

**EXECUTIVE  
BOARD  
MEETING**

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September 15, 2021

To: Members of the Executive Board  
From: The Secretary  
Subject: **October 2021 World Economic Outlook—Statistical Appendix**

Board Action: Executive Directors' **consideration** (Formal)

Tentative Board Date: **Tuesday, September 28, 2021**

Publication: Yes, it is intended that the full set of the World Economic Outlook documents will be released to the public at the time of World Economic Outlook press conference, tentatively scheduled for **Tuesday, October 12, 2021.**

Questions: Mr. Nabar, RES (ext. 39024)  
Mr. Kuan, RES (ext. 37358)  
Mr. Asdorian, RES (ext. 35976)



# STATISTICAL APPENDIX

The Statistical Appendix presents historical data as well as projections. It comprises seven sections: Assumptions, What's New, Data and Conventions, Country Notes, General Features and Composition of Groups in the *World Economic Outlook*, Key Data Documentation, and Statistical Tables.

The first section summarizes the assumptions underlying the estimates and projections for 2021–22. The second section briefly describes the changes to the database and statistical tables since the April 2021 *World Economic Outlook* (WEO). The third section offers a general description of the data and the conventions used for calculating country group composites. The fourth section presents selected key information for each country. The fifth section summarizes the classification of countries in the various groups presented in the WEO. The sixth section provides information on methods and reporting standards for the member countries' national account and government finance indicators included in the report.

The last, and main, section comprises the statistical tables. (Statistical Appendix A is included here; Statistical Appendix B is available online at [www.imf.org/en/Publications/WEO](http://www.imf.org/en/Publications/WEO)).

Data in these tables have been compiled on the basis of information available through September 13, 2021. The figures for 2021–22 are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

## Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels measured during July 23, 2021–August 20, 2021. For 2021 and 2022 these assumptions imply average US dollar–special drawing right (SDR) conversion rates of 1.431 and 1.444, US dollar–euro conversion rates<sup>1</sup> of 1.194 and 1.208, and yen–US dollar conversion rates of 108.5 and 106.7, respectively.

It is assumed that the *price of oil* will average \$65.68 a barrel in 2021 and \$64.52 a barrel in 2022.

National authorities' established *policies* are assumed to be maintained. Box A1 describes the more specific policy assumptions underlying the projections for selected economies.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month US dollar deposits will average 0.2 percent in 2021 and 0.4 percent in 2022, the LIBOR on three-month euro deposits will average –0.5 percent in 2021 and 2022, and the LIBOR on six-month yen deposits will average –0.1 percent in 2021 and 0.0 percent in 2022.

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<sup>1</sup>In regard to the introduction of the euro, on December 31, 1998, the Council of the European Union decided that, effective January 1, 1999, the irrevocably fixed conversion rates between the euro and currencies of the member countries adopting the euro are as described in Box 5.4 of the October 1998 WEO. See Box 5.4 of the October 1998 WEO as well for details on how the conversion rates were established. For the most recent table of fixed conversion rates, see the Statistical Appendix of the October 2020 WEO.

## What's New

- Data for Andorra have been added to the database and are included in the advanced economies group composites.

## Data and Conventions

*Data and projections* for 196 economies form the statistical basis of the WEO database. The data are maintained jointly by the IMF's Research Department and regional departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

Most countries' macroeconomic data as presented in the WEO conform broadly to the 2008 version of the *System of National Accounts* (2008 SNA). The IMF's sector statistical standards—the sixth edition of the *Balance of Payments and International Investment Position Manual* (BPM6), the *Monetary and Financial Statistics Manual and Compilation Guide* (MFSMCG), and the *Government Finance Statistics Manual 2014* (GFSM 2014)—have been aligned with the SNA 2008. These standards reflect the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new standards begins in earnest when the manuals are released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the WEO estimates are only partly adapted to these manuals. Nonetheless, for many countries, conversion to the updated standards will have only a small impact on major balances and aggregates. Many other countries have partly adopted the latest standards and will continue implementation over a number of years.<sup>2</sup>

The fiscal gross and net debt data reported in the WEO are drawn from official data sources and IMF staff estimates. While attempts are made to align gross and net debt data with the definitions in the GFSM, as a result of data limitations or specific country circumstances, these data can sometimes deviate from the formal definitions. Although every effort is made to ensure the WEO data are relevant and internationally comparable, differences in both sectoral and instrument coverage mean that the data are not universally comparable. As more information becomes available, changes in either data sources or instrument coverage can give rise to data revisions that can sometimes be substantial. For clarification on the deviations in sectoral or instrument coverage, please refer to the metadata for the online WEO database.

Composite data for country groups in the WEO are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.<sup>3</sup> Arithmetically weighted averages are used for

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<sup>2</sup>Many countries are implementing the SNA 2008 or European System of National and Regional Accounts (ESA) 2010, and a few countries use versions of the SNA older than that from 1993. A similar adoption pattern is expected for the BPM6 and GFSM 2014. Please refer to Table G, which lists the statistical standards each country adheres to.

<sup>3</sup>Averages for real GDP, inflation, GDP per capita, and commodity prices are calculated based on the compound annual rate of change, except in the case of the unemployment rate, which is based on the simple arithmetic average.

all data for the emerging market and developing economies group—except data on inflation and money growth, for which geometric averages are used. The following conventions apply:

Country group composites for exchange rates, interest rates, and growth rates of monetary aggregates are weighted by GDP converted to US dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.

Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parity as a share of total world or group GDP.<sup>4</sup> Annual inflation rates are simple percentage changes from the previous years, except in the case of emerging market and developing economies, for which the rates are based on logarithmic differences.

Composites for real GDP per capita in *purchasing power parity* terms are sums of individual country data after conversion to the international dollar in the years indicated.

Unless noted otherwise, composites for all sectors for the euro area are corrected for reporting discrepancies in intra-area transactions. Unadjusted annual GDP data are used for the euro area and for the majority of individual countries, except for Cyprus, Ireland, Portugal, and Spain, which report calendar-adjusted data. For data prior to 1999, data aggregations apply 1995 European currency unit exchange rates.

Composites for fiscal data are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated.

Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.

Composites relating to external sector statistics are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated in currencies other than US dollars.

Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the US dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year). Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.

Data refer to calendar years, except in the case of a few countries that use fiscal years; Table F lists the economies with exceptional reporting periods for national accounts and government finance data for each country.

For some countries, the figures for 2020 and earlier are based on estimates rather than actual outturns; Table G lists the latest actual outturns for the indicators in the national accounts, prices, government finance, and balance of payments indicators for each country.

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<sup>4</sup>See Box 1.1 of the October 2020 WEO for a summary of the revised purchasing-power-parity-based weights as well as “Revised Purchasing Power Parity Weights” in the July 2014 WEO *Update*, Appendix 1.1 of the April 2008 WEO, Box A2 of the April 2004 WEO, Box A1 of the May 2000 WEO, and Annex IV of the May 1993 WEO. See also Anne-Marie Gulde and Marianne Schulze-Ghattas, “Purchasing Power Parity Based Weights for the *World Economic Outlook*,” in *Staff Studies for the World Economic Outlook* (Washington, DC: International Monetary Fund, December 1993), 106–23.

## Country Notes

For *Afghanistan*, projections for 2021–26 are omitted due to an unusually high degree of uncertainty.

For *Argentina*, fiscal and inflation variables are excluded from publication for 2022–26 as these are to a large extent linked to still-pending program negotiations. The official national consumer price index (CPI) for Argentina starts in December 2016. For earlier periods, CPI data for Argentina reflect the Greater Buenos Aires Area CPI (prior to December 2013), the national CPI (IPCNU, December 2013 to October 2015), the City of Buenos Aires CPI (November 2015 to April 2016), and the Greater Buenos Aires Area CPI (May 2016 to December 2016). Given limited comparability of these series on account of differences in geographical coverage, weights, sampling, and methodology, the average CPI inflation for 2014–16 and end-of-period inflation for 2015–16 are not reported in the April 2021 WEO. Also, Argentina discontinued the publication of labor market data in December 2015 and new series became available starting in the second quarter of 2016.

Data and forecasts for *Bangladesh* are presented on a fiscal year basis starting with the October 2020 WEO. However, the real GDP and purchasing-power-parity GDP aggregates that include Bangladesh are based on calendar year estimates.

For *Costa Rica*, the central government definition has been expanded as of January 1, 2021 to include 51 public entities as per Law 9524. Data are adjusted back to 2019 for comparability.

The fiscal series for the *Dominican Republic* have the following coverage: public debt, debt service, and the cyclically adjusted/structural balances are for the consolidated public sector (which includes central government, the rest of the nonfinancial public sector, and the central bank); and the remaining fiscal series are for the central government.

The fiscal data for *Ecuador* reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, with technical support from the IMF, are undertaking revisions of the historical fiscal data for the net lending/borrowing of the nonfinancial public sector over the period 2012–17, with the view of correcting recently identified statistical errors in data compilation at the subnational level and the consistency between above-the-line and financing data by subsectors.

For *Ethiopia*, projections for 2021–26 are omitted due to an unusually high degree of uncertainty. *India's* real GDP growth rates are calculated as per national accounts: for 1998 to 2011, with base year 2004/05 and, thereafter, with base year 2011/12.

For *Lebanon*, projections for 2022–26 are omitted due to an unusually high degree of uncertainty. Official GDP numbers are available only through 2019.

Against the backdrop of a civil war and weak capacity, the reliability of *Libya's* data, especially regarding national accounts and medium-term projections, is low.

Data for *Syria* are excluded from 2011 onward because of the uncertain political situation.

For *Turkmenistan*, real GDP data are IMF staff estimates compiled in line with international methodologies (System of National Accounts), using official estimates and sources as well as UN and World Bank databases. Estimates and projections of the fiscal balance exclude receipts from domestic bond issuances as well as privatization operations, in line with GFSM 2014. The

authorities' official estimates, which are compiled using domestic statistical methodologies, include bond issuance and privatization proceeds as part of government revenues.

*Ukraine's* revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010 onward.

In December 2020, the *Uruguay* authorities began reporting the national accounts data according to SNA 2008, with the base year 2016. The new series begin in 2016. Data prior to 2016 reflect the IMF staff's best effort to preserve previously reported data and avoid structural breaks.

Starting in October 2018 *Uruguay's* public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.1 percent of GDP in 2019, and 0.6 percent of GDP in 2020, and are projected to be 0.3 percent of GDP in 2021, and zero percent thereafter. See IMF Country Report 19/64 for further details.<sup>5</sup> The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

The coverage of the fiscal data for *Uruguay* was changed from consolidated public sector to nonfinancial public sector with the October 2019 WEO. In Uruguay, nonfinancial public sector coverage includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. Historical data were also revised accordingly. Under this narrower fiscal perimeter—which excludes the central bank—assets and liabilities held by the nonfinancial public sector where the counterpart is the central bank are not netted out in debt figures. In this context, capitalization bonds issued in the past by the government to the central bank are now part of the nonfinancial public sector debt. Gross and net debt estimates for 2008–11 are preliminary.

Projecting the economic outlook in *Venezuela*, including assessing past and current economic developments as the basis for the projections, is complicated by the lack of discussions with the authorities (the last Article IV consultation took place in 2004), incomplete understanding of the reported data, and difficulties in interpreting certain reported economic indicators given economic developments. The fiscal accounts include the budgetary central government; social security; FOGADE (insurance deposit institution); and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA); and data for 2018–21 are IMF staff estimates. The effects of hyperinflation and the paucity of reported data mean that the IMF staff's projected macroeconomic indicators need to be interpreted with caution. For example, nominal GDP is estimated assuming the GDP deflator rises in line with the IMF staff's projection of average inflation. Public external debt in relation to GDP is projected using the IMF staff's estimate of the average exchange rate for the year. Wide uncertainty surrounds these projections. Venezuela's consumer prices are excluded from all WEO group composites.

In 2019 *Zimbabwe* authorities introduced the Real Time Gross Settlement dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009,

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<sup>5</sup> *Uruguay: Staff Report for the 2018 Article IV Consultation*, Country Report 19/64 (Washington, DC: International Monetary Fund, February 2019).

and during 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

## Classification of Countries

### Summary of the Country Classification

The country classification in the WEO divides the world into two major groups: advanced economies and emerging market and developing economies.<sup>6</sup> This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. The objective is to facilitate analysis by providing a reasonably meaningful method of organizing data. Table A provides an overview of the country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued at purchasing power parity, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Cuba and the Democratic People’s Republic of Korea are examples of countries that are not IMF members, and the IMF therefore does not monitor their economies.

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<sup>6</sup>As used here, the terms “country” and “economy” do not always refer to a territorial entity that is a state as understood by international law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

**Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2020<sup>1</sup>***(Percent of total for group or world)*

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
<b>Advanced Economies</b>	<b>40</b>	<b>100.0</b>	<b>42.5</b>	<b>100.0</b>	<b>63.0</b>	<b>100.0</b>	<b>14.0</b>
United States		37.3	15.8	15.3	9.6	30.7	4.3
Euro Area	19	28.4	12.1	42.4	26.7	31.6	4.4
Germany		8.1	3.4	12.0	7.5	7.7	1.1
France		5.4	2.3	5.4	3.4	6.1	0.9
Italy		4.4	1.9	4.0	2.5	5.6	0.8
Spain		3.2	1.4	2.8	1.8	4.4	0.6
Japan		9.5	4.0	5.7	3.6	11.7	1.6
United Kingdom		5.3	2.2	5.3	3.3	6.2	0.9
Canada		3.3	1.4	3.4	2.2	3.5	0.5
Other Advanced Economies	17	16.2	6.9	27.9	17.6	16.2	2.3
<i>Memorandum</i>							
Major Advanced Economies	7	73.2	31.1	51.1	32.2	71.5	10.0
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
<b>Emerging Market and Developing Economies</b>	<b>156</b>	<b>100.0</b>	<b>57.5</b>	<b>100.0</b>	<b>37.0</b>	<b>100.0</b>	<b>86.0</b>
<b>Regional Groups</b>							
Emerging and Developing Asia	30	55.9	32.2	53.3	19.7	56.0	48.1
China		31.9	18.3	33.3	12.3	21.5	18.5
India		11.8	6.8	6.1	2.3	21.0	18.0
ASEAN-5	5	9.8	5.7	12.3	4.6	8.8	7.6
Emerging and Developing Europe	16	13.4	7.7	16.4	6.1	5.8	5.0
Russia		5.4	3.1	4.6	1.7	2.2	1.9
Latin America and the Caribbean	33	12.6	7.3	13.1	4.9	9.7	8.3
Brazil		4.2	2.4	2.9	1.1	3.2	2.8
Mexico		3.2	1.8	5.3	2.0	1.9	1.7
Middle East and Central Asia	32	12.5	7.2	13.1	4.8	12.7	10.9
Saudi Arabia		2.1	1.2	2.2	0.8	0.5	0.5
Sub-Saharan Africa	45	5.5	3.2	4.1	1.5	15.9	13.7
Nigeria		1.4	0.8	0.5	0.2	3.1	2.7
South Africa		1.0	0.6	1.1	0.4	0.9	0.8
<b>Analytical Groups<sup>2</sup></b>							
<b>By Source of Export Earnings</b>							
Fuel	26	10.0	5.8	12.3	4.5	9.5	8.2
Nonfuel	128	89.9	51.8	87.7	32.5	90.4	77.7
Of Which, Primary Products	36	5.6	3.2	5.4	2.0	9.7	8.3
<b>By External Financing Source</b>							
Net Debtor Economies	121	51.0	29.3	46.5	17.2	67.8	58.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>							
Economies with Arrears and/or Rescheduling during 2016–20	32	4.6	2.6	3.2	1.2	9.9	8.5
<b>Other Groups</b>							
Emerging Market and Middle-Income Economies	97	91.6	52.7	92.3	34.2	76.7	65.9
Low-Income Developing Countries	59	8.4	4.8	7.7	2.8	23.3	20.0
Heavily Indebted Poor Countries	39	2.9	1.7	2.1	0.8	12.1	10.4

<sup>1</sup>The GDP shares are based on the purchasing-power-parity valuation of economies' GDP. The number of economies comprising each group reflects those for which data are included in the group aggregates.

<sup>2</sup>Syria and West Bank and Gaza are omitted from the source of export earnings, and Syria is omitted from the net external position group composites because of insufficient data.

## General Features and Composition of Groups in the *World Economic Outlook* Classification

### Advanced Economies

Table B lists the 40 advanced economies. The seven largest in terms of GDP based on market exchange rates—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of major advanced economies, often referred to as the Group of Seven. The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

**Table B. Advanced Economies by Subgroup**

Major Currency Areas		
United States		
Euro Area		
Japan		
Euro Area		
Austria	Greece	The Netherlands
Belgium	Ireland	Portugal
Cyprus	Italy	Slovak Republic
Estonia	Latvia	Slovenia
Finland	Lithuania	Spain
France	Luxembourg	
Germany	Malta	
Major Advanced Economies		
Canada	Italy	United States
France	Japan	
Germany	United Kingdom	
Other Advanced Economies		
Andorra	Israel	San Marino
Australia	Korea	Singapore
Czech Republic	Macao SAR <sup>2</sup>	Sweden
Denmark	New Zealand	Switzerland
Hong Kong SAR <sup>1</sup>	Norway	Taiwan Province of China
Iceland	Puerto Rico	

<sup>1</sup>On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

<sup>2</sup>On December 20, 1999, Macao was returned to the People's Republic of China and became a Special Administrative Region of China.

Table C lists the member countries of the European Union, not all of which are classified as advanced economies in the WEO.

**Table C. European Union**

Austria	France	Malta
Belgium	Germany	The Netherlands
Bulgaria	Greece	Poland
Croatia	Hungary	Portugal
Cyprus	Ireland	Romania
Czech Republic	Italy	Slovak Republic
Denmark	Latvia	Slovenia
Estonia	Lithuania	Spain
Finland	Luxembourg	Sweden

## Emerging Market and Developing Economies

The group of emerging market and developing economies (156) includes all those that are not classified as advanced economies.

The regional breakdowns of emerging market and developing economies are emerging and developing Asia; emerging and developing Europe (sometimes also referred to as “central and eastern Europe”); Latin America and the Caribbean; Middle East and Central Asia (which comprises the regional subgroups Caucasus and Central Asia; and Middle East, North Africa, Afghanistan, and Pakistan); and sub-Saharan Africa.

Emerging market and developing economies are also classified according to *analytical criteria* that reflect the composition of export earnings and a distinction between net creditor and net debtor economies. Tables D and E show the detailed composition of emerging market and developing economies in the regional and analytical groups.

The analytical criterion *source of export earnings* distinguishes between the categories *fuel* (Standard International Trade Classification [SITC] 3) and *nonfuel* and then focuses on *nonfuel primary products* (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups if their main source of export earnings exceeded 50 percent of total exports on average between 2016 and 2020.

The financial and income criteria focus on *net creditor economies*, *net debtor economies*, *heavily indebted poor countries* (HIPCs), *low-income developing countries* (LIDCs), and *emerging market and middle-income economies* (EMMIEs). Economies are categorized as net debtors when their latest net international investment position, where available, was less than zero or their current account balance accumulations from 1972 (or earliest available data) to 2020 were negative. Net debtor economies are further differentiated on the basis of *experience with debt servicing*.<sup>7</sup>

The HIPC group comprises the countries that are or have been considered by the IMF and the World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPCs to a “sustainable” level in a reasonably short period of time.<sup>8</sup> Many of these countries have already benefited from debt relief and have graduated from the initiative.

The LIDCs are countries that have per capita income levels below a certain threshold (set at \$2,700 in 2016 as measured by the World Bank’s Atlas method), structural features consistent with limited development and structural transformation, and external financial linkages insufficiently close for them to be widely seen as emerging market economies.

The EMMIEs group comprises emerging market and developing economies that are not classified as LIDCs.

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<sup>7</sup>During 2016–20, 32 economies incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group is referred to as *economies with arrears and/or rescheduling during 2016–20*.

<sup>8</sup>See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh, “Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative,” IMF Pamphlet Series 51 (Washington, DC: International Monetary Fund, November 1999).

**Table D. Emerging Market and Developing Economies by Region and Main Source of Export Earnings<sup>1</sup>**

	Fuel	Nonfuel Primary Products
<b>Emerging and Developing Asia</b>		
	Brunei Darussalam	Kiribati
	Timor-Leste	Marshall Islands
		Papua New Guinea
		Solomon Islands
		Tuvalu
<b>Latin America and the Caribbean</b>		
	Ecuador	Argentina
	Trinidad and Tobago	Bolivia
	Venezuela	Chile
		Guyana
		Paraguay
		Peru
		Suriname
		Uruguay
<b>Middle East and Central Asia</b>		
	Algeria	Afghanistan
	Azerbaijan	Mauritania
	Bahrain	Somalia
	Iran	Sudan
	Iraq	Tajikistan
	Kazakhstan	Uzbekistan
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	Turkmenistan	
	United Arab Emirates	
	Yemen	
<b>Sub-Saharan Africa</b>		
	Angola	Benin
	Chad	Burkina Faso
	Republic of Congo	Burundi
	Equatorial Guinea	Central African Republic
	Gabon	Democratic Republic of the Congo
	Nigeria	Côte d'Ivoire
	South Sudan	Eritrea
		Ghana
		Guinea
		Guinea-Bissau
		Liberia
		Malawi
		Mali
		Sierra Leone
		South Africa
		Zambia
		Zimbabwe

<sup>1</sup>Emerging and Developing Europe is omitted because no economies in the group have fuel or nonfuel primary products as the main source of export earnings.

**Table E. Emerging Market and Developing Economies by Region, Net External Position, Heavily Indebted Poor Countries, and Per Capita Income Classification**

	Net External Position <sup>1</sup>	Heavily Indebted Poor Countries <sup>2</sup>	Per Capita Income Classification <sup>3</sup>
<b>Emerging and Developing Asia</b>			
Bangladesh	*		*
Bhutan	*		*
Brunei Darussalam	●		●
Cambodia	*		*
China	●		●
Fiji	*		●
India	*		●
Indonesia	*		●
Kiribati	●		*
Lao P.D.R.	*		*
Malaysia	*		●
Maldives	*		●
Marshall Islands	*		●
Micronesia	●		●
Mongolia	*		●
Myanmar	*		*
Nauru	*		●
Nepal	●		*
Palau	*		●
Papua New Guinea	*		*
Philippines	*		●
Samoa	*		●
Solomon Islands	*		*
Sri Lanka	*		●
Thailand	●		●
Timor-Leste	●		*
Tonga	*		●
Tuvalu	●		●
Vanuatu	●		●
Vietnam	*		*
<b>Emerging and Developing Europe</b>			
Albania	*		●
Belarus	*		●
Bosnia and Herzegovina	*		●
Bulgaria	*		●
Croatia	*		●
Hungary	*		●
Kosovo	*		●
Moldova	*		*
Montenegro	*		●
North Macedonia	*		●
Poland	*		●
Romania	*		●
Russia	●		●
Serbia	*		●
Turkey	*		●
Ukraine	*		●
<b>Latin America and the Caribbean</b>			
Antigua and Barbuda	*		●
Argentina	●		●
Aruba	*		●
The Bahamas	*		●
Barbados	*		●
Belize	*		●
Bolivia	*	●	●
Brazil	*		●
Chile	*		●
Colombia	*		●

**Table E. Emerging Market and Developing Economies by Region, Net External Position, Heavily Indebted Poor Countries, and Per Capita Income Classification (*continued*)**

	Net External Position <sup>1</sup>	Heavily Indebted Poor Countries <sup>2</sup>	Per Capita Income Classification <sup>3</sup>
<b>Latin America and the Caribbean (<i>continued</i>)</b>			
Costa Rica	*		●
Dominica	●		●
Dominican Republic	*		●
Ecuador	*		●
El Salvador	*		●
Grenada	*		●
Guatemala	*		●
Guyana	*	●	●
Haiti	*	●	*
Honduras	*	●	*
Jamaica	*		●
Mexico	*		●
Nicaragua	*	●	*
Panama	*		●
Paraguay	*		●
Peru	*		●
St. Kitts and Nevis	*		●
St. Lucia	*		●
St. Vincent and the Grenadines	*		●
Suriname	*		●
Trinidad and Tobago	●		●
Uruguay	*		●
Venezuela	●		●
<b>Middle East and Central Asia</b>			
Afghanistan	●	●	*
Algeria	●		●
Armenia	*		●
Azerbaijan	●		●
Bahrain	●		●
Djibouti	*		*
Egypt	*		●
Georgia	*		●
Iran	●		●
Iraq	●		●
Jordan	*		●
Kazakhstan	*		●
Kuwait	●		●
Kyrgyz Republic	*		*
Lebanon	*		●
Libya	●		●
Mauritania	*	●	*
Morocco	*		●
Oman	*		●
Pakistan	*		●
Qatar	●		●
Saudi Arabia	●		●
Somalia	*	*	*
Sudan	*	*	*
Syria <sup>4</sup>	...		●
Tajikistan	*		*
Tunisia	*		●
Turkmenistan	●		●
United Arab Emirates	●		●
Uzbekistan	●		*
West Bank and Gaza	*		●
Yemen	*		*

**Table E. Emerging Market and Developing Economies by Region, Net External Position, Heavily Indebted Poor Countries, and Per Capita Income Classification (*continued*)**

	Net External Position <sup>1</sup>	Heavily Indebted Poor Countries <sup>2</sup>	Per Capita Income Classification <sup>3</sup>
<b>Sub-Saharan Africa</b>			
Angola	*		●
Benin	*	●	*
Botswana	●		●
Burkina Faso	*	●	*
Burundi	*	●	*
Cabo Verde	*		●
Cameroon	*	●	*
Central African Republic	*	●	*
Chad	*	●	*
Comoros	*	●	*
Democratic Republic of the Congo	*	●	*
Republic of Congo	*	●	*
Côte d'Ivoire	*	●	*
Equatorial Guinea	●		●
Eritrea	●	*	*
Eswatini	●		●
Ethiopia	*	●	*
Gabon	●		●
The Gambia	*	●	*
Ghana	*	●	*
Guinea	*	●	*
Guinea-Bissau	*	●	*
Kenya	*		*
Lesotho	*		*
Liberia	*	●	*
Madagascar	*	●	*
Malawi	*	●	*
Mali	*	●	*
Mauritius	●		●
Mozambique	*	●	*
Namibia	*		●
Niger	*	●	*
Nigeria	*		*
Rwanda	*	●	*
São Tomé and Príncipe	*	●	*
Senegal	*	●	*
Seychelles	*		●
Sierra Leone	*	●	*
South Africa	●		●
South Sudan	*		*
Tanzania	*	●	*
Togo	*	●	*
Uganda	*	●	*
Zambia	*	●	*
Zimbabwe	*		*

<sup>1</sup>Dot (star) indicates that the country is a net creditor (net debtor).

<sup>2</sup>Dot instead of star indicates that the country has reached the completion point, which allows it to receive the full debt relief committed to at the decision point.

<sup>3</sup>Dot (star) indicates that the country is classified as an Emerging Market and Middle-Income Economy (Low-Income Developing Country).

<sup>4</sup>Syria is omitted from the net external position group composite for lack of a fully developed database.

**Table F. Economies with Exceptional Reporting Periods<sup>1</sup>**

	National Accounts	Government Finance
The Bahamas		Jul/Jun
Bangladesh	Jul/Jun	Jul/Jun
Barbados		Apr/Mar
Bhutan	Jul/Jun	Jul/Jun
Botswana		Apr/Mar
Dominica		Jul/Jun
Egypt	Jul/Jun	Jul/Jun
Eswatini		Apr/Mar
Ethiopia	Jul/Jun	Jul/Jun
Haiti	Oct/Sep	Oct/Sep
Hong Kong SAR		Apr/Mar
India	Apr/Mar	Apr/Mar
Iran	Apr/Mar	Apr/Mar
Jamaica		Apr/Mar
Lesotho	Apr/Mar	Apr/Mar
Marshall Islands	Oct/Sep	Oct/Sep
Mauritius		Jul/Jun
Micronesia	Oct/Sep	Oct/Sep
Myanmar	Oct/Sep	Oct/Sep
Namibia		Apr/Mar
Nauru	Jul/Jun	Jul/Jun
Nepal	Aug/Jul	Aug/Jul
Pakistan	Jul/Jun	Jul/Jun
Palau	Oct/Sep	Oct/Sep
Puerto Rico	Jul/Jun	Jul/Jun
St. Lucia		Apr/Mar
Samoa	Jul/Jun	Jul/Jun
Singapore		Apr/Mar
Thailand		Oct/Sep
Tonga	Jul/Jun	Jul/Jun
Trinidad and Tobago		Oct/Sep

<sup>1</sup> Unless noted otherwise, all data refer to calendar years.

Table G. Key Data Documentation

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source 1/	Latest Actual Annual Data	Base Year 2/	System of National Accounts	Use of Chain-Weighted Methodology 3/	Historical Data Source 1/	Latest Actual Annual Data
Afghanistan	Afghan afghani	NSO	2019	2016	SNA 2008		NSO	2020
Albania	Albanian lek	IMF staff	2020	1996	ESA 2010	From 1996	NSO	2020
Algeria	Algerian dinar	NSO	2019	2001	SNA 1993	From 2005	NSO	2020
Andorra	Euro	NSO and MoF	2020	2010	...		NSO	2020
Angola	Angolan kwanza	NSO and MEP	2020	2002	ESA 1995		NSO	2020
Antigua and Barbuda	Eastern Caribbean dollar	CB	2019	2006 6/	SNA 1993		CB	2020
Argentina	Argentine peso	NSO	2020	2004	SNA 2008		NSO	2020
Armenia	Armenian dram	NSO	2020	2012	SNA 2008		NSO	2020
Aruba	Aruban Florin	NSO	2020	2013	SNA 1993	From 2000	NSO	2020
Australia	Australian dollar	NSO	2020	2018	SNA 2008	From 1980	NSO	2020
Austria	Euro	NSO	2019	2015	ESA 2010	From 1995	NSO	2020
Azerbaijan	Azerbaijan manat	NSO	2020	2005	SNA 1993	From 1994	NSO	2020
The Bahamas	Bahamian dollar	NSO	2019	2012	SNA 1993		NSO	2019
Bahrain	Bahraini dinar	NSO and IMF staff	2020	2010	SNA 2008		NSO	2020
Bangladesh	Bangladesh taka	NSO	2019/20	2005/06	SNA 2008		NSO	2020/21
Barbados	Barbados dollar	NSO and CB	2019	2010	SNA 1993		NSO	2020
Belarus	Belarusian ruble	NSO	2020	2018	SNA 2008	From 2005	NSO	2020
Belgium	Euro	CB	2020	2015	ESA 2010	From 1995	CB	2020
Belize	Belize dollar	NSO	2020	2000	SNA 1993		NSO	2019
Benin	CFA franc	NSO	2019	2015	SNA 2008		NSO	2019
Bhutan	Bhutanese ngultrum	NSO	2019/20	2000/01 6/	SNA 1993		CB	2019/20
Bolivia	Bolivian boliviano	NSO	2020	1990	SNA 2008		NSO	2020
Bosnia and Herzegovina	Bosnian convertible marka	NSO	2020	2015	ESA 2010	From 2000	NSO	2020
Botswana	Botswana pula	NSO	2020	2016	SNA 2008		NSO	2020
Brazil	Brazilian real	NSO	2020	1995	SNA 2008		NSO	2020
Brunei Darussalam	Brunei dollar	MoF	2020	2010	SNA 2008		NSO and MoF	2020
Bulgaria	Bulgarian lev	NSO	2020	2015	ESA 2010	From 1996	NSO	2020
Burkina Faso	CFA franc	NSO and MEP	2020	2015	SNA 2008		NSO	2020
Burundi	Burundi franc	NSO and Staff	2019	2005	SNA 1993		NSO	2020
Cabo Verde	Cabo Verdean escudo	NSO	2019	2007	SNA 2008	From 2011	NSO	2019
Cambodia	Cambodian riel	NSO	2020	2000	SNA 1993		NSO	2020
Cameroon	CFA franc	NSO	2020	2005	SNA 2008		NSO	2020
Canada	Canadian dollar	NSO	2020	2012	SNA 2008	From 1980	NSO	2020
Central African Republic	CFA franc	NSO	2017	2005	SNA 1993		NSO	2020
Chad	CFA franc	CB	2017	2005	SNA 1993		NSO	2020
Chile	Chilean peso	CB	2020	2013 6/	SNA 2008	From 2003	NSO	2019
China	Chinese yuan	NSO	2020	2015	SNA 2008		NSO	2020
Colombia	Colombian peso	NSO	2020	2015	SNA 2008	From 2005	NSO	2020
Comoros	Comorian franc	MoF	2019	2007	SNA 1993	From 2007	NSO	2019
Democratic Republic of the Congo	Congolese franc	NSO	2020	2005	SNA 1993		CB	2020
Republic of Congo	CFA franc	NSO	2018	2005	SNA 1993		NSO	2019
Costa Rica	Costa Rican colón	CB	2020	2017	SNA 2008		CB	2020
Côte d'Ivoire	CFA franc	NSO	2017	2015	SNA 2008		NSO	2019
Croatia	Croatian kuna	NSO	2020	2015	ESA 2010		NSO	2020
Cyprus	Euro	NSO	2020	2010	ESA 2010	From 1995	NSO	2020
Czech Republic	Czech koruna	NSO	2019	2015	ESA 2010	From 1995	NSO	2019
Denmark	Danish krone	NSO	2020	2010	ESA 2010	From 1980	NSO	2020
Djibouti	Djibouti franc	NSO	2018	2013	SNA 2008		NSO	2020
Dominica	Eastern Caribbean dollar	NSO	2018	2006	SNA 1993		NSO	2020
Dominican Republic	Dominican peso	CB	2020	2007	SNA 2008	From 2007	CB	2020
Ecuador	US dollar	CB	2020	2007	SNA 2008		NSO and CB	2020
Egypt	Egyptian pound	MEP	2019/20	2016/17	SNA 2008		NSO	2019/20
El Salvador	US dollar	CB	2020	2014	SNA 2008		NSO	2020
Equatorial Guinea	CFA franc	MEP and CB	2020	2006	SNA 1993		MEP	2019
Eritrea	Eritrean nakfa	IMF staff	2018	2011	SNA 1993		NSO	2018
Estonia	Euro	NSO	2020	2015	ESA 2010	From 2010	NSO	2020
Eswatini	Swazi lilangeni	NSO	2019	2011	SNA 2008		NSO	2020
Ethiopia	Ethiopian birr	NSO	2019/20	2015/16	SNA 2008		NSO	2019
Fiji	Fijian dollar	NSO	2020	2014	SNA 2008		NSO	2020
Finland	Euro	NSO	2020	2015	ESA 2010	From 1980	NSO	2020
France	Euro	NSO	2020	2014	ESA 2010	From 1980	NSO	2020
Gabon	CFA franc	MoF	2019	2001	SNA 1993		NSO	2020

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source 1/	Latest Actual Annual Data	Statistics			Historical Data Source 1/	Latest Actual Annual Data	Manual in Use at Source
			Manual in Use at Source	Subsectors Coverage 4/	Accounting Practice 5/			
Afghanistan	MoF	2019	2001	CG	C	NSO, MoF, and CB	2019	BPM 6
Albania	IMF staff	2019	1986	CG,LG,SS,MPC, NFPC	...	CB	2020	BPM 6
Algeria	MoF	2019	1986	CG	C	CB	2020	BPM 6
Andorra	NSO	2019	...	CG,LG,SS	C	NSO	2019	BPM 6
Angola	MoF	2020	2001	CG,LG	...	CB	2020	BPM 6
Antigua and Barbuda	MoF	2020	2001	CG	Mixed	CB	2020	BPM 6
Argentina	MEP	2020	1986	CG,SG,SS	C	NSO	2020	BPM 6
Armenia	MoF	2020	2001	CG	C	CB	2020	BPM 6
Aruba	MoF	2020	2001	CG	Mixed	CB	2020	BPM 6
Australia	MoF	2019	2014	CG,SG,LG,TG	A	NSO	2020	BPM 6
Austria	NSO	2019	2014	CG,SG,LG,SS	A	CB	2019	BPM 6
Azerbaijan	MoF	2020	2001	CG	C	CB	2020	BPM 6
The Bahamas	MoF	2019/20	2014	CG	C	CB	2020	BPM 5
Bahrain	MoF	2020	2001	CG	C	CB	2020	BPM 6
Bangladesh	MoF	2018/19	...	CG	C	CB	2019/20	BPM 6
Barbados	MoF	2019/20	1986	BCG	C	CB	2019	BPM 6
Belarus	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Belgium	CB	2020	ESA 2010	CG,SG,LG,SS	A	CB	2020	BPM 6
Belize	MoF	2020	1986	CG,MPC	Mixed	CB	2020	BPM 6
Benin	MoF	2019	1986	CG	C	CB	2019	BPM 6
Bhutan	MoF	2019/20	1986	CG	C	CB	2019/20	BPM 6
Bolivia	MoF	2020	2001	CG,LG,SS,NMPC, NFPC	C	CB	2020	BPM 6
Bosnia and Herzegovina	MoF	2020	2014	CG,SG,LG,SS	Mixed	CB	2020	BPM 6
Botswana	MoF	2020/21	1986	CG	C	CB	2020	BPM 6
Brazil	MoF	2020	2001	CG,SG,LG,SS, NFPC	C	CB	2020	BPM 6
Brunei Darussalam	MoF	2020	...	CG,BCG	C	NSO, MEP, and GAD	2020	BPM 6
Bulgaria	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Burkina Faso	MoF	2020	2001	CG	CB	CB	2019	BPM 6
Burundi	MoF	2020	2001	CG	Mixed	CB	2020	BPM 6
Cabo Verde	MoF	2020	2001	CG	A	NSO	2019	BPM 6
Cambodia	MoF	2019	2001	CG,LG	Mixed	CB	2020	BPM 5
Cameroon	MoF	2020	2001	CG,NFPC,NMPC	Mixed	MoF	2020	BPM 6
Canada	MoF	2020	2001	CG,SG,LG,SS,other	A	NSO	2020	BPM 6
Central African Republic	MoF	2019	2001	CG	C	CB	2017	BPM 5
Chad	MoF	2020	1986	CG,NFPC	C	CB	2013	BPM 5
Chile	MoF	2020	2001	CG,LG	A	CB	2020	BPM 6
China	MoF	2019	...	CG,LG,SS	C	GAD	2020	BPM 6
Colombia	MoF	2019	2001	CG,SG,LG,SS	...	CB and NSO	2019	BPM 6
Comoros	MoF	2020	1986	CG	Mixed	CB and IMF staff	2019	BPM 5
Democratic Republic of the Congo	MoF	2020	2001	CG,LG	A	CB	2020	BPM 6
Republic of Congo	MoF	2018	2001	CG	A	CB	2018	BPM 6
Costa Rica	MoF and CB	2020	1986	CG	C	CB	2020	BPM 6
Côte d'Ivoire	MoF	2020	1986	CG	A	CB	2019	BPM 6
Croatia	MoF	2020	2014	CG,LG	A	CB	2020	BPM 6
Cyprus	NSO	2020	ESA 2010	CG,LG,SS	A	CB	2020	BPM 6
Czech Republic	MoF	2019	2014	CG,LG,SS	A	NSO	2019	BPM 6
Denmark	NSO	2020	2014	CG,LG,SS	A	NSO	2019	BPM 6
Djibouti	MoF	2020	2001	CG	A	CB	2020	BPM 5
Dominica	MoF	2020/21	1986	CG	C	CB	2018	BPM 6
Dominican Republic	MoF	2020	2014	CG,LG,SS,NMPC	A	CB	2020	BPM 6
Ecuador	CB and MoF	2020	1986	CG,SG,LG,SS, NFPC	Mixed	CB	2020	BPM 6
Egypt	MoF	2019/20	2001	CG,LG,SS,MPC	C	CB	2019/20	BPM 5
El Salvador	MoF and CB	2020	1986	CG,LG,SS,NFPC	C	CB	2020	BPM 6
Equatorial Guinea	MoF and MEP	2019	1986	CG	C	CB	2017	BPM 5
Eritrea	MoF	2018	2001	CG	C	CB	2018	BPM 5
Estonia	MoF	2019	1986/2001	CG,LG,SS	C	CB	2020	BPM 6
Eswatini	MoF	2019/20	2001	CG	A	CB	2020	BPM 6
Ethiopia	MoF	2019/20	1986	CG,SG,LG,NFPC	C	CB	2019/20	BPM 5
Fiji	MoF	2020	1986	CG	C	CB	2020	BPM 6
Finland	MoF	2020	2014	CG,LG,SS	A	NSO	2020	BPM 6
France	NSO	2020	2014	CG,LG,SS	A	CB	2020	BPM 6
Gabon	IMF staff	2019	2001	CG	A	CB	2019	BPM 5

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				System of National Accounts	Use of Chain-Weighted Methodology 3/	Prices (CPI)	
		Historical Data	Latest Actual					Historical Data	Latest Actual
		Source 1/	Annual Data	Base Year 2/	Accounts			Source 1/	Annual Data
The Gambia	Gambian dalasi	NSO	2020	2013	SNA 2008		NSO	2020	
Georgia	Georgian lari	NSO	2020	2015	SNA 2008	From 1996	NSO	2020	
Germany	Euro	NSO	2020	2015	ESA 2010	From 1991	NSO	2020	
Ghana	Ghanaian cedi	NSO	2019	2013	SNA 2008		NSO	2019	
Greece	Euro	NSO	2020	2015	ESA 2010	From 1995	NSO	2020	
Grenada	Eastern Caribbean dollar	NSO	2019	2006	SNA 1993		NSO	2020	
Guatemala	Guatemalan quetzal	CB	2020	2013	SNA 2008	From 2001	NSO	2020	
Guinea	Guinean franc	NSO	2018	2010	SNA 1993		NSO	2020	
Guinea-Bissau	CFA franc	NSO	2017	2015	SNA 2008		NSO	2020	
Guyana	Guyanese dollar	NSO	2020	2012 6/	SNA 1993		NSO	2020	
Haiti	Haitian gourde	NSO	2019/20	2011/12	SNA 2008		NSO	2019/20	
Honduras	Honduran lempira	CB	2019	2000	SNA 1993		CB	2019	
Hong Kong SAR	Hong Kong dollar	NSO	2020	2019	SNA 2008	From 1980	NSO	2020	
Hungary	Hungarian forint	NSO	2020	2015	ESA 2010	From 1995	IEO	2020	
Iceland	Icelandic króna	NSO	2020	2015	ESA 2010	From 1990	NSO	2020	
India	Indian rupee	NSO	2020/21	2011/12	SNA 2008		NSO	2019/20	
Indonesia	Indonesian rupiah	NSO	2020	2010	SNA 2008		NSO	2020	
Iran	Iranian rial	CB	2020/21	2011/12	SNA 1993		CB	2020/21	
Iraq	Iraqi dinar	NSO	2020	2007	...		NSO	2020	
Ireland	Euro	NSO	2020	2017	ESA 2010	From 1995	NSO	2020	
Israel	Israeli new shekel	NSO	2020	2015	SNA 2008	From 1995	NSO	2020	
Italy	Euro	NSO	2020	2015	ESA 2010	From 1980	NSO	2020	
Jamaica	Jamaican dollar	NSO	2020	2007	SNA 1993		NSO	2019	
Japan	Japanese yen	GAD	2020	2015	SNA 2008	From 1980	GAD	2020	
Jordan	Jordanian dinar	NSO	2019	2016	SNA 2008		NSO	2019	
Kazakhstan	Kazakhstani tenge	NSO	2020	2005	SNA 1993	From 1994	CB	2020	
Kenya	Kenyan shilling	NSO	2019	2009	SNA 2008		NSO	2020	
Kiribati	Australian dollar	NSO	2019	2006	SNA 2008		IMF Staff	2019	
Korea	South Korean won	CB	2020	2015	SNA 2008	From 1980	NSO	2020	
Kosovo	Euro	NSO	2020	2016	ESA 2010		NSO	2020	
Kuwait	Kuwaiti dinar	MEP and NSO	2020	2010	SNA 1993		NSO and MEP	2020	
Kyrgyz Republic	Kyrgyz som	NSO	2020	2005	SNA 1993		NSO	2020	
Lao P.D.R.	Lao kip	NSO	2020	2012	SNA 1993		NSO	2020	
Latvia	Euro	NSO	2020	2015	ESA 2010	From 1995	NSO	2020	
Lebanon	Lebanese pound	NSO	2019	2010	SNA 2008	From 2010	NSO	2020	
Lesotho	Lesotho loti	NSO	2018/19	2012/13	SNA 2008		NSO	2020	
Liberia	US dollar	IMF staff	2016	2018	SNA 1993		CB	2019	
Libya	Libyan dinar	CB	2014	2007	SNA 1993		NSO	2020	
Lithuania	Euro	NSO	2020	2015	ESA 2010	From 2005	NSO	2020	
Luxembourg	Euro	NSO	2020	2010	ESA 2010	From 1995	NSO	2020	
Macao SAR	Macanese pataca	NSO	2020	2019	SNA 2008	From 2001	NSO	2020	
Madagascar	Malagasy ariary	NSO	2018	2007	SNA 1993		NSO	2020	
Malawi	Malawian kwacha	NSO	2019	2017	SNA 2008		NSO	2020	
Malaysia	Malaysian ringgit	NSO	2020	2015	SNA 2008		NSO	2020	
Maldives	Maldivian rufiyaa	MoF and NSO	2020	2014	SNA 1993		CB	2020	
Mali	CFA franc	NSO	2018	1999	SNA 1993		NSO	2020	
Malta	Euro	NSO	2020	2015	ESA 2010	From 2000	NSO	2020	
Marshall Islands	US dollar	NSO	2019/20	2003/04	SNA 2008		NSO	2019/20	
Mauritania	New Mauritanian ouguiya	NSO	2018	2014	SNA 2008	From 2014	NSO	2020	
Mauritius	Mauritian rupee	NSO	2020	2006	SNA 2008	From 1999	NSO	2020	
Mexico	Mexican peso	NSO	2020	2013	SNA 2008		NSO	2020	
Micronesia	US dollar	NSO	2017/18	2003/04	SNA 1993		NSO	2017/18	
Moldova	Moldovan leu	NSO	2019	1995	SNA 2008		NSO	2020	
Mongolia	Mongolian tögrög	NSO	2020	2010	SNA 1993		NSO	2020	
Montenegro	Euro	NSO	2020	2006	ESA 2010		NSO	2020	
Morocco	Moroccan dirham	NSO	2020	2007	SNA 2008	From 2007	NSO	2020	
Mozambique	Mozambican metical	NSO	2019	2014	SNA 1993		NSO	2019	
Myanmar	Myanmar kyat	MEP	2019/20	2015/16	...		NSO	2019/20	
Namibia	Namibian dollar	NSO	2020	2015	SNA 1993		NSO	2020	
Nauru	Australian dollar	IMF staff	2018/19	2006/07	SNA 2008		NSO and IMF Staff	2019/20	
Nepal	Nepalese rupee	NSO	2019/20	2000/01	SNA 1993		CB	2020/21	
The Netherlands	Euro	NSO	2020	2015	ESA 2010	From 1980	NSO	2020	
New Zealand	New Zealand dollar	NSO	2020	2009 6/	SNA 2008	From 1987	NSO and IMF Staff	2020	
Nicaragua	Nicaraguan córdoba	CB	2020	2006	SNA 1993	From 1994	CB	2020	
Niger	CFA franc	NSO	2019	2015	SNA 2008		NSO	2019	
Nigeria	Nigerian naira	NSO	2020	2010	SNA 2008		NSO	2019	
North Macedonia	Macedonian denar	NSO	2020	2005	ESA 2010		NSO	2020	
Norway	Norwegian krone	NSO	2020	2018	ESA 2010	From 1980	NSO	2019	
Oman	Omani rial	NSO	2020	2010	SNA 1993		NSO	2020	
Pakistan	Pakistani rupee	NSO	2019/20	2005/06 6/	SNA 2008		NSO	2019/20	
Palau	US dollar	MoF	2019/20	2018/19	SNA 1993		MoF	2018/19	

