

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

	Averages <sup>1</sup>										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Unemployment Rate<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>6.4</b>	<b>7.2</b>	<b>5.4</b>	<b>5.8</b>	<b>8.0</b>	<b>8.3</b>	<b>8.0</b>	<b>8.0</b>	<b>7.9</b>	<b>7.3</b>	<b>6.9</b>	<b>6.6</b>
United States	4.9	7.0	4.6	5.8	9.3	9.6	8.9	8.1	7.4	6.2	5.5	5.1
Euro Area <sup>3</sup>	9.2	10.1	7.5	7.6	9.5	10.1	10.1	11.3	12.0	11.6	11.1	10.6
Germany	9.3	6.2	8.6	7.4	7.7	6.9	5.9	5.4	5.2	5.0	4.9	4.8
France	9.1	9.3	8.0	7.5	9.1	9.3	9.2	9.8	10.3	10.2	10.1	9.9
Italy	9.2	9.8	6.1	6.8	7.8	8.4	8.4	10.6	12.2	12.8	12.6	12.3
Spain	13.1	19.8	8.2	11.3	17.9	19.9	21.4	24.8	26.1	24.5	22.6	21.1
Netherlands	4.5	5.7	4.2	3.7	4.4	5.0	5.0	5.8	7.3	7.4	7.2	7.0
Belgium	8.1	7.9	7.5	7.0	7.9	8.3	7.2	7.6	8.4	8.5	8.4	8.2
Austria	4.3	4.6	4.4	3.8	4.8	4.4	4.2	4.4	4.9	5.0	5.1	5.0
Greece	9.9	18.2	8.4	7.8	9.6	12.7	17.9	24.4	27.5	26.5	24.8	22.1
Portugal	5.7	12.0	8.0	7.6	9.4	10.8	12.7	15.5	16.2	13.9	13.1	12.6
Finland	9.6	7.9	6.9	6.4	8.2	8.4	7.8	7.7	8.1	8.6	8.7	8.5
Ireland	5.4	10.9	4.7	6.4	12.0	13.9	14.6	14.7	13.0	11.3	9.8	8.8
Slovak Republic	16.4	12.7	11.2	9.6	12.1	14.5	13.7	14.0	14.3	13.2	12.4	11.7
Lithuania	...	11.4	4.3	5.8	13.8	17.8	15.4	13.4	11.8	10.7	10.6	10.5
Slovenia	6.6	7.7	4.9	4.4	5.9	7.3	8.2	8.9	10.1	9.8	9.0	8.3
Luxembourg	3.2	5.9	4.2	4.2	5.5	5.8	5.7	6.1	6.9	7.1	6.9	6.7
Latvia	12.0	12.4	6.1	7.5	16.9	18.7	16.2	15.0	11.9	10.8	10.4	10.2
Estonia	10.5	9.2	4.6	5.5	13.5	16.7	12.3	10.0	8.6	7.0	7.0	6.8
Cyprus	4.1	10.2	3.9	3.6	5.4	6.3	7.9	11.9	15.9	16.2	15.9	14.9
Malta	7.0	6.4	6.5	6.0	6.9	6.9	6.4	6.3	6.4	5.9	6.1	6.3
Japan	4.6	4.2	3.8	4.0	5.1	5.0	4.6	4.3	4.0	3.6	3.7	3.7
United Kingdom	5.5	6.7	5.4	5.7	7.6	7.9	8.1	8.0	7.6	6.2	5.4	5.4
Korea	4.2	3.4	3.3	3.2	3.7	3.7	3.4	3.2	3.1	3.5	3.6	3.5
Canada	7.4	7.1	6.0	6.2	8.4	8.0	7.5	7.3	7.1	6.9	7.0	6.9
Australia	6.3	5.4	4.4	4.2	5.6	5.2	5.1	5.2	5.7	6.1	6.4	6.2
Taiwan Province of China	3.9	4.4	3.9	4.1	5.9	5.2	4.4	4.2	4.2	4.0	4.0	4.0
Switzerland	3.3	3.2	2.8	2.6	3.7	3.5	2.8	2.9	3.2	3.2	3.4	3.6
Sweden	7.4	7.6	6.1	6.2	8.3	8.6	7.8	8.0	8.0	7.9	7.7	7.6
Singapore	2.9	2.1	2.1	2.2	3.0	2.2	2.0	2.0	1.9	2.0	2.0	2.0
Hong Kong SAR	5.6	3.7	4.0	3.5	5.2	4.3	3.4	3.3	3.4	3.2	3.2	3.1
Norway	3.8	3.3	2.5	2.6	3.2	3.6	3.3	3.2	3.5	3.5	3.8	3.9
Czech Republic	7.6	6.2	5.3	4.4	6.7	7.3	6.7	7.0	7.0	6.1	6.1	5.7
Israel	11.5	7.1	9.2	7.7	9.4	8.3	7.1	6.9	6.3	6.0	5.5	5.3
Denmark	4.8	6.1	3.8	3.5	6.0	7.5	7.6	7.5	7.0	6.5	6.2	5.5
New Zealand	5.5	5.6	3.7	4.1	6.1	6.5	6.5	6.9	6.2	5.4	5.3	5.2
Iceland	2.8	5.1	2.3	3.0	7.2	7.6	7.1	6.0	5.4	5.0	4.0	4.0
San Marino	...	6.1	3.0	3.1	4.5	4.9	5.5	6.9	8.1	8.7	8.4	7.9
<i>Memorandum</i>												
Major Advanced Economies	6.1	6.8	5.4	5.9	8.0	8.1	7.6	7.4	7.1	6.4	6.0	5.8
<b>Growth in Employment</b>												
<b>Advanced Economies</b>	<b>1.1</b>	<b>0.5</b>	<b>1.5</b>	<b>0.5</b>	<b>-2.2</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>
United States	1.3	0.4	1.1	-0.5	-3.8	-0.6	0.6	1.8	1.0	1.6	1.7	1.3
Euro Area <sup>3</sup>	1.3	0.1	1.9	0.8	-1.8	-0.5	0.1	-0.5	-0.7	0.6	0.8	0.8
Germany	0.3	1.0	2.2	1.2	-0.4	0.7	2.4	1.0	0.9	1.0	0.5	0.4
France	0.9	0.4	2.2	0.9	-0.5	0.0	0.4	0.0	-0.2	0.2	0.6	0.6
Italy	1.2	-0.1	1.0	0.8	-1.6	-0.6	0.4	-0.2	-2.1	-0.4	0.7	0.8
Spain	4.3	-1.0	3.2	-0.5	-6.7	-2.0	-1.6	-4.3	-2.8	1.2	2.0	1.5
Japan	-0.1	0.0	0.6	-0.3	-1.5	-0.3	-0.1	-0.3	0.7	0.6	0.3	0.0
United Kingdom	1.1	0.7	0.8	0.9	-1.6	0.2	0.5	1.1	1.2	2.3	1.3	0.7
Canada	2.0	1.0	2.3	1.4	-1.6	1.4	1.5	1.3	1.4	0.6	0.6	1.0
Other Advanced Economies <sup>4</sup>	1.2	1.4	2.1	1.7	-0.5	1.1	1.7	1.5	1.4	1.6	1.7	1.5
<i>Memorandum</i>												
Major Advanced Economies	0.9	0.4	1.3	0.2	-2.3	-0.2	0.7	1.0	0.7	1.1	1.1	0.8

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

	Averages <sup>1</sup>		2007	2008	2009	2010	2011	2012	2013	2014	Projections	
	1997–2006	2007–16									2015	2016
<b>Growth in Real GDP per Capita</b>												
<b>Advanced Economies</b>	<b>2.1</b>	<b>0.8</b>	<b>2.0</b>	<b>-0.6</b>	<b>-4.0</b>	<b>2.5</b>	<b>1.2</b>	<b>0.7</b>	<b>0.8</b>	<b>1.3</b>	<b>1.9</b>	<b>1.9</b>
United States	2.2	0.8	0.8	-1.2	-3.6	1.7	0.8	1.6	1.5	1.6	2.4	2.4
Euro Area <sup>3</sup>	1.8	0.2	2.5	-0.1	-4.9	1.8	1.4	-0.6	-0.7	0.4	1.2	1.4
Germany	1.5	1.3	3.5	1.0	-5.3	4.0	5.5	0.3	-0.1	1.2	1.3	1.4
France	1.8	0.2	1.7	-0.4	-3.5	1.5	1.6	-0.1	-0.1	-0.1	0.7	1.0
Italy	1.3	-1.0	1.2	-1.8	-6.0	1.4	0.3	-2.8	-2.2	-0.9	0.0	0.7
Spain	2.7	-0.1	1.8	-0.5	-4.4	-0.4	-1.0	-2.2	-0.9	1.7	2.6	2.2
Japan	0.8	0.7	2.1	-1.1	-5.5	4.7	-0.3	2.0	1.8	0.2	1.3	1.5
United Kingdom	2.7	0.4	1.9	-1.0	-4.9	1.1	0.0	0.0	1.1	1.9	2.0	1.6
Canada	2.4	0.7	1.0	0.1	-3.8	2.2	1.9	0.8	0.8	1.4	1.1	1.1
Other Advanced Economies <sup>4</sup>	3.2	1.9	4.2	0.6	-2.1	5.0	2.3	1.1	1.4	2.0	2.2	2.4
<i>Memorandum</i>												
Major Advanced Economies	1.9	0.6	1.4	-0.9	-4.3	2.3	1.2	0.9	0.9	1.1	1.8	1.8

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

<sup>2</sup>National definitions of unemployment may vary.

<sup>3</sup>Excludes Lithuania.

<sup>4</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

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

	Average									Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020
<b>Emerging Market and Developing Economies</b>	<b>5.5</b>	<b>8.7</b>	<b>5.8</b>	<b>3.1</b>	<b>7.4</b>	<b>6.2</b>	<b>5.2</b>	<b>5.0</b>	<b>4.6</b>	<b>4.3</b>	<b>4.7</b>	<b>5.3</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>1</sup>	5.5	9.0	5.3	-6.3	4.6	4.8	3.4	2.2	1.0	-2.6	0.3	2.4
Russia	5.0	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	0.6	-3.8	-1.1	1.5
Excluding Russia	6.6	10.4	5.6	-2.5	5.0	6.2	3.6	4.2	1.9	0.4	3.2	4.3
Emerging and Developing Asia	7.0	11.2	7.3	7.5	9.6	7.7	6.8	7.0	6.8	6.6	6.4	6.6
China	9.4	14.2	9.6	9.2	10.4	9.3	7.8	7.8	7.4	6.8	6.3	6.3
India	6.6	9.8	3.9	8.5	10.3	6.6	5.1	6.9	7.2	7.5	7.5	7.8
Excluding China and India	3.7	6.4	5.5	2.5	6.9	5.0	6.1	5.4	5.0	5.4	5.6	5.7
Emerging and Developing Europe	4.1	5.5	3.1	-3.0	4.8	5.4	1.3	2.9	2.8	2.9	3.2	3.4
Latin America and the Caribbean	3.1	5.7	3.9	-1.3	6.1	4.9	3.1	2.9	1.3	0.9	2.0	3.0
Brazil	2.7	6.0	5.0	-0.2	7.6	3.9	1.8	2.7	0.1	-1.0	1.0	2.5
Mexico	3.3	3.1	1.4	-4.7	5.1	4.0	4.0	1.4	2.1	3.0	3.3	3.8
Middle East, North Africa, Afghanistan, and Pakistan	5.1	6.3	5.2	2.2	4.8	4.4	4.8	2.4	2.6	2.9	3.8	4.1
Middle East and North Africa	5.2	6.4	5.2	2.3	5.1	4.5	4.9	2.3	2.4	2.7	3.7	4.0
Sub-Saharan Africa	4.9	7.6	6.0	4.0	6.7	5.0	4.2	5.2	5.0	4.5	5.1	5.4
Excluding Nigeria and South Africa	4.6	8.0	6.4	3.7	6.3	6.0	5.1	6.4	5.6	5.4	6.4	5.9
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	5.2	7.7	5.4	-0.9	5.0	5.0	4.7	2.6	2.3	0.7	2.3	3.3
Nonfuel	5.5	9.0	6.0	4.2	8.1	6.6	5.3	5.6	5.2	5.2	5.3	5.7
Of Which, Primary Products	3.8	6.7	3.8	1.0	6.6	5.7	3.1	4.1	2.4	2.4	2.8	3.3
<b>By External Financing Source</b>												
Net Debtor	4.3	6.7	4.3	1.9	6.7	5.1	4.1	4.5	4.1	4.3	4.8	5.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2009–13	5.4	6.4	6.2	3.8	4.5	2.3	2.8	3.4	3.2	4.0	4.6	5.1
<b>Other Groups</b>												
Heavily Indebted Poor Countries	5.5	6.4	5.6	5.0	5.8	5.2	5.4	5.9	5.6	5.4	6.1	5.8
Low-Income Developing Countries	6.0	7.4	5.9	5.9	7.2	5.3	5.1	6.1	6.0	5.5	6.0	6.1
<b>Memorandum</b>												
Emerging Market and Developing Economies	4.1	7.2	4.3	1.9	6.2	5.1	3.9	3.8	3.5	3.1	3.6	4.2
Commonwealth of Independent States <sup>1</sup>	5.8	8.9	5.3	-6.6	4.4	4.6	3.0	2.2	0.8	-2.8	0.0	2.2
Emerging and Developing Asia	5.8	10.2	6.3	6.6	8.6	6.8	5.9	6.1	5.9	5.7	5.5	5.7
Emerging and Developing Europe	3.5	5.0	2.7	-3.5	4.3	4.9	0.8	2.4	3.2	2.5	2.8	3.1
Latin America and the Caribbean	1.6	4.4	2.6	-2.5	4.8	3.7	1.9	1.8	0.2	-0.2	0.9	1.9
Middle East, North Africa, Afghanistan, and Pakistan	2.4	2.3	0.4	-0.2	2.8	2.6	2.1	-0.3	-0.1	0.6	1.6	2.1
Middle East and North Africa	2.5	2.1	0.4	-0.2	3.0	2.7	2.1	-0.5	-0.3	0.4	1.4	2.0
Sub-Saharan Africa	2.5	5.2	3.6	1.6	4.2	2.6	1.8	2.7	2.5	2.0	2.6	2.9

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

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

	Averages										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Hourly Earnings<sup>1</sup></b>												
<b>Advanced Economies</b>	<b>3.4</b>	<b>2.4</b>	<b>3.2</b>	<b>3.1</b>	<b>2.4</b>	<b>1.7</b>	<b>2.3</b>	<b>1.8</b>	<b>1.4</b>	<b>2.3</b>	<b>2.5</b>	<b>2.9</b>
United States	4.2	2.4	4.0	2.7	3.4	1.2	1.7	1.8	0.5	2.4	2.7	3.2
Euro Area <sup>2</sup>	2.7	1.9	2.8	3.5	3.1	1.4	1.7	1.4	1.2	1.2	1.3	1.6
Germany	1.6	2.4	0.7	2.9	4.2	1.1	2.3	3.6	2.5	1.7	2.7	2.8
France	2.8	1.5	3.8	3.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Italy	2.6	2.5	2.8	4.0	2.5	3.3	3.1	1.7	2.5	1.8	1.4	1.9
Spain	3.8	1.9	4.5	4.9	5.3	1.1	2.1	-0.1	0.4	0.3	0.4	0.6
Japan	0.6	1.0	0.0	1.4	-1.3	-0.9	2.0	-0.9	1.2	2.7	2.8	2.9
United Kingdom	4.1	2.2	4.0	3.0	1.2	4.0	1.5	1.8	2.3	2.0	0.4	1.7
Canada	3.6	3.0	2.8	3.0	2.9	-0.4	3.0	3.8	2.1	3.0	4.8	4.7
Other Advanced Economies <sup>3</sup>	4.9	4.0	4.8	4.7	1.6	5.0	4.8	3.7	3.3	3.8	4.1	4.3
<i>Memorandum</i>												
Major Advanced Economies	3.1	2.1	2.9	2.7	2.4	1.2	1.9	1.6	1.2	2.2	2.4	2.8
<b>Productivity<sup>1,4</sup></b>												
<b>Advanced Economies</b>	<b>3.6</b>	<b>1.5</b>	<b>2.8</b>	<b>-0.4</b>	<b>-3.4</b>	<b>7.5</b>	<b>1.7</b>	<b>0.5</b>	<b>1.3</b>	<b>2.1</b>	<b>1.3</b>	<b>1.8</b>
United States	4.5	1.8	3.3	-0.1	-0.2	6.2	0.8	1.0	1.9	2.1	1.2	1.7
Euro Area <sup>2</sup>	2.8	0.6	2.2	-1.2	-5.6	7.7	2.6	-0.6	0.1	0.4	0.7	0.8
Germany	3.1	1.1	1.7	-3.0	-11.1	16.4	6.1	-0.4	-0.8	0.8	1.8	1.9
France	4.1	0.2	2.7	-0.8	-6.5	2.7	2.4	0.2	0.5	0.3	0.4	0.6
Italy	0.7	0.2	0.0	-1.5	-7.0	7.3	0.8	0.7	1.3	0.0	0.4	0.8
Spain	2.8	2.1	1.0	-0.4	5.9	7.1	3.4	0.9	1.7	0.4	0.7	0.4
Japan	2.6	-0.3	2.2	-4.1	-15.4	12.0	-1.8	0.4	0.2	3.5	-0.7	2.3
United Kingdom	2.8	1.4	3.7	1.0	-4.1	5.8	2.2	-1.8	0.4	3.2	2.1	1.6
Canada	2.5	1.8	0.5	2.0	-2.8	3.5	2.4	0.8	0.6	4.1	3.6	3.3
Other Advanced Economies <sup>3</sup>	4.6	3.1	3.8	2.2	0.8	8.3	3.8	1.6	2.4	3.0	2.5	3.0
<i>Memorandum</i>												
Major Advanced Economies	3.5	1.2	2.6	-0.9	-4.8	7.7	1.3	0.5	1.1	2.1	1.1	1.8
<b>Unit Labor Costs</b>												
<b>Advanced Economies</b>	<b>-0.2</b>	<b>0.9</b>	<b>0.4</b>	<b>3.6</b>	<b>6.4</b>	<b>-5.3</b>	<b>0.7</b>	<b>1.3</b>	<b>0.2</b>	<b>0.3</b>	<b>1.3</b>	<b>1.1</b>
United States	-0.3	0.6	0.6	2.8	3.6	-4.7	1.0	0.8	-1.4	0.2	1.4	1.4
Euro Area <sup>2</sup>	-0.1	1.3	0.6	4.8	9.2	-5.8	-0.8	2.0	1.1	0.8	0.7	0.8
Germany	-1.4	1.3	-1.0	6.0	17.2	-13.1	-3.6	4.0	3.4	0.9	0.8	0.9
France	-1.2	1.3	1.1	3.8	8.1	-1.6	-1.4	0.8	0.5	0.7	0.6	0.4
Italy	2.0	2.3	2.9	5.5	10.2	-3.7	2.3	1.0	1.2	1.8	1.0	1.1
Spain	1.0	-0.2	3.5	5.3	-0.6	-5.5	-1.3	-0.9	-1.3	-0.1	-0.4	0.2
Japan	-2.0	1.3	-2.2	5.7	16.7	-11.6	3.9	-1.3	1.0	-0.8	3.5	0.6
United Kingdom <sup>5</sup>	1.3	0.8	0.3	2.0	5.6	-1.7	-0.7	3.7	1.9	-1.2	-1.6	0.1
Canada	1.1	1.1	2.3	0.9	5.9	-3.8	0.6	2.9	1.5	-1.1	1.1	1.4
Other Advanced Economies <sup>3</sup>	0.3	0.9	0.9	2.5	0.8	-2.7	1.1	2.1	1.0	0.9	1.5	1.3
<i>Memorandum</i>												
Major Advanced Economies	-0.4	1.0	0.3	3.7	7.9	-6.0	0.6	1.1	0.1	0.1	1.3	1.1

<sup>1</sup>The group composites are computed if at least 85 percent of the share of group weights is represented.

