

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

	Average										Projections		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018	
World	3.6	4.7	5.2	5.3	2.7	-0.4	5.2	3.9	3.2	2.9	3.6	4.1	
Advanced Economies	2.8	2.8	3.0	2.7	0.1	-3.4	3.0	1.7	1.5	1.2	2.0	2.5	
United States	3.4	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.6	2.6	3.1	
Euro Area	2.2	1.7	3.2	3.0	0.4	-4.4	2.0	1.5	-0.6	-0.4	1.0	1.6	
Japan	1.1	1.3	1.7	2.2	-1.0	-5.5	4.7	-0.6	2.0	2.0	1.2	1.1	
Other Advanced Economies ²	3.7	3.8	3.9	4.2	1.0	-2.3	4.5	2.6	1.4	2.0	2.7	3.0	
Emerging Market and Developing Economies	4.9	7.3	8.3	8.7	5.8	3.1	7.5	6.2	4.9	4.5	5.1	5.5	
Regional Groups													
Central and Eastern Europe	4.0	5.9	6.4	5.4	3.2	-3.6	4.6	5.4	1.4	2.3	2.7	3.7	
Commonwealth of Independent States ³	2.9	6.7	8.8	8.9	5.3	-6.4	4.9	4.8	3.4	2.1	3.4	3.7	
Developing Asia	7.1	9.5	10.3	11.5	7.3	7.7	9.8	7.8	6.4	6.3	6.5	6.7	
Latin America and the Caribbean	2.5	4.7	5.6	5.7	4.2	-1.2	6.0	4.6	2.9	2.7	3.1	3.7	
Middle East, North Africa, Afghanistan, and Pakistan	4.6	6.0	6.7	5.9	5.0	2.8	5.2	3.9	4.6	2.3	3.6	4.4	
Middle East and North Africa	4.6	5.5	6.8	5.9	5.0	3.0	5.5	3.9	4.6	2.1	3.8	4.4	
Sub-Saharan Africa	4.5	6.3	6.4	7.1	5.7	2.6	5.6	5.5	4.9	5.0	6.0	5.7	
<i>Memorandum</i>													
European Union	2.6	2.4	3.6	3.4	0.6	-4.4	2.0	1.7	-0.3	0.0	1.3	1.9	
Analytical Groups													
By Source of Export Earnings													
Fuel	3.8	6.8	8.0	7.5	5.3	-1.2	5.1	4.8	4.8	2.4	4.0	4.3	
Nonfuel	5.1	7.4	8.3	9.0	6.0	4.1	8.1	6.6	5.0	5.0	5.3	5.8	
Of Which, Primary Products	4.2	5.5	6.2	6.6	6.0	2.0	6.8	5.5	5.4	5.5	5.5	5.4	
By External Financing Source													
Net Debtor Economies	3.9	6.0	6.6	6.7	4.3	1.6	6.8	5.1	3.3	3.4	4.0	5.0	
Of Which, Official Financing	4.4	6.6	5.9	5.3	4.9	2.4	4.3	5.1	4.3	4.3	4.3	5.3	
Net Debtor Economies by Debt-Servicing Experience													
Economies with Arrears and/or Rescheduling during 2007–11	3.3	7.5	7.7	7.5	5.9	2.0	6.8	6.4	3.4	4.2	4.1	4.4	
<i>Memorandum</i>													
Median Growth Rate													
Advanced Economies	3.3	3.2	3.9	3.9	0.8	-3.7	2.5	1.8	0.9	0.8	1.8	2.2	
Emerging Market and Developing Economies	4.2	5.3	5.7	6.2	5.0	1.7	4.5	4.5	4.0	3.7	4.1	4.5	
Output per Capita													
Advanced Economies	2.1	2.1	2.3	2.0	-0.7	-4.1	2.5	1.1	0.9	0.7	1.5	1.9	
Emerging Market and Developing Economies	3.6	6.1	7.0	7.4	4.5	2.0	6.4	5.2	3.9	3.5	4.1	4.5	
World Growth Rate Based on Market Exchange	3.0	3.6	4.0	3.9	1.5	-2.1	4.1	2.9	2.6	2.3	3.0	3.6	
Value of World Output (billions of U.S. dollars)													
At Market Exchange Rates	33,380	46,248	50,045	56,425	61,823	58,602	63,991	70,782	72,216	73,454	76,888	96,904	
At Purchasing Power Parities	41,987	57,640	62,461	67,452	70,538	70,608	75,090	79,346	83,193	86,698	91,234	115,927	

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

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

	Average										Projections			Fourth Quarter ²		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018	2012:Q4	2013:Q4	2014:Q4	
Real GDP																
Advanced Economies	2.8	2.8	3.0	2.7	0.1	-3.4	3.0	1.7	1.5	1.2	2.0	2.5	0.9	1.8	2.1	
United States	3.4	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.6	2.6	3.1	2.0	1.9	3.0	
Euro Area	2.2	1.7	3.2	3.0	0.4	-4.4	2.0	1.5	-0.6	-0.4	1.0	1.6	-1.0	0.4	1.1	
Germany	1.3	0.8	3.9	3.4	0.8	-5.1	3.9	3.4	0.9	0.5	1.4	1.2	0.3	1.3	1.1	
France	2.2	1.8	2.5	2.3	-0.1	-3.1	1.7	2.0	0.0	0.2	1.0	1.9	-0.3	0.5	1.1	
Italy	1.6	0.9	2.2	1.7	-1.2	-5.5	1.7	0.4	-2.4	-1.8	0.7	1.2	-2.8	-0.9	1.4	
Spain	3.7	3.6	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6	-1.3	0.2	1.2	-2.1	-0.2	0.2	
Netherlands	2.8	2.0	3.4	3.9	1.8	-3.7	1.5	0.9	-1.2	-1.3	0.3	2.2	-1.3	-0.7	1.3	
Belgium	2.3	1.8	2.7	2.9	1.0	-2.8	2.4	1.8	-0.3	0.1	1.0	1.6	-0.5	0.6	1.2	
Austria	2.4	2.4	3.7	3.7	1.4	-3.8	1.8	2.8	0.9	0.4	1.6	1.4	0.6	0.8	2.0	
Greece	3.7	2.3	5.5	3.5	-0.2	-3.1	-4.9	-7.1	-6.4	-4.2	0.6	3.3	-5.5	-2.6	2.2	
Portugal	2.7	0.8	1.4	2.4	0.0	-2.9	1.9	-1.3	-3.2	-1.8	0.8	1.8	-3.8	0.6	0.8	
Finland	3.8	2.9	4.4	5.3	0.3	-8.5	3.4	2.7	-0.8	-0.6	1.1	2.0	-2.2	1.2	0.7	
Ireland	7.9	6.1	5.5	5.0	-2.2	-6.4	-1.1	2.2	0.2	0.6	1.8	2.5	-1.0	1.9	1.6	
Slovak Republic	4.3	6.7	8.3	10.5	5.8	-4.9	4.4	3.2	2.0	0.8	2.3	3.5	1.0	1.0	2.8	
Slovenia	4.0	4.0	5.8	7.0	3.4	-7.9	1.3	0.7	-2.5	-2.6	-1.4	2.6	-3.2	-2.4	0.3	
Luxembourg	4.5	5.3	4.9	6.6	-0.7	-4.1	2.9	1.7	0.3	0.5	1.3	2.2	1.6	-0.6	1.4	
Estonia	6.5	8.9	10.1	7.5	-4.2	-14.1	2.6	9.6	3.9	1.5	2.5	3.7	4.0	1.0	2.9	
Cyprus	4.1	3.9	4.1	5.1	3.6	-1.9	1.3	0.5	-2.4	-8.7	-3.9	2.2	-3.5	-10.7	-0.6	
Malta	...	3.6	2.6	4.1	3.9	-2.8	3.2	1.8	1.0	1.1	1.8	1.8	1.7	0.8	1.7	
Japan	1.1	1.3	1.7	2.2	-1.0	-5.5	4.7	-0.6	2.0	2.0	1.2	1.1	0.3	3.5	0.2	
United Kingdom	3.4	3.2	2.8	3.4	-0.8	-5.2	1.7	1.1	0.2	1.4	1.9	2.3	0.0	2.3	1.5	
Canada	3.2	3.2	2.6	2.0	1.2	-2.7	3.4	2.5	1.7	1.6	2.2	2.2	1.0	1.9	2.4	
Korea	5.3	4.0	5.2	5.1	2.3	0.3	6.3	3.7	2.0	2.8	3.7	4.0	1.4	4.3	2.9	
Australia	3.8	3.1	2.7	4.6	2.7	1.4	2.6	2.4	3.7	2.5	2.8	3.0	3.3	2.2	3.2	
Taiwan Province of China	4.6	4.7	5.4	6.0	0.7	-1.8	10.8	4.1	1.3	2.2	3.8	4.7	3.9	1.9	3.9	
Sweden	3.2	3.2	4.3	3.3	-0.6	-5.0	6.6	2.9	1.0	0.9	2.3	2.4	1.8	1.6	2.0	
Hong Kong SAR	2.9	7.4	7.0	6.5	2.1	-2.5	6.8	4.9	1.5	3.0	4.4	4.5	2.7	2.6	5.3	
Switzerland	1.5	2.7	3.8	3.8	2.2	-1.9	3.0	1.8	1.0	1.7	1.8	1.9	1.4	1.7	2.0	
Singapore	5.3	7.4	8.6	9.0	1.7	-0.8	14.8	5.2	1.3	3.5	3.4	3.9	1.5	4.9	3.3	
Czech Republic	...	6.8	7.0	5.7	3.1	-4.5	2.5	1.8	-1.2	-0.4	1.5	2.4	-1.6	-0.5	1.9	
Norway	3.1	2.6	2.3	2.7	0.0	-1.4	0.2	1.3	3.0	1.6	2.3	2.2	1.8	3.6	0.5	
Israel	4.0	4.9	5.8	6.9	4.5	1.2	5.7	4.6	3.4	3.8	3.3	3.4	3.2	4.2	2.8	
Denmark	2.1	2.4	3.4	1.6	-0.8	-5.7	1.6	1.1	-0.4	0.1	1.2	1.5	-0.4	0.8	1.5	
New Zealand	3.5	3.2	2.9	3.5	-0.8	-1.5	1.9	1.4	2.7	2.5	2.9	2.5	3.2	1.4	4.1	
Iceland	3.9	7.2	4.7	6.0	1.2	-6.6	-4.1	2.9	1.6	1.9	2.1	2.3	1.4	0.6	2.1	
San Marino	...	2.4	3.8	8.0	-5.1	-12.2	-7.5	-2.5	-4.0	-3.5	0.0	1.4	...	...	...
<i>Memorandum</i>																
Major Advanced Economies	2.6	2.5	2.6	2.2	-0.3	-3.8	2.8	1.6	1.7	1.2	2.0	2.4	0.9	1.8	2.1	
Real Total Domestic Demand																
Advanced Economies	2.9	2.7	2.8	2.3	-0.3	-3.8	2.9	1.4	1.2	0.8	1.7	2.4	0.7	1.3	1.9	
United States	3.8	3.5	2.6	1.1	-1.3	-3.8	2.9	1.7	2.6	1.4	2.6	3.1	1.6	1.9	3.1	
Euro Area	...	1.8	3.1	2.8	0.3	-3.7	1.2	0.7	-2.2	-1.2	0.5	1.4	-2.3	-0.1	0.8	
Germany	0.8	-0.2	2.7	1.9	1.2	-2.3	2.4	2.8	-0.3	0.5	1.3	1.2	-0.7	0.9	1.3	
France	2.2	2.5	2.4	3.2	0.3	-2.6	1.8	2.0	-0.9	0.1	0.9	1.7	-0.5	0.5	1.3	
Italy	1.9	0.9	2.1	1.4	-1.2	-4.4	2.1	-1.0	-5.3	-2.8	0.2	1.0	-5.3	-1.4	1.1	
Spain	4.2	5.0	5.2	4.1	-0.5	-6.3	-0.6	-2.0	-4.1	-3.5	-1.3	0.4	-4.6	-2.1	-1.0	
Japan	0.9	1.0	0.9	1.1	-1.3	-4.0	2.9	0.3	2.8	1.7	0.6	1.0	1.2	2.4	-0.2	
United Kingdom	3.8	2.7	2.4	3.4	-1.6	-6.3	2.4	-0.1	1.1	0.6	1.5	1.9	1.6	0.9	1.4	
Canada	3.1	4.5	3.9	3.4	2.8	-2.7	5.2	2.9	2.2	1.5	1.9	1.9	2.4	1.7	2.1	
Other Advanced Economies ³	3.5	3.4	4.0	4.9	1.6	-2.9	5.7	2.8	2.1	1.9	2.7	3.4	2.8	2.1	2.3	
<i>Memorandum</i>																
Major Advanced Economies	2.8	2.5	2.3	1.7	-0.8	-3.8	2.8	1.4	1.5	1.0	1.8	2.3	0.8	1.5	2.0	

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

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

	Averages										Projections	
	1995–2004	2005–14	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Private Consumer Expenditure												
Advanced Economies	3.0	1.5	2.8	2.6	2.4	0.1	-1.1	2.0	1.6	1.2	1.3	1.8
United States	3.8	1.8	3.5	3.0	2.2	-0.4	-1.6	2.0	2.5	2.2	2.0	2.4
Euro Area	...	0.5	1.8	2.1	1.7	0.4	-1.0	1.0	0.3	-1.4	-0.7	0.5
Germany	1.1	0.8	0.2	1.5	-0.2	0.8	0.2	1.0	2.3	0.8	0.8	1.1
France	2.2	1.1	2.5	2.2	2.4	0.2	0.3	1.6	0.6	-0.3	0.4	0.8
Italy	1.7	-0.4	1.2	1.4	1.1	-0.8	-1.6	1.5	0.1	-4.3	-2.4	0.2
Spain	3.6	0.0	4.1	4.0	3.5	-0.6	-3.7	0.2	-1.2	-2.8	-2.8	-0.4
Japan	1.0	1.0	1.5	1.1	0.9	-0.9	-0.7	2.8	0.4	2.3	2.0	0.9
United Kingdom	4.0	0.8	2.7	1.8	2.7	-1.0	-3.6	1.0	-0.4	1.1	1.7	1.9
Canada	3.3	2.7	3.6	4.1	4.2	2.9	0.3	3.4	2.3	1.9	2.2	2.0
Other Advanced Economies ¹	3.8	2.7	3.6	3.7	4.7	1.1	0.2	3.8	2.9	1.9	2.1	2.9
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.4	2.6	2.4	1.9	-0.2	-1.2	1.9	1.7	1.4	1.5	1.8
Public Consumption												
Advanced Economies	2.2	1.0	1.3	1.7	1.8	2.3	3.1	0.9	-0.7	0.5	-0.4	-0.4
United States	1.9	0.3	0.8	1.1	1.4	2.5	3.7	0.1	-2.7	-0.2	-2.0	-1.4
Euro Area	...	1.0	1.6	2.1	2.2	2.3	2.6	0.6	-0.1	-0.6	-0.1	-0.3
Germany	1.1	1.3	0.3	0.9	1.4	3.2	3.0	1.3	1.0	1.0	0.7	0.7
France	1.3	1.3	1.3	1.4	1.5	1.3	2.5	1.8	0.4	1.4	0.9	0.3
Italy	1.3	-0.1	1.9	0.5	1.0	0.6	0.8	-0.4	-1.2	-2.9	-0.4	-0.6
Spain	3.9	1.6	5.5	4.6	5.6	5.9	3.7	1.5	-0.5	-4.8	-2.0	-2.9
Japan	2.8	1.1	0.8	0.0	1.1	-0.1	2.3	1.9	1.4	2.4	1.1	0.3
United Kingdom	2.7	1.1	2.2	2.2	0.7	2.1	0.7	0.5	0.0	2.8	0.4	-0.7
Canada	1.5	2.1	1.6	3.1	2.8	4.6	3.3	2.7	0.8	1.1	0.7	1.0
Other Advanced Economies ¹	2.9	2.4	2.0	2.9	3.0	2.8	3.6	2.6	1.6	2.0	2.1	1.6
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.7	1.0	1.1	1.3	2.1	2.9	0.7	-1.1	0.5	-0.7	-0.6
Gross Fixed Capital Formation												
Advanced Economies	3.5	0.5	4.3	3.9	2.4	-2.9	-11.9	1.9	2.4	2.0	0.5	3.3
United States	5.1	0.5	5.6	2.2	-1.2	-4.8	-13.1	1.1	3.4	5.5	2.6	5.8
Euro Area	...	-0.6	3.2	5.6	5.2	-1.4	-12.8	-0.4	1.6	-3.9	-3.5	1.3
Germany	0.0	1.4	0.8	8.2	4.7	1.3	-11.7	5.7	6.9	-2.1	-0.6	2.5
France	3.0	0.6	4.4	4.0	6.3	0.4	-10.6	1.5	3.0	-1.2	-2.4	1.8
Italy	3.1	-2.4	1.3	3.4	1.8	-3.7	-11.7	0.6	-1.8	-8.0	-5.7	0.9
Spain	6.3	-3.5	7.1	7.1	4.5	-4.7	-18.0	-5.5	-5.4	-7.0	-7.3	-2.8
Japan	-0.9	-0.6	0.8	1.5	0.3	-4.1	-10.6	-0.2	1.1	4.4	2.3	-0.6
United Kingdom	4.6	-0.7	3.7	5.6	7.5	-6.9	-16.7	2.8	-2.4	0.5	-1.8	3.2
Canada	4.8	3.0	9.1	6.2	3.2	1.6	-12.0	11.3	4.2	4.3	1.0	3.0
Other Advanced Economies ¹	3.7	2.7	4.9	5.5	6.3	0.3	-6.2	6.8	3.3	2.0	1.6	3.0
<i>Memorandum</i>												
Major Advanced Economies	3.3	0.4	4.1	3.3	1.2	-3.6	-12.5	2.0	2.7	2.9	1.0	3.7

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

(Annual percent change)

	Averages										Projections	
	1995–2004	2005–14	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Final Domestic Demand												
Advanced Economies	2.9	1.2	2.9	2.7	2.3	-0.2	-2.7	1.8	1.4	1.2	0.9	1.7
United States	3.8	1.3	3.5	2.6	1.4	-0.9	-3.0	1.5	1.8	2.4	1.5	2.5
Euro Area	...	0.4	2.0	2.8	2.5	0.4	-2.8	0.6	0.5	-1.7	-1.1	0.5
Germany	0.9	1.0	0.3	2.6	1.1	1.3	-1.6	1.9	2.9	0.3	0.5	1.3
France	2.1	1.0	2.5	2.4	3.0	0.5	-1.4	1.6	1.0	-0.1	0.0	0.8
Italy	1.9	-0.7	1.3	1.6	1.2	-1.2	-3.2	0.9	-0.5	-4.7	-2.6	0.2
Spain	4.3	-0.5	5.2	5.0	4.1	-0.7	-6.2	-0.9	-2.0	-4.1	-3.5	-1.4
Japan	0.8	0.7	1.2	1.0	0.8	-1.6	-2.3	2.0	0.8	2.7	1.9	0.5
United Kingdom	3.8	0.6	2.8	2.5	3.1	-1.4	-4.8	1.2	-0.6	1.4	0.9	1.5
Canada	3.2	2.7	4.4	4.4	3.7	2.9	-1.9	5.0	2.4	2.3	1.6	2.0
Other Advanced Economies ¹	3.5	2.6	3.5	3.9	4.8	1.2	-0.8	4.2	2.7	2.0	2.0	2.7
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.1	2.7	2.3	1.6	-0.5	-2.8	1.7	1.4	1.6	1.1	1.8
Stock Building²												
Advanced Economies	0.0	0.0	-0.1	0.1	0.0	-0.2	-1.1	1.1	0.0	-0.1	-0.1	0.1
United States	0.0	0.0	0.0	0.0	-0.2	-0.5	-0.8	1.5	-0.2	0.2	0.0	0.1
Euro Area	...	0.0	-0.2	0.3	0.3	-0.1	-1.0	0.6	0.2	-0.5	-0.1	0.0
Germany	0.0	0.0	-0.4	0.1	0.8	-0.1	-0.6	0.4	-0.1	-0.5	0.0	0.0
France	0.1	-0.1	0.0	0.1	0.2	-0.2	-1.2	0.2	1.1	-0.9	0.0	0.1
Italy	0.0	-0.1	-0.4	0.5	0.2	0.0	-1.2	1.1	-0.5	-0.6	0.2	0.0
Spain	-0.1	0.0	-0.1	0.3	-0.1	0.2	0.0	0.0	0.1	0.0	0.0	0.0
Japan	0.1	-0.1	-0.3	-0.1	0.3	0.2	-1.5	0.9	-0.4	0.0	-0.3	0.1
United Kingdom	0.0	0.0	0.0	-0.1	0.3	-0.2	-1.5	1.2	0.4	-0.3	-0.3	0.1
Canada	0.1	0.0	0.5	-0.1	-0.1	0.0	-0.8	0.2	0.5	0.0	-0.1	-0.1
Other Advanced Economies ¹	0.0	0.0	-0.1	0.1	0.1	0.3	-1.9	1.3	0.1	0.0	-0.1	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	-0.1	0.0	0.1	-0.3	-1.0	1.1	0.0	-0.1	-0.1	0.1
Foreign Balance²												
Advanced Economies	-0.1	0.3	0.0	0.2	0.4	0.5	0.3	0.2	0.4	0.3	0.4	0.3
United States	-0.5	0.2	-0.3	-0.1	0.6	1.1	1.1	-0.5	0.1	0.1	0.1	-0.1
Euro Area	...	0.4	-0.1	0.2	0.2	0.1	-0.7	0.7	0.9	1.6	0.7	0.4
Germany	0.4	0.4	0.8	1.1	1.5	0.0	-3.1	1.7	0.7	1.0	0.1	0.2
France	0.0	-0.1	-0.7	0.0	-0.9	-0.3	-0.5	-0.1	-0.1	1.0	0.1	0.0
Italy	-0.2	0.5	0.0	0.1	0.3	0.0	-1.2	-0.4	1.5	2.8	1.0	0.6
Spain	-0.6	0.9	-1.7	-1.4	-0.8	1.5	2.9	0.4	2.1	2.5	2.2	1.5
Japan	0.1	0.2	0.3	0.8	1.0	0.2	-2.0	2.0	-0.8	-0.8	0.3	0.6
United Kingdom	-0.5	0.3	0.3	0.2	-0.1	0.9	0.9	-0.5	1.2	-0.6	0.7	0.2
Canada	0.1	-0.9	-1.5	-1.4	-1.5	-1.9	0.0	-2.0	-0.4	-0.5	0.1	0.2
Other Advanced Economies ¹	0.5	0.7	1.0	1.0	0.7	0.3	1.6	0.7	0.7	0.1	0.6	0.7
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.2	-0.1	0.2	0.5	0.5	0.0	0.0	0.2	0.2	0.2	0.1