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source 1/	Latest Actual Annual Data	Statistics Manual in Use at Source		Accounting Practice /5	Historical Data Source 1/	Latest Actual Annual Data	Statistics Manual in Use at Source
			Subsectors Coverage 4/					
The Gambia	MoF	2019	1986	CG	C	CB and IMF staff	2019	BPM 6
Georgia	MoF	2020	2001	CG,LG	C	CB	2020	BPM 6
Germany	NSO	2020	ESA 2010	CG,SG,LG,SS	A	CB	2020	BPM 6
Ghana	MoF	2018	2001	CG	C	CB	2019	BPM 5
Greece	NSO	2020	ESA 2010	CG,LG,SS	A	CB	2020	BPM 6
Grenada	MoF	2020	2014	CG	CB	CB	2019	BPM 6
Guatemala	MoF	2020	2001	CG	C	CB	2020	BPM 6
Guinea	MoF	2019	2001	CG	C	CB and MEP	2019	BPM 6
Guinea-Bissau	MoF	2019	2001	CG	A	CB	2019	BPM 6
Guyana	MoF	2019	1986	CG,SS,NFPC	C	CB	2020	BPM 6
Haiti	MoF	2019/20	1986	CG	C	CB	2019/20	BPM 5
Honduras	MoF	2019	2014	CG,LG,SS,other	Mixed	CB	2019	BPM 5
Hong Kong SAR	MoF	2020/21	2001	CG	C	NSO	2020	BPM 6
Hungary	MEP and NSO	2020	ESA 2010	CG,LG,SS,NMPC	A	CB	2020	BPM 6
Iceland	NSO	2020	2001	CG,LG,SS	A	CB	2020	BPM 6
India	MoF and IMF staff	2019/20	1986	CG,SG	C	CB	2019/20	BPM 6
Indonesia	MoF	2020	2001	CG,LG	C	CB	2020	BPM 6
Iran	MoF	2018/19	2001	CG	C	CB	2020/21	BPM 5
Iraq	MoF	2020	2001	CG	C	CB	2020	BPM 6
Ireland	MoF and NSO	2020	2001	CG,LG,SS	A	NSO	2020	BPM 6
Israel	MoF and NSO	2019	2014	CG,LG,SS	...	NSO	2020	BPM 6
Italy	NSO	2020	2001	CG,LG,SS	A	NSO	2020	BPM 6
Jamaica	MoF	2019/20	1986	CG	C	CB	2019	BPM 6
Japan	GAD	2019	2014	CG,LG,SS	A	MoF	2020	BPM 6
Jordan	MoF	2019	2001	CG,NFPC	C	CB	2019	BPM 6
Kazakhstan	NSO	2020	2001	CG,LG	C	CB	2019	BPM 6
Kenya	MoF	2020	2001	CG	C	CB	2019	BPM 6
Kiribati	MoF	2019	1986	CG	C	NSO and IMF staff	2019	BPM 6
Korea	MoF	2019	2001	CG,SS	C	CB	2020	BPM 6
Kosovo	MoF	2020	...	CG,LG	C	CB	2020	BPM 6
Kuwait	MoF	2019	2014	CG,SS	Mixed	CB	2018	BPM 6
Kyrgyz Republic	MoF	2020	...	CG,LG,SS	C	CB	2019	BPM 6
Lao P.D.R.	MoF	2020	2001	CG	C	CB	2020	BPM 6
Latvia	MoF	2020	ESA 2010	CG,LG,SS	C	CB	2020	BPM 6
Lebanon	MoF	2020	2001	CG	C	CB and IMF staff	2019	BPM 5
Lesotho	MoF	2020/21	2001	CG,LG	C	CB	2020/21	BPM 6
Liberia	MoF	2019	2001	CG	A	CB	2019	BPM 5
Libya	CB	2019	1986	CG,SG,LG	C	CB	2017	BPM 6
Lithuania	MoF	2019	2014	CG,LG,SS	A	CB	2020	BPM 6
Luxembourg	MoF	2020	2001	CG,LG,SS	A	NSO	2019	BPM 6
Macao SAR	MoF	2019	2014	CG,SS	C	NSO	2019	BPM 6
Madagascar	MoF	2020	1986	CG	CB	CB	2019	BPM 6
Malawi	MoF	2019	2014	CG	C	NSO and GAD	2020	BPM 6
Malaysia	MoF	2020	2001	CG,SG,LG	C	NSO	2020	BPM 6
Maldives	MoF	2020	1986	CG	C	CB	2020	BPM 6
Mali	MoF	2019	2001	CG	Mixed	CB	2019	BPM 6
Malta	NSO	2020	2001	CG,SS	A	NSO	2020	BPM 6
Marshall Islands	MoF	2019/20	2001	CG,LG,SS	A	NSO	2019/20	BPM 6
Mauritania	MoF	2020	1986	CG	C	CB	2020	BPM 6
Mauritius	MoF	2020/21	2001	CG,LG,NFPC	C	CB	2020	BPM 6
Mexico	MoF	2020	2014	CG,SS,NMPC,NFPC	C	CB	2020	BPM 6
Micronesia	MoF	2017/18	2001	CG,SG	...	NSO	2017/18	BPM 6
Moldova	MoF	2019	1986	CG,LG	C	CB	2019	BPM 6
Mongolia	MoF	2020	2001	CG,SG,LG,SS	C	CB	2020	BPM 6
Montenegro	MoF	2020	1986	CG,LG,SS	C	CB	2020	BPM 6
Morocco	MEP	2020	2001	CG	A	GAD	2020	BPM 6
Mozambique	MoF	2020	2001	CG,SG	Mixed	CB	2019	BPM 6
Myanmar	MoF	2019/20	2014	CG,NFPC	C	IMF staff	2018/19	BPM 6
Namibia	MoF	2020/21	2001	CG	C	CB	2020	BPM 6
Nauru	MoF	2019/20	2001	CG	Mixed	IMF staff	2018/19	BPM 6
Nepal	MoF	2019/20	2001	CG	C	CB	2020/21	BPM 5
The Netherlands	MoF	2019	2001	CG,LG,SS	A	CB	2020	BPM 6
New Zealand	MoF	2020	2014	CG, LG	A	NSO	2020	BPM 6
Nicaragua	MoF	2020	1986	CG,LG,SS	C	IMF staff	2020	BPM 6
Niger	MoF	2019	1986	CG	A	CB	2018	BPM 6
Nigeria	MoF	2019	2001	CG,SG,LG	C	CB	2019	BPM 6
North Macedonia	MoF	2020	1986	CG,SG,SS	C	CB	2020	BPM 6
Norway	NSO and MoF	2020	2014	CG,LG,SS	A	NSO	2020	BPM 6
Oman	MoF	2020	2001	CG	C	CB	2020	BPM 5
Pakistan	MoF	2019/20	1986	CG,SG,LG	C	CB	2019/20	BPM 6
Palau	MoF	2018/19	2001	CG	...	MoF	2019/20	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source 1/	Latest Actual Annual Data	Base Year 2/	System of National Accounts	Use of Chain-Weighted Methodology 3/	Historical Data Source 1/	Latest Actual Annual Data
Panama	US dollar	NSO	2020	2007	SNA 1993	From 2007	NSO	2020
Papua New Guinea	Papua New Guinea kina	NSO and MoF	2019	2013	SNA 2008		NSO	2019
Paraguay	Paraguayan guarani	CB	2019	2014	SNA 2008		CB	2019
Peru	Peruvian sol	CB	2020	2007	SNA 2008		CB	2020
Philippines	Philippine peso	NSO	2020	2018	SNA 2008		NSO	2020
Poland	Polish zloty	NSO	2020	2015	ESA 2010	From 2015	NSO	2020
Portugal	Euro	NSO	2020	2016	ESA 2010	From 1980	NSO	2020
Puerto Rico	US dollar	NSO	2019/20	1954	...		NSO	2020
Qatar	Qatari riyal	NSO and MEP	2020	2018	SNA 1993		NSO and MEP	2020
Romania	Romanian leu	NSO	2020	2015	ESA 2010	From 2000	NSO	2020
Russia	Russian ruble	NSO	2020	2016	SNA 2008	From 1995	NSO	2020
Rwanda	Rwandan franc	NSO	2019	2017	SNA 2008		NSO	2019
Samoa	Samoa tala	NSO	2019/20	2012/13	SNA 2008		NSO	2019/20
San Marino	Euro	NSO	2019	2007	ESA 2010		NSO	2020
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2020	2008	SNA 1993		NSO	2020
Saudi Arabia	Saudi riyal	NSO	2020	2010	SNA 2008		NSO	2020
Senegal	CFA franc	NSO	2019	2014	SNA 2008		NSO	2020
Serbia	Serbian dinar	NSO	2020	2015	ESA 2010	From 2010	NSO	2020
Seychelles	Seychelles rupee	NSO	2020	2006	SNA 1993		NSO	2020
Sierra Leone	Sierra Leonean leone	NSO	2018	2006	SNA 2008	From 2010	NSO	2019
Singapore	Singapore dollar	NSO	2020	2015	SNA 2008	From 2015	NSO	2020
Slovak Republic	Euro	NSO	2019	2015	ESA 2010	From 1997	NSO	2020
Slovenia	Euro	NSO	2020	2010	ESA 2010	From 2000	NSO	2020
Solomon Islands	Solomon Islands dollar	CB	2019	2012	SNA 1993		NSO	2019
Somalia	US dollar	CB	2019	2013	SNA 2008		CB	2020
South Africa	South African rand	NSO	2020	2015	SNA 2008		NSO	2020
South Sudan	South Sudanese pound	NSO and IMF staff	2018	2010	SNA 1993		NSO	2019
Spain	Euro	NSO	2020	2015	ESA 2010	From 1995	NSO	2020
Sri Lanka	Sri Lankan rupee	NSO	2019	2010	SNA 2008		NSO	2020
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2019	2006	SNA 1993		NSO	2020
St. Lucia	Eastern Caribbean dollar	NSO	2020	2018	SNA 2008		NSO	2020
St. Vincent and the Grenadines	Eastern Caribbean dollar	NSO	2019	2006	SNA 1993		NSO	2020
Sudan	Sudanese pound	NSO	2019	1982	...		NSO	2019
Suriname	Surinamese dollar	NSO	2020	2015	SNA 2008		NSO	2020
Sweden	Swedish krona	NSO	2020	2020	ESA 2010	From 1993	NSO	2020
Switzerland	Swiss franc	NSO	2020	2015	ESA 2010	From 1980	NSO	2020
Syria	Syrian pound	NSO	2010	2000	SNA 1993		NSO	2011
Taiwan Province of China	New Taiwan dollar	NSO	2020	2016	SNA 2008		NSO	2020
Tajikistan	Tajik somoni	NSO	2019	1995	SNA 1993		NSO	2019
Tanzania	Tanzanian shilling	NSO	2020	2015	SNA 2008		NSO	2020
Thailand	Thai baht	MEP	2020	2002	SNA 1993	From 1993	MEP	2020
Timor-Leste	US dollar	NSO	2019	2015	SNA 2008		NSO	2020
Togo	CFA franc	NSO	2016	2016	SNA 1993		NSO	2019
Tonga	Tongan pa'anga	CB	2019/20	2016/17	SNA 1993		CB	2019/20
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2019	2012	SNA 1993		NSO	2020
Tunisia	Tunisian dinar	NSO	2020	2010	SNA 1993	From 2009	NSO	2020
Turkey	Turkish lira	NSO	2020	2009	ESA 2010	From 2009	NSO	2020
Turkmenistan	New Turkmen manat	IMF staff	2020	2006	...	From 2007	NSO	2020
Tuvalu	Australian dollar	PFTAC advisors	2019	2016	SNA 1993		NSO	2020
Uganda	Ugandan shilling	NSO	2020	2016	SNA 2008		CB	2020
Ukraine	Ukrainian hryvnia	NSO	2020	2016	SNA 2008	From 2005	NSO	2020
United Arab Emirates	U.A.E. dirham	NSO	2020	2010	SNA 2008		NSO	2020
United Kingdom	British pound	NSO	2020	2018	ESA 2010	From 1980	NSO	2020
United States	US dollar	NSO	2020	2012	SNA 2008	From 1980	NSO	2020
Uruguay	Uruguayan peso	CB	2020	2016	SNA 2008		NSO	2020
Uzbekistan	Uzbek som	NSO	2020	2015	SNA 1993		NSO, and IMF staff	2020
Vanuatu	Vanuatu vatu	NSO	2018	2006	SNA 1993		NSO	2019
Venezuela	Venezuelan bolívar soberano	CB	2018	1997	SNA 1993		CB	2020
Vietnam	Vietnamese dong	NSO	2020	2010	SNA 1993		NSO	2020
West Bank and Gaza	Israeli new shekel	NSO	2020	2015	SNA 2008		NSO	2020
Yemen	Yemeni rial	IMF staff	2020	1990	SNA 1993		NSO, CB, and IMF staff	2020
Zambia	Zambian kwacha	NSO	2020	2010	SNA 2008		NSO	2020
Zimbabwe	Zimbabwe dollar	NSO	2019	2012	SNA 2008		NSO	2019

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source 1/	Latest Actual Annual Data	Manual in Use at Source	Subsectors Coverage 4/	Accounting Practice 5/	Historical Data Source 1/	Latest Actual Annual Data	Manual in Use at Source
Panama	MoF	2020	2014	CG,SG,LG,SS, NFPC	C	NSO	2020	BPM 6
Papua New Guinea	MoF	2019	1986	CG	C	CB	2019	BPM 5
Paraguay	MoF	2019	2001	CG,SG,LG,SS,MPC, NFPC	C	CB	2020	BPM 6
Peru	CB and MoF	2020	2001	CG,SG,LG,SS	Mixed	CB	2020	BPM 5
Philippines	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Poland	MoF and NSO	2020	ESA 2010	CG,LG,SS	A	CB	2020	BPM 6
Portugal	NSO	2020	2001	CG,LG,SS	A	CB	2020	BPM 6
Puerto Rico	MEP	2019/20	2001	...	A	...	...	...
Qatar	MoF	2020	1986	CG,other	C	CB and IMF staff	2020	BPM 5
Romania	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Russia	MoF	2020	2014	CG,SG,SS	Mixed	CB	2020	BPM 6
Rwanda	MoF	2019	1986	CG	Mixed	CB	2019	BPM 6
Samoa	MoF	2019/20	2001	CG	A	CB	2019/20	BPM 6
San Marino	MoF	2019	...	CG	...	Other	2019	BPM 6
São Tomé and Príncipe	MoF and Customs	2020	2001	CG	C	CB	2020	BPM 6
Saudi Arabia	MoF	2020	2014	CG	C	CB	2020	BPM 6
Senegal	MoF	2020	2001	CG	C	CB and IMF staff	2020	BPM 6
Serbia	MoF	2020	1986/2001	CG,SG,LG,SS,other	C	CB	2020	BPM 6
Seychelles	MoF	2020	1986	CG,SS	C	CB	2020	BPM 6
Sierra Leone	MoF	2019	1986	CG	C	CB	2018	BPM 6
Singapore	MoF and NSO	2020/21	2014	CG	C	NSO	2020	BPM 6
Slovak Republic	NSO	2019	2001	CG,LG,SS	A	CB	2019	BPM 6
Slovenia	MoF	2019	2001	CG,LG,SS	A	CB	2020	BPM 6
Solomon Islands	MoF	2019	1986	CG	C	CB	2019	BPM 6
Somalia	MoF	2019	2001	CG	C	CB	2019	BPM 5
South Africa	MoF	2020	2001	CG,SG,SS,other	C	CB	2020	BPM 6
South Sudan	MoF and MEP	2019	...	CG	C	MoF, NSO, MEP, and IMF Staff	2018	BPM 6
Spain	MoF and NSO	2020	ESA 2010	CG,SG,LG,SS	A	CB	2020	BPM 6
Sri Lanka	MoF	2019	2001	CG	C	CB	2019	BPM 6
St. Kitts and Nevis	MoF	2020	1986	CG, SG	C	CB	2018	BPM 6
St. Lucia	MoF	2019/20	1986	CG	C	CB	2019	BPM 6
St. Vincent and the Grenadines	MoF	2020	1986	CG	C	CB	2019	BPM 6
Sudan	MoF	2019	2001	CG	Mixed	CB	2019	BPM 6
Suriname	MoF	2020	1986	CG	Mixed	CB	2020	BPM 6
Sweden	MoF	2020	2001	CG,LG,SS	A	NSO	2020	BPM 6
Switzerland	MoF	2019	2001	CG,SG,LG,SS	A	CB	2020	BPM 6
Syria	MoF	2009	1986	CG	C	CB	2009	BPM 5
Taiwan Province of China	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Tajikistan	MoF	2019	1986	CG,LG,SS	C	CB	2019	BPM 6
Tanzania	MoF	2020	1986	CG,LG	C	CB	2020	BPM 6
Thailand	MoF	2019/20	2001	CG,BCG,LG,SS	A	CB	2020	BPM 6
Timor-Leste	MoF	2019	2001	CG	C	CB	2020	BPM 6
Togo	MoF	2020	2001	CG	C	CB	2020	BPM 6
Tonga	MoF	2019/20	2014	CG	C	CB and NSO	2018/19	BPM 6
Trinidad and Tobago	MoF	2019/20	1986	CG	C	CB	2020	BPM 6
Tunisia	MoF	2020	1986	CG	C	CB	2020	BPM 5
Turkey	MoF	2020	2001	CG,LG,SS,other	A	CB	2020	BPM 6
Turkmenistan	MoF	2020	1986	CG,LG	C	NSO and IMF staff	2020	BPM 6
Tuvalu	MoF	2019	...	CG	Mixed	IMF staff	2019	BPM 6
Uganda	MoF	2020	2001	CG	C	CB	2020	BPM 6
Ukraine	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
United Arab Emirates	MoF	2019	2001	CG,BCG,SG,SS	Mixed	CB	2020	BPM 5
United Kingdom	NSO	2020	2001	CG,LG	A	NSO	2020	BPM 6
United States	MEP	2020	2014	CG,SG,LG	A	NSO	2020	BPM 6
Uruguay	MoF	2020	1986	CG,LG,SS,NFPC, NMPC	C	CB	2020	BPM 6
Uzbekistan	MoF	2020	2014	CG,SG,LG,SS	C	CB and MEP	2020	BPM 6
Vanuatu	MoF	2019	2001	CG	C	CB	2019	BPM 6
Venezuela	MoF	2017	2001	BCG,NFPC,SS,other	C	CB	2018	BPM 6
Vietnam	MoF	2020	2001	CG,SG,LG	C	CB	2020	BPM 5
West Bank and Gaza	MoF	2020	2001	CG	Mixed	NSO	2020	BPM 6
Yemen	MoF	2020	2001	CG,LG	C	IMF staff	2020	BPM 5
Zambia	MoF	2020	1986	CG	C	CB	2019	BPM 6
Zimbabwe	MoF	2019	1986	CG	C	CB and MoF	2019	BPM 6

Note: BPM = Balance of Payments Manual; CPI = consumer price index; ESA = European System of National Accounts; SNA = System of National Accounts.

<sup>1</sup>CB = central bank; Customs = Customs Authority; GAD = General Administration Department; IEO = international economic organization; MEP = Ministry of Economy, Planning, Commerce, and/or Development; MoF = Ministry of Finance and/or Treasury; NSO = National Statistics Office; PFTAC = Pacific Financial Technical Assistance Centre.

<sup>2</sup>National accounts base year is the period with which other periods are compared and the period for which prices appear in the denominators of the price relationships used to calculate the index.

<sup>3</sup>Use of chain-weighted methodology allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume components using weights from a year in the moderately distant past.

<sup>4</sup>BCG = budgetary central government; CG = central government; EUA = extrabudgetary units/accounts; LG = local government; MPC = monetary public corporation, including central bank; NFPC = nonfinancial public corporation; NMPC = nonmonetary financial public corporation; SG = state government; SS = social security fund; TG = territorial governments.

<sup>5</sup>Accounting standard: A = accrual accounting; C = cash accounting; CB = commitments basis accounting; Mixed = combination of accrual and cash accounting.

<sup>6</sup>Base year deflator is not equal to 100 because the nominal GDP is not measured in the same way as real GDP or the data are seasonally adjusted.

## Box A1. Economic Policy Assumptions underlying the Projections for Selected Economies

### Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) are normally based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. When no official budget has been announced, projections incorporate policy measures judged likely to be implemented. The medium-term fiscal projections are similarly based on a judgment about policies' most likely path. For cases in which the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed unless indicated otherwise. Specific assumptions used in regard to some of the advanced economies follow. (See also Tables B4 to B6 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.)<sup>9</sup>

*Australia:* Fiscal projections are based on data from the Australian Bureau of Statistics, the fiscal year 2021/22 budget of the Commonwealth government; the fiscal year 2020/21 and fiscal year 2021/22 budget published by each state/territory government; the fiscal year 2021/22 budget published by some state governments (as of September 10), and the IMF staff's estimates and projections.

*Austria:* Fiscal projections are based on the 2021 budget, the Austria Stability Programme, and Austria National Reform Programme 2021. The new EU recovery funds have been incorporated in the projections.

*Belgium:* Projections are based on the 2020–21 Stability Program, the Draft Budgetary Plan for 2020, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

*Brazil:* Fiscal projections for 2021 reflect policy announcements as of May 31, 2021. Medium-term projections reflect full compliance with Brazil's constitutional expenditure ceiling.

*Canada:* Projections use the baseline forecasts from the Federal Budget 2021 and the latest provincial budgets. The IMF staff makes some adjustments to these forecasts, including for differences in macroeconomic projections. The IMF staff's forecast also incorporates the most recent data releases from Statistics Canada's National Economic Accounts, including quarterly federal, provincial, and territorial budgetary outturns.

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<sup>9</sup>The output gap is actual minus potential output, as a percentage of potential output. Structural balances are expressed as a percentage of potential output. The structural balance is the 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. Changes in the structural balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in net lending/borrowing. The computations of structural balances are based on the IMF staff's estimates of potential GDP and revenue and expenditure elasticities. (See Annex I of the October 1993 WEO.) Net debt is calculated as gross debt minus financial assets corresponding to debt instruments. Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty.

*Chile:* Projections are based on the authorities' budget projections, adjusted to reflect the IMF staff's projections for GDP, copper prices, depreciation, and inflation.

*China:* After a large fiscal expansion estimated for 2020, a significant tightening is projected for 2021 based on the government's 2021 budget and the fiscal outturn to date.

*Denmark:* Estimates for the current year are aligned with the latest official budget numbers, adjusted where appropriate for the IMF staff's macroeconomic assumptions. Beyond the current year, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' latest budget. Structural balances are net of temporary fluctuations in some revenues (e.g. North Sea revenue, pension yield tax revenue) and one-offs (COVID-related one-offs are however included).

*France:* Projections for 2021 onward are based on the measures of the 2018-2020 budget laws and the draft amending budget law presented in June 2021 adjusted for differences in assumptions on macroeconomic and financial variables, and in revenue projections.

*Germany:* The IMF staff's projections for 2021 and beyond are based on the 2021 budgets, the 2022 draft budget plan, and data updates from the national statistical agency (Destatis) and ministry of finance, adjusted for the differences in the IMF staff's macroeconomic framework and assumptions concerning revenue elasticities. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up as well as other financial sector and EU support operations.

*Greece:* The general government primary balance estimate for 2019 is based on the preliminary budget execution data by the Greek authorities. Historical data since 2010 reflect adjustments in line with the primary balance definition under the enhanced surveillance framework for Greece.

*Hong Kong Special Administrative Region:* Projections are based on the authorities' medium-term fiscal projections on expenditures.

*Hungary:* Fiscal projections include the IMF staff's projections of the macroeconomic framework and fiscal policy plans announced in the 2020 budget.

*India:* Historical data are based on budgetary execution data. Projections are based on available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions. Subnational data are incorporated with a lag of up to one year; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding disinvestment and license-auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending. Starting in FY2020/21 expenditure also includes the off-budget component of food subsidies consistent with the revised treatment of food subsidies in the budget. Staff adjust expenditure to take out payments for previous years' food subsidies which are included as expenditure in budget estimates for FY2020/21 and FY2021/22.

*Indonesia:* IMF projections are based on moderate tax policy and administration reforms, some expenditure realization, and a gradual increase in capital spending over the medium term in line with fiscal space.

*Ireland:* Fiscal projections are based on the country's Budget 2021 and Stability Programme Update 2021.

*Israel:* Historical data are based on government finance statistics data prepared by the Central Bureau of Statistics. Projections based on figures from the Ministry of Finance for the execution of the coronavirus fiscal package during 2020 and assumes partial implementation of the package for 2021.

*Italy:* The IMF estimates and projections are informed by the fiscal plans included in the government's 2021 budget and amendments. The stock of maturing postal bonds is included in the debt projections.

*Japan:* The projections reflect fiscal measures already announced by the government, with adjustments for IMF staff assumptions.

*Korea:* The forecast incorporates the overall fiscal balance in the 2021 annual and supplementary budgets and the medium-term fiscal plan announced with the 2021 budget, and the IMF staff's adjustments.

*Mexico:* The 2020 Public Sector Borrowing Requirements (PSBR) estimate by the IMF staff adjusts for some statistical discrepancies between above-the-line and below-the-line numbers. Fiscal projections for 2021 are broadly in line with the approved budget; projections for 2022 onward assume compliance with rules established in the Fiscal Responsibility Law and are based on data and plans announced before the publication of the 2022 budget proposal.

*The Netherlands:* Fiscal projections for 2020–26 are based on the IMF staff forecast framework and are also informed by the authorities' draft budget plan and Bureau for Economic Policy Analysis projections. Historical data were revised following the June 2014 Central Bureau of Statistics release of revised macroeconomic data because of the adoption of the European System of National and Regional Accounts and revisions of data sources.

*New Zealand:* Fiscal projections are based on Half Year Economic and Fiscal Update 2020 and the IMF staff's estimates.

*Portugal:* The projections for the current year are based on the authorities' approved budget, adjusted to reflect the IMF staff's macroeconomic forecast. Projections thereafter are based on the assumption of unchanged policies.

*Puerto Rico:* Fiscal projections are based on the Puerto Rico Fiscal and Economic Growth Plans (FEGPs), which were prepared in August 2021, and are certified by the Financial Oversight and Management Board. The 2021 Fiscal Plan calls for a series of structural reforms, such as Earned Income Tax Credit benefits and Natural Assistance Program (NAP), lowering barriers to entry for foreign firms, investment in education, power sector, and infrastructure. The new fiscal plan also pays particular attention at allocating strategic investment to emergency response and frontline service delivery, as the island is highly vulnerable to natural disasters and battling an ongoing pandemic. This plan represents an unprecedented level of fiscal support - over 100% of Puerto Rico's national gross product. The Fiscal Plan finally focuses on the implementation of fiscal measures (centralizing fiscal authority, agencies efficiency, Medicaid reform, pension reform, reduction of appropriations, enhanced tax compliance and optimized taxes and fees)

that would result in a smaller government deficit in the long term. IMF fiscal projections rely on the information presented above, as well as on the assumption that the fiscal position will deteriorate over time. Previous WEO submissions (prior to Fall 2021), on the other hand, relied on the assumption of fiscal consolidation. Although IMF policy assumptions are similar to those in the FEGP scenario with full measures, the IMF's projections of fiscal revenues, expenditures, and balance are different from the FEGPs'. This stems from two main differences in methodologies: first, while IMF projections are on an accrual basis, the FEGPs' are on a cash basis. Second, the IMF and FEGPs make very different macroeconomic assumptions.

*Russia:* Fiscal policy was countercyclical in 2020. There will be some degree of consolidation in 2021 in line with economic recovery, and the deficit is likely to come back to the fiscal rule's limit in 2022.

*Saudi Arabia:* The IMF staff baseline fiscal projections are based on the IMF staff's understanding of government policies as outlined in the 2021 budget. Exported oil revenues are based on WEO baseline oil price assumptions and staff's understanding of current oil policy under the OPEC+ agreement.

*Singapore:* For fiscal year 2020, estimates are based budget execution through end-2020. Fiscal year 2021 projections are based on the initial budget of February 16, 2021. The IMF Staff assumes gradual withdrawal of remaining exception measures in fiscal year 2022 and unchanged policies for the remainder of the projection period.

*South Africa:* Fiscal assumptions draw on the 2021 Budget. Nontax revenue excludes transactions in financial assets and liabilities, as they involve primarily revenues associated with realized exchange rate valuation gains from the holding of foreign currency deposits, sale of assets, and conceptually similar items.

*Spain:* Fiscal projections for 2021 include COVID-19–related support measures, the legislated increase in pensions, and the legislated revenue measures. Fiscal projections from 2022 onwards assume no policy changes. Disbursements under the EU Recovery and Resilience Facility are reflected in the projections for 2021–24.

*Sweden:* Fiscal estimates for 2020 are based on preliminary information on the fall 2020 budget bill. The impact of cyclical developments on the fiscal accounts is calculated using the 2014 Organization for Economic Co-operation and Development elasticity<sup>10</sup> to take into account output and employment gaps.

*Switzerland:* The authorities' announced discretionary stimulus—as reflected in the fiscal projections for 2020 and 2021—is permitted within the context of the debt brake rule in the event of “exceptional circumstances.”

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<sup>10</sup>Robert Price, Thai-Thanh Dang, and Yvan Guillemette, “New Tax and Expenditure Elasticity Estimates for EU Budget Surveillance”, OECD Economics Department Working Paper 1174 (Paris: OECD Publishing, 2014).

*Turkey:* The basis for the projections in the WEO and *Fiscal Monitor* is the IMF-defined fiscal balance, which excludes some revenue and expenditure items that are included in the authorities' headline balance.

*United Kingdom:* Fiscal projections are based on the latest GDP data published by the Office of National Statistics on February 12, 2021 and forecasts by the Office for Budget Responsibility from November 23, 2020. Revenue projections are adjusted for differences between the IMF staff's forecasts of macroeconomic variables (such as GDP growth and inflation) and the forecasts of these variables assumed in the authorities' fiscal projections. Projections assume that the measures taken in response to the coronavirus outbreak expire as announced. It is also assumed there is some additional fiscal consolidation relative to the policies announced to date starting in fiscal year 2023/24 with the goal of stabilizing public debt within five years. The IMF staff's data exclude public sector banks and the effect of transferring assets from the Royal Mail Pension Plan to the public sector in April 2012. Real government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as projected by the UK Office for Budget Responsibility. Data are presented on a calendar year basis.

*United States:* Fiscal projections are based on the July 2021 Congressional Budget Office baseline adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the proposed American Jobs Plan; the American Families Plan; the Bipartisan Infrastructure Plan; the legislated American Rescue Plan; the Coronavirus Preparedness and Response Supplemental Appropriations Act; the Families First Coronavirus Response Act; the Coronavirus Aid, Relief, and the Paycheck Protection Program and Health Care Enhancement Act. Finally, fiscal projections are adjusted to reflect the IMF staff's forecasts for key macroeconomic and financial variables and different accounting treatment of financial sector support and of defined-benefit pension plans and are converted to a general government basis. Data are compiled using System of National Accounts 2008, and when translated into government finance statistics, this is in accordance with the *Government Finance Statistics Manual 2014*. Because of data limitations, most series begin in 2001.

### Monetary Policy Assumptions

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range; they will decrease when indicators suggest inflation will not exceed the acceptable rate or range, that output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate on six-month US dollar deposits is assumed to average 0.2 percent in 2021 and 0.4 percent in 2022 (also see Table 1.1 in Chapter 1). The rate on three-month euro deposits is assumed to average –0.5 percent in 2021 and 2022. The rate on six-month Japanese yen deposits is assumed to average –0.1 percent in 2021 and 0.0 percent in 2022.

*Australia:* Monetary policy assumptions are based on the IMF staff analysis and the expected inflation path.

*Brazil:* Monetary policy assumptions are consistent with the convergence of inflation toward the middle of the target range at the end of 2022.

*Canada:* Monetary policy assumptions are based on the IMF staff's analysis.

*Chile:* Monetary policy assumptions are consistent with attaining the inflation target.

*China:* Monetary policy is expected to be moderately tight in 2021, which will remain in place into 2022.

*Denmark:* Monetary policy is to maintain the peg to the euro.

*Euro area:* Monetary policy assumptions for euro area member countries are in line with market expectations.

*Greece:* Interest rates are based on the WEO London interbank offered rate with an assumption of a spread for Greece. Broad money projections are based on monetary financial institution balance sheets and deposit flow assumptions.

*Hong Kong Special Administrative Region:* The IMF staff assumes that the currency board system will remain intact.

*India:* Monetary policy projections are consistent with achieving the Reserve Bank of India's inflation target over the medium term.

*Indonesia:* Monetary policy assumptions are in line with inflation within the central bank's target band over the medium term.

*Israel:* Monetary policy assumptions are based on gradual normalization of monetary policy.

*Italy:* The IMF estimates and projections are informed by the actual outturn and policy plans by the Bank of Italy and the ECB's monetary policy stance forecast from the IMF's Euro Area team.

*Japan:* Monetary policy assumptions are in line with market expectations.

*Korea:* The projections assume the policy rate evolves in line with market expectations.

*Mexico:* Monetary policy assumptions are consistent with attaining the inflation target.

*The Netherlands:* Monetary projections are based on the IMF staff-estimated six-month euro London interbank offered rate projections.

*New Zealand:* Monetary projections are based on the growth of nominal GDP estimates and the Reserve Bank of New Zealand's Large Assets Purchase Program.

*Portugal:* Monetary policy assumptions are based on the country desk officers' spreadsheets given input projections for the real and fiscal sectors.

*Russia:* Monetary projections assume that the Central Bank of the Russian Federation is adopting a moderately tight monetary policy stance.

*Saudi Arabia:* Monetary policy projections are based on the continuation of the exchange rate peg to the US dollar.

*Singapore:* Broad money is projected to grow in line with the projected growth in nominal GDP.

*South Africa:* Monetary policy assumptions are consistent with maintaining inflation within the 3 percent to 6 percent target band.

*Spain:* Monetary projection growth in proportion to nominal GDP growth.

*Sweden:* Monetary projections are in line with Riksbank projections.

*Switzerland:* The projections assume no change in the policy rate in 2021–22.

*Turkey:* The baselines assumes that the monetary policy stance remains in line with market expectations..

*United Kingdom:* The short-term interest rate path is based on market interest rate expectations.

*United States:* The IMF staff expects the Federal Open Market Committee to continue to adjust the federal funds target rate, in line with the broader macroeconomic outlook.

**Table A1. Summary of World Output 1/**  
(Annual percent change)

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
<b>World</b>	<b>4.2</b>	<b>3.4</b>	<b>3.5</b>	<b>3.4</b>	<b>3.3</b>	<b>3.8</b>	<b>3.6</b>	<b>2.8</b>	<b>-3.1</b>	<b>5.9</b>	<b>4.9</b>	<b>3.3</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.4</b>	<b>2.0</b>	<b>2.3</b>	<b>1.8</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>-4.5</b>	<b>5.2</b>	<b>4.5</b>	<b>1.6</b>
United States	1.9	1.8	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	6.0	5.2	1.7
Euro Area	0.9	-0.2	1.4	2.0	1.9	2.6	1.9	1.5	-6.3	4.8	4.3	1.4
Japan	0.7	2.0	0.3	1.6	0.8	1.7	0.6	0.0	-4.6	2.4	3.2	0.5
Other Advanced Economies 2/	2.7	2.4	3.0	2.1	2.2	2.8	2.4	1.8	-4.1	5.2	4.1	2.0
<b>Emerging Market and Developing Economies</b>	<b>6.6</b>	<b>5.1</b>	<b>4.7</b>	<b>4.3</b>	<b>4.5</b>	<b>4.8</b>	<b>4.6</b>	<b>3.7</b>	<b>-2.1</b>	<b>6.4</b>	<b>5.2</b>	<b>4.4</b>
<b>Regional Groups</b>												
Emerging and Developing Asia	8.7	6.9	6.9	6.8	6.8	6.6	6.4	5.4	-0.8	7.3	6.3	5.3
Emerging and Developing Europe	4.6	3.1	1.8	1.0	1.9	4.1	3.4	2.5	-2.0	6.0	3.6	2.6
Latin America and the Caribbean	3.9	2.9	1.3	0.4	-0.6	1.4	1.2	0.1	-7.0	6.3	3.1	2.4
Middle East and Central Asia	5.8	3.0	3.3	2.7	4.6	2.5	2.2	1.5	-2.8	4.1	4.1	3.7
Sub-Saharan Africa	5.7	5.0	5.0	3.2	1.6	3.0	3.3	3.1	-1.7	3.7	3.8	4.2
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	6.2	3.0	3.0	1.4	2.2	0.5	0.1	-0.3	-4.4	3.8	3.6	2.7
Nonfuel	6.6	5.4	5.0	4.7	4.8	5.3	5.1	4.1	-1.8	6.7	5.4	4.6
Of Which, Primary Products	4.9	4.1	2.1	2.8	1.8	2.9	1.9	1.2	-5.2	6.4	3.8	3.2
<b>By External Financing Source</b>												
Net Debtor Economies	5.4	4.8	4.5	4.1	4.1	4.7	4.6	3.4	-3.9	6.0	5.5	4.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2016–20	4.9	3.4	2.4	1.1	2.6	3.3	3.5	3.5	-0.9	2.6	4.3	5.4
<b>Other Groups</b>												
European Union	1.3	0.0	1.7	2.5	2.1	3.0	2.3	1.9	-5.9	5.1	4.4	1.7
Middle East and North Africa	5.5	2.6	3.0	2.6	5.1	1.9	1.4	1.0	-3.2	4.1	4.1	3.4
Emerging Market and Middle-Income	6.6	5.0	4.6	4.3	4.5	4.8	4.5	3.5	-2.3	6.7	5.1	4.3
Low-Income Developing Countries	6.2	5.9	6.1	4.7	3.9	4.9	5.1	5.3	0.1	3.3	5.6	5.5
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	2.0	1.2	2.3	2.2	2.2	3.0	2.8	2.0	-4.6	4.6	4.1	1.9
Emerging Market and Developing Economies	4.8	3.9	3.8	3.3	3.4	3.7	3.4	3.0	-3.8	3.4	4.4	3.5
Emerging Market and Middle-Income Economies	4.2	3.4	3.2	3.0	2.9	2.9	2.9	2.3	-5.9	3.6	4.0	3.0
Low-Income Developing Countries	5.4	5.1	5.4	4.0	4.4	4.5	4.0	4.5	-1.0	3.0	4.8	5.0
<b>Output per Capita 3/</b>												
Advanced Economies	1.0	0.9	1.5	1.7	1.2	2.0	1.8	1.3	-4.9	5.0	4.2	1.4
Emerging Market and Developing Economies	4.8	3.5	3.1	2.8	3.0	3.3	3.3	2.3	-3.4	5.1	4.0	3.3
Emerging Market and Middle-Income Economies	5.1	3.7	3.2	3.0	3.3	3.6	3.5	2.5	-3.3	5.7	4.3	3.5
Low-Income Developing Countries	3.6	3.5	3.8	2.1	1.5	2.6	2.7	3.0	-2.1	1.0	3.3	3.3
<b>World Growth Rate Based on Market Exchange Rates</b>	<b>2.7</b>	<b>2.6</b>	<b>2.8</b>	<b>2.8</b>	<b>2.6</b>	<b>3.2</b>	<b>3.1</b>	<b>2.5</b>	<b>-3.5</b>	<b>5.7</b>	<b>4.7</b>	<b>2.7</b>
<b>Value of World Output (billions of US dollars)</b>												
At Market Exchange Rates	58,075	77,199	79,229	74,946	76,146	80,817	85,877	87,382	84,967	94,950	102,383	127,296
At Purchasing Power Parities	79,758	105,223	109,121	111,332	115,569	121,720	128,986	134,900	131,964	144,630	155,845	194,243

1/ Real GDP.

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

3/ Output per capita is in international dollars at purchasing power parity.