<sup>2</sup>Excludes Lithuania.

<sup>3</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

<sup>4</sup>Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.

<sup>5</sup>Data refer to unit wage cost.

**Table B4. Emerging Market and Developing Economies: Consumer Prices**  
(Annual percent change)

	Average									Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020
<b>Emerging Market and Developing Economies</b>	<b>8.8</b>	<b>6.6</b>	<b>9.4</b>	<b>5.3</b>	<b>5.9</b>	<b>7.3</b>	<b>6.1</b>	<b>5.9</b>	<b>5.1</b>	<b>5.4</b>	<b>4.8</b>	<b>4.5</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>1</sup>	20.5	9.7	15.5	11.1	7.1	9.8	6.2	6.4	8.1	16.8	9.4	4.9
Russia	21.8	9.0	14.1	11.7	6.9	8.4	5.1	6.8	7.8	17.9	9.8	4.0
Excluding Russia	16.8	11.7	19.3	9.7	7.8	13.2	9.1	5.6	8.7	14.3	8.6	6.7
Emerging and Developing Asia	4.2	5.4	7.6	2.8	5.2	6.5	4.7	4.8	3.5	3.0	3.1	3.7
China	0.9	4.8	5.9	-0.7	3.3	5.4	2.6	2.6	2.0	1.2	1.5	3.0
India	5.4	5.9	9.2	10.6	9.5	9.4	10.2	10.0	6.0	6.1	5.7	5.0
Excluding China and India	8.3	6.2	9.7	3.5	5.1	6.2	4.2	5.0	4.9	4.3	4.5	4.2
Emerging and Developing Europe	24.2	6.0	8.0	4.8	5.6	5.4	6.0	4.3	3.8	2.7	3.7	4.0
Latin America and the Caribbean <sup>2</sup>	...	5.5	8.1	6.1	6.2	6.8	6.1	7.1	...	...	...	...
Brazil	6.9	3.6	5.7	4.9	5.0	6.6	5.4	6.2	6.3	7.8	5.9	4.5
Mexico	8.9	4.0	5.1	5.3	4.2	3.4	4.1	3.8	4.0	3.2	3.0	3.0
Middle East, North Africa, Afghanistan, and Pakistan	5.5	10.2	11.7	7.1	6.5	9.2	9.8	9.1	6.7	6.1	6.2	5.6
Middle East and North Africa	5.5	10.5	11.7	6.0	6.2	8.7	9.7	9.3	6.5	6.2	6.4	5.7
Sub-Saharan Africa	11.3	5.4	13.0	9.8	8.2	9.5	9.4	6.5	6.3	6.6	7.0	5.7
Excluding Nigeria and South Africa	14.6	4.5	14.7	9.5	6.6	11.0	9.3	5.7	5.3	5.6	5.3	4.9
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	13.1	10.0	13.4	8.3	7.3	9.1	8.4	9.1	8.2	11.7	9.3	6.9
Nonfuel	7.5	5.6	8.2	4.4	5.5	6.8	5.5	5.1	4.3	3.8	3.7	3.9
Of Which, Primary Products <sup>2</sup>	...	7.6	10.7	6.7	7.0	8.1	8.6	8.4	...	...	...	...
<b>By External Financing Source</b>												
Net Debtor Economies	9.6	5.8	9.3	6.8	6.4	7.4	6.8	6.3	5.6	5.4	5.0	4.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2009–13	9.8	9.1	11.8	13.2	10.3	10.6	9.8	8.5	10.4	8.9	8.3	5.3
<b>Other Groups</b>												
Heavily Indebted Poor Countries	10.5	7.6	14.5	8.2	6.5	11.8	11.4	8.8	8.3	6.5	5.8	5.0
Low-Income Developing Countries	10.0	7.5	14.6	8.3	9.1	11.9	10.0	8.0	7.3	7.0	6.9	5.6
<i>Memorandum</i>												
<b>Median</b>												
Emerging Market and Developing Economies	5.1	6.1	10.2	4.1	4.3	5.5	4.9	4.0	3.2	3.0	3.4	3.7
Commonwealth of Independent States <sup>1</sup>	11.9	10.5	14.7	6.6	7.2	8.4	4.8	5.8	6.4	8.7	6.4	4.8
Emerging and Developing Asia	4.3	4.8	8.9	4.5	3.9	5.4	4.3	3.0	3.3	2.1	3.0	3.6
Emerging and Developing Europe	7.7	3.9	7.6	3.0	3.3	3.9	3.4	2.1	-0.1	0.4	1.3	2.3
Latin America and the Caribbean <sup>2</sup>	...	5.8	8.5	2.9	4.0	5.5	4.1	2.8	...	...	...	...
Middle East, North Africa, Afghanistan, and Pakistan	3.1	6.1	11.2	2.8	3.9	5.0	5.1	3.5	2.9	3.0	3.6	3.0
Middle East and North Africa	2.8	5.7	11.2	2.8	3.9	4.9	4.9	3.3	2.9	3.0	3.5	3.0
Sub-Saharan Africa	5.7	6.3	10.7	7.3	4.4	5.8	6.3	4.8	3.9	4.2	4.6	4.5

<sup>1</sup>Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.<sup>2</sup>See note 6 to Table A7.

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Advanced Economies</b>										
<b>Central Government Net Lending/</b>										
<b>Borrowing<sup>1</sup></b>	<b>-1.1</b>	<b>-3.2</b>	<b>-7.4</b>	<b>-6.6</b>	<b>-5.5</b>	<b>-5.0</b>	<b>-3.6</b>	<b>-3.3</b>	<b>-2.7</b>	<b>-2.3</b>
United States <sup>2</sup>	-2.3	-5.5	-11.7	-10.1	-9.0	-7.5	-4.9	-4.6	-3.6	-3.5
Euro Area <sup>3</sup>	-1.0	-2.2	-5.0	-5.1	-3.3	-3.3	-2.3	-2.1	-1.7	-1.3
Japan	-2.0	-5.1	-8.0	-7.9	-8.9	-8.0	-8.0	-7.2	-5.7	-4.5
Other Advanced Economies <sup>4</sup>	1.2	-0.1	-3.4	-2.7	-1.7	-1.6	-1.4	-1.1	-1.3	-0.6
<b>General Government Net Lending/</b>										
<b>Borrowing<sup>1</sup></b>	<b>-1.3</b>	<b>-3.6</b>	<b>-8.9</b>	<b>-7.8</b>	<b>-6.4</b>	<b>-5.7</b>	<b>-4.2</b>	<b>-3.9</b>	<b>-3.2</b>	<b>-2.7</b>
United States <sup>2</sup>	-3.2	-7.0	-13.5	-11.3	-9.9	-8.6	-5.8	-5.3	-4.2	-3.9
Euro Area <sup>3</sup>	-0.6	-2.1	-6.2	-6.1	-4.1	-3.6	-2.9	-2.7	-2.3	-1.7
Japan	-2.1	-4.1	-10.4	-9.3	-9.8	-8.8	-8.5	-7.7	-6.2	-5.0
Other Advanced Economies <sup>4</sup>	1.1	-0.4	-4.4	-3.6	-2.5	-2.3	-1.9	-1.8	-1.8	-1.1
<b>General Government Structural Balance<sup>5</sup></b>	<b>-2.7</b>	<b>-4.1</b>	<b>-6.0</b>	<b>-6.6</b>	<b>-5.7</b>	<b>-4.6</b>	<b>-3.5</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-2.5</b>
<b>Long-Term Interest Rate<sup>6</sup></b>										
United States	4.2	3.7	3.3	3.2	3.1	2.4	2.3	2.2	2.0	2.5
Euro Area	4.6	3.7	3.3	3.2	2.8	1.8	2.4	2.5	2.3	3.0
Japan	4.3	4.4	3.9	3.5	4.3	3.7	2.8	2.2	1.5	1.6
Other Advanced Economies <sup>4</sup>	1.7	1.5	1.4	1.2	1.1	0.9	0.7	0.6	0.5	0.7
<b>Emerging Market and Developing Economies</b>										
<b>Central Government Net Lending/</b>										
<b>Borrowing<sup>1</sup></b>										
Weighted Average	1.9	1.6	-2.4	-1.2	-0.1	-0.3	-0.5	-1.2	-1.8	-1.5
Median	-1.0	-0.9	-3.6	-3.0	-2.4	-2.6	-2.8	-3.2	-3.7	-3.2
<b>General Government Net Lending/</b>										
<b>Borrowing<sup>1</sup></b>										
Weighted Average	1.0	0.9	-3.7	-2.4	-0.7	-0.8	-1.7	-2.5	-3.7	-3.3
Median	-0.8	-0.9	-3.6	-2.9	-2.4	-2.2	-2.5	-3.2	-3.8	-3.2
<b>Growth of Broad Money</b>										
Weighted Average	20.9	18.2	15.8	16.4	16.8	14.5	13.8	12.1	11.6	11.1
Median	19.3	15.9	11.7	13.7	13.8	11.5	10.7	10.8	9.9	9.7

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

<sup>1</sup>Percent of GDP.

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

<sup>3</sup>Excludes Lithuania.

<sup>4</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

<sup>5</sup>Percent of potential GDP.

<sup>6</sup>Annual data are period averages: for the United States, 10-year Treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for the euro area, weighted average of national 10-year government bond yields.

**Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and Excluding Social Security Schemes<sup>1</sup>***(Percent of GDP)*

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>General Government Net Lending/ Borrowing</b>										
<b>Advanced Economies</b>	<b>-1.3</b>	<b>-3.6</b>	<b>-8.9</b>	<b>-7.8</b>	<b>-6.4</b>	<b>-5.7</b>	<b>-4.2</b>	<b>-3.9</b>	<b>-3.2</b>	<b>-2.7</b>
United States <sup>2</sup>	-3.2	-7.0	-13.5	-11.3	-9.9	-8.6	-5.8	-5.3	-4.2	-3.9
Euro Area <sup>3</sup>	-0.6	-2.1	-6.2	-6.1	-4.1	-3.6	-2.9	-2.7	-2.3	-1.7
Germany	0.2	-0.1	-3.0	-4.0	-0.8	0.1	0.1	0.6	0.3	0.4
France <sup>4</sup>	-2.5	-3.2	-7.2	-6.8	-5.1	-4.9	-4.1	-4.2	-3.9	-3.5
Italy	-1.5	-2.7	-5.3	-4.2	-3.5	-3.0	-2.9	-3.0	-2.6	-1.7
Spain	2.0	-4.4	-11.0	-9.4	-9.4	-10.3	-6.8	-5.8	-4.3	-2.9
Netherlands	0.2	0.2	-5.5	-5.0	-4.3	-4.0	-2.3	-2.3	-1.4	-0.5
Belgium	0.0	-1.1	-5.5	-4.0	-3.9	-4.1	-2.9	-3.2	-2.9	-2.1
Austria <sup>5</sup>	-1.3	-1.5	-5.3	-4.5	-2.6	-2.3	-1.5	-3.3	-1.7	-1.7
Greece	-6.7	-9.9	-15.2	-11.1	-10.1	-6.3	-2.8	-2.7	-0.8	0.7
Portugal	-3.0	-3.8	-9.8	-11.2	-7.4	-5.6	-4.8	-4.5	-3.2	-2.8
Ireland <sup>6</sup>	0.2	-7.0	-13.9	-32.4	-12.6	-8.0	-5.7	-3.9	-2.4	-1.5
Finland	5.1	4.2	-2.5	-2.5	-1.0	-2.1	-2.3	-2.7	-2.4	-1.8
Slovak Republic	-1.9	-2.4	-7.9	-7.5	-4.1	-4.2	-2.6	-3.0	-2.6	-2.3
Lithuania	-1.0	-3.3	-9.3	-6.9	-9.0	-3.2	-2.6	-0.7	-1.4	-1.6
Slovenia <sup>7</sup>	0.3	-0.3	-5.4	-5.2	-5.5	-3.1	-13.8	-5.8	-4.0	-3.4
Luxembourg	4.2	3.3	-0.5	-0.6	0.3	0.1	0.6	0.5	-0.5	0.2
Latvia	0.6	-7.1	-7.7	-7.3	-3.2	0.1	-1.2	-1.7	-1.4	-1.0
Estonia	2.4	-2.9	-1.9	0.2	1.0	-0.3	-0.5	0.4	-0.5	-0.1
Cyprus	3.2	0.9	-5.6	-4.8	-5.8	-5.8	-4.3	-0.1	-1.1	0.2
Malta	-2.3	-4.2	-3.3	-3.3	-2.6	-3.6	-2.7	-2.2	-1.8	-1.6
Japan	-2.1	-4.1	-10.4	-9.3	-9.8	-8.8	-8.5	-7.7	-6.2	-5.0
United Kingdom	-3.0	-5.1	-10.8	-9.7	-7.6	-7.8	-5.7	-5.7	-4.8	-3.1
Korea <sup>8</sup>	2.2	1.5	0.0	1.5	1.7	1.6	0.7	0.3	0.3	0.6
Canada	1.5	-0.3	-4.5	-4.9	-3.7	-3.1	-2.8	-1.8	-1.7	-1.3
Australia	1.5	-1.1	-4.6	-5.1	-4.5	-3.4	-3.0	-3.6	-3.3	-2.7
Taiwan Province of China	-2.2	-2.7	-6.2	-5.1	-4.0	-4.3	-3.2	-2.5	-2.2	-1.9
Switzerland	1.3	1.7	0.5	0.1	0.3	-0.1	-0.1	0.2	-0.4	-0.2
Sweden	3.4	2.1	-0.9	0.0	0.0	-0.7	-1.4	-2.1	-1.3	-0.6
Singapore	11.8	6.4	-0.6	6.6	8.5	7.8	5.4	4.2	1.5	2.1
Hong Kong SAR	8.1	0.1	1.5	4.4	4.1	3.3	1.1	5.3	3.2	2.6
Norway	17.0	18.5	10.3	10.9	13.2	13.5	11.0	8.8	7.3	7.3
Czech Republic	-0.7	-2.1	-5.5	-4.5	-3.0	-4.0	-1.4	-1.0	-1.4	-1.2
Israel	-1.2	-3.3	-6.2	-4.6	-3.9	-5.1	-4.1	-3.6	-3.5	-3.5
Denmark	5.0	3.2	-2.8	-2.7	-2.1	-3.7	-1.1	1.8	-2.3	-2.1
New Zealand	3.4	1.5	-1.5	-5.0	-4.8	-1.6	-0.8	-0.6	0.0	0.5
Iceland	4.9	-13.1	-9.7	-9.7	-5.6	-3.7	-1.7	1.8	0.1	0.1
San Marino	1.2	-0.2	-2.6	-2.4	-4.1	-2.6	-1.5	-1.1	-1.1	-1.2
<b>Net Lending/Borrowing Excluding Social Security Schemes</b>										
United States	-2.3	-5.8	-10.9	-8.5	-6.7	-5.4	-3.3	-3.0	-1.8	-1.5
Japan	3.5	1.8	-2.7	-1.5	-1.8	-0.9	-0.7	0.1	1.1	2.2
Germany	2.6	2.3	0.4	-0.9	1.6	0.4	0.4	0.8	0.5	0.4
France	2.5	2.0	-0.7	-0.1	1.5	1.9	2.8	2.9	3.3	3.6
Italy <sup>9</sup>	4.9	3.9	2.7	3.9	4.6	5.7	6.5	7.1	7.6	8.8
Canada	...	...	...	...	...	...	...	...	...	...

**Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and Excluding Social Security Schemes<sup>1</sup> (continued)***(Percent of GDP)*

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Central Government Net Lending/ Borrowing</b>										
<b>Advanced Economies</b>	<b>-1.1</b>	<b>-3.2</b>	<b>-7.4</b>	<b>-6.6</b>	<b>-5.5</b>	<b>-5.0</b>	<b>-3.6</b>	<b>-3.3</b>	<b>-2.7</b>	<b>-2.3</b>
United States <sup>2,10</sup>	-2.3	-5.5	-11.7	-10.1	-9.0	-7.5	-4.9	-4.6	-3.6	-3.5
Euro Area <sup>3</sup>	-1.0	-2.2	-5.0	-5.1	-3.3	-3.3	-2.3	-2.1	-1.7	-1.3
Germany <sup>11</sup>	-0.6	-0.6	-1.5	-3.2	-1.0	-0.5	-0.2	0.4	0.5	0.4
France	-2.0	-3.3	-6.0	-6.1	-4.4	-3.9	-3.3	-3.5	-3.1	-2.8
Italy	-1.9	-2.5	-4.6	-4.2	-3.5	-3.0	-2.9	-3.0	-2.6	-1.7
Spain	1.3	-2.9	-9.1	-4.8	-3.4	-7.8	-4.3	-3.7	-2.8	-1.8
Japan <sup>12</sup>	-2.0	-5.1	-8.0	-7.9	-8.9	-8.0	-8.0	-7.2	-5.7	-4.5
United Kingdom	-2.8	-4.7	-10.3	-9.5	-7.4	-7.9	-6.4	-5.3	-4.5	-2.9
Canada	0.9	-0.1	-1.9	-2.4	-1.8	-1.0	-0.7	0.0	-0.1	0.0
Other Advanced Economies <sup>13</sup>	3.5	2.3	-0.6	0.1	0.6	0.7	0.4	0.4	-0.1	0.2
<i>Memorandum</i>										
Major Advanced Economies	-1.9	-4.2	-8.5	-7.9	-6.9	-6.0	-4.5	-4.0	-3.3	-2.8

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

<sup>1</sup>On a national income accounts basis except as indicated in notes. See Box A1 for a summary of the policy assumptions underlying the projections.

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

<sup>3</sup>Excludes Lithuania.

<sup>4</sup>Adjusted for valuation changes of the foreign exchange stabilization fund.

<sup>5</sup>Based on ESA95 methodology, according to which swap income is not included.

<sup>6</sup>The general government balances between 2009 and 2014 reflect the impact of banking support. The fiscal balance estimates excluding these measures are -11.3 percent of GDP for 2009, -10.6 percent of GDP for 2010, -8.9 percent of GDP for 2011, -7.6 percent of GDP for 2012, -7.5 percent of GDP for 2013 (including exchequer outlays for guarantees paid out under the Eligible Liabilities Guarantee [ELG] scheme in the context of the liquidation of the Irish Bank Resolution Corporation [IBRC]), and -4.9 percent of GDP for 2014.

<sup>7</sup>Data cover the central government and social security funds and are on a cash basis. The 2011 fiscal balance includes 0.7 percent of GDP in recapitalization costs of the largest state bank, which were treated as state aid.

<sup>8</sup>Data cover the consolidated central government, including social security funds but excluding privatization.

<sup>9</sup>Data exclude total social contributions and payments, not only social security.

<sup>10</sup>Data are on a budget basis.

<sup>11</sup>Data are on an administrative basis and exclude social security transactions.

<sup>12</sup>Data are on a national income basis and exclude social security transactions.

<sup>13</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.