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

	Average										Projections		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018	
Central and Eastern Europe¹	4.0	5.9	6.4	5.4	3.2	-3.6	4.6	5.4	1.4	2.3	2.7	3.7	
Albania	6.0	5.8	5.4	5.9	7.5	3.3	3.8	2.8	1.6	1.7	2.1	2.5	
Bosnia and Herzegovina	...	3.9	6.0	6.1	5.6	-2.9	0.7	1.3	-0.7	0.5	2.0	4.0	
Bulgaria	1.6	6.4	6.5	6.4	6.2	-5.5	0.4	1.8	0.8	0.5	1.6	3.0	
Croatia	4.2	4.3	4.9	5.1	2.1	-6.9	-2.3	0.0	-2.0	-0.6	1.5	2.5	
Hungary	3.4	4.0	3.9	0.1	0.9	-6.8	1.3	1.6	-1.7	0.2	1.3	1.6	
Kosovo	...	3.9	3.4	8.3	7.2	3.5	3.2	5.2	2.3	2.6	4.2	4.5	
Latvia	5.6	10.1	11.2	9.6	-3.3	-17.7	-0.9	5.5	5.6	4.0	4.2	4.0	
Lithuania	...	7.8	7.8	9.8	2.9	-14.8	1.5	5.9	3.6	3.4	3.4	3.7	
FYR Macedonia	1.7	4.4	5.0	6.1	5.0	-0.9	2.9	2.9	-0.3	2.2	3.2	4.0	
Montenegro	...	4.2	8.6	10.7	6.9	-5.7	2.5	3.2	-0.5	1.5	2.2	2.7	
Poland	4.6	3.6	6.2	6.8	5.1	1.6	3.9	4.5	1.9	1.3	2.4	3.5	
Romania	2.5	4.2	7.9	6.3	7.3	-6.6	-1.1	2.2	0.7	2.0	2.2	3.5	
Serbia	...	5.4	3.6	5.4	3.8	-3.5	1.0	1.6	-1.7	2.0	2.0	3.0	
Turkey	4.2	8.4	6.9	4.7	0.7	-4.8	9.2	8.8	2.2	3.8	3.5	4.5	
Commonwealth of Independent States^{1,2}	2.9	6.7	8.8	8.9	5.3	-6.4	4.9	4.8	3.4	2.1	3.4	3.7	
Russia	2.8	6.4	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	1.5	3.0	3.5	
Excluding Russia	3.2	7.7	10.6	9.9	5.6	-3.1	6.0	6.1	3.3	3.6	4.2	4.3	
Armenia	8.0	14.1	13.2	13.7	6.9	-14.1	2.2	4.7	7.2	4.6	4.8	5.5	
Azerbaijan	5.5	26.4	34.5	25.0	10.8	9.3	5.0	0.1	2.2	3.5	5.6	4.0	
Belarus	4.7	9.4	10.0	8.7	10.3	0.1	7.7	5.5	1.5	2.1	2.5	3.6	
Georgia	5.8	9.6	9.4	12.3	2.3	-3.8	6.3	7.2	6.1	2.5	5.0	6.0	
Kazakhstan	4.5	9.7	10.7	8.9	3.2	1.2	7.0	7.5	5.1	5.0	5.2	5.4	
Kyrgyz Republic	4.1	-0.2	3.1	8.5	7.6	2.9	-0.5	6.0	-0.9	7.4	6.5	5.0	
Moldova ³	1.3	7.5	4.8	3.0	7.8	-6.0	7.1	6.8	-0.8	4.0	4.0	5.0	
Tajikistan	4.0	6.7	7.0	7.8	7.9	3.9	6.5	7.4	7.5	6.7	5.8	5.8	
Turkmenistan	7.8	13.0	11.0	11.1	14.7	6.1	9.2	14.7	11.1	12.2	10.4	7.8	
Ukraine	1.2	3.0	7.4	7.6	2.3	-14.8	4.1	5.2	0.2	0.4	1.5	2.0	
Uzbekistan	3.8	7.0	7.5	9.5	9.0	8.1	8.5	8.3	8.2	7.0	6.5	5.5	
Developing Asia	7.1	9.5	10.3	11.5	7.3	7.7	9.8	7.8	6.4	6.3	6.5	6.7	
Bangladesh	5.3	6.3	6.5	6.3	6.0	5.9	6.4	6.5	6.1	5.8	6.0	7.0	
Bhutan	6.9	7.1	6.8	17.9	4.7	6.7	11.7	8.5	9.2	5.8	8.0	16.2	
Brunei Darussalam	2.1	0.4	4.4	0.2	-1.9	-1.8	2.6	3.4	0.9	1.4	6.2	3.5	
Cambodia	7.7	13.3	10.8	10.2	6.7	0.1	6.1	7.1	7.3	7.0	7.2	7.5	
China	9.2	11.3	12.7	14.2	9.6	9.2	10.4	9.3	7.7	7.6	7.3	7.0	
Fiji	2.7	2.5	1.9	-0.9	1.0	-1.3	0.1	1.9	2.2	3.0	2.2	2.4	
India	6.2	9.3	9.3	9.8	3.9	8.5	10.5	6.3	3.2	3.8	5.1	6.7	
Indonesia	2.9	5.7	5.5	6.3	6.0	4.6	6.2	6.5	6.2	5.3	5.5	6.0	
Kiribati	2.3	-0.2	-4.5	7.5	2.8	-0.7	-0.5	2.7	2.8	2.9	2.7	2.0	
Lao P.D.R.	6.0	6.8	8.6	7.8	7.8	7.5	8.1	8.0	7.9	8.3	7.8	7.9	
Malaysia	5.2	5.0	5.6	6.3	4.8	-1.5	7.4	5.1	5.6	4.7	4.9	5.2	
Maldives	8.4	-8.7	19.6	10.6	12.2	-3.6	7.1	6.5	0.9	3.5	3.8	4.1	
Marshall Islands	...	2.6	1.9	3.2	-1.9	-1.5	5.6	0.8	1.9	2.3	2.6	1.0	
Micronesia	...	2.2	-0.2	-2.1	-2.6	1.0	2.5	2.1	0.4	0.6	0.5	0.6	
Mongolia	4.5	7.3	8.6	10.2	8.9	-1.3	6.4	17.5	12.3	11.8	11.7	6.2	
Myanmar	...	13.6	13.1	12.0	3.6	5.1	5.3	5.9	6.4	6.8	6.9	7.1	
Nepal	4.2	3.5	3.4	3.4	6.1	4.5	4.8	3.4	4.9	3.6	4.5	4.3	
Palau	...	3.4	-1.4	0.9	-5.0	-10.2	-0.4	6.9	6.3	3.5	2.5	2.0	
Papua New Guinea	0.7	3.9	2.3	7.2	6.6	6.1	7.7	10.7	8.1	5.4	6.3	3.5	
Philippines	4.1	4.8	5.2	6.6	4.2	1.1	7.6	3.6	6.8	6.8	6.0	5.5	
Samoa	4.2	7.0	2.1	1.8	4.3	-5.2	0.5	1.3	3.1	0.1	1.9	2.5	
Solomon Islands	-0.1	12.9	4.0	6.4	7.1	-4.7	7.8	10.7	4.8	4.0	3.8	3.4	
Sri Lanka	4.2	6.2	7.7	6.8	6.0	3.5	8.0	8.2	6.4	6.3	6.8	6.5	
Thailand	3.2	4.6	5.1	5.0	2.5	-2.3	7.8	0.1	6.5	3.1	5.2	4.7	
Timor-Leste ⁴	...	6.5	-3.2	11.6	14.6	12.8	9.5	12.0	8.3	8.1	8.0	10.0	
Tonga	1.7	0.2	-2.8	-1.4	2.6	3.3	3.1	1.9	0.7	1.0	1.6	1.7	
Tuvalu	...	-3.8	2.1	6.4	8.0	-4.4	-2.7	8.5	0.2	1.1	1.3	1.1	
Vanuatu	1.5	5.3	8.5	5.2	6.5	3.3	1.6	1.4	2.3	3.3	4.2	4.0	
Vietnam	7.3	7.5	7.0	7.1	5.7	5.4	6.4	6.2	5.2	5.3	5.4	5.5	

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

	Average									Projections		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018
Latin America and the Caribbean	2.5	4.7	5.6	5.7	4.2	-1.2	6.0	4.6	2.9	2.7	3.1	3.7
Antigua and Barbuda	2.7	7.2	12.7	7.1	1.5	-10.7	-8.5	-3.0	1.6	1.7	3.2	3.5
Argentina ⁵	1.1	9.2	8.5	8.7	6.8	0.9	9.2	8.9	1.9	3.5	2.8	2.8
The Bahamas	4.0	3.4	2.5	1.4	-2.3	-4.2	1.0	1.7	1.8	1.9	2.1	2.5
Barbados	1.8	4.0	5.7	1.7	0.3	-4.1	0.2	0.8	0.0	-0.8	-1.1	1.0
Belize	5.5	2.6	5.1	1.2	3.8	0.0	2.7	1.9	5.3	2.5	2.5	2.5
Bolivia	3.3	4.4	4.8	4.6	6.1	3.4	4.1	5.2	5.2	5.4	5.0	5.0
Brazil	2.5	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	0.9	2.5	2.5	3.5
Chile	4.7	6.3	5.8	5.2	3.1	-0.9	5.7	5.8	5.6	4.4	4.5	4.5
Colombia	2.3	4.7	6.7	6.9	3.5	1.7	4.0	6.6	4.0	3.7	4.2	4.5
Costa Rica	4.3	5.9	8.8	7.9	2.7	-1.0	5.0	4.4	5.1	3.5	3.8	4.5
Dominica	2.1	-0.3	4.6	6.0	7.8	-1.1	1.2	1.0	-1.7	1.1	1.5	2.0
Dominican Republic	4.8	9.3	10.7	8.5	5.3	3.5	7.8	4.5	3.9	2.0	3.6	5.0
Ecuador	2.7	5.3	4.4	2.2	6.4	0.6	3.0	7.8	5.1	4.0	4.0	4.0
El Salvador	3.0	3.6	3.9	3.8	1.3	-3.1	1.4	2.2	1.9	1.6	1.6	2.0
Grenada	4.8	13.3	-4.0	6.1	0.9	-6.7	-0.4	1.0	-0.8	0.8	1.0	2.5
Guatemala	3.4	3.3	5.4	6.3	3.3	0.5	2.9	4.2	3.0	3.3	3.4	3.5
Guyana	2.3	-1.9	5.1	7.0	2.0	3.3	4.4	5.4	4.8	5.3	5.8	3.4
Haiti	1.7	1.8	2.2	3.3	0.8	2.9	-5.4	5.6	2.8	3.4	4.5	5.4
Honduras	3.6	6.1	6.6	6.2	4.2	-2.4	3.7	3.8	3.9	2.8	2.8	3.0
Jamaica	0.8	0.9	2.9	1.4	-0.8	-3.4	-1.4	1.4	-0.5	0.4	1.3	2.6
Mexico	2.4	3.2	5.0	3.1	1.2	-4.5	5.1	4.0	3.6	1.2	3.0	3.8
Nicaragua	4.2	4.3	4.2	5.0	4.0	-2.2	3.6	5.4	5.2	4.2	4.0	4.0
Panama	4.4	7.2	8.5	12.1	10.1	3.9	7.5	10.8	10.7	7.5	6.9	6.2
Paraguay	1.6	2.1	4.8	5.4	6.4	-4.0	13.1	4.3	-1.2	12.0	4.6	4.7
Peru	3.5	6.8	7.7	8.9	9.8	0.9	8.8	6.9	6.3	5.4	5.7	5.8
St. Kitts and Nevis	3.4	8.4	4.7	4.8	3.9	-4.2	0.0	-1.9	-0.9	1.9	3.2	3.5
St. Lucia	2.3	-0.5	7.6	1.0	4.7	-0.1	-0.2	1.8	-0.9	0.2	1.3	2.3
St. Vincent and the Grenadines	4.3	3.0	6.0	3.0	-0.5	-2.2	-2.3	0.4	1.5	1.3	2.0	3.0
Suriname	3.0	4.9	5.8	5.1	4.1	3.0	4.1	4.7	4.8	4.7	4.0	4.7
Trinidad and Tobago	7.7	6.2	13.2	4.8	3.4	-4.4	0.2	-2.6	0.2	1.6	2.3	1.7
Uruguay	0.4	6.8	4.1	6.5	7.2	2.2	8.9	6.5	3.9	3.5	3.3	3.9
Venezuela	1.0	10.3	9.9	8.8	5.3	-3.2	-1.5	4.2	5.6	1.0	1.7	2.5
Middle East, North Africa, Afghanistan, and Pakistan	4.6	6.0	6.7	5.9	5.0	2.8	5.2	3.9	4.6	2.3	3.6	4.4
Afghanistan	...	11.2	5.6	13.7	3.6	21.0	8.4	6.1	12.5	3.1	3.5	4.9
Algeria	4.1	5.9	1.7	3.4	2.0	1.7	3.6	2.6	3.3	3.1	3.7	3.8
Bahrain	4.8	7.9	6.7	8.4	6.3	3.2	4.7	2.1	4.8	4.4	3.3	3.8
Djibouti	0.6	3.1	4.8	5.1	5.8	5.0	3.5	4.5	4.8	5.0	6.0	6.0
Egypt	4.8	4.5	6.8	7.1	7.2	4.7	5.1	1.8	2.2	1.8	2.8	4.0
Iran ⁶	4.9	4.7	6.2	6.4	0.6	3.9	5.9	3.0	-1.9	-1.5	1.3	2.4
Iraq	...	4.4	10.2	1.4	6.6	5.8	5.9	8.6	8.4	3.7	6.3	9.6
Jordan	4.6	8.1	8.1	8.2	7.2	5.5	2.3	2.6	2.8	3.3	3.5	4.5
Kuwait	4.1	10.1	7.5	6.0	2.5	-7.1	-2.4	6.3	6.2	0.8	2.6	3.9
Lebanon	4.1	0.7	1.4	8.4	8.6	9.0	7.0	1.5	1.5	1.5	1.5	4.0
Libya	0.6	11.9	6.5	6.4	2.7	-0.8	5.0	-62.1	104.5	-5.1	25.5	8.4
Mauritania	3.7	5.4	11.4	1.0	3.5	-1.2	4.7	3.6	6.9	6.4	6.4	7.1
Morocco	3.4	3.0	7.8	2.7	5.6	4.8	3.6	5.0	2.7	5.1	3.8	5.4
Oman	3.2	4.0	5.5	6.7	13.2	3.3	5.6	4.5	5.0	5.1	3.4	3.6
Pakistan	4.2	9.0	5.8	5.5	5.0	0.4	2.6	3.7	4.4	3.6	2.5	5.0
Qatar	9.6	7.5	26.2	18.0	17.7	12.0	16.7	13.0	6.2	5.1	5.0	6.5
Saudi Arabia	2.7	7.3	5.6	6.0	8.4	1.8	7.4	8.6	5.1	3.6	4.4	4.3
Sudan ⁷	15.8	0.4	8.9	8.5	3.0	5.2	2.5	-1.8	-3.3	3.9	2.5	3.6
Syria ⁸	2.6	6.2	5.0	5.7	4.5	5.9	3.4	...	...	...	...	...
Tunisia	4.8	4.0	5.7	6.3	4.5	3.1	2.9	-1.9	3.6	3.0	3.7	4.5
United Arab Emirates	5.9	4.9	9.8	3.2	3.2	-4.8	1.7	3.9	4.4	4.0	3.9	3.4
Yemen	4.7	5.6	3.2	3.3	3.6	3.9	7.7	-12.7	2.4	6.0	3.4	3.7

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

	Average									Projections		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018
Sub-Saharan Africa	4.5	6.3	6.4	7.1	5.7	2.6	5.6	5.5	4.9	5.0	6.0	5.7
Angola	7.7	20.6	20.7	22.6	13.8	2.4	3.4	3.9	5.2	5.6	6.3	6.7
Benin	4.8	2.9	3.8	4.6	5.0	2.7	2.6	3.5	5.4	5.0	4.8	4.5
Botswana	6.1	4.6	8.0	8.7	3.9	-7.8	8.6	6.1	4.2	3.9	4.1	4.0
Burkina Faso	6.3	8.7	6.3	4.1	5.8	3.0	8.4	5.0	9.0	6.5	6.4	6.7
Burundi	-0.3	4.4	5.4	4.8	5.0	3.5	3.8	4.2	4.0	4.5	4.7	5.4
Cameroon	4.3	2.3	3.2	2.8	3.6	1.9	3.3	4.1	4.6	4.6	4.9	5.4
Cape Verde	7.3	5.8	9.1	9.2	6.7	-1.3	1.5	4.0	2.5	1.5	4.4	5.0
Central African Republic	0.9	2.5	4.8	4.6	2.1	1.7	3.0	3.3	4.1	-14.5	0.2	5.8
Chad	7.7	7.9	0.6	3.3	3.1	4.2	13.5	0.1	8.9	3.9	10.5	2.6
Comoros	2.1	4.2	1.2	0.5	1.0	1.8	2.1	2.2	3.0	3.5	4.0	4.1
Democratic Republic of the Congo	-0.6	7.8	5.6	6.3	6.2	2.8	7.2	6.9	7.2	6.2	10.5	5.9
Republic of Congo	2.9	7.8	6.2	-1.6	5.6	7.5	8.8	3.4	3.8	5.8	4.8	4.7
Côte d'Ivoire	1.9	1.9	0.7	1.6	2.3	3.7	2.4	-4.7	9.8	8.0	8.0	6.9
Equatorial Guinea	39.3	9.7	1.3	18.7	13.8	-3.6	-2.6	4.6	5.3	-1.5	-1.9	-7.7
Eritrea	1.8	2.6	-1.0	1.4	-9.8	3.9	2.2	8.7	7.0	1.1	1.9	2.9
Ethiopia	4.8	12.6	11.5	11.8	11.2	10.0	10.6	11.4	8.5	7.0	7.5	7.0
Gabon	1.0	1.5	-1.9	5.2	1.0	-2.9	6.7	7.1	5.6	6.6	6.8	7.7
The Gambia	4.2	-0.9	1.1	3.6	5.7	6.4	6.5	-4.3	5.3	6.4	8.5	5.5
Ghana	4.7	6.0	6.1	6.5	8.4	4.0	8.0	15.0	7.9	7.9	6.1	8.0
Guinea	3.8	3.0	2.5	1.8	4.9	-0.3	1.9	3.9	3.9	2.9	5.2	18.6
Guinea-Bissau	0.2	4.3	2.1	3.2	3.2	3.0	3.5	5.3	-1.5	3.5	2.7	3.7
Kenya	2.8	5.9	6.3	7.0	1.5	2.7	5.8	4.4	4.6	5.9	6.2	6.1
Lesotho	3.3	2.9	4.1	4.9	5.1	4.8	6.3	5.7	4.5	4.1	5.0	5.3
Liberia	...	5.9	8.9	13.2	6.2	5.3	6.1	7.9	8.3	8.1	6.8	9.8
Madagascar	2.8	4.6	5.0	6.2	7.1	-4.1	0.4	1.8	1.9	2.6	3.8	5.1
Malawi	4.3	2.6	2.1	9.5	8.3	9.0	6.5	4.3	1.9	5.0	6.1	6.5
Mali	4.7	6.1	5.3	4.3	5.0	4.5	5.8	2.7	-1.2	4.8	7.4	4.9
Mauritius	4.4	1.5	4.5	5.9	5.5	3.0	4.1	3.8	3.3	3.4	4.4	4.5
Mozambique	8.5	8.4	8.7	7.3	6.8	6.3	7.1	7.3	7.4	7.0	8.5	8.0
Namibia	4.3	2.5	7.1	5.4	3.4	-1.1	6.3	5.7	5.0	4.4	4.0	4.4
Niger	2.8	8.4	5.8	0.6	9.6	-1.0	10.7	2.2	11.2	6.2	6.3	6.6
Nigeria	6.5	5.4	6.2	7.0	6.0	7.0	8.0	7.4	6.6	6.2	7.4	6.6
Rwanda	10.1	9.4	9.2	7.6	11.2	6.2	7.2	8.2	8.0	7.5	7.5	6.8
São Tomé and Príncipe	2.6	1.6	12.6	2.0	9.1	4.0	4.5	4.9	4.0	4.5	5.5	1.5
Senegal	4.4	5.6	2.4	5.0	3.7	2.2	4.3	2.6	3.5	4.0	4.6	5.1
Seychelles	2.0	9.0	9.4	10.1	-1.9	-0.2	5.6	5.0	2.9	3.3	3.9	3.5
Sierra Leone	-0.8	4.5	4.2	8.0	5.2	3.2	5.3	6.0	15.2	13.3	14.0	5.3
South Africa	3.1	5.3	5.6	5.5	3.6	-1.5	3.1	3.5	2.5	2.0	2.9	3.5
South Sudan	...	...	...	...	...	...	...	...	-47.6	24.7	43.0	8.0
Swaziland	2.8	2.2	2.9	2.8	3.1	1.2	1.9	0.3	-1.5	0.0	0.3	0.3
Tanzania	5.2	7.4	6.7	7.1	7.4	6.0	7.0	6.4	6.9	7.0	7.2	6.6
Togo	2.2	1.2	4.1	2.3	2.4	3.5	4.0	4.8	5.6	5.5	5.9	3.9
Uganda	7.1	10.0	7.0	8.1	10.4	4.1	6.2	6.2	2.8	5.6	6.5	7.0
Zambia	3.0	5.3	6.2	6.2	5.7	6.4	7.6	6.8	7.2	6.0	6.5	5.0
Zimbabwe ⁹	...	-5.6	-3.4	-3.7	-17.8	8.9	9.6	10.6	4.4	3.2	3.6	4.5

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

²Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

³Moldova projections are based on data available for the first quarter of 2013.