**Table A2. Advanced Economies: Real GDP and Total Domestic Demand 1/**  
(Annual percent change)

	Average										Projections			Q4 over Q4 2/		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020:Q4	2021:Q4	2022:Q4	
<b>Real GDP</b>																
<b>Advanced Economies</b>	1.7	1.4	2.0	2.3	1.8	2.5	2.3	1.7	-4.5	5.2	4.5	1.6	-2.8	5.0	3.3	
United States	1.9	1.8	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	6.0	5.2	1.7	-2.3	6.1	4.0	
Euro Area	0.9	-0.2	1.4	2.0	1.9	2.6	1.9	1.5	-6.3	4.8	4.3	1.4	-4.4	4.4	3.5	
Germany	1.1	0.4	2.2	1.5	2.2	2.7	1.1	1.1	-4.6	3.2	4.5	1.1	-2.9	4.3	1.9	
France	1.2	0.6	1.0	1.0	1.0	2.4	1.8	1.8	-8.0	6.3	3.9	1.4	-4.3	4.5	2.6	
Italy	-0.1	-1.8	0.0	0.8	1.3	1.7	0.9	0.3	-8.9	5.8	4.2	1.0	-6.5	5.6	2.9	
Spain	1.1	-1.4	1.4	3.8	3.0	3.0	2.4	2.0	-10.8	6.2	5.8	1.5	-8.9	6.9	3.7	
The Netherlands	1.2	-0.1	1.4	2.0	2.2	2.9	2.4	2.0	-3.8	3.8	3.2	1.6	-3.2	4.2	2.0	
Belgium	1.7	0.5	1.6	2.0	1.3	1.6	1.8	1.8	-6.3	5.6	3.1	1.3	-4.9	5.0	2.2	
Austria	1.6	0.0	0.7	1.0	2.0	2.4	2.6	1.4	-6.3	3.5	4.5	1.8	-5.9	6.0	3.2	
Ireland	1.8	1.3	8.7	25.2	2.0	8.9	9.0	4.9	5.9	13.0	3.5	2.9	4.4	13.2	4.9	
Portugal	-0.1	-0.9	0.8	1.8	2.0	3.5	2.8	2.5	-7.6	4.4	4.9	1.6	-6.1	5.4	2.3	
Greece	-0.9	-2.7	0.7	-0.4	-0.5	1.3	1.6	1.9	-8.2	3.3	5.4	1.2	-7.9	6.6	4.1	
Finland	1.4	-0.9	-0.4	0.5	2.8	3.2	1.1	1.3	-2.9	3.0	3.0	1.3	-1.8	2.9	3.3	
Slovak Republic	4.7	0.7	2.6	4.8	2.1	3.0	3.6	2.5	-4.8	4.4	5.2	2.6	-2.7	4.5	3.6	
Lithuania	4.0	3.6	3.5	2.0	2.5	4.3	3.9	4.3	-0.9	4.7	4.1	2.4	-1.1	4.6	5.3	
Slovenia	1.9	-1.0	2.8	2.2	3.2	4.8	4.4	3.3	-4.2	6.3	4.6	2.9	-2.9	4.7	4.6	
Luxembourg	2.3	3.7	4.3	4.3	4.6	1.8	3.1	2.3	-1.3	5.5	3.8	2.5	1.7	1.4	6.2	
Latvia	3.5	2.3	1.1	4.0	2.4	3.3	4.0	2.0	-3.6	3.6	5.2	3.0	-1.8	4.3	4.0	
Estonia	3.2	1.3	3.0	1.8	3.2	5.5	4.4	5.0	-2.9	4.0	4.2	3.2	-1.3	2.2	5.2	
Cyprus	2.2	-6.6	-1.8	3.2	6.4	5.2	5.2	3.1	-5.1	4.2	3.4	2.7	-4.4	3.0	4.7	
Malta	2.7	5.5	7.6	9.6	3.8	11.0	6.1	5.7	-8.3	5.7	6.0	3.3	-7.9	4.6	6.6	
Japan	0.7	2.0	0.3	1.6	0.8	1.7	0.6	0.0	-4.6	2.4	3.2	0.5	-0.8	1.2	2.2	
United Kingdom	1.4	2.2	2.9	2.4	1.7	1.7	1.3	1.4	-9.8	6.8	5.0	1.5	-7.3	7.2	2.2	
Korea	4.0	3.2	3.2	2.8	2.9	3.2	2.9	2.2	-0.9	4.3	3.3	2.4	-1.1	5.0	2.3	
Canada	1.9	2.3	2.9	0.7	1.0	3.0	2.4	1.9	-5.3	5.7	4.9	1.5	-3.1	4.9	4.0	
Australia	3.1	2.1	2.6	2.3	2.7	2.4	2.8	1.9	-2.4	3.5	4.1	2.6	-0.9	1.2	5.6	
Taiwan Province of China	4.4	2.5	4.7	1.5	2.2	3.3	2.8	3.0	3.1	5.9	3.3	2.1	4.9	3.1	4.1	
Switzerland	2.0	1.9	2.4	1.6	2.0	1.7	2.9	1.2	-2.5	3.7	3.0	1.8	-1.8	4.8	0.5	
Sweden	2.1	1.2	2.7	4.5	2.1	2.6	2.0	2.0	-2.8	4.0	3.4	2.0	-1.8	3.9	2.2	
Singapore	6.6	4.8	3.9	3.0	3.3	4.5	3.5	1.3	-5.4	6.0	3.2	2.5	-2.4	3.8	2.5	
Hong Kong SAR	4.5	3.1	2.8	2.4	2.2	3.8	2.8	-1.7	-6.1	6.3	3.5	2.9	-2.7	2.7	9.6	
Czech Republic	2.8	0.0	2.3	5.4	2.5	5.2	3.2	3.0	-5.8	3.8	4.5	2.5	-5.3	5.6	2.0	
Israel	4.1	4.8	4.1	2.3	4.5	4.4	4.0	3.8	-2.2	6.5	4.2	3.1	-0.1	4.4	3.7	
Norway	1.6	1.0	2.0	2.0	1.1	2.3	1.1	0.9	-0.8	3.0	3.6	1.3	-1.1	4.3	3.3	
Denmark	0.8	0.9	1.6	2.3	3.2	2.8	2.0	2.1	-2.1	3.8	3.0	1.8	-0.5	3.9	1.5	
New Zealand	2.3	2.3	3.7	3.6	3.9	3.5	3.4	2.4	-2.9	5.5	2.9	2.5	-0.8	2.8	4.3	
Puerto Rico	-0.5	-0.3	-1.2	-1.0	-1.3	-2.9	-4.2	1.5	-3.9	-0.6	-0.3	-0.4	...	...	...	
Macao SAR	13.2	10.8	-2.0	-21.5	-0.7	10.0	6.5	-2.6	-56.3	20.4	37.6	3.1	...	...	...	
Iceland	2.4	4.6	1.7	4.4	6.3	4.2	4.9	2.4	-6.5	3.7	4.1	2.3	-5.4	3.8	4.7	
Andorra	0.9	-3.5	2.5	1.4	3.7	0.3	1.6	2.0	-12.0	5.5	4.8	1.5	...	...	...	
San Marino	-1.2	-0.8	-0.7	2.7	2.3	0.3	1.5	2.4	-6.5	5.5	3.7	1.3	...	...	...	
<i>Memorandum</i>																
Major Advanced Economies	1.4	1.4	1.8	2.1	1.5	2.2	2.1	1.6	-4.9	5.3	4.7	1.4	-3.0	5.1	3.2	
<b>Real Total Domestic Demand</b>																
<b>Advanced Economies</b>	1.5	1.2	2.0	2.6	2.0	2.5	2.2	2.1	-4.5	5.3	4.6	1.6	-2.8	5.7	3.1	
United States	1.7	1.6	2.5	3.4	1.8	2.4	3.1	2.4	-3.0	7.1	5.4	1.6	-1.0	6.6	4.2	
Euro Area	0.7	-0.5	1.3	2.3	2.4	2.3	1.8	2.4	-6.2	4.0	4.3	1.5	-6.5	5.7	1.9	
Germany	0.8	1.1	1.7	1.4	3.1	2.6	1.7	1.8	-4.0	2.8	4.8	1.2	-4.0	5.5	2.1	
France	1.4	0.8	1.5	1.5	1.4	2.5	1.4	2.1	-6.8	6.5	3.7	1.3	-3.8	5.4	2.1	
Italy	-0.4	-2.7	0.1	1.2	1.8	1.8	1.3	-0.4	-8.4	5.8	4.4	1.1	-6.2	6.3	2.8	
Spain	0.7	-2.9	1.9	4.1	2.1	3.3	3.1	1.4	-9.1	6.4	4.0	1.5	-6.5	5.4	2.9	
Japan	0.4	2.4	0.3	1.1	0.3	1.1	0.5	0.5	-3.8	1.8	3.5	0.6	-1.1	2.2	2.0	
United Kingdom	1.2	2.6	3.1	3.0	3.0	1.6	0.5	1.6	-10.5	7.3	5.4	1.5	-3.5	6.0	2.1	
Canada	3.1	2.2	1.7	-0.2	0.4	4.1	2.2	1.5	-6.4	7.5	5.4	1.9	-3.6	7.1	3.8	
Other Advanced Economies 3/	3.0	1.7	2.8	2.5	2.9	3.6	2.7	1.5	-2.7	4.3	3.5	2.6	-2.3	5.5	2.6	
<i>Memorandum</i>																
Major Advanced Economies	1.3	1.4	1.9	2.4	1.7	2.2	2.1	1.8	-4.5	5.9	4.9	1.4	-2.1	5.8	3.3	

1/ In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.  
2/ From the fourth quarter of the preceding year.  
3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.7</b>	<b>1.2</b>	<b>1.8</b>	<b>2.4</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>1.6</b>	<b>-5.9</b>	<b>5.4</b>	<b>4.8</b>
United States	2.0	2.5	1.5	2.7	3.3	2.5	2.4	2.9	2.2	-3.8	8.2	3.9
Euro Area	0.8	0.9	-0.7	0.9	1.9	2.0	1.8	1.5	1.3	-7.9	3.5	5.6
Germany	0.7	1.2	0.4	1.1	1.9	2.4	1.4	1.4	1.6	-5.9	0.7	7.1
France	1.3	1.1	0.7	0.9	1.4	1.6	1.7	0.8	1.9	-7.2	4.1	6.0
Italy	0.0	0.1	-2.4	0.2	1.9	1.2	1.5	1.0	0.3	-10.7	4.2	5.0
Spain	0.8	0.8	-2.9	1.7	2.9	2.7	3.0	1.8	0.9	-12.1	8.1	2.9
Japan	0.7	0.3	2.6	-0.9	-0.2	-0.4	1.1	0.3	-0.3	-5.8	2.2	4.8
United Kingdom	1.2	1.4	2.6	2.3	3.0	3.4	1.1	1.4	1.1	-10.9	4.0	7.1
Canada	2.9	2.1	2.6	2.6	2.3	2.1	3.7	2.5	1.7	-5.9	5.2	4.9
Other Advanced Economies 1/	2.8	2.0	2.3	2.5	2.9	2.6	2.8	2.8	1.9	-5.7	4.0	4.4
<i>Memorandum</i>												
Major Advanced Economies	1.4	1.7	1.4	1.7	2.4	2.0	2.0	2.0	1.6	-5.6	5.7	4.9
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>1.5</b>	<b>1.6</b>	<b>-0.1</b>	<b>0.6</b>	<b>1.8</b>	<b>2.1</b>	<b>0.8</b>	<b>1.5</b>	<b>2.3</b>	<b>1.9</b>	<b>3.5</b>	<b>1.2</b>
United States	0.9	0.9	-1.9	-0.8	1.6	1.9	0.0	1.2	2.0	2.0	2.0	1.5
Euro Area	1.4	1.3	0.2	0.8	1.3	1.9	1.1	1.1	1.8	1.4	3.2	0.3
Germany	1.4	2.2	1.4	1.7	2.9	4.0	1.7	1.0	3.0	3.5	2.9	-0.1
France	1.6	1.0	1.5	1.3	1.0	1.4	1.4	0.8	1.0	-3.2	5.3	-0.5
Italy	0.1	0.1	-1.1	-0.6	-0.6	0.7	-0.1	0.1	-0.8	1.6	1.4	0.8
Spain	3.5	1.3	-2.1	-0.7	2.0	1.0	1.0	2.6	2.3	3.8	2.6	0.8
Japan	1.3	1.6	1.5	1.0	1.9	1.6	0.1	1.0	1.9	2.8	2.3	1.9
United Kingdom	1.9	1.7	-0.5	2.0	1.8	1.0	0.7	0.6	4.0	-6.5	15.5	-0.2
Canada	2.2	2.2	-0.8	0.6	1.4	1.8	2.1	2.9	2.0	-0.3	7.9	5.2
Other Advanced Economies 1/	2.8	3.1	2.7	2.7	2.7	3.5	2.4	3.5	3.7	4.5	3.7	1.3
<i>Memorandum</i>												
Major Advanced Economies	1.1	1.3	-0.6	0.2	1.6	1.9	0.5	1.1	2.0	1.2	3.6	1.2
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>1.1</b>	<b>2.9</b>	<b>1.7</b>	<b>3.4</b>	<b>3.5</b>	<b>2.6</b>	<b>3.8</b>	<b>3.0</b>	<b>2.9</b>	<b>-3.7</b>	<b>6.3</b>	<b>5.8</b>
United States	1.4	3.9	3.6	5.1	3.7	2.1	3.8	4.4	3.1	-1.5	7.3	7.7
Euro Area	0.2	2.3	-2.3	1.4	4.7	4.0	3.9	3.0	6.5	-7.2	4.9	4.9
Germany	1.3	2.1	-1.3	3.2	1.7	3.8	2.6	3.4	1.8	-2.2	3.5	4.2
France	1.3	2.0	-0.7	0.0	0.9	2.5	5.0	3.3	4.1	-8.9	12.5	3.0
Italy	-1.9	1.4	-6.4	-2.2	1.8	4.0	3.2	3.1	1.1	-9.1	15.0	5.1
Spain	-1.6	2.6	-3.8	4.1	4.9	2.4	6.8	6.1	2.7	-11.4	6.2	9.6
Japan	-1.0	1.1	4.1	2.2	2.3	1.2	1.6	0.2	0.9	-4.2	1.5	2.0
United Kingdom	0.3	2.7	3.7	7.0	5.3	4.4	2.8	0.4	1.5	-8.8	6.0	5.5
Canada	4.2	1.6	1.4	2.3	-5.2	-4.7	3.3	1.8	0.3	-3.7	12.7	9.2
Other Advanced Economies 1/	3.4	2.5	2.6	2.6	2.2	3.0	4.9	2.1	0.4	-1.7	5.6	3.5
<i>Memorandum</i>												
Major Advanced Economies	0.8	2.9	2.1	3.7	2.7	2.2	3.3	3.1	2.4	-3.6	7.2	6.0

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>1.5</b>	<b>2.0</b>	<b>1.1</b>	<b>1.9</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>-4.0</b>	<b>5.2</b>	<b>4.2</b>
United States	1.7	2.6	1.4	2.7	3.1	2.3	2.4	3.0	2.4	-2.5	7.2	4.3
Euro Area	0.8	1.3	-0.8	1.0	2.3	2.4	2.1	1.7	2.6	-5.8	3.7	4.2
Germany	1.0	1.6	0.2	1.7	2.1	3.1	1.7	1.8	1.9	-3.0	1.8	4.8
France	1.4	1.3	0.6	0.8	1.2	1.8	2.3	1.4	2.2	-6.7	6.3	3.7
Italy	-0.4	0.4	-2.9	-0.4	1.4	1.6	1.5	1.2	0.2	-8.1	5.6	4.2
Spain	0.8	1.2	-2.9	1.6	3.1	2.3	3.3	2.8	1.5	-8.8	6.5	3.8
Japan	0.4	0.8	2.8	0.1	0.8	0.3	1.0	0.4	0.5	-3.8	2.3	3.7
United Kingdom	1.2	1.7	2.2	3.0	3.2	3.1	1.3	1.1	1.7	-9.7	6.6	5.3
Canada	3.0	1.9	1.6	2.1	0.3	0.5	3.3	2.5	1.4	-4.3	6.7	5.3
Other Advanced Economies 1/	2.9	2.3	2.4	2.6	2.7	2.9	3.4	2.4	1.7	-2.8	4.3	3.5
<i>Memorandum</i>												
Major Advanced Economies	1.3	1.9	1.2	1.9	2.3	2.0	2.0	2.1	1.8	-4.0	5.7	4.4
<b>Stock Building 2/</b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.4</b>
United States	0.0	0.1	0.2	-0.1	0.3	-0.5	0.0	0.2	0.1	-0.5	-0.1	1.1
Euro Area	-0.1	0.1	0.3	0.4	0.0	0.0	0.2	0.1	-0.1	-0.5	0.3	0.1
Germany	-0.2	0.1	0.8	0.0	-0.7	0.0	0.9	-0.1	-0.1	-0.9	0.9	0.1
France	0.0	0.1	0.2	0.7	0.3	-0.4	0.2	0.0	0.0	-0.2	0.3	0.0
Italy	-0.1	0.1	0.2	0.5	-0.1	0.2	0.2	0.1	-0.6	-0.3	0.1	0.1
Spain	-0.1	-0.1	0.1	0.2	-1.5	-0.1	0.0	0.3	-0.1	-0.3	0.0	0.2
Japan	0.1	0.0	-0.4	0.1	0.3	-0.1	0.1	0.1	0.0	-0.1	-0.3	0.0
United Kingdom	0.1	0.0	0.1	0.4	-0.1	-0.1	0.2	-0.7	0.1	-0.5	0.4	0.1
Canada	0.1	0.1	0.5	-0.4	-0.5	0.0	0.9	-0.2	0.2	-1.3	1.3	0.1
Other Advanced Economies 1/	0.1	0.0	-0.6	0.3	-0.1	0.0	0.2	0.3	-0.2	0.0	0.0	0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.2	0.1	0.1	-0.3	0.2	0.0	0.0	-0.5	0.1	0.6
<b>Foreign Balance 2/</b>												
<b>Advanced Economies</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
United States	0.1	-0.4	0.2	-0.3	-0.8	-0.2	-0.2	-0.3	-0.2	-0.3	-1.3	-0.4
Euro Area	0.3	0.0	0.3	0.1	-0.2	-0.4	0.4	0.1	-0.8	-0.3	1.0	0.3
Germany	0.4	-0.1	-0.5	0.7	0.3	-0.6	0.2	-0.5	-0.7	-0.8	0.7	-0.1
France	-0.2	-0.3	-0.1	-0.5	-0.4	-0.4	-0.1	0.4	-0.3	-1.1	-0.4	0.1
Italy	0.3	-0.1	0.8	-0.1	-0.4	-0.5	0.0	-0.3	0.7	-0.7	0.1	0.0
Spain	0.3	0.1	1.4	-0.5	-0.1	1.0	-0.2	-0.5	0.6	-2.0	-0.1	1.8
Japan	0.2	0.0	-0.4	0.1	0.5	0.5	0.6	0.0	-0.5	-0.8	0.6	-0.3
United Kingdom	0.2	-0.2	-0.6	-0.9	-0.8	-0.4	0.8	0.1	-0.1	0.7	-0.4	-0.4
Canada	-1.2	-0.1	0.1	1.2	0.8	0.4	-1.1	0.1	0.3	0.5	-2.5	-0.6
Other Advanced Economies 1/	0.6	0.4	0.7	0.5	0.1	0.0	-0.3	0.2	0.5	0.8	0.8	0.4
<i>Memorandum</i>												
Major Advanced Economies	0.1	-0.2	0.0	-0.1	-0.4	-0.2	0.0	-0.2	-0.2	-0.4	-0.7	-0.3

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

2/ Changes expressed as percent of GDP in the preceding period.

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
<b>Emerging and Developing Asia</b>	<b>8.7</b>	<b>6.9</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>	<b>6.6</b>	<b>6.4</b>	<b>5.4</b>	<b>-0.8</b>	<b>7.3</b>	<b>6.3</b>	<b>5.3</b>
Bangladesh	6.1	6.0	6.1	6.6	7.1	7.3	7.9	8.2	3.5	4.6	6.5	7.1
Bhutan	8.5	3.6	4.0	6.2	7.4	6.3	3.8	4.3	-0.8	-1.9	4.2	5.8
Brunei Darussalam	0.5	-2.1	-2.5	-0.4	-2.5	1.3	0.1	3.9	1.1	2.0	2.6	2.1
Cambodia	8.0	7.4	7.1	7.0	6.9	7.0	7.5	7.1	-3.1	1.9	5.7	6.6
China	10.5	7.8	7.4	7.0	6.9	6.9	6.8	6.0	2.3	8.0	5.6	4.9
Fiji	1.2	4.7	5.6	4.5	2.4	5.4	3.8	-0.4	-15.7	-4.0	6.2	3.4
India 1/	7.9	6.4	7.4	8.0	8.3	6.8	6.5	4.0	-7.3	9.5	8.5	6.1
Indonesia	5.8	5.6	5.0	4.9	5.0	5.1	5.2	5.0	-2.1	3.2	5.9	5.2
Kiribati	1.1	4.2	-0.7	10.4	5.1	0.9	3.8	3.9	-0.5	1.8	2.5	2.0
Lao P.D.R.	7.6	8.0	7.6	7.3	7.0	6.9	6.3	4.7	-0.4	2.1	4.2	5.8
Malaysia	5.1	4.7	6.0	5.0	4.4	5.8	4.8	4.4	-5.6	3.5	6.0	5.0
Maldives	6.6	7.3	7.3	2.9	6.3	7.2	8.1	7.0	-32.0	18.9	13.2	5.4
Marshall Islands	0.3	3.9	-1.0	1.6	1.4	3.3	3.1	6.8	-2.4	-1.5	3.5	1.6
Micronesia	0.1	-3.7	-2.3	4.6	0.9	2.7	0.2	1.2	-1.8	-3.2	0.6	0.6
Mongolia	8.2	11.6	7.9	2.4	1.2	5.3	7.2	5.2	-5.3	5.2	7.5	5.0
Myanmar	9.6	7.9	8.2	7.5	6.4	5.8	6.4	6.8	3.2	-17.9	-0.1	2.5
Nauru	...	31.0	27.2	3.4	3.0	-5.5	5.7	1.0	0.7	1.6	0.9	0.5
Nepal	4.2	3.5	6.0	4.0	0.4	9.0	7.6	6.7	-2.1	1.8	4.4	5.1
Palau	-0.3	-1.6	4.8	9.9	0.6	-3.3	2.2	-0.7	-8.7	-19.7	14.9	2.2
Papua New Guinea	4.6	3.8	13.5	6.6	5.5	3.5	-0.3	5.9	-3.9	1.2	4.0	2.7
Philippines	5.2	6.8	6.3	6.3	7.1	6.9	6.3	6.1	-9.6	3.2	6.3	6.5
Samoa	2.3	-0.4	0.1	4.3	8.1	1.0	-2.1	3.6	-2.7	-7.2	1.0	2.8
Solomon Islands	5.4	5.3	1.0	1.4	5.9	5.3	3.9	1.2	-4.3	1.2	4.4	2.9
Sri Lanka	6.7	3.4	5.0	5.0	4.5	3.6	3.3	2.3	-3.6	3.2	3.6	4.1
Thailand	4.4	2.7	1.0	3.1	3.4	4.2	4.2	2.3	-6.1	1.0	4.5	3.6
Timor-Leste 2/	4.9	2.1	4.4	2.9	3.4	-4.1	-1.1	1.8	-7.6	1.8	3.8	3.0
Tonga	0.1	0.3	2.0	1.2	6.6	3.3	0.3	0.7	0.7	-2.0	2.9	1.8
Tuvalu	0.0	3.8	1.7	9.4	4.7	3.4	1.6	13.9	1.0	2.5	3.5	3.7
Vanuatu	3.9	0.5	3.1	0.4	4.7	6.3	2.9	3.9	-6.8	1.2	3.0	2.7
Vietnam	6.6	5.6	6.4	7.0	6.7	6.9	7.2	7.2	2.9	5.1	7.5	6.5
<b>Emerging and Developing Europe</b>	<b>4.6</b>	<b>3.1</b>	<b>1.8</b>	<b>1.0</b>	<b>1.9</b>	<b>4.1</b>	<b>3.4</b>	<b>2.5</b>	<b>-2.0</b>	<b>6.0</b>	<b>3.6</b>	<b>2.6</b>
Albania	4.7	1.0	1.8	2.2	3.3	3.8	4.1	2.2	-3.3	5.3	4.5	3.5
Belarus	7.1	1.0	1.7	-3.8	-2.5	2.5	3.1	1.4	-0.9	0.8	0.6	1.3
Bosnia and Herzegovina	3.1	2.4	1.1	3.1	3.1	3.2	3.7	2.8	-4.3	2.8	3.2	3.0
Bulgaria	3.8	0.3	1.9	4.0	3.8	3.5	3.1	3.7	-4.2	4.5	4.4	2.8
Croatia	1.4	-0.4	-0.3	2.4	3.5	3.4	2.8	2.9	-8.0	6.3	5.8	3.1
Hungary	1.3	1.9	4.2	3.8	2.1	4.3	5.4	4.6	-5.0	7.6	5.1	2.6
Kosovo	4.1	3.4	1.2	4.1	4.1	4.2	3.8	4.9	-3.8	5.3	4.0	3.5
Moldova	4.3	9.0	5.0	-0.3	4.4	4.7	4.3	3.7	-7.0	4.5	5.2	5.0
Montenegro	3.0	3.5	1.8	3.4	2.9	4.7	5.1	4.1	-15.2	7.0	5.6	3.0
North Macedonia	3.3	2.9	3.6	3.9	2.8	1.1	2.9	3.2	-4.5	4.0	4.2	3.6
Poland	4.2	1.1	3.4	4.2	3.1	4.8	5.4	4.7	-2.7	5.1	5.1	2.9
Romania	3.5	3.8	3.6	3.0	4.7	7.3	4.5	4.1	-3.9	7.0	4.8	3.5
Russia	4.8	1.8	0.7	-2.0	0.2	1.8	2.8	2.0	-3.0	4.6	3.0	1.6
Serbia	3.9	2.9	-1.6	1.8	3.3	2.1	4.5	4.2	-1.0	6.5	4.5	4.0
Turkey	5.6	8.5	4.9	6.1	3.3	7.5	3.0	0.9	1.8	9.0	3.3	3.3
Ukraine 1/	3.4	0.0	-6.6	-9.8	2.4	2.5	3.4	3.2	-4.0	4.0	3.4	4.0
<b>Latin America and the Caribbean</b>	<b>3.9</b>	<b>2.9</b>	<b>1.3</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.4</b>	<b>1.2</b>	<b>0.1</b>	<b>-7.0</b>	<b>6.3</b>	<b>3.1</b>	<b>2.4</b>
Antigua and Barbuda	1.9	-0.6	3.8	3.8	5.5	3.1	7.0	4.7	-20.0	1.0	7.0	2.7
Argentina	5.6	2.4	-2.5	2.7	-2.1	2.8	-2.6	-2.1	-9.9	7.5	2.5	1.8
Aruba	0.1	6.4	0.0	3.6	2.1	5.5	1.3	-2.1	-22.3	12.8	7.5	1.4
The Bahamas	0.5	-3.6	2.3	1.6	0.1	1.6	2.8	0.7	-14.5	2.0	8.0	1.5
Barbados	0.7	-1.4	-0.1	2.4	2.5	0.5	-0.6	-1.3	-18.0	3.3	8.5	1.8
Belize	3.1	1.3	4.0	2.6	0.0	1.8	2.9	1.8	-14.0	8.5	5.4	2.0
Bolivia	4.5	6.8	5.5	4.9	4.3	4.2	4.2	2.2	-8.8	5.0	4.0	3.4
Brazil	3.8	3.0	0.5	-3.5	-3.3	1.3	1.8	1.4	-4.1	5.2	1.8	2.1
Chile	4.7	4.0	1.8	2.3	1.7	1.2	3.7	1.0	-5.8	11.0	2.5	2.5
Colombia	4.7	5.1	4.5	3.0	2.1	1.4	2.6	3.3	-6.8	7.6	3.8	3.5

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

	Average	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
	2003–12									2021	2022	2026
<b>Latin America and the Caribbean (continued)</b>	<b>3.9</b>	<b>2.9</b>	<b>1.3</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.4</b>	<b>1.2</b>	<b>0.1</b>	<b>-7.0</b>	<b>6.3</b>	<b>3.1</b>	<b>2.4</b>
Costa Rica	4.7	2.5	3.5	3.7	4.2	4.2	2.6	2.3	-4.1	3.9	3.5	3.3
Dominica	2.6	-1.0	4.8	-2.7	2.8	-6.6	3.5	7.5	-11.0	3.4	7.9	2.5
Dominican Republic	4.5	4.9	7.1	6.9	6.7	4.7	7.0	5.1	-6.7	9.5	5.5	4.9
Ecuador	4.7	4.9	3.8	0.1	-1.2	2.4	1.3	0.0	-7.8	2.8	3.5	2.8
El Salvador	2.0	2.2	1.7	2.4	2.5	2.3	2.4	2.6	-7.9	9.0	3.5	1.8
Grenada	1.6	2.4	7.3	6.4	3.7	4.4	4.4	0.7	-13.1	2.7	6.2	2.8
Guatemala	3.5	3.5	4.4	4.1	2.7	3.1	3.3	3.9	-1.5	5.5	4.5	3.5
Guyana	3.1	3.7	1.7	0.7	3.8	3.7	4.4	5.4	43.5	20.4	48.7	3.7
Haiti	2.0	4.3	1.7	2.6	1.8	2.5	1.7	-1.7	-3.3	0.3	1.0	1.4
Honduras	4.3	2.8	3.1	3.8	3.9	4.8	3.8	2.7	-9.0	4.9	4.4	3.9
Jamaica	0.5	0.2	0.6	0.9	1.5	0.7	1.8	1.0	-10.0	4.6	1.1	2.2
Mexico	2.2	1.4	2.8	3.3	2.6	2.1	2.2	-0.2	-8.3	6.2	4.0	2.0
Nicaragua	3.8	4.9	4.8	4.8	4.6	4.6	-3.4	-3.7	-2.0	3.0	2.7	2.8
Panama	7.7	6.9	5.1	5.7	5.0	5.6	3.6	3.0	-17.9	12.0	5.0	5.0
Paraguay	4.1	8.3	5.3	3.0	4.3	4.8	3.2	-0.4	-0.6	4.5	3.8	3.5
Peru	6.2	5.9	2.4	3.3	4.0	2.5	4.0	2.2	-11.0	10.0	4.6	3.2
St. Kitts and Nevis	2.1	5.7	7.6	0.7	3.9	0.9	2.7	4.8	-14.4	-1.0	10.0	2.7
St. Lucia	2.7	-2.2	1.3	-0.2	3.8	3.5	2.9	-0.1	-20.4	3.5	13.1	1.5
St. Vincent and the Grenadines	2.2	1.8	1.2	1.3	1.9	1.0	2.2	0.5	-3.3	-6.1	8.3	2.7
Suriname	5.0	2.9	0.3	-3.4	-4.9	1.6	4.9	1.1	-15.9	0.7	1.5	1.0
Trinidad and Tobago	4.5	2.2	-0.9	1.5	-5.6	-3.0	0.1	-1.2	-7.9	-1.0	5.4	1.6
Uruguay 1/	5.2	4.6	3.2	0.4	1.7	1.6	0.5	0.4	-5.9	3.1	3.2	2.2
Venezuela	4.7	1.3	-3.9	-6.2	-17.0	-15.7	-19.6	-35.0	-30.0	-5.0	-3.0	...
<b>Middle East and Central Asia</b>	<b>5.8</b>	<b>3.0</b>	<b>3.3</b>	<b>2.7</b>	<b>4.6</b>	<b>2.5</b>	<b>2.2</b>	<b>1.5</b>	<b>-2.8</b>	<b>4.1</b>	<b>4.1</b>	<b>3.7</b>
Afghanistan 1/	9.2	5.7	2.7	1.0	2.2	2.6	1.2	3.9	-2.4	...	...	...
Algeria	3.6	2.8	3.8	3.7	3.2	1.4	1.2	0.8	-4.9	3.4	1.9	0.1
Armenia	6.9	3.4	3.6	3.3	0.2	7.5	5.2	7.6	-7.4	6.5	4.5	4.0
Azerbaijan	12.7	5.8	2.8	1.0	-3.1	0.2	1.5	2.5	-4.3	3.0	2.3	1.7
Bahrain	5.3	5.4	4.4	2.5	3.6	4.3	1.7	2.6	-5.1	2.4	3.1	3.1
Djibouti	4.3	5.0	7.1	7.7	6.9	5.1	8.5	7.5	1.0	5.0	5.5	6.0
Egypt	4.6	3.3	2.9	4.4	4.3	4.1	5.3	5.6	3.6	3.3	5.2	5.8
Georgia	6.6	3.6	4.4	3.0	2.9	4.8	4.8	5.0	-6.2	7.7	5.8	5.2
Iran	3.1	-0.2	4.6	-1.3	13.4	3.8	-6.0	-6.8	3.4	2.5	2.0	2.0
Iraq	16.1	7.6	0.7	2.5	15.2	-3.4	4.7	5.8	-15.7	3.6	10.5	3.1
Jordan	5.6	2.6	3.4	2.5	2.0	2.1	1.9	2.0	-1.6	2.0	2.7	3.3
Kazakhstan	7.2	6.0	4.2	1.2	1.1	4.1	4.1	4.5	-2.6	3.3	3.9	3.9
Kuwait	5.9	1.2	0.5	0.6	2.9	-4.7	2.4	-0.6	-8.9	0.9	4.3	2.7
Kyrgyz Republic	4.1	10.9	4.0	3.9	4.3	4.7	3.5	4.6	-8.6	2.1	5.6	3.8
Lebanon 1/	5.3	3.8	2.5	0.6	1.6	0.8	-1.7	-7.0	-25.2	-9.0	...	...
Libya 1/	-0.8	-36.8	-53.0	-13.0	-7.4	64.0	17.9	13.2	-59.7	123.2	5.3	4.5
Mauritania	4.6	4.2	4.3	5.4	1.3	3.5	2.1	5.6	-2.2	3.1	5.6	3.8
Morocco	4.7	4.5	2.7	4.5	1.1	4.2	3.1	2.6	-6.3	5.6	3.9	3.5
Oman	3.8	5.1	1.4	4.7	4.9	0.3	0.9	-0.8	-2.8	2.5	2.9	2.6
Pakistan	4.8	3.7	4.1	4.1	4.6	5.2	5.5	2.1	-0.5	3.9	4.0	5.0
Qatar	13.9	5.6	5.3	4.8	3.1	-1.5	1.2	0.8	-3.6	1.9	4.0	4.2
Saudi Arabia	5.3	2.7	3.7	4.1	1.7	-0.7	2.4	0.3	-4.1	2.8	4.8	2.8
Somalia	...	1.9	2.4	3.5	2.9	1.4	2.8	2.9	-0.7	2.0	3.3	4.3
Sudan 3/	1.1	2.0	4.7	1.9	3.5	0.7	-2.7	-2.2	-3.6	0.9	3.5	6.5
Syria 4/	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	7.5	7.4	6.7	6.0	6.9	7.1	7.3	7.5	4.5	5.0	4.5	4.0
Tunisia	3.9	2.8	2.9	1.2	1.2	1.9	2.7	1.0	-8.6	3.0	3.3	2.1
Turkmenistan	12.2	0.5	4.6	1.5	-4.7	0.5	1.3	-7.7	-3.4	4.5	1.7	1.9
United Arab Emirates	4.6	5.1	4.3	5.1	3.1	2.4	1.2	3.4	-6.1	2.2	3.0	3.3
Uzbekistan	7.4	7.3	6.9	7.2	5.9	4.4	5.4	5.7	1.7	6.1	5.4	5.5
West Bank and Gaza	8.6	4.7	-0.2	3.7	8.9	1.4	1.2	1.4	-11.5	4.4	6.0	2.0
Yemen	2.3	4.8	-0.2	-28.0	-9.4	-5.1	0.8	1.4	-8.5	-2.0	1.0	5.5

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
<b>Sub-Saharan Africa</b>	<b>5.7</b>	<b>5.0</b>	<b>5.0</b>	<b>3.2</b>	<b>1.6</b>	<b>3.0</b>	<b>3.3</b>	<b>3.1</b>	<b>-1.7</b>	<b>3.7</b>	<b>3.8</b>	<b>4.2</b>
Angola	8.2	5.0	4.8	0.9	-2.6	-0.2	-2.0	-0.5	-5.4	-0.7	2.4	3.7
Benin	3.7	7.2	6.4	1.8	3.3	5.7	6.7	6.9	3.8	5.5	6.5	6.5
Botswana	4.5	11.3	4.1	-5.7	7.0	4.0	4.0	3.0	-8.5	9.2	4.7	4.0
Burkina Faso	6.1	5.8	4.3	3.9	6.0	6.2	6.7	5.7	1.9	6.7	5.6	5.3
Burundi	4.2	4.9	4.2	-3.9	-0.6	0.5	1.6	1.8	-1.0	1.6	4.2	4.8
Cabo Verde	4.8	0.8	0.6	1.0	4.7	3.7	4.5	5.7	-14.8	4.0	6.5	6.2
Cameroon	3.9	5.4	5.9	5.7	4.6	3.5	4.1	3.7	-1.5	3.6	4.6	5.6
Central African Republic	2.8	-36.4	0.1	4.3	4.7	4.5	3.8	3.0	1.0	-1.0	4.0	4.9
Chad	8.6	5.8	6.9	1.8	-5.6	-2.4	2.3	3.0	-0.8	0.9	2.3	3.8
Comoros	2.8	4.5	2.1	1.3	3.5	4.2	3.6	1.8	-0.5	1.6	3.8	4.4
Democratic Republic of the Congo	6.0	8.5	9.5	6.9	2.4	3.7	5.8	4.4	1.7	4.9	5.6	5.4
Republic of Congo	4.9	-0.7	6.7	-3.6	-10.7	-4.4	-4.8	-0.4	-8.2	-0.2	2.3	0.7
Côte d'Ivoire	1.8	9.3	8.8	8.8	7.2	7.4	6.9	6.2	2.0	6.0	6.5	6.0
Equatorial Guinea	9.5	-4.1	0.4	-9.1	-8.8	-5.7	-6.2	-6.0	-4.9	4.1	-5.6	-2.1
Eritrea	2.7	-10.5	30.9	-20.6	7.4	-10.0	13.0	3.8	-0.6	2.9	4.8	3.9
Eswatini	3.8	3.9	0.9	2.2	1.1	2.0	2.4	2.2	-2.4	1.5	1.7	2.2
Ethiopia 1/	9.7	9.9	10.3	10.4	8.0	10.2	7.7	9.0	6.1	2.0	...	...
Gabon	2.4	5.5	4.4	3.9	2.1	0.5	0.8	3.9	-1.8	1.5	3.9	3.5
The Gambia	2.9	2.9	-1.4	4.1	1.9	4.8	7.2	6.2	-0.2	4.9	6.0	5.6
Ghana	7.1	7.2	2.9	2.1	3.4	8.1	6.2	6.5	0.4	4.7	6.2	5.2
Guinea	3.4	3.9	3.7	3.8	10.8	10.3	6.4	5.6	7.1	5.2	6.3	5.4
Guinea-Bissau	3.1	3.3	1.0	6.1	5.3	4.8	3.4	4.5	-1.4	3.3	4.0	5.0
Kenya	4.8	5.9	5.4	5.7	5.9	4.8	6.3	5.4	-0.1	6.3	6.4	6.1
Lesotho	3.8	1.8	2.1	3.3	1.9	-2.7	-1.0	-1.5	-5.4	2.8	1.6	2.0
Liberia	2.9	8.8	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	3.6	4.7	5.6
Madagascar	3.8	2.3	3.3	3.1	4.0	3.9	3.2	4.4	-6.1	2.9	4.8	4.9
Malawi	5.8	5.2	5.7	2.9	2.3	4.0	3.2	4.5	0.6	2.2	6.5	6.0
Mali	4.2	2.3	7.1	6.2	5.9	5.3	4.7	4.8	-1.6	4.0	5.3	5.0
Mauritius	4.3	3.4	3.7	3.6	3.8	3.8	3.8	3.0	-14.9	5.0	6.7	3.3
Mozambique	7.4	7.0	7.4	6.7	3.8	3.7	3.4	2.3	-1.2	2.5	5.3	13.9
Namibia	4.1	5.6	6.1	4.3	0.0	-1.0	1.1	-0.6	-8.0	1.3	3.6	2.5
Niger	5.0	5.3	6.6	4.4	5.7	5.0	7.2	5.9	3.6	5.4	6.6	6.0
Nigeria	7.7	5.4	6.3	2.7	-1.6	0.8	1.9	2.2	-1.8	2.6	2.7	2.7
Rwanda	7.7	4.7	6.2	8.9	6.0	4.0	8.6	9.5	-3.4	5.1	7.0	6.1
São Tomé and Príncipe	5.4	4.8	6.5	3.8	4.2	3.9	3.0	2.2	3.0	2.1	2.9	4.0
Senegal	3.5	2.4	6.2	6.4	6.4	7.4	6.2	4.4	1.5	3.7	5.5	5.3
Seychelles	3.0	6.0	4.5	4.9	4.4	5.0	1.3	1.9	-12.9	6.9	7.7	4.8
Sierra Leone	6.8	20.7	4.6	-20.5	6.4	3.8	3.5	5.5	-2.2	3.2	5.9	4.2
South Africa	3.4	2.5	1.4	1.3	0.7	1.2	1.5	0.1	-6.4	5.0	2.2	1.3
South Sudan	...	29.3	2.9	-0.2	-13.5	-5.8	-1.9	0.9	-6.6	5.3	6.5	4.4
Tanzania	6.5	6.8	6.7	6.2	6.9	6.8	7.0	7.0	4.8	4.0	5.1	6.0
Togo	3.0	6.1	5.9	5.7	5.6	4.3	5.0	5.5	1.8	4.8	5.9	6.5
Uganda	7.3	3.9	5.7	7.2	0.5	7.1	5.8	7.8	-1.0	5.3	5.2	6.2
Zambia	7.8	5.1	4.7	2.9	3.8	3.5	4.0	1.4	-3.0	1.0	1.1	1.5
Zimbabwe 1/	-0.3	2.0	2.4	1.8	0.5	5.0	4.8	-6.1	-4.1	5.1	3.1	3.0

1/ See country-specific notes for Afghanistan, Ethiopia, India, Lebanon, Libya, Ukraine, Uruguay, and Zimbabwe in the Country Notes section of the Statistical Appendix.

2/ Data for Timor-Leste excludes projections for oil exports from the Joint Petroleum Development Area.

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

4/ Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

**Table A5. Summary of Inflation**  
(Percent)

	Average										Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	
<b>GDP Deflators</b>													
<b>Advanced Economies</b>	1.6	1.3	1.5	1.3	1.0	1.5	1.7	1.5	1.4	2.6	2.0	1.8	
United States	2.1	1.8	1.9	1.0	1.0	1.9	2.4	1.8	1.2	3.6	2.8	2.1	
Euro Area	1.7	1.2	0.9	1.4	0.9	1.1	1.5	1.7	1.5	1.6	1.6	1.8	
Japan	-1.1	-0.4	1.7	2.1	0.4	-0.1	0.0	0.6	0.8	0.4	0.5	0.4	
Other Advanced Economies 1/	2.1	1.4	1.3	1.2	1.3	2.0	1.8	1.3	1.9	2.9	1.8	2.0	
<b>Consumer Prices</b>													
<b>Advanced Economies</b>	2.0	1.4	1.4	0.3	0.7	1.7	2.0	1.4	0.7	2.7	2.3	1.9	
United States	2.5	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.3	3.5	2.3	
Euro Area 2/	2.1	1.4	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.1	1.5	1.7	
Japan	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	0.5	1.0	
Other Advanced Economies 1/	2.3	1.7	1.5	0.5	0.9	1.8	1.9	1.4	0.6	2.2	2.0	1.9	
<b>Emerging Market and Developing Economies 3/</b>	<b>6.4</b>	<b>5.4</b>	<b>4.7</b>	<b>4.7</b>	<b>4.3</b>	<b>4.4</b>	<b>4.9</b>	<b>5.1</b>	<b>5.1</b>	<b>5.5</b>	<b>4.9</b>	<b>3.9</b>	
<b>Regional Groups</b>													
Emerging and Developing Asia	4.8	4.6	3.4	2.7	2.8	2.4	2.7	3.3	3.1	2.3	2.8	2.7	
Emerging and Developing Europe	8.8	5.5	6.5	10.6	5.5	5.6	6.4	6.6	5.4	8.4	7.1	5.8	
Latin America and the Caribbean	5.4	4.6	4.9	5.4	5.5	6.3	6.6	7.7	6.4	9.2	7.4	4.4	
Middle East and Central Asia	7.9	8.3	6.4	5.6	5.7	6.9	9.5	7.3	10.1	11.7	8.5	6.4	
Sub-Saharan Africa	9.1	6.5	6.3	6.7	10.3	10.6	8.3	8.2	10.3	10.6	8.4	6.4	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	8.2	8.2	5.6	5.6	7.6	6.4	8.4	6.4	8.9	11.5	8.8	7.1	
Nonfuel	6.0	5.0	4.5	4.6	3.9	4.2	4.5	4.9	4.7	4.9	4.5	3.6	
Of Which, Primary Products 4/	6.6	6.7	7.4	5.7	6.7	11.6	13.8	17.0	18.5	19.1	13.6	6.8	
<b>By External Financing Source</b>													
Net Debtor Economies	7.2	6.2	5.8	5.7	5.4	5.8	5.6	5.4	5.9	7.0	5.8	4.6	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2016–20	10.4	6.3	9.4	14.0	11.0	17.4	16.4	13.4	16.4	17.2	10.7	6.3	
<b>Other Groups</b>													
European Union	2.4	1.4	0.4	0.1	0.2	1.6	1.8	1.4	0.7	2.4	1.8	1.8	
Middle East and North Africa	7.6	8.7	6.3	5.6	5.5	7.0	10.7	7.5	10.5	12.7	8.6	6.7	
Emerging Market and Middle-Income Economies	6.1	5.2	4.5	4.6	4.0	4.0	4.5	4.8	4.5	5.0	4.6	3.7	
Low-Income Developing Countries	9.9	7.8	7.2	6.5	8.4	9.2	8.8	8.3	11.5	11.5	8.2	5.9	
<b>Memorandum</b>													
<b>Median Inflation Rate</b>													
Advanced Economies	2.3	1.4	0.7	0.1	0.5	1.6	1.8	1.4	0.4	2.0	1.8	2.0	
Emerging Market and Developing Economies 3/	5.3	3.7	3.1	2.6	2.7	3.3	3.1	2.7	2.8	3.6	3.6	3.0	

1/ Excludes the United States, euro area countries, and Japan.

2/ Based on Eurostat's harmonized index of consumer prices.

3/ Excludes Venezuela but includes Argentina from 2017 onward. See country-specific notes for Argentina and Venezuela in the Country Notes section of the Statistical Appendix.

4/ Includes Argentina from 2017 onward. See country-specific note for Argentina in the Country Notes section of the Statistical Appendix.