**Table B7. Advanced Economies: General Government Structural Balances<sup>1</sup>**  
(Percent of potential GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Advanced Economies</b>	<b>-2.7</b>	<b>-4.1</b>	<b>-6.0</b>	<b>-6.6</b>	<b>-5.7</b>	<b>-4.6</b>	<b>-3.5</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-2.5</b>
United States <sup>2</sup>	-4.3	-6.2	-7.9	-9.7	-8.3	-6.8	-5.2	-4.4	-3.8	-3.8
Euro Area <sup>3,4</sup>	-2.2	-3.2	-4.5	-4.5	-3.6	-2.1	-1.0	-0.9	-0.8	-0.6
Germany <sup>3</sup>	-0.8	-0.8	-0.7	-2.2	-1.1	0.0	0.5	0.7	0.3	0.2
France <sup>3</sup>	-3.8	-3.9	-5.3	-5.5	-4.5	-3.7	-2.6	-2.3	-2.0	-1.7
Italy <sup>5</sup>	-3.2	-3.9	-4.2	-3.7	-3.8	-1.5	-0.3	-0.9	-0.3	0.2
Spain <sup>3</sup>	0.5	-5.6	-9.5	-7.8	-7.0	-4.2	-3.0	-2.7	-2.3	-1.5
Netherlands <sup>3</sup>	-0.7	-0.8	-4.4	-3.9	-3.6	-2.1	0.6	0.6	0.6	0.6
Belgium <sup>3</sup>	-1.1	-2.1	-4.3	-3.9	-3.9	-3.4	-2.8	-2.8	-2.3	-1.7
Austria <sup>3</sup>	-2.7	-2.8	-3.3	-3.5	-2.8	-2.0	-1.5	-1.1	-0.9	-1.4
Greece	-10.5	-13.9	-18.6	-12.1	-8.0	-2.0	2.2	1.5	2.1	2.1
Portugal <sup>3</sup>	-3.8	-5.2	-8.6	-8.1	-6.1	-3.0	-2.0	-1.1	-1.8	-1.9
Finland	2.1	1.6	0.2	-1.2	-1.0	-1.1	-0.6	-0.6	-0.6	-0.3
Ireland <sup>3</sup>	-9.7	-13.0	-11.0	-8.9	-6.5	-5.0	-4.0	-2.8	-2.0	-1.4
Slovak Republic	-4.7	-4.6	-6.9	-6.9	-4.5	-3.9	-1.9	-2.6	-1.9	-1.9
Lithuania	-4.3	-6.7	-6.1	-4.7	-3.7	-2.4	-1.7	-1.3	-1.3	-1.4
Slovenia	-2.4	-2.8	-4.1	-4.5	-4.1	-2.1	-2.1	-3.2	-2.8	-3.3
Luxembourg	2.7	2.2	1.3	-0.5	-0.1	0.8	1.2	0.6	-0.4	0.2
Latvia	-1.0	-4.3	-2.3	-2.4	-1.5	0.8	-0.9	-1.5	-1.2	-0.9
Estonia	...	...	...	...	...	...	...	...	...	...
Cyprus	...	...	...	...	...	...	...	...	...	...
Malta	-3.7	-5.6	-3.0	-4.3	-3.2	-4.6	-3.2	-2.7	-2.3	-1.9
Japan	-2.2	-3.5	-7.4	-7.8	-8.3	-7.8	-8.2	-7.2	-6.0	-4.9
United Kingdom	-5.4	-6.8	-9.9	-8.1	-5.8	-5.6	-3.6	-4.2	-4.0	-2.6
Canada	0.5	-0.8	-2.4	-3.7	-3.0	-2.4	-2.2	-1.7	-1.5	-1.2
Other Advanced Economies <sup>6</sup>	1.0	-0.4	-2.2	-1.9	-1.5	-1.2	-1.2	-1.2	-1.3	-1.1
Korea	1.7	1.3	0.5	1.4	1.5	1.6	0.8	0.4	0.4	0.6
Australia	1.2	-1.4	-4.4	-4.9	-4.2	-3.0	-2.6	-3.0	-2.7	-2.2
Sweden	1.5	0.8	-0.1	0.7	0.0	-0.2	-0.9	-1.4	-1.0	-0.7
Norway <sup>7</sup>	-3.3	-3.4	-5.7	-5.5	-4.6	-5.1	-5.3	-6.1	-6.8	-7.2
Denmark	3.0	1.3	-1.1	-2.2	-2.5	-2.3	-1.4	-0.7	-1.2	-1.1
New Zealand	2.6	1.2	-1.0	-4.0	-3.7	-0.9	-0.4	-0.5	-0.1	0.5
<i>Memorandum</i>										
Major Advanced Economies	-3.4	-4.6	-6.5	-7.5	-6.5	-5.4	-4.2	-3.7	-3.3	-2.9

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

<sup>1</sup>On a national income accounts basis. The structural balance position is defined as actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Because of the margin of uncertainty that attaches to estimates of cyclical gaps and to tax and expenditure elasticities with respect to national income, indicators of structural budget positions should be interpreted as broad orders of magnitude. Moreover, it is important to note that changes in structural balances are not necessarily attributable to policy changes but may reflect the built-in momentum of existing expenditure programs. In the period beyond that for which specific consolidation programs exist, it is assumed that the structural deficit remains unchanged.

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

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

<sup>4</sup>Excludes Lithuania.

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

<sup>6</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

<sup>7</sup>Excludes oil and income on the Government Pension Fund—Global.

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>General Government Net Lending/Borrowing</b>										
<b>Emerging Market and Developing Economies</b>	<b>1.0</b>	<b>0.9</b>	<b>-3.7</b>	<b>-2.4</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-1.7</b>	<b>-2.5</b>	<b>-3.7</b>	<b>-3.3</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	4.9	4.2	-5.1	-2.5	2.0	0.7	-0.8	-0.9	-3.5	-2.3
Russia	6.0	4.9	-6.3	-3.4	1.5	0.4	-1.3	-1.2	-3.7	-2.6
Excluding Russia	1.4	2.1	-1.4	0.5	3.5	1.7	0.7	-0.1	-3.1	-1.6
Emerging and Developing Asia	-1.1	-1.8	-3.4	-2.7	-1.2	-1.5	-2.1	-2.2	-2.8	-3.0
China	0.1	0.0	-1.8	-1.2	0.6	0.0	-1.1	-1.1	-1.9	-2.2
India	-4.4	-10.0	-9.8	-8.4	-8.1	-7.5	-7.2	-7.1	-7.2	-7.1
Excluding China and India	-1.1	-0.5	-3.4	-2.0	-1.2	-2.2	-2.1	-2.4	-2.9	-2.7
Emerging and Developing Europe	-2.2	-3.1	-6.1	-5.1	-3.0	-2.6	-2.5	-2.5	-2.3	-1.8
Latin America and the Caribbean	-1.0	-0.8	-3.8	-3.0	-2.7	-3.0	-3.2	-4.9	-4.8	-4.3
Brazil	-2.7	-1.5	-3.2	-2.7	-2.5	-2.6	-3.1	-6.2	-5.3	-4.7
Mexico	-1.2	-1.0	-5.1	-4.3	-3.3	-3.7	-3.8	-4.6	-4.1	-3.5
Middle East, North Africa, Afghanistan, and										
Pakistan	9.7	11.0	-1.8	1.6	4.1	5.9	3.2	-0.6	-7.4	-4.7
Middle East and North Africa	10.9	12.4	-1.5	2.2	4.9	7.0	4.1	-0.2	-7.7	-4.8
Sub-Saharan Africa	0.5	1.2	-4.6	-3.5	-1.1	-1.8	-3.0	-3.3	-3.7	-2.9
Excluding Nigeria and South Africa	1.0	-0.8	-3.8	-1.9	-0.3	-1.9	-3.0	-3.8	-4.6	-3.5
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	8.0	8.8	-3.3	-0.1	3.5	3.8	1.9	-0.5	-5.9	-3.8
Nonfuel	-1.3	-1.8	-3.8	-3.1	-1.9	-2.2	-2.7	-3.0	-3.3	-3.2
Of Which, Primary Products	1.8	0.9	-3.0	-1.4	-1.5	-2.0	-2.2	-2.6	-3.3	-3.0
<b>By External Financing Source</b>										
Net Debtor Economies	-1.8	-2.6	-5.0	-4.1	-3.2	-3.5	-3.7	-4.4	-4.4	-4.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2009-13	-3.6	-3.8	-5.2	-4.6	-5.4	-6.3	-8.3	-8.0	-7.5	-6.1
<b>Other Groups</b>										
Heavily Indebted Poor Countries	-1.1	-0.8	-3.0	-1.8	-1.8	-2.7	-3.2	-3.4	-3.5	-3.1
Low-Income Developing Countries	-1.3	1.0	-4.2	-2.7	-1.1	-2.1	-3.2	-3.2	-3.6	-3.2
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	-0.8	-0.9	-3.6	-2.9	-2.4	-2.2	-2.5	-3.2	-3.8	-3.2
Commonwealth of Independent States <sup>1</sup>	1.2	1.1	-3.3	-2.7	0.3	0.5	-1.1	0.1	-3.5	-2.6
Emerging and Developing Asia	-0.8	-0.4	-3.2	-2.4	-1.7	-1.6	-1.1	-1.8	-3.2	-2.2
Emerging and Developing Europe	-1.4	-3.0	-5.4	-4.0	-3.8	-3.0	-3.2	-3.2	-3.4	-2.9
Latin America and the Caribbean	-0.8	-1.2	-3.2	-3.0	-2.8	-2.7	-3.3	-3.7	-3.8	-3.2
Middle East, North Africa, Afghanistan, and Pakistan	-1.0	0.6	-4.6	-0.8	-0.6	-2.6	-4.0	-3.6	-4.7	-3.8
Middle East and North Africa	0.7	0.7	-4.7	-0.8	-0.4	-2.6	-4.0	-3.6	-5.3	-5.1
Sub-Saharan Africa	-1.0	-1.2	-3.7	-3.1	-2.6	-1.8	-2.9	-3.9	-4.3	-3.8
<b>General Government Overall Fiscal Balance<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>										
Brazil	-2.8	-2.2	-6.3	-5.3	-3.4	-3.9	-3.7	-7.2	-5.3	-4.7
Indonesia	-0.9	0.1	-1.7	-1.4	-0.7	-1.6	-2.0	-2.2	-2.3	-2.1
Turkey	-2.2	-3.1	-6.5	-4.1	-0.9	-2.2	-1.7	-1.9	-1.8	-1.2
Argentina <sup>3</sup>	0.3	0.8	-1.6	0.0	-1.9	-2.4	-2.0	-2.7	-4.1	-4.0
Thailand	-0.1	-0.3	-3.3	-0.6	-0.9	-2.2	-0.8	-2.2	-2.4	-2.4
Colombia	-0.8	-0.3	-2.8	-3.3	-2.0	0.1	-0.9	-1.4	-3.2	-2.6
Malaysia	-2.7	-3.6	-6.7	-4.7	-3.7	-3.9	-4.4	-3.7	-3.5	-2.9
Nigeria	-1.1	5.8	-6.0	-4.2	0.4	0.3	-2.4	-2.3	-2.0	-1.7
Philippines	-0.6	-0.1	-2.8	-2.6	-0.8	-1.2	-0.4	0.2	-1.2	-1.3
Vietnam	-2.4	-1.1	-6.5	-4.5	-1.6	-7.3	-6.3	-5.8	-6.8	-6.0
Peru	3.3	2.7	-1.7	0.0	2.2	1.9	0.7	-0.1	-1.7	-1.4
Chile	7.9	4.1	-4.1	-0.4	1.4	0.7	-0.5	-1.4	-2.1	-1.9

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

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

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

<sup>3</sup>Calculations are based on Argentina's official GDP data. See note to Table A4.

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>4.9</b>	<b>4.2</b>	<b>-5.1</b>	<b>-2.5</b>	<b>2.0</b>	<b>0.7</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-3.5</b>	<b>-2.3</b>
Russia	6.0	4.9	-6.3	-3.4	1.5	0.4	-1.3	-1.2	-3.7	-2.6
Excluding Russia	1.4	2.1	-1.4	0.5	3.5	1.7	0.7	-0.1	-3.1	-1.6
Armenia	-2.3	-1.8	-7.7	-5.0	-2.9	-1.6	-1.7	-2.1	-4.5	-2.8
Azerbaijan	2.3	20.0	6.6	14.0	11.6	3.8	1.4	0.4	-5.7	1.4
Belarus	1.5	1.9	-0.4	-0.5	4.2	1.7	-0.9	0.1	-3.0	-2.6
Georgia	0.8	-2.0	-6.5	-4.8	-0.9	-0.8	-1.2	-1.8	-3.1	-3.2
Kazakhstan	5.1	1.2	-1.3	1.5	6.0	4.5	5.0	1.9	-3.2	-1.9
Kyrgyz Republic	-0.6	1.0	-1.1	-5.8	-4.6	-5.7	-3.7	0.2	-4.3	-4.4
Moldova	0.3	-0.9	-6.3	-2.5	-2.4	-2.2	-1.8	-1.7	-5.3	-6.3
Tajikistan	-5.5	-5.1	-5.2	-3.0	-2.1	0.6	-0.8	0.1	-1.8	-2.2
Turkmenistan	3.9	10.0	7.0	2.0	3.6	6.3	1.3	0.8	-0.6	0.2
Ukraine <sup>2</sup>	-1.9	-3.0	-6.0	-5.8	-2.8	-4.3	-4.8	-4.5	-4.2	-3.7
Uzbekistan	5.2	10.2	2.8	4.9	8.8	8.5	2.9	1.7	0.0	-0.1
<b>Emerging and Developing Asia</b>	<b>-1.1</b>	<b>-1.8</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-1.2</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-2.2</b>	<b>-2.8</b>	<b>-3.0</b>
Bangladesh	-2.2	-4.0	-3.2	-2.7	-3.6	-3.0	-3.4	-3.0	-3.2	-3.0
Bhutan	0.6	0.3	-0.5	1.6	-2.1	-1.3	-4.0	-3.8	-2.4	-1.6
Brunei Darussalam	3.4	40.0	3.8	8.4	28.1	16.9	14.1	14.1	-15.6	-6.4
Cambodia	-0.7	0.3	-4.2	-2.8	-4.1	-3.8	-2.1	-0.8	-3.1	-3.0
China	0.1	0.0	-1.8	-1.2	0.6	0.0	-1.1	-1.1	-1.9	-2.2
Fiji	-2.0	0.6	-4.2	-2.2	-1.4	-1.1	-0.5	-2.0	-3.7	-2.1
India	-4.4	-10.0	-9.8	-8.4	-8.1	-7.5	-7.2	-7.1	-7.2	-7.1
Indonesia	-0.9	0.1	-1.6	-1.2	-0.6	-1.6	-2.0	-2.2	-2.3	-2.1
Kiribati	-15.6	-18.8	-11.5	-12.2	-22.2	-8.6	9.3	17.1	-15.2	-7.3
Lao P.D.R.	-2.7	-1.4	-4.1	-3.2	-1.7	-0.5	-5.6	-3.8	-4.7	-5.6
Malaysia	-2.7	-3.6	-6.7	-4.7	-3.7	-3.9	-4.4	-3.7	-3.5	-2.9
Maldives	-3.4	-10.6	-19.4	-14.9	-7.7	-7.9	-8.2	-10.6	-7.3	-6.4
Marshall Islands	0.3	3.5	1.5	3.5	2.1	-0.7	0.7	1.2	2.4	2.3
Micronesia	-3.5	-1.6	1.9	0.5	-0.6	0.8	2.8	12.5	2.8	4.2
Mongolia	2.3	-3.9	-4.5	0.4	-4.0	-9.1	-8.9	-11.0	-9.8	-7.8
Myanmar	-3.3	-2.4	-4.9	-5.4	-4.6	-1.7	-2.0	-4.3	-6.3	-6.9
Nepal	-0.8	-0.4	-2.6	-0.8	-1.0	-0.6	2.1	2.2	1.1	0.8
Palau	-1.9	-1.6	-0.8	-0.9	1.2	0.9	1.2	1.2	1.7	0.9
Papua New Guinea	9.0	2.5	-9.6	3.1	1.7	-3.2	-8.0	-6.1	-5.0	-3.7
Philippines	-0.3	0.0	-2.7	-2.4	-0.4	-0.6	-0.1	0.5	-0.9	-1.0
Samoa	0.5	-1.3	-3.6	-5.8	-5.3	-7.1	-3.8	-5.3	-3.3	-2.0
Solomon Islands	1.7	-0.2	1.8	6.3	8.8	3.8	4.4	1.9	-2.1	-1.6
Sri Lanka	-6.9	-7.0	-9.9	-8.0	-6.9	-6.5	-5.9	-5.9	-6.7	-7.4
Thailand	0.2	0.1	-3.2	-0.8	-0.6	-1.8	-0.2	-1.8	-1.9	-2.0
Timor-Leste	37.5	44.8	35.1	39.4	43.0	51.0	59.9	25.3	9.7	7.4
Tonga	3.7	6.2	4.6	-3.9	-3.7	-1.4	0.0	0.3	-1.0	-1.1
Tuvalu	-20.6	-17.2	-13.9	-23.8	-8.9	9.3	26.3	23.8	-0.4	-2.2
Vanuatu	0.3	0.0	-0.8	-2.5	-2.1	-1.6	-0.2	0.9	-5.6	-6.1
Vietnam	-2.0	-0.5	-6.0	-2.8	-1.1	-6.8	-5.9	-5.4	-6.5	-5.6
<b>Emerging and Developing Europe</b>	<b>-2.2</b>	<b>-3.1</b>	<b>-6.1</b>	<b>-5.1</b>	<b>-3.0</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-1.8</b>
Albania	-3.2	-4.9	-6.6	-3.5	-3.5	-3.4	-5.2	-5.6	-4.8	-3.3
Bosnia and Herzegovina	0.5	-3.2	-5.4	-4.1	-2.8	-2.7	-1.9	-3.0	-2.4	-1.8
Bulgaria	3.1	2.8	-0.9	-3.9	-1.9	-0.4	-1.8	-3.7	-3.0	-2.5
Croatia	-2.5	-2.7	-5.9	-6.0	-7.7	-5.6	-5.2	-5.0	-4.8	-3.8
Hungary	-5.0	-3.6	-4.5	-4.5	-5.2	-2.3	-2.4	-2.6	-2.7	-2.5
Kosovo	7.0	-0.2	-0.6	-2.2	-1.8	-2.6	-3.1	-2.6	-3.7	-3.9
FYR Macedonia	0.6	-0.9	-2.6	-2.4	-2.5	-3.8	-3.9	-4.2	-3.8	-3.5
Montenegro	6.3	-3.2	-5.4	-4.6	-5.2	-5.9	-3.3	-0.8	-5.3	-7.9
Poland	-2.1	-3.6	-7.2	-7.6	-4.9	-3.7	-4.0	-3.5	-2.9	-2.3
Romania	-3.1	-4.7	-7.1	-6.3	-4.2	-2.5	-2.5	-1.9	-1.8	-1.7
Serbia	-0.9	-1.9	-3.6	-3.7	-4.1	-6.8	-5.3	-6.3	-5.8	-4.6
Turkey	-1.9	-2.7	-6.0	-3.4	-0.6	-1.7	-1.3	-1.5	-1.4	-0.9