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

⁵The data for Argentina are officially reported data. The IMF has, however, issued a declaration of censure and called on Argentina to adopt remedial measures to address the quality of the official GDP data. Alternative data sources have shown significantly lower real growth than the official data since 2008. In this context, the IMF is also using alternative estimates of GDP growth for the surveillance of macroeconomic developments in Argentina.

⁶Iran's real GDP growth for 2012 and beyond has not been significantly updated from the April 2013 WEO in light of the pending publication of national accounts by the central bank and the new authorities' plans.

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

⁸Data for Syria are excluded for 2011 onward due to the uncertain political situation.

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

Table A5. Summary of Inflation*(Percent)*

	Average										Projections		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018	
GDP Deflators													
Advanced Economies	1.7	2.0	2.0	2.1	1.9	0.7	1.0	1.3	1.2	1.2	1.7	1.8	
United States	1.9	3.2	3.1	2.7	2.0	0.8	1.2	2.0	1.7	1.4	1.6	2.1	
Euro Area	1.9	1.9	1.8	2.4	2.0	1.0	0.8	1.2	1.3	1.3	1.3	1.5	
Japan	-0.9	-1.3	-1.1	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9	-0.3	2.1	1.4	
Other Advanced Economies ¹	2.2	1.9	2.1	2.6	3.0	1.1	2.4	1.9	1.3	1.6	1.9	2.0	
Consumer Prices													
Advanced Economies	2.0	2.3	2.4	2.2	3.4	0.1	1.5	2.7	2.0	1.4	1.8	2.1	
United States	2.5	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.4	1.5	2.2	
Euro Area ²	1.9	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.5	1.5	1.5	1.6	
Japan	-0.1	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.0	2.9	2.0	
Other Advanced Economies ¹	2.2	2.1	2.1	2.1	3.8	1.4	2.4	3.4	2.1	1.7	2.1	2.3	
Emerging Market and Developing Economies	13.0	5.9	5.7	6.5	9.2	5.2	5.9	7.1	6.1	6.2	5.7	4.8	
Regional Groups													
Central and Eastern Europe	31.1	5.9	5.9	6.0	8.1	4.7	5.3	5.3	5.8	4.1	3.5	3.6	
Commonwealth of Independent States ³	39.0	12.1	9.5	9.7	15.6	11.2	7.2	10.1	6.5	6.5	5.9	6.0	
Developing Asia	4.9	3.7	4.2	5.3	7.4	3.0	5.3	6.3	4.7	5.0	4.7	4.0	
Latin America and the Caribbean	13.0	6.2	5.3	5.4	7.9	5.9	5.9	6.6	5.9	6.7	6.5	5.1	
Middle East, North Africa, Afghanistan, and Pakistan	7.0	7.1	8.2	10.3	12.2	7.4	6.9	9.7	10.7	11.7	10.0	7.9	
Middle East and North Africa	7.1	6.9	8.2	10.6	12.4	6.3	6.5	9.2	10.8	12.3	10.3	8.2	
Sub-Saharan Africa	16.4	8.7	7.1	6.4	12.9	9.4	7.4	9.3	9.0	6.9	6.3	5.5	
<i>Memorandum</i>													
European Union	3.8	2.3	2.3	2.4	3.7	0.9	2.0	3.1	2.6	1.7	1.7	1.8	
Analytical Groups													
By Source of Export Earnings													
Fuel	23.6	10.1	9.4	10.4	14.3	9.0	7.8	9.8	9.1	11.3	9.6	7.4	
Nonfuel	10.5	4.9	4.8	5.6	8.0	4.4	5.4	6.6	5.4	5.1	4.9	4.3	
Of Which, Primary Products	12.3	5.1	5.6	4.6	10.1	5.3	4.6	6.9	6.7	6.0	5.7	4.3	
By External Financing Source													
Net Debtor Economies	13.4	6.1	6.3	6.1	9.2	7.2	6.7	7.3	7.1	6.7	6.2	5.2	
Of Which, Official Financing	12.0	7.6	7.2	8.2	12.7	9.1	7.7	11.3	10.5	7.5	7.1	5.4	
Net Debtor Economies by Debt-Servicing Experience													
Economies with Arrears and/or Rescheduling during 2007–11	14.8	7.8	9.1	8.0	11.5	6.3	8.0	11.8	11.8	9.0	8.7	7.5	
<i>Memorandum</i>													
Median Inflation Rate													
Advanced Economies	2.2	2.1	2.3	2.2	3.9	0.6	2.0	3.1	2.6	1.6	1.8	2.0	
Emerging Market and Developing Economies	5.8	5.4	6.0	6.2	10.3	3.8	4.3	5.6	4.6	4.4	4.5	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, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	Average									Projections			End of Period ²		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	Projections			Projections		
										2013	2014	2018	2012	2013	2014
Advanced Economies	2.0	2.3	2.4	2.2	3.4	0.1	1.5	2.7	2.0	1.4	1.8	2.1	1.7	1.3	1.9
United States	2.5	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.4	1.5	2.2	1.8	1.2	1.7
Euro Area ³	1.9	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.5	1.5	1.5	1.6	2.2	1.3	1.4
Germany	1.3	1.9	1.8	2.3	2.8	0.2	1.2	2.5	2.1	1.6	1.8	1.9	2.0	1.6	1.8
France	1.6	1.9	1.9	1.6	3.2	0.1	1.7	2.3	2.2	1.0	1.5	1.8	1.5	1.0	1.5
Italy	2.7	2.2	2.2	2.0	3.5	0.8	1.6	2.9	3.3	1.6	1.3	1.5	2.6	1.3	1.1
Spain	3.0	3.4	3.6	2.8	4.1	-0.2	2.0	3.1	2.4	1.8	1.5	1.2	3.0	1.3	1.0
Netherlands	2.4	1.5	1.7	1.6	2.2	1.0	0.9	2.5	2.8	2.9	1.3	0.8	2.9	2.1	1.1
Belgium	1.7	2.5	2.3	1.8	4.5	0.0	2.3	3.4	2.6	1.4	1.2	1.2	2.1	1.4	1.1
Austria	1.5	2.1	1.7	2.2	3.2	0.4	1.7	3.6	2.6	2.2	1.8	1.8	2.9	1.9	1.8
Greece	4.6	3.5	3.2	2.9	4.2	1.2	4.7	3.3	1.5	-0.8	-0.4	1.3	0.8	-1.8	0.0
Portugal	3.0	2.1	3.0	2.4	2.7	-0.9	1.4	3.6	2.8	0.7	1.0	1.5	2.1	1.0	1.0
Finland	1.5	0.8	1.3	1.6	3.9	1.6	1.7	3.3	3.2	2.4	2.4	2.0	3.5	2.4	2.4
Ireland	3.1	2.2	2.7	2.9	3.1	-1.7	-1.6	1.2	1.9	1.0	1.2	1.7	1.5	1.8	1.4
Slovak Republic	7.7	2.8	4.3	1.9	3.9	0.9	0.7	4.1	3.7	1.7	2.0	2.3	3.4	1.6	2.1
Slovenia	8.0	2.5	2.5	3.6	5.7	0.9	1.8	1.8	2.6	2.3	1.8	2.1	2.5	2.4	1.5
Luxembourg	2.0	3.8	3.0	2.7	4.1	0.0	2.8	3.7	2.9	1.8	1.9	2.3	2.5	1.2	2.2
Estonia	8.9	4.1	4.4	6.6	10.4	-0.1	2.9	5.1	4.2	3.5	2.8	2.5	3.8	3.2	2.8
Cyprus	2.7	2.0	2.3	2.2	4.4	0.2	2.6	3.5	3.1	1.0	1.2	1.8	1.5	1.0	1.2
Malta	2.9	2.5	2.6	0.7	4.7	1.8	2.0	2.5	3.2	2.0	2.0	2.2	2.8	1.7	2.0
Japan	-0.1	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.0	2.9	2.0	-0.2	0.7	3.5
United Kingdom ³	1.6	2.0	2.3	2.3	3.6	2.1	3.3	4.5	2.8	2.7	2.3	2.0	2.6	2.7	2.3
Canada	2.0	2.2	2.0	2.1	2.4	0.3	1.8	2.9	1.5	1.1	1.6	2.0	0.9	1.5	1.7
Korea	3.8	2.8	2.2	2.5	4.7	2.8	2.9	4.0	2.2	1.4	2.3	3.0	1.4	1.8	2.7
Australia	2.7	2.7	3.6	2.3	4.4	1.8	2.9	3.3	1.8	2.2	2.5	2.5	2.2	2.2	2.6
Taiwan Province of China	1.2	2.3	0.6	1.8	3.5	-0.9	1.0	1.4	1.9	1.2	2.0	2.0	1.6	1.4	2.0
Sweden	1.2	0.5	1.4	2.2	3.4	-0.5	1.2	3.0	0.9	0.2	1.6	2.0	-0.1	0.9	1.9
Hong Kong SAR	0.8	0.9	2.0	2.0	4.3	0.6	2.3	5.3	4.1	3.5	3.5	3.5	3.8	3.5	3.5
Switzerland	0.9	1.2	1.1	0.7	2.4	-0.5	0.7	0.2	-0.7	-0.2	0.2	1.0	-0.4	0.5	1.0
Singapore	0.9	0.5	1.0	2.1	6.6	0.6	2.8	5.2	4.6	2.3	2.7	2.3	4.0	1.9	2.7
Czech Republic	...	1.8	2.5	2.9	6.3	1.0	1.5	1.9	3.3	1.8	1.8	2.0	2.4	1.9	2.0
Norway	2.1	1.5	2.3	0.7	3.8	2.2	2.4	1.3	0.7	1.8	1.8	2.5	1.4	1.7	2.0
Israel	4.8	1.3	2.1	0.5	4.6	3.3	2.7	3.5	1.7	1.6	2.1	2.0	1.6	2.1	2.0
Denmark	2.1	1.8	1.9	1.7	3.4	1.3	2.3	2.8	2.4	0.8	1.9	2.0	2.0	0.8	1.9
New Zealand	2.0	3.0	3.4	2.4	4.0	2.1	2.3	4.0	1.1	1.1	2.1	2.0	0.9	1.8	2.2
Iceland	3.2	4.0	6.7	5.1	12.7	12.0	5.4	4.0	5.2	3.7	3.1	2.5	4.2	3.6	2.9
San Marino	...	1.7	2.1	2.5	4.1	2.4	2.6	2.0	2.8	1.6	0.9	1.5	2.8	1.6	0.9
<i>Memorandum</i>															
Major Advanced Economies	1.8	2.4	2.4	2.2	3.2	-0.1	1.4	2.6	1.9	1.3	1.8	2.1	1.6	1.3	2.0

¹Movements in consumer prices are shown as annual averages.²Monthly year-over-year changes and for several countries, on quarterly basis.³Based on Eurostat's harmonized index of consumer prices.

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

	Average										Projections			End of Period ²		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018	2012	2013	2014	
											Projections			Projections		
Central and Eastern Europe³	31.1	5.9	5.9	6.0	8.1	4.7	5.3	5.3	5.8	4.1	3.5	3.6	4.7	4.6	3.9	
Albania	8.4	2.4	2.4	2.9	3.4	2.3	3.5	3.4	2.0	2.2	2.7	3.0	2.4	2.5	3.0	
Bosnia and Herzegovina	...	3.6	6.1	1.5	7.4	-0.4	2.1	3.7	2.0	1.8	1.8	2.2	2.0	1.8	1.8	
Bulgaria	52.8	6.0	7.4	7.6	12.0	2.5	3.0	3.4	2.4	1.4	1.5	2.5	2.8	1.0	2.0	
Croatia	3.4	3.3	3.2	2.9	6.1	2.4	1.0	2.3	3.4	3.0	2.5	3.0	4.7	2.3	2.5	
Hungary	12.7	3.6	3.9	7.9	6.1	4.2	4.8	3.9	5.7	2.3	3.0	3.0	5.0	3.0	3.0	
Kosovo	...	-1.4	0.6	4.4	9.4	-2.4	3.5	7.3	2.5	2.1	1.8	1.5	3.7	1.5	1.7	
Latvia	7.1	6.9	6.6	10.1	15.3	3.3	-1.2	4.2	2.3	0.7	2.1	2.3	1.6	1.8	1.1	
Lithuania	...	2.7	3.8	5.8	11.1	4.2	1.2	4.1	3.2	1.3	2.1	2.4	2.9	1.7	2.2	
FYR Macedonia	3.5	0.5	3.2	2.3	8.4	-0.8	1.5	3.9	3.3	2.8	2.1	2.0	4.7	2.2	2.0	
Montenegro	...	3.4	2.1	3.5	9.0	3.6	0.7	3.1	3.6	2.8	2.9	2.3	5.1	2.8	2.3	
Poland	10.1	2.2	1.2	2.5	4.4	3.5	2.6	4.3	3.7	1.4	1.9	2.5	2.4	1.9	2.0	
Romania	42.1	9.0	6.6	4.8	7.8	5.6	6.1	5.8	3.3	4.5	2.8	2.5	5.0	3.3	3.0	
Serbia	...	16.2	10.7	6.9	12.4	8.1	6.2	11.1	7.3	8.5	5.0	3.5	12.2	5.0	4.8	
Turkey	57.0	8.2	9.6	8.8	10.4	6.3	8.6	6.5	8.9	6.6	5.3	5.0	6.2	8.0	6.0	
Commonwealth of Independent States^{3,4}	39.0	12.1	9.5	9.7	15.6	11.2	7.2	10.1	6.5	6.5	5.9	6.0	6.3	6.1	5.7	
Russia	38.3	12.7	9.7	9.0	14.1	11.7	6.9	8.4	5.1	6.7	5.7	5.5	6.6	6.2	5.3	
Excluding Russia	41.1	10.6	8.9	11.6	19.4	10.2	7.9	14.1	9.9	6.0	6.4	7.1	5.7	5.7	6.7	
Armenia	16.8	0.6	3.0	4.6	9.0	3.5	7.3	7.7	2.5	7.0	3.5	4.0	3.2	7.5	3.8	
Azerbaijan	22.7	9.7	8.4	16.6	20.8	1.6	5.7	7.9	1.0	3.7	6.3	6.0	-0.3	6.0	6.5	
Belarus	104.7	10.3	7.0	8.4	14.8	13.0	7.7	53.2	59.2	17.5	14.8	15.8	21.8	12.0	15.5	
Georgia	19.9	8.3	9.2	9.2	10.0	1.7	7.1	8.5	-0.9	-0.3	4.0	5.0	-1.4	2.0	5.0	
Kazakhstan	22.8	7.5	8.6	10.8	17.1	7.3	7.1	8.3	5.1	6.3	6.3	6.0	6.0	6.0	6.2	
Kyrgyz Republic	17.2	4.3	5.6	10.2	24.5	6.8	7.8	16.6	2.8	8.6	7.2	5.4	7.5	7.0	7.0	
Moldova ⁵	17.7	11.9	12.7	12.4	12.7	0.0	7.4	7.6	4.6	4.4	4.3	5.0	4.0	4.1	5.0	
Tajikistan	78.4	7.3	10.0	13.2	20.4	6.5	6.5	12.4	5.8	7.5	7.2	6.0	6.4	7.0	7.0	
Turkmenistan	85.0	10.7	8.2	6.3	14.5	-2.7	4.4	5.3	5.3	7.6	7.0	6.0	7.8	7.5	6.5	
Ukraine	36.5	13.5	9.1	12.8	25.2	15.9	9.4	8.0	0.6	0.0	1.9	4.0	-0.2	0.8	2.3	
Uzbekistan	45.6	10.0	14.2	12.3	12.7	14.1	9.4	12.8	12.1	12.1	10.4	11.0	10.4	11.5	11.0	
Developing Asia	4.9	3.7	4.2	5.3	7.4	3.0	5.3	6.3	4.7	5.0	4.7	4.0	4.8	4.8	4.6	
Bangladesh	5.2	7.0	6.8	9.1	8.9	5.4	8.1	10.7	8.7	7.6	6.5	5.5	7.7	7.0	6.5	
Bhutan	6.3	5.3	5.0	5.2	8.3	4.4	7.0	8.9	10.9	11.1	9.3	6.9	9.0	11.0	8.9	
Brunei Darussalam	1.0	1.1	0.2	1.0	2.1	1.0	0.4	2.0	0.5	1.5	1.8	1.4	0.5	1.5	1.8	
Cambodia	4.5	6.3	6.1	7.7	25.0	-0.7	4.0	5.5	2.9	2.9	3.4	3.0	2.5	4.2	3.0	
China	3.0	1.8	1.5	4.8	5.9	-0.7	3.3	5.4	2.6	2.7	3.0	3.0	2.5	3.0	3.0	
Fiji	2.9	2.3	2.5	4.8	7.7	3.7	5.5	8.7	4.3	2.9	3.0	2.9	1.5	2.9	3.0	
India	6.2	4.4	6.7	6.2	9.1	12.4	10.4	8.4	10.4	10.9	8.9	6.7	11.4	9.0	8.8	
Indonesia	13.4	10.5	13.1	6.7	9.8	4.8	5.1	5.4	4.3	7.3	7.5	4.5	4.3	9.5	6.0	
Kiribati	2.1	-0.4	-1.0	3.6	13.7	9.8	-3.9	1.5	-3.0	2.5	2.5	2.5	-3.9	2.5	2.5	
Lao P.D.R.	30.0	7.2	6.8	4.5	7.6	0.0	6.0	7.6	4.3	7.3	9.4	5.2	4.7	7.6	10.1	
Malaysia	2.5	3.0	3.6	2.0	5.4	0.6	1.7	3.2	1.7	2.0	2.6	2.2	1.7	2.0	2.6	
Maldives	2.4	2.5	3.5	6.8	12.0	4.5	6.1	11.3	10.9	4.4	5.3	4.4	5.4	4.6	4.5	
Marshall Islands	...	3.5	5.3	2.6	14.7	0.5	1.8	5.4	5.7	3.9	2.0	2.0	5.7	3.9	2.0	
Micronesia	...	4.3	4.6	3.3	8.3	6.2	3.9	5.4	4.6	4.0	3.3	2.0	3.7	4.5	3.3	
Mongolia	17.5	12.5	4.5	8.2	26.8	6.3	10.2	7.7	15.0	9.7	7.5	5.9	14.2	9.3	8.4	
Myanmar	...	10.7	26.3	30.9	11.5	2.2	8.2	2.8	2.8	5.6	6.3	4.9	4.7	6.5	6.1	
Nepal	6.0	4.5	8.0	6.2	6.7	12.6	9.5	9.6	8.3	9.9	8.3	5.5	11.5	7.7	8.2	
Palau	...	3.2	4.8	3.0	10.0	4.7	1.1	2.6	5.4	3.0	2.5	2.0	1.7	2.5	2.0	
Papua New Guinea	11.4	1.8	2.4	0.9	10.8	6.9	6.0	8.4	2.2	5.3	6.0	6.0	1.6	8.0	6.0	
Philippines	5.8	6.6	5.5	2.9	8.2	4.2	3.8	4.7	3.2	2.8	3.5	3.1	3.0	3.4	3.7	
Samoa	3.6	7.8	3.5	4.7	6.3	14.6	-0.2	2.9	6.2	-0.2	-1.0	4.0	5.5	-1.7	1.0	
Solomon Islands	9.1	7.5	11.2	7.7	17.3	7.1	0.9	7.4	5.9	6.1	4.8	4.9	5.1	5.3	5.0	
Sri Lanka	9.5	11.0	10.0	15.8	22.4	3.5	6.2	6.7	7.5	7.4	6.9	5.5	9.2	7.4	6.3	
Thailand	3.4	4.5	4.6	2.2	5.5	-0.9	3.3	3.8	3.0	2.2	2.1	2.0	3.6	2.0	2.0	
Timor-Leste	...	1.8	4.1	9.0	7.6	0.1	4.5	11.7	13.1	10.6	9.5	5.8	10.8	10.4	8.5	
Tonga	5.8	8.5	6.1	7.4	7.5	3.5	3.9	4.6	3.1	3.2	3.9	5.6	2.7	3.5	4.4	
Tuvalu	...	3.2	4.2	2.3	10.4	-0.3	-1.9	0.5	1.4	2.7	2.7	2.7	...	...	...
Vanuatu	2.4	1.1	2.0	3.8	4.2	5.2	2.7	0.7	1.4	1.5	2.0	3.0	0.8	2.0	2.0	
Vietnam	5.0	8.4	7.5	8.3	23.1	6.7	9.2	18.7	9.1	8.8	7.4	6.8	6.8	8.2	7.9	