**Table A6. Advanced Economies: Consumer Prices 1/**  
(Annual percent change)

	Average									Projections			End of Period 2/		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	2021	2022
<b>Advanced Economies</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.3</b>	<b>0.7</b>	<b>1.7</b>	<b>2.0</b>	<b>1.4</b>	<b>0.7</b>	<b>2.7</b>	<b>2.3</b>	<b>1.9</b>	<b>0.5</b>	<b>3.5</b>	<b>1.8</b>
United States	2.5	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.3	3.5	2.3	1.6	5.1	2.6
Euro Area 3/	2.1	1.4	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.1	1.5	1.7	-0.3	2.7	1.3
Germany	1.8	1.6	0.8	0.7	0.4	1.7	1.9	1.4	0.4	2.9	1.5	2.0	-0.7	4.0	1.2
France	1.9	1.0	0.6	0.1	0.3	1.2	2.1	1.3	0.5	2.0	1.6	1.3	-0.1	2.9	1.0
Italy	2.4	1.2	0.2	0.1	-0.1	1.3	1.2	0.6	-0.1	1.6	1.3	1.4	-0.3	1.6	1.3
Spain	2.7	1.4	-0.2	-0.5	-0.2	2.0	1.7	0.7	-0.3	2.0	1.4	1.7	-0.5	2.0	1.4
The Netherlands	1.8	2.6	0.3	0.2	0.1	1.3	1.6	2.7	1.1	1.9	1.7	1.9	0.9	1.8	1.8
Belgium	2.3	1.2	0.5	0.6	1.8	2.2	2.3	1.2	0.4	2.4	2.2	1.8	0.4	3.0	1.6
Austria	2.1	2.1	1.5	0.8	1.0	2.2	2.1	1.5	1.4	2.1	1.8	2.0	1.0	2.6	1.8
Ireland	1.7	0.5	0.3	0.0	-0.2	0.3	0.7	0.9	-0.5	1.9	1.9	2.0	-1.0	3.2	2.0
Portugal	2.3	0.4	-0.2	0.5	0.6	1.6	1.2	0.3	-0.1	1.2	1.3	1.4	-0.3	3.1	1.2
Greece	3.1	-0.9	-1.4	-1.1	0.0	1.1	0.8	0.5	-1.3	-0.3	0.8	1.9	-2.4	0.6	0.3
Finland	1.9	2.2	1.2	-0.2	0.4	0.8	1.2	1.1	0.4	1.9	1.6	1.9	0.2	2.2	1.6
Slovak Republic	3.8	1.5	-0.1	-0.3	-0.5	1.4	2.5	2.8	2.0	2.4	3.0	2.0	1.6	3.5	2.5
Lithuania	3.6	1.2	0.2	-0.7	0.7	3.7	2.5	2.2	1.1	3.0	2.8	2.2	-0.1	3.0	2.8
Slovenia	3.0	1.8	0.2	-0.5	-0.1	1.4	1.7	1.6	-0.1	1.4	1.8	2.2	-1.1	2.2	2.1
Luxembourg	2.9	1.7	0.7	0.1	0.0	2.1	2.0	1.7	0.0	2.7	1.4	1.9	-0.4	1.3	1.7
Latvia	5.6	0.0	0.7	0.2	0.1	2.9	2.6	2.7	0.1	2.1	2.7	2.1	-0.5	4.0	2.6
Estonia	4.2	3.2	0.5	0.1	0.8	3.7	3.4	2.3	-0.6	2.0	2.6	2.1	-0.9	2.0	2.6
Cyprus	2.6	0.4	-0.3	-1.5	-1.2	0.7	0.8	0.6	-1.1	1.7	1.0	1.9	-0.8	2.0	1.0
Malta	2.5	1.0	0.8	1.2	0.9	1.3	1.7	1.5	0.8	0.7	1.8	2.0	0.2	1.6	1.7
Japan	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	0.5	1.0	-0.9	0.7	0.4
United Kingdom	2.6	2.6	1.5	0.0	0.7	2.7	2.5	1.8	0.9	2.2	2.6	2.0	0.5	3.5	2.0
Korea	3.1	1.3	1.3	0.7	1.0	1.9	1.5	0.4	0.5	2.2	1.6	2.0	0.5	2.7	1.4
Canada	2.0	0.9	1.9	1.1	1.4	1.6	2.3	1.9	0.7	3.2	2.6	2.0	0.8	3.8	2.0
Australia	2.8	2.5	2.5	1.5	1.3	2.0	1.9	1.6	0.9	2.5	2.1	2.4	0.9	2.6	2.0
Taiwan Province of China	1.3	1.0	1.3	-0.6	1.0	1.1	1.5	0.5	-0.2	1.6	1.5	1.4	0.0	1.6	1.5
Switzerland	0.7	-0.2	0.0	-1.1	-0.4	0.5	0.9	0.4	-0.7	0.4	0.6	1.0	-0.8	0.9	0.6
Sweden	1.7	0.4	0.2	0.7	1.1	1.9	2.0	1.7	0.7	2.0	1.6	1.9	0.4	2.0	1.4
Singapore	2.5	2.4	1.0	-0.5	-0.5	0.6	0.4	0.6	-0.2	1.6	1.5	1.5	0.0	1.3	1.7
Hong Kong SAR	1.8	4.3	4.4	3.0	2.4	1.5	2.4	2.9	0.3	1.7	2.0	2.3	-0.9	2.0	2.9
Czech Republic	2.4	1.4	0.3	0.3	0.7	2.5	2.1	2.8	3.2	2.7	2.3	2.0	2.3	2.7	2.3
Israel	2.0	1.5	0.5	-0.6	-0.5	0.2	0.8	0.8	-0.6	1.4	1.8	1.6	-0.7	2.5	1.5
Norway	1.8	2.1	2.0	2.2	3.6	1.9	2.8	2.2	1.3	2.6	2.0	2.0	1.4	2.3	2.0
Denmark	2.0	0.5	0.4	0.2	0.0	1.1	0.7	0.7	0.3	1.4	1.6	2.0	0.4	1.4	1.6
New Zealand	2.6	1.1	1.2	0.3	0.6	1.9	1.6	1.6	1.7	2.9	2.1	2.0	1.4	3.4	1.9
Puerto Rico	3.1	1.1	0.6	-0.8	-0.3	1.8	1.3	0.1	-0.5	4.0	1.9	1.6	-0.1	4.0	1.9
Macao SAR	3.9	5.5	6.0	4.6	2.4	1.2	3.0	2.8	0.8	-0.3	2.0	2.5	-0.9	-0.3	2.0
Iceland	6.0	3.9	2.0	1.6	1.7	1.8	2.7	3.0	2.9	4.3	3.1	2.5	3.6	4.3	2.5
Andorra	2.5	0.5	-0.1	-1.1	-0.4	2.6	1.3	0.7	0.3	1.7	1.5	1.7	-0.2	2.3	1.7
San Marino	2.3	1.6	1.1	0.1	0.6	1.0	1.8	1.0	0.2	0.8	0.9	1.1	0.2	0.8	0.9
<i>Memorandum</i>															
Major Advanced Economies	1.9	1.3	1.5	0.3	0.8	1.8	2.1	1.5	0.8	3.0	2.5	2.0	0.6	3.9	1.9

1/ Movements in consumer prices are shown as annual averages.

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

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

**Table A7. Emerging Market and Developing Economies: Consumer Prices 1/**  
(Annual percent change)

	Average										Projections			End of Period 2/	
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	Projections	
														2021	2022
<b>Emerging and Developing Asia</b>	<b>4.8</b>	<b>4.6</b>	<b>3.4</b>	<b>2.7</b>	<b>2.8</b>	<b>2.4</b>	<b>2.7</b>	<b>3.3</b>	<b>3.1</b>	<b>2.3</b>	<b>2.8</b>	<b>2.7</b>	<b>1.2</b>	<b>3.0</b>	<b>2.8</b>
Bangladesh	7.9	6.8	7.3	6.4	5.9	5.4	5.8	5.5	5.6	5.6	5.7	5.4	6.0	5.6	5.8
Bhutan	5.8	8.1	9.6	6.7	3.3	4.3	3.7	2.8	4.2	6.3	6.9	3.9	4.5	8.0	5.9
Brunei Darussalam	0.7	0.4	-0.2	-0.3	-0.4	-1.3	1.1	-0.4	1.9	2.5	1.5	1.0	2.0	0.7	0.7
Cambodia	6.0	3.0	3.9	1.2	3.0	2.9	2.4	2.0	2.9	2.5	3.2	3.0	2.9	2.7	3.2
China	3.0	2.6	2.0	1.4	2.0	1.6	2.1	2.9	2.4	1.1	1.8	2.0	-0.3	2.0	1.8
Fiji	4.2	2.9	0.5	1.4	3.9	3.3	4.1	1.8	-2.6	1.1	1.7	2.2	-2.8	1.4	1.8
India	7.6	9.4	5.8	4.9	4.5	3.6	3.4	4.8	6.2	5.6	4.9	4.0	4.9	5.5	4.9
Indonesia	7.2	6.4	6.4	6.4	3.5	3.8	3.3	2.8	2.0	1.6	2.8	3.0	1.7	2.0	3.4
Kiribati	2.0	-1.5	2.1	0.6	1.9	0.4	0.6	-1.8	1.8	3.3	4.1	1.4	1.5	3.7	3.2
Lao P.D.R.	6.9	6.4	4.1	1.3	1.6	0.8	2.0	3.3	5.1	4.9	3.7	3.1	3.2	4.3	3.1
Malaysia	2.4	2.1	3.1	2.1	2.1	3.8	1.0	0.7	-1.1	2.5	2.0	2.0	-1.4	2.5	2.0
Maldives	6.0	4.0	2.4	1.4	0.8	2.3	1.4	1.3	-1.6	1.4	2.3	2.0	-2.0	2.9	1.1
Marshall Islands	...	1.9	1.1	-2.2	-1.5	0.1	0.8	-0.5	-0.3	0.6	1.6	2.0	-0.3	0.6	1.6
Micronesia	4.2	2.1	0.7	0.0	-0.9	0.1	1.4	1.5	0.5	2.6	2.6	2.4	0.5	2.6	2.6
Mongolia	10.7	10.5	12.3	5.7	0.7	4.3	6.8	7.3	3.7	5.4	7.3	6.0	2.3	7.0	7.5
Myanmar	14.3	6.4	5.7	7.3	9.1	4.6	5.9	8.6	5.7	4.1	6.5	6.6	2.0	7.2	7.0
Nauru	...	-1.1	0.3	9.8	8.2	5.1	0.5	4.3	0.9	1.2	2.0	2.0	-0.9	1.2	1.4
Nepal	7.4	9.9	9.0	7.2	9.9	4.5	4.1	4.6	6.1	3.6	5.7	5.4	4.8	4.2	5.7
Palau	3.5	2.8	4.0	2.2	-1.3	1.1	2.0	0.6	0.7	1.0	1.0	2.0	0.6	1.0	1.0
Papua New Guinea	5.3	5.0	5.2	6.0	6.7	5.4	4.7	3.7	4.9	3.6	4.5	3.6	5.1	4.0	4.4
Philippines	4.6	2.6	3.6	0.7	1.3	2.9	5.2	2.5	2.6	4.3	3.0	3.0	3.5	3.3	2.9
Samoa	5.7	-0.2	-1.2	1.9	0.1	1.3	3.7	2.2	1.5	-3.0	2.7	2.6	-3.3	4.1	1.9
Solomon Islands	8.1	5.2	5.3	-0.6	0.5	0.5	3.5	1.6	3.0	2.4	3.5	2.0	-2.5	4.0	3.7
Sri Lanka	8.8	6.9	2.8	2.2	4.0	6.6	4.3	4.3	4.6	5.1	6.2	5.2	4.2	6.0	6.5
Thailand	3.1	2.2	1.9	-0.9	0.2	0.7	1.1	0.7	-0.8	0.9	1.3	1.9	-0.3	1.0	0.8
Timor-Leste	6.1	9.5	0.8	0.6	-1.5	0.5	2.3	0.9	0.5	1.6	2.5	2.0	1.2	2.0	3.0
Tonga	7.0	0.7	2.3	0.1	-0.6	7.2	6.8	3.3	0.4	1.4	4.7	2.9	-1.4	6.9	2.3
Tuvalu	2.5	2.0	1.1	3.1	3.5	4.1	2.2	3.5	1.6	2.5	2.7	3.0	0.1	2.5	2.7
Vanuatu	2.6	1.5	0.8	2.5	0.8	3.1	2.4	2.7	5.7	5.4	2.6	2.2	7.0	3.9	2.3
Vietnam	10.1	6.6	4.1	0.6	2.7	3.5	3.5	2.8	3.2	2.2	2.8	4.0	0.2	4.2	3.5
<b>Emerging and Developing Europe</b>	<b>8.8</b>	<b>5.5</b>	<b>6.5</b>	<b>10.6</b>	<b>5.5</b>	<b>5.6</b>	<b>6.4</b>	<b>6.6</b>	<b>5.4</b>	<b>8.4</b>	<b>7.1</b>	<b>5.8</b>	<b>6.4</b>	<b>8.5</b>	<b>6.5</b>
Albania	2.8	1.9	1.6	1.9	1.3	2.0	2.0	1.4	1.6	1.9	2.3	3.0	1.0	2.1	2.2
Belarus	20.8	18.3	18.1	13.5	11.8	6.0	4.9	5.6	5.5	9.1	8.0	5.0	7.3	9.0	7.1
Bosnia and Herzegovina	2.7	-0.1	-0.9	-1.0	-1.6	0.8	1.4	0.6	-1.1	1.8	1.8	2.1	-1.1	1.6	1.6
Bulgaria 3/	5.2	0.4	-1.6	-1.1	-1.3	1.2	2.6	2.5	1.2	2.1	1.9	2.0	0.0	3.3	1.5
Croatia	2.8	2.2	-0.2	-0.5	-1.1	1.1	1.5	0.8	0.1	2.0	2.0	2.0	-0.7	2.9	2.1
Hungary	5.1	1.7	-0.2	-0.1	0.4	2.4	2.8	3.4	3.3	4.5	3.6	3.0	2.7	4.8	3.6
Kosovo	2.3	1.8	0.4	-0.5	0.3	1.5	1.1	2.7	0.2	2.9	2.5	1.7	0.1	3.7	2.3
Moldova	9.3	4.6	5.1	9.6	6.4	6.5	3.6	4.3	4.4	3.0	5.8	5.0	0.9	4.9	5.5
Montenegro	4.0	2.2	-0.7	1.5	-0.3	2.4	2.6	0.4	-0.2	1.8	1.3	1.7	-0.9	2.6	1.3
North Macedonia	2.2	2.8	-0.3	-0.3	-0.2	1.4	1.5	0.8	1.2	3.1	2.2	2.0	2.3	3.8	0.9
Poland	2.8	0.9	0.0	-0.9	-0.6	2.0	1.6	2.3	3.4	4.4	3.3	2.5	2.4	5.0	2.6
Romania	7.6	4.0	1.1	-0.6	-1.6	1.3	4.6	3.8	2.6	4.3	3.4	2.5	2.1	5.3	3.3
Russia	10.2	6.8	7.8	15.5	7.0	3.7	2.9	4.5	3.4	5.9	4.8	4.0	4.9	5.8	4.3
Serbia	9.1	7.7	2.1	1.4	1.1	3.1	2.0	1.9	1.6	3.0	2.7	2.8	1.3	4.1	2.0
Turkey	10.0	7.5	8.9	7.7	7.8	11.1	16.3	15.2	12.3	17.0	15.4	12.5	14.6	16.7	14.5
Ukraine 4/	10.7	-0.3	12.1	48.7	13.9	14.4	10.9	7.9	2.7	9.5	7.1	5.0	5.0	10.2	6.0
<b>Latin America and the Caribbean 5/</b>	<b>5.4</b>	<b>4.6</b>	<b>4.9</b>	<b>5.4</b>	<b>5.5</b>	<b>6.3</b>	<b>6.6</b>	<b>7.7</b>	<b>6.4</b>	<b>9.2</b>	<b>7.4</b>	<b>4.4</b>	<b>6.3</b>	<b>9.4</b>	<b>6.7</b>
Antigua and Barbuda	2.4	1.1	1.1	1.0	-0.5	2.4	1.2	1.4	1.1	1.6	2.0	2.0	2.8	2.0	2.0
Argentina 4/	9.2	10.6	...	...	...	25.7	34.3	53.5	42.0	46.8	...	...	36.1	45.0	...
Aruba	3.2	-2.4	0.4	0.5	-0.9	-1.0	3.6	3.9	-1.3	0.3	2.4	2.1	-3.1	1.7	2.5
The Bahamas	2.4	0.4	1.2	1.9	-0.3	1.5	2.3	2.5	0.0	3.0	4.2	2.5	1.2	5.0	3.5
Barbados	5.2	1.8	1.8	-1.1	1.5	4.4	3.7	4.1	2.9	2.5	4.4	2.3	1.3	3.2	2.5
Belize	2.5	0.5	1.2	-0.9	0.7	1.1	0.3	0.2	0.1	3.1	2.5	2.0	0.4	4.1	2.2
Bolivia	5.8	5.7	5.8	4.1	3.6	2.8	2.3	1.8	0.9	1.3	2.7	3.5	0.7	2.5	2.8
Brazil	6.3	6.2	6.3	9.0	8.7	3.4	3.7	3.7	3.2	7.7	5.3	3.3	4.5	7.8	4.0
Chile	3.2	1.8	4.7	4.3	3.8	2.2	2.3	2.3	3.0	4.2	4.4	3.0	2.9	5.5	3.4
Colombia	4.8	2.0	2.9	5.0	7.5	4.3	3.2	3.5	2.5	3.2	3.5	3.0	1.6	4.3	3.1

**Table A7. Emerging Market and Developing Economies: Consumer Prices 1/ (continued)**  
(Annual percent change)

	Average										Projections			End of Period 2/		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020		2021	2022	2026	2020	Projections	
											2021	2022	2026	2020	2021	2022
<b>Latin America and the Caribbean (continued) 5/</b>	<b>5.4</b>	<b>4.6</b>	<b>4.9</b>	<b>5.4</b>	<b>5.5</b>	<b>6.3</b>	<b>6.6</b>	<b>7.7</b>	<b>6.4</b>		<b>9.2</b>	<b>7.4</b>	<b>4.4</b>	<b>6.3</b>	<b>9.4</b>	<b>6.7</b>
Costa Rica	9.2	5.2	4.5	0.8	0.0	1.6	2.2	2.1	0.7	1.3	1.5	2.9	0.9	1.6	1.5	
Dominica	2.3	0.0	0.8	-0.9	0.1	0.3	1.0	1.5	-0.7	1.5	2.0	2.0	-0.7	2.0	2.0	
Dominican Republic	11.9	4.8	3.0	0.8	1.6	3.3	3.6	1.8	3.8	7.8	4.5	4.0	5.6	6.5	4.0	
Ecuador	4.5	2.7	3.6	4.0	1.7	0.4	-0.2	0.3	-0.3	0.0	2.1	1.0	-0.9	0.3	2.2	
El Salvador	3.6	0.8	1.1	-0.7	0.6	1.0	1.1	0.1	-0.4	3.6	2.9	1.4	-0.1	4.5	1.6	
Grenada	3.2	0.0	-1.0	-0.6	1.7	0.9	0.8	0.6	-0.7	2.5	0.6	2.0	-0.8	2.5	0.6	
Guatemala	6.2	4.3	3.4	2.4	4.4	4.4	3.8	3.7	3.2	4.8	4.5	4.3	4.8	4.6	4.3	
Guyana	5.8	1.9	0.7	-0.9	0.8	1.9	1.3	2.1	0.7	3.2	2.7	3.1	0.9	3.4	2.8	
Haiti	12.8	6.8	3.9	7.5	13.4	14.7	12.9	17.3	22.9	16.3	21.8	11.0	25.2	15.3	21.5	
Honduras	7.1	5.2	6.1	3.2	2.7	3.9	4.3	4.4	3.5	4.6	3.7	4.0	4.0	4.1	4.0	
Jamaica	11.4	9.4	8.3	3.7	2.3	4.4	3.7	3.9	5.2	5.6	6.3	5.0	5.2	6.0	6.5	
Mexico	4.3	3.8	4.0	2.7	2.8	6.0	4.9	3.6	3.4	5.4	3.8	3.0	3.2	5.9	3.1	
Nicaragua	8.7	7.1	6.0	4.0	3.5	3.9	4.9	5.4	3.7	4.1	3.5	3.5	2.9	4.0	3.5	
Panama	3.6	4.0	2.6	0.1	0.7	0.9	0.8	-0.4	-1.6	1.4	2.0	2.0	-1.6	2.0	2.0	
Paraguay	7.2	2.7	5.0	3.1	4.1	3.6	4.0	2.8	1.8	3.5	4.0	4.0	2.2	4.0	4.0	
Peru	2.9	2.8	3.2	3.5	3.6	2.8	1.3	2.1	1.8	3.1	2.5	2.0	2.0	3.2	2.6	
St. Kitts and Nevis	3.5	1.1	0.2	-2.3	-0.7	0.7	-1.0	-0.3	-0.6	-1.0	-0.5	2.0	-1.2	-0.8	-0.3	
St. Lucia	2.8	1.5	3.5	-1.0	-3.1	0.1	2.4	0.5	-1.8	2.5	3.0	2.0	-0.4	3.8	1.8	
St. Vincent and the Grenadines	3.3	0.8	0.2	-1.7	-0.2	2.2	2.3	0.9	-0.6	2.0	2.1	2.0	-1.0	2.2	2.0	
Suriname	10.6	1.9	3.4	6.9	55.5	22.0	6.9	4.4	34.9	54.4	31.7	12.8	60.7	48.6	25.2	
Trinidad and Tobago	7.4	5.2	5.7	4.7	3.1	1.9	1.0	1.0	0.6	1.0	1.4	1.3	0.8	1.2	1.5	
Uruguay	8.5	8.6	8.9	8.7	9.6	6.2	7.6	7.9	9.8	7.5	6.1	4.5	9.4	7.2	5.8	
Venezuela 4/	23.3	40.6	62.2	121.7	254.9	438.1	65.37	19,906.0	2,355.1	2,700.0	2,000.0	...	2,959.8	2,700.0	2,000.0	
<b>Middle East and Central Asia</b>	<b>7.9</b>	<b>8.3</b>	<b>6.4</b>	<b>5.6</b>	<b>5.7</b>	<b>6.9</b>	<b>9.5</b>	<b>7.3</b>	<b>10.1</b>	<b>11.7</b>	<b>8.5</b>	<b>6.4</b>	<b>12.5</b>	<b>10.2</b>	<b>7.7</b>	
Afghanistan 4/	11.2	7.4	4.7	-0.7	4.4	5.0	0.6	2.3	5.6	...	...	...	5.0	...	...	
Algeria	4.3	3.3	2.9	4.8	6.4	5.6	4.3	2.0	2.4	6.5	7.6	5.4	3.5	7.6	7.2	
Armenia	4.9	5.8	3.0	3.7	-1.4	1.0	2.5	1.4	1.2	6.0	5.4	4.0	3.8	6.0	5.0	
Azerbaijan	7.8	2.4	1.4	4.0	12.4	12.8	2.3	2.7	2.8	4.4	3.2	3.2	2.7	4.5	3.2	
Bahrain	2.2	3.3	2.6	1.8	2.8	1.4	2.1	1.0	-2.3	1.0	2.7	2.4	-1.6	2.5	3.0	
Djibouti	4.3	1.1	1.3	-0.8	2.7	0.6	0.1	3.3	1.8	1.2	2.0	2.0	0.3	2.0	2.0	
Egypt	9.4	6.9	10.1	11.0	10.2	23.5	20.9	13.9	5.7	4.5	6.3	7.1	5.7	4.9	7.0	
Georgia	6.3	-0.5	3.1	4.0	2.1	6.0	2.6	4.9	5.2	9.3	5.4	3.0	2.4	13.1	3.2	
Iran	17.0	34.7	15.6	11.9	9.1	9.6	30.2	34.6	36.4	39.3	27.5	25.0	48.7	30.0	25.0	
Iraq	...	1.9	2.2	1.4	0.5	0.2	0.4	-0.2	0.6	6.4	4.5	2.0	3.2	6.4	3.1	
Jordan	4.4	4.9	3.0	-1.1	-0.6	3.6	4.5	0.7	0.4	1.6	2.0	2.5	-0.3	2.5	2.0	
Kazakhstan	8.5	5.8	6.7	6.7	14.6	7.4	6.0	5.2	6.8	7.5	6.5	4.0	7.5	7.5	5.8	
Kuwait	3.8	2.7	3.1	3.7	3.5	1.5	0.6	1.1	2.1	3.2	3.0	3.0	3.0	3.2	3.0	
Kyrgyz Republic	8.4	6.6	7.5	6.5	0.4	3.2	1.5	1.1	6.3	13.0	7.8	5.0	9.7	12.6	5.6	
Lebanon 4/	3.6	4.8	1.8	-3.7	-0.8	4.5	4.6	2.9	84.9	123.9	...	...	145.8	118.9	...	
Libya 4/	4.6	2.6	2.4	14.8	24.0	28.0	-1.2	0.2	2.8	21.1	8.0	5.0	2.8	21.1	8.0	
Mauritania	6.7	4.1	3.8	0.5	1.5	2.3	3.1	2.3	2.3	2.4	3.5	4.0	1.8	3.0	4.0	
Morocco	1.8	1.6	0.4	1.4	1.5	0.7	1.6	0.2	0.6	1.4	1.2	2.0	-0.9	1.1	1.2	
Oman	3.8	1.2	1.0	0.1	1.1	1.6	0.9	0.1	-0.9	3.0	2.7	2.5	-0.9	3.0	2.7	
Pakistan	9.8	7.4	8.6	4.5	2.9	4.1	3.9	6.7	10.7	8.9	8.5	6.5	8.6	9.7	9.2	
Qatar	5.3	3.1	4.2	0.9	2.7	0.4	0.3	-0.7	-2.7	2.5	3.2	2.5	-3.4	6.5	0.1	
Saudi Arabia	2.9	3.6	2.2	1.2	2.0	-0.8	2.5	-2.1	3.4	3.2	2.2	2.0	5.4	1.6	2.2	
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	4.8	4.3	4.0	
Sudan 6/	13.6	36.5	36.9	16.9	17.8	32.4	63.3	51.0	163.3	194.6	41.8	8.0	269.3	115.5	27.0	
Syria 7/	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Tajikistan	10.5	5.0	6.1	5.8	5.9	7.3	3.8	7.8	8.6	8.0	6.5	6.5	9.4	8.0	6.5	
Tunisia	3.7	5.3	4.6	4.4	3.6	5.3	7.3	6.7	5.6	5.7	6.5	5.0	4.9	6.8	6.1	
Turkmenistan	6.3	6.8	6.0	7.4	3.6	8.0	13.3	5.1	7.6	12.5	13.0	10.0	8.9	16.0	10.0	
United Arab Emirates	5.0	1.1	2.3	4.1	1.6	2.0	3.1	-1.9	-2.1	2.0	2.2	2.0	-2.1	2.0	2.2	
Uzbekistan	11.7	11.7	9.1	8.5	8.8	13.9	17.5	14.5	12.9	11.0	10.9	5.1	11.1	10.6	10.2	
West Bank and Gaza	4.0	1.7	1.7	1.4	-0.2	0.2	-0.2	1.6	-0.7	1.3	1.7	1.6	0.1	1.2	1.7	
Yemen	11.4	11.0	8.2	22.0	21.3	30.4	27.6	12.0	23.1	40.7	31.5	8.4	35.0	45.0	22.3	

**Table A7. Emerging Market and Developing Economies: Consumer Prices 1/ (continued)**  
(Annual percent change)

	Average										Projections			End of Period 2/	
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	Projections	
														2021	2022
<b>Sub-Saharan Africa</b>	<b>9.1</b>	<b>6.5</b>	<b>6.3</b>	<b>6.7</b>	<b>10.3</b>	<b>10.6</b>	<b>8.3</b>	<b>8.2</b>	<b>10.3</b>	<b>10.6</b>	<b>8.4</b>	<b>6.4</b>	<b>10.7</b>	<b>9.9</b>	<b>7.5</b>
Angola	23.3	8.8	7.3	9.2	30.7	29.8	19.6	17.1	22.3	24.4	14.9	6.8	25.1	22.0	11.0
Benin	3.4	1.0	-1.1	0.2	-0.8	1.8	0.8	-0.9	3.0	3.0	2.0	2.0	1.2	3.0	2.0
Botswana	8.7	5.9	4.4	3.1	2.8	3.3	3.2	2.7	1.9	5.8	5.0	4.3	2.2	6.1	5.0
Burkina Faso	2.7	0.5	-0.3	1.7	0.4	1.5	2.0	-3.2	1.9	3.0	2.6	2.5	2.3	2.7	2.6
Burundi	11.1	7.9	4.4	5.6	5.5	1.6	-4.0	-0.7	7.3	5.6	4.6	4.2	7.5	5.1	4.2
Cabo Verde	2.6	1.5	-0.2	0.1	-1.4	0.8	1.3	1.1	0.6	1.5	1.6	2.0	-0.9	1.5	1.6
Cameroon	2.4	2.1	1.9	2.7	0.9	0.6	1.1	2.5	2.4	2.3	2.0	2.0	2.1	2.1	2.0
Central African Republic	3.3	7.0	14.9	1.4	4.9	4.2	1.6	2.7	2.3	3.7	2.5	2.5	4.8	3.3	2.5
Chad	2.4	0.2	1.7	4.8	-1.6	-0.9	4.0	-1.0	4.5	2.6	2.8	3.0	3.0	4.2	2.7
Comoros	4.1	0.4	0.0	0.9	0.8	0.1	1.7	3.7	0.8	-1.0	1.2	2.0	-6.3	15.6	-0.1
Democratic Republic of the Congo	16.6	0.9	1.2	0.7	3.2	35.7	29.3	4.7	11.4	9.4	6.4	6.3	15.8	6.0	6.3
Republic of Congo	3.2	4.6	0.9	3.2	3.2	0.4	1.2	2.2	1.8	2.0	2.8	3.0	0.5	2.7	3.0
Côte d'Ivoire	2.8	2.6	0.4	1.2	0.7	0.7	0.4	0.8	2.4	3.0	2.5	2.0	2.0	2.0	1.6
Equatorial Guinea	4.8	3.2	4.3	1.7	1.4	0.7	1.3	1.2	4.8	0.5	3.1	3.0	-0.5	3.2	3.0
Eritrea	15.8	5.9	10.0	28.5	-5.6	-13.3	-14.4	-16.4	4.8	4.3	4.2	2.0	4.0	4.0	4.0
Eswatini	6.8	5.6	5.7	5.0	7.8	6.2	4.8	2.6	3.9	4.3	4.7	4.6	4.6	5.2	4.0
Ethiopia 4/	17.6	8.1	7.4	9.6	6.6	10.7	13.8	15.8	20.4	22.4	...	...	18.2	23.5	...
Gabon	1.4	0.5	4.5	-0.1	2.1	2.7	4.8	2.0	1.3	2.0	2.0	2.0	1.6	2.0	2.0
The Gambia	6.6	5.2	6.3	6.8	7.2	8.0	6.5	7.1	5.9	7.0	6.3	5.0	5.7	6.5	6.2
Ghana	12.7	11.7	15.5	17.2	17.5	12.4	9.8	7.1	9.9	9.3	8.8	6.0	10.5	10.2	8.4
Guinea	19.0	11.9	9.7	8.2	8.2	8.9	9.8	9.5	10.6	11.6	9.9	7.8	10.6	11.3	9.9
Guinea-Bissau	2.4	0.8	-1.0	1.5	2.7	-0.2	0.4	0.3	1.5	1.9	2.0	2.0	1.5	2.0	2.0
Kenya	8.5	5.7	6.9	6.6	6.3	8.0	4.7	5.2	5.3	5.5	5.0	5.0	5.6	5.0	5.0
Lesotho	6.2	4.9	5.4	3.2	6.6	4.4	4.8	5.2	5.0	5.8	5.3	5.5	6.5	5.4	4.9
Liberia	8.9	7.6	9.9	7.7	8.8	12.4	23.5	27.0	17.0	5.9	11.8	5.0	13.1	7.6	13.3
Madagascar	9.3	5.8	6.1	7.4	6.1	8.6	8.6	5.6	4.2	6.0	6.4	5.7	4.6	6.5	6.3
Malawi	9.4	28.3	23.8	21.9	21.7	11.5	9.2	9.4	8.6	9.5	7.7	5.0	7.6	9.5	6.6
Mali	2.5	-2.4	2.7	1.4	-1.8	1.8	1.7	-2.9	0.5	3.0	2.0	2.0	0.7	3.9	2.0
Mauritius	5.5	3.5	3.2	1.3	1.0	3.7	3.2	0.5	2.5	5.1	6.6	3.3	2.7	10.0	2.8
Mozambique	10.0	4.3	2.6	3.6	17.4	15.1	3.9	2.8	3.1	6.2	6.4	5.5	3.5	7.3	5.5
Namibia	6.0	5.6	5.3	3.4	6.7	6.1	4.3	3.7	2.2	4.0	4.5	4.5	2.4	4.0	4.5
Niger	2.2	2.3	-0.9	1.0	0.2	0.2	2.8	-2.5	2.9	2.9	2.5	2.0	3.1	3.0	2.5
Nigeria	12.1	8.5	8.0	9.0	15.7	16.5	12.1	11.4	13.2	17.0	13.3	11.5	15.8	15.1	12.6
Rwanda	8.6	4.2	1.8	2.5	5.7	4.8	1.4	2.4	7.7	2.4	4.9	5.0	3.7	3.5	5.2
São Tomé and Príncipe	16.7	8.1	7.0	6.1	5.4	5.7	7.9	7.7	9.8	8.3	7.8	4.4	9.4	8.4	6.2
Senegal	2.0	0.7	-1.1	0.9	1.2	1.1	0.5	1.0	2.5	2.0	2.0	1.5	2.4	2.1	2.0
Seychelles	8.0	4.3	1.4	4.0	-1.0	2.9	3.7	1.8	1.2	10.0	3.7	3.0	3.8	8.6	3.9
Sierra Leone	9.4	5.5	4.6	6.7	10.9	18.2	16.0	14.8	13.4	11.3	13.3	7.0	10.4	14.6	12.0
South Africa	5.5	5.8	6.1	4.6	6.3	5.3	4.6	4.1	3.3	4.4	4.5	4.5	3.2	5.0	4.5
South Sudan	...	0.0	1.7	52.8	379.8	187.9	83.5	51.2	24.0	23.0	24.0	11.3	87.7	8.0	8.0
Tanzania	8.5	7.9	6.1	5.6	5.2	5.3	3.5	3.4	3.3	3.2	3.4	3.5	3.2	3.2	3.4
Togo	2.4	1.8	0.2	1.8	0.9	-0.2	0.9	0.7	1.8	2.7	2.5	1.0	3.5	1.6	4.7
Uganda	9.0	4.9	3.1	5.4	5.5	5.6	2.6	2.9	3.8	4.9	5.0	5.0	3.6	5.1	5.0
Zambia	12.6	7.0	7.8	10.1	17.9	6.6	7.0	9.2	15.7	22.8	19.2	7.0	19.2	23.2	15.2
Zimbabwe 4/	3.9	1.6	-0.2	-2.4	-1.6	0.9	10.6	255.3	557.2	92.5	30.7	10.0	348.6	41.0	23.0

1/ Movements in consumer prices are shown as annual averages.

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

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

4/ See country-specific notes for Afghanistan, Argentina, Ethiopia, Lebanon, Libya, Ukraine, Venezuela, and Zimbabwe in the Country Notes section of the Statistical Appendix.

5/ Excludes Venezuela but includes Argentina from 2017 onward. See country-specific notes for Argentina and Venezuela in the Country Notes section of the Statistical Appendix.

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

7/ Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

Table A8. Major Advanced Economies: General Government Fiscal Balances and Debt 1/

(Percent of GDP, unless noted otherwise)

	Average										Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	
<b>Major Advanced Economies</b>													
Net Lending/Borrowing	-5.4	-4.3	-3.6	-3.0	-3.3	-3.3	-3.4	-3.8	-12.3	-10.0	-5.4	-3.6	
Output Gap 2/	-1.9	-3.4	-2.7	-1.9	-1.6	-0.8	-0.1	0.1	-3.5	-0.9	1.5	0.6	
Structural Balance 2/	-4.4	-3.2	-2.6	-2.3	-2.8	-3.0	-3.3	-3.8	-8.3	-7.9	-6.0	-3.9	
<b>United States</b>													
Net Lending/Borrowing 3/	-6.5	-4.5	-4.0	-3.5	-4.3	-4.6	-5.4	-5.7	-14.9	-10.8	-6.9	-5.3	
Output Gap 2/	-3.4	-5.1	-4.0	-2.5	-2.1	-1.3	0.0	0.7	-3.3	0.6	3.3	1.1	
Structural Balance 2/	-4.6	-3.2	-2.7	-2.5	-3.5	-4.2	-5.2	-6.1	-10.7	-8.8	-8.3	-5.8	
Net Debt	56.6	80.4	81.1	80.9	81.9	81.6	82.1	83.0	98.7	101.9	100.8	108.9	
Gross Debt	77.7	104.5	104.5	104.9	106.9	106.0	107.1	108.5	133.9	133.3	130.7	133.5	
<b>Euro Area</b>													
Net Lending/Borrowing	-3.3	-3.0	-2.5	-2.0	-1.5	-0.9	-0.5	-0.6	-7.2	-7.7	-3.4	-1.6	
Output Gap 2/	-0.2	-3.2	-2.8	-2.3	-1.6	-0.6	0.0	0.0	-4.3	-2.8	-0.7	0.1	
Structural Balance 2/	-3.2	-1.0	-0.7	-0.6	-0.5	-0.5	-0.4	-0.5	-4.6	-5.9	-3.1	-1.7	
Net Debt	60.7	75.6	75.9	74.7	74.2	72.1	70.3	68.9	80.4	82.4	80.8	78.5	
Gross Debt	75.8	92.6	92.8	90.9	90.1	87.7	85.7	83.7	97.5	98.9	96.5	92.8	
<b>Germany</b>													
Net Lending/Borrowing	-2.0	0.0	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-6.8	-1.8	0.5	
Output Gap 2/	-0.2	-0.8	-0.3	-0.3	0.1	1.0	1.2	0.4	-2.8	-2.0	-0.3	0.0	
Structural Balance 2/	-1.7	0.6	1.2	1.2	1.2	1.1	1.4	1.3	-3.0	-5.7	-1.6	0.5	
Net Debt	57.0	58.8	55.2	52.5	49.6	45.7	42.9	40.8	50.1	54.2	52.8	46.1	
Gross Debt	71.0	78.8	75.7	72.3	69.3	65.0	61.6	59.2	69.1	72.2	69.7	61.1	
<b>France</b>													
Net Lending/Borrowing	-4.4	-4.1	-3.9	-3.6	-3.6	-3.0	-2.3	-3.1	-9.2	-8.9	-4.7	-3.4	
Output Gap 2/	-0.3	-2.0	-2.2	-2.4	-2.6	-1.5	-0.8	0.0	-4.3	-2.2	-0.2	0.0	
Structural Balance 2/	-4.2	-2.8	-2.5	-2.1	-1.9	-1.9	-1.6	-2.1	-6.3	-7.5	-4.6	-3.4	
Net Debt	64.6	83.0	85.5	86.3	89.2	89.4	89.2	88.9	102.6	103.3	100.9	104.4	
Gross Debt	74.2	93.4	94.9	95.6	98.0	98.3	98.0	97.6	115.1	115.8	113.5	116.9	
<b>Italy</b>													
Net Lending/Borrowing	-3.4	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.6	-9.5	-10.3	-4.7	-2.4	
Output Gap 2/	-0.3	-4.1	-4.1	-3.4	-2.6	-1.6	-1.1	-1.3	-6.1	-4.9	-1.4	0.4	
Structural Balance 2/	-3.7	-0.5	-1.0	-0.6	-1.3	-1.6	-1.7	-0.9	-5.9	-7.2	-3.8	-2.5	
Net Debt	102.1	119.2	121.4	122.2	121.6	121.3	121.8	122.1	142.3	142.3	139.4	136.4	
Gross Debt	111.6	132.5	135.4	135.3	134.8	134.1	134.4	134.6	155.8	154.9	151.3	147.3	
<b>Japan</b>													
Net Lending/Borrowing	-6.8	-7.9	-5.9	-3.9	-3.8	-3.3	-2.7	-3.1	-10.3	-9.0	-3.9	-2.2	
Output Gap 2/	-1.4	-1.9	-2.3	-1.5	-1.5	-0.5	-0.9	-1.5	-2.7	-2.4	-0.8	0.0	
Structural Balance 2/	-6.3	-7.4	-5.6	-4.4	-4.3	-3.5	-2.7	-2.6	-9.2	-8.0	-3.6	-2.2	
Net Debt	110.4	142.9	145.1	144.6	149.6	148.1	151.2	150.8	167.0	171.5	169.2	169.4	
Gross Debt 4/	188.1	229.6	233.5	228.4	232.5	231.4	232.5	235.4	254.1	256.9	252.3	251.9	
<b>United Kingdom</b>													
Net Lending/Borrowing	-5.4	-5.5	-5.5	-4.5	-3.3	-2.4	-2.2	-2.3	-13.5	-11.9	-5.6	-2.9	
Output Gap 2/	0.3	-1.6	-0.5	0.0	0.0	0.2	0.0	0.1	-4.3	-2.1	-0.4	0.0	
Structural Balance 2/	-5.6	-4.2	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	0.5	-5.6	-4.9	-3.1	
Net Debt	48.8	75.9	77.9	78.2	77.8	76.8	75.9	75.3	93.8	97.9	96.5	101.2	
Gross Debt	54.5	84.2	86.1	86.7	86.8	86.3	85.8	85.2	103.7	107.8	106.4	111.1	
<b>Canada</b>													
Net Lending/Borrowing	-0.8	-1.5	0.2	-0.1	-0.5	-0.1	0.3	0.5	-10.9	-7.5	-2.2	0.4	
Output Gap 2/	-0.1	0.0	1.0	-0.1	-0.9	0.4	0.6	0.4	-3.4	-1.0	0.8	0.0	
Structural Balance 2/	-0.8	-1.5	-0.6	0.0	0.1	-0.3	0.0	0.3	-8.1	-6.6	-2.7	0.4	
Net Debt 5/	27.2	29.7	28.5	28.4	28.7	26.0	25.6	23.4	34.7	34.9	32.5	22.2	
Gross Debt	75.1	86.1	85.6	91.2	91.7	88.8	88.8	86.8	117.5	109.9	103.9	89.7	

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

1/ Debt data refer to the end of the year and are not always comparable across countries. Gross and net debt levels reported by national statistical agencies for countries that have adopted the System of National Accounts 2008 (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

2/ Percent of potential GDP.

3/ 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.

4/ Nonconsolidated basis.

5/ Includes equity shares.

Table A9. Summary of World Trade Volumes and Prices

(Annual percent change, unless noted otherwise)

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Trade in Goods and Services</b>												
<b>World Trade 1/</b>												
Volume	5.6	3.0	3.5	3.8	2.9	2.2	5.6	3.9	0.9	-8.2	9.9	6.8
Price Deflator												
In US Dollars	5.1	-0.4	-0.6	-1.8	-13.3	-4.0	4.3	5.5	-2.5	-2.2	10.2	2.0
In SDRs	3.3	0.2	0.2	-1.7	-5.9	-3.4	4.6	3.3	-0.1	-3.0	7.2	1.1
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	4.6	2.6	3.0	3.8	3.7	2.0	4.9	3.6	1.2	-9.4	7.9	6.7
Emerging Market and Developing Economies	8.3	3.5	4.6	3.3	2.0	2.8	6.5	3.9	0.4	-5.2	11.9	5.8
<b>Imports</b>												
Advanced Economies	3.9	3.1	2.5	3.9	4.7	2.5	4.7	3.7	2.0	-9.0	9.1	7.3
Emerging Market and Developing Economies	9.8	3.2	5.1	4.3	-0.6	1.6	7.5	4.8	-1.0	-8.0	12.4	7.2
<b>Terms of Trade</b>												
Advanced Economies	-0.4	0.6	1.0	0.3	1.8	1.1	-0.2	-0.4	0.2	0.8	1.0	0.2
Emerging Market and Developing Economies	1.6	-0.5	-0.5	-0.6	-4.4	-1.5	1.5	1.1	-1.3	-1.0	1.5	-0.1
<b>Trade in Goods</b>												
<b>World Trade 1/</b>												
Volume	5.7	3.2	3.3	3.0	2.3	2.1	5.6	3.8	0.3	-4.9	10.7	6.1
Price Deflator												
In US Dollars	5.3	-0.7	-1.2	-2.4	-14.6	-4.8	4.9	5.8	-3.1	-2.8	11.5	1.8
In SDRs	3.5	-0.1	-0.4	-2.3	-7.2	-4.2	5.2	3.6	-0.8	-3.5	8.5	0.9
<b>World Trade Prices in US Dollars 2/</b>												
Manufactures	3.1	-0.3	-2.8	-0.4	-3.0	-5.1	0.1	2.0	0.5	-3.2	5.4	4.4
Oil	15.5	-4.8	-0.9	-7.5	-47.2	-15.7	23.3	29.4	-10.2	-32.7	59.1	-1.8
Nonfuel Primary Commodities	10.3	0.7	-5.8	-5.5	-17.1	-0.4	6.4	1.3	0.8	6.7	26.7	-0.9
Food	6.8	0.8	-0.3	-1.6	-16.9	1.5	3.8	-1.2	-3.1	1.7	27.8	1.9
Beverages	9.2	-0.2	-13.7	20.1	-7.2	-3.1	-4.7	-8.2	-3.8	3.5	14.1	5.8
Agricultural Raw Materials	6.5	-1.1	-4.4	-7.5	-11.5	0.0	5.2	2.0	-5.4	-3.3	17.0	0.2
Metal	15.3	1.3	-3.9	-12.2	-27.3	-5.3	22.2	6.6	3.7	3.5	49.7	-6.5
<b>World Trade Prices in SDRs 2/</b>												
Manufactures	1.4	0.3	-2.1	-0.3	5.3	-4.5	0.4	-0.1	2.9	-4.0	2.6	3.4
Oil	13.5	-4.2	-0.1	-7.5	-42.7	-15.1	23.6	26.7	-8.0	-33.3	54.8	-2.6
Nonfuel Primary Commodities	8.5	1.3	-5.1	-5.5	-10.0	0.3	6.6	-0.8	3.3	5.8	23.3	-1.7
Food	5.0	1.4	0.5	-1.5	-9.8	2.2	4.1	-3.3	-0.7	0.9	24.4	1.0
Beverages	7.4	0.4	-13.0	20.1	0.7	-2.5	-4.5	-10.1	-1.4	2.7	11.1	4.8
Agricultural Raw Materials	4.8	-0.5	-3.7	-7.5	-4.0	0.6	5.5	-0.1	-3.1	-4.1	13.8	-0.7
Metal	13.4	1.9	-3.1	-12.1	-21.1	-4.7	22.5	4.4	6.2	2.7	45.7	-7.4
<b>World Trade Prices in Euros 2/</b>												
Manufactures	0.0	0.4	-5.9	-0.4	16.2	-4.8	-1.9	-2.5	6.0	-5.0	0.7	3.2
Oil	12.0	-4.2	-4.1	-7.6	-36.8	-15.4	20.8	23.7	-5.2	-34.0	52.0	-2.8
Nonfuel Primary Commodities	7.0	1.3	-8.9	-5.6	-0.7	-0.1	4.2	-3.1	6.4	4.7	21.0	-2.0
Food	3.5	1.5	-3.5	-1.6	-0.5	1.8	1.7	-5.6	2.3	-0.3	22.1	0.8
Beverages	5.9	0.4	-16.4	20.0	11.1	-2.8	-6.6	-12.2	1.5	1.5	9.1	4.6
Agricultural Raw Materials	3.3	-0.4	-7.5	-7.6	5.9	0.3	3.1	-2.5	-0.2	-5.2	11.8	-0.9
Metal	11.8	1.9	-7.0	-12.2	-12.9	-5.0	19.7	1.9	9.4	1.5	43.0	-7.6

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

(Annual percent change, unless noted otherwise)

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	4.5	2.7	2.5	3.1	3.1	1.6	4.8	3.1	0.5	-6.4	9.3	5.8
Emerging Market and Developing Economies	8.2	3.5	4.5	2.6	1.5	2.7	6.5	3.8	-0.5	-2.0	11.5	5.2
Fuel Exporters	6.1	-0.3	1.1	-0.8	2.5	0.8	0.7	-0.8	-4.0	-6.6	0.0	4.4
Nonfuel Exporters	8.7	4.3	5.6	3.6	1.3	3.1	7.6	4.7	0.2	-1.1	13.1	5.3
<b>Imports</b>												
Advanced Economies	4.0	3.2	2.3	3.3	3.7	2.2	4.7	3.8	0.6	-5.8	11.2	6.8
Emerging Market and Developing Economies	9.9	3.4	4.7	2.7	-0.3	2.1	7.4	5.2	0.1	-4.3	11.3	6.4
Fuel Exporters	10.5	-0.8	5.8	4.2	0.0	-6.9	-0.9	-3.4	1.7	-10.8	0.6	2.5
Nonfuel Exporters	9.8	4.0	4.5	2.5	-0.4	3.5	8.6	6.3	-0.1	-3.5	12.6	6.8
<b>Price Deflators in SDRs</b>												
<b>Exports</b>												
Advanced Economies	2.4	0.3	0.4	-1.9	-6.4	-2.2	4.3	2.8	-1.4	-2.1	8.7	1.9
Emerging Market and Developing Economies	6.2	-0.5	-1.1	-3.1	-9.2	-7.0	7.0	5.1	0.2	-5.2	9.6	-0.2
Fuel Exporters	10.7	-3.0	-1.7	-7.4	-30.2	-10.8	15.7	15.4	-3.9	-22.3	31.9	-1.0
Nonfuel Exporters	4.9	0.1	-0.9	-1.8	-3.6	-6.3	5.5	3.2	1.0	-2.1	6.6	0.0
<b>Imports</b>												
Advanced Economies	2.9	-0.3	-0.6	-2.0	-8.1	-3.5	4.5	3.5	-1.5	-3.1	7.3	1.7
Emerging Market and Developing Economies	4.3	-0.1	-0.6	-2.8	-5.0	-5.5	5.8	3.7	0.4	-4.6	9.0	-0.7
Fuel Exporters	4.2	0.4	-1.5	-2.7	-2.4	-3.7	3.4	1.6	2.8	-2.7	9.7	0.7
Nonfuel Exporters	4.3	-0.2	-0.5	-2.8	-5.5	-5.7	6.1	4.0	0.1	-4.8	9.0	-0.8
<b>Terms of Trade</b>												
Advanced Economies	-0.5	0.6	1.0	0.2	1.8	1.4	-0.2	-0.6	0.2	1.0	1.3	0.2
Emerging Market and Developing Economies	1.8	-0.4	-0.5	-0.3	-4.4	-1.7	1.2	1.3	-0.2	-0.6	0.5	0.5
<b>Regional Groups</b>												
Emerging and Developing Asia	-1.2	0.7	1.1	2.4	8.5	0.2	-3.4	-2.3	1.2	4.5	-6.7	2.0
Emerging and Developing Europe	3.2	-1.0	-3.3	-0.6	-10.6	-6.2	2.9	4.4	0.3	-3.1	7.0	0.0
Middle East and Central Asia	2.8	-0.2	-1.1	-2.5	-8.7	1.1	4.2	0.0	-0.1	0.4	5.9	-0.8
Latin America and the Caribbean	4.6	-2.9	-0.8	-3.6	-24.5	-5.6	10.0	11.1	-4.7	-16.5	15.4	-3.0
Sub-Saharan Africa	4.6	-0.6	-0.8	-3.2	-14.8	-1.5	8.7	4.6	-2.6	-0.6	9.4	-2.6
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	6.2	-3.4	-0.2	-4.7	-28.5	-7.4	11.9	13.6	-6.6	-20.1	20.2	-1.7
Nonfuel	0.6	0.3	-0.4	1.0	2.0	-0.6	-0.6	-0.8	0.9	2.9	-2.2	0.8
<b>Memorandum</b>												
<b>World Exports in Billions of US Dollars</b>												
Goods and Services	16,457	23,954	23,385	23,802	21,131	20,751	22,878	25,060	24,615	22,122	26,755	29,045
Goods	13,056	18,541	18,562	18,637	16,199	15,742	17,447	19,110	18,543	17,201	21,180	22,788
Average Oil Price 3/	15.5	-4.8	-0.9	-7.5	-47.2	-15.7	23.3	29.4	-10.2	-32.7	59.1	-1.8
In US Dollars a Barrel	70.22	64.80	104.07	96.25	50.79	42.84	52.81	68.33	61.39	41.29	65.68	64.52
Export Unit Value of Manufactures 4/	3.1	-0.3	-2.8	-0.4	-3.0	-5.1	0.1	2.0	0.5	-3.2	5.4	4.4

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

2/ As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for 83 percent of the advanced economies' trade (export of goods) weights; the average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices; and the average of world market prices for nonfuel primary commodities weighted by their 2014–16 shares in world commodity imports.