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Latin America and the Caribbean</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-3.8</b>	<b>-3.0</b>	<b>-2.7</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-4.9</b>	<b>-4.8</b>	<b>-4.3</b>
Antigua and Barbuda	-5.0	-5.7	-18.2	-0.3	-3.6	-1.2	-4.2	-2.9	-10.5	1.5
Argentina <sup>3</sup>	0.3	0.8	-1.6	0.0	-1.9	-2.4	-2.0	-2.7	-4.1	-4.0
The Bahamas	-2.2	-1.8	-4.5	-4.3	-4.7	-5.6	-6.6	-4.2	-3.8	-2.8
Barbados	-3.0	-3.6	-6.4	-7.9	-3.6	-8.4	-12.9	-9.0	-7.2	-7.0
Belize	-0.7	0.4	-1.2	-1.7	-1.1	-0.5	-1.7	-2.6	-2.5	-2.4
Bolivia	1.7	3.6	0.0	1.7	0.8	1.8	0.7	-3.2	-4.5	-5.5
Brazil	-2.7	-1.5	-3.2	-2.7	-2.5	-2.6	-3.1	-6.2	-5.3	-4.7
Chile	7.9	4.1	-4.1	-0.4	1.4	0.7	-0.5	-1.4	-2.1	-1.9
Colombia	-0.8	-0.3	-2.8	-3.3	-2.0	0.1	-0.9	-1.4	-3.2	-2.6
Costa Rica	0.3	-0.3	-3.6	-5.4	-4.3	-4.7	-5.6	-6.0	-5.8	-5.2
Dominica	1.8	0.7	-0.3	-3.4	-4.2	-5.2	-2.7	-3.4	-3.5	-3.8
Dominican Republic	0.1	-3.3	-3.0	-2.7	-3.0	-6.6	-3.6	-3.0	-2.4	-2.2
Ecuador	1.8	0.5	-3.6	-1.3	0.0	-0.9	-4.6	-5.2	-5.4	-4.8
El Salvador	-1.3	-2.7	-5.6	-4.4	-4.1	-3.9	-3.7	-3.5	-4.4	-4.6
Grenada	-6.4	-4.1	-5.2	-3.6	-5.2	-5.9	-7.3	-6.4	-3.0	-1.2
Guatemala	-1.4	-1.6	-3.1	-3.3	-2.8	-2.4	-2.1	-1.9	-2.3	-2.1
Guyana	-4.3	-3.9	-3.7	-2.9	-3.1	-4.8	-4.3	-5.2	-4.6	-3.9
Haiti	0.2	-2.8	-4.6	1.1	-3.6	-4.8	-7.2	-6.4	-3.1	-3.0
Honduras	-1.6	-1.7	-4.5	-2.8	-2.8	-4.2	-7.6	-4.3	-2.7	-1.9
Jamaica	-3.8	-7.5	-11.1	-6.3	-6.4	-4.1	0.1	-0.4	-0.2	0.8
Mexico	-1.2	-1.0	-5.1	-4.3	-3.3	-3.7	-3.8	-4.6	-4.1	-3.5
Nicaragua	1.4	-0.3	-1.6	0.1	0.1	0.1	-0.6	-1.1	-0.9	-0.7
Panama	3.4	0.4	-1.0	-1.9	-2.1	-1.5	-2.5	-4.3	-3.8	-3.7
Paraguay	2.0	3.0	-0.5	0.7	1.9	-1.7	-1.5	-0.5	-1.1	-0.9
Peru	3.3	2.7	-1.7	0.0	2.2	1.9	0.7	-0.1	-1.7	-1.4
St. Kitts and Nevis	-3.6	-3.9	-2.8	-7.5	1.9	4.9	12.3	10.3	1.4	0.4
St. Lucia	-1.9	-0.9	-3.1	-4.9	-6.5	-9.2	-5.9	-6.2	-7.1	-7.5
St. Vincent and the Grenadines	-3.1	-1.4	-3.0	-3.9	-7.2	-2.1	-6.3	-4.8	-5.1	-3.7
Suriname	2.2	1.6	-2.4	-3.1	0.5	-4.0	-6.9	-5.0	-5.7	-4.8
Trinidad and Tobago	3.6	8.0	-9.1	-3.8	-0.1	-0.3	-2.0	-4.0	-3.8	-4.7
Uruguay	0.0	-1.6	-1.7	-1.5	-0.9	-2.8	-2.4	-3.4	-2.8	-2.9
Venezuela	-2.8	-3.5	-8.7	-10.4	-11.6	-16.5	-14.6	-14.8	-19.9	-20.4
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>9.7</b>	<b>11.0</b>	<b>-1.8</b>	<b>1.6</b>	<b>4.1</b>	<b>5.9</b>	<b>3.2</b>	<b>-0.6</b>	<b>-7.4</b>	<b>-4.7</b>
Afghanistan	-2.5	-3.9	-1.8	0.9	-0.6	0.2	-0.6	-2.2	-0.1	-0.6
Algeria	6.1	9.1	-5.5	-0.4	-0.4	-4.1	-0.8	-6.2	-12.5	-9.9
Bahrain	1.6	4.3	-5.6	-5.8	-1.5	-3.2	-4.3	-5.7	-9.9	-6.2
Djibouti	-2.6	1.2	-5.8	-2.2	-1.0	-2.6	-5.4	-12.0	-13.1	-12.5
Egypt	-7.5	-8.0	-6.9	-8.3	-9.8	-10.5	-14.1	-13.6	-11.8	-9.4
Iran	6.7	0.6	0.8	2.8	0.2	-0.3	-0.9	-1.4	-2.5	-2.3
Iraq	7.8	-0.9	-12.7	-4.2	4.7	4.1	-5.8	-3.0	-10.0	-6.3
Jordan	-4.7	-4.3	-8.5	-5.6	-6.8	-8.5	-11.5	-10.0	-2.9	-1.5
Kuwait	37.4	20.2	27.2	25.9	33.9	35.6	34.9	25.5	6.2	13.0
Lebanon	-11.0	-10.0	-8.2	-7.6	-5.9	-8.4	-8.7	-7.1	-9.1	-8.6
Libya	28.6	27.5	-5.3	11.6	-15.9	27.8	-4.0	-43.5	-68.2	-43.3
Mauritania	-1.8	-4.3	-3.1	-0.6	0.0	2.5	-0.9	-3.6	-1.3	-1.4
Morocco	-0.1	0.7	-1.8	-4.4	-6.7	-7.4	-5.2	-4.9	-4.3	-3.5
Oman	12.4	17.3	-0.3	5.7	9.4	4.7	3.2	-1.5	-14.8	-11.6
Pakistan <sup>4</sup>	-5.1	-7.1	-5.0	-5.9	-6.9	-8.4	-8.1	-4.7	-4.7	-3.8
Qatar	10.4	10.8	15.5	6.1	10.2	14.2	20.5	14.5	5.6	1.9
Saudi Arabia	15.0	31.6	-4.1	5.2	12.0	14.7	8.7	-0.5	-14.2	-8.1
Sudan <sup>5</sup>	-3.5	0.6	-5.1	0.3	0.2	-3.3	-2.3	-1.0	-1.5	-1.4
Syria <sup>6</sup>	-3.0	-2.9	-2.9	-7.8	...	...	...	...	...	...
Tunisia	-1.9	-0.6	-1.3	-0.9	-3.6	-5.3	-6.0	-3.5	-3.5	-3.2
United Arab Emirates	21.8	20.1	-4.3	2.0	6.3	10.9	9.9	6.0	-3.0	0.0
Yemen	-7.2	-4.5	-10.2	-4.1	-4.5	-6.3	-6.9	-4.1	-5.3	-5.1

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Sub-Saharan Africa</b>	<b>0.5</b>	<b>1.2</b>	<b>-4.6</b>	<b>-3.5</b>	<b>-1.1</b>	<b>-1.8</b>	<b>-3.0</b>	<b>-3.3</b>	<b>-3.7</b>	<b>-2.9</b>
Angola	4.7	-4.5	-7.4	3.4	8.7	4.6	-0.3	-2.8	-4.7	-2.3
Benin	0.3	-0.1	-3.3	-0.4	-1.4	-0.3	-2.1	-1.9	-2.5	-4.1
Botswana	5.5	-7.5	-13.5	-7.5	-0.1	0.8	5.4	0.4	0.7	1.6
Burkina Faso	-5.6	-4.1	-4.7	-3.0	-1.4	-3.1	-3.9	-1.9	-2.6	-3.0
Burundi	-2.5	-2.7	-5.1	-3.6	-3.9	-3.7	-1.7	-3.4	-2.3	-1.6
Cabo Verde	-0.9	-0.6	-5.9	-10.7	-7.7	-10.3	-9.0	-8.3	-7.8	-6.6
Cameroon	4.7	2.2	0.0	-1.1	-2.6	-1.6	-4.0	-5.1	-6.0	-5.4
Central African Republic	1.1	-1.3	-0.6	-1.5	-2.4	0.0	-6.3	1.9	-4.8	-4.9
Chad	2.5	3.6	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-3.4	-0.7
Comoros	-2.0	-2.5	0.6	7.0	1.4	3.3	17.8	-0.3	-1.2	-2.2
Democratic Republic of the Congo	-0.2	-1.1	1.3	2.5	-0.5	1.8	3.1	2.6	1.6	1.6
Republic of Congo	9.4	23.4	4.8	16.1	16.5	6.4	8.5	2.0	-6.8	1.6
Côte d'Ivoire	-0.5	-0.4	-1.4	-1.8	-5.4	-3.1	-2.2	-2.3	-3.2	-3.1
Equatorial Guinea	22.0	18.7	-10.4	-6.4	1.1	-9.8	-7.8	-8.2	-21.4	-7.1
Eritrea	-15.7	-21.1	-14.7	-16.0	-16.2	-13.5	-12.5	-11.6	-12.2	-12.5
Ethiopia	-3.6	-2.9	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-2.9	-2.8
Gabon	8.1	10.5	6.9	2.4	2.2	1.7	1.8	3.0	-1.9	-0.3
The Gambia	0.4	-1.5	-2.7	-5.2	-4.7	-4.4	-8.5	-8.9	-4.3	-1.6
Ghana	-5.4	-8.4	-7.0	-9.4	-7.3	-12.2	-10.9	-9.8	-6.3	-4.4
Guinea	1.9	0.6	-7.1	-14.0	-1.3	-3.3	-5.2	-4.3	-10.1	-4.1
Guinea-Bissau	-7.2	0.5	4.1	1.6	-0.8	-1.8	-1.4	-1.8	0.1	-2.7
Kenya	-2.4	-3.4	-4.3	-4.4	-4.1	-5.0	-5.7	-6.8	-7.6	-6.2
Lesotho	10.7	8.6	-4.0	-5.2	-10.9	5.1	-2.5	-2.4	-1.5	-12.9
Liberia	3.0	-1.8	-0.4	2.3	-2.8	-1.6	-4.7	-4.5	-9.5	-7.9
Madagascar	-2.7	-2.0	-2.5	-0.9	-2.4	-2.6	-4.0	-2.4	-4.0	-3.7
Malawi	-3.5	-4.5	-4.4	2.6	-5.2	-2.6	-9.1	-5.8	-4.3	-1.0
Mali	-3.2	-2.2	-4.2	-2.9	-4.1	-1.1	-2.9	-4.0	-4.6	-4.3
Mauritius	-3.3	-2.8	-3.6	-3.2	-3.2	-1.8	-3.5	-3.4	-3.4	-3.3
Mozambique	-2.6	-2.2	-5.0	-3.9	-4.8	-3.9	-2.7	-8.4	-6.5	-6.0
Namibia	6.0	4.3	-0.1	-4.5	-6.7	-1.3	-4.4	-5.2	-4.8	-6.7
Niger	-1.0	1.5	-5.3	-2.4	-1.5	-1.2	-2.6	-5.6	-8.0	-5.3
Nigeria	-1.1	5.8	-6.0	-4.2	0.4	0.3	-2.4	-2.3	-2.0	-1.7
Rwanda	-1.7	0.9	0.3	0.4	-1.8	-1.6	-2.6	-3.6	-2.0	-2.3
São Tomé and Príncipe	122.2	13.3	-18.1	-11.1	-11.7	-10.9	1.9	-5.8	-8.4	-4.0
Senegal	-3.8	-4.7	-4.9	-5.2	-6.3	-5.6	-5.5	-5.1	-4.6	-4.2
Seychelles	-9.9	7.9	4.8	0.5	3.3	2.7	0.3	3.3	1.2	2.7
Sierra Leone	20.1	-3.5	-2.3	-5.0	-4.6	-5.2	-2.4	-3.1	-4.7	-5.5
South Africa	1.2	-0.5	-4.7	-4.8	-3.9	-4.1	-4.1	-4.1	-4.2	-3.4
South Sudan	...	...	...	...	4.6	-15.6	-5.2	-6.7	-15.0	-5.9
Swaziland	2.6	1.7	-3.3	-10.6	-4.3	5.3	0.7	-2.0	-3.2	-3.7
Tanzania	-1.5	-2.0	-4.5	-4.8	-3.6	-4.1	-4.0	-3.9	-4.2	-3.8
Togo	-1.9	-0.9	-3.9	-2.5	-4.0	-7.2	-4.6	-5.8	-4.7	-5.6
Uganda	-1.0	-2.5	-2.1	-5.8	-2.6	-3.0	-4.1	-3.9	-2.7	-4.5
Zambia	-1.0	-0.7	-2.1	-2.4	-1.8	-3.2	-6.7	-5.6	-5.1	-5.1
Zimbabwe	-3.0	-2.0	-2.1	0.7	-1.3	-0.6	-1.9	-1.5	-1.2	-2.5

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

<sup>2</sup>Starting in 2014 data exclude Crimea and Sevastopol.

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

<sup>4</sup>Pakistan's data for the projection years exclude payments for electricity arrears and commodity operations.

<sup>5</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>6</sup>Data for Syria are excluded for 2011 onward owing the uncertain political situation.

Table B10. Advanced Economies: Exchange Rates

	2007	2008	2009	2010	2011	2012	2013	2014	Exchange Rate Assumption 2015
<b>U.S. Dollar Nominal Exchange Rates</b>									
	<i>U.S. Dollars per National Currency Unit</i>								
Euro	1.371	1.472	1.393	1.327	1.391	1.286	1.328	1.329	1.132
Pound Sterling	2.002	1.853	1.564	1.546	1.604	1.585	1.564	1.647	1.540
	<i>National Currency Units per U.S. Dollar</i>								
Japanese Yen	117.8	103.4	93.6	87.8	79.8	79.8	97.6	105.7	118.9
Canadian Dollar	1.074	1.067	1.143	1.030	0.990	0.999	1.030	1.105	1.248
Swedish Krona	6.759	6.591	7.654	7.208	6.494	6.775	6.514	6.854	8.315
Danish Krone	5.444	5.098	5.361	5.624	5.369	5.792	5.616	5.620	6.596
Swiss Franc	1.200	1.083	1.088	1.043	0.888	0.938	0.927	0.915	0.941
Norwegian Krone	5.862	5.640	6.288	6.044	5.605	5.818	5.875	6.300	7.665
Israeli New Shekel	4.108	3.588	3.932	3.739	3.578	3.856	3.611	3.578	3.725
Icelandic Krona	64.06	87.95	123.64	122.24	115.95	125.08	122.18	117.50	119.12
Korean Won	929.3	1,102.0	1,276.9	1,156.1	1,108.3	1,126.5	1,094.9	1,052.7	1,099.6
Australian Dollar	1.192	1.173	1.263	1.087	0.969	0.965	1.033	1.108	1.290
New Taiwan Dollar	32.84	31.53	33.06	31.65	29.47	29.62	29.77	30.37	31.23
Hong Kong Dollar	7.801	7.787	7.752	7.769	7.784	7.756	7.756	7.754	7.755
Singapore Dollar	1.507	1.415	1.455	1.364	1.258	1.250	1.251	1.266	1.356
	<i>Percent Change from Previous Assumption<sup>2</sup></i>								
<b>Real Effective Exchange Rates<sup>1</sup></b>									
	<i>Index, 2005 = 100</i>								
United States	93.6	91.2	96.0	91.5	86.1	89.6	91.8	93.8	3.8
Euro Area <sup>3</sup>	105.0	113.1	112.3	106.7	104.8	99.7	104.6	105.3	-5.0
Germany	97.5	102.1	104.0	102.7	98.7	96.6	99.6	99.8	-2.7
France	105.2	105.8	103.6	104.3	105.4	104.8	109.1	111.4	-2.1
Italy	105.9	112.1	112.5	111.3	119.4	119.8	121.6	121.1	-2.1
Spain	108.9	114.6	113.2	107.9	104.2	98.0	96.0	93.1	-1.8
Netherlands	100.2	104.4	102.9	99.2	99.1	97.3	99.1	99.0	-2.2
Belgium	105.0	106.4	106.2	102.6	102.6	101.7	104.6	105.8	-2.1
Austria	97.8	94.6	93.4	94.0	94.0	93.2	94.8	95.0	-1.7
Greece	105.7	104.1	104.4	103.2	102.9	93.2	88.2	87.5	-1.7
Portugal	101.3	100.8	98.7	99.6	100.4	94.3	92.6	92.0	-1.3
Ireland	98.7	98.1	83.7	71.6	65.4	62.6	64.1	64.0	-3.3
Finland	91.5	92.7	94.2	91.5	91.5	90.4	91.8	92.5	-2.2
Slovak Republic	107.3	117.8	129.1	127.6	127.7	126.2	129.3	130.1	-1.5
Lithuania	...	...	...	...	...	...	...	...	...
Slovenia	104.6	107.4	112.3	111.2	111.7	110.3	109.0	108.5	-1.2
Luxembourg	104.3	105.7	105.9	102.5	102.2	101.4	104.0	105.1	-1.7
Latvia	101.1	103.9	104.5	102.6	103.1	100.2	101.8	102.4	-1.7
Estonia	101.3	103.4	103.7	102.5	102.2	100.6	101.9	102.7	-1.3
Cyprus	100.4	106.8	108.5	104.7	103.7	101.0	103.2	102.6	-2.5
Malta	103.0	108.3	108.7	105.1	104.0	100.8	102.9	102.8	-2.6
Japan	81.8	89.7	108.2	109.8	118.5	119.7	96.7	88.8	2.6
United Kingdom	105.0	89.6	82.5	88.3	89.0	92.6	89.4	94.4	4.5
Korea	106.5	83.9	71.8	78.2	74.4	77.0	82.4	87.6	1.5
Canada	116.2	113.7	104.9	117.5	120.4	118.9	115.7	109.1	-4.9
Australia	114.8	113.4	105.3	130.3	145.5	153.9	148.6	141.9	-1.7
Taiwan Province of China	87.4	86.4	75.8	67.4	70.0	65.3	69.8	67.9	2.4
Switzerland	97.5	101.0	106.4	112.5	129.0	130.3	131.1	134.8	9.3
Sweden	99.1	100.2	97.1	93.8	91.0	92.3	94.2	89.7	-1.7
Singapore	111.8	119.6	116.7	131.4	142.1	153.1	161.1	166.9	-0.5
Hong Kong SAR	93.8	89.9	90.8	89.0	88.0	93.7	95.8	97.3	1.5
Norway	115.5	116.3	110.7	119.2	127.7	131.6	130.7	125.2	3.1
Czech Republic	101.1	108.2	99.3	98.1	98.2	93.7	92.0	87.9	-0.4
Israel	106.7	117.7	110.0	120.9	122.8	118.9	127.1	129.7	3.2
Denmark	103.5	102.0	101.9	95.4	92.2	91.7	94.6	96.7	-2.1
New Zealand	102.9	95.7	85.8	96.6	98.5	99.1	103.5	108.6	-0.4
Iceland	112.5	83.1	56.2	63.3	65.1	64.2	66.8	72.5	0.6

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

<sup>2</sup>In nominal effective terms. Average December 19, 2014–January 16, 2015, compared with February 6–March 6, 2015 rates.