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

(Annual percent change)

	Average										Projections			End of Period ²		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018	2012	2013	2014	
											Projections			Projections		
Latin America and the Caribbean	13.0	6.2	5.3	5.4	7.9	5.9	5.9	6.6	5.9	6.7	6.5	5.1	5.9	6.9	6.4	
Antigua and Barbuda	1.8	2.1	1.8	1.4	5.3	-0.6	3.4	3.5	3.4	2.0	3.1	2.5	1.8	2.3	3.1	
Argentina ⁶	4.3	9.6	10.9	8.8	8.6	6.3	10.5	9.8	10.0	10.5	11.4	10.8	10.8	10.8	10.8	
The Bahamas	1.6	2.1	2.1	2.5	4.7	1.9	1.3	3.2	2.0	1.0	1.9	2.0	0.7	1.0	1.9	
Barbados	1.9	6.1	7.3	4.0	8.1	3.7	5.8	9.4	4.5	2.5	2.6	3.4	2.4	2.6	2.5	
Belize	1.8	3.7	4.2	2.3	6.4	-1.1	0.9	1.5	1.3	1.3	2.0	2.0	0.6	2.0	2.0	
Bolivia	5.1	5.4	4.3	6.7	14.0	3.3	2.5	9.9	4.5	4.8	4.1	4.0	4.5	4.4	4.2	
Brazil	12.9	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.4	6.3	5.8	4.5	5.8	5.9	5.8	
Chile	4.4	3.1	3.4	4.4	8.7	1.5	1.4	3.3	3.0	1.7	3.0	3.0	1.5	2.6	3.0	
Colombia	12.5	5.0	4.3	5.5	7.0	4.2	2.3	3.4	3.2	2.2	3.0	3.0	2.4	2.4	3.0	
Costa Rica	12.8	13.8	11.5	9.4	13.4	7.8	5.7	4.9	4.5	4.7	5.0	5.0	4.6	5.0	5.0	
Dominica	1.4	1.6	2.6	3.2	6.4	0.0	2.8	1.3	1.4	2.0	1.6	2.1	3.6	1.5	1.6	
Dominican Republic	13.1	4.2	7.6	6.1	10.6	1.4	6.3	8.5	3.7	4.5	4.8	4.0	3.9	5.0	4.5	
Ecuador	30.2	2.1	3.3	2.3	8.4	5.2	3.6	4.5	5.1	2.8	2.4	2.7	4.2	2.4	2.6	
El Salvador	4.1	4.7	4.0	4.6	7.3	0.5	1.2	5.1	1.7	1.9	2.4	2.6	0.8	2.3	2.6	
Grenada	1.6	3.5	4.3	3.9	8.0	-0.3	3.4	3.0	2.4	1.6	1.7	2.0	1.8	1.8	1.6	
Guatemala	7.5	9.1	6.6	6.8	11.4	1.9	3.9	6.2	3.8	4.5	4.5	4.0	3.4	4.8	4.8	
Guyana	5.9	6.9	6.7	12.2	8.1	3.0	3.7	5.0	2.6	4.1	5.2	4.0	3.4	4.8	5.5	
Haiti	17.8	16.8	14.2	9.0	14.4	3.4	4.1	7.4	6.8	7.1	4.5	3.1	6.5	6.0	5.0	
Honduras	14.1	8.8	5.6	6.9	11.4	5.5	4.7	6.8	5.2	5.4	5.0	5.5	5.4	5.5	5.0	
Jamaica	11.6	13.4	8.9	9.2	22.0	9.6	12.6	7.5	6.9	9.3	9.9	7.7	8.0	10.5	9.4	
Mexico	14.8	4.0	3.6	4.0	5.1	5.3	4.2	3.4	4.1	3.6	3.0	3.0	4.0	3.3	3.1	
Nicaragua	8.6	9.6	9.1	11.1	19.8	3.7	5.5	8.1	7.2	7.7	7.1	7.0	6.6	7.3	7.0	
Panama	0.9	2.9	2.5	4.2	8.8	2.4	3.5	5.9	5.7	4.2	4.0	3.2	4.6	4.5	3.9	
Paraguay	9.3	6.8	9.6	8.1	10.2	2.6	4.7	8.3	3.7	3.2	4.6	4.0	4.0	4.2	5.0	
Peru	5.3	1.6	2.0	1.8	5.8	2.9	1.5	3.4	3.7	2.8	2.5	2.0	2.6	2.8	2.2	
St. Kitts and Nevis	3.1	3.4	8.5	4.5	5.3	2.1	0.6	7.1	1.4	3.0	2.5	2.5	0.3	3.4	2.5	
St. Lucia	2.5	3.9	3.6	2.8	5.5	-0.2	3.3	2.8	4.2	3.1	2.8	3.3	5.9	1.7	2.2	
St. Vincent and the Grenadines	1.5	3.4	3.0	7.0	10.1	0.4	0.8	3.2	2.6	2.1	2.5	2.6	1.0	2.5	2.6	
Suriname	39.5	9.6	11.1	6.6	15.0	0.0	6.9	17.7	5.0	2.8	4.7	4.0	4.4	3.0	4.0	
Trinidad and Tobago	4.2	6.9	8.3	7.9	12.0	7.0	10.5	5.1	9.3	5.6	4.0	4.0	7.2	4.0	4.0	
Uruguay	15.3	4.7	6.4	8.1	7.9	7.1	6.7	8.1	8.1	8.5	8.6	7.0	7.5	8.9	9.1	
Venezuela	35.3	16.0	13.7	18.7	30.4	27.1	28.2	26.1	21.1	37.9	38.0	20.0	20.1	46.0	35.0	
Middle East, North Africa, Afghanistan, and Pakistan	7.0	7.1	8.2	10.3	12.2	7.4	6.9	9.7	10.7	11.7	10.0	7.9	12.5	10.8	9.6	
Afghanistan	...	9.7	5.3	12.5	23.4	-10.0	7.1	10.4	4.5	7.1	5.5	5.0	5.8	6.0	4.5	
Algeria	7.3	1.4	2.3	3.7	4.9	5.7	3.9	4.5	8.9	5.0	4.5	4.0	9.0	8.2	4.5	
Bahrain	0.7	2.6	2.0	3.3	3.5	2.8	2.0	-0.4	2.8	2.7	2.3	2.0	2.6	2.5	2.0	
Djibouti	2.2	3.1	3.5	5.0	12.0	1.7	4.0	5.1	3.7	2.7	2.5	2.5	2.5	1.1	2.3	
Egypt	5.0	8.8	4.2	11.0	11.7	16.2	11.7	11.1	8.6	6.9	10.3	12.3	7.3	9.8	10.4	
Iran	19.5	10.4	11.9	18.4	25.4	10.8	12.4	21.5	30.5	42.3	29.0	20.0	41.2	35.0	25.0	
Iraq	...	37.0	53.2	30.8	2.7	-2.2	2.4	5.6	6.1	2.3	5.0	5.5	3.6	4.0	5.5	
Jordan	2.5	3.5	6.3	4.7	13.9	-0.7	5.0	4.4	4.8	5.9	3.2	2.1	7.2	3.2	2.6	
Kuwait	1.6	4.1	3.1	5.5	6.3	4.6	4.5	4.9	3.2	3.0	3.5	4.1	3.2	3.0	3.5	
Lebanon	3.5	-0.7	5.6	4.1	10.8	1.2	4.5	5.0	6.6	6.3	3.1	2.5	10.1	3.5	2.4	
Libya	-0.2	2.7	1.5	6.2	10.4	2.4	2.5	15.9	6.1	3.6	9.4	5.4	-3.7	10.0	9.0	
Mauritania	5.5	12.1	6.2	7.3	7.5	2.1	6.3	5.7	4.9	4.2	5.2	5.5	3.4	5.1	5.3	
Morocco	2.1	1.0	3.3	2.0	3.9	1.0	1.0	0.9	1.3	2.3	2.5	2.5	2.6	2.3	2.5	
Oman	-0.2	1.9	3.4	5.9	12.6	3.5	3.3	4.0	2.9	2.8	3.2	3.5	2.9	2.8	3.2	
Pakistan	6.7	9.3	8.0	7.8	10.8	17.6	10.1	13.7	11.0	7.4	7.9	6.0	11.3	5.9	10.0	
Qatar	3.0	8.8	11.8	13.8	15.0	-4.9	-2.4	1.9	1.9	3.7	4.0	5.0	1.9	3.7	4.0	
Saudi Arabia	0.1	0.5	1.9	5.0	6.1	4.1	3.8	3.7	2.9	3.8	3.6	3.5	3.7	3.8	3.5	
Sudan ⁷	27.3	8.5	7.2	8.0	14.3	11.3	13.0	18.1	35.5	32.1	27.4	10.0	44.4	19.8	30.2	
Syria ⁸	2.2	7.2	10.4	4.7	15.2	2.8	4.4	...	...	...	...	...	...	...	...
Tunisia	3.3	2.0	4.1	3.4	4.9	3.5	4.4	3.5	5.6	6.0	4.7	4.0	5.9	5.3	5.0	
United Arab Emirates	3.0	6.2	9.3	11.1	12.3	1.6	0.9	0.9	0.7	1.5	2.5	3.0	1.1	2.0	2.5	
Yemen	17.4	9.9	10.8	7.9	19.0	3.7	11.2	19.5	9.9	12.0	12.0	7.5	5.8	12.0	12.0	

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

(Annual percent change)

	Average										Projections			End of Period ²		
														Projections		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018	2012	2013	2014	
Sub-Saharan Africa	16.4	8.7	7.1	6.4	12.9	9.4	7.4	9.3	9.0	6.9	6.3	5.5	7.9	6.8	5.8	
Angola	320.9	23.0	13.3	12.2	12.5	13.7	14.5	13.5	10.3	9.2	8.5	7.0	9.0	8.9	8.0	
Benin	4.2	5.4	3.8	1.3	7.4	0.9	2.2	2.7	6.7	2.8	2.8	2.8	6.8	3.0	2.8	
Botswana	8.3	8.6	11.6	7.1	12.6	8.1	6.9	8.5	7.5	6.8	5.8	5.2	7.4	6.1	5.5	
Burkina Faso	2.9	6.4	2.4	-0.2	10.7	2.6	-0.6	2.8	3.8	2.0	2.0	2.0	1.6	2.0	2.0	
Burundi	14.3	1.2	9.1	14.4	26.0	4.6	4.1	14.9	11.8	10.0	5.7	4.2	11.8	10.0	5.7	
Cameroon	4.7	2.0	4.9	1.1	5.3	3.0	1.3	2.9	2.4	2.5	2.5	2.5	2.5	2.5	2.5	
Cape Verde	3.4	0.4	4.8	4.4	6.8	1.0	2.1	4.5	2.5	3.3	2.7	2.5	4.1	2.2	3.1	
Central African Republic	3.1	2.9	6.7	0.9	9.3	3.5	1.5	1.2	5.2	6.8	6.9	2.0	1.7	12.0	2.3	
Chad	3.1	3.7	7.7	-7.4	8.3	10.1	-2.1	1.9	7.7	2.6	3.9	3.0	2.1	5.0	3.0	
Comoros	3.2	3.0	3.4	4.5	4.8	4.8	3.9	6.8	6.3	4.1	3.2	3.2	1.0	3.2	3.2	
Democratic Republic of the Congo	180.3	21.4	13.2	16.7	18.0	46.2	23.5	15.5	2.1	4.4	6.0	5.5	2.7	6.0	6.0	
Republic of Congo	4.1	2.5	4.7	2.6	6.0	4.3	5.0	1.8	5.0	5.3	2.8	2.6	7.5	4.6	2.7	
Côte d'Ivoire	4.0	3.9	2.5	1.9	6.3	1.0	1.4	4.9	1.3	2.9	2.5	2.5	3.4	2.0	2.5	
Equatorial Guinea	6.7	5.6	4.5	2.8	4.7	5.7	5.3	4.8	3.4	5.0	5.4	4.6	2.5	5.2	5.1	
Eritrea	14.1	12.5	15.1	9.3	19.9	33.0	12.7	13.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	
Ethiopia	3.4	11.7	13.6	17.2	44.4	8.5	8.1	33.2	24.1	7.2	8.2	8.0	14.9	8.1	8.0	
Gabon	1.9	1.2	-1.4	5.0	5.3	1.9	1.4	1.3	2.7	-1.5	2.5	2.5	2.2	-2.2	2.5	
The Gambia	6.0	5.0	2.1	5.4	4.5	4.6	5.0	4.8	4.6	6.0	6.0	5.0	4.9	7.0	5.0	
Ghana	26.5	15.1	10.2	10.7	16.5	19.3	10.7	8.7	9.2	11.0	9.8	7.0	8.8	8.1	8.1	
Guinea	6.3	31.4	34.7	22.9	18.4	4.7	15.5	21.4	15.2	12.7	8.6	6.0	12.8	11.8	7.0	
Guinea-Bissau	14.6	3.2	0.7	4.6	10.4	-1.6	1.1	5.1	2.1	2.6	2.5	2.0	1.6	1.7	2.8	
Kenya	6.7	7.8	6.0	4.3	15.1	10.6	4.3	14.0	9.4	5.4	5.0	5.0	7.0	7.0	5.0	
Lesotho	8.1	3.6	6.3	9.2	10.7	5.9	3.4	6.0	5.6	6.5	6.2	5.9	5.0	5.2	5.1	
Liberia	...	6.9	9.5	11.4	17.5	7.4	7.3	8.5	6.8	7.7	6.6	5.0	7.7	8.0	6.0	
Madagascar	12.7	18.4	10.8	10.4	9.2	9.0	9.3	10.0	5.8	6.9	7.3	5.0	5.8	8.9	6.5	
Malawi	27.7	15.4	13.9	8.0	8.7	8.4	7.4	7.6	21.3	26.0	8.4	4.1	34.6	14.2	7.0	
Mali	2.4	6.4	1.5	1.5	9.1	2.2	1.3	3.1	5.3	0.1	0.5	2.0	2.4	1.8	3.3	
Mauritius	5.7	4.8	8.7	8.6	9.7	2.5	2.9	6.5	3.9	4.7	4.7	5.0	3.2	5.5	5.1	
Mozambique	16.3	6.4	13.2	8.2	10.3	3.3	12.7	10.4	2.1	5.5	5.6	5.6	2.2	6.1	5.4	
Namibia	8.3	2.3	5.1	6.7	10.4	8.8	4.5	5.0	6.5	6.4	6.2	5.5	6.4	6.4	6.1	
Niger	2.9	7.8	0.1	0.1	10.5	1.1	0.9	2.9	0.5	2.1	2.7	1.9	0.7	3.2	1.1	
Nigeria	18.3	17.9	8.2	5.4	11.6	12.5	13.7	10.8	12.2	9.9	8.2	7.0	12.0	9.7	7.0	
Rwanda	9.9	9.1	8.8	9.1	15.4	10.3	2.3	5.7	6.3	5.7	6.7	5.0	3.9	7.5	6.0	
São Tomé and Príncipe	24.0	17.2	23.1	18.6	32.0	17.0	13.3	14.3	10.6	8.6	7.5	3.0	10.4	8.0	6.0	
Senegal	2.1	1.7	2.1	5.9	5.8	-1.7	1.2	3.4	1.4	1.2	1.6	1.7	1.1	1.6	1.6	
Seychelles	2.8	0.6	-1.9	5.3	37.0	31.7	-2.4	2.6	7.1	4.9	3.4	3.0	5.8	4.7	3.1	
Sierra Leone	14.6	12.0	9.5	11.6	14.8	9.2	17.8	18.5	13.8	10.3	7.7	5.4	12.0	9.0	7.5	
South Africa	6.4	3.4	4.7	7.1	11.5	7.1	4.3	5.0	5.7	5.9	5.5	5.0	5.6	5.7	5.4	
South Sudan	...	...	...	...	...	...	...	...	45.1	2.8	7.2	5.0	25.2	10.4	5.0
Swaziland	7.6	1.8	5.2	8.1	12.7	7.4	4.5	6.1	8.9	7.2	6.5	5.0	8.3	9.5	1.7	
Tanzania	10.3	4.4	7.3	7.0	10.3	12.1	7.2	12.7	16.0	8.5	5.8	4.9	12.1	7.0	5.0	
Togo	3.4	6.8	2.2	0.9	8.7	3.8	1.4	3.6	2.6	3.2	3.1	2.5	2.9	3.4	3.0	
Uganda	4.9	8.6	7.2	6.1	12.0	13.1	4.0	18.7	14.0	5.0	4.9	5.0	5.3	4.6	5.1	
Zambia	26.1	18.3	9.0	10.7	12.4	13.4	8.5	8.7	6.6	7.1	7.3	5.5	7.3	7.5	7.0	
Zimbabwe ⁹	...	-31.5	33.0	-72.7	157.0	6.2	3.0	3.5	3.7	2.6	3.3	4.0	2.9	3.1	4.0	

¹Movements in consumer prices are shown as annual averages.²Monthly year-over-year changes and for several countries, on quarterly basis.³For many countries, inflation for the earlier years is measured on the basis of a retail price index. Consumer price index (CPI) inflation data with broader and more up-to-date coverage are typically used for more recent years.⁴Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.⁵Moldova projections are based on data available for the first quarter of 2013.⁶The data for Argentina are officially reported data. The IMF has, however, issued a declaration of censure and called on Argentina to adopt remedial measures to address the quality of the official CPI-GBA data. Alternative data sources have shown considerably higher inflation rates than the official data since 2007. In this context, the IMF is also using alternative estimates of CPI inflation for the surveillance of macroeconomic developments in Argentina.⁷Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.⁸Data for Syria are excluded for 2011 onward due to the uncertain political situation.⁹The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.