3/ Percent change of average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.

4/ Percent change for manufactures exported by the advanced economies.

**Table A10. Summary of Current Account Balances**  
(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Advanced Economies</b>	<b>239.4</b>	<b>238.2</b>	<b>284.0</b>	<b>372.3</b>	<b>488.8</b>	<b>411.2</b>	<b>334.0</b>	<b>171.9</b>	<b>235.3</b>	<b>193.3</b>	<b>443.2</b>
United States	-339.5	-370.0	-408.9	-397.6	-361.7	-438.2	-472.1	-616.1	-796.1	-868.0	-688.1
<b>Euro Area</b>	<b>278.8</b>	<b>316.5</b>	<b>315.1</b>	<b>364.8</b>	<b>401.4</b>	<b>409.0</b>	<b>316.0</b>	<b>282.6</b>	<b>356.7</b>	<b>425.6</b>	<b>512.1</b>
Germany	244.8	280.3	288.8	295.1	287.9	312.1	289.6	267.0	285.5	312.8	360.6
France	-14.3	-27.3	-9.0	-12.0	-19.8	-23.2	-7.9	-49.8	-49.0	-44.3	-24.6
Italy	23.7	41.1	26.1	48.7	50.6	52.6	64.3	66.9	78.8	78.5	89.8
Spain	27.6	23.3	24.2	39.1	36.4	27.4	29.8	8.8	1.0	26.1	24.2
Japan	46.0	36.8	136.4	197.8	203.5	177.8	176.5	164.4	176.9	178.5	203.8
United Kingdom	-136.2	-149.6	-147.4	-146.9	-100.4	-105.3	-87.6	-100.6	-104.6	-117.0	-120.6
Canada	-58.0	-41.9	-54.4	-47.2	-46.2	-40.3	-35.7	-29.9	10.6	4.6	-48.0
Other Advanced Economies 1/	343.7	355.2	356.6	336.0	336.7	335.6	355.9	404.5	495.7	477.2	483.1
<b>Emerging Market and Developing Economies</b>	<b>159.3</b>	<b>164.6</b>	<b>-73.5</b>	<b>-95.9</b>	<b>-24.9</b>	<b>-64.7</b>	<b>2.7</b>	<b>202.4</b>	<b>315.1</b>	<b>233.7</b>	<b>-233.2</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	97.2	227.5	296.8	212.2	166.3	-51.3	92.6	338.9	248.8	230.1	-0.4
Emerging and Developing Europe	-59.3	-11.0	34.2	-8.4	-19.8	66.3	51.7	4.3	59.9	39.7	-12.0
Latin America and the Caribbean	-172.8	-186.4	-172.3	-101.2	-94.9	-141.0	-102.8	1.0	-28.8	-52.8	-128.1
Middle East and Central Asia	332.9	198.8	-139.8	-145.5	-42.1	103.1	20.5	-92.8	78.4	74.3	-13.9
Sub-Saharan Africa	-38.6	-64.3	-92.4	-53.0	-34.4	-41.7	-59.2	-48.9	-43.1	-57.6	-78.7
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	426.7	251.3	-143.6	-97.1	38.2	192.5	76.3	-73.3	114.5	121.9	38.3
Nonfuel	-265.5	-84.8	72.0	3.3	-61.0	-255.1	-71.8	276.7	202.2	113.7	-269.3
Of Which, Primary Products	-90.3	-55.1	-64.1	-44.9	-57.6	-76.5	-45.1	1.7	-1.2	-18.9	-43.6
<b>By External Financing Source</b>											
Net Debtor Economies	-376.0	-366.1	-343.2	-262.9	-297.6	-373.6	-282.7	-89.1	-188.5	-254.1	-485.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2016-20	-58.5	-54.1	-71.5	-67.8	-56.2	-46.9	-49.4	-28.7	-35.4	-37.0	-57.6
<i>Memorandum</i>											
<b>World</b>	<b>398.7</b>	<b>402.8</b>	<b>210.5</b>	<b>276.4</b>	<b>463.9</b>	<b>346.5</b>	<b>336.7</b>	<b>374.3</b>	<b>550.4</b>	<b>427.0</b>	<b>210.0</b>
European Union	433.2	451.9	442.9	472.1	501.1	506.8	450.5	425.3	514.6	572.7	657.4
Middle East and North Africa	326.8	190.1	-122.2	-120.5	-21.5	119.4	40.7	-78.1	81.8	88.9	16.7
Emerging Market and Middle-Income Economies	198.2	207.2	0.5	-55.6	8.9	-9.6	61.6	257.5	383.6	303.9	-136.8
Low-Income Developing Countries	-38.9	-42.6	-74.0	-40.3	-33.8	-55.0	-58.9	-55.1	-68.5	-70.2	-96.4

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Advanced Economies</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>
United States	-2.0	-2.1	-2.2	-2.1	-1.9	-2.1	-2.2	-2.9	-3.5	-3.5	-2.4
<b>Euro Area</b>	<b>2.1</b>	<b>2.3</b>	<b>2.7</b>	<b>3.0</b>	<b>3.2</b>	<b>3.0</b>	<b>2.4</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>
Germany	6.6	7.2	8.6	8.5	7.8	7.8	7.4	6.9	6.7	6.8	6.7
France	-0.5	-1.0	-0.4	-0.5	-0.8	-0.8	-0.3	-1.9	-1.7	-1.4	-0.7
Italy	1.1	1.9	1.4	2.6	2.6	2.5	3.2	3.5	3.7	3.5	3.5
Spain	2.0	1.7	2.0	3.2	2.8	1.9	2.1	0.7	0.1	1.7	1.3
Japan	0.9	0.8	3.1	4.0	4.1	3.5	3.4	3.3	3.5	3.3	3.2
United Kingdom	-4.9	-4.9	-5.0	-5.4	-3.8	-3.7	-3.1	-3.7	-3.4	-3.4	-2.9
Canada	-3.1	-2.3	-3.5	-3.1	-2.8	-2.3	-2.1	-1.8	0.5	0.2	-1.8
Other Advanced Economies 1/	5.0	5.0	5.5	5.1	4.7	4.5	4.8	5.6	6.0	5.4	4.5
<b>Emerging Market and Developing Economies</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.4</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	0.7	1.5	1.9	1.3	0.9	-0.3	0.5	1.6	1.1	0.9	0.0
Emerging and Developing Europe	-1.3	-0.3	1.0	-0.3	-0.5	1.7	1.3	0.1	1.5	0.9	-0.2
Latin America and the Caribbean	-2.9	-3.1	-3.3	-2.0	-1.7	-2.7	-2.0	0.0	-0.6	-1.0	-1.9
Middle East and Central Asia	8.6	5.0	-4.0	-4.2	-1.2	2.7	0.5	-2.4	1.7	1.5	-0.2
Sub-Saharan Africa	-2.2	-3.6	-5.7	-3.5	-2.1	-2.4	-3.4	-2.9	-2.3	-2.8	-2.7
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	10.5	6.1	-4.0	-2.9	1.1	5.3	2.0	-2.0	2.7	2.7	0.7
Nonfuel	-1.0	-0.3	0.3	0.0	-0.2	-0.8	-0.2	0.9	0.6	0.3	-0.5
Of Which, Primary Products	-4.3	-2.7	-3.2	-2.3	-2.7	-3.7	-2.3	0.1	-0.1	-0.8	-1.6
<b>By External Financing Source</b>											
Net Debtor Economies	-2.7	-2.6	-2.6	-2.0	-2.1	-2.6	-1.9	-0.6	-1.2	-1.5	-2.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2016–20	-5.2	-4.8	-6.6	-6.4	-5.5	-4.5	-4.4	-2.6	-2.9	-2.8	-3.2
<i>Memorandum</i>											
<b>World</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>
European Union	2.8	2.9	3.3	3.4	3.4	3.2	2.9	2.8	3.0	3.1	3.0
Middle East and North Africa	10.3	5.9	-4.3	-4.3	-0.7	3.8	1.2	-2.4	2.1	2.2	0.3
Emerging Market and Middle-Income Economies	0.7	0.7	0.0	-0.2	0.0	0.0	0.2	0.8	1.1	0.8	-0.3
Low-Income Developing Countries	-2.1	-2.1	-3.8	-2.1	-1.7	-2.6	-2.6	-2.4	-2.8	-2.6	-2.5

Table A10. Summary of Current Account Balances (continued)

(Percent of exports of goods and services)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.6</b>	<b>2.1</b>	<b>2.8</b>	<b>3.4</b>	<b>2.6</b>	<b>2.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.1</b>	<b>2.0</b>
United States	-14.7	-15.5	-17.9	-17.8	-15.1	-17.3	-18.7	-28.9	-31.1	-29.4	-18.3
<b>Euro Area</b>	<b>8.2</b>	<b>8.9</b>	<b>9.7</b>	<b>11.2</b>	<b>11.3</b>	<b>10.6</b>	<b>8.3</b>	<b>8.1</b>	<b>...</b>	<b>...</b>	<b>...</b>
Germany	14.4	15.8	18.3	18.5	16.5	16.6	16.0	16.0	14.7	14.8	14.2
France	-1.7	-3.1	-1.2	-1.5	-2.4	-2.5	-0.9	-6.6	-5.5	-4.5	-2.1
Italy	3.9	6.5	4.8	8.8	8.4	8.0	10.1	12.0	11.5	10.2	9.1
Spain	6.2	5.1	6.0	9.4	7.9	5.5	6.1	2.2	0.2	4.9	3.6
Japan	5.5	4.3	17.4	24.4	23.2	19.1	19.5	20.7	19.0	17.5	17.5
United Kingdom	-16.4	-17.3	-18.4	-19.2	-12.5	-11.9	-10.0	-13.7	-12.7	-12.4	-10.4
Canada	-10.4	-7.3	-11.0	-9.8	-8.9	-7.2	-6.4	-6.3	1.7	0.7	-6.2
Other Advanced Economies 1/	8.2	8.5	9.6	9.2	8.4	7.8	8.5	10.4	10.6	9.6	8.1
<b>Emerging Market and Developing Economies</b>	<b>1.8</b>	<b>2.1</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.3</b>	<b>-0.7</b>	<b>0.0</b>	<b>2.5</b>	<b>3.0</b>	<b>2.1</b>	<b>-1.8</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	2.5	5.7	7.8	5.8	4.1	-1.1	2.1	7.8	4.7	4.1	0.0
Emerging and Developing Europe	-4.0	-0.7	2.9	-0.7	-1.5	4.3	3.4	0.3	3.5	2.2	-0.5
Latin America and the Caribbean	-13.6	-15.0	-15.9	-9.6	-8.1	-11.1	-8.2	0.1	-2.1	-3.8	-7.5
Middle East and Central Asia	18.7	12.7	-10.4	-12.0	-3.3	6.6	1.4	-8.4	5.2	4.6	-1.1
Sub-Saharan Africa	-8.1	-14.1	-26.9	-16.6	-9.3	-9.9	-14.5	-14.6	-10.0	-12.8	-14.3
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	22.2	14.8	-10.8	-8.1	2.7	12.5	5.4	-7.1	8.0	8.2	2.1
Nonfuel	-3.8	-1.2	1.1	0.1	-0.9	-3.3	-0.9	3.8	2.3	1.2	-2.3
Of Which, Primary Products	-18.2	-11.4	-15.4	-10.9	-12.4	-15.4	-9.2	0.4	-0.2	-3.2	-6.0
<b>By External Financing Source</b>											
Net Debtor Economies	-9.7	-9.4	-10.1	-7.8	-7.7	-8.8	-6.6	-2.3	-4.1	-5.1	-7.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2016-20	-16.6	-16.6	-27.9	-29.1	-21.1	-15.3	-15.9	-11.0	-11.7	-11.1	-12.7
<i>Memorandum</i>											
<b>World</b>	<b>1.7</b>	<b>1.8</b>	<b>1.0</b>	<b>1.4</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.7</b>	<b>2.0</b>	<b>1.5</b>	<b>0.6</b>
European Union	6.2	6.3	6.9	7.2	7.0	6.4	5.8	6.0	6.1	6.2	5.7
Middle East and North Africa	20.9	13.8	-10.1	-11.0	-2.0	8.6	3.1	-8.1	6.2	6.3	0.7
Emerging Market and Middle-Income Economies	2.4	2.7	0.1	-0.7	0.1	-0.1	0.7	3.4	4.0	3.0	-1.2
Low-Income Developing Countries	-7.6	-8.0	-15.4	-8.4	-6.0	-8.6	-8.6	-8.8	-9.4	-8.7	-9.0

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Advanced Economies</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>
United States	-2.0	-2.1	-2.2	-2.1	-1.9	-2.1	-2.2	-2.9	-3.5	-3.5	-2.4
Euro Area 1/	2.1	2.3	2.7	3.0	3.2	3.0	2.4	2.2	2.5	2.7	2.8
Germany	6.6	7.2	8.6	8.5	7.8	7.8	7.4	6.9	6.7	6.8	6.7
France	-0.5	-1.0	-0.4	-0.5	-0.8	-0.8	-0.3	-1.9	-1.7	-1.4	-0.7
Italy	1.1	1.9	1.4	2.6	2.6	2.5	3.2	3.5	3.7	3.5	3.5
Spain	2.0	1.7	2.0	3.2	2.8	1.9	2.1	0.7	0.1	1.7	1.3
The Netherlands	9.8	8.2	6.3	8.1	10.8	10.8	9.4	7.0	7.9	8.7	8.4
Belgium	1.0	0.8	1.4	0.6	0.7	-0.8	0.3	-0.2	0.0	-0.6	0.0
Austria	1.9	2.5	1.7	2.7	1.4	1.3	2.8	2.5	2.0	2.3	2.4
Ireland	1.6	1.1	4.4	-4.2	0.5	4.9	-19.9	-2.7	11.1	8.8	6.0
Portugal	1.6	0.2	0.2	1.2	1.3	0.6	0.4	-1.1	-1.7	-2.1	-1.2
Greece	-2.6	-2.4	-1.5	-2.4	-2.6	-3.6	-2.2	-7.4	-6.6	-3.5	-3.4
Finland	-1.8	-1.3	-0.9	-2.0	-0.8	-1.8	-0.3	0.8	-0.1	0.4	1.7
Slovak Republic	1.9	1.1	-2.1	-2.7	-1.9	-2.2	-2.7	-0.4	-0.9	-1.3	-0.8
Lithuania	0.8	3.2	-2.8	-0.8	0.6	0.3	3.3	8.3	6.7	4.7	-0.1
Slovenia	3.3	5.1	3.8	4.8	6.2	6.0	6.0	7.4	6.4	6.3	3.0
Luxembourg	5.4	5.2	5.1	4.9	4.9	4.8	4.6	4.3	4.7	4.3	4.1
Latvia	-2.8	-1.6	-0.6	1.6	1.3	-0.3	-0.6	3.0	-0.2	-1.0	-2.7
Estonia	0.3	0.7	1.8	1.2	2.3	0.9	2.0	-0.6	0.2	0.1	-0.9
Cyprus	-1.5	-4.1	-0.4	-4.2	-5.3	-3.9	-6.3	-11.9	-7.6	-5.9	-3.0
Malta	2.6	8.5	2.7	-0.6	5.6	6.1	5.5	-3.5	-2.4	-0.3	3.3
Japan	0.9	0.8	3.1	4.0	4.1	3.5	3.4	3.3	3.5	3.3	3.2
United Kingdom	-4.9	-4.9	-5.0	-5.4	-3.8	-3.7	-3.1	-3.7	-3.4	-3.4	-2.9
Korea	5.6	5.6	7.2	6.5	4.6	4.5	3.6	4.6	4.5	4.2	4.3
Canada	-3.1	-2.3	-3.5	-3.1	-2.8	-2.3	-2.1	-1.8	0.5	0.2	-1.8
Australia	-3.4	-3.1	-4.6	-3.3	-2.6	-2.1	0.7	2.7	3.6	1.3	-0.5
Taiwan Province of China	9.7	11.3	13.6	13.1	14.1	11.6	10.6	14.2	15.6	15.2	10.8
Switzerland	11.4	8.1	10.3	9.0	7.2	6.7	6.7	3.8	7.2	7.5	7.5
Sweden	5.2	4.2	3.3	2.4	3.0	2.6	5.5	5.7	4.8	4.3	3.0
Singapore	15.7	18.0	18.7	17.6	17.3	15.4	14.3	17.6	15.9	15.7	14.9
Hong Kong SAR	1.5	1.4	3.3	4.0	4.6	3.7	5.9	6.5	6.3	5.2	4.0
Czech Republic	-0.5	0.2	0.4	1.8	1.5	0.4	0.3	3.6	1.6	0.8	0.8
Israel	2.9	4.3	5.3	3.4	2.9	2.6	2.9	5.0	4.2	3.7	3.1
Norway	10.3	10.8	8.0	4.5	5.5	8.0	2.8	1.9	5.6	5.0	3.0
Denmark	7.8	8.9	8.2	7.8	8.0	7.3	8.8	8.2	7.0	6.8	6.5
New Zealand	-3.2	-3.1	-2.9	-2.2	-3.0	-4.2	-3.3	-0.8	-3.5	-2.9	-3.1
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	39.3	32.7	23.3	26.5	30.8	33.1	33.6	-34.2	-18.5	8.9	31.5
Iceland	6.3	4.4	5.6	8.1	4.2	3.5	5.8	0.9	1.0	1.2	2.0
Andorra	...	...	...	...	...	...	18.0	14.3	14.7	15.7	18.2
San Marino	...	...	...	...	-0.1	-1.9	6.3	1.8	1.1	1.0	0.3
<i>Memorandum</i>											
Major Advanced Economies	-0.7	-0.6	-0.5	-0.2	0.0	-0.2	-0.2	-0.8	-0.9	-1.0	-0.4
Euro Area 2/	2.9	3.0	3.4	3.6	3.6	3.5	3.0	2.7	3.1	3.3	3.3

1/ Data corrected for reporting discrepancies in intra-area transactions.

2/ Data calculated as the sum of the balances of individual euro area countries.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Emerging and Developing Asia</b>	<b>0.7</b>	<b>1.5</b>	<b>1.9</b>	<b>1.3</b>	<b>0.9</b>	<b>-0.3</b>	<b>0.5</b>	<b>1.6</b>	<b>1.1</b>	<b>0.9</b>	<b>0.0</b>
Bangladesh	1.6	0.8	1.8	1.9	-0.5	-3.5	-1.7	-1.5	-1.1	-1.5	-2.2
Bhutan	-25.6	-27.1	-27.9	-30.3	-24.0	-19.1	-21.1	-12.2	-8.8	-12.0	2.1
Brunei Darussalam	20.9	31.9	16.7	12.9	16.4	6.9	6.6	4.5	4.6	5.5	13.7
Cambodia	-8.5	-8.6	-8.7	-8.5	-7.9	-11.8	-15.0	-12.1	-21.3	-16.1	-8.2
China	1.5	2.2	2.6	1.7	1.5	0.2	0.7	1.8	1.6	1.5	0.5
Fiji	-8.9	-5.8	-3.5	-3.6	-6.7	-8.4	-12.6	-13.4	-15.7	-8.7	-9.7
India	-1.7	-1.3	-1.0	-0.6	-1.8	-2.1	-0.9	0.9	-1.0	-1.4	-2.5
Indonesia	-3.2	-3.1	-2.0	-1.8	-1.6	-2.9	-2.7	-0.4	-0.3	-1.0	-2.2
Kiribati	-5.5	31.1	32.8	10.8	37.6	38.1	43.9	7.5	15.3	15.8	17.7
Lao P.D.R.	-26.5	-23.3	-22.4	-11.0	-11.1	-13.0	-9.1	-4.4	-6.2	-6.9	-6.5
Malaysia	3.4	4.3	3.0	2.4	2.8	2.2	3.5	4.2	3.8	3.7	3.4
Maldives	-4.3	-3.7	-7.5	-23.6	-21.6	-28.4	-26.5	-29.9	-15.9	-13.9	-8.1
Marshall Islands	-6.7	2.0	15.6	13.5	5.0	4.0	-25.9	16.2	3.6	0.4	-2.6
Micronesia	-9.9	6.1	4.5	7.2	10.3	21.0	17.0	3.0	1.2	1.1	-5.2
Mongolia	-37.6	-15.8	-8.1	-6.3	-10.1	-16.8	-15.4	-5.1	-8.5	-13.3	-8.4
Myanmar	-1.2	-4.5	-3.5	-4.2	-6.8	-4.7	-2.8	-3.4	-0.9	-1.5	-2.5
Nauru	49.5	25.2	-21.3	2.0	12.7	-4.6	10.6	4.0	3.4	5.8	1.4
Nepal	2.9	4.0	4.4	5.5	-0.3	-7.1	-6.9	-1.0	-8.3	-6.7	-3.8
Palau	-15.0	-19.6	-9.2	-13.7	-19.6	-15.9	-31.8	-45.5	-59.3	-44.0	-25.5
Papua New Guinea	-31.7	13.7	24.5	28.4	28.4	24.4	20.1	14.0	22.1	21.3	17.0
Philippines	4.0	3.6	2.4	-0.4	-0.7	-2.6	-0.8	3.6	0.4	-1.8	-1.8
Samoa	-1.5	-9.1	-2.8	-4.5	-1.9	0.9	3.0	1.0	-13.1	-5.7	-4.3
Solomon Islands	-3.0	-3.7	-2.7	-3.5	-4.3	-3.1	-9.8	-1.6	-5.8	-14.7	-10.5
Sri Lanka	-3.4	-2.5	-2.3	-2.1	-2.6	-3.2	-2.2	-1.3	-3.1	-2.9	-2.4
Thailand	-2.1	2.9	6.9	10.5	9.6	5.6	7.0	3.5	-0.5	2.1	3.0
Timor-Leste	171.4	75.6	12.8	-33.0	-17.7	-12.3	6.6	-17.3	-31.9	-44.4	-37.3
Tonga	-9.6	-6.3	-10.1	-6.5	-6.4	-6.3	-0.9	-3.9	-1.3	-8.2	-14.0
Tuvalu	-7.2	-3.7	-70.6	13.9	11.5	53.9	-16.9	3.8	-4.5	-4.6	-3.4
Vanuatu	-3.5	7.8	0.3	3.4	-4.4	12.2	16.0	3.3	-6.9	-8.0	-4.1
Vietnam	3.6	3.7	-0.9	0.2	-0.6	1.9	3.8	3.7	1.6	1.7	0.0
<b>Emerging and Developing Europe</b>	<b>-1.3</b>	<b>-0.3</b>	<b>1.0</b>	<b>-0.3</b>	<b>-0.5</b>	<b>1.7</b>	<b>1.3</b>	<b>0.1</b>	<b>1.5</b>	<b>0.9</b>	<b>-0.2</b>
Albania	-9.3	-10.8	-8.6	-7.6	-7.5	-6.8	-7.6	-8.9	-8.6	-8.3	-7.9
Belarus	-10.0	-6.6	-3.3	-3.4	-1.7	0.0	-1.9	-0.4	0.2	-1.6	-2.2
Bosnia and Herzegovina	-5.3	-7.4	-5.1	-4.8	-4.8	-3.4	-3.1	-3.2	-3.9	-3.5	-3.3
Bulgaria	1.3	1.2	0.0	3.1	3.3	0.9	1.8	-0.7	0.5	0.3	0.4
Croatia	-1.1	0.3	3.3	2.2	3.5	1.8	3.0	-0.4	-0.1	-0.8	0.1
Hungary	3.5	1.2	2.3	4.5	2.0	0.3	-0.5	-0.1	0.6	0.9	0.7
Kosovo	-3.4	-6.9	-8.6	-7.9	-5.4	-7.6	-5.6	-6.9	-7.5	-6.3	-5.2
Moldova	-5.2	-6.0	-6.0	-3.5	-5.7	-10.4	-9.3	-6.7	-8.5	-9.6	-7.6
Montenegro	-11.4	-12.4	-11.0	-16.2	-16.1	-17.0	-14.3	-26.0	-20.3	-15.9	-11.6
North Macedonia	-1.6	-0.5	-2.0	-2.9	-1.0	-0.1	-3.3	-3.5	-2.1	-2.1	-2.5
Poland	-1.8	-2.6	-0.9	-0.8	-0.4	-1.3	0.5	3.4	2.3	1.6	0.0
Romania	-0.9	-0.3	-0.8	-1.6	-3.1	-4.6	-4.9	-5.2	-5.7	-5.5	-4.5
Russia	1.5	2.8	5.0	1.9	2.0	7.0	3.9	2.4	5.3	4.2	2.8
Serbia	-5.7	-5.6	-3.5	-2.9	-5.2	-4.8	-6.9	-4.3	-4.1	-4.4	-4.6
Turkey	-5.8	-4.1	-3.2	-3.1	-4.8	-2.8	0.9	-5.2	-2.4	-1.6	-1.9
Ukraine 1/	-9.2	-3.9	1.7	-1.5	-2.2	-3.3	-2.7	4.0	-0.5	-2.3	-3.8
<b>Latin America and the Caribbean</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-2.0</b>	<b>-1.7</b>	<b>-2.7</b>	<b>-2.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.9</b>
Antigua and Barbuda	...	0.3	2.2	-2.4	-7.8	-14.5	-6.6	-8.0	-10.3	-9.9	-7.3
Argentina	-2.1	-1.6	-2.7	-2.7	-4.8	-5.2	-0.8	0.9	1.2	0.8	0.8
Aruba	-12.0	-4.8	3.9	4.6	1.0	-0.5	2.5	-13.1	-7.0	-4.8	2.6
The Bahamas	-14.4	-19.7	-13.5	-8.8	-12.7	-8.7	4.0	-18.1	-20.9	-15.8	-7.8
Barbados	-8.4	-9.2	-6.1	-4.3	-3.8	-4.0	-3.1	-7.3	-12.7	-8.4	-3.4
Belize	-4.6	-8.1	-10.1	-9.1	-8.5	-7.9	-9.3	-7.5	-8.2	-8.2	-8.1
Bolivia	3.4	1.7	-5.8	-5.6	-5.0	-4.5	-3.4	-0.5	-2.2	-2.8	-4.0
Brazil	-3.2	-4.1	-3.0	-1.4	-1.1	-2.7	-3.5	-1.8	-0.5	-1.8	-3.4
Chile	-4.8	-2.0	-2.4	-2.0	-2.3	-3.9	-3.7	1.4	-2.5	-2.2	-2.0
Colombia	-3.3	-5.3	-6.6	-4.5	-3.4	-4.1	-4.5	-3.4	-4.4	-4.0	-3.9

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Latin America and the Caribbean (continued)</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-2.0</b>	<b>-1.7</b>	<b>-2.7</b>	<b>-2.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.9</b>
Costa Rica	-4.8	-4.7	-3.4	-2.1	-3.6	-3.2	-2.1	-2.2	-3.0	-2.7	-2.5
Dominica	...	-5.4	-4.7	-7.7	-8.6	-42.4	-37.9	-24.5	-35.5	-25.0	-16.6
Dominican Republic	-4.1	-3.2	-1.8	-1.1	-0.2	-1.5	-1.3	-2.0	-2.0	-2.0	-2.0
Ecuador	-1.0	-0.7	-2.2	1.1	-0.2	-1.2	-0.1	2.5	1.7	1.7	2.0
El Salvador	-6.9	-5.4	-3.2	-2.3	-1.9	-3.3	-0.6	0.5	-2.8	-2.9	-3.6
Grenada	...	-11.6	-12.5	-11.0	-14.4	-15.5	-17.0	-22.2	-22.8	-20.6	-9.9
Guatemala	-4.2	-3.3	-1.2	1.0	1.1	0.9	2.3	5.5	4.3	3.0	1.5
Guyana	-9.9	-6.7	-3.4	1.5	-4.9	-29.0	-54.4	-14.5	-16.8	13.8	15.4
Haiti	-3.8	-5.0	-1.8	-3.1	-4.0	-4.2	-1.7	5.4	-0.3	0.0	-0.4
Honduras	-9.5	-6.9	-4.7	-3.1	-1.2	-5.7	-1.4	3.0	-3.0	-3.2	-4.0
Jamaica	-9.5	-8.0	-3.0	-0.3	-2.7	-1.6	-2.3	-0.5	-1.6	-3.7	-3.1
Mexico	-2.5	-1.9	-2.7	-2.3	-1.8	-2.1	-0.3	2.4	0.0	-0.2	-1.0
Nicaragua	-12.6	-8.0	-9.9	-8.5	-7.2	-1.8	6.0	7.6	4.9	4.3	0.5
Panama	-9.0	-13.4	-9.0	-7.8	-5.9	-7.6	-5.0	2.3	-3.7	-3.5	-2.6
Paraguay	1.6	-0.1	-0.4	3.6	3.0	0.1	-1.1	2.2	3.5	2.1	0.4
Peru	-5.1	-4.5	-5.0	-2.6	-1.3	-1.7	-0.9	0.8	0.4	0.1	-1.6
St. Kitts and Nevis	...	0.1	-8.3	-12.3	-10.5	-5.4	-4.8	-14.5	-11.3	-7.3	-5.7
St. Lucia	...	-2.5	0.0	-6.5	-1.0	2.2	6.1	-13.2	-13.5	-9.1	0.9
St. Vincent and the Grenadines	...	-26.1	-15.3	-13.9	-11.6	-12.1	-9.7	-16.0	-21.5	-13.4	-9.5
Suriname	-3.6	-7.4	-15.3	-4.8	1.9	-3.0	-11.3	9.0	3.4	-1.7	-1.6
Trinidad and Tobago	20.4	15.0	8.2	-3.5	6.3	6.9	4.4	0.1	13.2	18.3	13.1
Uruguay	-3.2	-3.0	-0.3	0.7	0.0	-0.5	1.3	-0.7	-1.3	-0.3	-2.0
Venezuela	1.8	2.4	-5.0	-1.4	6.1	8.8	7.8	-4.3	0.3	-0.7	...
<b>Middle East and Central Asia</b>	<b>8.6</b>	<b>5.0</b>	<b>-4.0</b>	<b>-4.2</b>	<b>-1.2</b>	<b>2.7</b>	<b>0.5</b>	<b>-2.4</b>	<b>1.7</b>	<b>1.5</b>	<b>-0.2</b>
Afghanistan 1/	1.4	6.5	3.7	9.0	7.6	12.2	11.7	11.2	...	...	...
Algeria	0.4	-4.4	-16.4	-16.5	-13.1	-9.6	-9.9	-12.7	-7.6	-5.5	-6.2
Armenia	-7.3	-7.8	-2.7	-1.0	-1.5	-7.0	-7.4	-3.8	-3.5	-4.3	-5.7
Azerbaijan	16.6	13.9	-0.4	-3.6	4.1	12.8	9.1	-0.5	7.8	7.7	4.3
Bahrain	7.4	4.6	-2.4	-4.6	-4.1	-6.5	-2.1	-9.3	-2.9	-2.9	-4.3
Djibouti	-30.8	23.9	29.2	-1.0	-4.8	14.2	16.9	10.7	-4.7	-3.0	1.6
Egypt	-2.2	-0.9	-3.7	-6.0	-6.1	-2.4	-3.6	-3.1	-3.9	-3.7	-2.6
Georgia	-5.6	-10.2	-11.8	-12.5	-8.1	-6.8	-5.5	-12.5	-10.0	-7.6	-5.5
Iran	5.8	2.8	0.4	3.2	3.3	5.9	0.6	-0.1	1.3	1.0	1.0
Iraq	1.1	2.6	-6.4	-7.5	-4.7	4.3	0.5	-10.8	6.2	4.0	-3.1
Jordan	-10.2	-7.1	-9.0	-9.7	-10.6	-6.9	-2.1	-8.0	-8.9	-4.4	-2.0
Kazakhstan	0.8	2.8	-3.3	-5.9	-3.1	-0.1	-4.0	-3.7	-0.9	-1.4	-3.2
Kuwait	40.3	33.4	3.5	-4.6	8.0	14.4	16.3	16.7	15.5	13.3	8.5
Kyrgyz Republic	-13.9	-17.0	-15.9	-11.6	-6.2	-12.1	-12.1	4.5	-7.7	-7.6	-6.4
Lebanon 1/	-28.0	-28.8	-19.8	-23.4	-26.3	-28.4	-27.6	-17.6	-13.5	...	...
Libya 1/	0.0	-78.4	-54.3	-24.6	7.9	1.8	1.1	-12.2	19.2	15.4	18.4
Mauritania	-17.2	-22.2	-15.5	-11.0	-10.0	-13.8	-10.5	-11.6	-11.3	-11.6	-2.6
Morocco	-7.4	-6.0	-2.1	-4.1	-3.4	-5.3	-3.7	-1.5	-3.5	-4.0	-3.4
Oman	6.6	5.2	-15.9	-19.1	-15.6	-5.4	-5.5	-13.7	-5.8	-0.9	-0.3
Pakistan	-1.1	-1.3	-1.0	-1.8	-4.0	-6.1	-4.9	-1.7	-0.6	-3.1	-2.8
Qatar	30.4	24.0	8.5	-5.5	4.0	9.1	2.4	-2.4	8.2	11.6	8.6
Saudi Arabia	18.1	9.8	-8.7	-3.7	1.5	9.2	4.8	-2.8	3.9	3.8	-1.4
Somalia	-13.6	-8.3	-8.3	-9.3	-9.7	-7.6	-10.4	-14.3	-13.9	-14.6	-15.8
Sudan	-11.0	-5.8	-8.5	-6.5	-9.6	-14.0	-15.6	-17.5	-10.1	-9.4	-7.6
Syria 2/	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	-10.4	-3.4	-6.1	-4.2	2.2	-5.0	-2.3	4.2	1.9	-1.9	-1.7
Tunisia	-9.7	-9.8	-9.7	-9.3	-10.3	-11.1	-8.4	-6.8	-7.3	-8.4	-7.4
Turkmenistan	-6.8	-6.6	-15.7	-24.2	-14.5	4.3	1.1	-2.6	0.6	-1.2	-5.3
United Arab Emirates	18.8	13.5	4.9	3.7	7.1	9.6	8.5	3.1	9.7	9.4	8.3
Uzbekistan	1.8	2.6	1.0	0.2	2.4	-6.8	-5.6	-5.0	-6.0	-5.6	-4.8
West Bank and Gaza	-14.8	-13.6	-13.9	-13.9	-13.2	-13.2	-10.4	-6.9	-9.5	-10.1	-9.7
Yemen	-3.1	-0.7	-6.2	-2.8	-1.4	-0.8	-3.9	-5.9	-8.8	-9.7	-9.7

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
<b>Sub-Saharan Africa</b>	<b>-2.2</b>	<b>-3.6</b>	<b>-5.7</b>	<b>-3.5</b>	<b>-2.1</b>	<b>-2.4</b>	<b>-3.4</b>	<b>-2.9</b>	<b>-2.3</b>	<b>-2.8</b>	<b>-2.7</b>
Angola	6.1	-2.6	-8.8	-3.1	-0.5	7.3	6.1	1.5	7.3	5.7	1.6
Benin	-5.4	-6.7	-6.0	-3.0	-4.2	-4.6	-4.0	-3.9	-4.0	-4.3	-4.8
Botswana	4.5	10.9	2.2	8.0	5.8	0.7	-8.4	-10.6	-4.0	-1.9	4.2
Burkina Faso	-10.0	-7.2	-7.6	-6.1	-5.0	-4.1	-3.3	-0.1	-2.5	-4.1	-4.5
Burundi	-20.6	-15.6	-11.5	-11.1	-11.7	-11.4	-11.6	-10.4	-15.4	-14.4	-13.1
Cabo Verde	-4.9	-9.1	-3.2	-3.8	-7.8	-5.2	-0.4	-15.9	-13.2	-8.7	-2.8
Cameroon	-3.5	-4.0	-3.8	-3.2	-2.7	-3.6	-4.3	-3.7	-4.0	-3.5	-2.5
Central African Republic	-2.9	-13.3	-9.1	-5.3	-7.8	-8.0	-4.9	-8.6	-6.9	-6.1	-5.6
Chad	-9.1	-8.9	-13.8	-10.4	-7.1	-1.4	-4.8	-8.1	-5.7	-4.6	-3.2
Comoros	-4.0	-3.8	-0.3	-4.4	-2.1	-2.9	-3.3	-1.7	-4.1	-7.6	-6.9
Democratic Republic of the Congo	-9.5	-4.8	-3.9	-4.1	-3.3	-3.5	-3.2	-2.2	-2.1	-1.8	-1.3
Republic of Congo	10.8	1.0	-39.0	-48.7	-6.0	-0.1	0.4	-0.1	12.1	6.3	-5.2
Côte d'Ivoire	-1.0	1.0	-0.4	-0.9	-2.0	-3.9	-2.3	-3.5	-3.8	-3.4	-3.3
Equatorial Guinea	-2.4	-4.3	-16.4	-13.0	-5.8	-5.3	-6.1	-6.3	-4.2	-5.2	-17.4
Eritrea	2.3	17.3	20.8	15.3	24.0	15.4	12.1	10.9	12.4	12.7	10.1
Eswatini	10.8	11.6	13.0	7.9	6.2	1.3	4.3	6.7	1.4	-0.7	0.6
Ethiopia 1/	-5.9	-7.9	-11.5	-10.9	-8.5	-6.5	-5.3	-4.6	-2.9	...	...
Gabon	7.3	7.6	-5.6	-11.1	-8.7	-2.1	-0.9	-6.0	-3.8	-2.0	-2.4
The Gambia	-6.7	-7.3	-9.9	-9.2	-7.4	-9.5	-6.1	-3.6	-12.7	-13.3	-6.6
Ghana	-9.0	-6.8	-5.7	-5.1	-3.3	-3.0	-2.7	-3.1	-2.2	-3.5	-4.1
Guinea	-12.5	-14.4	-12.5	-30.7	-6.7	-19.5	-11.5	-13.7	-8.5	-11.2	-7.8
Guinea-Bissau	-4.3	0.5	1.8	1.4	0.3	-3.6	-8.8	-8.3	-5.5	-5.0	-3.9
Kenya	-8.8	-10.4	-6.9	-5.8	-7.2	-5.7	-5.8	-4.5	-6.1	-6.6	-5.9
Lesotho	-5.3	-5.2	-4.0	-6.7	-2.6	-1.4	-2.2	-2.1	-13.3	-9.6	-4.4
Liberia	-8.9	-34.7	-28.1	-22.9	-22.0	-21.5	-19.4	-17.5	-16.6	-20.5	-18.7
Madagascar	-6.5	-0.3	-1.6	0.5	-0.4	0.7	-2.3	-5.3	-5.8	-4.6	-3.4
Malawi	-8.4	-8.2	-17.2	-18.5	-25.6	-20.5	-17.1	-19.8	-20.7	-18.9	-15.8
Mali	-2.9	-4.7	-5.3	-7.2	-7.3	-4.9	-7.5	-0.2	-5.3	-5.0	-7.1
Mauritius	-6.2	-5.4	-3.6	-4.0	-4.6	-3.9	-5.4	-12.6	-18.6	-8.9	-4.3
Mozambique	-40.5	-36.3	-37.4	-32.2	-19.6	-30.3	-19.6	-27.2	-34.0	-23.3	-26.9
Namibia	-8.2	-9.4	-13.6	-16.5	-4.4	-3.4	-1.8	2.4	-7.3	-3.9	-0.4
Niger	-11.3	-12.1	-15.3	-11.4	-11.4	-12.6	-12.6	-13.5	-15.4	-16.1	-8.7
Nigeria	3.7	0.2	-3.1	1.3	3.4	1.5	-3.3	-4.0	-3.2	-2.2	-0.8
Rwanda	-7.5	-11.4	-12.7	-15.3	-9.3	-10.1	-12.1	-12.2	-13.4	-12.2	-6.8
São Tomé and Príncipe	-14.5	-20.7	-12.0	-6.1	-13.2	-12.3	-12.1	-14.1	-11.3	-7.5	-5.7
Senegal	-8.3	-7.0	-5.7	-4.2	-7.3	-8.8	-8.1	-10.2	-12.3	-11.7	-4.2
Seychelles	-11.9	-23.1	-18.6	-20.6	-19.6	-18.9	-16.1	-29.5	-28.9	-24.1	-15.6
Sierra Leone	-15.0	-9.4	-23.6	-9.4	-21.8	-18.6	-22.2	-16.7	-15.9	-14.3	-10.4
South Africa	-5.3	-4.7	-4.2	-2.6	-2.3	-3.2	-2.7	2.0	2.9	-0.9	-2.4
South Sudan	-3.9	-1.2	1.7	16.8	4.8	7.3	2.3	-6.0	-20.3	1.4	-4.9
Tanzania	-10.7	-9.8	-7.7	-4.2	-2.6	-3.1	-2.5	-1.8	-3.2	-3.8	-2.6
Togo	-9.0	-6.8	-7.6	-7.2	-1.5	-2.6	-0.8	-1.5	-2.7	-2.7	-1.6
Uganda	-5.7	-6.5	-6.1	-2.8	-4.8	-5.7	-6.4	-8.6	-8.1	-6.6	-10.7
Zambia	-0.8	2.1	-2.7	-3.3	-1.7	-1.3	0.6	10.4	13.5	14.9	13.2
Zimbabwe 1/	-13.9	-12.0	-8.0	-3.4	-1.2	-5.9	4.7	5.8	4.9	3.8	-2.2

1/ See country-specific notes for Afghanistan, Ethiopia, Lebanon, Libya, Ukraine, and Zimbabwe in the Country Notes section of the Statistical Appendix.