<sup>3</sup>Excludes Lithuania.

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Emerging Market and Developing Economies</b>	<b>20.9</b>	<b>18.2</b>	<b>15.8</b>	<b>16.4</b>	<b>16.8</b>	<b>14.5</b>	<b>13.8</b>	<b>12.1</b>	<b>11.6</b>	<b>11.1</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	42.2	17.5	15.5	24.4	22.5	13.5	15.9	13.6	11.9	5.9
Russia	41.2	13.5	17.3	24.6	20.8	12.2	15.7	15.5	10.7	2.7
Excluding Russia	45.2	31.1	9.7	24.0	28.1	17.9	16.5	8.1	15.4	14.9
Emerging and Developing Asia	17.3	17.0	22.6	17.6	16.2	14.1	13.6	11.3	11.2	10.9
China	16.7	17.8	28.4	18.9	17.3	14.4	13.6	11.0	11.0	10.0
India	21.4	19.3	16.9	16.1	13.5	13.6	13.2	12.9	12.3	13.6
Excluding China and India	15.2	12.9	12.8	14.9	15.0	13.8	13.8	11.0	11.3	12.3
Emerging and Developing Europe	17.2	18.6	7.4	11.9	11.6	6.2	13.0	9.1	10.2	10.9
Latin America and the Caribbean	17.0	17.2	11.0	15.9	20.5	18.5	14.3	14.6	13.6	14.2
Brazil	18.7	17.8	16.3	15.8	18.5	15.9	8.9	13.3	13.5	13.6
Mexico	11.2	16.8	6.1	12.0	15.7	14.5	8.7	8.8	9.0	9.8
Middle East, North Africa, Afghanistan, and Pakistan	24.8	18.3	13.2	12.3	13.6	14.3	15.9	11.6	10.2	10.1
Middle East and North Africa	25.2	18.5	13.4	12.2	13.8	13.9	16.0	11.6	10.0	9.9
Sub-Saharan Africa	27.5	30.6	13.3	12.6	12.5	15.2	7.3	11.0	11.5	12.8
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	32.4	21.7	15.4	16.9	18.5	16.8	17.3	14.0	11.3	10.0
Nonfuel	17.7	17.2	15.9	16.2	16.3	13.9	12.8	11.5	11.7	11.4
Of Which, Primary Products	23.2	15.5	8.0	19.6	22.6	19.1	15.3	14.6	14.7	15.1
<b>By External Financing Source</b>										
Net Debtor Economies	17.8	17.3	11.0	14.3	14.9	12.7	11.9	11.1	11.6	11.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2009–13	20.1	17.8	14.7	17.0	14.3	13.3	15.0	15.3	15.2	12.0
<b>Other Groups</b>										
Heavily Indebted Poor Countries	20.9	20.7	18.3	23.2	19.1	17.3	13.1	16.6	14.5	14.1
Low-Income Developing Countries	28.1	28.1	21.3	20.1	14.4	22.3	11.4	13.9	14.4	15.5
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	19.3	15.9	11.7	13.7	13.8	11.5	10.7	10.8	9.9	9.7
Commonwealth of Independent States <sup>1</sup>	44.4	20.7	17.0	22.3	22.2	20.1	19.8	10.1	12.2	13.2
Emerging and Developing Asia	18.0	12.0	19.6	15.9	16.9	14.7	13.4	12.2	13.1	12.3
Emerging and Developing Europe	19.6	9.2	6.4	8.0	9.4	4.5	5.9	6.8	6.7	7.1
Latin America and the Caribbean	15.7	12.2	8.4	10.1	10.6	10.9	8.8	9.1	8.2	8.5
Middle East, North Africa, Afghanistan, and Pakistan	19.3	16.2	11.6	12.1	10.2	10.5	9.7	8.0	9.3	9.5
Middle East and North Africa	19.1	16.2	11.6	11.9	10.2	10.5	9.7	8.0	8.9	8.9
Sub-Saharan Africa	20.1	22.3	16.1	19.2	14.0	14.0	10.8	13.3	11.7	12.8

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



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

	Averages										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Export Volume</b>												
<b>Advanced Economies</b>	<b>6.1</b>	<b>3.0</b>	<b>7.5</b>	<b>2.2</b>	<b>-11.8</b>	<b>12.3</b>	<b>6.3</b>	<b>2.0</b>	<b>3.1</b>	<b>3.3</b>	<b>3.2</b>	<b>4.1</b>
United States	4.3	3.9	9.3	5.7	-8.8	11.9	6.9	3.3	3.0	3.2	2.5	2.9
Euro Area <sup>1</sup>	6.5	2.8	7.3	0.6	-13.0	11.1	6.5	2.2	2.1	4.2	4.4	4.3
Germany	8.1	3.4	9.3	1.9	-14.3	14.5	8.0	2.8	1.6	3.9	4.3	4.5
France	5.6	2.3	2.8	0.4	-11.3	9.0	6.9	1.1	2.4	2.7	5.5	4.5
Italy	3.4	1.2	6.2	-3.1	-18.1	11.8	5.2	2.3	0.5	2.7	4.2	3.3
Spain	5.9	3.3	8.3	-0.8	-11.0	9.4	7.4	1.2	4.3	4.2	6.3	5.8
Japan	6.1	2.6	8.7	1.4	-24.2	24.4	-0.4	-0.2	1.5	8.2	6.9	6.4
United Kingdom	5.5	1.2	-2.1	1.6	-8.2	6.2	5.6	0.7	1.5	0.4	3.8	3.8
Canada	4.2	1.2	1.1	-4.5	-13.1	6.9	4.6	2.6	2.0	5.4	4.6	4.1
Other Advanced Economies <sup>2</sup>	7.6	3.9	10.2	4.7	-8.8	13.6	7.9	1.6	5.3	1.2	0.8	4.2
<i>Memorandum</i>												
Major Advanced Economies	5.4	2.7	6.1	1.7	-13.3	12.7	5.7	2.1	2.0	3.7	4.1	4.0
<b>Import Volume</b>												
<b>Advanced Economies</b>	<b>6.6</b>	<b>2.3</b>	<b>5.7</b>	<b>0.5</b>	<b>-12.2</b>	<b>11.7</b>	<b>5.5</b>	<b>0.9</b>	<b>2.1</b>	<b>3.3</b>	<b>3.3</b>	<b>4.3</b>
United States	7.7	1.9	2.5	-2.6	-13.7	12.7	5.5	2.3	1.1	4.0	4.6	5.2
Euro Area <sup>1</sup>	6.7	2.0	6.7	0.2	-11.7	9.6	4.3	-1.4	1.0	4.3	4.3	4.0
Germany	6.6	3.3	6.2	2.2	-9.6	12.9	7.1	0.0	3.1	3.4	4.5	5.0
France	6.5	2.4	5.7	1.3	-9.4	8.9	6.3	-1.3	1.9	3.8	4.5	3.7
Italy	5.3	-0.5	5.4	-3.7	-12.9	12.4	0.5	-8.1	-2.3	1.8	2.1	2.4
Spain	9.0	0.2	8.6	-5.6	-18.3	6.9	-0.8	-6.3	-0.5	7.6	8.7	5.0
Japan	2.9	2.6	2.3	0.3	-15.7	11.1	5.9	5.3	3.1	7.2	4.2	4.5
United Kingdom	7.1	1.0	-0.8	-1.8	-9.8	8.7	1.0	3.1	1.4	1.8	3.9	3.9
Canada	5.7	2.4	5.8	0.8	-12.4	13.6	5.7	3.7	1.3	1.7	1.6	3.8
Other Advanced Economies <sup>2</sup>	6.6	3.6	10.4	4.9	-11.4	15.2	8.4	1.1	4.3	0.8	0.7	4.2
<i>Memorandum</i>												
Major Advanced Economies	6.4	2.1	3.5	-0.8	-12.1	11.7	5.0	1.2	1.6	3.7	4.1	4.5
<b>Terms of Trade</b>												
<b>Advanced Economies</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>-2.3</b>	<b>2.8</b>	<b>-0.9</b>	<b>-1.7</b>	<b>-0.6</b>	<b>0.7</b>	<b>0.3</b>	<b>1.0</b>	<b>-0.4</b>
United States	0.0	0.2	-0.2	-5.3	5.5	-1.5	-1.2	0.4	0.9	0.3	2.3	0.9
Euro Area <sup>1</sup>	-0.2	-0.1	0.2	-1.7	3.5	-2.1	-2.3	-0.7	0.9	0.8	1.4	-0.7
Germany	-0.3	0.2	0.0	-1.6	4.5	-2.3	-2.4	-0.5	1.3	1.5	2.3	-0.9
France	-0.3	0.2	1.2	-0.6	2.6	-1.4	-2.4	-0.3	1.2	0.1	2.9	-1.4
Italy	-0.6	0.1	1.3	-2.1	6.7	-4.1	-2.6	-1.7	2.0	2.0	0.4	-0.8
Spain	0.5	-0.2	0.7	-2.5	5.3	-2.4	-3.6	-1.8	1.5	-0.4	3.0	-1.0
Japan	-2.6	-1.6	-4.0	-9.6	12.9	-5.6	-7.2	-1.0	-1.7	-0.7	4.5	-1.5
United Kingdom	0.6	0.1	-0.7	-3.4	1.6	1.1	-1.2	0.4	0.3	1.6	0.9	0.1
Canada	1.1	0.1	3.0	4.3	-8.9	4.9	3.5	-1.0	0.1	-1.3	-4.5	1.9
Other Advanced Economies <sup>2</sup>	-0.3	-0.2	-0.1	-0.8	-0.4	1.2	-0.9	-0.7	0.7	-0.1	0.6	-1.2
<i>Memorandum</i>												
Major Advanced Economies	-0.3	0.0	0.2	-3.1	4.3	-1.8	-2.0	-0.6	0.9	0.5	1.4	-0.1
<i>Memorandum</i>												
<b>Trade in Goods</b>												
<b>Advanced Economies</b>												
Export Volume	6.1	2.7	6.6	1.4	-13.7	14.8	6.2	1.4	2.6	2.9	3.1	4.0
Import Volume	6.8	2.0	5.1	0.1	-13.7	13.5	5.4	0.1	1.7	2.5	3.0	4.2
Terms of Trade	-0.2	-0.2	0.1	-2.1	3.6	-1.6	-2.3	-0.9	0.8	0.1	1.0	-0.4

<sup>1</sup>Excludes Lithuania; calculated as the average of individual euro area countries.

<sup>2</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.



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

	Averages										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Emerging Market and Developing Economies</b>												
Value in U.S. Dollars	...	6.8	20.2	23.2	-22.8	27.8	25.4	4.4	2.7	0.3	-9.3	8.1
Exports	...	6.8	20.2	23.2	-22.8	27.8	25.4	4.4	2.7	0.3	-9.3	8.1
Imports	...	7.8	25.0	23.4	-18.9	26.0	23.6	5.2	3.3	0.2	-6.8	7.1
Volume												
Exports	8.6	4.9	9.2	3.9	-8.2	14.4	7.5	4.9	4.5	3.5	4.9	5.7
Imports	8.4	6.2	15.3	9.0	-9.3	14.9	10.4	6.0	4.9	3.6	3.7	5.4
Unit Value in U.S. Dollars												
Exports	4.1	2.0	10.3	18.6	-15.5	12.4	16.7	-0.5	-1.7	-3.1	-13.5	2.2
Imports	2.4	1.6	8.3	13.4	-10.6	10.0	12.4	-1.0	-1.6	-3.3	-9.9	1.7
Terms of Trade	1.7	0.4	1.8	4.6	-5.5	2.2	3.8	0.5	-0.1	0.2	-4.0	0.5
<b>Regional Groups</b>												
<b>Commonwealth of Independent States<sup>1</sup></b>												
Value in U.S. Dollars												
Exports	12.9	3.5	20.6	36.2	-35.8	30.5	34.0	2.5	-2.5	-6.4	-24.8	8.9
Imports	9.4	4.2	36.1	30.9	-34.2	27.5	31.4	7.0	0.8	-11.4	-22.8	4.3
Volume												
Exports	6.8	1.2	6.7	0.3	-13.2	7.1	7.2	4.0	-0.2	-0.7	-0.3	2.8
Imports	8.8	1.8	22.9	12.0	-27.6	18.3	17.1	9.4	2.2	-8.5	-17.8	3.2
Unit Value in U.S. Dollars												
Exports	6.2	2.5	13.1	36.1	-25.2	22.2	25.1	-1.4	-2.2	-5.7	-24.2	5.9
Imports	0.7	2.5	10.9	17.0	-8.9	8.0	12.2	-2.1	-1.4	-3.1	-5.9	1.0
Terms of Trade	5.4	0.1	1.9	16.3	-17.9	13.2	11.5	0.7	-0.9	-2.7	-19.5	4.8
<b>Emerging and Developing Asia</b>												
Value in U.S. Dollars												
Exports	...	9.7	23.5	18.3	-14.7	31.2	21.4	6.3	6.2	5.0	-0.2	7.7
Imports	...	9.6	22.2	20.7	-12.4	35.0	26.9	5.9	3.2	1.1	-5.4	8.2
Volume												
Exports	12.5	7.6	14.7	6.2	-7.8	23.1	9.7	5.4	7.6	6.2	6.5	6.6
Imports	8.8	8.0	13.6	7.0	-2.2	18.6	12.0	6.4	5.7	6.2	7.7	6.0
Unit Value in U.S. Dollars												
Exports	1.5	2.1	8.1	11.7	-7.2	7.0	10.7	0.8	-1.3	-1.2	-6.4	1.0
Imports	3.0	1.6	7.6	13.0	-10.0	13.9	13.3	-0.4	-2.4	-4.8	-12.2	2.1
Terms of Trade	-1.5	0.5	0.4	-1.2	3.1	-6.1	-2.3	1.2	1.1	3.8	6.6	-1.0
<b>Emerging and Developing Europe</b>												
Value in U.S. Dollars												
Exports	14.0	6.8	27.3	22.2	-21.9	15.8	19.2	-0.3	6.9	5.4	-3.4	6.3
Imports	14.0	5.3	29.2	22.6	-30.5	19.0	22.7	-5.1	5.1	2.5	-5.0	7.0
Volume												
Exports	10.9	5.1	10.2	3.9	-8.6	13.4	6.9	5.8	4.5	5.7	4.6	6.0
Imports	10.1	3.7	14.5	3.3	-16.2	12.3	7.6	-0.1	4.4	3.9	5.2	5.1
Unit Value in U.S. Dollars												
Exports	2.6	1.7	15.6	18.2	-14.5	2.2	11.6	-5.9	2.3	-0.3	-7.7	0.3
Imports	3.0	1.5	12.7	18.8	-17.0	6.0	13.9	-5.0	0.7	-1.4	-9.7	1.9
Terms of Trade	-0.4	0.2	2.6	-0.6	3.0	-3.6	-2.1	-1.0	1.6	1.1	2.3	-1.5
<b>Latin America and the Caribbean</b>												
Value in U.S. Dollars												
Exports	10.2	4.2	12.5	15.8	-22.3	26.8	23.8	1.4	-0.2	-2.3	-10.2	7.3
Imports	8.7	6.0	19.5	21.5	-24.6	29.8	22.3	4.1	2.8	-1.2	-8.2	6.3
Volume												
Exports	6.3	2.4	3.2	-0.2	-10.0	10.4	6.3	2.3	1.8	1.6	3.8	5.7
Imports	7.4	4.5	12.8	9.4	-16.6	22.0	10.9	4.0	3.1	0.3	-0.3	4.0
Unit Value in U.S. Dollars												
Exports	3.8	1.9	9.1	16.1	-13.7	15.6	16.6	-0.9	-2.0	-3.9	-13.8	1.5
Imports	1.2	1.5	5.8	10.8	-9.4	6.5	10.4	0.2	-0.2	-1.5	-7.8	2.3
Terms of Trade	2.5	0.4	3.1	4.8	-4.8	8.6	5.6	-1.0	-1.8	-2.4	-6.5	-0.7

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

	Averages										Projections	
	1997–2006	2007–16	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>												
Value in U.S. Dollars												
Exports	14.0	4.4	17.3	32.4	-30.0	24.4	32.7	7.8	-0.5	-5.4	-23.1	10.3
Imports	10.5	8.5	30.5	28.9	-10.4	7.3	10.3	12.3	5.0	4.2	-2.8	6.1
Volume												
Exports	4.8	3.3	5.1	5.6	-5.3	4.9	5.6	6.3	2.7	0.4	3.8	3.9
Imports	7.5	7.0	20.1	16.9	-2.5	0.3	2.1	10.5	7.4	6.2	4.7	6.4
Unit Value in U.S. Dollars												
Exports	8.6	1.0	11.5	24.3	-25.7	18.2	26.7	0.6	-2.9	-5.7	-25.9	5.2
Imports	2.3	1.5	8.4	10.8	-9.4	7.7	11.0	0.3	-2.3	-2.1	-6.5	-0.1
Terms of Trade	6.1	-0.5	2.8	12.2	-17.9	9.8	14.2	0.2	-0.6	-3.7	-20.7	5.3
<b>Sub-Saharan Africa</b>												
Value in U.S. Dollars												
Exports	11.1	4.6	20.2	23.8	-25.9	30.2	28.6	-3.1	0.0	-3.9	-17.6	10.2
Imports	9.7	7.5	22.0	23.3	-12.9	18.0	25.4	3.4	1.7	0.9	-6.0	6.4
Volume												
Exports	...	3.3	7.6	2.0	-5.1	5.6	1.9	3.2	3.6	2.1	7.9	5.1
Imports	6.3	6.2	14.8	10.6	-3.5	8.3	11.3	5.6	3.6	3.1	5.1	4.0
Unit Value in U.S. Dollars												
Exports	...	1.5	11.7	21.8	-20.6	23.6	23.4	-3.3	-4.1	-6.2	-22.8	4.5
Imports	3.7	1.4	6.6	11.6	-9.0	9.2	11.7	-1.8	-1.5	-2.1	-10.1	2.4
Terms of Trade	...	0.0	4.8	9.1	-12.7	13.1	10.5	-1.5	-2.6	-4.2	-14.1	2.1