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

	Average							Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2018
Major Advanced Economies										
Net Lending/Borrowing	-2.7	-2.0	-4.5	-10.0	-8.8	-7.6	-6.9	-5.4	-4.2	-2.9
Output Gap ²	0.5	1.5	-0.5	-5.3	-3.8	-3.5	-3.0	-3.2	-2.8	-0.2
Structural Balance ²	-3.0	-2.8	-4.1	-6.6	-6.8	-6.1	-5.4	-3.9	-3.0	-2.8
United States										
Net Lending/Borrowing	-1.6	-2.7	-6.5	-12.9	-10.8	-9.7	-8.3	-5.8	-4.6	-3.8
Output Gap ²	0.7	0.8	-1.8	-6.4	-5.5	-5.2	-4.2	-4.5	-4.0	-0.2
Structural Balance ²	-1.9	-2.9	-5.0	-7.8	-8.0	-7.3	-6.3	-3.9	-3.2	-3.7
Net Debt	41.6	46.5	52.4	64.6	72.8	79.9	84.1	87.4	88.3	86.4
Gross Debt	60.1	64.4	73.3	86.3	95.2	99.4	102.7	106.0	107.3	105.7
Euro Area										
Net Lending/Borrowing	-2.1	-0.7	-2.1	-6.4	-6.2	-4.2	-3.7	-3.1	-2.5	-0.8
Output Gap ²	0.5	3.1	2.2	-2.9	-1.7	-0.8	-1.8	-2.7	-2.5	-0.4
Structural Balance ²	-2.6	-2.6	-3.3	-4.7	-4.6	-3.7	-2.3	-1.4	-1.1	-0.4
Net Debt	55.1	52.1	54.1	62.4	65.6	68.2	72.2	74.9	75.6	72.0
Gross Debt	70.1	66.5	70.3	80.1	85.7	88.2	93.0	95.7	96.1	89.9
Germany³										
Net Lending/Borrowing	-2.5	0.2	-0.1	-3.1	-4.2	-0.8	0.1	-0.4	-0.1	0.3
Output Gap ²	-0.3	2.7	2.3	-3.7	-1.4	0.7	0.3	-0.4	-0.2	0.1
Structural Balance ^{2,4}	-2.5	-1.1	-0.9	-1.1	-2.2	-1.0	0.1	-0.1	0.0	0.2
Net Debt	46.4	50.6	50.1	56.7	56.2	55.3	57.4	56.3	54.6	50.4
Gross Debt	62.9	65.4	66.8	74.5	82.4	80.4	81.9	80.4	78.1	67.7
France										
Net Lending/Borrowing	-2.7	-2.8	-3.3	-7.6	-7.1	-5.3	-4.9	-4.0	-3.5	-0.4
Output Gap ²	1.1	2.5	1.1	-3.0	-2.2	-1.0	-1.8	-2.5	-2.5	-0.6
Structural Balance ^{2,4}	-3.4	-4.2	-4.1	-5.7	-5.7	-4.6	-3.5	-2.1	-1.6	0.0
Net Debt	54.8	59.6	62.3	72.0	76.1	78.6	84.0	87.2	88.5	82.5
Gross Debt	61.1	64.2	68.2	79.2	82.4	85.8	90.2	93.5	94.8	88.8
Italy										
Net Lending/Borrowing	-3.0	-1.6	-2.7	-5.4	-4.3	-3.7	-2.9	-3.2	-2.1	-0.2
Output Gap ²	1.1	3.1	1.6	-3.7	-1.9	-1.8	-3.4	-4.8	-4.0	-0.4
Structural Balance ^{2,5}	-4.3	-3.5	-3.8	-4.1	-3.6	-3.5	-1.3	-0.2	0.0	0.0
Net Debt	93.2	87.1	89.3	97.9	100.0	102.6	106.1	110.5	111.2	102.8
Gross Debt	108.7	103.3	106.1	116.4	119.3	120.8	127.0	132.3	133.1	123.0
Japan										
Net Lending/Borrowing	-6.2	-2.1	-4.1	-10.4	-9.3	-9.9	-10.1	-9.5	-6.8	-5.6
Output Gap ²	-0.9	0.7	-1.0	-6.7	-2.7	-3.6	-2.2	-0.9	-0.5	0.0
Structural Balance ²	-6.0	-2.2	-3.6	-7.5	-7.9	-8.5	-9.2	-9.2	-6.7	-5.6
Net Debt	65.6	80.5	95.3	106.2	113.1	127.4	133.5	139.9	141.8	147.8
Gross Debt ⁶	153.6	183.0	191.8	210.2	216.0	230.3	238.0	243.5	242.3	241.1
United Kingdom										
Net Lending/Borrowing	-1.2	-2.8	-5.0	-11.3	-10.0	-7.8	-7.9	-6.1	-5.8	-2.0
Output Gap ²	1.5	3.6	1.7	-2.1	-1.8	-2.5	-2.9	-2.7	-2.4	-1.0
Structural Balance ²	-2.2	-5.3	-6.6	-10.3	-8.4	-6.0	-5.8	-4.0	-3.9	-1.2
Net Debt	37.1	38.4	48.0	62.4	72.2	76.8	81.6	84.8	88.0	89.4
Gross Debt	41.6	43.7	51.9	67.1	78.5	84.3	88.8	92.1	95.3	96.7
Canada										
Net Lending/Borrowing	1.1	1.5	-0.3	-4.5	-4.9	-3.7	-3.4	-3.4	-2.9	-1.4
Output Gap ²	1.2	1.7	0.9	-3.1	-1.5	-0.8	-0.9	-1.3	-1.3	-0.1
Structural Balance ²	0.5	0.5	-0.9	-2.7	-4.0	-3.2	-2.8	-2.6	-2.2	-1.3
Net Debt	44.6	22.9	22.4	27.6	29.7	32.4	34.7	36.5	38.0	38.4
Gross Debt	81.9	66.5	71.3	81.3	83.1	83.5	85.3	87.1	85.6	81.7

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

¹Debt data refer to the end of the year. 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 0.5 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										Projections	
	1995–2004	2005–14	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Trade in Goods and Services												
World Trade¹												
Volume	7.0	4.5	7.6	9.2	7.9	2.8	-10.6	12.8	6.1	2.7	2.9	4.9
Price Deflator												
In U.S. Dollars	0.9	3.2	5.6	5.1	7.7	11.4	-10.4	5.6	11.1	-1.8	-0.1	0.2
In SDRs	0.6	2.9	5.8	5.6	3.5	7.9	-8.1	6.8	7.4	1.2	1.0	-0.7
Volume of Trade												
Exports												
Advanced Economies	6.3	3.8	6.1	8.9	6.9	2.1	-11.6	12.4	5.7	2.0	2.7	4.7
Emerging Market and Developing Economies	8.7	6.0	11.1	10.9	9.6	4.2	-8.0	14.0	6.8	4.2	3.5	5.8
Imports												
Advanced Economies	6.8	2.9	6.3	7.8	5.4	0.5	-12.1	11.7	4.7	1.0	1.5	4.0
Emerging Market and Developing Economies	8.0	7.7	11.7	12.1	15.0	8.3	-8.3	14.7	8.8	5.5	5.0	5.9
Terms of Trade												
Advanced Economies	0.0	-0.6	-1.3	-1.2	0.3	-2.1	2.5	-1.1	-1.6	-0.7	0.0	-0.2
Emerging Market and Developing Economies	0.9	1.3	5.3	3.1	1.6	3.3	-5.0	2.2	3.2	0.5	-0.5	-0.4
Trade in Goods												
World Trade¹												
Volume	7.2	4.3	7.5	9.2	7.1	2.2	-11.7	14.1	6.5	2.5	2.7	5.0
Price Deflator												
In U.S. Dollars	0.8	3.5	6.0	5.7	8.0	12.4	-11.7	6.7	12.2	-1.9	-0.3	0.0
In SDRs	0.5	3.2	6.2	6.2	3.8	8.8	-9.5	7.8	8.5	1.1	0.9	-0.8
World Trade Prices in U.S. Dollars²												
Manufactures	0.3	1.9	3.0	2.8	5.7	6.8	-6.7	2.7	6.6	-1.0	0.2	-0.1
Oil	9.0	10.4	41.3	20.5	10.7	36.4	-36.3	27.9	31.6	1.0	-0.5	-3.0
Nonfuel Primary Commodities	0.1	5.6	6.3	23.1	13.9	7.9	-15.8	26.5	17.9	-9.9	-1.5	-4.2
Food	0.2	5.1	-0.6	10.2	14.8	24.5	-14.8	11.9	19.9	-2.2	0.6	-6.4
Beverages	-3.8	5.0	18.1	8.4	13.8	23.3	1.6	14.1	16.6	-18.6	-14.7	-3.2
Agricultural Raw Materials	-1.6	3.4	0.7	8.7	5.0	-0.7	-17.1	33.2	22.7	-12.7	1.3	2.6
Metal	2.7	7.9	22.4	56.2	17.4	-7.8	-19.2	48.2	13.5	-16.8	-3.9	-4.6
World Trade Prices in SDRs²												
Manufactures	-0.1	1.6	3.2	3.2	1.6	3.5	-4.4	3.8	3.0	2.1	1.3	-0.9
Oil	8.6	10.0	41.6	21.0	6.4	32.1	-34.8	29.3	27.2	4.1	0.7	-3.8
Nonfuel Primary Commodities	-0.3	5.2	6.5	23.6	9.5	4.5	-13.7	27.9	13.9	-7.2	-0.3	-5.0
Food	-0.2	4.8	-0.4	10.7	10.3	20.5	-12.7	13.1	15.8	0.8	1.8	-7.2
Beverages	-4.1	4.7	18.3	8.8	9.4	19.4	4.1	15.4	12.7	-16.1	-13.7	-4.0
Agricultural Raw Materials	-1.9	3.1	0.9	9.2	0.9	-3.8	-15.1	34.6	18.6	-10.0	2.4	1.8
Metal	2.4	7.6	22.7	56.9	12.8	-10.7	-17.2	49.8	9.7	-14.3	-2.8	-5.4
World Trade Prices in Euros²												
Manufactures	-0.2	1.1	2.8	2.0	-3.2	-0.5	-1.4	7.8	1.7	7.2	-2.8	-1.8
Oil	8.5	9.5	41.0	19.5	1.4	27.1	-32.7	34.3	25.5	9.2	-3.5	-4.7
Nonfuel Primary Commodities	-0.4	4.7	6.1	22.1	4.3	0.5	-11.0	32.8	12.4	-2.6	-4.4	-5.8
Food	-0.3	4.3	-0.8	9.3	5.1	15.9	-9.9	17.4	14.3	5.8	-2.4	-8.0
Beverages	-4.2	4.2	17.8	7.5	4.2	14.8	7.3	19.8	11.2	-11.9	-17.3	-4.9
Agricultural Raw Materials	-2.0	2.6	0.5	7.9	-3.8	-7.5	-12.5	39.8	17.0	-5.5	-1.8	0.9
Metal	2.2	7.0	22.2	55.0	7.5	-14.1	-14.6	55.5	8.3	-10.0	-6.8	-6.3

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

	Averages										Projections	
	1995–2004	2005–14	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	6.4	3.5	5.7	8.8	5.8	1.5	-13.4	14.3	5.9	1.7	2.4	4.7
Emerging Market and Developing Economies	8.8	5.8	11.0	10.3	8.6	3.3	-8.1	13.8	6.7	4.7	3.3	5.7
Fuel Exporters	4.7	2.8	6.7	4.1	4.2	2.8	-7.1	3.5	4.8	6.0	0.0	4.1
Nonfuel Exporters	10.2	6.9	12.6	13.0	10.5	3.5	-8.6	17.8	7.4	4.1	4.7	6.4
Imports												
Advanced Economies	7.1	2.8	6.6	8.1	4.8	-0.1	-13.1	13.4	5.2	0.5	1.0	4.1
Emerging Market and Developing Economies	8.2	7.4	11.1	11.5	14.4	7.7	-9.7	15.2	9.9	5.1	5.3	6.0
Fuel Exporters	7.3	8.9	15.6	12.8	24.0	13.9	-12.9	6.8	10.0	10.4	5.4	6.7
Nonfuel Exporters	8.4	7.1	10.3	11.3	12.3	6.2	-9.0	17.2	9.8	4.0	5.3	5.8
Price Deflators in SDRs												
Exports												
Advanced Economies	0.0	2.0	3.8	4.0	3.4	5.6	-6.9	4.5	6.0	-0.3	0.9	-0.5
Emerging Market and Developing Economies	2.8	5.6	13.5	11.4	5.8	14.5	-13.5	14.1	13.1	2.6	0.3	-1.8
Fuel Exporters	6.6	9.0	30.9	18.6	8.1	26.1	-26.2	24.4	24.0	3.3	-1.1	-3.6
Nonfuel Exporters	1.5	4.2	7.1	8.3	4.8	9.7	-7.4	10.0	8.9	2.2	1.0	-1.1
Imports												
Advanced Economies	0.0	2.6	5.3	5.4	3.0	8.3	-10.3	5.9	7.9	0.9	1.2	-0.5
Emerging Market and Developing Economies	1.7	4.2	7.3	7.5	4.1	10.4	-8.1	11.1	8.7	2.3	1.0	-0.9
Fuel Exporters	0.9	4.0	7.4	8.5	4.0	8.9	-4.8	8.8	6.4	2.3	0.9	-1.3
Nonfuel Exporters	1.9	4.2	7.2	7.3	4.1	10.7	-8.9	11.7	9.2	2.3	1.0	-0.8
Terms of Trade												
Advanced Economies	-0.1	-0.6	-1.5	-1.3	0.4	-2.5	3.8	-1.3	-1.8	-1.2	-0.3	-0.1
Emerging Market and Developing Economies	1.0	1.4	5.8	3.6	1.6	3.8	-5.9	2.6	4.1	0.3	-0.6	-0.9
Regional Groups												
Central and Eastern Europe	0.4	-0.7	-2.3	-1.1	1.7	-2.7	3.3	-3.8	-1.9	-0.5	0.6	0.3
Commonwealth of Independent States ³	3.5	4.0	14.4	8.0	1.9	16.1	-17.7	13.2	10.8	1.9	-2.3	-1.6
Developing Asia	-1.3	-0.6	-0.9	-0.6	0.2	-1.7	3.3	-6.0	-2.4	1.4	0.4	0.1
Latin America and the Caribbean	1.2	2.0	4.8	7.0	2.4	3.0	-8.9	11.2	9.1	-3.2	-1.4	-2.0
Middle East, North Africa, Afghanistan, and Pakistan	5.4	4.4	21.2	7.3	3.3	12.8	-18.6	12.4	14.7	-0.2	-1.3	-2.2
Middle East and North Africa	5.7	4.5	22.2	7.5	3.3	13.4	-18.9	12.4	14.9	0.3	-1.5	-2.2
Sub-Saharan Africa	...	3.0	9.6	7.2	4.7	9.1	-12.4	10.5	8.5	-1.7	-1.2	-1.6
Analytical Groups												
By Source of Export Earnings												
Fuel Exporters	5.6	4.8	21.9	9.3	3.9	15.8	-22.5	14.4	16.6	1.0	-2.0	-2.3
Nonfuel Exporters	-0.4	0.0	-0.1	0.9	0.7	-0.9	1.6	-1.5	-0.3	-0.1	0.0	-0.3
Memorandum												
World Exports in Billions of U.S. Dollars												
Goods and Services	7,840	19,242	12,978	14,935	17,387	19,874	15,903	18,944	22,333	22,537	23,164	24,367
Goods	6,330	15,507	10,454	12,083	13,980	16,039	12,500	15,208	18,166	18,302	18,709	19,632
Average Oil Price ⁴	9.0	10.4	41.3	20.5	10.7	36.4	-36.3	27.9	31.6	1.0	-0.5	-3.0
In U.S. Dollars a Barrel	23.21	84.15	53.35	64.27	71.13	97.04	61.78	79.03	104.01	105.01	104.49	101.35
Export Unit Value of Manufactures ⁵	0.3	1.9	3.0	2.8	5.7	6.8	-6.7	2.7	6.6	-1.0	0.2	-0.1

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 Fateh, and West Texas Intermediate crude oil prices; and the average of world market prices for nonfuel primary commodities weighted by their 2002–04 shares in world commodity exports.³Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.⁴Percent change of average of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.⁵Percent change for manufactures exported by the advanced economies.

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

	2005	2006	2007	2008	2009	2010	2011	2012	Projections		
									2013	2014	2018
Advanced Economies	-372.9	-421.0	-316.5	-480.4	-58.2	-12.9	-54.7	-36.9	61.8	89.3	82.7
United States	-739.8	-798.5	-713.4	-681.3	-381.6	-449.5	-457.7	-440.4	-451.5	-489.2	-638.9
Euro Area ^{1,2}	50.3	53.9	46.4	-96.5	30.5	71.8	92.7	227.0	295.1	326.0	420.1
Japan	166.1	170.9	212.1	159.9	146.6	204.0	119.3	60.4	61.1	91.0	98.2
Other Advanced Economies ³	150.4	152.6	138.4	137.5	146.4	160.7	191.0	116.0	157.2	161.6	203.3
Emerging Market and Developing Economies	407.0	627.2	596.9	669.2	253.8	323.3	410.5	380.6	235.8	240.7	154.6
Regional Groups											
Central and Eastern Europe	-60.5	-88.5	-136.1	-159.0	-48.1	-82.6	-119.3	-79.4	-84.8	-90.1	-157.9
Commonwealth of Independent States ⁴	87.5	94.0	65.6	108.7	42.9	69.0	109.4	76.7	59.0	47.6	-7.0
Developing Asia	142.7	271.0	394.9	429.4	276.8	238.8	97.6	108.7	138.5	182.9	466.8
Latin America and the Caribbean	32.8	46.6	6.7	-39.0	-30.3	-62.8	-77.9	-104.5	-140.6	-142.0	-198.3
Middle East, North Africa, Afghanistan, and Pakistan	206.2	276.4	256.5	333.2	40.0	176.2	418.1	417.2	315.9	299.6	146.8
Sub-Saharan Africa	-1.7	27.7	9.3	-4.0	-27.6	-15.4	-17.3	-38.3	-52.0	-57.3	-95.9
<i>Memorandum</i>											
European Union	8.9	-28.2	-62.9	-172.1	2.2	19.6	68.7	154.3	253.1	290.5	414.5
Analytical Groups											
By Source of Export Earnings											
Fuel	348.7	472.8	416.4	582.6	138.8	316.9	629.5	615.1	474.4	433.2	193.5
Nonfuel	58.3	154.4	180.5	86.7	115.0	6.4	-222.4	-231.7	-236.8	-193.7	-39.1
Of Which, Primary Products	-3.8	6.7	5.5	-18.5	-7.5	-9.3	-20.6	-48.1	-55.4	-56.1	-53.6
By External Financing Source											
Net Debtor Economies	-100.5	-114.4	-223.2	-374.4	-178.5	-273.9	-391.6	-447.4	-473.6	-469.2	-619.7
Of Which, Official Financing	-17.0	-18.3	-21.3	-36.2	-20.0	-13.8	-12.5	-23.3	-19.9	-20.7	-40.7
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2007–11	-6.1	-4.3	-13.7	-27.0	-20.8	-33.7	-41.2	-52.2	-56.1	-58.0	-60.7
World¹	34.1	206.1	280.4	188.8	195.6	310.4	355.8	343.6	297.7	330.1	237.3

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

	2005	2006	2007	2008	2009	2010	2011	2012	Projections		
									2013	2014	2018
Advanced Economies	-1.1	-1.1	-0.8	-1.1	-0.1	0.0	-0.1	-0.1	0.1	0.2	0.1
United States	-5.6	-5.8	-4.9	-4.6	-2.6	-3.0	-2.9	-2.7	-2.7	-2.8	-3.0
Euro Area ^{1,2}	0.5	0.5	0.4	-0.7	0.2	0.6	0.7	1.9	2.3	2.5	2.7
Japan	3.6	3.9	4.9	3.3	2.9	3.7	2.0	1.0	1.2	1.7	1.7
Other Advanced Economies ³	2.0	1.9	1.5	1.5	1.8	1.7	1.8	1.1	1.5	1.4	1.5
Emerging Market and Developing Economies	3.7	4.8	3.7	3.5	1.4	1.5	1.6	1.4	0.8	0.8	0.4
Regional Groups											
Central and Eastern Europe	-5.2	-6.8	-8.3	-8.3	-3.0	-4.7	-6.3	-4.3	-4.4	-4.5	-5.7
Commonwealth of Independent States ⁴	8.7	7.2	3.8	5.0	2.6	3.4	4.4	2.9	2.1	1.6	-0.2
Developing Asia	3.6	5.7	6.6	5.9	3.5	2.5	0.9	0.9	1.1	1.3	2.4
Latin America and the Caribbean	1.2	1.5	0.2	-0.9	-0.7	-1.3	-1.4	-1.9	-2.4	-2.4	-2.7
Middle East, North Africa, Afghanistan, and Pakistan	13.8	15.6	12.3	12.9	1.7	6.5	13.3	12.1	9.4	8.6	3.4
Middle East and North Africa	15.1	17.3	13.6	14.4	2.3	7.2	14.3	13.2	10.3	9.3	3.9
Sub-Saharan Africa	-0.3	3.8	1.1	-0.4	-3.1	-1.4	-1.4	-3.0	-4.0	-4.0	-5.1
<i>Memorandum</i>											
European Union	0.1	-0.2	-0.4	-0.9	0.0	0.1	0.4	0.9	1.5	1.6	1.9
Analytical Groups											
By Source of Export Earnings											
Fuel	14.9	16.3	11.6	12.7	3.7	7.1	11.6	10.3	7.9	6.9	2.4
Nonfuel	0.7	1.5	1.5	0.6	0.8	0.0	-1.1	-1.1	-1.1	-0.8	-0.1
Of Which, Primary Products	-1.1	1.5	1.1	-3.2	-1.3	-1.3	-2.6	-5.6	-6.1	-5.8	-4.1
By External Financing Source											
Net Debtor Economies	-1.6	-1.6	-2.6	-3.8	-1.9	-2.4	-3.1	-3.5	-3.6	-3.5	-3.5
Of Which, Official Financing	-3.5	-3.4	-3.4	-4.9	-2.8	-1.8	-1.5	-2.7	-2.2	-2.2	-3.2
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2007–11	-1.2	-0.8	-2.0	-3.2	-2.6	-3.6	-3.8	-4.6	-4.7	-4.6	-3.8
World¹	0.1	0.4	0.5	0.3	0.3	0.5	0.5	0.5	0.4	0.4	0.2
<i>Memorandum</i>											
In Percent of Total World Current Account											
Transactions	0.1	0.7	0.8	0.5	0.6	0.8	0.8	0.8	0.6	0.7	0.4
In Percent of World GDP	0.1	0.4	0.5	0.3	0.3	0.5	0.5	0.5	0.4	0.4	0.2