2/ Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

Table A13. Summary of Financial Account Balances

(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Advanced Economies</b>										
Financial Account Balance	249.5	300.7	343.6	427.5	448.3	403.9	200.0	17.9	271.5	225.1
Direct Investment, Net	175.5	241.8	1.0	-313.6	324.8	-49.6	-86.6	48.5	6.2	103.8
Portfolio Investment, Net	-552.2	55.9	180.7	482.1	6.4	439.0	136.1	287.2	-42.0	-54.9
Financial Derivatives, Net	74.7	2.0	-85.7	35.9	21.9	51.8	29.2	109.6	45.4	53.6
Other Investment, Net	398.4	-139.0	21.3	44.4	-149.8	-164.9	55.0	-767.8	-76.4	-54.0
Change in Reserves	153.2	140.0	226.6	178.5	244.7	127.5	66.2	339.9	337.7	176.0
<b>United States</b>										
Financial Account Balance	-400.1	-297.1	-333.1	-363.6	-344.6	-348.4	-480.4	-653.0	-777.2	-870.3
Direct Investment, Net	104.7	135.7	-209.4	-174.6	28.6	-344.3	-180.0	100.4	-78.0	-108.3
Portfolio Investment, Net	-30.7	-114.9	-53.5	-195.0	-221.4	32.2	-190.6	-490.1	-237.4	-327.1
Financial Derivatives, Net	2.2	-54.3	-27.0	7.8	24.0	-20.4	-41.7	-5.8	-10.7	-11.9
Other Investment, Net	-473.2	-259.9	-37.0	-4.0	-174.1	-20.8	-72.7	-266.4	-449.0	-422.9
Change in Reserves	-3.1	-3.6	-6.3	2.1	-1.7	5.0	4.7	9.0	-2.1	0.0
<b>Euro Area</b>										
Financial Account Balance	379.1	368.7	319.2	308.8	387.6	358.6	224.2	292.9	...	...
Direct Investment, Net	9.9	88.6	281.1	119.7	49.0	162.0	-106.8	-207.2	...	...
Portfolio Investment, Net	-65.8	84.4	91.4	542.2	405.5	244.3	-46.7	690.3	...	...
Financial Derivatives, Net	2.0	49.7	126.3	13.4	25.9	47.1	1.2	0.6	...	...
Other Investment, Net	424.8	141.4	-191.5	-383.6	-91.4	-124.5	373.0	-205.8	...	...
Change in Reserves	8.3	4.6	11.8	17.1	-1.4	29.6	3.6	15.1	...	...
<b>Germany</b>										
Financial Account Balance	300.2	319.3	260.1	289.0	312.5	291.3	228.2	263.8	285.5	312.8
Direct Investment, Net	26.8	87.3	68.5	48.0	37.9	24.2	85.2	-0.7	39.4	47.2
Portfolio Investment, Net	210.0	179.9	210.5	220.0	229.6	181.5	82.2	48.8	113.0	97.8
Financial Derivatives, Net	31.7	51.2	33.7	31.7	12.6	26.6	27.5	113.1	42.7	36.2
Other Investment, Net	30.6	4.3	-50.2	-12.5	33.9	58.5	33.9	102.6	90.4	131.5
Change in Reserves	1.1	-3.4	-2.5	1.9	-1.4	0.5	-0.6	-0.1	0.0	0.0
<b>France</b>										
Financial Account Balance	-19.2	-10.3	-0.8	-18.6	-36.1	-28.4	-21.9	-59.9	-46.5	-41.9
Direct Investment, Net	-13.9	47.1	7.8	41.7	11.1	60.2	5.4	41.0	37.1	34.9
Portfolio Investment, Net	-79.2	-23.8	43.2	0.2	30.2	19.3	-76.9	-41.5	-22.1	-13.7
Financial Derivatives, Net	-22.3	-31.7	14.5	-17.6	-1.4	-30.5	4.1	-27.2	-18.5	-13.4
Other Investment, Net	98.1	-2.9	-74.2	-45.4	-72.6	-89.7	42.3	-36.8	-75.6	-55.0
Change in Reserves	-1.9	1.0	8.0	2.5	-3.4	12.3	3.2	4.6	32.6	5.4
<b>Italy</b>										
Financial Account Balance	32.4	73.0	43.1	36.2	53.8	31.5	52.1	56.0	81.7	92.6
Direct Investment, Net	0.9	3.1	2.0	-12.3	0.5	-4.9	1.6	10.7	-15.1	-16.1
Portfolio Investment, Net	-5.1	-2.2	105.7	154.8	95.0	142.0	-59.2	125.2	-79.7	-56.1
Financial Derivatives, Net	4.0	-1.9	1.2	-3.6	-8.2	-3.2	2.8	-3.3	-1.5	-0.5
Other Investment, Net	30.5	75.2	-66.5	-101.4	-36.5	-105.5	103.2	-81.2	157.3	165.3
Change in Reserves	2.0	-1.3	0.6	-1.3	3.0	3.1	3.6	4.6	20.7	0.0
<b>Spain</b>										
Financial Account Balance	41.2	22.8	31.8	39.2	40.0	39.3	27.9	19.7	23.8	49.0
Direct Investment, Net	-14.1	14.2	33.4	12.4	14.1	-15.8	11.2	17.9	19.8	20.7
Portfolio Investment, Net	-85.0	-8.8	12.0	64.9	37.1	28.3	-56.8	91.6	45.9	36.5
Financial Derivatives, Net	1.4	1.3	4.2	2.8	8.7	-0.9	-9.3	-4.9	0.0	0.0
Other Investment, Net	138.0	10.9	-23.3	-50.1	-24.0	25.1	82.0	-84.4	-55.1	-8.2
Change in Reserves	0.9	5.2	5.5	9.1	4.1	2.6	0.8	-0.4	13.2	0.0

Table A13. Summary of Financial Account Balances (continued)

(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Japan</b>										
Financial Account Balance	-4.3	58.9	180.9	266.5	168.3	183.9	228.5	144.2	173.3	175.2
Direct Investment, Net	144.6	118.7	133.3	137.5	155.0	134.6	219.1	105.1	152.4	163.3
Portfolio Investment, Net	-280.4	-42.3	131.5	276.3	-50.6	92.2	87.4	37.0	-3.4	-25.1
Financial Derivatives, Net	58.1	34.0	17.7	-16.1	30.4	0.9	3.2	8.4	8.4	8.4
Other Investment, Net	34.6	-60.0	-106.7	-125.6	10.0	-67.9	-106.7	-17.2	-37.7	17.0
Change in Reserves	38.7	8.5	5.1	-5.7	23.6	24.0	25.5	10.9	53.6	11.5
<b>United Kingdom</b>										
Financial Account Balance	-127.4	-141.6	-158.2	-163.3	-87.5	-113.5	-105.8	-122.5	-107.5	-119.4
Direct Investment, Net	-11.2	-176.1	-106.0	-297.4	46.1	-23.9	-51.6	-53.2	31.1	27.5
Portfolio Investment, Net	-284.6	15.9	-230.1	-203.8	-126.2	-359.8	42.1	14.7	-168.6	-186.7
Financial Derivatives, Net	63.4	31.2	-128.6	29.3	13.3	11.2	11.3	37.9	5.5	6.1
Other Investment, Net	97.2	-24.4	274.3	299.8	-29.4	234.2	-106.6	-118.7	13.1	21.0
Change in Reserves	7.8	11.7	32.2	8.8	8.8	24.8	-1.1	-3.3	11.5	12.8
<b>Canada</b>										
Financial Account Balance	-57.2	-43.1	-51.8	-45.4	-44.2	-35.0	-38.6	-27.8	8.3	7.1
Direct Investment, Net	-12.0	1.3	23.6	33.5	53.4	19.2	31.1	22.3	1.3	51.9
Portfolio Investment, Net	-34.8	-32.8	-36.2	-103.6	-74.9	3.5	-2.4	-61.1	-98.2	7.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-15.2	-16.9	-47.8	19.1	-23.5	-56.1	-65.9	11.7	105.3	-52.1
Change in Reserves	4.7	5.3	8.6	5.6	0.8	-1.5	-1.3	-0.7	0.0	0.0
<b>Other Advanced Economies 1/</b>										
Financial Account Balance	376.0	297.6	295.3	325.2	306.5	339.8	320.2	370.3	503.8	483.2
Direct Investment, Net	31.2	-6.1	-102.5	-80.8	-162.9	15.1	-73.1	-1.0	-66.5	-33.6
Portfolio Investment, Net	141.0	174.0	324.7	247.6	151.3	368.5	305.1	270.8	292.9	297.6
Financial Derivatives, Net	-33.5	-22.3	-11.9	3.4	-5.5	32.1	23.0	7.2	13.1	18.9
Other Investment, Net	136.2	40.5	-90.8	4.7	110.1	-125.4	34.5	-213.7	67.7	62.0
Change in Reserves	101.3	111.5	176.0	150.2	213.1	49.5	30.7	306.7	196.0	137.8
<b>Emerging Market and Developing Economies</b>										
Financial Account Balance	-30.2	16.2	-304.4	-412.9	-260.3	-252.9	-144.6	66.3	385.0	285.5
Direct Investment, Net	-483.0	-428.3	-346.1	-258.7	-312.4	-375.3	-359.4	-336.6	-401.5	-434.4
Portfolio Investment, Net	-147.7	-88.8	130.0	-56.0	-207.7	-99.2	-55.4	-7.1	-84.5	-162.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	60.3	408.4	471.6	385.0	85.3	97.5	96.4	300.3	126.4	308.1
Change in Reserves	542.0	94.9	-580.3	-483.9	177.4	128.2	170.0	78.5	730.9	550.2

Table A13. Summary of Financial Account Balances (continued)

(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Regional Groups</b>										
<b>Emerging and Developing Asia</b>										
Financial Account Balance	27.7	153.6	72.1	-27.4	-57.7	-260.5	-53.0	166.2	247.2	229.9
Direct Investment, Net	-271.2	-201.6	-139.6	-26.2	-108.5	-169.8	-144.8	-167.8	-188.3	-202.3
Portfolio Investment, Net	-64.5	-125.2	81.7	31.1	-70.1	-99.5	-73.5	-96.9	-118.4	-184.1
Financial Derivatives, Net	-2.0	0.7	0.7	-4.6	2.3	4.7	-2.6	16.0	11.1	11.3
Other Investment, Net	-83.4	281.6	460.4	357.7	-79.9	-17.3	70.8	247.4	114.3	221.4
Change in Reserves	445.5	196.4	-331.4	-384.9	199.0	22.8	97.7	166.7	427.3	381.4
<b>Emerging and Developing Europe</b>										
Financial Account Balance	-66.8	-29.1	65.4	5.6	-19.6	99.3	63.1	19.2	98.0	73.0
Direct Investment, Net	-15.4	0.5	-22.0	-45.4	-28.8	-26.0	-51.0	-29.4	-39.3	-49.1
Portfolio Investment, Net	-38.0	23.2	54.9	-7.7	-34.4	13.3	-2.6	16.0	-1.8	-2.3
Financial Derivatives, Net	-0.9	5.8	5.0	0.4	-2.5	-2.9	1.5	-0.2	1.5	7.8
Other Investment, Net	-4.6	64.0	35.5	22.7	30.0	67.3	21.8	35.8	13.6	53.1
Change in Reserves	-7.6	-122.7	-7.9	35.6	16.2	47.6	93.3	-3.1	123.9	63.5
<b>Latin America and the Caribbean</b>										
Financial Account Balance	-197.5	-193.0	-192.0	-105.4	-108.9	-160.9	-122.9	-2.9	-25.8	-47.7
Direct Investment, Net	-151.4	-136.4	-136.1	-125.0	-121.3	-149.5	-115.0	-92.3	-121.5	-128.1
Portfolio Investment, Net	-100.0	-107.9	-46.8	-49.8	-38.0	-13.8	3.4	4.7	23.1	5.7
Financial Derivatives, Net	1.8	6.8	1.4	-2.9	3.9	4.1	4.9	5.7	8.0	8.4
Other Investment, Net	39.6	4.7	18.1	51.2	29.1	-15.6	16.5	63.3	-2.7	33.9
Change in Reserves	12.5	39.8	-28.6	21.0	17.1	13.7	-32.7	15.7	63.8	27.9
<b>Middle East and Central Asia</b>										
Financial Account Balance	261.7	162.5	-182.2	-219.9	-29.0	110.6	24.5	-84.9	94.3	76.0
Direct Investment, Net	-22.8	-42.7	-10.7	-29.1	-16.4	-8.7	-20.1	-25.3	-27.8	-24.2
Portfolio Investment, Net	76.3	129.7	61.8	-12.2	-41.1	5.2	26.3	60.1	20.7	27.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	119.0	68.2	-50.7	-36.3	106.1	82.7	12.4	-39.8	10.5	5.2
Change in Reserves	91.6	-9.6	-196.3	-150.6	-70.8	39.3	5.3	-89.3	101.7	77.5
<b>Sub-Saharan Africa</b>										
Financial Account Balance	-55.2	-77.8	-67.8	-65.9	-45.2	-41.3	-56.3	-31.4	-28.7	-45.7
Direct Investment, Net	-22.2	-48.2	-37.7	-33.0	-37.3	-21.3	-28.4	-21.9	-24.6	-30.6
Portfolio Investment, Net	-21.4	-8.6	-21.5	-17.5	-24.0	-4.4	-9.1	8.9	-8.2	-9.0
Financial Derivatives, Net	-0.8	-1.5	-0.4	1.0	0.3	-0.6	0.3	0.3	0.3	0.4
Other Investment, Net	-10.3	-10.1	8.2	-10.3	0.0	-19.6	-25.0	-6.4	-9.4	-5.5
Change in Reserves	0.0	-8.9	-16.1	-5.0	15.8	4.8	6.3	-11.4	14.2	0.0

Table A13. Summary of Financial Account Balances (continued)

(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Financial Account Balance	308.3	186.7	-178.5	-180.8	19.3	179.4	68.1	-53.3	117.8	117.0
Direct Investment, Net	-2.5	-28.5	-9.7	-17.4	10.3	15.1	-4.9	-11.8	-14.5	-7.7
Portfolio Investment, Net	76.6	137.7	67.7	-10.0	-35.6	6.5	24.9	57.0	46.3	38.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	156.8	94.9	-17.0	2.3	116.9	112.5	36.2	-18.9	-8.3	30.8
Change in Reserves	79.5	-34.6	-233.5	-164.3	-65.9	52.9	10.8	-89.5	100.9	59.7
<b>Nonfuel</b>										
Financial Account Balance	-338.5	-170.5	-125.8	-232.1	-279.7	-432.3	-212.6	119.6	267.2	168.5
Direct Investment, Net	-480.5	-399.8	-336.4	-241.4	-322.7	-390.3	-354.4	-324.8	-387.0	-426.8
Portfolio Investment, Net	-224.3	-226.4	62.3	-46.1	-172.1	-105.7	-80.3	-64.1	-130.8	-200.8
Financial Derivatives, Net	-1.9	11.8	6.8	-6.2	4.0	5.3	4.2	21.9	21.0	27.9
Other Investment, Net	-96.5	313.5	488.6	382.7	-31.6	-15.0	60.2	319.2	134.6	277.3
Change in Reserves	462.5	129.6	-346.8	-319.5	243.3	75.3	159.3	168.0	630.0	490.5
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Financial Account Balance	-410.6	-366.5	-310.6	-273.4	-318.1	-369.4	-288.2	-79.0	-117.2	-197.2
Direct Investment, Net	-263.7	-274.9	-283.4	-295.7	-275.6	-316.4	-298.8	-245.3	-286.9	-318.6
Portfolio Investment, Net	-180.7	-200.1	-40.6	-58.6	-118.7	-20.3	-25.9	-32.1	-47.2	-84.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-43.3	-8.4	35.7	19.8	-13.5	-37.0	-67.1	44.4	-41.2	53.6
Change in Reserves	76.6	106.8	-20.9	75.3	86.6	5.6	105.4	146.5	250.5	137.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2016-20</b>										
Financial Account Balance	-52.8	-44.8	-65.7	-76.2	-47.2	-39.3	-46.3	-23.1	-17.0	-32.4
Direct Investment, Net	-14.7	-23.6	-37.4	-30.0	-21.9	-26.2	-29.9	-21.8	-22.0	-28.2
Portfolio Investment, Net	-11.7	-4.4	1.0	-9.0	-28.9	-16.3	-12.5	10.3	-20.0	-8.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-25.5	-6.0	-24.4	-37.0	5.4	-1.0	0.9	1.9	19.6	-7.7
Change in Reserves	-0.7	-10.5	-4.5	0.1	-1.4	4.6	-4.4	-13.0	6.2	12.8
<b>Memorandum</b>										
<b>World</b>										
Financial Account Balance	219.3	316.8	39.3	14.6	188.0	151.0	55.4	84.1	656.4	510.7

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

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	Averages		2015	2016	2017	2018	2019	2020	Projections		
	2003–12	2007–14							2021	2022	Average 2023–26
<b>Advanced Economies</b>											
Net Lending and Borrowing	-0.6	-0.2	0.6	0.8	1.0	0.7	0.6	0.3	0.4	0.4	0.5
Current Account Balance	-0.6	-0.2	0.6	0.8	1.0	0.8	0.6	0.3	0.4	0.3	0.5
Savings	21.7	21.5	23.0	22.6	23.3	23.4	23.4	23.0	23.5	24.0	24.0
Investment	22.3	21.7	21.8	21.6	22.1	22.3	22.6	22.2	22.4	23.1	23.0
Capital Account Balance	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
<b>United States</b>											
Net Lending and Borrowing	-4.3	-3.1	-2.3	-2.2	-1.8	-2.2	-2.2	-3.0	-3.5	-3.5	-2.8
Current Account Balance	-4.2	-3.1	-2.2	-2.1	-1.9	-2.1	-2.2	-2.9	-3.5	-3.5	-2.8
Savings	16.8	16.9	20.2	18.9	19.5	19.6	19.4	19.2	19.1	20.2	20.7
Investment	21.0	20.0	21.2	20.6	20.8	21.1	21.4	21.2	21.1	22.4	22.3
Capital Account Balance	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Euro Area</b>											
Net Lending and Borrowing	0.0	0.4	2.9	3.1	3.0	2.7	2.1	2.1	...	...	...
Current Account Balance	-0.1	0.3	2.7	3.0	3.2	3.0	2.4	2.2	2.5	2.7	2.8
Savings	22.7	22.6	23.8	24.3	24.9	25.4	25.8	24.6	25.5	25.8	25.9
Investment	22.0	21.3	20.4	20.7	21.3	21.9	22.8	21.9	22.5	22.6	22.6
Capital Account Balance	0.1	0.1	0.2	0.0	-0.2	-0.3	-0.2	0.0	...	...	...
<b>Germany</b>											
Net Lending and Borrowing	5.4	6.4	8.6	8.6	7.7	7.9	7.4	6.8	6.7	6.8	6.8
Current Account Balance	5.4	6.4	8.6	8.5	7.8	7.8	7.4	6.9	6.7	6.8	6.8
Savings	25.7	26.8	28.3	28.5	28.8	29.7	29.6	28.1	29.4	29.4	29.2
Investment	20.3	20.4	19.7	20.0	21.0	21.9	22.1	21.1	22.7	22.5	22.4
Capital Account Balance	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
<b>France</b>											
Net Lending and Borrowing	-0.2	-0.7	-0.4	-0.4	-0.8	-0.7	-0.2	-1.8	-1.6	-1.3	-0.8
Current Account Balance	-0.2	-0.7	-0.4	-0.5	-0.8	-0.8	-0.3	-1.9	-1.7	-1.4	-0.9
Savings	22.4	22.1	22.3	22.1	22.7	23.0	24.1	21.8	24.0	23.7	23.4
Investment	22.6	22.8	22.7	22.6	23.4	23.9	24.4	23.7	25.7	25.2	24.3
Capital Account Balance	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
<b>Italy</b>											
Net Lending and Borrowing	-1.5	-1.1	1.8	2.4	2.6	2.5	3.1	3.5	3.9	4.1	4.2
Current Account Balance	-1.6	-1.2	1.4	2.6	2.6	2.5	3.2	3.5	3.7	3.5	3.5
Savings	19.2	18.4	18.5	20.2	20.6	21.0	21.2	21.0	23.2	23.3	23.6
Investment	20.8	19.5	17.1	17.6	18.1	18.5	18.0	17.5	19.4	19.8	20.2
Capital Account Balance	0.1	0.1	0.4	-0.2	0.1	0.0	-0.1	0.0	0.1	0.6	0.7
<b>Spain</b>											
Net Lending and Borrowing	-4.9	-2.7	2.7	3.4	3.0	2.4	2.5	1.1	1.6	3.1	2.2
Current Account Balance	-5.4	-3.1	2.0	3.2	2.8	1.9	2.1	0.7	0.1	1.7	1.4
Savings	20.5	19.2	21.0	21.9	22.2	22.4	22.9	21.1	20.6	23.1	23.1
Investment	25.9	22.3	19.0	18.8	19.4	20.5	20.8	20.5	20.5	21.5	21.7
Capital Account Balance	0.5	0.4	0.6	0.2	0.2	0.5	0.3	0.4	1.6	1.5	0.8
<b>Japan</b>											
Net Lending and Borrowing	3.0	2.3	3.0	3.8	4.1	3.5	3.4	3.2	3.4	3.3	3.2
Current Account Balance	3.1	2.3	3.1	4.0	4.1	3.5	3.4	3.3	3.5	3.3	3.2
Savings	27.9	26.6	28.2	28.8	29.3	29.1	29.3	28.8	29.0	28.7	28.1
Investment	24.8	24.2	25.2	24.8	25.2	25.6	25.8	25.6	25.5	25.3	24.9
Capital Account Balance	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1
<b>United Kingdom</b>											
Net Lending and Borrowing	-2.8	-3.6	-5.1	-5.5	-3.8	-3.8	-3.1	-3.8	-3.5	-3.5	-3.1
Current Account Balance	-2.8	-3.6	-5.0	-5.4	-3.8	-3.7	-3.1	-3.7	-3.4	-3.4	-3.0
Savings	14.1	12.9	12.7	12.4	14.4	14.1	15.2	13.5	13.7	15.8	14.5
Investment	16.9	16.5	17.7	17.8	18.2	17.8	18.3	17.2	17.1	19.2	17.5
Capital Account Balance	0.0	0.0	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.1

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

	Averages		2015	2016	2017	2018	2019	2020	Projections		
	2003–12	2007–14							2021	2022	Average 2023–26
<b>Canada</b>											
Net Lending and Borrowing	-0.5	-2.1	-3.5	-3.1	-2.8	-2.3	-2.1	-1.8	0.5	0.2	-1.3
Current Account Balance	-0.5	-2.2	-3.5	-3.1	-2.8	-2.3	-2.1	-1.8	0.5	0.2	-1.3
Savings	22.6	21.9	20.3	19.7	20.7	20.9	20.9	20.3	24.6	25.1	24.1
Investment	23.1	24.0	23.8	22.8	23.6	23.2	23.0	22.1	24.1	24.9	25.4
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Advanced Economies 1/</b>											
Net Lending and Borrowing	4.0	4.1	5.1	5.1	4.8	4.7	4.8	5.6	6.0	5.5	4.9
Current Account Balance	4.0	4.2	5.5	5.1	4.7	4.5	4.8	5.6	6.0	5.4	4.8
Savings	30.4	30.5	31.0	30.4	30.7	30.3	30.3	31.6	32.3	31.9	31.2
Investment	26.1	26.1	25.2	25.2	25.7	25.8	25.3	25.6	25.7	25.8	25.9
Capital Account Balance	0.0	-0.1	-0.4	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1
<b>Emerging Market and Developing Economies</b>											
Net Lending and Borrowing	2.6	1.7	-0.1	-0.2	0.0	-0.1	0.1	0.7	0.9	0.7	0.0
Current Account Balance	2.5	1.6	-0.2	-0.3	-0.1	-0.2	0.0	0.6	0.8	0.6	-0.1
Savings	31.5	32.7	31.5	31.1	31.6	32.4	32.3	33.3	33.8	33.9	33.4
Investment	29.4	31.4	32.2	31.6	32.0	32.9	32.6	33.0	33.2	33.5	33.7
Capital Account Balance	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Regional Groups</b>											
<b>Emerging and Developing Asia</b>											
Net Lending and Borrowing	3.5	2.8	1.9	1.3	0.9	-0.3	0.5	1.6	1.1	0.9	0.4
Current Account Balance	3.4	2.7	1.9	1.3	0.9	-0.3	0.5	1.6	1.1	0.9	0.4
Savings	41.3	43.1	41.1	39.9	40.1	39.9	39.5	40.6	40.1	40.2	39.5
Investment	38.2	40.4	39.3	38.6	39.2	40.2	39.1	38.9	39.0	39.3	39.1
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Emerging and Developing Europe</b>											
Net Lending and Borrowing	-0.3	-0.9	1.7	0.1	-0.2	2.2	1.8	0.8	2.2	1.7	0.7
Current Account Balance	-0.4	-1.0	1.0	-0.3	-0.5	1.7	1.3	0.1	1.5	0.9	0.1
Savings	23.1	23.1	24.6	23.5	24.0	25.5	24.2	24.1	25.7	25.3	25.1
Investment	23.3	24.0	23.6	23.7	24.5	23.5	22.8	23.9	24.1	24.4	24.9
Capital Account Balance	0.1	0.2	0.7	0.3	0.3	0.5	0.5	0.7	0.7	0.8	0.6
<b>Latin America and the Caribbean</b>											
Net Lending and Borrowing	-0.2	-1.7	-3.2	-2.0	-1.7	-2.6	-1.9	0.2	-0.5	-0.9	-1.5
Current Account Balance	-0.3	-1.7	-3.3	-2.0	-1.7	-2.7	-2.0	0.0	-0.6	-1.0	-1.6
Savings	20.9	20.2	16.3	16.6	16.2	16.4	16.7	17.3	18.8	18.9	18.6
Investment	21.2	22.0	21.0	18.3	18.2	19.1	18.7	17.7	19.4	19.9	20.4
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1
<b>Middle East and Central Asia</b>											
Net Lending and Borrowing	8.8	8.1	-3.6	-4.0	-1.2	2.8	0.6	-2.3	1.7	1.6	0.3
Current Account Balance	9.1	8.3	-4.0	-4.2	-1.2	2.7	0.5	-2.4	1.7	1.5	0.2
Savings	36.0	36.0	24.4	24.0	26.7	29.2	28.7	26.6	30.8	30.3	28.9
Investment	28.5	29.6	29.9	29.6	29.8	28.5	30.7	31.3	30.2	30.0	29.7
Capital Account Balance	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
<b>Sub-Saharan Africa</b>											
Net Lending and Borrowing	1.7	-0.4	-5.3	-3.1	-1.7	-2.0	-3.0	-2.5	-1.8	-2.4	-2.5
Current Account Balance	0.4	-1.2	-5.7	-3.5	-2.1	-2.4	-3.4	-2.9	-2.3	-2.8	-2.9
Savings	20.8	20.3	17.0	18.0	18.4	19.1	19.4	20.0	21.1	20.9	21.3
Investment	20.7	21.7	22.4	21.2	20.5	21.4	23.0	23.2	23.4	23.8	24.3
Capital Account Balance	1.2	0.8	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.3

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

	Averages		2015	2016	2017	2018	2019	2020	Projections		
	2003–12	2007–14							2021	2022	Average 2023–26
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Net Lending and Borrowing	11.8	10.2	-3.9	-2.8	1.0	5.3	2.0	-2.0	2.6	2.6	1.1
Current Account Balance	12.0	10.3	-4.0	-2.9	1.1	5.3	2.0	-2.0	2.7	2.7	1.2
Savings	38.6	37.6	23.9	24.7	27.7	31.7	31.5	29.0	34.1	33.5	31.2
Investment	28.0	29.2	31.3	28.1	28.9	28.5	31.9	34.1	32.6	32.2	31.4
Capital Account Balance	0.2	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Nonfuel</b>											
Net Lending and Borrowing	1.1	0.3	0.4	0.1	-0.1	-0.7	-0.1	1.0	0.7	0.4	-0.1
Current Account Balance	0.9	0.2	0.3	0.0	-0.2	-0.8	-0.2	0.9	0.6	0.3	-0.2
Savings	30.4	31.8	32.6	31.9	32.1	32.5	32.4	33.8	33.8	33.9	33.7
Investment	29.6	31.7	32.4	32.0	32.3	33.3	32.7	32.9	33.2	33.7	33.9
Capital Account Balance	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Net Lending and Borrowing	-1.1	-2.1	-2.3	-1.8	-1.9	-2.3	-1.7	-0.3	-0.9	-1.2	-1.7
Current Account Balance	-1.5	-2.4	-2.6	-2.0	-2.1	-2.6	-1.9	-0.6	-1.2	-1.5	-1.9
Savings	23.4	23.5	22.2	22.2	22.4	22.5	22.6	23.1	23.2	23.2	23.5
Investment	25.1	25.8	24.9	24.3	24.5	25.1	24.6	23.8	24.5	24.8	25.5
Capital Account Balance	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2016–20</b>											
Net Lending and Borrowing	-0.9	-2.9	-6.2	-6.1	-5.1	-4.1	-4.1	-2.1	-2.6	-2.6	-2.9
Current Account Balance	-1.7	-3.5	-6.6	-6.4	-5.5	-4.5	-4.4	-2.6	-2.9	-2.8	-3.1
Savings	21.2	19.8	15.7	15.0	16.2	17.5	16.5	15.4	16.3	17.3	18.3
Investment	23.2	23.4	22.4	21.8	22.3	21.8	21.7	18.3	19.7	20.6	21.8
Capital Account Balance	0.8	0.6	0.4	0.3	0.4	0.3	0.3	0.5	0.3	0.3	0.2
<i>Memorandum</i>											
<b>World</b>											
Net Lending and Borrowing	0.3	0.4	0.3	0.4	0.6	0.4	0.4	0.5	0.6	0.5	0.3
Current Account Balance	0.2	0.4	0.3	0.4	0.6	0.4	0.4	0.4	0.6	0.4	0.3
Savings	24.7	25.4	26.3	25.9	26.6	27.0	27.0	27.2	27.7	28.1	28.0
Investment	24.5	25.1	25.9	25.4	26.0	26.5	26.6	26.6	26.8	27.4	27.5
Capital Account Balance	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1

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

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Table A15. Summary of World Medium-Term Baseline Scenario

	Averages				Projections			
	2003–12	2013–22	2019	2020	2021	2022	2019–22	2023–26
	<i>Annual Percent Change</i>							
<b>World Real GDP</b>	<b>4.2</b>	<b>3.1</b>	<b>2.8</b>	<b>-3.1</b>	<b>5.9</b>	<b>4.9</b>	<b>2.6</b>	<b>3.4</b>
Advanced Economies	1.7	1.9	1.7	-4.5	5.2	4.5	1.7	1.8
Emerging Market and Developing Economies	6.6	4.1	3.7	-2.1	6.4	5.2	3.2	4.5
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	1.7	1.2	1.4	-1.3	2.5	2.3	1.2	1.8
<b>World Trade, Volume 1/</b>	<b>5.6</b>	<b>3.0</b>	<b>0.9</b>	<b>-8.2</b>	<b>9.9</b>	<b>6.8</b>	<b>2.1</b>	<b>3.8</b>
Imports								
Advanced Economies	3.9	3.1	2.0	-9.0	9.1	7.3	2.1	3.3
Emerging Market and Developing Economies	9.8	3.2	-1.0	-8.0	12.4	7.2	2.4	4.9
Exports								
Advanced Economies	4.6	2.6	1.2	-9.4	7.9	6.7	1.4	3.4
Emerging Market and Developing Economies	8.3	3.5	0.4	-5.2	11.9	5.8	3.0	4.5
Terms of Trade								
Advanced Economies	-0.4	0.6	0.2	0.8	1.0	0.2	0.5	0.3
Emerging Market and Developing Economies	1.6	-0.5	-1.3	-1.0	1.5	-0.1	-0.2	-0.6
<b>World Prices in US Dollars</b>								
Manufactures	3.1	-0.3	0.5	-3.2	5.4	4.4	1.7	1.6
Oil	15.5	-4.8	-10.2	-32.7	59.1	-1.8	-1.4	-3.3
Nonfuel Primary Commodities	10.3	0.7	0.8	6.7	26.7	-0.9	7.8	-0.3
<b>Consumer Prices</b>								
Advanced Economies	2.0	1.5	1.4	0.7	2.7	2.3	1.8	1.9
Emerging Market and Developing Economies	6.4	4.9	5.1	5.1	5.5	4.9	5.1	4.1
<b>Interest Rates</b>								
Real Six-Month LIBOR 2/	0.2	-0.9	0.5	-0.5	-3.1	-2.4	-1.4	-0.4
World Real Long-Term Interest Rate 3/	1.4	-0.1	-0.2	-0.3	-2.2	-1.4	-1.0	-0.2
<b>Current Account Balances</b>								
Advanced Economies	-0.6	0.6	0.6	0.3	0.4	0.3	0.4	0.5
Emerging Market and Developing Economies	2.5	0.2	0.0	0.6	0.8	0.6	0.5	-0.1
<b>Total External Debt</b>								
Emerging Market and Developing Economies	28.2	30.6	30.6	32.6	31.3	30.4	31.2	29.3
<b>Debt Service</b>								
Emerging Market and Developing Economies	9.2	11.0	11.0	11.4	10.9	10.7	11.0	10.5

1/ Data refer to trade in goods and services.

2/ London interbank offered rate on US dollar deposits minus percent change in US GDP deflator.

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

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

	Averages 1/		2013	2014	2015	2016	2017	2018	2019	2020	Projections	
	2003–12	2013–22									2021	2022
<b>Unemployment Rate 2/</b>												
<b>Advanced Economies</b>	<b>6.9</b>	<b>6.1</b>	<b>7.9</b>	<b>7.3</b>	<b>6.7</b>	<b>6.2</b>	<b>5.7</b>	<b>5.1</b>	<b>4.8</b>	<b>6.6</b>	<b>5.8</b>	<b>5.0</b>
United States	6.8	5.3	7.4	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.4	3.5
Euro Area	9.3	9.4	12.1	11.7	10.9	10.1	9.1	8.2	7.6	7.9	8.1	8.1
Germany	8.3	4.0	5.2	5.0	4.6	4.1	3.8	3.4	3.2	3.8	3.7	3.6
France	8.8	9.2	10.3	10.3	10.4	10.1	9.4	9.0	8.4	8.0	8.1	8.3
Italy	8.0	11.2	12.4	12.8	12.0	11.7	11.3	10.7	10.0	9.3	10.3	11.6
Spain	14.3	18.4	26.1	24.4	22.1	19.6	17.2	15.3	14.1	15.5	15.4	14.8
The Netherlands	4.9	5.1	7.3	7.4	6.9	6.0	4.9	3.8	3.4	3.8	3.6	4.0
Belgium	7.9	7.0	8.5	8.5	8.5	7.8	7.1	6.0	5.4	5.6	6.3	6.1
Austria	5.0	5.4	5.3	5.6	5.7	6.0	5.5	4.9	4.5	5.3	5.5	5.3
Ireland	8.9	8.2	13.8	11.9	9.9	8.4	6.7	5.8	5.0	5.8	7.8	7.0
Portugal	10.0	10.0	17.1	14.5	12.9	11.5	9.2	7.2	6.6	7.0	6.9	6.7
Greece	12.0	20.9	27.5	26.5	24.9	23.6	21.5	19.3	17.3	16.4	16.5	15.2
Finland	8.0	8.1	8.3	8.8	9.6	9.0	8.8	7.4	6.7	7.8	7.8	6.8
Slovak Republic	14.1	8.9	14.3	13.2	11.5	9.7	8.1	6.5	5.8	6.7	6.8	6.1
Lithuania	10.8	8.0	11.8	10.7	9.1	7.9	7.1	6.1	6.3	8.5	6.5	6.1
Slovenia	6.5	6.7	10.2	9.8	9.0	8.0	6.6	5.2	4.5	5.0	4.5	4.3
Luxembourg	4.7	6.0	6.8	7.1	6.6	6.2	5.8	5.1	5.4	6.3	5.6	5.5
Latvia	12.3	8.8	11.9	10.8	9.9	9.6	8.7	7.4	6.3	8.1	7.7	7.2
Estonia	9.7	6.4	8.6	7.4	6.2	6.8	5.8	5.4	4.4	6.8	6.5	6.0
Cyprus	5.7	10.7	15.9	16.1	14.9	13.0	11.1	8.4	7.1	7.6	7.0	6.5
Malta	6.7	4.5	6.1	5.7	5.4	4.7	4.0	3.7	3.6	4.3	3.6	3.5
Japan	4.5	3.0	4.0	3.6	3.4	3.1	2.8	2.4	2.4	2.8	2.8	2.4
United Kingdom	6.3	5.1	7.6	6.2	5.4	4.9	4.4	4.1	3.8	4.5	5.0	5.0
Korea	3.5	3.7	3.1	3.5	3.6	3.7	3.7	3.8	3.8	3.9	3.8	3.7
Canada	7.1	6.9	7.1	7.0	6.9	7.1	6.4	5.9	5.7	9.6	7.7	5.7
Australia	5.1	5.6	5.7	6.1	6.1	5.7	5.6	5.3	5.2	6.5	5.4	4.9
Taiwan Province of China	4.5	3.8	4.2	4.0	3.8	3.9	3.8	3.7	3.7	3.9	3.8	3.6
Switzerland	3.3	3.0	3.2	3.0	3.2	3.3	3.1	2.5	2.3	3.1	3.1	3.0
Sweden	7.4	7.5	8.0	7.9	7.4	7.0	6.7	6.3	6.8	8.3	8.9	7.9
Singapore	2.7	2.3	1.9	2.0	1.9	2.1	2.2	2.1	2.3	3.0	2.7	2.5
Hong Kong SAR	4.9	3.8	3.4	3.3	3.3	3.4	3.1	2.8	3.0	5.9	5.5	4.4
Czech Republic	6.9	3.8	6.9	6.1	5.0	3.9	2.9	2.2	2.0	2.5	3.4	3.2
Israel	9.6	4.8	6.3	5.9	5.3	4.8	4.2	4.0	3.8	4.3	5.1	4.6
Norway	3.6	4.1	3.8	3.6	4.5	4.7	4.2	3.9	3.7	4.6	4.3	4.0
Denmark	5.7	5.9	7.4	6.9	6.3	6.0	5.8	5.1	5.0	5.6	5.4	5.3
New Zealand	4.9	4.8	5.8	5.4	5.4	5.2	4.7	4.3	4.1	4.6	4.5	4.3
Puerto Rico	13.0	10.6	14.3	13.9	12.0	11.8	10.8	9.2	8.3	8.9	8.7	8.5
Macao SAR	3.6	2.1	1.9	1.7	1.8	1.9	2.0	1.8	1.7	2.6	2.9	2.5
Iceland	4.9	4.8	5.8	5.4	4.5	3.3	3.3	3.1	3.9	6.4	7.0	5.0
Andorra	...	3.2	6.3	5.8	3.6	3.0	1.7	1.5	1.8	2.9	3.1	2.2
San Marino	4.2	7.9	8.1	8.7	9.2	8.6	8.1	8.0	7.7	7.3	6.7	6.4
<i>Memorandum</i>												
Major Advanced Economies	6.7	5.5	7.1	6.4	5.8	5.5	5.0	4.6	4.3	6.5	5.4	4.5
<b>Growth in Employment</b>												
<b>Advanced Economies</b>	<b>0.6</b>	<b>0.9</b>	<b>0.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.2</b>	<b>-2.8</b>	<b>1.4</b>	<b>2.2</b>
United States	0.4	1.2	1.0	1.7	1.7	1.7	1.3	1.6	1.1	-6.2	3.3	4.6
Euro Area	0.4	0.7	-0.5	0.7	0.9	1.4	1.6	1.5	1.2	-1.5	0.2	0.9
Germany	0.8	0.7	0.9	0.9	0.8	2.5	1.0	0.7	1.0	-1.1	-0.8	1.2
France	0.4	0.4	0.3	0.0	0.2	0.8	0.9	0.6	0.5	-0.3	0.4	0.2
Italy	0.2	0.1	-1.7	0.4	0.8	1.3	1.2	0.9	0.6	-2.9	0.1	0.8
Spain	0.5	1.2	-2.8	1.2	3.0	2.7	2.6	2.7	2.3	-2.9	1.9	1.4
Japan	-0.1	0.7	0.7	0.7	0.5	1.0	1.0	2.0	0.9	-0.7	0.2	0.5
United Kingdom	0.6	1.0	1.2	2.4	1.7	1.5	1.0	1.2	1.1	-0.8	-0.6	1.0
Canada	1.3	1.1	1.2	0.5	0.7	0.7	2.1	1.6	2.2	-5.1	4.2	3.5
Other Advanced Economies 3/	1.4	1.1	1.3	1.7	1.4	1.3	1.4	1.2	1.1	-0.9	1.0	1.6
<i>Memorandum</i>												
Major Advanced Economies	0.4	0.9	0.7	1.2	1.2	1.5	1.2	1.4	1.1	-3.4	1.6	2.5

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

	Averages 1/		2013	2014	2015	2016	2017	2018	2019	2020	Projections	
	2003–12	2013–22									2021	2022
<b>Growth in Real per Capita Output 4/</b>												
<b>Advanced Economies</b>	<b>1.0</b>	<b>1.5</b>	<b>0.9</b>	<b>1.5</b>	<b>1.7</b>	<b>1.2</b>	<b>2.0</b>	<b>1.8</b>	<b>1.3</b>	<b>-4.9</b>	<b>5.0</b>	<b>4.2</b>
United States	1.0	1.8	1.1	1.6	2.0	0.9	1.6	2.4	1.8	-3.8	5.7	4.8
Euro Area 5/	0.5	1.1	-0.4	1.2	1.7	1.6	2.4	1.6	1.3	-6.6	4.9	4.2
Germany	1.3	1.0	0.2	1.8	0.6	1.4	2.3	0.8	0.8	-4.6	3.0	4.4
France	0.6	0.8	0.1	0.5	0.6	0.8	2.2	1.5	1.6	-8.2	6.0	3.6
Italy	-0.7	0.5	-2.1	-0.1	0.9	1.5	1.8	1.2	0.5	-8.6	5.9	4.3
Spain	-0.2	1.3	-1.1	1.7	3.9	2.9	2.8	2.0	1.1	-10.9	6.1	5.3
Japan	0.7	1.0	2.2	0.5	1.7	0.8	1.8	0.8	0.2	-4.3	2.7	3.6
United Kingdom	0.7	0.9	1.5	2.1	1.6	0.9	1.1	0.6	0.9	-10.2	6.4	4.4
Canada	0.8	0.8	1.3	1.8	-0.1	0.0	1.8	1.0	0.4	-6.4	5.1	3.8
Other Advanced Economies 3/	2.6	1.8	1.8	2.2	1.5	1.8	2.5	2.0	1.3	-2.6	4.2	3.2
<i>Memorandum</i>												
Major Advanced Economies	0.8	1.4	0.9	1.3	1.5	1.0	1.8	1.7	1.3	-5.1	5.1	4.5

1/ Compound annual rate of change for employment and output per capita; arithmetic average for unemployment rate.

2/ National definitions of unemployment may vary.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ Output per capita is in international dollars at purchasing power parity.

5/ Data calculated as the sum of individual euro area countries.

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

	Average										Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	
<b>Emerging Market and Developing Economies</b>	<b>6.6</b>	<b>5.1</b>	<b>4.7</b>	<b>4.3</b>	<b>4.5</b>	<b>4.8</b>	<b>4.6</b>	<b>3.7</b>	<b>-2.1</b>	<b>6.4</b>	<b>5.2</b>	<b>4.4</b>	
<b>Regional Groups</b>													
Emerging and Developing Asia	8.7	6.9	6.9	6.8	6.8	6.6	6.4	5.4	-0.8	7.3	6.3	5.3	
Emerging and Developing Europe	4.6	3.1	1.8	1.0	1.9	4.1	3.4	2.5	-2.0	6.0	3.6	2.6	
Latin America and the Caribbean	3.9	2.9	1.3	0.4	-0.6	1.4	1.2	0.1	-7.0	6.3	3.1	2.4	
Middle East and Central Asia	5.8	3.0	3.3	2.7	4.6	2.5	2.2	1.5	-2.8	4.1	4.1	3.7	
Sub-Saharan Africa	5.7	5.0	5.0	3.2	1.6	3.0	3.3	3.1	-1.7	3.7	3.8	4.2	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	6.2	3.0	3.0	1.4	2.2	0.5	0.1	-0.3	-4.4	3.8	3.6	2.7	
Nonfuel	6.6	5.4	5.0	4.7	4.8	5.3	5.1	4.1	-1.8	6.7	5.4	4.6	
Of Which, Primary Products	4.9	4.1	2.1	2.8	1.8	2.9	1.9	1.2	-5.2	6.4	3.8	3.2	
<b>By External Financing Source</b>													
Net Debtor Economies	5.4	4.8	4.5	4.1	4.1	4.7	4.6	3.4	-3.9	6.0	5.5	4.6	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2016–20	4.9	3.4	2.4	1.1	2.6	3.3	3.5	3.5	-0.9	2.6	4.3	5.4	
<b>Other Groups</b>													
Middle East and North Africa	5.5	2.6	3.0	2.6	5.1	1.9	1.4	1.0	-3.2	4.1	4.1	3.4	
Emerging Market and Middle-Income Economies	6.6	5.0	4.6	4.3	4.5	4.8	4.5	3.5	-2.3	6.7	5.1	4.3	
Low-Income Developing Countries	6.2	5.9	6.1	4.7	3.9	4.9	5.1	5.3	0.1	3.3	5.6	5.5	
Heavily Indebted Poor Countries	5.2	5.6	5.8	4.7	4.3	5.2	4.4	4.6	0.4	3.7	5.6	5.7	
<i>Memorandum</i>													
<b>Output per Capita 1/</b>													
Emerging Market and Developing Economies	4.8	3.5	3.1	2.8	3.0	3.3	3.3	2.3	-3.4	5.1	4.0	3.3	
Emerging and Developing Asia	7.4	5.8	5.8	5.9	5.8	5.7	5.6	4.5	-1.7	6.4	5.6	4.7	
Emerging and Developing Europe	4.5	2.8	1.5	0.5	1.6	3.9	3.3	2.3	-1.9	5.8	3.4	2.5	
Latin America and the Caribbean	2.6	1.8	0.1	-0.7	-1.8	0.2	0.2	-1.3	-8.2	5.5	2.3	1.5	
Middle East and Central Asia	2.5	0.3	0.5	0.5	2.3	0.0	0.0	-0.5	-5.0	1.7	2.2	1.9	
Middle East and North Africa	1.7	-0.4	-0.1	0.2	2.6	-0.9	-0.7	-1.0	-5.6	1.6	2.3	1.6	
Sub-Saharan Africa	2.7	2.2	2.3	0.5	-1.2	0.3	0.6	0.5	-4.3	1.2	1.4	1.6	

1/ Output per capita is in international dollars at purchasing power parity.

