5	-4.6	-5.1	-5.9	-5.8	-5.6
Resource Balance	0.3	-0.1	2.6	4.3	2.7	1.5	-2.9	-0.6	2.0	1.1	0.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.6	2.3	5.0	9.7	8.0	3.8	2.5	4.1	5.8	6.0	4.6
Change in Reserves	0.8	1.0	3.7	3.9	3.4	1.8	-1.0	0.3	2.8	2.5	1.6
Analytical Groups											
By Source of Export Earnings											
Fuel Exporters											
Savings	21.8	28.6	37.3	39.2	37.6	38.1	28.2	31.8	34.6	33.4	31.4
Investment	25.5	22.8	22.2	22.9	26.2	25.5	24.5	24.2	24.3	25.4	26.2
Net Lending	-1.8	5.9	15.1	16.3	11.5	12.3	4.0	7.7	10.4	8.0	5.1
Current Transfers	-3.3	-1.7	-0.6	-0.3	-0.7	-0.6	-1.0	-1.1	-1.0	-1.0	-1.1
Factor Income	0.2	-1.4	-2.6	-2.1	-2.2	-2.7	-2.4	-2.8	-3.0	-2.8	-1.9
Resource Balance	1.5	9.0	18.4	19.0	14.5	15.9	7.1	11.3	14.2	11.6	8.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.1	7.6	20.6	25.1	27.0	13.7	3.0	7.5	11.1	9.3	6.2
Change in Reserves	0.2	2.6	9.1	10.1	10.8	3.6	-1.4	3.2	5.1	4.5	2.4
Nonfuel Exporters											
Savings	23.8	24.9	29.0	31.0	31.7	32.2	32.9	33.3	33.9	34.4	35.8
Investment	25.7	25.5	28.1	29.3	30.0	31.6	31.8	32.8	33.6	34.0	34.9
Net Lending	-1.9	-0.6	0.8	1.7	1.7	0.6	1.0	0.5	0.3	0.4	0.9
Current Transfers	1.4	1.8	2.3	2.3	2.2	2.1	2.0	1.8	1.7	1.7	1.6
Factor Income	-1.9	-2.0	-1.9	-1.8	-1.5	-1.4	-1.3	-1.3	-1.3	-1.3	-1.1
Resource Balance	-1.4	-0.5	0.4	1.1	1.0	-0.1	0.3	-0.1	-0.2	-0.1	0.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.6	3.3	6.1	7.6	9.6	4.6	4.9	6.4	4.9	4.9	4.8
Change in Reserves	1.2	1.8	4.4	4.6	6.8	3.9	3.9	4.4	4.4	3.9	4.0

Table A16. Summary of Sources and Uses of World Savings (concluded)

	Averages		2005	2006	2007	2008	2009	2010	Projections		
	1989–96	1997–2004							2011	2012	2013–16
By External Financing Source											
Net Debtor Economies											
Savings	19.8	19.3	21.6	22.5	22.9	22.0	20.8	22.0	22.1	22.6	23.7
Investment	21.9	21.4	23.2	24.2	25.5	25.9	22.9	24.5	25.0	25.6	26.8
Net Lending	-2.1	-2.0	-1.6	-1.7	-2.6	-3.9	-2.1	-2.5	-2.9	-3.0	-3.1
Current Transfers	1.7	2.4	2.9	3.0	2.8	2.8	2.9	2.6	2.5	2.4	2.4
Factor Income	-1.9	-2.2	-2.5	-2.6	-2.6	-2.6	-2.4	-2.4	-2.6	-2.6	-2.5
Resource Balance	-1.9	-2.2	-2.1	-2.1	-2.9	-4.1	-2.7	-2.7	-2.8	-2.9	-3.0
Memorandum											
Acquisition of Foreign Assets	1.0	2.1	3.2	4.5	6.2	1.4	2.4	3.7	2.3	2.0	1.8
Change in Reserves	0.9	0.9	2.1	2.5	4.1	1.0	1.6	2.3	2.0	1.4	1.3
Official Financing											
Savings	16.6	18.9	21.6	23.6	23.6	22.6	22.5	23.4	22.9	22.6	23.6
Investment	19.3	20.9	23.2	23.5	23.4	24.5	24.1	25.2	25.8	26.2	26.1
Net Lending	-2.6	-2.0	-1.5	0.1	0.2	-1.9	-1.5	-1.7	-2.9	-3.7	-2.5
Current Transfers	4.6	6.8	10.2	10.3	10.8	10.5	10.6	10.6	9.7	9.3	8.8
Factor Income	-2.6	-2.8	-2.2	-2.2	-1.1	-1.5	-1.6	-1.4	-2.4	-2.7	-2.4
Resource Balance	-4.6	-6.0	-9.6	-8.1	-9.5	-11.1	-10.8	-11.2	-10.3	-10.4	-9.0
Memorandum											
Acquisition of Foreign Assets	1.5	1.9	0.3	1.9	2.7	0.5	1.4	1.8	1.0	0.7	0.7
Change in Reserves	1.5	1.2	0.6	1.2	2.4	1.2	1.9	1.6	1.7	1.0	1.2
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2005–09											
Savings	14.6	15.8	20.9	22.7	21.9	20.7	19.1	19.9	20.3	20.7	21.6
Investment	18.2	19.0	22.2	23.3	24.4	25.0	22.4	24.4	24.9	25.1	25.1
Net Lending	-3.5	-3.1	-1.2	-0.6	-2.4	-4.2	-3.3	-4.5	-4.7	-4.5	-3.5
Current Transfers	1.9	3.5	5.5	5.5	5.0	4.5	4.6	4.3	3.7	3.5	3.4
Factor Income	-3.5	-4.5	-4.3	-3.9	-4.1	-4.6	-3.7	-4.5	-4.4	-3.9	-3.8
Resource Balance	-1.9	-2.1	-2.6	-2.3	-3.4	-4.3	-4.4	-4.4	-4.0	-4.1	-3.1
Memorandum											
Acquisition of Foreign Assets	2.3	2.6	2.5	3.8	5.7	1.0	1.1	2.1	2.0	1.5	1.6
Change in Reserves	0.4	0.4	3.2	2.2	3.7	0.6	1.4	1.3	1.0	1.1	1.2