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, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	2005	2006	2007	2008	2009	2010	2011	2012	Projections		
									2013	2014	2018
Advanced Economies	-1.1	-1.1	-0.8	-1.1	-0.1	0.0	-0.1	-0.1	0.1	0.2	0.1
United States	-5.6	-5.8	-4.9	-4.6	-2.6	-3.0	-2.9	-2.7	-2.7	-2.8	-3.0
Euro Area ¹	0.5	0.5	0.4	-0.7	0.2	0.6	0.7	1.9	2.3	2.5	2.7
Germany	5.1	6.3	7.4	6.2	6.0	6.3	6.2	7.0	6.0	5.7	4.6
France	-0.5	-0.6	-1.0	-1.7	-1.3	-1.3	-1.8	-2.2	-1.6	-1.6	0.0
Italy	-0.9	-1.5	-1.3	-2.9	-2.0	-3.5	-3.1	-0.7	0.0	0.2	-1.1
Spain	-7.4	-9.0	-10.0	-9.6	-4.8	-4.5	-3.8	-1.1	1.4	2.6	6.0
Netherlands	7.4	9.3	6.7	4.3	5.2	7.8	10.2	10.1	10.9	11.0	10.8
Belgium	2.0	1.9	1.9	-1.3	-1.4	1.9	-1.1	-1.6	-0.7	-0.3	0.8
Austria	2.2	2.8	3.5	4.9	2.7	3.4	1.4	1.8	2.8	2.4	2.4
Greece	-7.6	-11.4	-14.6	-14.9	-11.2	-10.1	-9.9	-3.4	-1.0	-0.5	1.1
Portugal	-10.3	-10.7	-10.1	-12.6	-10.9	-10.6	-7.0	-1.5	0.9	0.9	2.3
Finland	3.4	4.2	4.3	2.6	1.8	1.5	-1.5	-1.8	-1.6	-1.8	-1.4
Ireland	-3.5	-3.6	-5.3	-5.6	-2.3	1.1	1.2	4.4	2.3	3.0	3.5
Slovak Republic	-8.5	-7.8	-5.3	-6.6	-2.6	-3.7	-2.1	2.3	3.5	4.2	4.7
Slovenia	-1.7	-1.8	-4.2	-5.4	-0.5	-0.1	0.4	3.3	5.4	7.0	6.3
Luxembourg	11.5	10.4	10.1	5.4	7.2	8.2	7.1	5.7	6.0	6.6	6.4
Estonia	-10.0	-15.3	-15.9	-9.2	2.7	2.8	1.8	-1.8	-0.7	-0.2	0.8
Cyprus	-5.9	-7.0	-11.8	-15.6	-10.7	-9.8	-3.3	-6.5	-2.0	-0.6	-1.5
Malta	-8.5	-9.7	-4.0	-4.8	-8.9	-5.4	-1.0	1.1	1.1	0.8	0.5
Japan	3.6	3.9	4.9	3.3	2.9	3.7	2.0	1.0	1.2	1.7	1.7
United Kingdom	-1.8	-2.8	-2.2	-0.9	-1.4	-2.7	-1.5	-3.8	-2.8	-2.3	-0.6
Canada	1.9	1.4	0.8	0.1	-2.9	-3.5	-2.8	-3.4	-3.1	-3.1	-2.5
Korea	2.2	1.5	2.1	0.3	3.9	2.9	2.3	3.8	4.6	3.9	2.6
Australia	-5.7	-5.3	-6.2	-4.5	-4.3	-3.0	-2.3	-3.7	-3.4	-3.5	-4.0
Taiwan Province of China	4.8	7.0	8.9	6.9	11.4	9.3	8.9	10.5	10.0	9.6	8.1
Sweden	6.8	8.7	9.3	9.0	6.3	6.3	6.4	6.0	5.7	5.5	5.1
Hong Kong SAR	11.1	11.9	12.1	13.4	8.4	5.4	5.2	2.7	2.3	2.5	5.1
Switzerland	13.6	14.4	8.6	2.1	10.5	14.7	9.0	11.2	10.5	10.1	9.3
Singapore	21.4	24.8	26.1	15.1	17.7	26.8	24.6	18.6	18.5	17.6	15.2
Czech Republic	-0.9	-2.1	-4.4	-2.1	-2.5	-3.8	-2.8	-2.4	-1.8	-1.5	-1.4
Norway	16.5	16.4	12.5	16.0	11.7	11.9	12.8	14.2	11.8	11.3	8.7
Israel	3.0	4.7	3.2	1.4	3.8	3.1	1.3	0.3	2.3	3.0	2.1
Denmark	4.3	3.0	1.4	2.9	3.4	5.9	5.6	5.6	4.7	4.8	4.9
New Zealand	-7.9	-8.3	-8.1	-8.7	-2.5	-3.2	-4.1	-5.0	-4.2	-4.2	-6.1
Iceland	-16.1	-25.6	-15.7	-28.4	-11.6	-8.4	-5.6	-4.9	-1.2	-1.9	1.7
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-1.7	-1.9	-1.1	-1.3	-0.6	-0.8	-0.9	-1.1	-1.0	-1.0	-1.0
Euro Area ²	0.1	-0.1	0.1	-1.5	-0.1	0.0	0.2	1.3	1.8	1.9	2.2

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

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

	2005	2006	2007	2008	2009	2010	2011	2012	Projections		
									2013	2014	2018
Central and Eastern Europe	-5.2	-6.8	-8.3	-8.3	-3.0	-4.7	-6.3	-4.3	-4.4	-4.5	-5.7
Albania	-6.1	-5.6	-10.4	-15.2	-14.1	-11.5	-12.2	-10.5	-9.3	-10.5	-7.4
Bosnia and Herzegovina	-17.1	-7.9	-9.1	-14.2	-6.6	-5.6	-9.5	-9.7	-8.7	-7.9	-5.0
Bulgaria	-11.6	-17.6	-25.2	-23.0	-8.9	-1.5	0.1	-1.3	1.2	0.3	-3.2
Croatia	-5.3	-6.7	-7.3	-9.0	-5.1	-1.1	-1.0	0.1	0.4	-0.7	-2.5
Hungary	-7.5	-7.4	-7.3	-7.4	-0.2	1.1	0.8	1.7	2.2	2.0	-1.4
Kosovo	-8.2	-7.2	-10.2	-16.0	-9.4	-12.0	-13.8	-7.6	-10.5	-8.7	-8.1
Latvia	-12.6	-22.6	-22.4	-13.2	8.7	2.9	-2.1	-1.7	-1.1	-1.3	-1.9
Lithuania	-7.0	-10.6	-14.5	-13.3	3.9	0.0	-3.7	-0.5	-0.3	-1.2	-1.4
FYR Macedonia	-2.5	-0.5	-7.1	-12.8	-6.8	-2.0	-3.0	-3.9	-5.8	-6.2	-4.8
Montenegro	-16.6	-31.3	-39.5	-49.8	-27.9	-22.9	-17.7	-17.9	-16.7	-16.2	-16.1
Poland	-2.4	-3.8	-6.2	-6.6	-4.0	-5.1	-4.9	-3.5	-3.0	-3.2	-3.5
Romania	-8.6	-10.4	-13.4	-11.6	-4.2	-4.4	-4.5	-3.9	-2.0	-2.5	-3.5
Serbia	-8.8	-10.1	-17.8	-21.7	-6.6	-6.8	-9.1	-10.5	-7.5	-6.5	-8.8
Turkey	-4.4	-6.0	-5.8	-5.5	-2.0	-6.2	-9.7	-6.1	-7.4	-7.2	-8.3
Commonwealth of Independent States¹	8.7	7.2	3.8	5.0	2.6	3.4	4.4	2.9	2.1	1.6	-0.2
Russia	11.0	9.3	5.5	6.3	4.1	4.4	5.1	3.7	2.9	2.3	0.2
Excluding Russia	1.3	0.6	-1.4	0.9	-1.8	0.3	2.0	0.3	-0.3	-0.6	-1.2
Armenia	-1.0	-1.8	-6.4	-11.8	-15.8	-14.8	-10.9	-11.3	-10.0	-8.6	-6.5
Azerbaijan	1.3	17.6	27.3	35.5	23.0	28.0	26.5	21.7	13.3	9.2	2.1
Belarus	1.4	-3.9	-6.7	-8.2	-12.6	-15.0	-9.7	-2.9	-8.3	-6.7	-5.3
Georgia	-11.1	-15.2	-19.8	-22.0	-10.5	-10.2	-12.7	-11.5	-6.5	-7.8	-4.9
Kazakhstan	-1.8	-2.5	-8.1	4.7	-3.6	0.9	6.5	3.8	4.3	3.1	1.8
Kyrgyz Republic	2.8	-3.1	-6.2	-15.5	-2.5	-6.4	-6.5	-15.3	-9.6	-8.3	-5.2
Moldova ²	-7.6	-11.3	-15.2	-16.1	-8.2	-7.7	-11.3	-7.0	-7.6	-8.8	-8.8
Tajikistan	-1.6	-2.8	-8.6	-7.6	-5.9	-1.2	-4.7	-1.3	-1.7	-2.2	-2.0
Turkmenistan	5.1	15.7	15.5	16.5	-14.7	-10.6	2.0	0.0	0.2	3.8	4.8
Ukraine	2.9	-1.5	-3.7	-7.1	-1.5	-2.2	-6.3	-8.4	-7.3	-7.4	-7.4
Uzbekistan	7.7	9.2	7.3	8.7	2.2	6.2	5.8	0.7	0.2	1.1	0.3
Developing Asia	3.6	5.7	6.6	5.9	3.5	2.5	0.9	0.9	1.1	1.3	2.4
Bangladesh	0.0	1.2	0.8	1.4	2.8	0.5	-1.4	0.7	1.3	0.4	-0.6
Bhutan	-29.5	-4.1	13.3	-2.1	-1.9	-9.5	-21.9	-16.1	-21.8	-22.5	-7.9
Brunei Darussalam	47.3	50.1	47.8	48.9	40.2	45.5	31.7	46.5	43.1	42.0	40.3
Cambodia	-3.8	-0.6	-1.9	-5.7	-4.5	-3.9	-8.1	-11.0	-10.6	-8.7	-5.6
China	5.9	8.5	10.1	9.3	4.9	4.0	1.9	2.3	2.5	2.7	4.1
Fiji	-7.4	-14.9	-10.1	-15.5	-4.1	-4.4	-5.5	-1.4	-17.4	-5.5	-8.7
India	-1.2	-1.0	-1.3	-2.3	-2.8	-2.7	-4.2	-4.8	-4.4	-3.8	-2.8
Indonesia	0.6	2.6	1.6	0.0	2.0	0.7	0.2	-2.7	-3.4	-3.1	-2.5
Kiribati	-37.8	-23.6	-19.4	-20.4	-23.3	-16.9	-32.6	-29.4	-43.0	-36.1	-32.5
Lao P.D.R.	-18.1	-9.9	-15.7	-18.5	-21.0	-18.2	-15.5	-28.4	-30.8	-29.0	-18.6
Malaysia	14.4	16.1	15.4	17.1	15.5	10.9	11.6	6.1	3.5	3.6	3.1
Maldives	-27.5	-23.2	-14.7	-32.4	-11.1	-9.2	-21.3	-23.0	-25.8	-26.1	-24.6
Marshall Islands	-1.4	-3.5	-4.2	-1.8	-16.9	-28.1	-6.2	-6.3	-2.5	-1.3	-5.1
Micronesia	-7.9	-13.7	-9.2	-16.2	-18.3	-14.9	-17.4	-12.0	-10.2	-10.4	-9.6
Mongolia	1.2	6.5	6.3	-12.9	-9.0	-14.9	-31.7	-32.8	-26.6	-21.3	-16.2
Myanmar	6.1	6.8	-0.7	-4.2	-1.3	-1.9	-2.4	-4.4	-4.3	-4.5	-4.5
Nepal	2.0	2.1	-0.1	2.7	4.2	-2.4	-0.9	4.8	3.3	0.1	-1.7
Palau	-27.4	-32.6	-21.9	-22.9	-10.3	-10.8	-9.1	-7.6	-4.9	-4.5	-3.0
Papua New Guinea	14.0	-1.7	5.6	8.9	-10.1	-18.1	-17.7	-29.5	-12.4	-7.6	9.1
Philippines	1.9	4.4	4.8	2.1	5.6	4.5	3.2	2.9	2.5	2.2	0.9
Samoa	-9.6	-10.2	-15.5	-6.4	-6.2	-7.6	-4.5	-9.9	-13.4	-15.6	-10.8
Solomon Islands	-6.7	-9.1	-15.7	-20.5	-21.4	-30.8	-6.7	-0.1	-2.0	-6.5	-13.1
Sri Lanka	-2.5	-5.3	-4.3	-9.5	-0.5	-2.2	-7.8	-6.6	-4.7	-4.4	-3.6
Thailand	-4.3	1.1	6.3	0.8	8.3	3.1	1.7	0.0	0.1	-0.2	0.2
Timor-Leste	14.6	19.2	39.7	45.6	39.0	39.8	40.4	43.5	34.3	32.1	25.1
Tonga	-5.1	-5.6	-5.6	-8.1	-6.7	-3.7	-4.8	-6.2	-5.3	-4.2	-2.7
Tuvalu	24.7	27.1	10.9	9.7	22.6	-6.6	-35.9	1.4	-3.0	-9.6	-14.3
Vanuatu	-8.7	-6.2	-7.3	-7.9	-6.1	-5.4	-8.1	-6.3	-6.2	-6.8	-6.9
Vietnam	-1.0	-0.2	-9.0	-11.0	-6.0	-3.8	0.2	5.8	5.6	3.3	-1.2

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

	2005	2006	2007	2008	2009	2010	2011	2012	Projections		
									2013	2014	2018
Latin America and the Caribbean	1.2	1.5	0.2	-0.9	-0.7	-1.3	-1.4	-1.9	-2.4	-2.4	-2.7
Antigua and Barbuda	-17.2	-26.3	-29.9	-25.9	-19.4	-14.7	-10.8	-12.1	-12.1	-12.8	-14.0
Argentina ³	2.6	3.4	2.6	1.8	2.5	0.3	-0.6	0.0	-0.8	-0.8	-0.8
The Bahamas	-8.4	-17.7	-11.5	-10.6	-10.3	-10.3	-13.8	-17.5	-14.9	-13.1	-9.0
Barbados	-10.7	-8.2	-5.4	-10.7	-6.8	-5.8	-11.4	-4.8	-5.2	-5.1	-4.0
Belize	-13.6	-2.1	-4.1	-10.6	-4.9	-2.8	-1.1	-1.7	-1.9	-2.8	-5.8
Bolivia	5.9	11.2	11.4	11.9	4.3	3.9	0.3	7.8	4.2	3.1	1.4
Brazil	1.6	1.3	0.1	-1.7	-1.5	-2.2	-2.1	-2.4	-3.4	-3.2	-3.4
Chile	1.5	4.6	4.1	-3.2	2.0	1.5	-1.3	-3.5	-4.6	-4.0	-3.0
Colombia	-1.3	-1.9	-2.8	-2.9	-2.1	-3.1	-2.9	-3.2	-3.2	-3.2	-2.7
Costa Rica	-4.9	-4.5	-6.3	-9.3	-2.0	-3.5	-5.4	-5.3	-5.5	-5.5	-5.8
Dominica	-21.4	-13.0	-21.1	-28.7	-22.7	-17.1	-15.0	-11.5	-10.7	-11.3	-13.2
Dominican Republic	-1.6	-3.6	-5.3	-9.9	-5.0	-8.4	-7.9	-6.8	-4.8	-4.5	-3.9
Ecuador	1.1	3.7	3.7	2.8	0.5	-2.4	-0.3	-0.2	-1.1	-1.4	-3.8
El Salvador	-3.6	-4.1	-6.1	-7.1	-1.5	-2.7	-4.9	-5.3	-5.2	-5.0	-4.6
Grenada	-24.6	-29.6	-27.7	-25.3	-23.6	-24.0	-22.5	-24.8	-25.4	-24.7	-21.4
Guatemala	-4.6	-5.0	-5.2	-4.3	0.0	-1.5	-3.4	-2.9	-2.9	-2.9	-2.5
Guyana	-9.1	-13.4	-9.5	-13.7	-9.1	-9.6	-13.1	-15.6	-19.6	-17.8	-11.6
Haiti	0.7	-1.5	-1.5	-4.4	-3.5	-12.5	-4.6	-4.5	-5.8	-5.7	-4.2
Honduras	-3.0	-3.7	-9.1	-15.4	-3.8	-4.3	-8.0	-8.6	-9.0	-9.2	-8.1
Jamaica	-9.6	-10.1	-15.4	-17.7	-11.0	-8.6	-13.3	-12.9	-11.4	-9.7	-4.9
Mexico	-1.0	-0.8	-1.4	-1.8	-0.9	-0.3	-1.0	-1.2	-1.3	-1.5	-1.7
Nicaragua	-11.0	-10.4	-13.5	-18.4	-9.3	-11.0	-13.7	-12.9	-13.4	-13.0	-10.9
Panama	-4.9	-3.1	-7.9	-10.9	-0.7	-10.2	-12.2	-9.0	-8.9	-8.5	-5.9
Paraguay	-0.8	1.6	5.6	1.0	3.2	-0.3	1.2	0.4	0.5	-0.2	0.4
Peru	1.5	3.2	1.4	-4.2	-0.6	-2.5	-1.9	-3.6	-4.9	-5.1	-3.5
St. Kitts and Nevis	-14.9	-14.1	-18.2	-27.6	-27.4	-22.4	-15.6	-13.5	-15.9	-17.2	-15.0
St. Lucia	-13.8	-29.3	-30.1	-28.7	-11.6	-16.2	-18.8	-14.5	-14.5	-14.1	-15.2
St. Vincent and the Grenadines	-18.6	-19.5	-28.0	-33.1	-29.3	-30.6	-28.8	-30.3	-29.9	-28.3	-23.2
Suriname	-10.8	8.4	11.1	9.2	0.3	6.4	5.8	4.2	-3.6	-6.2	2.0
Trinidad and Tobago	22.5	39.6	23.9	30.5	8.5	20.3	12.3	10.4	8.6	7.9	6.0
Uruguay	0.2	-2.0	-0.9	-5.7	-1.3	-1.9	-2.9	-5.4	-4.9	-4.1	-3.5
Venezuela	17.5	14.4	6.9	10.2	0.7	3.0	7.7	2.9	2.8	2.2	-2.4
Middle East, North Africa, Afghanistan, and Pakistan	13.8	15.6	12.3	12.9	1.7	6.5	13.3	12.1	9.4	8.6	3.4
Afghanistan	3.1	-1.1	5.8	5.1	1.6	2.8	2.4	3.9	2.5	1.8	-2.6
Algeria	20.5	24.7	22.6	20.1	0.3	7.5	8.9	5.9	1.8	1.2	-1.6
Bahrain	11.0	13.8	15.7	10.2	2.9	3.6	12.6	8.2	13.5	11.9	8.5
Djibouti	-3.2	-11.5	-21.4	-24.3	-9.3	-5.4	-14.1	-12.3	-13.1	-15.1	-12.2
Egypt	3.2	1.6	2.1	0.5	-2.3	-2.0	-2.6	-3.1	-2.6	-0.9	-4.0
Iran	7.6	8.5	10.6	6.5	2.6	6.5	12.0	5.0	3.1	0.3	-1.1
Iraq	3.9	12.9	7.7	12.8	-8.3	3.0	12.5	7.0	0.7	0.8	3.1
Jordan	-18.0	-11.5	-16.8	-9.3	-3.3	-5.3	-12.0	-18.1	-9.9	-9.1	-4.7
Kuwait	37.2	44.6	36.8	40.9	26.7	30.8	41.8	43.2	38.7	37.7	28.4
Lebanon	-13.6	-2.8	-4.1	-7.7	-9.3	-9.9	-12.4	-16.2	-16.7	-16.7	-10.6
Libya	36.8	51.1	44.1	42.5	14.9	19.5	9.1	29.2	-4.7	-4.7	-20.1
Mauritania	-47.2	-1.3	-17.1	-14.9	-11.6	-9.3	-7.6	-32.7	-34.3	-22.6	-4.4
Morocco	1.8	2.2	-0.1	-5.2	-5.4	-4.1	-8.1	-10.0	-7.2	-6.1	-4.5
Oman	16.8	15.4	5.9	8.3	-1.3	10.0	15.3	11.6	10.1	7.3	-4.1
Pakistan	-1.3	-3.6	-4.5	-8.1	-5.5	-2.2	0.1	-2.1	-1.0	-0.6	-1.9
Qatar	16.8	15.5	14.4	23.1	6.5	19.0	30.3	32.4	29.6	25.6	7.5
Saudi Arabia	27.4	26.3	22.5	25.5	4.9	12.7	23.7	23.2	19.3	17.7	12.4
Sudan ⁴	-10.0	-8.8	-5.9	-1.5	-9.6	-2.1	-0.4	-10.8	-11.9	-7.0	-7.3
Syria ⁵	-2.2	1.4	-0.2	-1.3	-2.9	-2.8	...	...	...	...	...
Tunisia	-0.9	-1.8	-2.4	-3.8	-2.8	-4.8	-7.3	-8.1	-8.0	-6.6	-3.6
United Arab Emirates	12.4	16.3	6.9	7.1	3.1	2.5	14.6	17.3	15.2	15.6	7.6
Yemen	3.8	1.1	-7.0	-4.6	-10.2	-3.7	-4.1	-0.9	-2.7	-3.4	-3.5