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Hourly Earnings</b>												
<b>Advanced Economies</b>	<b>2.7</b>	<b>2.2</b>	<b>1.3</b>	<b>2.3</b>	<b>1.9</b>	<b>1.5</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>	<b>3.6</b>	<b>1.4</b>	<b>3.1</b>
United States	3.0	2.9	0.5	2.7	2.5	0.5	3.2	2.2	2.8	6.9	3.6	3.9
Euro Area	2.5	1.5	1.3	1.4	1.7	1.7	2.2	1.9	1.9	3.1	-1.3	1.4
Germany	1.8	2.1	2.5	2.4	3.0	2.4	2.5	3.0	3.5	4.5	-5.3	2.4
France	2.7	1.4	1.6	0.8	2.8	2.0	3.0	1.3	-0.8	5.5	-2.0	0.0
Italy	2.9	1.6	2.8	1.7	2.2	0.9	2.6	1.7	3.1	2.2	-0.8	0.1
Spain	3.5	0.8	0.4	-0.4	0.4	0.6	1.5	1.3	1.5	-0.3	2.0	1.4
Japan	0.3	0.9	0.3	1.3	-0.2	2.6	1.1	1.5	0.3	-2.2	0.4	4.2
United Kingdom	3.1	1.6	2.2	2.0	1.6	2.3	2.0	2.3	2.4	-0.1	-1.6	3.3
Canada	2.9	2.0	2.7	3.3	1.8	-0.8	2.2	2.8	3.6	7.3	-4.9	2.4
Other Advanced Economies 1/	3.7	2.8	3.1	3.0	2.0	3.3	2.9	4.2	2.9	0.1	3.8	3.2
<i>Memorandum</i>												
Major Advanced Economies	2.5	2.2	1.2	2.3	2.1	1.2	2.7	2.1	2.3	4.6	0.8	3.2
<b>Productivity 2/</b>												
<b>Advanced Economies</b>	<b>2.3</b>	<b>0.6</b>	<b>0.2</b>	<b>1.2</b>	<b>-0.7</b>	<b>1.1</b>	<b>1.3</b>	<b>0.3</b>	<b>-0.7</b>	<b>-0.5</b>	<b>2.2</b>	<b>2.0</b>
United States	2.7	0.1	1.1	-0.4	-1.9	-0.2	-1.2	-0.1	-1.4	0.2	3.1	1.6
Euro Area	1.7	1.1	-0.3	2.0	1.6	2.2	2.7	0.2	-0.4	-1.1	2.4	1.4
Germany	2.2	1.3	-1.2	3.8	1.1	3.8	3.3	0.5	-0.3	-1.3	1.6	1.8
France	2.9	1.2	1.1	2.2	2.1	1.8	3.5	1.3	-1.3	-2.3	2.5	0.8
Italy	0.1	1.0	1.6	0.2	0.3	2.0	2.8	0.4	0.3	-1.0	1.8	1.6
Spain	3.2	1.5	0.3	2.1	1.7	1.1	0.9	-1.0	-0.1	-0.5	7.0	3.3
Japan	0.4	0.7	-1.0	2.1	-3.2	1.4	3.1	1.4	0.5	-2.1	0.2	4.5
United Kingdom	2.4	-0.7	-4.7	3.8	1.9	1.5	3.2	-1.6	-2.9	-8.0	-2.6	2.7
Canada	1.1	0.3	1.3	3.4	-0.4	-0.4	1.0	0.9	-2.4	2.0	-3.4	1.1
Other Advanced Economies 1/	3.5	1.5	0.6	1.1	-1.2	2.4	3.0	1.3	0.8	1.6	3.8	2.4
<i>Memorandum</i>												
Major Advanced Economies	2.1	0.4	0.2	1.1	-1.0	0.9	0.9	0.2	-1.1	-1.1	1.7	2.0
<b>Unit Labor Costs</b>												
<b>Advanced Economies</b>	<b>0.5</b>	<b>1.6</b>	<b>1.2</b>	<b>1.1</b>	<b>2.6</b>	<b>0.4</b>	<b>1.2</b>	<b>2.0</b>	<b>3.1</b>	<b>4.1</b>	<b>-0.9</b>	<b>1.0</b>
United States	0.3	2.8	-0.6	3.2	4.5	0.7	4.4	2.3	4.3	6.7	0.4	2.3
Euro Area	0.7	0.4	1.6	-0.6	0.2	-0.5	-0.6	1.6	2.3	4.2	-3.6	-0.1
Germany	-0.4	0.8	3.8	-1.4	1.9	-1.3	-0.8	2.5	3.8	5.9	-6.7	0.6
France	-0.3	0.3	0.5	-1.4	0.7	0.2	-0.4	0.0	0.5	8.0	-4.4	-0.7
Italy	2.8	0.6	1.2	1.5	1.8	-1.1	-0.2	1.3	2.8	3.3	-2.6	-1.5
Spain	0.2	-0.6	0.1	-2.5	-1.3	-0.5	0.6	2.3	1.6	0.2	-4.6	-1.9
Japan	-0.2	0.2	1.3	-0.8	3.1	1.1	-1.9	0.1	-0.2	-0.2	0.3	-0.3
United Kingdom <sup>3/</sup>	0.7	2.4	7.3	-1.8	-0.3	0.7	-1.2	4.0	5.4	8.6	1.0	0.6
Canada	1.8	1.7	1.4	-0.2	2.2	-0.4	1.2	1.9	6.1	5.2	-1.6	1.4
Other Advanced Economies 1/	0.3	1.2	2.6	2.0	3.3	0.8	-0.2	2.7	2.0	-1.5	0.1	0.6
<i>Memorandum</i>												
Major Advanced Economies	0.4	1.9	1.0	1.2	3.1	0.3	1.8	1.9	3.5	5.7	-1.0	1.2

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

2/ Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.

3/ Data refer to unit wage cost.

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

	Average										Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	
<b>Emerging Market and Developing Economies 1/</b>	<b>6.4</b>	<b>5.4</b>	<b>4.7</b>	<b>4.7</b>	<b>4.3</b>	<b>4.4</b>	<b>4.9</b>	<b>5.1</b>	<b>5.1</b>	<b>5.5</b>	<b>4.9</b>	<b>3.9</b>	
<b>Regional Groups</b>													
Emerging and Developing Asia	4.8	4.6	3.4	2.7	2.8	2.4	2.7	3.3	3.1	2.3	2.8	2.7	
Emerging and Developing Europe	8.8	5.5	6.5	10.6	5.5	5.6	6.4	6.6	5.4	8.4	7.1	5.8	
Latin America and the Caribbean	5.4	4.6	4.9	5.4	5.5	6.3	6.6	7.7	6.4	9.2	7.4	4.4	
Middle East and Central Asia	7.9	8.3	6.4	5.6	5.7	6.9	9.5	7.3	10.1	11.7	8.5	6.4	
Sub-Saharan Africa	9.1	6.5	6.3	6.7	10.3	10.6	8.3	8.2	10.3	10.6	8.4	6.4	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	8.2	8.2	5.6	5.6	7.6	6.4	8.4	6.4	8.9	11.5	8.8	7.1	
Nonfuel	6.0	5.0	4.5	4.6	3.9	4.2	4.5	4.9	4.7	4.9	4.5	3.6	
Of Which, Primary Products 2/	6.6	6.7	7.4	5.7	6.7	11.6	13.8	17.0	18.5	19.1	13.6	6.8	
<b>By External Financing Source</b>													
Net Debtor Economies	7.2	6.2	5.8	5.7	5.4	5.8	5.6	5.4	5.9	7.0	5.8	4.6	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2016–20	10.4	6.3	9.4	14.0	11.0	17.4	16.4	13.4	16.4	17.2	10.7	6.3	
<b>Other Groups</b>													
Middle East and North Africa	7.6	8.7	6.3	5.6	5.5	7.0	10.7	7.5	10.5	12.7	8.6	6.7	
Emerging Market and Middle-Income Economies	6.1	5.2	4.5	4.6	4.0	4.0	4.5	4.8	4.5	5.0	4.6	3.7	
Low-Income Developing Countries	9.9	7.8	7.2	6.5	8.4	9.2	8.8	8.3	11.5	11.5	8.2	5.9	
Heavily Indebted Poor Countries	9.1	8.4	8.2	6.7	7.2	9.3	10.6	8.4	15.7	16.9	9.1	4.9	
<i>Memorandum</i>													
<b>Median</b>													
Emerging Market and Developing Economies 1/	5.3	3.7	3.1	2.6	2.7	3.3	3.1	2.7	2.8	3.6	3.6	3.0	
Emerging and Developing Asia	4.9	2.9	3.0	1.7	2.0	3.2	2.8	2.8	2.2	2.5	2.8	2.7	
Emerging and Developing Europe	5.2	2.2	0.8	0.7	0.3	2.2	2.6	2.6	2.1	3.1	3.0	2.7	
Latin America and the Caribbean	4.6	2.7	3.4	2.4	1.7	2.6	2.4	2.2	1.4	3.2	3.2	3.0	
Middle East and Central Asia	5.9	4.5	3.1	4.0	2.8	4.3	2.8	2.3	3.1	5.8	5.4	4.0	
Middle East and North Africa	4.6	3.3	2.8	1.6	2.7	2.1	2.8	1.3	2.2	3.2	3.3	2.8	
Sub-Saharan Africa	6.3	4.9	4.4	3.6	5.2	4.4	3.9	2.8	3.9	4.9	4.7	4.4	

1/ Excludes Venezuela but includes Argentina from 2017 onward. See country-specific notes for Argentina and Venezuela in the Country Notes section of the Statistical Appendix.

2/ Includes Argentina from 2017 onward. See country-specific note for Argentina in the Country Notes section of the Statistical Appendix.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Advanced Economies</b>										
<b>Central Government Net Lending/Borrowing 1/</b>	-3.2	-2.8	-2.5	-2.5	-2.4	-2.4	-2.9	-10.5	-8.7	-4.6
United States 2/	-4.1	-3.6	-3.2	-3.9	-4.1	-4.9	-5.3	-15.4	-12.4	-7.1
Euro Area	-2.4	-2.1	-1.7	-1.5	-1.4	-0.8	-1.0	-5.3	-4.8	-2.2
Japan	-6.7	-5.4	-4.4	-4.4	-3.6	-3.1	-3.4	-11.1	-9.7	-4.4
Other Advanced Economies 3/	-1.5	-1.3	-1.3	-0.5	0.0	0.3	-0.5	-7.4	-6.1	-2.7
<b>General Government Net Lending/Borrowing 1/</b>	-3.7	-3.1	-2.6	-2.7	-2.4	-2.5	-3.0	-10.8	-8.8	-4.8
United States 2/	-4.5	-4.0	-3.5	-4.3	-4.6	-5.4	-5.7	-14.9	-10.8	-6.9
Euro Area	-3.0	-2.5	-2.0	-1.5	-0.9	-0.5	-0.6	-7.2	-7.7	-3.4
Japan	-7.9	-5.9	-3.9	-3.8	-3.3	-2.7	-3.1	-10.3	-9.0	-3.9
Other Advanced Economies 3/	-1.5	-1.3	-1.2	-0.6	0.2	0.2	-0.6	-7.9	-6.4	-3.0
<b>General Government Structural Balance 4/</b>	-2.8	-2.3	-2.0	-2.3	-2.4	-2.6	-3.2	-7.5	-7.1	-5.3
<b>Long-Term Interest Rate 5/</b>	2.3	2.1	1.6	1.2	1.6	1.9	1.2	0.5	0.8	1.1
United States	2.4	2.5	2.1	1.8	2.3	2.9	2.1	0.9	1.4	1.9
Euro Area	3.0	2.3	1.3	0.9	1.2	1.3	0.6	0.2	...	...
Japan	0.7	0.6	0.4	-0.1	0.1	0.1	-0.1	0.0	0.1	0.1
Other Advanced Economies 3/	2.6	2.3	1.7	1.4	1.5	1.7	1.1	0.6	1.0	1.2
<b>Emerging Market and Developing Economies</b>										
<b>Central Government Net Lending/Borrowing 1/</b>										
Weighted Average	-0.5	-1.2	-2.2	-2.4	-1.8	-1.2	-1.5	-4.0	-2.7	-2.2
Median	-2.8	-3.0	-3.2	-3.1	-2.8	-2.5	-2.5	-5.7	-4.8	-3.6
<b>General Government Net Lending/Borrowing 1/</b>										
Weighted Average	-1.7	-2.5	-4.3	-4.7	-4.0	-3.7	-4.6	-9.3	-6.5	-5.6
Median	-2.7	-3.0	-3.4	-3.1	-2.7	-2.2	-2.2	-5.8	-5.0	-3.8
<b>Growth of Broad Money</b>										
Weighted Average	14.1	12.2	13.2	10.8	11.5	15.8	11.6	14.6	12.0	10.2
Median	11.4	10.4	10.0	8.8	8.8	8.1	8.7	13.4	9.3	8.7

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

1/ Percent of GDP.

2/ 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.

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

4/ Percent of potential GDP.

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>General Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	-3.7	-3.1	-2.6	-2.7	-2.4	-2.5	-3.0	-10.8	-8.8	-4.8
United States 2/	-4.5	-4.0	-3.5	-4.3	-4.6	-5.4	-5.7	-14.9	-10.8	-6.9
Euro Area	-3.0	-2.5	-2.0	-1.5	-0.9	-0.5	-0.6	-7.2	-7.7	-3.4
Germany	0.0	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-6.8	-1.8
France	-4.1	-3.9	-3.6	-3.6	-3.0	-2.3	-3.1	-9.2	-8.9	-4.7
Italy	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.6	-9.5	-10.3	-4.7
Spain	-7.0	-5.9	-5.2	-4.3	-3.0	-2.5	-2.9	-11.0	-8.6	-5.2
The Netherlands	-2.9	-2.2	-2.0	0.0	1.3	1.4	2.5	-4.3	-4.9	-1.6
Belgium	-3.1	-3.1	-2.4	-2.4	-0.7	-0.8	-1.9	-9.4	-7.0	-4.4
Austria 3/	-2.0	-2.7	-1.0	-1.6	-0.7	0.2	0.6	-8.8	-6.2	-3.3
Ireland 4/	-6.4	-3.6	-2.0	-0.8	-0.4	0.0	0.3	-5.0	-5.3	-3.4
Portugal	-5.1	-7.3	-4.4	-1.9	-3.0	-0.3	0.1	-5.7	-4.7	-3.0
Greece	-3.8	-4.1	-3.0	0.3	0.9	0.8	0.2	-10.5	-10.1	-4.1
Finland	-2.5	-3.0	-2.4	-1.7	-0.7	-0.9	-1.0	-5.5	-4.6	-2.6
Slovak Republic	-2.9	-3.1	-2.7	-2.6	-1.0	-1.0	-1.3	-6.1	-7.5	-4.0
Lithuania	-2.6	-0.7	-0.2	0.3	0.5	0.6	0.3	-7.4	-5.2	-2.7
Slovenia 5/	-14.6	-5.5	-2.8	-1.9	-0.1	0.7	0.4	-8.3	-7.0	-3.8
Luxembourg	0.9	1.4	1.4	1.9	1.3	3.0	2.4	-4.1	-1.3	-0.3
Latvia	-0.6	-1.7	-1.5	-0.4	-0.8	-0.7	-0.4	-3.9	-8.9	-4.0
Estonia	0.2	0.7	0.1	-0.4	-0.7	-0.5	0.5	-4.8	-5.9	-4.1
Cyprus	-5.2	-0.2	0.2	0.2	2.0	-3.5	1.5	-5.7	-4.8	-1.0
Malta	-2.3	-1.7	-1.0	0.9	3.1	1.9	0.4	-9.9	-11.6	-6.3
Japan	-7.9	-5.9	-3.9	-3.8	-3.3	-2.7	-3.1	-10.3	-9.0	-3.9
United Kingdom	-5.5	-5.5	-4.5	-3.3	-2.4	-2.2	-2.3	-13.5	-11.9	-5.6
Korea 6/	0.6	0.4	0.5	1.6	2.2	2.6	0.4	-2.2	-2.9	-2.8
Canada	-1.5	0.2	-0.1	-0.5	-0.1	0.3	0.5	-10.9	-7.5	-2.2
Australia	-2.8	-2.9	-2.8	-2.4	-1.7	-1.3	-4.4	-8.7	-8.5	-5.8
Taiwan Province of China	-3.2	-2.7	-1.8	-2.2	-2.0	-1.9	-1.8	-2.9	0.3	1.4
Switzerland	-0.4	-0.2	0.5	0.2	1.1	1.3	1.3	-2.8	-2.1	-0.3
Sweden	-1.4	-1.5	0.0	1.0	1.4	0.8	0.5	-3.1	-2.6	-0.8
Singapore	6.0	4.6	2.9	3.7	5.3	3.7	3.9	-8.9	-0.2	2.0
Hong Kong SAR	1.0	3.6	0.6	4.4	5.5	2.4	-0.6	-9.2	-4.7	-0.6
Czech Republic	-1.3	-2.1	-0.6	0.7	1.5	0.9	0.3	-6.1	-8.0	-5.5
Israel	-4.0	-2.3	-1.1	-1.4	-1.1	-3.5	-3.9	-11.7	-7.5	-3.9
Norway	10.7	8.6	6.0	4.1	5.0	7.8	6.4	-6.1	-4.8	0.8
Denmark	-1.2	1.1	-1.3	-0.1	1.8	0.8	4.1	-0.6	-1.9	0.1
New Zealand	-1.4	-0.5	0.3	1.0	1.3	1.2	-2.3	-6.1	-6.5	-5.4
Puerto Rico	...	-3.1	-2.1	-1.8	-1.1	0.3	0.0	-1.9	-1.8	-2.7
Macao SAR	27.0	24.2	13.8	11.4	13.3	13.3	14.4	-22.2	-11.9	3.5
Iceland	-1.2	0.3	-0.4	12.5	1.0	0.9	-1.5	-7.3	-8.0	-6.0
Andorra	3.4	2.1	2.0	4.4	3.3	2.8	2.4	-2.8	-4.0	0.6
San Marino	-7.7	1.1	-3.3	-0.2	-3.4	-1.6	0.5	-34.7	-18.3	-2.1
<i>Memorandum</i>										
Major Advanced Economies	-4.3	-3.6	-3.0	-3.3	-3.3	-3.4	-3.8	-12.3	-10.0	-5.4
<b>Net Lending/Borrowing Excluding Social Security Schemes</b>										
United States	-2.2	-1.9	-1.3	-2.1	-2.5	-3.3	-3.4	-9.6	-8.1	-4.1
Japan	-0.5	1.0	2.7	2.6	2.9	3.3	2.9	-2.9	-1.7	3.2
Germany	0.3	0.7	1.1	1.1	1.2	1.5	1.1	-3.5	-5.8	-0.9
United Kingdom	1.1	0.9	1.6	2.3	2.6	2.7	2.1	-8.3	-6.9	-0.9
France	-0.4	-0.3	0.1	0.0	0.4	1.6	1.9	-1.7	-2.5	0.6
Italy 7/	6.3	6.7	7.0	7.0	6.9	6.9	7.8	4.0	2.9	7.2
Canada	...	...	...	...	...	...	...	...	...	...

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Central Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	-3.2	-2.8	-2.5	-2.5	-2.4	-2.4	-2.9	-10.5	-8.7	-4.6
United States 2/8/	-4.1	-3.6	-3.2	-3.9	-4.1	-4.9	-5.3	-15.4	-12.4	-7.1
Euro Area	-2.4	-2.1	-1.7	-1.5	-1.4	-0.8	-1.0	-5.3	-4.8	-2.2
Germany	0.0	0.5	0.6	0.4	0.2	0.6	0.6	-2.6	-1.0	0.4
France	-3.3	-3.5	-3.3	-3.4	-3.1	-2.8	-3.5	-7.9	-7.7	-4.1
Italy	-3.0	-3.3	-3.1	-2.0	-3.0	-1.8	-1.9	-10.2	-10.1	-5.1
Spain	-4.9	-3.6	-2.7	-2.5	-1.8	-1.3	-1.1	-4.3	-3.8	-2.3
Japan 9/	-6.7	-5.4	-4.4	-4.4	-3.6	-3.1	-3.4	-11.1	-9.7	-4.4
United Kingdom	-6.2	-5.2	-4.3	-2.8	-2.3	-1.7	-2.3	-13.0	-11.6	-5.2
Canada	-0.6	0.4	0.4	-0.1	-0.1	0.3	0.1	-10.5	-7.5	-2.4
Other Advanced Economies 10/	0.2	0.0	-0.3	0.3	1.0	1.1	0.0	-4.5	-3.7	-1.8
<i>Memorandum</i>										
<b>Major Advanced Economies</b>	-3.9	-3.3	-2.9	-3.1	-3.2	-3.3	-3.7	-12.4	-10.2	-5.4

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

1/ On a national income accounts basis except as indicated in notes. The methodology and specific assumptions for each country are discussed in Box A1.

2/ 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.

3/ Based on ESA95 methodology, according to which swap income is excluded.

4/ In 2015, if the conversion of government's remaining preference shares to ordinary shares in one bank were excluded, the fiscal balance would be -1.1 percent of GDP.

5/ General government. Data for 2013 and 2014 include 9.5 percent and 2.3 percent of GDP, respectively, in capital injections into banks and support for deposit redemptions in banks being wound down.

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

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

8/ Data are on a budget basis.

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

10/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Advanced Economies</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-2.0</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-2.6</b>	<b>-3.2</b>	<b>-7.5</b>	<b>-7.1</b>	<b>-5.3</b>
United States 2/	-3.2	-2.7	-2.5	-3.5	-4.2	-5.2	-6.1	-10.7	-8.8	-8.3
Euro Area	-1.0	-0.7	-0.6	-0.5	-0.5	-0.4	-0.5	-4.6	-5.9	-3.1
Germany 3/	0.6	1.2	1.2	1.2	1.1	1.4	1.3	-3.0	-5.7	-1.6
France 3/	-2.8	-2.5	-2.1	-1.9	-1.9	-1.6	-2.1	-6.3	-7.5	-4.6
Italy	-0.5	-1.0	-0.6	-1.3	-1.6	-1.7	-0.9	-5.9	-7.2	-3.8
Spain 3/	-1.7	-1.2	-2.1	-2.5	-2.4	-2.2	-3.0	-5.2	-5.2	-4.5
The Netherlands 3/	-1.1	-0.5	-0.8	0.8	1.3	0.8	1.8	-3.2	-4.0	-1.2
Belgium 3/	-2.8	-2.5	-1.9	-1.7	-0.6	-1.1	-2.2	-7.4	-6.3	-4.4
Austria 3/	-1.8	-0.6	0.2	-1.1	-0.7	-1.2	-1.2	-6.2	-5.0	-2.8
Ireland 3/	-4.9	-3.3	-1.7	-1.6	-0.8	-0.4	0.2	-1.7	-3.3	-3.3
Portugal 3/	-0.2	1.0	0.1	-0.1	-0.3	-0.1	0.0	-1.4	-2.0	-1.7
Greece	5.0	3.0	3.0	5.6	4.9	4.2	3.2	-2.8	-5.3	-1.6
Finland	-1.4	-1.1	0.0	-0.2	-0.4	-0.4	-0.7	-2.4	-3.1	-2.4
Slovak Republic	-1.6	-2.7	-3.2	-3.1	-1.6	-1.6	-1.8	-2.1	-3.4	-3.5
Lithuania	-1.5	-0.9	-0.3	0.4	0.6	0.7	0.6	-6.3	-4.8	-2.6
Slovenia	-12.8	-4.4	-1.9	-1.8	0.0	0.3	-0.1	-6.8	-7.0	-4.1
Luxembourg	1.0	1.4	1.3	1.2	1.5	2.9	1.9	-3.1	-1.0	-0.2
Latvia	-1.5	-1.0	-1.5	-0.3	-1.6	-2.0	-1.8	-3.2	-7.7	-2.2
Estonia	1.1	1.3	1.2	0.2	-0.8	-1.2	-0.5	-4.6	-6.3	-4.2
Cyprus	-2.2	1.4	3.2	1.0	1.1	1.7	-0.1	-3.9	-3.6	-0.6
Malta	-1.4	-1.5	-2.1	0.6	3.2	1.2	0.0	-7.0	-9.3	-5.2
Japan	-7.4	-5.6	-4.4	-4.3	-3.5	-2.7	-2.6	-9.2	-8.0	-3.6
United Kingdom	-4.2	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	0.5	-5.6	-4.9
Canada	-1.5	-0.6	0.0	0.1	-0.3	0.0	0.3	-8.1	-6.6	-2.7
Other Advanced Economies 4/	-1.5	-1.2	-1.1	-0.6	-0.3	-0.4	-1.5	-5.1	-4.5	-2.9
Korea	0.7	0.5	0.7	1.8	2.3	2.6	0.5	-1.5	-2.5	-2.6
Australia	-2.7	-2.7	-2.6	-2.3	-1.6	-1.2	-4.1	-7.9	-8.1	-5.8
Sweden	-0.9	-0.9	-0.7	0.7	0.9	0.2	-0.4	-2.6	-2.4	-0.7
Norway 5/	-5.2	-6.1	-7.2	-8.3	-8.4	-7.5	-8.1	-13.6	-12.7	-10.9
Denmark 6/	-0.4	1.3	1.0	-0.1	0.2	-0.1	1.3	-0.9	-2.1	-0.2
New Zealand	-0.2	0.3	0.6	1.1	1.0	0.8	-1.7	-5.0	-6.3	-5.6
<i>Memorandum</i>										
Major Advanced Economies	-3.2	-2.6	-2.3	-2.8	-3.0	-3.3	-3.8	-8.3	-7.9	-6.0

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

1/ 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.

2/ 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.

3/ Excludes sizable one-time receipts from the sale of assets, including licenses. For Spain, includes adjustments beyond the output cycle.

4/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

5/ Excludes oil and income on the Government Pension Fund-Global.

6/ Excludes temporary fluctuations in some revenues (for example, North Sea revenue, pension yield tax revenue) and one-offs. COVID-related one-offs are included.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>General Government Net Lending/Borrowing</b>										
<b>Emerging Market and Developing Economies</b>	-1.7	-2.5	-4.3	-4.7	-4.0	-3.7	-4.6	-9.3	-6.5	-5.6
<b>Regional Groups</b>										
Emerging and Developing Asia	-1.9	-1.9	-3.3	-3.9	-3.9	-4.5	-5.9	-10.5	-7.8	-6.9
Emerging and Developing Europe	-1.9	-1.8	-2.5	-2.7	-1.6	0.1	-0.8	-5.5	-2.7	-1.9
Latin America and the Caribbean	-3.1	-4.9	-6.5	-5.9	-5.4	-5.0	-4.1	-8.7	-5.6	-4.5
Middle East and Central Asia	2.1	-1.5	-7.0	-8.6	-5.0	-1.9	-3.0	-7.8	-4.3	-3.7
Sub-Saharan Africa	-3.1	-3.6	-4.2	-4.4	-4.4	-3.5	-4.0	-6.7	-6.0	-5.2
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	2.7	-1.5	-7.0	-8.9	-5.6	-1.7	-2.2	-7.5	-3.8	-3.1
Nonfuel	-2.4	-2.7	-3.9	-4.2	-3.9	-3.9	-4.9	-9.5	-6.8	-5.9
Of Which, Primary Products	-2.4	-2.9	-4.0	-4.1	-4.4	-3.6	-3.7	-8.1	-6.6	-4.3
<b>By External Financing Source</b>										
Net Debtor Economies	-3.5	-4.2	-5.1	-4.9	-4.3	-4.0	-4.4	-8.2	-6.7	-5.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2016–20	-6.0	-6.4	-6.2	-7.0	-5.7	-4.3	-4.2	-5.6	-4.6	-3.8
<b>Other Groups</b>										
Middle East and North Africa	2.8	-1.8	-7.7	-9.8	-5.2	-1.9	-3.0	-8.1	-4.3	-3.7
Emerging Market and Middle-Income Economies	-1.6	-2.5	-4.3	-4.8	-4.1	-3.7	-4.7	-9.5	-6.6	-5.7
Low-Income Developing Countries	-3.4	-3.2	-4.0	-3.8	-3.6	-3.4	-3.8	-5.2	-5.4	-4.9
Heavily Indebted Poor Countries	-3.4	-3.8	-3.7	-3.6	-3.4	-3.3	-3.4	-5.6	-5.2	-4.2
<b>Memorandum</b>										
<b>Median</b>										
Emerging Market and Developing Economies	-2.7	-3.0	-3.4	-3.1	-2.7	-2.2	-2.2	-5.8	-5.0	-3.8
Emerging and Developing Asia	-1.1	-1.1	-2.8	-2.2	-2.4	-1.7	-2.0	-5.4	-6.5	-5.6
Emerging and Developing Europe	-2.9	-2.8	-2.7	-1.7	-1.4	-1.1	-1.6	-6.9	-4.8	-3.2
Latin America and the Caribbean	-3.3	-3.4	-2.3	-2.5	-2.6	-2.2	-2.8	-7.2	-5.2	-3.6
Middle East and Central Asia	-1.4	-2.9	-4.9	-4.8	-4.0	-2.2	-2.0	-6.4	-3.3	-2.5
Middle East and North Africa	-4.7	-3.8	-7.9	-7.2	-4.7	-4.1	-4.5	-7.6	-4.1	-3.9
Sub-Saharan Africa	-3.1	-3.6	-4.4	-4.5	-3.2	-3.0	-2.5	-5.3	-5.0	-4.5
<b>General Government Overall Fiscal Balance 1/</b>										
<b>Emerging Market and Developing Economies</b>										
Indonesia	-2.3	-2.2	-2.6	-2.5	-2.5	-1.8	-2.2	-5.9	-6.1	-4.8
Brazil	-3.6	-7.0	-10.0	-7.2	-7.1	-5.2	-4.5	-13.3	-4.8	-6.2
Thailand	0.0	-1.1	-0.2	0.2	-0.7	-0.2	-1.1	-5.0	-7.2	-3.7
Vietnam	-6.3	-5.7	-5.5	-3.6	-2.3	-1.3	-3.5	-4.1	-4.4	-3.7
Philippines	-0.1	0.6	0.3	-0.5	-0.3	-1.6	-1.7	-5.9	-7.8	-6.3
Malaysia	-3.5	-2.6	-2.5	-2.6	-2.4	-2.6	-2.2	-5.2	-5.9	-4.1
Colombia	-1.0	-1.7	-3.5	-2.3	-2.5	-4.7	-3.5	-6.9	-8.4	-6.4
Chile	-0.5	-1.5	-2.1	-2.6	-2.6	-1.5	-2.7	-7.1	-7.9	-1.6
Peru	0.7	-0.2	-2.1	-2.3	-2.9	-2.0	-1.4	-8.3	-5.4	-3.9

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

1/ Net lending/borrowing, including policy lending, which represents the value of transactions in financial assets that are deemed to be for public policy purposes.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Emerging and Developing Asia</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-3.3</b>	<b>-3.9</b>	<b>-3.9</b>	<b>-4.5</b>	<b>-5.9</b>	<b>-10.5</b>	<b>-7.8</b>	<b>-6.9</b>
Bangladesh	-3.4	-3.1	-4.0	-3.4	-3.3	-4.6	-4.7	-5.5	-5.9	-6.1
Bhutan	-5.9	2.9	-0.2	-1.9	-4.8	-2.6	-1.2	-2.8	-9.6	-7.1
Brunei Darussalam	13.0	3.6	-14.5	-21.7	-10.4	-3.6	-9.7	-15.7	-8.6	-7.9
Cambodia	-2.6	-1.6	-0.6	-0.3	-0.8	0.7	3.0	-3.4	-3.8	-3.7
China	-0.8	-0.9	-2.8	-3.7	-3.8	-4.7	-6.3	-11.2	-7.5	-6.8
Fiji	-0.6	-4.0	-3.8	-1.3	-1.8	-5.5	-2.7	-12.8	-15.8	-11.0
India	-7.0	-7.1	-7.2	-7.1	-6.2	-6.4	-7.4	-12.8	-11.3	-9.7
Indonesia	-2.2	-2.1	-2.6	-2.5	-2.5	-1.8	-2.2	-5.9	-6.1	-4.8
Kiribati	12.4	38.8	47.4	23.5	40.4	-1.7	8.4	-3.1	-11.3	-16.5
Lao P.D.R.	-4.0	-3.1	-5.6	-4.9	-5.5	-4.7	-4.4	-5.5	-5.5	-5.2
Malaysia	-3.5	-2.6	-2.5	-2.6	-2.4	-2.6	-2.2	-5.2	-5.9	-4.1
Maldives	-3.5	-2.4	-6.5	-10.0	-3.1	-5.3	-6.6	-22.7	-18.1	-12.8
Marshall Islands	-0.2	3.3	2.8	3.9	4.4	2.5	-1.8	5.0	4.7	-0.9
Micronesia	2.9	11.1	10.3	7.3	14.2	24.2	17.4	0.6	1.3	2.8
Mongolia	-0.9	-3.7	-5.0	-15.3	-3.8	3.0	0.8	-9.8	-5.6	-1.7
Myanmar	-1.7	-1.3	-2.8	-3.9	-2.9	-3.4	-3.9	-5.6	-7.7	-6.8
Nauru	1.6	27.8	10.5	21.4	21.4	32.5	20.8	31.5	23.8	12.2
Nepal	1.6	1.3	0.6	1.2	-2.7	-5.8	-5.0	-5.3	-4.6	-7.1
Palau	0.7	3.6	5.0	3.6	4.8	6.2	-0.4	-9.1	-24.0	-16.1
Papua New Guinea	-6.9	-6.3	-4.5	-4.7	-2.5	-2.6	-4.4	-9.0	-7.1	-6.0
Philippines	0.2	0.8	0.6	-0.4	-0.4	-1.6	-1.7	-5.7	-7.6	-6.2
Samoa	-4.0	-5.7	-4.0	-0.4	-2.1	0.1	2.7	6.2	-0.7	-3.5
Solomon Islands	3.6	1.8	0.0	-4.2	-3.4	0.9	-1.5	-2.4	-2.8	-2.2
Sri Lanka	-5.2	6.2	-7.0	-5.3	-5.5	-5.3	-8.0	-12.8	-10.5	-10.1
Thailand	0.5	-0.8	0.1	0.6	-0.4	0.1	-0.8	-4.7	-6.9	-3.4
Timor-Leste	-14.4	-37.5	-33.1	-55.4	-33.6	-28.2	-25.6	-23.0	-44.1	-52.5
Tonga	-1.3	6.4	-2.8	1.5	3.6	2.9	3.2	5.3	-1.7	-1.4
Tuvalu	26.1	3.3	14.7	27.5	2.1	30.3	-1.1	5.0	-7.2	-3.0
Vanuatu	-0.2	1.1	-6.4	-1.3	-1.2	6.3	6.7	-0.1	-3.5	-4.1
Vietnam	-6.0	-5.0	-5.0	-3.2	-2.0	-1.0	-3.3	-3.9	-4.3	-3.6
<b>Emerging and Developing Europe</b>	<b>-1.9</b>	<b>-1.8</b>	<b>-2.5</b>	<b>-2.7</b>	<b>-1.6</b>	<b>0.1</b>	<b>-0.8</b>	<b>-5.5</b>	<b>-2.7</b>	<b>-1.9</b>
Albania	-5.2	-5.5	-4.3	-0.7	-1.4	-1.3	-2.0	-6.9	-6.7	-5.3
Belarus	-1.0	0.1	-3.0	-1.7	-0.3	1.8	0.8	-2.9	-3.8	-2.2
Bosnia and Herzegovina	-1.3	-2.9	-0.2	0.3	1.8	1.7	1.4	-4.1	-3.3	-1.5
Bulgaria	-1.8	-3.7	-2.8	1.5	0.8	0.1	-1.0	-3.0	-3.7	-3.0
Croatia	-5.3	-5.3	-3.2	-0.8	0.8	0.2	0.3	-7.4	-4.1	-2.7
Hungary	-2.6	-2.8	-2.0	-1.8	-2.4	-2.1	-2.1	-8.1	-6.6	-5.9
Kosovo	-3.3	-2.5	-2.1	-1.7	-1.4	-2.8	-2.9	-7.7	-4.9	-3.5
Moldova	-1.6	-1.6	-1.9	-1.5	-0.6	-0.8	-1.4	-5.1	-4.3	-6.0
Montenegro	-4.5	-0.7	-6.0	-6.2	-6.8	-6.2	-1.8	-10.9	-4.7	-2.7
North Macedonia	-3.8	-4.2	-3.5	-2.7	-2.7	-1.8	-2.0	-8.1	-5.9	-4.2
Poland	-4.2	-3.6	-2.6	-2.4	-1.5	-0.2	-0.7	-7.0	-4.2	-1.9
Romania	-2.5	-1.7	-1.4	-2.4	-2.8	-2.8	-4.6	-9.6	-6.7	-5.6
Russia	-1.2	-1.1	-3.4	-3.7	-1.5	2.9	1.9	-4.0	0.8	1.4
Serbia	-5.0	-5.8	-3.4	-1.1	1.4	0.8	0.0	-7.3	-6.5	-2.4
Turkey	-1.5	-1.4	-1.3	-2.3	-2.2	-3.8	-5.6	-5.3	-4.9	-5.6
Ukraine 1/	-4.8	-4.5	-1.2	-2.2	-2.3	-2.1	-2.0	-6.0	-5.2	-3.5
<b>Latin America and the Caribbean</b>	<b>-3.1</b>	<b>-4.9</b>	<b>-6.5</b>	<b>-5.9</b>	<b>-5.4</b>	<b>-5.0</b>	<b>-4.1</b>	<b>-8.7</b>	<b>-5.6</b>	<b>-4.5</b>
Antigua and Barbuda	-4.3	-2.9	-2.6	-0.1	-2.8	-2.5	-4.0	-6.4	-4.0	-3.5
Argentina 1/	-3.3	-4.3	-6.0	-6.7	-6.7	-5.4	-4.4	-8.6	-5.8	...
Aruba	-6.0	-7.5	-1.5	-1.5	-2.6	-2.0	0.3	-16.8	-16.7	-6.7
The Bahamas	-4.2	-3.7	-2.5	-2.5	-5.3	-3.3	-1.7	-7.2	-13.6	-8.9
Barbados	-10.2	-7.5	-9.1	-5.3	-4.3	-0.3	3.8	-5.1	-4.1	-0.6
Belize	-0.8	-2.3	-6.5	-5.4	-4.3	-1.6	-3.6	-9.6	-7.7	-4.7
Bolivia	0.7	-3.4	-6.9	-7.2	-7.8	-8.1	-7.2	-12.7	-9.2	-7.3
Brazil	-3.0	-6.0	-10.3	-9.0	-7.9	-7.1	-5.9	-13.4	-6.1	-6.9
Chile	-0.5	-1.5	-2.1	-2.6	-2.6	-1.5	-2.7	-7.1	-7.9	-1.6
Colombia	-1.0	-1.7	-3.5	-2.3	-2.5	-4.7	-3.5	-6.9	-8.4	-6.4

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Latin America and the Caribbean (continued)</b>	<b>-3.1</b>	<b>-4.9</b>	<b>-6.5</b>	<b>-5.9</b>	<b>-5.4</b>	<b>-5.0</b>	<b>-4.1</b>	<b>-8.7</b>	<b>-5.6</b>	<b>-4.5</b>
Costa Rica	-5.4	-5.7	-5.5	-5.1	-6.0	-5.7	-6.8	-8.6	-6.4	-5.7
Dominica	-2.9	-5.5	11.4	11.4	-3.2	-18.5	-8.3	-12.8	-1.9	0.6
Dominican Republic	-3.5	-2.8	0.0	-3.1	-3.1	-2.2	-2.2	-7.9	-4.5	-2.4
Ecuador 1/	-4.6	-5.2	-6.1	-8.2	-4.5	-2.1	-2.7	-6.1	-2.3	0.1
El Salvador	-4.5	-4.0	-3.6	-3.1	-2.5	-2.7	-3.1	-8.2	-5.0	-5.0
Grenada	-7.2	-4.7	-1.2	2.3	2.9	4.6	5.0	1.3	0.5	1.3
Guatemala	-2.2	-1.9	-1.5	-1.1	-1.4	-1.9	-2.2	-4.9	-2.3	-2.6
Guyana	-2.3	-4.1	-0.9	-3.3	-3.3	-2.9	-2.8	-8.0	-7.2	-2.1
Haiti	-4.0	-3.6	-1.5	0.0	0.0	-1.0	-1.3	-2.2	-1.8	-2.1
Honduras	-5.7	-2.9	-0.8	-0.4	-0.4	0.2	0.1	-4.6	-4.2	-2.0
Jamaica	0.1	-0.5	-0.3	-0.2	0.5	1.2	0.9	-3.9	0.2	0.3
Mexico	-3.7	-4.5	-4.0	-2.8	-1.1	-2.2	-2.3	-4.5	-4.0	-2.9
Nicaragua	-0.7	-1.2	-1.5	-1.8	-1.8	-3.0	-0.3	-2.2	-3.3	-2.2
Panama	-2.2	-3.1	-2.4	-2.0	-2.2	-3.2	-3.6	-10.1	-7.4	-4.0
Paraguay	-1.1	-0.6	-1.8	-0.4	-0.9	-1.6	-3.8	-7.2	-5.2	-4.0
Peru	0.7	-0.2	-2.1	-2.3	-2.9	-2.0	-1.4	-8.3	-5.4	-3.9
St. Kitts and Nevis	10.9	8.5	6.0	3.8	0.5	1.1	0.3	-4.7	-1.8	0.5
St. Lucia	-4.8	-3.0	-2.3	-1.4	-2.2	-1.0	-3.3	-10.9	-7.5	-3.9
St. Vincent and the Grenadines	-6.2	-3.0	-2.1	1.1	-0.4	-0.9	-3.0	-5.7	-11.8	-3.5
Suriname	-3.3	-4.7	-7.6	-9.3	-7.1	-5.2	-21.9	-13.2	-8.2	-11.3
Trinidad and Tobago	-2.8	-4.6	-7.9	-10.4	-11.1	-6.0	-3.8	-11.8	-11.6	-6.2
Uruguay 1/	-1.7	-2.6	-1.9	-2.7	-2.5	-1.9	-2.7	-4.7	-4.2	-3.6
Venezuela 2/	-11.3	-15.6	-10.7	-10.8	-23.0	-31.0	-10.0	-5.0	...	...
<b>Middle East and Central Asia</b>	<b>2.1</b>	<b>-1.5</b>	<b>-7.0</b>	<b>-8.6</b>	<b>-5.0</b>	<b>-1.9</b>	<b>-3.0</b>	<b>-7.8</b>	<b>-4.3</b>	<b>-3.7</b>
Afghanistan 1/	-0.6	-1.7	-1.4	0.1	-0.7	1.6	-1.1	-2.2	...	...
Algeria	-0.4	-7.3	-15.3	-13.1	-6.5	-4.4	-5.6	-6.2	-9.2	-6.5
Armenia	-1.6	-1.9	-4.8	-5.6	-4.8	-1.8	-1.0	-5.4	-4.7	-2.3
Azerbaijan	1.6	2.7	-4.8	-1.2	-1.3	5.5	9.1	-6.5	-1.8	0.7
Bahrain	-8.9	-3.5	-18.3	-17.4	-14.0	-11.8	-9.0	-17.9	-8.0	-8.0
Djibouti	-4.2	-6.9	-15.3	-8.3	-4.5	-2.8	-0.8	-1.3	-1.7	-1.6
Egypt	-12.9	-11.3	-10.9	-12.5	-10.4	-9.4	-8.0	-7.9	-7.3	-6.3
Georgia	-1.3	-1.8	-1.2	-1.5	-0.5	-0.8	-1.8	-9.2	-6.5	-3.6
Iran	-0.9	-1.1	-1.6	-1.9	-1.8	-1.9	-5.1	-5.7	-6.5	-7.3
Iraq	-6.1	-5.6	-12.8	-14.5	-1.5	7.8	0.8	-12.8	-1.5	-2.5
Jordan	-10.1	-8.5	-8.4	-3.7	-3.6	-4.7	-6.0	-8.9	-7.7	-5.9
Kazakhstan	4.9	2.5	-6.3	-4.5	-4.3	2.6	-0.6	-7.0	-3.0	-1.5
Kuwait	34.1	22.4	5.6	0.3	6.3	9.2	4.9	-8.5	-1.7	1.0
Kyrgyz Republic	-3.7	-3.1	-2.5	-5.8	-3.7	-0.6	-0.1	-3.3	-3.7	-3.8
Lebanon 1/	-8.8	-6.2	-7.5	-8.8	-8.6	-11.2	-10.3	-3.2	-8.2	...
Libya 1/	-20.2	-72.1	-80.6	-78.8	-24.7	17.1	21.1	-54.5	6.8	12.5
Mauritania	-0.7	-2.6	-2.4	0.1	0.5	3.4	2.6	3.0	-2.0	0.1
Morocco	-5.1	-5.2	-4.9	-4.8	-3.5	-3.7	-4.1	-7.6	-6.7	-5.5
Oman	3.2	-1.8	-15.6	-22.5	-12.0	-7.7	-5.6	-18.7	-2.6	1.1
Pakistan	-8.4	-4.9	-5.3	-4.4	-5.8	-6.4	-9.0	-8.0	-7.1	-6.2
Qatar	21.6	15.4	21.7	-4.8	-2.5	5.9	4.9	1.3	2.8	5.7
Saudi Arabia	5.6	-3.5	-15.8	-17.2	-9.2	-5.9	-4.5	-11.3	-3.1	-1.8
Somalia	...	...	...	...	...	...	...	...	...	...
Sudan	-5.8	-4.7	-3.9	-3.9	-6.2	-7.9	-10.8	-5.9	-2.9	-1.5
Syria	...	...	...	...	...	...	...	...	...	...
Tajikistan	-0.9	-0.1	-2.0	-9.0	-6.0	-2.8	-2.1	-4.4	-2.7	-2.5
Tunisia	-7.4	-3.3	-5.2	-6.2	-6.0	-4.5	-3.9	-9.8	-8.3	-7.6
Turkmenistan	1.1	0.7	-0.6	-2.2	-2.6	-0.2	-0.4	-0.2	-0.3	0.0
United Arab Emirates	8.4	1.9	-3.4	-2.8	-1.7	1.9	0.6	-5.6	-0.5	-0.2
Uzbekistan	2.2	1.9	-0.2	0.8	1.2	1.7	-0.2	-3.1	-3.5	-3.4
West Bank and Gaza	-1.5	-2.5	-4.7	-2.1	-2.8	-2.5	-4.5	-7.7	-7.7	-6.8
Yemen	-6.9	-4.1	-8.7	-8.5	-4.9	-7.8	-5.6	-5.2	-5.2	-5.2