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

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

	Averages		2007	2008	2009	2010	2011	2012	2013	2014	Projections	
	1997–2006	2007–16									2015	2016
<b>Fuel</b>												
Value in U.S. Dollars												
Exports	14.2	3.8	17.2	34.2	-33.0	27.4	35.8	5.8	-1.2	-6.0	-27.0	11.0
Imports	10.7	7.5	33.7	27.4	-18.1	14.1	20.9	10.4	3.8	0.1	-11.8	5.7
Volume												
Exports	5.1	2.3	4.6	3.5	-7.4	4.5	5.5	5.4	1.4	0.2	2.9	3.4
Imports	8.6	5.5	23.4	14.3	-12.0	7.2	8.9	10.5	5.7	2.0	-5.7	5.1
Unit Value in U.S. Dollars												
Exports	8.7	1.3	12.0	29.2	-27.3	22.0	27.9	0.3	-2.6	-6.2	-29.0	6.7
Imports	1.8	1.7	8.2	11.8	-8.2	7.3	11.1	-1.1	-1.7	-2.2	-6.2	0.7
Terms of Trade	6.9	-0.4	3.5	15.7	-20.8	13.7	15.1	1.4	-0.8	-4.1	-24.3	6.0
<b>Nonfuel</b>												
Value in U.S. Dollars												
Exports	...	8.0	21.6	18.1	-17.4	27.9	20.9	3.7	4.6	3.3	-1.8	7.3
Imports	...	7.9	22.9	22.4	-19.1	29.4	24.2	3.9	3.2	0.3	-5.5	7.5
Volume												
Exports	10.0	5.9	11.3	4.1	-8.6	18.5	8.4	4.6	5.9	5.0	5.7	6.4
Imports	8.4	6.3	13.4	7.6	-8.6	16.9	10.8	4.9	4.8	4.0	5.9	5.4
Unit Value in U.S. Dollars												
Exports	2.3	2.1	9.5	13.7	-9.4	8.5	12.0	-0.9	-1.3	-1.7	-7.1	0.8
Imports	2.5	1.6	8.3	13.8	-11.3	10.7	12.7	-0.9	-1.5	-3.5	-10.7	2.0
Terms of Trade	-0.2	0.5	1.1	-0.1	2.1	-2.1	-0.6	0.0	0.2	1.9	4.0	-1.1
<b>Primary Products</b>												
Value in U.S. Dollars												
Exports	8.8	4.3	19.9	13.7	-17.9	28.8	18.3	-6.2	0.2	-3.1	-6.1	4.3
Imports	7.4	6.2	21.8	23.7	-23.8	32.1	24.3	2.7	1.9	-6.7	-6.2	5.6
Volume												
Exports	4.9	2.0	7.2	1.5	-9.7	7.7	2.7	-1.4	5.7	0.6	2.4	3.9
Imports	5.3	5.2	14.9	12.2	-15.8	21.0	13.6	5.2	2.9	-4.1	3.7	3.6
Unit Value in U.S. Dollars												
Exports	4.1	2.6	11.7	12.9	-8.2	20.3	15.7	-4.4	-5.1	-3.6	-8.5	0.5
Imports	2.0	1.1	6.1	10.9	-9.4	9.4	9.6	-2.2	-0.9	-2.6	-9.4	1.9
Terms of Trade	2.0	1.5	5.2	1.7	1.3	10.0	5.5	-2.2	-4.2	-1.0	1.0	-1.4

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

	Averages								Projections		
	1997–2006	2001–08	2009	2010	2011	2012	2013	2014	2015	2016	Average 2017–20
<b>Advanced Economies</b>											
Current Account Balance	-197.0	-324.5	-85.7	-6.0	-63.5	-28.4	157.6	169.9	260.1	177.6	99.6
Trade Balance	-101.5	-219.7	34.2	-16.7	-128.0	-73.5	155.0	211.4	329.3	260.1	157.7
Goods Balance	-178.3	-356.0	-235.9	-326.7	-544.0	-499.1	-331.0	-283.3	-142.0	-226.0	-416.2
Exports of Goods	5,224.9	6,744.6	7,706.1	9,148.5	10,704.5	10,571.1	10,795.3	10,937.1	10,142.2	10,630.6	12,133.2
Imports of Goods	5,403.2	7,100.5	7,942.0	9,475.3	11,248.4	11,070.2	11,126.3	11,220.4	10,284.2	10,856.6	12,549.4
Services Balance	77.4	136.5	270.0	310.1	415.9	425.7	486.1	494.6	471.6	486.2	573.9
Primary Income Balance	83.9	137.3	247.6	400.2	471.5	450.0	428.1	392.4	343.6	354.1	432.2
Secondary Income Balance	-184.7	-250.3	-366.8	-389.9	-407.1	-405.1	-425.5	-433.9	-412.8	-436.6	-490.3
<b>United States</b>											
Current Account Balance	-462.3	-620.7	-380.8	-443.9	-459.3	-460.8	-400.3	-410.6	-410.2	-454.6	-557.5
Trade Balance	-426.6	-596.8	-383.8	-494.7	-548.6	-537.6	-476.4	-504.7	-488.1	-541.8	-653.5
Goods Balance	-495.5	-672.2	-509.7	-648.7	-740.6	-742.1	-701.7	-735.8	-718.4	-785.6	-962.1
Exports of Goods	777.0	926.4	1,070.3	1,290.3	1,499.2	1,561.7	1,592.8	1,635.1	1,598.4	1,648.5	1,798.3
Imports of Goods	1,272.4	1,598.6	1,580.0	1,939.0	2,239.9	2,303.8	2,294.5	2,370.9	2,316.8	2,434.1	2,760.4
Services Balance	68.9	75.4	125.9	154.0	192.0	204.5	225.3	231.1	230.6	244.0	308.6
Primary Income Balance	32.1	64.9	123.6	177.7	221.0	203.0	199.7	217.9	208.0	224.9	249.4
Secondary Income Balance	-67.8	-88.9	-120.6	-126.9	-131.7	-126.1	-123.5	-123.8	-130.1	-137.7	-153.4
<b>Euro Area<sup>1</sup></b>											
Current Account Balance	7.0	-13.9	-30.3	-3.7	-9.6	194.2	284.3	313.0	388.3	371.1	355.8
Trade Balance	102.7	119.6	99.8	95.6	98.7	255.5	379.7	424.9	...	...	...
Goods Balance	...	86.2	60.3	38.5	29.3	171.4	285.3	321.1	...	...	...
Exports of Goods	...	1,464.9	1,754.9	2,019.0	2,402.2	2,407.8	2,545.2	2,582.9	...	...	...
Imports of Goods	...	1,378.6	1,694.6	1,980.5	2,372.9	2,236.4	2,260.0	2,261.8	...	...	...
Services Balance	...	33.4	39.4	57.1	69.4	84.1	94.4	103.9	...	...	...
Primary Income Balance	-28.5	-33.1	45.8	72.6	66.5	104.8	95.1	79.3	...	...	...
Secondary Income Balance	-67.2	-100.5	-175.9	-171.9	-174.8	-166.1	-190.5	-191.2	...	...	...
<b>Germany</b>											
Current Account Balance	41.0	119.6	199.4	194.6	228.1	252.3	251.3	287.5	286.8	276.9	275.9
Trade Balance	74.1	139.3	166.8	175.5	180.3	206.0	212.3	249.9	260.4	253.1	243.5
Goods Balance	124.8	188.6	196.6	213.8	227.1	253.4	276.0	305.4	315.9	311.8	312.1
Exports of Goods	667.3	914.2	1,073.0	1,218.5	1,433.1	1,380.6	1,439.3	1,492.6	1,386.7	1,456.4	1,694.9
Imports of Goods	542.5	725.5	876.4	1,004.7	1,206.0	1,127.2	1,163.3	1,187.2	1,070.8	1,144.5	1,382.8
Services Balance	-50.7	-49.3	-29.8	-38.3	-46.8	-47.4	-63.7	-55.4	-55.5	-58.7	-68.6
Primary Income Balance	-0.4	18.1	81.3	71.7	96.3	96.0	96.6	90.0	73.6	72.4	85.8
Secondary Income Balance	-32.7	-37.8	-48.7	-52.6	-48.4	-49.7	-57.6	-53.4	-47.2	-48.6	-53.5
<b>France</b>											
Current Account Balance	18.4	-1.4	-22.5	-22.2	-29.6	-41.4	-40.2	-29.9	-2.7	-7.7	-8.9
Trade Balance	17.0	-5.6	-32.9	-43.0	-56.8	-38.4	-32.2	-29.5	2.6	-2.3	-2.9
Goods Balance	1.0	-23.1	-50.7	-63.5	-90.2	-70.2	-56.5	-49.5	-25.8	-30.8	-35.4
Exports of Goods	349.7	432.5	470.4	508.4	586.8	560.4	580.9	582.4	585.0	615.4	704.4
Imports of Goods	348.8	455.6	521.1	571.9	677.0	630.6	637.3	631.9	610.8	646.2	739.8
Services Balance	16.1	17.4	17.7	20.5	33.4	31.9	24.3	20.0	28.4	28.5	32.5
Primary Income Balance	19.1	30.1	61.3	70.5	79.4	51.8	52.1	61.2	48.2	49.3	54.8
Secondary Income Balance	-17.7	-25.9	-50.8	-49.7	-52.1	-54.8	-60.2	-61.7	-53.5	-54.7	-60.8
<b>Italy</b>											
Current Account Balance	-1.5	-21.8	-42.3	-73.9	-70.1	-8.9	20.5	38.9	48.4	47.0	26.4
Trade Balance	13.1	-1.4	-13.1	-41.0	-34.4	21.5	50.5	68.0	72.2	75.5	61.7
Goods Balance	13.7	3.9	-0.6	-28.8	-25.9	21.6	48.7	65.3	67.5	70.5	60.7
Exports of Goods	284.0	364.9	396.8	436.0	506.3	485.2	503.5	513.6	455.9	472.5	525.9
Imports of Goods	270.3	361.0	397.3	464.9	532.1	463.5	454.8	448.3	388.4	402.0	465.2
Services Balance	-0.6	-5.3	-12.5	-12.1	-8.6	-0.2	1.8	2.7	4.7	5.0	1.0
Primary Income Balance	-2.4	-3.3	-3.6	-6.4	-8.9	-5.3	-4.8	-5.2	-5.4	-9.7	-14.8
Secondary Income Balance	-12.3	-17.1	-25.6	-26.5	-26.8	-25.1	-25.2	-23.9	-18.4	-18.8	-20.5

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

	Averages		2009	2010	2011	2012	2013	2014	Projections		
	1997–2006	2001–08							2015	2016	Average 2017–20
<b>Spain</b>											
Current Account Balance	-40.2	-80.6	-64.3	-56.2	-47.4	-3.8	20.0	1.6	3.3	4.8	11.2
Trade Balance	-24.9	-49.3	-16.6	-18.4	-2.6	21.1	47.5	33.4	32.7	33.6	50.4
Goods Balance	-49.3	-80.4	-57.8	-63.4	-61.9	-36.3	-16.7	-28.4	-21.2	-24.2	-20.9
Exports of Goods	144.5	192.4	228.3	253.2	300.5	288.4	310.8	317.9	283.7	303.8	365.2
Imports of Goods	193.7	272.7	286.1	316.6	362.4	324.7	327.5	346.3	304.9	328.1	386.1
Services Balance	24.4	31.1	41.1	45.0	59.3	57.4	64.2	61.8	53.9	57.8	71.3
Primary Income Balance	-9.9	-18.9	-27.3	-20.1	-25.5	-11.5	-10.0	-19.3	-13.1	-12.2	-20.3
Secondary Income Balance	-5.4	-12.4	-20.4	-17.8	-19.2	-13.5	-17.4	-12.5	-16.2	-16.7	-19.0
<b>Japan</b>											
Current Account Balance	131.7	152.0	145.3	217.6	126.5	58.7	33.6	24.3	81.6	85.2	102.6
Trade Balance	63.7	59.9	23.0	74.9	-42.8	-104.5	-125.7	-128.2	-57.3	-57.8	-52.7
Goods Balance	108.1	98.7	57.8	108.5	-4.5	-53.9	-90.0	-98.9	-31.0	-30.7	-23.6
Exports of Goods	456.7	546.1	548.1	735.5	790.8	776.0	695.0	699.9	648.1	679.2	749.5
Imports of Goods	348.5	447.4	490.3	626.9	795.3	829.9	784.9	798.7	679.2	709.9	773.1
Services Balance	-44.5	-38.8	-34.9	-33.6	-38.4	-50.6	-35.7	-29.3	-26.3	-27.1	-29.1
Primary Income Balance	76.6	101.0	134.6	155.1	183.1	177.4	169.3	171.5	151.9	156.0	168.3
Secondary Income Balance	-8.6	-8.9	-12.3	-12.4	-13.8	-14.2	-10.0	-19.0	-13.0	-13.0	-13.0
<b>United Kingdom</b>											
Current Account Balance	-31.6	-52.1	-64.8	-62.7	-43.4	-98.2	-119.9	-162.2	-135.6	-136.9	-123.3
Trade Balance	-37.3	-59.9	-44.0	-57.3	-38.2	-54.6	-52.8	-53.7	-44.7	-47.9	-55.9
Goods Balance	-75.2	-120.1	-130.8	-150.6	-154.8	-172.8	-176.2	-197.5	-182.4	-194.4	-228.5
Exports of Goods	316.3	371.5	361.0	418.7	495.8	483.7	479.9	481.3	459.6	489.1	576.1
Imports of Goods	391.5	491.5	491.8	569.3	650.6	656.5	656.1	678.8	642.0	683.4	804.6
Services Balance	37.9	60.1	86.8	93.3	116.6	118.1	123.4	143.9	137.7	146.5	172.7
Primary Income Balance	21.9	28.2	4.0	26.5	30.0	-8.3	-24.7	-61.8	-45.7	-41.7	-13.1
Secondary Income Balance	-16.3	-20.4	-24.8	-32.0	-35.2	-35.2	-42.5	-46.7	-45.2	-47.3	-54.4
<b>Canada</b>											
Current Account Balance	10.3	14.3	-40.0	-56.7	-47.7	-60.0	-54.6	-39.4	-42.0	-39.1	-40.0
Trade Balance	32.5	36.5	-20.1	-30.7	-21.5	-33.9	-29.3	-16.2	-22.4	-11.7	-3.3
Goods Balance	36.7	43.1	-5.9	-9.4	0.6	-11.2	-7.0	4.4	-10.4	-0.9	6.2
Exports of Goods	288.8	350.0	321.2	392.1	461.4	463.5	465.4	478.4	405.7	434.4	507.3
Imports of Goods	252.1	306.9	327.2	401.6	460.9	474.7	472.4	474.0	416.1	435.3	501.1
Services Balance	-4.3	-6.6	-14.2	-21.3	-22.0	-22.7	-22.3	-20.6	-12.0	-10.8	-9.5
Primary Income Balance	-22.0	-21.5	-17.6	-22.8	-23.3	-22.8	-23.5	-21.9	-19.1	-26.9	-36.2
Secondary Income Balance	-0.2	-0.7	-2.3	-3.2	-2.9	-3.3	-1.8	-1.3	-0.4	-0.4	-0.5
<b>Other Advanced Economies<sup>2</sup></b>											
Current Account Balance	113.1	150.3	199.5	267.9	248.3	261.9	338.4	330.9	313.8	285.9	289.1
Trade Balance	135.3	189.5	264.5	313.4	321.1	315.0	383.4	391.7	385.2	359.1	344.0
Goods Balance	134.5	183.1	235.4	276.1	276.8	263.5	324.7	328.3	342.9	329.9	331.0
Exports of Goods	1,211.0	1,674.0	2,091.5	2,615.6	3,134.3	3,129.9	3,230.0	3,187.9	2,943.2	3,085.2	3,527.8
Imports of Goods	1,076.5	1,490.9	1,856.1	2,339.5	2,857.4	2,866.4	2,905.2	2,859.6	2,600.3	2,755.3	3,196.8
Services Balance	0.7	5.8	29.1	37.3	44.2	51.5	58.7	63.5	42.3	29.2	13.0
Primary Income Balance	-6.7	-15.9	-29.4	-4.3	-25.4	-0.7	8.6	1.3	-13.9	-13.3	13.6
Secondary Income Balance	-15.3	-23.1	-34.9	-41.6	-47.3	-52.5	-53.5	-61.2	-57.5	-59.8	-68.4
<b>Emerging Market and Developing Economies</b>											
Current Account Balance	160.9	369.5	247.1	315.7	413.1	383.3	217.0	197.0	40.1	125.4	170.1
Trade Balance	190.6	390.5	290.0	456.8	660.3	613.4	537.6	454.0	267.3	333.2	345.3
Goods Balance	241.2	462.6	462.4	676.2	937.8	928.6	911.1	919.1	660.7	784.3	933.6
Exports of Goods	1,995.4	3,178.3	4,491.6	5,752.3	7,212.6	7,528.1	7,729.4	7,755.0	7,032.1	7,608.7	9,078.6
Imports of Goods	1,754.2	2,715.7	4,029.3	5,076.1	6,274.8	6,599.5	6,818.3	6,835.9	6,371.3	6,824.4	8,145.0
Services Balance	-49.5	-72.9	-173.7	-220.9	-279.0	-316.6	-375.0	-466.7	-394.9	-452.8	-590.1
Primary Income Balance	-139.6	-193.5	-284.3	-401.0	-514.3	-472.2	-545.3	-482.2	-473.0	-457.1	-472.9
Secondary Income Balance	109.9	172.5	241.4	259.8	267.1	242.1	225.1	225.4	245.7	249.4	297.7