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

(Percent of GDP)

	2005	2006	2007	2008	2009	2010	2011	2012	Projections		
									2013	2014	2018
Sub-Saharan Africa	-0.3	3.8	1.1	-0.4	-3.1	-1.4	-1.4	-3.0	-4.0	-4.0	-5.1
Angola	18.2	25.6	19.9	10.3	-9.9	8.1	12.6	9.2	7.1	4.6	-4.4
Benin	-6.5	-4.9	-10.2	-8.1	-8.9	-8.7	-7.8	-8.5	-8.1	-8.2	-6.7
Botswana	16.3	19.2	15.1	0.4	-10.2	-5.4	-0.2	-4.9	-1.8	-1.2	2.4
Burkina Faso	-11.6	-9.5	-8.3	-11.5	-4.7	-2.2	-1.3	-2.1	-5.2	-8.2	-8.5
Burundi	-4.9	-21.5	-5.4	-1.0	1.8	-12.2	-13.7	-17.5	-15.8	-16.8	-13.9
Cameroon	-3.4	1.6	1.4	-1.2	-3.3	-3.0	-2.9	-3.7	-4.1	-3.7	-3.9
Cape Verde	-3.1	-4.8	-12.9	-13.7	-14.6	-12.4	-16.3	-11.5	-9.9	-9.5	-4.1
Central African Republic	-6.6	-3.0	-6.2	-10.0	-9.2	-10.2	-7.6	-6.2	-5.6	-5.8	-3.4
Chad	1.0	5.1	9.4	7.2	-3.1	-4.0	-0.8	-1.4	-5.4	-2.3	-4.5
Comoros	-7.4	-6.0	-5.8	-12.1	-7.8	-5.7	-9.4	-7.3	-10.0	-11.1	-6.4
Democratic Republic of the Congo	-13.3	-2.7	-1.1	-17.5	-10.6	-8.1	-10.9	-9.6	-12.9	-17.0	-15.1
Republic of Congo	3.7	3.6	-6.5	-0.5	-6.0	3.8	5.8	-1.3	7.5	5.1	-1.6
Côte d'Ivoire	0.2	2.8	-0.2	2.3	7.6	2.5	12.9	-1.3	-2.9	-2.5	-3.7
Equatorial Guinea	-7.7	-1.1	-3.0	-1.2	-17.8	-24.0	-10.5	-12.6	-15.1	-16.9	-16.7
Eritrea	0.3	-3.6	-6.1	-5.5	-7.6	-5.6	0.6	2.3	0.3	-0.3	-4.7
Ethiopia	-6.3	-9.2	-4.5	-5.7	-5.1	-4.1	-0.7	-6.6	-6.4	-6.1	-5.7
Gabon	20.4	14.1	14.9	23.4	7.5	8.9	14.1	13.2	9.7	6.3	-1.7
The Gambia	-10.3	-6.9	-8.3	-12.3	-12.3	-16.0	-15.5	-17.0	-16.2	-15.6	-15.3
Ghana	-7.0	-8.2	-8.7	-11.9	-5.4	-8.6	-9.1	-12.2	-12.9	-10.7	-8.4
Guinea	-1.0	-4.6	-11.6	-10.6	-8.6	-11.5	-20.5	-34.1	-15.9	-46.3	0.3
Guinea-Bissau	-2.1	-5.6	-3.5	-4.9	-6.7	-8.6	-1.2	-6.5	-6.1	-4.8	-2.3
Kenya	-1.5	-2.3	-4.0	-6.6	-5.8	-6.5	-9.6	-9.3	-7.8	-7.3	-4.6
Lesotho	1.4	11.5	8.2	10.0	0.2	-11.9	-22.0	-13.6	-13.6	-13.4	-6.1
Liberia	-2.8	-18.1	-22.3	-53.5	-27.0	-37.1	-32.7	-33.6	-47.4	-50.0	-17.8
Madagascar	-11.6	-9.9	-12.7	-20.6	-21.1	-9.7	-6.9	-8.3	-5.8	-3.9	1.3
Malawi	-11.9	-11.3	1.0	-9.7	-4.8	-1.3	-5.9	-4.4	-3.1	-5.1	-3.6
Mali	-8.1	-3.7	-6.3	-12.2	-7.3	-12.6	-6.1	-3.4	-7.5	-10.2	-8.9
Mauritius	-5.0	-9.1	-5.4	-10.1	-7.4	-10.3	-13.2	-10.2	-9.9	-9.1	-7.0
Mozambique	-17.2	-8.6	-10.9	-12.9	-12.2	-11.7	-24.3	-36.5	-40.1	-41.7	-39.3
Namibia	4.7	13.8	9.1	2.8	-1.1	-1.8	-3.5	-2.6	-3.4	-5.2	-1.8
Niger	-8.9	-8.6	-8.3	-13.0	-24.7	-19.9	-24.7	-15.8	-18.4	-19.9	-9.4
Nigeria	8.8	25.3	16.8	14.1	8.3	5.9	3.6	7.6	3.2	3.6	-0.9
Rwanda	1.0	-4.4	-2.3	-5.0	-7.3	-5.4	-7.2	-11.4	-11.6	-11.5	-5.5
São Tomé and Príncipe	-23.9	-34.5	-31.9	-35.0	-23.7	-22.6	-27.5	-21.4	-17.7	-18.6	13.2
Senegal	-8.9	-9.2	-11.6	-14.1	-6.7	-4.4	-7.9	-10.3	-9.5	-8.5	-7.0
Seychelles	-22.7	-16.1	-15.5	-16.6	-9.8	-23.0	-22.7	-21.7	-24.1	-20.2	-17.9
Sierra Leone	-5.2	-4.2	-4.2	-8.9	-6.3	-19.7	-44.9	-36.7	-16.6	-8.9	-5.3
South Africa	-3.5	-5.3	-7.0	-7.2	-4.0	-2.8	-3.4	-6.3	-6.1	-6.1	-5.7
South Sudan	...	...	...	...	...	...	18.4	-27.7	-14.9	8.7	1.0
Swaziland	-4.1	-7.4	-2.2	-8.2	-14.0	-10.5	-9.0	3.8	-1.2	-3.3	-5.8
Tanzania	-6.6	-9.6	-11.0	-10.2	-9.8	-9.3	-13.6	-15.3	-14.9	-14.1	-10.4
Togo	-9.9	-8.4	-8.7	-6.8	-6.6	-6.7	-11.1	-12.3	-10.9	-10.2	-6.7
Uganda	-2.5	-4.2	-5.5	-8.7	-7.3	-11.1	-12.5	-10.5	-12.0	-13.9	-13.2
Zambia	-8.5	-0.4	-6.5	-7.2	4.2	7.1	3.7	0.0	-3.7	-3.8	-3.0
Zimbabwe ⁶	-10.2	-8.3	-7.0	-21.8	-21.8	-25.7	-36.9	-26.2	-21.7	-16.8	-6.4

¹Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

²Moldova projections are based on data available for the first quarter of 2013.

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

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

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

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

Table A13. Emerging Market and Developing Economies: Net Financial Flows¹*(Billions of U.S. dollars)*

	Average									Projections	
	2002–04	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Emerging Market and Developing Economies											
Private Financial Flows, Net	169.0	316.2	310.7	698.1	201.1	281.9	572.0	499.3	237.1	398.4	366.6
Private Direct Investment, Net	167.0	275.1	302.9	444.6	471.8	329.8	409.1	526.7	465.5	423.0	435.5
Private Portfolio Flows, Net	20.4	38.1	-41.5	98.3	-78.4	57.3	184.5	79.0	229.9	154.3	130.4
Other Private Financial Flows, Net	-18.3	2.9	49.3	155.2	-192.3	-105.3	-21.6	-106.4	-458.3	-179.0	-199.3
Official Financial Flows, Net ²	-35.7	-87.1	-178.9	-59.2	-78.0	171.8	100.5	-12.4	0.2	-65.6	-39.4
Change in Reserves ³	-258.5	-556.6	-722.3	-1,195.5	-661.4	-496.5	-824.6	-715.1	-408.4	-544.5	-527.0
<i>Memorandum</i>											
Current Account ⁴	145.8	407.0	627.2	596.9	669.2	253.8	323.3	410.5	380.6	235.8	240.7
Central and Eastern Europe											
Private Financial Flows, Net	35.0	103.6	116.0	184.4	157.2	31.1	83.0	94.2	62.2	83.2	65.5
Private Direct Investment, Net	19.0	37.3	64.0	74.7	67.8	31.0	24.8	39.5	23.2	24.2	32.2
Private Portfolio Flows, Net	7.0	20.8	0.8	-4.1	-10.4	8.6	26.9	33.8	48.2	47.9	23.3
Other Private Financial Flows, Net	9.0	45.5	51.1	113.7	99.7	-8.6	31.3	21.0	-9.2	11.1	10.0
Official Flows, Net ²	9.9	1.4	5.2	-6.7	20.1	49.5	35.3	22.4	16.6	-0.6	1.4
Change in Reserves ³	-11.0	-43.6	-30.7	-37.4	-7.0	-33.8	-37.1	-12.5	-23.7	-11.9	2.2
Commonwealth of Independent States⁵											
Private Financial Flows, Net	8.7	29.3	51.5	130.2	-97.6	-63.4	-25.4	-63.9	-41.1	-67.9	-32.4
Private Direct Investment, Net	7.8	11.4	21.1	27.9	49.7	15.7	9.7	14.2	17.8	18.9	22.8
Private Portfolio Flows, Net	2.6	3.9	4.9	19.4	-31.1	-9.2	8.5	-27.7	-5.2	-4.4	3.9
Other Private Financial Flows, Net	-1.7	14.0	25.6	82.8	-116.2	-69.9	-43.6	-50.3	-53.7	-82.4	-59.1
Official Flows, Net ²	-5.4	-18.6	-25.4	-6.5	-19.3	42.4	1.4	-17.5	0.7	1.0	0.7
Change in Reserves ³	-34.2	-77.0	-127.5	-167.7	26.7	-7.2	-52.1	-23.8	-33.6	10.4	-13.6
Developing Asia											
Private Financial Flows, Net	97.5	124.8	90.1	204.4	35.9	207.9	390.5	366.5	110.4	265.5	200.7
Private Direct Investment, Net	64.5	113.4	127.2	174.2	153.7	115.9	222.6	283.0	235.7	181.4	180.2
Private Portfolio Flows, Net	17.7	16.7	-53.4	52.2	-0.4	48.5	82.0	56.3	107.3	38.5	60.1
Other Private Financial Flows, Net	15.3	-5.2	16.3	-22.0	-117.4	43.5	86.0	27.2	-232.6	45.6	-39.5
Official Flows, Net ²	-13.3	-4.1	7.1	7.2	-4.1	31.7	31.4	10.7	19.4	14.4	17.0
Change in Reserves ³	-170.7	-281.6	-368.3	-621.2	-479.6	-461.9	-571.2	-439.9	-134.2	-414.6	-400.0
Latin America and the Caribbean											
Private Financial Flows, Net	13.7	41.1	29.8	90.5	80.5	61.3	130.5	200.4	136.2	117.4	110.6
Private Direct Investment, Net	47.4	57.4	33.4	94.3	100.3	69.5	79.6	133.7	129.8	133.1	129.9
Private Portfolio Flows, Net	-12.9	0.7	3.7	36.1	-10.6	29.2	57.3	48.2	31.4	38.8	8.2
Other Private Financial Flows, Net	-20.8	-16.9	-7.3	-39.9	-9.1	-37.4	-6.4	18.5	-25.0	-54.4	-27.6
Official Flows, Net ²	10.1	-36.6	-44.6	-0.1	3.7	44.7	48.3	24.7	62.0	53.6	46.3
Change in Reserves ³	3.1	0.0	-10.9	-106.3	-0.2	-24.9	-66.2	-85.9	-31.4	1.6	6.6
Middle East, North Africa, Afghanistan, and Pakistan											
Private Financial Flows, Net	9.4	0.1	15.5	72.5	4.2	30.6	9.5	-95.5	-45.5	-30.1	-25.5
Private Direct Investment, Net	16.6	37.1	48.5	51.1	61.5	66.1	49.9	20.2	28.2	25.2	28.7
Private Portfolio Flows, Net	7.3	-3.9	-3.5	-5.5	1.9	-16.8	10.6	-22.4	38.5	33.7	27.0
Other Private Financial Flows, Net	-14.5	-33.0	-29.5	26.9	-59.3	-18.7	-51.0	-93.3	-112.2	-89.0	-81.2
Official Flows, Net ²	-37.9	-25.6	-84.9	-61.6	-89.7	-16.1	-49.1	-83.6	-132.1	-166.4	-134.5
Change in Reserves ³	-40.0	-131.7	-153.7	-234.3	-186.6	23.3	-96.4	-132.0	-166.5	-113.2	-101.4
Sub-Saharan Africa											
Private Financial Flows, Net	4.6	17.2	7.9	16.1	21.0	14.4	-16.3	-2.5	14.9	30.2	47.7
Private Direct Investment, Net	11.6	18.5	8.7	22.3	38.9	31.6	22.5	36.1	30.8	40.2	41.7
Private Portfolio Flows, Net	-1.3	0.0	6.1	0.2	-27.9	-3.1	-0.9	-9.1	9.7	-0.1	8.0
Other Private Financial Flows, Net	-5.7	-1.3	-7.0	-6.3	9.9	-14.2	-37.9	-29.4	-25.6	-9.9	-1.9
Official Flows, Net ²	0.9	-3.7	-36.2	8.6	11.3	19.6	33.2	30.8	33.6	32.3	29.8
Change in Reserves ³	-5.7	-22.7	-31.2	-28.6	-14.8	8.1	-1.7	-21.0	-19.1	-16.8	-20.8
<i>Memorandum</i>											
Fuel Exporting Countries											
Private Financial Flows, Net	6.5	1.0	21.8	122.5	-183.1	-97.6	-93.1	-222.8	-154.4	-178.5	-117.6
Other Countries											
Private Financial Flows, Net	162.5	315.2	288.9	575.6	384.2	379.4	665.1	722.1	391.7	575.9	485.4

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, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

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

	Average	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
	2002–04									2013	2014
Emerging Market and Developing Economies											
Private Financial Flows, Net	169.0	316.2	310.7	698.1	201.1	281.9	572.0	499.3	237.1	398.4	366.6
Assets	-161.9	-346.9	-640.2	-830.1	-578.3	-302.9	-646.0	-720.1	-812.7	-603.2	-667.3
Liabilities	331.1	658.0	948.7	1,523.8	783.2	582.7	1,212.0	1,216.2	1,044.6	995.6	1,031.0
Central and Eastern Europe											
Private Financial Flows, Net	35.0	103.6	116.0	184.4	157.2	31.1	83.0	94.2	62.2	83.2	65.5
Assets	-14.4	-17.8	-57.0	-44.5	-29.3	-9.9	-8.2	9.9	-2.9	-9.1	-0.7
Liabilities	49.4	121.3	172.6	227.8	185.4	41.5	91.3	84.4	65.2	92.3	66.6
Commonwealth of Independent States²											
Private Financial Flows, Net	8.7	29.3	51.5	130.2	-97.6	-63.4	-25.4	-63.9	-41.1	-67.9	-32.4
Assets	-33.8	-80.3	-100.1	-160.6	-264.5	-75.0	-104.9	-164.4	-160.8	-158.5	-160.1
Liabilities	42.5	109.4	151.6	290.7	167.0	11.8	79.4	100.5	119.7	90.6	127.6
Developing Asia											
Private Financial Flows, Net	97.5	124.8	90.1	204.4	35.9	207.9	390.5	366.5	110.4	265.5	200.7
Assets	-36.2	-120.2	-235.2	-259.5	-168.8	-93.0	-253.4	-297.5	-401.2	-247.3	-310.6
Liabilities	133.4	240.2	320.7	458.7	209.4	297.1	638.9	659.8	506.4	507.5	508.0
Latin America and the Caribbean											
Private Financial Flows, Net	13.7	41.1	29.8	90.5	80.5	61.3	130.5	200.4	136.2	117.4	110.6
Assets	-34.7	-50.2	-96.9	-115.8	-84.2	-101.3	-171.0	-121.1	-151.2	-109.4	-103.9
Liabilities	48.7	91.5	129.3	208.2	165.2	163.4	300.8	323.2	286.9	227.5	214.4
Middle East, North Africa, Afghanistan, and Pakistan											
Private Financial Flows, Net	9.4	0.1	15.5	72.5	4.2	30.6	9.5	-95.5	-45.5	-30.1	-25.5
Assets	-32.5	-62.5	-118.3	-216.3	-14.4	-9.6	-81.7	-116.7	-75.0	-60.4	-78.0
Liabilities	41.9	62.7	133.7	288.7	18.6	40.4	91.3	21.4	30.2	31.1	53.0
Sub-Saharan Africa											
Private Financial Flows, Net	4.6	17.2	7.9	16.1	21.0	14.4	-16.3	-2.5	14.9	30.2	47.7
Assets	-10.3	-15.8	-32.7	-33.5	-17.1	-14.0	-26.8	-30.3	-21.6	-18.6	-14.1
Liabilities	15.2	33.0	40.8	49.8	37.6	28.5	10.4	26.9	36.2	46.5	61.5