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*, where the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. For many countries, the estimates of national savings are built up from national accounts data on gross domestic investment and from balance-of-payments-based data on net foreign investment. The latter, which is equivalent to the current account balance, comprises three components: current transfers, net factor income, and the resource balance. The mixing of data sources, which is dictated by availability, implies that the estimates for national savings that are derived incorporate the statistical discrepancies. Furthermore, errors, omissions, and asymmetries in balance of payments statistics affect the estimates for net lending; at the global level, net lending, which in theory would be zero, equals the world current account discrepancy. Despite these statistical shortcomings, flow of funds estimates, such as those presented in these tables, provide a useful framework for analyzing developments in savings and investment, both over time and across regions and countries.

¹Calculated from the data of individual Euro Area countries.

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

Table A17. Summary of World Medium-Term Baseline Scenario

	Averages		2009	2010	Projections			
	1993–2000	2001–08			2011	2012	2009–12	2013–16
	Annual Percent Change Unless Noted Otherwise							
World Real GDP	3.4	4.0	–0.7	5.1	4.0	4.0	3.1	4.7
Advanced Economies	3.1	2.1	–3.7	3.1	1.6	1.9	0.7	2.6
Emerging and Developing Economies	4.1	6.6	2.8	7.3	6.4	6.1	5.6	6.6
Memorandum								
Potential Output								
Major Advanced Economies	2.5	2.1	0.9	1.1	1.2	1.4	1.1	1.6
World Trade, Volume ¹	7.7	6.1	–10.7	12.8	7.5	5.8	3.6	6.9
Imports								
Advanced Economies	7.7	4.6	–12.4	11.7	5.9	4.0	1.9	5.4
Emerging and Developing Economies	7.7	10.1	–8.0	14.9	11.1	8.1	6.1	9.0
Exports								
Advanced Economies	7.4	4.9	–11.9	12.3	6.2	5.2	2.5	5.5
Emerging and Developing Economies	9.2	9.2	–7.7	13.6	9.4	7.8	5.4	9.1
Terms of Trade								
Advanced Economies	–0.1	–0.3	2.4	–1.1	–0.4	–0.1	0.2	–0.4
Emerging and Developing Economies	0.5	1.4	–4.7	3.0	2.9	–0.7	0.1	–0.8
World Prices in U.S. Dollars								
Manufactures	–1.1	3.9	–6.5	2.6	7.0	1.1	0.9	0.3
Oil	5.1	16.7	–36.3	27.9	30.6	–3.1	0.8	–1.1
Nonfuel Primary Commodities	–0.8	8.3	–15.7	26.3	21.2	–4.7	5.3	–3.6
Consumer Prices								
Advanced Economies	2.3	2.2	0.1	1.6	2.6	1.4	1.4	1.6
Emerging and Developing Economies	34.6	6.8	5.2	6.1	7.5	5.9	6.2	4.6
Interest Rates (in percent)								
Real Six-Month LIBOR ²	3.6	0.7	0.1	–0.6	–1.7	–0.5	–0.7	0.5
World Real Long-Term Interest Rate ³	3.6	1.8	3.2	1.6	0.4	1.9	1.8	3.1
	Percent of GDP							
Balances on Current Account								
Advanced Economies	–0.1	–0.9	–0.2	–0.2	–0.3	0.1	–0.2	0.0
Emerging and Developing Economies	–1.1	2.8	1.6	2.0	2.4	2.0	2.0	1.9
Total External Debt								
Emerging and Developing Economies	37.0	31.0	27.0	25.2	23.6	23.7	24.9	22.9
Debt Service								
Emerging and Developing Economies	8.2	10.0	9.6	8.1	8.0	8.3	8.5	8.7

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, United Kingdom, and United States.