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

	Averages		2009	2010	2011	2012	2013	2014	Projections		
	1997–2006	2001–08							2015	2016	Average 2017–20
<b>Regional Groups</b>											
<b>Commonwealth of Independent States<sup>3</sup></b>											
Current Account Balance	40.2	64.7	42.8	69.1	107.9	67.0	16.3	54.7	43.6	72.8	87.6
Trade Balance	53.3	91.0	98.5	139.2	202.9	168.9	132.0	149.1	119.3	145.0	163.9
Goods Balance	64.0	109.0	124.9	172.9	242.7	224.6	200.1	216.2	152.6	184.9	211.0
Exports of Goods	201.6	343.0	449.3	586.3	785.2	804.9	784.4	733.8	549.4	597.8	690.5
Imports of Goods	137.6	234.0	324.5	413.4	542.5	580.3	584.4	517.6	396.8	412.9	479.4
Services Balance	-10.7	-18.0	-26.3	-33.7	-39.8	-55.7	-68.1	-67.0	-33.3	-40.0	-47.2
Primary Income Balance	-15.7	-29.5	-58.8	-73.5	-99.3	-104.5	-115.6	-97.3	-89.1	-84.4	-86.5
Secondary Income Balance	2.6	3.1	3.0	3.5	4.3	2.6	-0.1	2.9	13.3	12.3	10.3
<b>Emerging and Developing Asia</b>											
Current Account Balance	85.2	189.5	274.6	234.7	99.2	122.2	142.5	195.3	338.1	340.9	360.0
Trade Balance	73.5	146.5	194.4	184.7	86.8	96.7	157.5	217.0	384.6	367.9	355.5
Goods Balance	72.6	134.2	188.6	184.8	101.4	118.4	214.9	347.3	510.0	535.0	625.1
Exports of Goods	745.5	1,206.7	1,863.5	2,445.4	2,969.9	3,156.7	3,351.3	3,518.0	3,509.6	3,780.9	4,504.0
Imports of Goods	672.8	1,072.5	1,674.9	2,260.6	2,868.4	3,038.3	3,136.4	3,170.7	2,999.6	3,245.8	3,879.0
Services Balance	0.8	12.3	5.8	-0.1	-14.6	-21.7	-57.4	-130.3	-125.4	-167.1	-269.5
Primary Income Balance	-36.0	-35.6	-50.5	-95.4	-135.6	-107.1	-139.4	-130.3	-164.9	-152.3	-144.1
Secondary Income Balance	47.7	78.6	130.7	145.4	147.9	132.6	124.5	108.6	118.4	125.3	148.6
<b>Emerging and Developing Europe</b>											
Current Account Balance	-32.4	-64.9	-53.5	-86.8	-119.5	-81.2	-72.5	-54.4	-42.4	-55.3	-78.1
Trade Balance	-34.2	-59.9	-40.6	-70.7	-101.0	-63.9	-52.6	-33.8	-20.3	-29.6	-47.9
Goods Balance	...	-89.1	-81.8	-110.1	-150.7	-117.2	-113.5	-99.4	-84.5	-94.7	-117.9
Exports of Goods	...	274.5	395.2	457.6	545.6	543.8	581.4	612.9	592.2	629.7	739.2
Imports of Goods	...	363.6	476.9	567.6	696.3	661.0	694.8	712.3	676.8	724.4	857.1
Services Balance	...	28.5	39.8	38.0	48.2	51.9	59.4	63.9	62.7	63.5	68.2
Primary Income Balance	-12.4	-22.0	-33.5	-36.1	-40.4	-36.6	-39.7	-38.9	-40.5	-45.4	-53.2
Secondary Income Balance	14.2	17.0	20.6	20.0	21.9	19.2	19.8	18.3	18.5	19.7	23.0
<b>Latin America and the Caribbean</b>											
Current Account Balance	-22.5	0.2	-30.4	-65.3	-82.1	-107.4	-163.7	-164.8	-167.3	-162.8	-171.4
Trade Balance	7.4	31.6	5.9	-2.3	4.5	-28.7	-65.8	-80.4	-87.8	-76.7	-73.9
Goods Balance	20.6	47.8	37.5	44.9	67.4	39.6	6.2	-8.3	-32.9	-22.0	-15.9
Exports of Goods	400.6	554.8	679.8	874.5	1,083.7	1,098.7	1,095.7	1,071.0	960.2	1,033.7	1,245.3
Imports of Goods	380.0	507.0	642.3	829.6	1,016.3	1,059.2	1,089.5	1,079.3	993.2	1,055.7	1,261.2
Services Balance	-13.1	-16.2	-31.6	-47.2	-62.9	-68.3	-72.0	-72.1	-54.8	-54.7	-58.0
Primary Income Balance	-63.2	-80.3	-94.0	-124.7	-150.1	-141.0	-160.4	-150.3	-147.3	-158.8	-188.5
Secondary Income Balance	33.4	48.9	57.7	61.8	63.5	62.3	62.5	65.9	67.8	72.7	91.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Current Account Balance	88.7	172.2	41.4	171.6	417.2	411.4	334.0	221.5	-60.9	-2.3	51.1
Trade Balance	85.5	170.1	64.8	210.3	459.3	453.3	386.6	243.2	-52.1	-5.5	24.4
Goods Balance	118.6	223.4	171.5	328.3	597.6	608.8	556.4	435.9	135.9	190.0	244.4
Exports of Goods	360.1	609.0	844.9	1,050.9	1,394.9	1,504.3	1,496.7	1,415.8	1,088.4	1,200.6	1,467.4
Imports of Goods	241.5	385.5	673.3	722.7	797.3	895.5	940.3	979.9	952.4	1,010.6	1,223.0
Services Balance	-33.2	-53.3	-106.7	-118.0	-138.2	-155.5	-169.8	-192.7	-188.1	-195.4	-220.0
Primary Income Balance	3.8	-0.1	-11.6	-22.8	-23.1	-18.9	-21.0	-1.4	15.9	37.6	62.7
Secondary Income Balance	-0.6	2.2	-11.8	-15.9	-19.0	-23.0	-31.6	-20.3	-24.7	-34.4	-35.9
<b>Sub-Saharan Africa</b>											
Current Account Balance	1.7	7.9	-27.9	-7.7	-9.7	-28.7	-39.7	-55.2	-71.1	-67.9	-79.2
Trade Balance	5.2	11.3	-33.1	-4.3	7.7	-12.9	-20.1	-41.2	-76.4	-67.9	-76.6
Goods Balance	...	37.4	21.6	55.5	79.3	54.4	47.0	27.4	-20.4	-8.9	-13.1
Exports of Goods	...	190.4	259.0	337.6	433.3	419.6	419.9	403.5	332.3	366.1	432.2
Imports of Goods	...	153.0	237.4	282.1	354.0	365.2	372.8	376.1	352.6	375.0	445.3
Services Balance	...	-26.1	-54.7	-59.8	-71.6	-67.3	-67.1	-68.6	-56.0	-59.0	-63.5
Primary Income Balance	-16.0	-26.0	-36.0	-48.4	-65.8	-64.1	-69.3	-64.0	-47.1	-53.8	-63.3
Secondary Income Balance	12.5	22.6	41.2	45.0	48.5	48.3	50.1	50.1	52.4	53.8	60.7

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

	Averages		2009	2010	2011	2012	2013	2014	Projections		
	1997–2006	2001–08							2015	2016	Average 2017–20
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel Exporters</b>											
Current Account Balance	156.0	293.1	135.7	311.2	624.9	591.8	450.9	332.0	-9.5	98.0	187.1
Trade Balance	190.8	353.4	262.0	482.2	850.2	833.7	725.0	559.0	158.4	255.5	328.1
Goods Balance	260.9	468.2	479.2	728.0	1,138.9	1,149.9	1,068.3	918.9	460.3	575.8	691.8
Exports of Goods	587.8	1,006.5	1,359.8	1,732.7	2,353.8	2,490.8	2,460.9	2,312.6	1,689.2	1,874.2	2,238.8
Imports of Goods	326.9	538.2	880.5	1,004.7	1,215.0	1,341.0	1,392.6	1,393.8	1,228.9	1,298.4	1,547.0
Services Balance	-70.6	-114.8	-217.2	-245.7	-288.6	-316.2	-343.3	-359.9	-301.9	-320.3	-363.7
Primary Income Balance	-20.3	-45.4	-92.3	-126.7	-173.8	-176.9	-191.7	-145.9	-102.8	-82.0	-57.9
Secondary Income Balance	-14.4	-14.8	-34.0	-44.3	-51.5	-65.0	-82.5	-81.1	-65.1	-75.5	-83.1
<b>Nonfuel Exporters</b>											
Current Account Balance	4.9	76.3	111.3	4.5	-211.8	-208.5	-234.0	-135.0	49.6	27.4	-17.1
Trade Balance	-0.2	37.1	28.0	-25.4	-189.9	-220.3	-187.5	-105.0	108.9	77.7	17.2
Goods Balance	-19.7	-5.6	-16.9	-51.8	-201.1	-221.3	-157.2	0.2	200.4	208.6	241.8
Exports of Goods	1,407.6	2,171.9	3,131.9	4,019.6	4,858.8	5,037.2	5,268.5	5,442.4	5,342.8	5,734.5	6,839.8
Imports of Goods	1,427.3	2,177.5	3,148.8	4,071.4	5,059.9	5,258.5	5,425.7	5,442.2	5,142.4	5,525.9	6,598.0
Services Balance	21.1	42.0	43.5	24.9	9.6	-0.4	-31.8	-106.8	-93.0	-132.5	-226.4
Primary Income Balance	-119.2	-148.1	-192.1	-274.3	-340.5	-295.3	-353.7	-336.4	-370.2	-375.1	-415.0
Secondary Income Balance	124.3	187.3	275.4	304.2	318.6	307.1	307.6	306.5	310.8	324.8	380.8
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Current Account Balance	-62.0	-97.3	-152.4	-243.2	-345.9	-434.6	-428.2	-362.4	-335.0	-374.5	-478.4
Trade Balance	-67.8	-111.2	-193.0	-241.8	-336.7	-425.4	-397.9	-364.8	-345.9	-365.4	-443.8
Goods Balance	-75.5	-134.8	-238.3	-272.6	-383.9	-473.3	-467.6	-432.8	-440.0	-468.4	-579.4
Exports of Goods	1,051.8	1,524.4	2,066.4	2,603.9	3,147.4	3,170.2	3,219.1	3,252.8	3,114.9	3,352.4	4,022.7
Imports of Goods	1,127.2	1,659.3	2,304.7	2,876.4	3,531.3	3,643.5	3,686.7	3,685.7	3,554.9	3,820.8	4,602.1
Services Balance	9.1	22.9	44.0	29.3	45.7	46.4	68.2	66.4	92.6	101.4	133.8
Primary Income Balance	-109.0	-154.8	-209.3	-271.5	-311.0	-320.0	-351.9	-340.2	-335.4	-370.4	-452.1
Secondary Income Balance	114.8	168.6	249.9	270.1	301.8	310.8	322.1	342.7	346.3	361.3	417.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2009–13</b>											
Current Account Balance	-1.9	-1.1	-13.2	-13.1	-12.3	-25.7	-25.8	-19.3	-28.9	-33.7	-45.2
Trade Balance	-8.2	-9.3	-23.0	-21.0	-22.1	-39.5	-36.8	-40.3	-44.2	-47.3	-57.5
Goods Balance	-11.1	-12.7	-29.7	-27.3	-29.1	-44.9	-42.5	-43.8	-49.4	-52.7	-66.8
Exports of Goods	28.7	46.3	71.1	84.7	96.2	89.5	96.7	98.7	86.1	92.7	118.4
Imports of Goods	39.9	59.0	100.8	112.0	125.3	134.4	139.2	142.6	135.6	145.3	185.2
Services Balance	2.9	3.4	6.7	6.4	7.0	5.4	5.8	3.5	5.3	5.4	9.3
Primary Income Balance	-3.4	-4.5	-8.3	-14.0	-13.8	-13.8	-17.6	-18.4	-16.6	-16.7	-21.2
Secondary Income Balance	9.6	12.7	18.1	21.9	23.7	27.7	28.6	39.5	31.9	30.3	33.5
<b>Memorandum</b>											
<b>World</b>											
Current Account Balance	-36.2	44.9	161.4	309.7	349.6	354.9	374.5	366.9	300.2	303.0	269.7

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

<sup>1</sup>Excludes Lithuania.

<sup>2</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

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



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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>External Debt</b>										
<b>Emerging Market and Developing Economies</b>	<b>4,397.0</b>	<b>4,685.0</b>	<b>5,019.0</b>	<b>5,622.1</b>	<b>6,207.3</b>	<b>6,823.6</b>	<b>7,436.0</b>	<b>7,791.2</b>	<b>8,138.7</b>	<b>8,604.7</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	682.0	731.8	737.1	789.6	874.3	994.5	1,105.3	1,065.1	1,011.7	1,023.8
Emerging and Developing Asia	1,040.7	1,077.5	1,229.4	1,514.9	1,789.1	1,993.2	2,207.5	2,398.6	2,616.8	2,852.9
Emerging and Developing Europe	855.3	951.5	1,047.1	1,084.7	1,102.4	1,173.0	1,244.8	1,206.6	1,201.8	1,223.5
Latin America and the Caribbean	916.7	978.5	1,007.0	1,182.1	1,341.6	1,500.1	1,633.1	1,814.6	1,948.8	2,062.0
Middle East, North Africa, Afghanistan, and Pakistan	695.2	726.7	755.4	781.8	803.7	833.9	887.3	918.1	935.8	977.6
Middle East and North Africa	653.1	678.7	701.2	719.1	736.2	767.2	825.0	851.1	866.4	902.4
Sub-Saharan Africa	207.0	219.0	242.9	269.0	296.1	328.9	358.0	388.3	423.7	464.8
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	2,811.0	3,056.8	3,338.2	3,775.6	4,107.6	4,552.9	4,913.5	5,172.3	5,447.9	5,746.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2009–13	126.2	133.2	129.6	125.8	132.2	129.4	145.8	156.0	167.6	186.0
<b>Debt-Service Payments<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>1,333.8</b>	<b>1,662.9</b>	<b>1,656.4</b>	<b>1,698.3</b>	<b>2,020.4</b>	<b>2,301.0</b>	<b>2,583.7</b>	<b>2,787.8</b>	<b>2,886.0</b>	<b>2,990.7</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	231.5	315.3	249.6	241.0	255.3	278.9	341.8	331.4	235.6	192.2
Emerging and Developing Asia	405.8	468.5	482.0	559.9	759.4	931.3	1,047.4	1,222.7	1,373.3	1,521.8
Emerging and Developing Europe	263.7	354.7	373.7	364.6	398.6	432.4	462.1	471.2	446.7	439.8
Latin America and the Caribbean	239.3	271.4	305.8	279.0	338.6	376.1	400.6	428.8	485.4	480.3
Middle East, North Africa, Afghanistan, and Pakistan	146.8	194.5	186.1	208.9	218.8	226.1	270.5	264.9	279.2	290.3
Middle East and North Africa	143.9	190.9	181.6	204.8	215.1	221.4	263.8	257.9	272.1	283.1
Sub-Saharan Africa	46.7	58.5	59.2	45.0	49.6	56.2	61.1	68.9	65.8	66.4
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	790.4	967.3	1,034.9	1,025.2	1,212.3	1,353.4	1,498.7	1,595.7	1,646.0	1,677.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2009–13	18.9	17.8	21.5	16.9	18.4	20.6	18.7	25.3	31.0	30.9



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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>External Debt<sup>3</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>79.7</b>	<b>69.6</b>	<b>94.6</b>	<b>84.2</b>	<b>75.3</b>	<b>79.1</b>	<b>83.7</b>	<b>87.5</b>	<b>98.7</b>	<b>96.6</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	116.7	92.6	140.7	117.9	99.0	109.1	122.5	126.8	158.3	147.1
Emerging and Developing Asia	47.8	42.2	55.9	53.1	52.1	54.4	56.9	59.4	63.7	64.5
Emerging and Developing Europe	160.1	145.9	200.8	184.8	159.1	169.7	167.2	152.9	157.2	150.7
Latin America and the Caribbean	105.4	97.2	127.7	118.7	109.9	120.7	131.0	148.0	174.3	171.7
Middle East, North Africa, Afghanistan, and Pakistan	67.7	54.4	77.7	65.9	52.4	50.9	54.2	59.0	76.0	72.3
Middle East and North Africa	65.1	51.8	74.0	62.1	49.1	47.8	51.5	55.9	72.4	68.4
Sub-Saharan Africa	64.3	55.9	81.4	70.1	62.5	69.4	75.9	85.2	109.5	109.9
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	104.9	96.8	127.5	116.9	106.6	116.7	122.7	127.6	138.1	135.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2009–13	133.9	109.9	127.0	108.3	102.7	106.4	110.8	118.8	138.9	143.5
<b>Debt-Service Payments</b>										
<b>Emerging Market and Developing Economies</b>	<b>24.5</b>	<b>25.1</b>	<b>31.6</b>	<b>25.7</b>	<b>24.8</b>	<b>27.0</b>	<b>29.4</b>	<b>31.6</b>	<b>35.2</b>	<b>33.8</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>1</sup>	39.6	39.9	47.6	36.0	28.9	30.6	37.9	39.5	36.9	27.6
Emerging and Developing Asia	18.6	18.3	21.9	19.6	22.1	25.4	27.0	30.3	33.4	34.4
Emerging and Developing Europe	49.5	54.5	71.8	62.3	57.7	62.7	62.2	59.8	58.6	54.3
Latin America and the Caribbean	30.0	29.8	42.0	30.0	30.1	32.9	34.7	37.4	45.0	41.6
Middle East, North Africa, Afghanistan, and Pakistan	14.3	14.6	19.2	17.7	14.3	13.8	16.6	17.1	22.7	21.5
Middle East and North Africa	14.3	14.6	19.2	17.7	14.4	13.8	16.5	16.9	22.7	21.5
Sub-Saharan Africa	14.6	15.0	20.0	11.8	10.6	12.0	13.1	15.3	17.2	15.8
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	29.6	30.7	39.6	31.9	31.6	34.8	37.5	39.5	41.8	39.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2009–13	20.1	14.7	21.1	14.6	14.3	16.9	14.2	19.3	25.6	23.8

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

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

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Emerging Market and Developing Economies</b>										
<b>Total Debt</b>	<b>4,397.0</b>	<b>4,685.0</b>	<b>5,019.0</b>	<b>5,622.1</b>	<b>6,207.3</b>	<b>6,823.6</b>	<b>7,436.0</b>	<b>7,791.2</b>	<b>8,138.7</b>	<b>8,604.7</b>
By Maturity										
Short Term	1,110.5	1,109.5	1,150.0	1,439.4	1,630.8	1,795.6	2,007.2	2,177.0	2,273.3	2,406.4
Long Term	3,286.5	3,575.5	3,869.0	4,182.6	4,576.5	5,028.0	5,428.9	5,614.2	5,865.4	6,198.3
<b>Regional Groups</b>										
<b>Commonwealth of Independent States<sup>1</sup></b>										
<b>Total Debt</b>	<b>682.0</b>	<b>731.8</b>	<b>737.1</b>	<b>789.6</b>	<b>874.3</b>	<b>994.5</b>	<b>1,105.3</b>	<b>1,065.1</b>	<b>1,011.7</b>	<b>1,023.8</b>
By Maturity										
Short Term	146.6	111.2	89.9	107.0	126.5	138.3	149.8	122.6	95.9	99.2
Long Term	535.4	620.6	647.2	682.6	747.8	856.2	955.4	942.5	915.8	924.6
<b>Emerging and Developing Asia</b>										
<b>Total Debt</b>	<b>1,040.7</b>	<b>1,077.5</b>	<b>1,229.4</b>	<b>1,514.9</b>	<b>1,789.1</b>	<b>1,993.2</b>	<b>2,207.5</b>	<b>2,398.6</b>	<b>2,616.8</b>	<b>2,852.9</b>
By Maturity										
Short Term	364.8	362.4	435.4	610.2	774.2	866.4	1,010.6	1,156.3	1,282.5	1,391.0
Long Term	675.9	715.2	793.9	904.7	1,014.9	1,126.8	1,197.0	1,242.3	1,334.3	1,461.9
<b>Emerging and Developing Europe</b>										
<b>Total Debt</b>	<b>855.3</b>	<b>951.5</b>	<b>1,047.1</b>	<b>1,084.7</b>	<b>1,102.4</b>	<b>1,173.0</b>	<b>1,244.8</b>	<b>1,206.6</b>	<b>1,201.8</b>	<b>1,223.5</b>
By Maturity										
Short Term	188.9	204.0	199.9	238.7	240.0	242.6	277.2	259.4	253.8	255.0
Long Term	666.4	747.5	847.2	845.9	862.4	930.4	967.6	947.2	948.0	968.5
<b>Latin America and the Caribbean</b>										
<b>Total Debt</b>	<b>916.7</b>	<b>978.5</b>	<b>1,007.0</b>	<b>1,182.1</b>	<b>1,341.6</b>	<b>1,500.1</b>	<b>1,633.1</b>	<b>1,814.6</b>	<b>1,948.8</b>	<b>2,062.0</b>
By Maturity										
Short Term	174.4	193.2	176.8	212.2	222.6	248.0	257.5	310.2	302.7	308.9
Long Term	742.3	785.3	830.2	969.9	1,119.0	1,252.1	1,375.6	1,504.3	1,646.1	1,753.2
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>										
<b>Total Debt</b>	<b>695.2</b>	<b>726.7</b>	<b>755.4</b>	<b>781.8</b>	<b>803.7</b>	<b>833.9</b>	<b>887.3</b>	<b>918.1</b>	<b>935.8</b>	<b>977.6</b>
By Maturity										
Short Term	200.9	202.4	227.1	246.0	244.2	275.7	286.7	302.5	313.0	326.0
Long Term	494.3	524.3	528.3	535.8	559.5	558.2	600.5	615.6	622.8	651.6
<b>Sub-Saharan Africa</b>										
<b>Total Debt</b>	<b>207.0</b>	<b>219.0</b>	<b>242.9</b>	<b>269.0</b>	<b>296.1</b>	<b>328.9</b>	<b>358.0</b>	<b>388.3</b>	<b>423.7</b>	<b>464.8</b>
By Maturity										
Short Term	34.9	36.3	20.7	25.3	23.4	24.6	25.3	26.0	25.4	26.3
Long Term	172.1	182.7	222.2	243.6	272.7	304.3	332.7	362.3	398.4	438.5