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

Table A15. Summary of Sources and Uses of World Savings*(Percent of GDP)*

	Averages								Projections		
	1991–98	1999–2006	2007	2008	2009	2010	2011	2012	2013	2014	Average 2015–18
World											
Savings	22.7	22.8	25.0	24.7	22.7	24.0	24.6	24.8	25.1	25.5	26.3
Investment	23.4	22.9	24.6	24.5	22.5	23.6	24.1	24.5	24.7	25.1	26.0
Advanced Economies											
Savings	22.5	21.4	21.7	20.6	18.3	19.2	19.6	19.5	19.7	20.1	21.2
Investment	22.9	22.1	22.6	22.0	18.7	19.5	19.8	19.8	19.7	20.1	21.1
Net Lending	-0.4	-0.7	-0.9	-1.4	-0.5	-0.3	-0.1	-0.3	0.0	0.1	0.1
Current Transfers	-0.4	-0.6	-0.8	-0.8	-0.8	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8
Factor Income	-0.4	0.5	0.5	0.3	0.4	0.6	1.1	0.9	0.7	0.6	0.5
Resource Balance	0.5	-0.5	-0.5	-0.8	0.1	0.0	-0.2	-0.2	0.2	0.4	0.5
United States											
Savings	18.9	18.8	17.3	15.5	14.4	15.1	15.8	16.3	16.7	17.4	19.3
Investment	21.2	22.7	22.3	20.8	17.5	18.4	18.4	19.0	19.4	20.2	22.2
Net Lending	-2.3	-3.8	-5.0	-5.3	-3.1	-3.3	-2.6	-2.7	-2.7	-2.8	-2.9
Current Transfers	-0.5	-0.6	-0.8	-0.9	-0.8	-0.9	-0.9	-0.8	-0.8	-0.8	-0.7
Factor Income	-0.7	1.0	0.6	0.3	0.4	0.9	1.8	1.4	1.1	1.0	0.8
Resource Balance	-1.1	-4.2	-4.8	-4.8	-2.7	-3.3	-3.6	-3.3	-3.0	-3.0	-3.0
Euro Area											
Savings	21.4	21.6	23.0	21.5	19.1	19.8	20.3	20.3	20.4	20.8	21.7
Investment	21.7	21.1	22.7	22.2	18.8	19.2	19.6	18.4	17.9	18.1	18.8
Net Lending	-0.3	0.5	0.4	-0.7	0.3	0.6	0.7	1.9	2.5	2.7	2.9
Current Transfers ¹	-0.6	-0.8	-1.1	-1.1	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
Factor Income ¹	-0.5	-0.3	-0.2	-0.6	-0.1	0.3	0.3	0.2	0.1	-0.1	-0.3
Resource Balance ¹	1.3	1.6	1.6	1.0	1.5	1.6	1.6	2.8	3.4	3.8	4.2
Germany											
Savings	21.4	21.3	26.7	25.5	22.4	23.6	24.4	24.2	23.5	23.8	23.8
Investment	22.4	19.2	19.3	19.3	16.4	17.3	18.3	17.3	17.6	18.1	18.9
Net Lending	-1.0	2.1	7.4	6.2	6.0	6.3	6.2	7.0	6.0	5.7	5.0
Current Transfers	-1.6	-1.3	-1.3	-1.3	-1.4	-1.5	-1.3	-1.4	-1.4	-1.4	-1.4
Factor Income	0.2	0.1	1.8	1.3	2.5	2.2	2.3	2.4	1.6	1.5	1.2
Resource Balance	0.4	3.3	7.0	6.2	4.9	5.6	5.2	5.9	5.7	5.5	5.1
France											
Savings	19.1	20.4	21.0	20.2	17.6	18.0	19.0	17.6	18.2	18.7	20.1
Investment	18.1	19.4	22.0	21.9	18.9	19.3	20.8	19.8	19.6	20.0	20.3
Net Lending	1.0	1.0	-1.0	-1.7	-1.3	-1.3	-1.8	-2.2	-1.4	-1.3	-0.2
Current Transfers	-0.7	-1.1	-1.2	-1.3	-1.8	-1.6	-1.8	-1.8	-1.4	-1.4	-1.4
Factor Income	-0.2	1.3	1.7	1.7	1.7	2.0	2.3	1.5	1.9	2.0	2.0
Resource Balance	1.9	0.8	-1.4	-2.2	-1.3	-1.7	-2.3	-1.9	-1.8	-1.8	-0.7
Italy											
Savings	21.0	20.6	20.8	18.8	16.9	16.5	16.4	16.9	17.4	17.9	18.3
Investment	20.2	21.0	22.1	21.6	18.9	20.1	19.5	17.6	17.4	17.7	18.9
Net Lending	0.7	-0.4	-1.3	-2.9	-2.0	-3.5	-3.1	-0.7	0.0	0.2	-0.6
Current Transfers	-0.5	-0.6	-1.0	-0.9	-0.8	-1.0	-1.0	-1.0	-1.3	-1.3	-1.4
Factor Income	-1.6	-0.5	-0.1	-1.2	-0.7	-0.5	-0.6	-0.8	-0.9	-1.0	-1.4
Resource Balance	2.9	0.7	-0.3	-0.7	-0.5	-1.9	-1.5	1.1	2.2	2.5	2.3
Japan											
Savings	31.2	26.4	27.8	26.3	22.6	23.5	22.0	21.6	21.9	22.2	22.5
Investment	28.9	23.3	22.9	23.0	19.7	19.8	20.0	20.6	20.7	20.4	20.8
Net Lending	2.3	3.1	4.9	3.3	2.9	3.7	2.0	1.0	1.2	1.7	1.7
Current Transfers	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2
Factor Income	0.9	1.8	3.2	3.2	2.7	2.6	3.0	3.0	3.3	3.0	3.0
Resource Balance	1.6	1.5	1.9	0.4	0.5	1.4	-0.7	-1.8	-1.8	-1.0	-1.0
United Kingdom											
Savings	16.2	15.3	16.0	16.1	12.7	12.3	13.5	10.9	11.3	12.2	13.6
Investment	17.0	17.5	18.2	17.1	14.1	15.0	14.9	14.7	14.0	14.5	14.8
Net Lending	-0.8	-2.3	-2.2	-0.9	-1.4	-2.7	-1.5	-3.8	-2.8	-2.3	-1.3
Current Transfers	-0.7	-0.8	-0.9	-0.9	-1.1	-1.4	-1.4	-1.5	-1.5	-1.4	-1.4
Factor Income	-0.2	0.9	1.3	2.2	1.3	0.9	1.5	-0.1	0.1	0.3	0.8
Resource Balance	0.0	-2.3	-2.6	-2.2	-1.6	-2.2	-1.5	-2.2	-1.4	-1.2	-0.6

Table A15. Summary of Sources and Uses of World Savings (continued)*(Percent of GDP)*

	Averages								Projections		
	1991–98	1999–2006	2007	2008	2009	2010	2011	2012	2013	2014	Average 2015–18
Canada											
Savings	17.0	22.9	24.7	24.1	18.9	19.8	21.1	21.2	21.2	21.2	21.9
Investment	19.7	21.3	24.0	24.0	21.8	23.3	23.8	24.7	24.3	24.3	24.6
Net Lending	-2.7	1.6	0.8	0.1	-2.9	-3.5	-2.8	-3.4	-3.1	-3.1	-2.6
Current Transfers	-0.1	0.0	-0.1	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Factor Income	-4.0	-2.6	-1.2	-1.6	-1.3	-1.4	-1.3	-1.2	-1.2	-1.3	-2.2
Resource Balance	1.4	4.3	2.1	1.7	-1.5	-1.9	-1.2	-2.0	-1.8	-1.6	-0.2
Emerging Market and Developing Economies											
Savings	23.5	27.6	33.1	33.8	32.2	33.0	33.2	33.5	33.5	33.8	33.7
Investment	25.8	25.6	29.5	30.3	30.8	31.6	31.7	32.3	32.8	33.1	33.3
Net Lending	-2.0	2.0	3.7	3.4	1.5	1.5	1.5	1.3	0.8	0.8	0.4
Current Transfers	0.7	1.4	1.6	1.4	1.4	1.2	1.1	0.9	1.0	1.0	0.9
Factor Income	-1.6	-2.0	-1.6	-1.6	-1.6	-1.8	-2.1	-1.8	-1.8	-1.7	-1.4
Resource Balance	-1.1	2.6	3.8	3.6	1.6	2.1	2.6	2.3	1.6	1.5	0.9
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.7	5.8	12.4	6.5	4.8	7.0	6.1	5.0	4.0	3.9	3.5
Change in Reserves	1.0	2.8	7.5	3.4	2.7	3.8	2.8	1.5	1.9	1.8	1.8
Regional Groups											
Central and Eastern Europe											
Savings	19.7	16.8	16.3	16.8	15.9	15.9	16.6	16.5	16.2	16.3	16.5
Investment	21.7	21.1	24.7	25.0	18.9	20.6	22.9	20.9	20.5	20.7	21.6
Net Lending	-2.0	-4.3	-8.4	-8.2	-3.0	-4.7	-6.3	-4.3	-4.4	-4.4	-5.2
Current Transfers	1.8	2.0	1.6	1.5	1.7	1.5	1.6	1.5	1.4	1.2	1.1
Factor Income	-1.2	-1.7	-2.9	-2.4	-2.4	-2.4	-2.7	-2.5	-2.7	-2.8	-2.9
Resource Balance	-2.6	-4.7	-7.2	-7.4	-2.5	-4.0	-5.3	-3.4	-3.2	-3.0	-3.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.9	3.3	4.9	1.9	2.2	2.8	-0.4	0.7	0.9	-0.7	0.8
Change in Reserves	0.8	1.6	2.3	0.4	2.1	2.1	0.7	1.3	0.6	-0.1	0.5
Commonwealth of Independent States²											
Savings	...	28.9	30.3	30.0	22.0	26.1	28.8	27.5	27.1	26.7	25.6
Investment	...	20.7	26.7	25.2	19.2	22.5	24.4	24.6	25.0	25.1	25.5
Net Lending	...	8.1	3.7	4.9	2.8	3.6	4.4	2.9	2.1	1.6	0.1
Current Transfers	...	0.5	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.3
Factor Income	...	-2.9	-2.8	-3.3	-3.6	-3.6	-3.9	-3.8	-3.5	-2.9	-1.9
Resource Balance	...	10.4	6.5	8.1	6.0	6.9	8.2	6.6	5.6	4.4	1.9
<i>Memorandum</i>											
Acquisition of Foreign Assets	...	11.1	17.1	9.9	1.6	5.8	5.9	5.2	3.2	3.5	2.7
Change in Reserves	...	5.7	9.8	-1.2	0.4	2.6	1.0	1.3	-0.4	0.5	0.2
Developing Asia											
Savings	32.7	36.2	44.0	44.6	45.3	44.8	43.2	44.2	44.5	44.8	45.1
Investment	33.9	33.4	37.4	38.6	41.8	42.2	42.2	43.3	43.5	43.5	43.2
Net Lending	-1.2	2.8	6.5	5.9	3.5	2.5	0.9	0.8	1.0	1.3	1.9
Current Transfers	1.0	1.7	2.0	1.8	1.7	1.5	1.3	1.1	1.2	1.2	1.2
Factor Income	-1.5	-1.4	-0.5	-0.2	-0.6	-0.9	-1.1	-1.0	-1.0	-1.1	-1.2
Resource Balance	-0.6	2.5	5.1	4.3	2.5	2.0	0.8	0.8	0.9	1.2	1.9
<i>Memorandum</i>											
Acquisition of Foreign Assets	3.7	6.4	13.5	7.5	6.9	8.7	6.1	4.4	4.3	4.3	4.3
Change in Reserves	1.9	4.5	10.3	6.6	5.9	6.0	3.9	1.1	3.2	2.9	3.3

Table A15. Summary of Sources and Uses of World Savings (continued)

(Percent of GDP)

	Averages								Projections		
	1991–98	1999–2006	2007	2008	2009	2010	2011	2012	2013	2014	Average 2015–18
Latin America and the Caribbean											
Savings	18.4	19.7	22.7	22.7	19.9	20.3	20.6	19.6	19.5	19.8	19.9
Investment	21.1	20.2	22.5	23.7	20.6	21.7	22.2	21.6	22.1	22.2	22.4
Net Lending	-2.7	-0.5	0.2	-1.0	-0.7	-1.4	-1.6	-2.0	-2.6	-2.4	-2.5
Current Transfers	0.8	1.6	1.8	1.6	1.4	1.2	1.1	1.1	1.1	1.1	1.1
Factor Income	-2.5	-3.0	-2.7	-2.7	-2.2	-2.6	-2.9	-2.4	-2.5	-2.2	-2.0
Resource Balance	-1.1	0.8	1.1	0.1	0.0	-0.1	0.1	-0.7	-1.3	-1.4	-1.6
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.2	2.6	5.8	2.4	4.2	5.3	4.8	3.7	1.8	1.4	1.3
Change in Reserves	0.5	-0.4	2.9	0.0	0.6	1.3	1.5	0.6	0.0	-0.1	0.0
Middle East, North Africa, Afghanistan, and Pakistan											
Savings	21.7	31.3	39.6	41.8	32.4	36.0	38.6	36.7	35.5	35.1	31.5
Investment	23.7	23.1	28.0	29.1	31.0	29.8	25.6	25.1	26.5	26.9	27.0
Net Lending	-2.0	8.4	12.5	12.8	2.2	6.9	13.4	12.4	10.0	9.1	5.0
Current Transfers	-1.6	0.0	0.1	0.0	-0.4	-0.5	-0.6	-0.5	-0.7	-0.6	-0.9
Factor Income	1.5	-0.2	0.5	0.0	-0.5	-0.7	-0.7	-0.7	-0.7	-0.4	0.8
Resource Balance	-1.9	8.5	11.9	12.9	2.6	7.8	14.6	13.3	10.8	9.5	4.9
<i>Memorandum</i>											
Acquisition of Foreign Assets	-0.5	10.7	24.5	11.6	3.6	9.1	13.4	12.4	9.8	9.8	6.8
Change in Reserves	0.8	4.3	11.2	7.2	-1.0	3.6	4.2	4.8	3.4	2.9	1.7
Sub-Saharan Africa											
Savings	15.0	18.2	23.8	22.3	20.2	20.8	19.9	19.7	19.4	19.4	18.8
Investment	17.0	19.3	22.3	22.4	23.2	22.2	21.5	22.6	23.2	23.3	23.5
Net Lending	-2.0	-1.1	1.4	0.0	-2.9	-1.4	-1.6	-3.0	-3.8	-3.9	-4.7
Current Transfers	1.9	2.6	4.6	4.6	4.7	4.2	3.9	3.8	3.8	3.6	3.3
Factor Income	-3.2	-4.9	-5.2	-5.8	-4.3	-4.9	-5.5	-5.3	-4.7	-4.3	-3.8
Resource Balance	-0.7	1.2	2.0	1.1	-3.4	-0.8	0.3	-1.5	-3.0	-3.1	-4.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.1	3.3	7.7	4.6	2.5	2.9	2.9	2.0	1.6	2.7	2.2
Change in Reserves	0.7	1.8	3.4	1.6	-0.9	0.2	1.7	1.5	1.3	1.5	0.7
Analytical Groups											
By Source of Export Earnings											
Fuel Exporters											
Savings	22.8	33.0	38.6	39.2	30.3	33.8	36.7	35.5	34.1	33.1	30.0
Investment	25.4	23.0	27.5	26.7	26.7	26.8	25.2	25.5	26.4	26.5	26.6
Net Lending	-1.6	10.1	11.5	12.5	4.0	7.3	11.6	10.4	8.1	7.0	3.5
Current Transfers	-3.1	-1.4	-0.7	-0.7	-1.1	-1.1	-1.1	-1.2	-1.3	-1.3	-1.2
Factor Income	0.1	-1.9	-1.7	-2.3	-2.0	-2.7	-2.9	-2.7	-2.5	-2.0	-0.7
Resource Balance	1.5	13.3	14.0	15.6	6.7	10.8	15.6	14.0	11.6	10.0	5.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	-0.3	12.2	22.4	12.6	3.0	7.9	11.5	10.7	8.0	7.8	5.2
Change in Reserves	-0.4	3.4	9.9	2.4	-2.1	2.0	2.8	3.6	1.6	1.6	0.6
Nonfuel Exporters											
Savings	23.6	26.3	31.6	32.1	32.7	32.8	32.3	33.0	33.4	33.9	34.6
Investment	25.7	26.2	30.0	31.4	31.9	32.8	33.4	34.1	34.5	34.8	35.0
Net Lending	-2.1	0.1	1.5	0.7	0.8	0.1	-1.1	-1.1	-1.1	-0.8	-0.4
Current Transfers	1.4	2.1	2.3	2.1	2.0	1.8	1.6	1.5	1.6	1.6	1.5
Factor Income	-1.9	-2.0	-1.6	-1.3	-1.4	-1.6	-1.8	-1.6	-1.6	-1.6	-1.6
Resource Balance	-1.6	0.1	0.8	-0.2	0.3	-0.1	-0.9	-1.0	-1.0	-0.8	-0.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.1	4.3	9.4	4.5	5.2	6.7	4.6	3.4	2.9	2.8	3.1
Change in Reserves	1.3	2.7	6.8	3.8	3.9	4.2	2.8	0.9	2.0	1.8	2.2

Table A15. Summary of Sources and Uses of World Savings (concluded)*(Percent of GDP)*

	Averages		2007	2008	2009	2010	2011	2012	Projections		
	1991–98	1999–2006							2013	2014	Average 2015–18
By External Financing Source											
Net Debtor Economies											
Savings	19.9	20.5	23.3	22.2	21.9	22.6	22.0	21.3	21.1	21.4	22.0
Investment	22.5	21.8	25.7	25.9	23.7	25.0	25.1	24.8	24.8	24.9	25.4
Net Lending	-2.6	-1.3	-2.5	-3.7	-1.8	-2.4	-3.1	-3.5	-3.7	-3.5	-3.4
Current Transfers	1.7	2.5	2.7	2.6	2.6	2.4	2.3	2.4	2.5	2.5	2.4
Factor Income	-2.0	-2.5	-2.6	-2.6	-2.3	-2.5	-2.7	-2.6	-2.7	-2.6	-2.6
Resource Balance	-2.3	-1.4	-2.6	-3.8	-2.2	-2.3	-2.8	-3.4	-3.5	-3.4	-3.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.2	2.8	6.0	1.4	3.1	4.2	2.4	2.2	0.9	0.9	1.3
Change in Reserves	0.9	1.4	4.0	0.7	1.7	2.2	1.0	0.7	0.2	0.4	0.5
Official Financing											
Savings	15.8	19.0	20.0	19.3	19.5	20.7	20.7	19.7	20.3	20.3	20.0
Investment	19.4	20.8	22.6	23.6	21.7	21.8	21.4	22.1	22.5	22.5	23.4
Net Lending	-3.7	-1.9	-2.7	-4.3	-2.3	-1.1	-0.7	-2.5	-2.1	-2.3	-3.4
Current Transfers	3.9	5.7	6.8	6.6	7.1	7.4	7.7	8.1	8.1	7.9	7.4
Factor Income	-2.9	-3.0	-3.3	-3.0	-2.8	-2.6	-2.2	-2.7	-2.9	-3.2	-3.7
Resource Balance	-4.8	-4.7	-6.2	-7.8	-6.7	-6.0	-6.3	-7.9	-7.4	-7.1	-7.1
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.1	1.9	3.2	2.5	1.4	1.9	1.3	-2.4	-2.2	0.0	0.1
Change in Reserves	1.2	1.5	1.6	2.3	2.8	2.0	0.9	-0.9	-0.9	1.1	1.1
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2007–11											
Savings	14.7	17.9	22.1	21.3	19.7	19.9	20.3	18.9	19.4	19.9	20.7
Investment	19.1	19.2	24.1	24.8	22.0	23.9	24.9	24.3	25.1	25.3	25.2
Net Lending	-4.4	-1.4	-2.0	-3.5	-2.3	-4.0	-4.6	-5.5	-5.7	-5.4	-4.5
Current Transfers	1.7	4.4	5.0	4.6	4.7	4.3	3.7	3.5	3.6	3.5	3.2
Factor Income	-3.2	-4.4	-3.3	-3.3	-3.0	-3.8	-3.9	-3.8	-3.9	-3.7	-3.3
Resource Balance	-2.9	-1.4	-3.8	-4.9	-4.1	-4.5	-4.5	-5.2	-5.4	-5.3	-4.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	3.1	3.1	6.3	1.8	1.3	2.7	2.5	0.7	-0.3	0.1	0.5
Change in Reserves	0.7	0.8	3.7	0.5	1.8	1.4	0.4	-0.1	-0.3	0.2	0.6

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 development in savings and investment, both over time and across regions and countries.

¹Calculated from the data of individual Euro Area countries.

²Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

Table A16. Summary of World Medium-Term Baseline Scenario

	Averages				Projections			
	Averages		2011	2012	2013	2014	Averages	
	1995–2002	2003–10					2011–14	2015–18
	<i>Annual Percent Change</i>							
World Real GDP	3.4	3.9	3.9	3.2	2.9	3.6	3.4	4.1
Advanced Economies	2.9	1.7	1.7	1.5	1.2	2.0	1.6	2.5
Emerging Market and Developing Economies	4.3	6.8	6.2	4.9	4.5	5.1	5.2	5.4
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	2.5	1.8	1.2	1.2	1.4	1.5	1.4	1.8
World Trade, Volume¹	6.6	5.6	6.1	2.7	2.9	4.9	4.2	5.7
Imports								
Advanced Economies	6.7	4.0	4.7	1.0	1.5	4.0	2.8	5.1
Emerging Market and Developing Economies	6.8	9.7	8.8	5.5	5.0	5.9	6.3	6.6
Exports								
Advanced Economies	6.1	4.6	5.7	2.0	2.7	4.7	3.8	5.2
Emerging Market and Developing Economies	7.9	8.0	6.8	4.2	3.5	5.8	5.1	6.5
Terms of Trade								
Advanced Economies	0.0	-0.3	-1.6	-0.7	0.0	-0.2	-0.6	0.0
Emerging Market and Developing Economies	0.6	1.8	3.2	0.5	-0.5	-0.4	0.7	-0.5
World Prices in U.S. Dollars								
Manufactures	-1.2	3.2	6.6	-1.0	0.2	-0.1	1.4	0.6
Oil	5.8	15.5	31.6	1.0	-0.5	-3.0	6.4	-3.8
Nonfuel Primary Commodities	-2.4	9.7	17.9	-9.9	-1.5	-4.2	0.0	-0.9
Consumer Prices								
Advanced Economies	2.0	2.0	2.7	2.0	1.4	1.8	2.0	2.0
Emerging Market and Developing Economies	14.8	6.4	7.1	6.1	6.2	5.7	6.3	5.0
	<i>Percent</i>							
Interest Rates								
Real Six-Month LIBOR ²	3.3	0.4	-1.6	-1.1	-1.0	-0.9	-1.2	0.1
World Real Long-Term Interest Rate ³	3.3	1.7	0.2	0.1	0.9	0.9	0.5	1.9
	<i>Percent of GDP</i>							
Balances on Current Account								
Advanced Economies	-0.3	-0.7	-0.1	-0.1	0.1	0.2	0.0	0.2
Emerging Market and Developing Economies	-0.3	2.8	1.6	1.4	0.8	0.8	1.2	0.4
Total External Debt								
Emerging Market and Developing Economies	36.6	28.4	23.3	24.0	24.7	24.7	24.2	23.7
Debt Service								
Emerging Market and Developing Economies	9.3	9.4	8.0	8.4	8.5	8.6	8.4	8.3

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.