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Total Debt</b>	<b>1,208.8</b>	<b>1,261.4</b>	<b>1,282.9</b>	<b>1,344.1</b>	<b>1,456.1</b>	<b>1,598.7</b>	<b>1,755.3</b>	<b>1,757.9</b>	<b>1,712.5</b>	<b>1,746.4</b>
By Maturity										
Short Term	276.9	239.0	230.6	257.0	266.1	303.1	311.0	307.2	286.1	296.7
Long Term	931.9	1,022.5	1,052.3	1,087.1	1,190.0	1,295.6	1,444.3	1,450.8	1,426.4	1,449.7
<b>Nonfuel</b>										
<b>Total Debt</b>	<b>3,188.2</b>	<b>3,423.6</b>	<b>3,736.1</b>	<b>4,278.0</b>	<b>4,751.2</b>	<b>5,224.9</b>	<b>5,680.7</b>	<b>6,033.2</b>	<b>6,426.2</b>	<b>6,858.3</b>
By Maturity										
Short Term	833.6	870.5	919.4	1,182.4	1,364.7	1,492.5	1,696.1	1,869.8	1,987.1	2,109.7
Long Term	2,354.6	2,553.0	2,816.7	3,095.6	3,386.4	3,732.4	3,984.6	4,163.4	4,439.0	4,748.6
<b>Nonfuel Primary Products</b>										
<b>Total Debt</b>	<b>407.9</b>	<b>421.5</b>	<b>437.6</b>	<b>472.0</b>	<b>519.1</b>	<b>579.3</b>	<b>597.1</b>	<b>623.0</b>	<b>657.5</b>	<b>691.1</b>
By Maturity										
Short Term	117.4	138.1	117.5	109.9	119.6	125.3	119.5	118.1	120.9	122.6
Long Term	290.5	283.4	320.1	362.1	399.5	454.1	477.6	504.9	536.6	568.5
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Total Debt</b>	<b>2,811.0</b>	<b>3,056.8</b>	<b>3,338.2</b>	<b>3,775.6</b>	<b>4,107.6</b>	<b>4,552.9</b>	<b>4,913.5</b>	<b>5,172.3</b>	<b>5,447.9</b>	<b>5,746.5</b>
By Maturity										
Short Term	542.5	574.4	591.3	756.0	803.7	892.2	966.0	1,029.4	1,049.9	1,089.2
Long Term	2,268.5	2,482.4	2,746.9	3,019.6	3,303.9	3,660.6	3,947.5	4,143.0	4,398.0	4,657.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2009–13</b>										
<b>Total Debt</b>	<b>126.2</b>	<b>133.2</b>	<b>129.6</b>	<b>125.8</b>	<b>132.2</b>	<b>129.4</b>	<b>145.8</b>	<b>156.0</b>	<b>167.6</b>	<b>186.0</b>
By Maturity										
Short Term	2.1	3.6	2.7	3.3	3.2	3.6	8.1	3.7	3.4	3.1
Long Term	124.0	129.6	126.9	122.5	129.1	125.7	137.7	152.2	164.2	182.9
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Total Debt</b>	<b>140.3</b>	<b>148.7</b>	<b>157.3</b>	<b>152.8</b>	<b>167.1</b>	<b>174.7</b>	<b>199.0</b>	<b>216.4</b>	<b>239.8</b>	<b>262.9</b>
By Maturity										
Short Term	1.7	1.7	1.3	1.6	1.5	2.0	2.4	1.6	2.2	2.1
Long Term	138.6	147.0	156.0	151.3	165.5	172.7	196.6	214.9	237.5	260.8
<b>Low-Income Developing Countries</b>										
<b>Total Debt</b>	<b>244.7</b>	<b>270.6</b>	<b>294.0</b>	<b>304.9</b>	<b>344.7</b>	<b>381.7</b>	<b>427.1</b>	<b>465.5</b>	<b>507.4</b>	<b>551.3</b>
By Maturity										
Short Term	4.3	6.6	9.3	11.1	13.2	16.0	18.7	17.8	18.3	18.3
Long Term	240.4	264.1	284.7	293.8	331.4	365.7	408.4	447.8	489.0	533.0

**Table B19. Emerging Market and Developing Economies: Ratio of External Debt to GDP<sup>1</sup>**

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Emerging Market and Developing Economies</b>	<b>27.1</b>	<b>24.0</b>	<b>26.8</b>	<b>25.1</b>	<b>23.7</b>	<b>24.6</b>	<b>25.4</b>	<b>25.8</b>	<b>27.5</b>	<b>27.2</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>2</sup>	39.9	33.6	44.9	39.2	35.0	37.4	39.7	42.4	58.0	51.5
Emerging and Developing Asia	17.2	14.7	15.3	15.8	15.7	15.9	16.0	16.1	16.3	16.5
Emerging and Developing Europe	54.5	51.5	67.7	64.0	60.1	66.0	66.3	63.7	68.9	66.7
Latin America and the Caribbean	24.1	22.1	24.7	23.3	22.8	25.7	27.7	31.3	37.2	37.9
Middle East, North Africa, Afghanistan, and Pakistan	32.8	27.6	31.9	28.5	25.0	25.0	26.2	26.6	29.2	28.5
Middle East and North Africa	33.4	27.7	32.1	28.2	24.7	24.9	26.3	26.7	29.8	28.9
Sub-Saharan Africa	21.6	19.8	23.3	21.2	20.6	21.7	22.5	23.4	27.4	28.6
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	30.9	25.4	31.7	27.3	24.3	25.3	27.2	28.0	33.6	31.4
Nonfuel	25.9	23.5	25.5	24.5	23.5	24.4	24.8	25.2	26.2	26.4
Of Which, Primary Products	40.0	37.1	39.3	34.4	32.7	35.1	35.6	39.3	41.2	41.7
<b>By External Financing Source</b>										
Net Debtor Economies	31.8	30.4	34.9	32.8	31.7	34.9	36.5	37.8	40.9	40.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2009–13	41.7	36.3	33.2	28.3	27.4	24.9	26.4	26.5	26.8	27.5
<b>Other Groups</b>										
Heavily Indebted Poor Countries	40.9	35.8	37.8	33.4	32.6	31.9	33.6	34.7	38.0	38.9
Low-Income Developing Countries	26.6	24.0	26.8	23.3	23.4	23.7	24.1	24.3	26.3	26.9

<sup>1</sup>Debt at the end of the year in percent of GDP in the year indicated.

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

**Table B20. Emerging Market and Developing Economies: Debt-Service Ratios<sup>1</sup>**  
(Percent of exports of goods and services)

	2007	2008	2009	2010	2011	2012	2013	2014	Projections	
									2015	2016
<b>Interest Payments<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>3.4</b>	<b>2.9</b>	<b>3.2</b>	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	<b>3.4</b>	<b>3.6</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>3</sup>	4.5	3.7	5.0	4.2	3.5	3.1	3.1	4.0	5.0	4.5
Emerging and Developing Asia	2.0	1.8	2.0	1.8	1.8	1.9	2.0	2.1	2.4	2.8
Emerging and Developing Europe	4.5	5.3	5.5	4.8	4.4	4.8	4.4	3.9	3.9	4.3
Latin America and the Caribbean	6.2	5.3	5.8	4.7	4.4	4.7	5.1	5.5	6.9	7.3
Middle East, North Africa, Afghanistan, and Pakistan	3.1	2.0	2.2	1.6	1.3	1.3	1.4	1.6	2.2	2.5
Middle East and North Africa	3.0	1.9	2.0	1.5	1.2	1.2	1.4	1.5	2.1	2.4
Sub-Saharan Africa	2.4	2.0	1.9	1.5	1.7	1.9	2.5	2.8	3.6	3.6
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	3.2	2.3	2.7	2.1	1.8	1.5	1.6	2.0	2.7	2.6
Nonfuel	3.4	3.3	3.5	2.9	2.8	3.0	3.1	3.2	3.6	4.0
Of Which, Primary Products	4.5	4.0	4.0	3.1	3.1	3.9	4.4	4.9	5.6	7.0
<b>By External Financing Source</b>										
Net Debtor Economies	4.2	4.0	4.2	3.5	3.3	3.6	3.8	3.9	4.4	4.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2009–13	2.7	2.1	2.1	1.7	1.7	2.0	2.0	2.2	3.1	3.3
<b>Other Groups</b>										
Heavily Indebted Poor Countries	2.1	2.1	2.1	1.6	1.5	1.7	1.9	2.2	2.9	3.1
Emerging Market and Developing Economies: Low Income Developing Countries	1.5	1.2	1.5	1.2	1.1	1.3	1.3	1.5	1.9	2.0
<b>Amortization<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>20.9</b>	<b>21.9</b>	<b>28.1</b>	<b>22.9</b>	<b>22.2</b>	<b>24.3</b>	<b>26.6</b>	<b>28.6</b>	<b>31.8</b>	<b>30.1</b>
<b>Regional Groups</b>										
Commonwealth of Independent States <sup>3</sup>	35.1	36.1	42.6	31.8	25.4	27.5	34.8	35.5	31.9	23.1
Emerging and Developing Asia	16.6	16.5	19.9	17.9	20.4	23.5	25.1	28.2	31.1	31.7
Emerging and Developing Europe	45.1	49.2	66.3	57.5	53.3	57.9	57.8	56.0	54.7	50.0
Latin America and the Caribbean	21.9	22.5	33.7	24.1	24.3	26.2	27.6	30.1	37.4	33.7
Middle East, North Africa, Afghanistan, and Pakistan	11.2	12.5	17.0	16.0	13.0	12.5	15.1	15.5	20.5	19.0
Middle East and North Africa	11.4	12.6	17.2	16.2	13.1	12.6	15.1	15.5	20.6	19.1
Sub-Saharan Africa	12.2	13.0	18.0	10.4	8.9	10.0	10.6	12.4	13.6	12.2
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	16.4	17.6	20.6	16.7	13.0	12.8	16.4	16.5	18.5	15.0
Nonfuel	22.8	23.9	31.0	25.3	26.2	29.3	30.8	33.2	35.6	34.6
Of Which, Primary Products	26.6	30.3	43.5	28.9	26.7	31.5	30.3	33.2	29.6	27.8
<b>By External Financing Source</b>										
Net Debtor Economies	25.4	26.7	35.5	28.4	28.3	31.2	33.8	35.6	37.5	34.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2009–13	17.4	12.5	19.0	12.8	12.5	15.0	12.2	17.1	22.6	20.5
<b>Other Groups</b>										
Heavily Indebted Poor Countries	6.4	4.1	8.9	7.4	7.6	7.2	5.2	6.1	6.2	6.2
Low-Income Developing Countries	4.7	6.0	7.7	6.5	7.2	7.4	8.0	9.1	9.7	9.5

<sup>1</sup>Excludes service payments to the IMF.

<sup>2</sup>Interest payments and amortization on total debt. Estimates through 2014 reflect debt-service payments actually made. Estimates for 2015 and 2016 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

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

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

(Annual percent change)

	Averages				Projections			
	1997–2006	2007–16	2013	2014	2015	2016	2013–16	2017–20
<b>Emerging Market and Developing Economies</b>								
Real GDP	5.5	5.5	5.0	4.6	4.3	4.7	4.6	5.2
Export Volume <sup>1</sup>	8.3	5.0	4.6	3.4	5.3	5.7	4.7	6.0
Terms of Trade <sup>1</sup>	1.6	0.2	-0.3	-0.6	-3.7	0.1	-1.2	-0.2
Import Volume <sup>1</sup>	8.1	6.3	5.5	3.7	3.5	5.5	4.5	6.2
<b>Regional Groups</b>								
<b>Commonwealth of Independent States<sup>2</sup></b>								
Real GDP	5.5	2.1	2.2	1.0	-2.6	0.3	0.2	2.4
Export Volume <sup>1</sup>	6.4	1.7	1.4	-2.0	-3.5	3.8	-0.1	4.1
Terms of Trade <sup>1</sup>	4.6	-0.1	-1.8	-3.0	-16.9	3.8	-4.8	0.6
Import Volume <sup>1</sup>	8.6	2.4	4.3	-8.3	-20.6	5.0	-5.5	5.1
<b>Emerging and Developing Asia</b>								
Real GDP	7.0	7.7	7.0	6.8	6.6	6.4	6.7	6.5
Export Volume <sup>1</sup>	11.7	7.5	6.9	6.0	7.4	6.6	6.7	6.6
Terms of Trade <sup>1</sup>	-1.1	0.2	0.9	1.5	5.3	-1.7	1.5	-0.5
Import Volume <sup>1</sup>	8.5	8.1	6.3	6.2	8.2	6.0	6.7	6.8
<b>Emerging and Developing Europe</b>								
Real GDP	4.1	2.8	2.9	2.8	2.9	3.2	2.9	3.4
Export Volume <sup>1</sup>	10.1	5.2	5.3	5.9	4.4	5.5	5.3	6.0
Terms of Trade <sup>1</sup>	-0.6	0.3	1.5	1.4	2.7	-1.1	1.1	-0.7
Import Volume <sup>1</sup>	9.6	4.1	4.8	4.6	5.5	5.4	5.1	5.7
<b>Latin America and the Caribbean</b>								
Real GDP	3.1	2.9	2.9	1.3	0.9	2.0	1.8	2.8
Export Volume <sup>1</sup>	5.9	2.4	2.0	1.3	4.1	5.6	3.2	5.7
Terms of Trade <sup>1</sup>	2.4	0.2	-1.6	-2.4	-6.1	-0.8	-2.7	-0.2
Import Volume <sup>1</sup>	6.9	4.4	3.4	0.1	-0.6	3.7	1.6	5.1
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>								
Real GDP	5.1	3.9	2.4	2.6	2.9	3.8	2.9	4.2
Export Volume <sup>1</sup>	5.1	3.2	3.0	0.4	5.4	3.9	3.2	5.7
Terms of Trade <sup>1</sup>	5.7	-0.5	-0.8	-3.4	-19.7	5.0	-5.2	0.8
Import Volume <sup>1</sup>	7.5	6.7	7.5	6.8	5.1	6.1	6.4	6.4
<b>Sub-Saharan Africa</b>								
Real GDP	4.9	5.3	5.2	5.0	4.5	5.1	4.9	5.3
Export Volume <sup>1</sup>	5.0	3.6	3.9	2.5	8.2	5.4	5.0	5.0
Terms of Trade <sup>1</sup>	2.5	0.5	-2.7	-3.1	-11.5	2.4	-3.9	0.7
Import Volume <sup>1</sup>	6.6	6.5	3.4	4.2	4.4	4.9	4.2	5.7
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2009–13</b>								
Real GDP	5.4	4.1	3.4	3.2	4.0	4.6	3.8	5.0
Export Volume <sup>1</sup>	6.6	3.2	7.7	1.7	5.0	8.5	5.7	8.7
Terms of Trade <sup>1</sup>	-0.2	0.5	0.7	-0.6	-1.3	0.1	-0.3	-0.3
Import Volume <sup>1</sup>	5.7	5.4	5.0	3.3	8.4	8.9	6.4	7.8

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

	2004	2008	2012	2013	2014	Projections		
						2015	2016	2020
<b>Emerging Market and Developing Economies</b>								
Current Account Balance	7.6	10.1	4.4	2.4	2.2	0.5	1.4	1.2
Total External Debt	102.0	69.6	79.1	83.7	87.5	98.7	96.6	91.8
Debt-Service Payments <sup>3</sup>	28.2	25.1	27.0	29.4	31.6	35.2	33.8	36.8
Interest Payments	4.2	2.9	2.5	2.6	2.9	3.4	3.6	4.2
Amortization	23.9	21.9	24.3	26.6	28.6	31.8	30.1	32.6
<b>Regional Groups</b>								
<b>Commonwealth of Independent States<sup>2</sup></b>								
Current Account Balance	20.9	13.7	7.4	1.8	6.5	6.8	10.5	10.3
Total External Debt	98.2	92.6	109.1	122.5	126.8	158.3	147.1	138.6
Debt-Service Payments <sup>3</sup>	32.6	39.9	30.6	37.9	39.5	36.9	27.6	32.4
Interest Payments	5.1	3.7	3.1	3.1	4.0	5.0	4.5	6.5
Amortization	27.5	36.1	27.5	34.8	35.5	31.9	23.1	26.0
<b>Emerging and Developing Asia</b>								
Current Account Balance	7.8	16.6	3.3	3.7	4.8	8.2	7.7	6.2
Total External Debt	66.7	42.2	54.4	56.9	59.4	63.7	64.5	65.0
Debt-Service Payments <sup>3</sup>	21.2	18.3	25.4	27.0	30.3	33.4	34.4	42.3
Interest Payments	2.4	1.8	1.9	2.0	2.1	2.4	2.8	3.0
Amortization	18.8	16.5	23.5	25.1	28.2	31.1	31.7	39.4
<b>Emerging and Developing Europe</b>								
Current Account Balance	-16.7	-22.7	-11.7	-9.7	-6.9	-5.5	-6.8	-8.7
Total External Debt	148.8	145.9	169.7	167.2	152.9	157.2	150.7	131.8
Debt-Service Payments <sup>3</sup>	41.8	54.5	62.7	62.2	59.8	58.6	54.3	45.7
Interest Payments	4.9	5.3	4.8	4.4	3.9	3.9	4.3	4.8
Amortization	36.8	49.2	57.9	57.8	56.0	54.7	50.0	40.9
<b>Latin America and the Caribbean</b>								
Current Account Balance	3.7	-3.9	-8.6	-13.1	-13.4	-15.0	-13.6	-11.3
Total External Debt	157.0	97.2	120.7	131.0	148.0	174.3	171.7	162.9
Debt-Service Payments <sup>3</sup>	46.1	29.8	32.9	34.7	37.4	45.0	41.6	39.8
Interest Payments	8.9	5.3	4.7	5.1	5.5	6.9	7.3	8.4
Amortization	35.3	22.5	26.2	27.6	30.1	37.4	33.7	31.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>								
Current Account Balance	19.6	25.2	25.1	20.4	14.2	-4.9	-0.2	2.4
Total External Debt	89.5	54.4	50.9	54.2	59.0	76.0	72.3	64.3
Debt-Service Payments <sup>3</sup>	18.7	14.6	13.8	16.6	17.1	22.7	21.5	20.0
Interest Payments	2.8	2.0	1.3	1.4	1.6	2.2	2.5	2.8
Amortization	15.8	12.5	12.5	15.1	15.5	20.5	19.0	17.1
<b>Sub-Saharan Africa</b>								
Current Account Balance	1.5	0.4	-6.0	-8.3	-12.0	-18.2	-15.8	-16.5
Total External Debt	131.1	55.9	69.4	75.9	85.2	109.5	109.9	115.6
Debt-Service Payments <sup>3</sup>	22.5	15.0	12.0	13.1	15.3	17.2	15.8	14.9
Interest Payments	3.5	2.0	1.9	2.5	2.8	3.6	3.6	4.1
Amortization	19.0	13.0	10.0	10.6	12.4	13.6	12.2	10.8
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2009–13</b>								
Current Account Balance	1.1	-2.3	-21.1	-19.6	-14.7	-23.9	-26.0	-26.9
Total External Debt	220.5	109.9	106.4	110.8	118.8	138.9	143.5	129.6
Debt-Service Payments <sup>3</sup>	24.0	14.7	16.9	14.2	19.3	25.6	23.8	20.1
Interest Payments	4.4	2.1	2.0	2.0	2.2	3.1	3.3	3.5
Amortization	19.6	12.5	15.0	12.2	17.1	22.6	20.5	16.6

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