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Sub-Saharan Africa</b>	<b>-3.1</b>	<b>-3.6</b>	<b>-4.2</b>	<b>-4.4</b>	<b>-4.4</b>	<b>-3.5</b>	<b>-4.0</b>	<b>-6.7</b>	<b>-6.0</b>	<b>-5.2</b>
Angola	-0.3	-5.7	-2.9	-4.5	-6.6	2.3	0.8	-1.9	3.2	2.8
Benin	-1.4	-1.7	-5.6	-4.3	-4.2	-3.0	-0.5	-4.7	-4.5	-3.9
Botswana	5.8	3.9	-4.8	0.7	-1.1	-5.1	-8.6	-9.9	-5.0	-6.4
Burkina Faso	-3.5	-1.7	-2.1	-3.1	-6.9	-4.4	-3.4	-5.7	-5.6	-4.8
Burundi	-1.9	-3.9	-7.6	-7.1	-5.0	-6.7	-6.4	-6.7	-7.2	-4.6
Cabo Verde	-9.3	-7.6	-4.6	-3.0	-3.0	-2.7	-1.8	-9.1	-9.1	-5.6
Cameroon	-3.7	-4.3	-4.4	-6.1	-4.9	-2.5	-3.3	-3.3	-3.4	-2.5
Central African Republic	-5.9	-3.9	-0.6	1.1	-1.1	-1.0	1.4	-3.4	-3.3	-1.0
Chad	-2.1	-4.2	-4.4	-1.9	-0.2	1.9	-0.2	2.1	-0.7	1.2
Comoros	10.5	-0.3	2.6	-5.5	-0.1	-1.3	-4.3	-1.0	-4.2	-4.8
Democratic Republic of the Congo	1.9	0.0	-0.4	-0.5	1.4	0.0	-2.0	-2.1	-1.7	-1.2
Republic of Congo	-2.8	-10.7	-17.8	-15.6	-5.9	5.7	4.7	-1.2	1.5	3.1
Côte d'Ivoire	-1.6	-1.6	-2.0	-3.0	-3.3	-2.9	-2.3	-5.6	-5.6	-4.7
Equatorial Guinea	-4.4	-7.5	-15.1	-10.9	-2.6	0.5	1.8	-1.7	-0.8	-1.0
Eritrea	-8.0	-0.4	-3.1	-1.7	-6.0	4.2	-1.6	-5.0	-4.4	-0.6
Eswatini	0.6	-2.7	-6.0	-9.0	-6.8	-9.6	-7.0	-6.7	-8.0	-8.6
Ethiopia 1/	-1.9	-2.6	-1.9	-2.3	-3.2	-3.0	-2.5	-2.8	-3.0	...
Gabon	-3.1	6.0	-1.1	-4.7	-1.7	-0.2	2.1	-2.2	-2.5	0.7
The Gambia	-5.1	-3.9	-5.4	-6.2	-4.3	-5.7	-2.5	-2.1	-4.1	-3.1
Ghana	-9.1	-7.8	-4.0	-6.7	-4.0	-6.8	-7.2	-15.7	-14.5	-11.1
Guinea	-3.9	-3.2	-6.9	-0.1	-2.1	-1.1	-0.5	-2.9	-2.3	-3.1
Guinea-Bissau	-1.7	-2.4	-3.2	-5.3	-1.3	-4.9	-3.9	-9.5	-5.0	-4.5
Kenya	-5.7	-7.4	-8.1	-8.5	-7.8	-7.4	-7.7	-8.3	-8.0	-6.6
Lesotho	-2.9	3.1	-1.3	-8.7	-1.9	-4.4	-7.6	0.4	-4.8	-1.7
Liberia	-6.1	-3.2	-4.5	-3.8	-4.7	-5.1	-4.6	-2.6	-1.8	-1.6
Madagascar	-3.4	-2.0	-2.9	-1.1	-2.1	-1.3	-1.4	-4.3	-6.4	-4.5
Malawi	-5.2	-4.3	-5.9	-6.9	-7.4	-6.2	-6.5	-13.2	-12.5	-9.5
Mali	-2.4	-2.9	-1.8	-3.9	-2.9	-4.7	-1.7	-5.4	-5.5	-4.5
Mauritius	-3.4	-3.1	-3.6	-2.8	-1.7	-2.2	-8.4	-11.9	-9.0	-6.8
Mozambique	-2.5	-9.9	-6.7	-5.1	-2.0	-5.6	-0.1	-5.1	-7.3	-8.9
Namibia	-4.5	-6.3	-8.1	-9.1	-4.9	-5.1	-5.5	-9.4	-9.8	-8.0
Niger	-1.9	-6.1	-6.7	-4.5	-4.1	-3.0	-3.6	-5.3	-6.6	-5.3
Nigeria	-2.7	-2.4	-3.8	-4.6	-5.4	-4.3	-4.7	-5.8	-6.1	-6.0
Rwanda	-1.3	-3.9	-2.7	-2.3	-2.5	-2.6	-5.1	-6.2	-3.9	-3.6
São Tomé and Príncipe	1.9	-5.3	-6.3	-4.2	-2.7	-1.9	-1.7	2.2	-1.5	-0.5
Senegal	-4.3	-3.9	-3.7	-3.3	-3.0	-3.7	-3.9	-6.4	-5.4	-4.2
Seychelles	0.4	3.7	1.9	0.2	0.5	0.2	0.9	-18.4	-11.5	-6.7
Sierra Leone	-2.4	-3.6	-4.5	-8.5	-8.8	-5.6	-3.1	-5.6	-3.8	-3.3
South Africa	-3.9	-3.9	-4.4	-3.7	-4.0	-3.7	-4.8	-10.8	-8.4	-7.0
South Sudan	-3.5	-9.1	-17.1	-19.3	3.3	-0.6	0.0	-1.9	7.6	15.7
Tanzania	-3.8	-2.9	-3.2	-2.1	-1.2	-1.9	-1.7	-1.8	-3.3	-3.4
Togo	-3.9	-5.1	-6.5	-7.1	-0.2	-0.6	1.6	-6.9	-6.0	-5.0
Uganda	-3.2	-2.7	-2.5	-2.6	-3.6	-3.0	-4.8	-7.6	-6.5	-4.7
Zambia	-6.2	-5.8	-9.5	-5.7	-7.5	-8.3	-9.4	-12.9	-8.5	-7.8
Zimbabwe	-1.3	-1.1	-1.8	-6.6	-10.3	-8.5	-1.2	1.7	0.0	-0.6

Note: For some countries, the general government series are the same as those for the central government level. Please refer to Table G, which lists the government finance subsectors coverage for each country.

1/ See country-specific notes for Afghanistan, Argentina, Ecuador, Ethiopia, Lebanon, Libya, Ukraine, and Uruguay in the Country Notes section of the Statistical Appendix.

2/ For further information, see country-specific note for Venezuela in the Country Notes section of the Statistical Appendix.

Table B10. Selected Advanced Economies: Exchange Rates

	2013	2014	2015	2016	2017	2018	2019	2020	Exchange Rate Assumption 2021
<b>Nominal Exchange Rates</b>									
	<i>US Dollars per National Currency Unit</i>								
Euro	1.328	1.329	1.110	1.107	1.129	1.181	1.120	1.141	1.194
British Pound	1.564	1.646	1.528	1.355	1.288	1.336	1.277	1.283	1.390
	<i>National Currency Units per US Dollar</i>								
Japanese Yen	97.596	105.945	121.044	108.793	112.166	110.423	109.010	106.775	108.461
Korean Won	1,094.983	1,052.840	1,130.953	1,161.014	1,131.001	1,100.163	1,165.358	1,180.005	1,134.344
Canadian Dollar	1.030	1.105	1.279	1.326	1.298	1.296	1.327	1.341	1.251
Australian Dollar	1.033	1.108	1.329	1.344	1.304	1.337	1.438	1.448	1.325
New Taiwan Dollar	29.771	30.370	31.908	32.325	30.442	30.163	30.927	29.583	27.963
Swiss Franc	0.927	0.916	0.962	0.985	0.985	0.978	0.994	0.939	0.909
Swedish Krona	6.514	6.861	8.435	8.562	8.549	8.693	9.458	9.210	8.512
Singapore Dollar	1.251	1.267	1.375	1.382	1.381	1.349	1.364	1.380	1.328
Hong Kong Dollar	7.756	7.754	7.752	7.762	7.793	7.839	7.836	7.757	7.753
Israeli New Shekel	3.611	3.578	3.887	3.841	3.600	3.591	3.565	3.442	3.248
Norwegian Krone	5.875	6.302	8.064	8.400	8.272	8.133	8.800	9.416	8.552
Danish Krone	5.616	5.612	6.728	6.732	6.603	6.315	6.669	6.542	6.231
Icelandic Króna	122.179	116.767	131.919	120.812	106.840	108.300	122.607	135.422	125.709
<b>Real Effective Exchange Rates 1/</b>									
	<i>Index, 2010 = 100</i>								
United States	97.9	103.3	121.5	122.8	126.4	123.2	126.9	128.9	122.6
Euro Area	96.4	95.4	84.0	84.4	85.2	87.7	85.5	88.0	86.9
Germany	101.3	99.9	95.8	94.9	95.3	98.2	100.8	104.6	100.2
France	95.3	94.1	90.1	91.0	91.5	90.8	87.2	91.7	90.2
Italy	103.8	105.8	102.3	101.7	102.6	103.3	101.9	101.9	102.2
Spain	92.4	90.4	85.6	85.8	87.1	88.3	86.4	82.9	83.5
The Netherlands	97.7	98.5	86.7	87.5	85.6	84.1	81.9	82.2	84.9
Belgium	99.8	99.8	93.9	95.4	98.3	99.1	96.8	98.2	99.0
Austria	98.7	100.5	96.0	99.4	99.0	99.9	99.3	89.7	99.9
Ireland	91.8	93.8	84.8	86.6	89.3	91.7	88.4	83.7	83.1
Portugal	92.7	92.2	89.8	91.3	93.8	95.8	94.2	99.4	103.3
Greece	83.4	83.2	80.4	83.1	79.6	81.0	80.1	75.9	77.7
Finland	107.8	107.9	104.7	100.9	94.0	100.8	95.7	91.2	93.2
Slovak Republic	98.0	98.0	94.6	94.9	95.0	95.2	94.2	95.0	94.5
Lithuania	97.5	97.4	94.8	95.5	95.9	96.4	95.9	96.9	95.6
Slovenia	97.7	102.0	99.8	102.7	110.4	113.0	113.0	112.9	118.4
Luxembourg	99.5	101.9	99.9	95.9	101.9	104.3	99.9	99.4	105.9
Latvia	97.1	96.9	94.5	95.1	95.3	95.8	95.2	96.3	94.9
Estonia	101.2	106.5	109.7	110.0	119.7	124.4	127.8	128.8	132.3
Cyprus	101.2	100.2	96.3	96.3	97.7	98.0	97.0	99.2	97.3
Malta	97.7	96.9	89.8	90.0	90.9	92.4	90.7	93.6	93.3
Japan	85.5	76.9	72.5	82.4	76.7	74.9	76.0	75.6	73.8
United Kingdom	107.4	111.4	116.7	104.4	96.5	99.2	101.1	105.5	111.6
Korea	119.0	134.5	142.0	139.0	143.4	153.5	146.8	137.9	145.3
Canada	100.9	92.0	81.0	77.4	77.9	77.4	78.9	78.4	84.6
Australia	105.5	100.0	92.0	91.4	95.3	91.4	87.4	86.3	94.1
Taiwan Province of China	99.1	92.9	99.7	98.7	103.4	102.5	98.4	101.3	102.2
Switzerland	109.5	110.3	118.7	115.4	114.1	108.0	108.3	106.5	104.6
Sweden	110.4	108.0	96.6	98.2	97.9	93.4	88.5	88.2	93.7
Singapore	112.9	115.7	120.1	112.8	102.4	96.4	100.7	74.3	76.6
Hong Kong SAR	109.3	112.1	121.0	122.0	122.7	121.4	127.6	133.0	127.2
Czech Republic	93.3	87.7	85.4	86.6	89.5	92.3	91.0	88.9	91.4
Israel	105.8	106.4	107.3	111.0	119.8	118.5	120.8	118.4	127.3
Norway	107.7	103.2	90.6	84.7	84.6	84.3	83.8	76.6	82.1
Denmark	93.2	94.6	92.1	93.3	95.0	95.5	93.1	94.3	97.4
New Zealand	109.9	114.5	107.7	109.6	113.1	108.3	105.3	107.7	111.1
Iceland	104.6	114.6	125.4	145.7	171.0	170.4	161.3	143.9	153.3

1/ 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 moving trade weights.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Emerging Market and Developing Economies</b>	<b>14.1</b>	<b>12.2</b>	<b>13.2</b>	<b>10.8</b>	<b>11.5</b>	<b>15.8</b>	<b>11.6</b>	<b>14.6</b>	<b>12.0</b>	<b>10.2</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	13.7	11.0	12.1	11.0	9.1	8.4	8.6	11.2	8.9	8.3
China	13.6	11.0	13.3	11.3	9.0	8.1	8.7	11.0	9.5	8.0
India	13.4	10.9	10.1	10.1	9.2	10.5	8.9	11.7	6.9	8.7
Emerging and Developing Europe	14.7	11.9	15.8	6.0	9.5	12.7	11.3	20.0	14.5	10.0
Russia	16.0	14.8	19.7	-0.9	7.4	12.3	5.1	16.7	10.7	9.1
Latin America and the Caribbean	14.4	14.9	16.7	14.9	21.0	52.6	23.7	23.0	19.7	14.8
Brazil	8.9	13.5	9.7	12.4	4.6	8.1	8.6	18.6	15.6	10.7
Mexico	8.3	12.2	12.2	12.3	11.2	4.5	4.7	13.4	9.2	6.7
Middle East and Central Asia	17.1	11.6	9.3	8.4	11.7	9.0	10.2	14.3	15.6	14.5
Sub-Saharan Africa	7.9	14.6	12.9	13.3	9.2	12.6	12.7	18.0	14.4	12.3
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	20.4	15.0	14.1	11.8	25.9	77.0	30.9	22.2	22.3	18.4
Nonfuel	13.1	11.8	13.1	10.7	9.7	9.7	9.5	13.8	10.8	9.3
Of Which, Primary Products	14.9	14.3	19.5	15.2	15.2	21.3	18.7	23.3	20.8	15.9
<b>By External Financing Source</b>										
Net Debtor Economies	11.9	12.1	11.4	11.9	9.7	10.1	9.9	15.7	11.8	10.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2016–20	16.0	13.7	10.9	14.8	22.5	19.1	19.1	24.3	19.8	18.5
<b>Other Groups</b>										
Middle East and North Africa	17.3	11.7	7.3	7.1	11.6	9.1	10.2	14.0	16.1	14.8
Emerging Market and Middle-Income Economies	14.2	11.9	13.1	10.4	11.3	15.9	11.4	14.3	11.7	9.9
Low-Income Developing Countries	12.3	17.3	15.1	17.3	15.0	15.2	14.4	18.9	16.0	14.6
Heavily Indebted Poor Countries	14.4	16.7	15.7	10.6	16.7	18.2	16.9	22.4	17.9	13.3
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	11.4	10.4	10.0	8.8	8.8	8.1	8.7	13.4	9.3	8.7
Emerging and Developing Asia	16.7	11.9	12.4	12.8	9.2	9.0	7.0	11.7	8.6	8.7
Emerging and Developing Europe	8.4	7.7	7.8	8.0	7.8	8.8	8.5	15.9	9.9	6.9
Latin America and the Caribbean	8.9	8.1	9.0	6.0	6.4	5.9	8.0	10.5	7.8	7.2
Middle East and Central Asia	13.3	7.9	9.1	8.4	12.0	5.6	10.0	11.9	9.4	10.4
Middle East and North Africa	10.2	7.5	5.4	7.1	9.9	3.9	8.2	8.6	7.1	6.6
Sub-Saharan Africa	10.9	12.9	11.7	8.8	8.8	10.1	8.7	17.1	10.1	8.8

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

	Averages		2013	2014	2015	2016	2017	2018	2019	2020	Projections	
	2003–12	2013–22									2021	2022
<b>Export Volume</b>												
<b>Advanced Economies</b>	<b>4.6</b>	<b>2.6</b>	<b>3.0</b>	<b>3.8</b>	<b>3.7</b>	<b>2.0</b>	<b>4.9</b>	<b>3.6</b>	<b>1.2</b>	<b>-9.4</b>	<b>7.9</b>	<b>6.7</b>
United States	5.7	1.3	3.0	3.9	0.3	0.4	4.1	2.8	-0.1	-13.6	5.4	8.2
Euro Area 1/	3.6	3.2	2.3	4.5	6.3	2.7	5.5	3.7	2.4	-9.5	8.9	6.7
Germany	5.1	2.6	1.2	4.7	4.9	2.3	5.6	2.5	1.1	-10.1	9.4	5.9
France	2.3	1.8	2.1	3.3	4.4	1.7	4.6	4.6	1.5	-16.1	7.5	7.0
Italy	1.8	2.5	0.4	2.6	4.3	1.9	5.4	2.1	1.6	-13.8	12.9	9.4
Spain	2.7	2.7	4.4	4.5	4.3	5.4	5.5	2.3	2.3	-20.2	9.0	13.0
Japan	4.6	3.1	0.8	9.3	3.2	1.6	6.6	3.8	-1.5	-11.7	13.2	7.7
United Kingdom	3.0	0.8	0.9	0.2	2.8	2.7	5.4	3.0	2.7	-16.4	0.4	8.7
Canada	0.3	2.2	2.5	6.3	3.4	1.4	1.4	3.7	1.3	-10.1	5.0	8.4
Other Advanced Economies 2/	6.8	2.8	5.0	2.1	2.3	1.9	4.3	3.9	0.3	-4.7	8.6	5.1
<i>Memorandum</i>												
Major Advanced Economies	4.0	2.0	1.8	4.3	2.9	1.5	4.8	3.1	0.7	-12.9	7.5	7.7
<b>Import Volume</b>												
<b>Advanced Economies</b>	<b>3.9</b>	<b>3.1</b>	<b>2.5</b>	<b>3.9</b>	<b>4.7</b>	<b>2.5</b>	<b>4.7</b>	<b>3.7</b>	<b>2.0</b>	<b>-9.0</b>	<b>9.1</b>	<b>7.3</b>
United States	3.5	3.5	1.2	5.2	5.2	1.5	4.4	4.1	1.1	-8.9	14.1	8.7
Euro Area 1/	3.0	3.4	1.8	4.6	7.3	4.1	5.0	3.7	4.5	-9.4	6.9	6.8
Germany	4.8	3.5	2.8	3.9	5.4	4.4	5.7	4.0	2.9	-9.2	8.9	6.8
France	3.0	2.7	2.5	4.9	5.7	2.9	4.7	3.1	2.4	-12.2	8.0	6.0
Italy	0.7	2.9	-2.7	3.5	6.5	3.9	6.1	3.4	-0.7	-12.6	13.5	10.2
Spain	1.1	2.5	-0.2	6.8	5.1	2.7	6.8	4.2	0.7	-15.8	9.9	7.8
Japan	3.0	2.9	3.2	8.1	0.4	-1.2	3.3	3.8	1.0	-7.3	9.5	9.1
United Kingdom	2.2	1.5	3.1	3.3	5.4	3.9	2.6	2.7	2.7	-17.8	1.6	9.8
Canada	4.1	2.4	2.1	2.5	0.8	0.1	4.6	3.4	0.3	-11.2	12.7	10.3
Other Advanced Economies 2/	6.7	2.6	4.2	1.3	2.1	2.1	5.6	3.8	-0.8	-6.4	9.5	5.7
<i>Memorandum</i>												
Major Advanced Economies	3.3	3.0	1.9	4.7	4.5	2.2	4.5	3.7	1.6	-10.5	10.6	8.4
<b>Terms of Trade</b>												
<b>Advanced Economies</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.0</b>	<b>0.3</b>	<b>1.8</b>	<b>1.1</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>0.2</b>
United States	-0.7	1.5	1.5	0.8	3.4	1.5	0.4	0.5	1.1	-0.3	4.0	1.7
Euro Area 1/	-0.5	0.4	1.0	0.7	2.2	1.3	-1.0	-0.9	0.6	1.3	-1.4	0.4
Germany	-0.3	0.7	1.1	1.2	2.4	1.8	-1.1	-0.8	0.7	2.3	-2.1	1.2
France	-0.5	0.5	1.3	1.2	3.2	1.0	-1.3	-1.2	1.0	0.6	-0.6	0.3
Italy	-1.0	1.0	1.9	2.3	2.2	3.3	-0.9	-1.1	1.0	2.8	-0.8	-0.7
Spain	-0.1	0.0	1.4	-0.8	0.5	0.4	-0.5	-0.9	-0.6	1.4	-1.3	0.1
Japan	-3.7	0.7	-1.2	-0.9	8.6	5.5	-3.8	-4.1	1.3	5.2	-2.6	0.1
United Kingdom	-0.1	0.7	1.6	2.3	2.6	0.2	-1.1	0.6	-0.1	0.1	0.5	0.2
Canada	1.9	0.8	0.6	-1.4	-7.0	-1.1	3.6	0.7	-0.1	-3.2	16.1	0.8
Other Advanced Economies 2/	-0.1	0.2	0.7	-0.5	1.2	0.1	0.8	-0.3	-0.8	0.1	1.6	-0.5
<i>Memorandum</i>												
Major Advanced Economies	-0.6	0.9	1.3	0.9	2.2	1.8	-0.5	-0.4	0.6	1.1	1.4	0.6
<i>Memorandum</i>												
<b>Trade in Goods</b>												
<b>Advanced Economies</b>												
Export Volume	4.5	2.7	2.5	3.1	3.1	1.6	4.8	3.1	0.5	-6.4	9.3	5.8
Import Volume	4.0	3.2	2.3	3.3	3.7	2.2	4.7	3.8	0.6	-5.8	11.2	6.8
Terms of Trade	-0.5	0.6	1.0	0.2	1.8	1.4	-0.2	-0.6	0.2	1.0	1.3	0.2

1/ Calculated as the average of individual euro area countries.

2/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	Averages		2013	2014	2015	2016	2017	2018	2019	2020	Projections	
	2003–12	2013–22									2021	2022
<b>Emerging Market and Developing Economies</b>												
Value in US Dollars												
Exports	16.6	2.2	2.5	-0.5	-15.8	-5.2	13.7	11.5	-2.6	-6.6	25.0	6.0
Imports	16.5	2.6	3.2	-0.2	-12.9	-4.2	13.4	11.4	-1.9	-8.2	24.3	6.7
Volume												
Exports	8.2	3.5	4.5	2.6	1.5	2.7	6.5	3.8	-0.5	-2.0	11.5	5.2
Imports	9.9	3.4	4.7	2.7	-0.3	2.1	7.4	5.2	0.1	-4.3	11.3	6.4
Unit Value in US Dollars												
Exports	8.0	-1.1	-1.9	-3.1	-16.3	-7.6	6.8	7.3	-2.2	-4.4	12.6	0.7
Imports	6.1	-0.7	-1.4	-2.8	-12.5	-6.1	5.5	5.9	-2.0	-3.8	12.0	0.2
Terms of Trade	1.8	-0.4	-0.5	-0.3	-4.4	-1.7	1.2	1.3	-0.2	-0.6	0.5	0.5
<b>Regional Groups</b>												
<b>Emerging and Developing Asia</b>												
Value in US Dollars												
Exports	17.6	4.7	6.2	3.8	-6.5	-4.3	12.1	9.1	-1.2	1.5	22.2	6.9
Imports	18.6	4.2	3.5	0.5	-11.9	-2.4	16.5	15.2	-2.9	-5.6	28.2	7.0
Volume												
Exports	12.1	4.8	7.7	4.9	-1.2	2.6	9.0	4.7	-0.6	0.7	16.3	5.2
Imports	11.7	5.0	6.1	4.0	0.7	4.8	9.4	8.0	-1.1	-2.0	13.9	7.5
Unit Value in US Dollars												
Exports	5.1	-0.1	-1.4	-1.0	-5.2	-6.7	2.9	4.2	-0.7	0.8	5.3	1.6
Imports	6.3	-0.8	-2.5	-3.4	-12.6	-6.9	6.5	6.7	-1.8	-3.5	12.8	-0.4
Terms of Trade	-1.2	0.7	1.1	2.4	8.5	0.2	-3.4	-2.3	1.2	4.5	-6.7	2.0
<b>Emerging and Developing Europe</b>												
Value in US Dollars												
Exports	16.0	2.2	1.2	-0.6	-20.4	-5.7	17.7	15.4	-1.4	-9.2	26.6	6.9
Imports	15.7	2.2	2.9	-3.4	-21.4	-0.2	18.9	8.4	-1.1	-4.1	20.8	8.2
Volume												
Exports	6.0	4.1	2.6	2.3	5.9	5.3	6.8	4.6	2.0	-2.2	8.1	5.6
Imports	9.2	3.0	0.9	-1.2	-6.4	4.8	11.0	2.5	2.6	0.1	10.0	6.9
Unit Value in US Dollars												
Exports	9.7	-1.7	-1.4	-2.9	-24.8	-10.6	10.3	10.4	-3.4	-7.1	17.7	1.2
Imports	6.3	-0.7	2.0	-2.3	-15.8	-4.7	7.2	5.7	-3.7	-4.1	10.0	1.2
Terms of Trade	3.2	-1.0	-3.3	-0.6	-10.6	-6.2	2.9	4.4	0.3	-3.1	7.0	0.0
<b>Latin America and the Caribbean</b>												
Value in US Dollars												
Exports	12.3	0.9	-0.9	-2.8	-14.7	-3.4	12.2	8.7	-2.3	-9.9	24.7	3.2
Imports	12.6	0.7	2.3	-0.9	-11.2	-9.0	9.4	11.4	-3.0	-15.5	26.5	3.9
Volume												
Exports	4.3	2.1	1.0	1.1	3.7	1.8	4.0	3.3	-0.3	-5.4	7.2	5.4
Imports	7.3	1.7	3.0	0.5	-1.3	-2.9	5.8	5.6	-1.0	-10.8	14.9	5.3
Unit Value in US Dollars												
Exports	7.9	-1.1	-1.7	-4.0	-17.9	-5.2	7.9	5.5	-2.1	-4.7	16.8	-2.1
Imports	4.9	-0.9	-0.6	-1.5	-10.0	-6.2	3.5	5.5	-2.0	-5.1	10.3	-1.2
Terms of Trade	2.8	-0.2	-1.1	-2.5	-8.7	1.1	4.2	0.0	-0.1	0.4	5.9	-0.8

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

	Averages		2013	2014	2015	2016	2017	2018	2019	2020	Projections	
	2003–12	2013–22									2021	2022
<b>Middle East and Central Asia</b>												
Value in US Dollars												
Exports	19.0	-2.3	-0.5	-6.5	-31.1	-8.2	15.6	17.3	-7.7	-24.1	33.5	5.8
Imports	16.9	0.4	4.4	0.8	-8.6	-5.0	5.9	1.8	0.5	-12.5	12.7	6.7
Volume												
Exports	6.7	0.6	2.4	-0.4	2.5	2.3	1.5	0.7	-3.5	-5.5	1.8	5.1
Imports	9.6	0.5	6.4	3.9	2.2	0.3	2.0	-2.0	0.5	-10.6	1.0	2.6
Unit Value in US Dollars												
Exports	11.2	-3.0	-2.6	-6.4	-31.7	-10.4	13.0	15.1	-4.9	-17.8	29.7	0.4
Imports	6.4	-0.1	-1.8	-2.9	-9.5	-5.0	2.7	3.6	-0.2	-1.6	12.4	3.5
Terms of Trade	4.6	-2.9	-0.8	-3.6	-24.5	-5.6	10.0	11.1	-4.7	-16.5	15.4	-3.0
<b>Sub-Saharan Africa</b>												
Value in US Dollars												
Exports	16.3	-0.9	-0.2	-5.5	-28.1	-8.3	16.9	15.3	-3.6	-15.7	30.6	2.1
Imports	16.3	0.5	1.3	3.2	-13.3	-13.9	4.3	12.9	3.3	-13.1	20.0	6.5
Volume												
Exports	3.9	1.4	3.4	0.9	2.9	-0.5	2.4	2.9	2.2	-8.3	4.8	3.9
Imports	8.7	2.4	5.0	7.2	5.6	-8.2	-1.5	5.3	6.6	-5.5	5.0	5.7
Unit Value in US Dollars												
Exports	12.4	-2.1	-4.1	-6.6	-29.5	-7.2	15.0	12.3	-5.6	-8.7	26.5	-1.9
Imports	7.4	-1.5	-3.3	-3.5	-17.2	-5.8	5.8	7.4	-3.1	-8.1	15.6	0.8
Terms of Trade	4.6	-0.6	-0.8	-3.2	-14.8	-1.5	8.7	4.6	-2.6	-0.6	9.4	-2.6

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

	Averages		2013	2014	2015	2016	2017	2018	2019	2020	Projections	
	2003–12	2013–22									2021	2022
<b>Fuel</b>												
Value in US Dollars												
Exports	19.6	-3.7	-1.4	-7.6	-34.9	-10.5	17.2	18.2	-9.3	-27.9	36.4	4.7
Imports	17.8	-1.0	3.2	1.2	-11.3	-10.7	3.7	0.7	2.2	-13.0	12.1	5.3
Volume												
Exports	6.1	-0.3	1.1	-0.8	2.5	0.8	0.7	-0.8	-4.0	-6.6	0.0	4.4
Imports	10.5	-0.8	5.8	4.2	0.0	-6.9	-0.9	-3.4	1.7	-10.8	0.6	2.5
Unit Value in US Dollars												
Exports	12.5	-3.6	-2.5	-7.4	-35.7	-11.4	15.4	17.8	-6.2	-21.7	35.5	-0.1
Imports	5.9	-0.1	-2.3	-2.8	-10.1	-4.4	3.2	3.7	0.4	-2.0	12.7	1.6
Terms of Trade	6.2	-3.4	-0.2	-4.7	-28.5	-7.4	11.9	13.6	-6.6	-20.1	20.2	-1.7
<b>Nonfuel</b>												
Value in US Dollars												
Exports	15.8	3.6	3.8	1.7	-10.4	-4.1	13.0	10.2	-1.2	-2.5	23.4	6.2
Imports	16.4	3.1	3.2	-0.4	-13.2	-3.1	15.0	12.9	-2.4	-7.5	25.8	6.8
Volume												
Exports	8.7	4.3	5.6	3.6	1.3	3.1	7.6	4.7	0.2	-1.1	13.1	5.3
Imports	9.8	4.0	4.5	2.5	-0.4	3.5	8.6	6.3	-0.1	-3.5	12.6	6.8
Unit Value in US Dollars												
Exports	6.7	-0.5	-1.7	-1.9	-11.2	-6.9	5.2	5.3	-1.4	-1.3	9.5	0.9
Imports	6.1	-0.8	-1.2	-2.8	-12.9	-6.4	5.9	6.2	-2.3	-4.1	12.0	0.1
Terms of Trade	0.6	0.3	-0.4	1.0	2.0	-0.6	-0.6	-0.8	0.9	2.9	-2.2	0.8
<b>Primary Products</b>												
Value in US Dollars												
Exports	14.6	2.0	-1.3	-2.7	-16.0	-0.7	13.1	7.7	-1.8	-4.2	27.5	3.6
Imports	17.8	0.7	3.2	-6.2	-11.6	-7.1	10.9	10.4	-6.4	-14.0	27.2	7.6
Volume												
Exports	3.1	2.2	3.9	1.9	0.2	3.6	2.8	2.9	2.0	-7.1	6.6	5.6
Imports	10.8	1.9	5.6	-3.5	2.9	-0.5	4.8	4.2	-3.4	-8.7	13.8	6.1
Unit Value in US Dollars												
Exports	11.1	0.0	-5.0	-4.2	-15.9	-4.0	10.6	4.6	-3.7	3.4	19.9	-1.9
Imports	6.3	-1.2	-2.6	-2.7	-13.9	-6.5	5.9	6.1	-3.3	-6.0	12.3	1.5
Terms of Trade	4.5	1.2	-2.4	-1.5	-2.4	2.8	4.4	-1.4	-0.4	10.0	6.7	-3.3

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

	Averages							Projections			
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
<b>Advanced Economies</b>											
Current Account Balance	-229.9	-66.7	284.0	372.3	488.8	411.2	334.0	171.9	235.3	193.3	337.1
Trade Balance	-135.2	7.3	347.3	410.3	434.9	367.2	270.5	218.8	292.4	255.3	482.3
Goods Balance	-383.4	-389.0	-171.7	-103.8	-132.2	-311.2	-280.0	-259.1	-328.7	-465.7	-352.6
Exports of Goods	8,350.0	9,886.8	9,779.6	9,651.8	10,516.0	11,376.0	11,014.1	10,166.4	12,398.9	13,480.9	15,174.9
Imports of Goods	8,733.4	10,275.9	9,951.3	9,755.5	10,648.2	11,687.2	11,294.1	10,425.5	12,727.6	13,946.6	15,527.5
Services Balance	247.9	396.5	518.6	515.9	567.1	676.0	550.3	478.4	621.0	721.0	834.9
Primary Income Balance	213.7	287.0	284.0	320.5	416.6	436.1	451.7	376.0	369.1	390.7	371.1
Secondary Income Balance	-308.4	-360.8	-347.1	-358.3	-362.1	-391.4	-388.1	-422.8	-426.7	-452.7	-516.3
<b>United States</b>											
Current Account Balance	-584.2	-478.5	-408.9	-397.6	-361.7	-438.2	-472.1	-616.1	-796.1	-868.0	-768.5
Trade Balance	-598.9	-541.6	-491.4	-481.5	-512.7	-581.0	-576.3	-676.7	-886.4	-975.1	-904.0
Goods Balance	-712.1	-718.1	-761.9	-749.8	-799.3	-878.8	-861.5	-922.0	-1,108.5	-1,237.6	-1,205.3
Exports of Goods	1,140.4	1,390.7	1,511.4	1,457.4	1,557.0	1,676.9	1,652.1	1,428.8	1,805.0	2,076.9	2,398.3
Imports of Goods	1,852.5	2,108.7	2,273.2	2,207.2	2,356.3	2,555.7	2,513.6	2,350.8	2,913.5	3,314.5	3,603.7
Services Balance	113.2	176.5	270.4	268.3	286.6	297.8	285.2	245.3	222.1	262.5	301.4
Primary Income Balance	99.8	157.3	185.4	197.0	259.5	259.1	231.9	188.5	228.0	256.9	303.7
Secondary Income Balance	-85.2	-94.2	-102.8	-113.1	-108.5	-116.4	-127.7	-127.9	-137.7	-149.8	-168.2
<b>Euro Area</b>											
Current Account Balance	-16.9	42.5	315.1	364.8	401.4	409.0	316.0	282.6	356.7	425.6	484.2
Trade Balance	116.4	190.6	444.8	451.5	491.1	480.1	424.0	430.7	...	...	...
Goods Balance	53.9	112.9	386.0	401.1	391.6	340.9	352.4	388.9	...	...	...
Exports of Goods	1,873.8	2,263.0	2,343.7	2,343.9	2,557.0	2,757.1	2,684.2	2,500.4	...	...	...
Imports of Goods	1,819.9	2,150.1	1,957.7	1,942.7	2,165.4	2,416.2	2,331.8	2,111.5	...	...	...
Services Balance	62.5	77.7	58.7	50.3	99.5	139.2	71.6	41.8	...	...	...
Primary Income Balance	19.8	33.7	22.5	68.5	66.6	109.1	63.3	37.3	...	...	...
Secondary Income Balance	-153.1	-181.8	-152.2	-155.1	-156.3	-180.2	-171.2	-185.4	...	...	...
<b>Germany</b>											
Current Account Balance	179.6	231.5	288.8	295.1	287.9	312.1	289.6	267.0	285.5	312.8	346.7
Trade Balance	176.4	211.3	255.1	256.1	261.0	244.8	219.3	220.3	227.3	253.1	294.7
Goods Balance	217.4	250.3	275.6	279.3	288.1	265.3	242.4	216.3	239.6	271.8	336.2
Exports of Goods	1,128.8	1,331.3	1,294.5	1,304.9	1,419.3	1,527.6	1,460.7	1,358.7	1,620.3	1,751.5	1,983.9
Imports of Goods	911.4	1,081.0	1,018.9	1,025.5	1,131.3	1,262.2	1,218.3	1,142.4	1,380.7	1,479.8	1,647.7
Services Balance	-41.0	-39.1	-20.5	-23.2	-27.1	-20.6	-23.1	4.0	-12.3	-18.6	-41.5
Primary Income Balance	47.8	71.2	76.9	84.3	84.3	124.9	124.5	105.6	121.5	127.6	128.4
Secondary Income Balance	-44.7	-50.9	-43.1	-45.3	-57.3	-57.6	-54.2	-58.9	-63.3	-67.9	-76.4
<b>France</b>											
Current Account Balance	-7.0	-18.3	-9.0	-12.0	-19.8	-23.2	-7.9	-49.8	-49.0	-44.3	-30.1
Trade Balance	-14.6	-28.8	-9.7	-13.3	-24.4	-31.4	-25.4	-49.6	-65.2	-58.0	-35.1
Goods Balance	-43.2	-63.2	-32.0	-35.7	-52.0	-60.2	-52.2	-68.3	-96.7	-95.2	-85.8
Exports of Goods	496.5	553.6	521.9	521.1	558.2	613.5	597.3	502.6	607.1	662.4	753.9
Imports of Goods	539.7	616.9	553.9	556.8	610.1	673.6	649.5	570.9	703.8	757.7	839.7
Services Balance	28.6	34.5	22.3	22.4	27.6	28.7	26.9	18.7	31.5	37.2	50.7
Primary Income Balance	52.9	63.6	50.7	53.6	53.5	64.1	69.0	49.4	67.6	65.9	70.6
Secondary Income Balance	-45.3	-53.2	-49.9	-52.3	-48.9	-55.8	-51.6	-49.6	-51.5	-52.3	-65.7
<b>Italy</b>											
Current Account Balance	-34.5	-26.8	26.1	48.7	50.6	52.6	64.3	66.9	78.8	78.5	85.8
Trade Balance	-9.0	3.5	55.4	61.8	57.1	50.8	66.5	69.4	78.2	77.8	84.4
Goods Balance	-1.8	11.5	60.1	66.4	61.4	54.3	67.4	77.2	83.2	81.2	89.3
Exports of Goods	425.6	482.5	447.5	449.6	490.9	533.2	513.9	469.2	589.0	647.5	767.8
Imports of Goods	427.4	471.0	387.4	383.2	429.5	479.0	446.5	392.0	505.8	566.3	678.6
Services Balance	-7.2	-8.0	-4.7	-4.5	-4.3	-3.4	-1.0	-7.8	-5.1	-3.4	-4.8
Primary Income Balance	-3.2	-5.0	-12.7	5.3	10.5	22.3	17.0	19.4	21.4	22.7	25.6
Secondary Income Balance	-22.3	-25.3	-16.6	-18.5	-17.0	-20.6	-19.2	-22.0	-20.7	-22.1	-24.2
<b>Spain</b>											
Current Account Balance	-72.6	-48.2	24.2	39.1	36.4	27.4	29.8	8.8	1.0	26.1	24.1
Trade Balance	-34.5	-7.8	36.4	49.2	47.3	38.7	41.9	19.1	13.1	39.6	45.9
Goods Balance	-79.2	-65.1	-22.9	-15.8	-24.9	-35.1	-29.6	-10.4	-21.2	-32.0	-44.4
Exports of Goods	238.0	283.1	280.6	287.1	317.6	344.1	329.0	302.2	357.6	377.2	422.4
Services Balance	317.2	348.2	303.5	302.9	342.5	379.1	358.7	312.6	378.8	409.2	466.8
Services Balance	44.6	57.3	59.3	65.0	72.2	73.8	71.6	29.5	34.3	71.6	90.2
Primary Income Balance	-22.4	-22.7	-0.3	3.0	0.5	2.6	2.1	6.1	0.9	0.5	-2.3
Secondary Income Balance	-15.6	-17.6	-11.9	-13.1	-11.4	-13.9	-14.3	-16.4	-13.0	-14.0	-19.4

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

	Averages								Projections		
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
<b>Japan</b>											
Current Account Balance	157.7	124.2	136.4	197.8	203.5	177.8	176.5	164.4	176.9	178.5	194.3
Trade Balance	36.1	-24.1	-23.4	40.8	37.9	1.8	-8.6	-6.2	-0.2	-11.8	-0.2
Goods Balance	72.8	11.8	-7.4	51.3	44.1	11.0	1.4	28.8	12.5	-5.0	7.1
Exports of Goods	644.8	709.4	622.1	636.0	689.1	735.9	695.0	631.5	737.0	813.1	884.3
Imports of Goods	572.1	697.6	629.5	584.6	645.0	724.9	693.6	602.8	724.5	818.1	877.2
Services Balance	-36.7	-35.9	-16.0	-10.6	-6.2	-9.2	-10.0	-35.0	-12.7	-6.8	-7.3
Primary Income Balance	132.7	161.6	176.2	176.8	184.6	194.2	197.8	194.6	198.1	210.2	219.1
Secondary Income Balance	-11.1	-13.3	-16.3	-19.8	-19.0	-18.2	-12.6	-24.0	-21.0	-20.0	-24.5
<b>United Kingdom</b>											
Current Account Balance	-74.4	-101.0	-147.4	-146.9	-100.4	-105.3	-87.6	-100.6	-104.6	-117.0	-115.5
Trade Balance	-50.1	-45.0	-43.2	-48.9	-38.5	-34.0	-35.1	-15.5	-23.8	-34.6	-35.0
Goods Balance	-142.8	-167.1	-177.4	-180.0	-174.4	-182.8	-167.1	-153.2	-179.4	-190.1	-200.4
Exports of Goods	414.2	448.2	430.5	403.2	433.1	469.0	476.3	393.1	465.4	544.1	624.8
Imports of Goods	557.0	615.3	607.9	583.3	607.4	651.8	643.4	546.3	644.8	734.1	825.2
Services Balance	92.7	122.1	134.2	131.1	135.9	148.7	132.0	137.8	155.6	155.5	165.4
Primary Income Balance	1.2	-24.4	-67.7	-65.6	-33.0	-37.2	-18.8	-49.0	-52.8	-51.6	-55.0
Secondary Income Balance	-25.5	-31.6	-36.5	-32.3	-28.9	-34.0	-33.7	-36.2	-28.0	-30.8	-25.5
<b>Canada</b>											
Current Account Balance	-12.0	-37.1	-54.4	-47.2	-46.2	-40.3	-35.7	-29.9	10.6	4.6	-33.0
Trade Balance	11.8	-11.4	-38.4	-36.0	-36.2	-32.6	-27.8	-33.7	6.7	1.2	-18.0
Goods Balance	24.2	7.1	-18.6	-18.9	-18.9	-15.3	-11.6	-28.0	8.9	10.0	-8.9
Exports of Goods	391.3	434.5	410.8	394.0	424.2	453.4	450.8	390.6	529.6	589.7	614.3
Imports of Goods	367.1	427.4	429.4	412.9	443.0	468.7	462.4	418.6	520.7	579.7	623.3
Services Balance	-12.4	-18.5	-19.8	-17.1	-17.3	-17.3	-16.2	-5.8	-2.2	-8.8	-9.0
Primary Income Balance	-21.5	-22.5	-12.8	-9.5	-6.7	-5.3	-6.1	7.2	7.8	7.7	-10.2
Secondary Income Balance	-2.2	-3.2	-3.3	-1.6	-3.4	-2.5	-1.8	-3.4	-4.0	-4.3	-4.9
<b>Other Advanced Economies 1/</b>											
Current Account Balance	203.7	258.8	356.6	336.0	336.7	335.6	355.9	404.5	495.7	477.2	479.1
Trade Balance	255.8	329.1	411.1	399.0	421.8	456.3	456.3	461.4	579.5	581.2	615.9
Goods Balance	235.2	282.0	346.1	342.1	379.4	369.7	374.9	388.1	484.6	490.1	508.4
Exports of Goods	2,235.0	2,800.8	2,862.9	2,785.0	3,067.1	3,294.4	3,162.6	3,054.4	3,715.6	3,909.3	4,319.8
Imports of Goods	1,999.8	2,518.8	2,516.8	2,442.9	2,687.8	2,924.6	2,787.7	2,666.3	3,231.0	3,419.2	3,811.5
Services Balance	20.3	47.3	64.6	58.8	42.4	84.3	81.2	73.7	94.9	91.0	107.5
Primary Income Balance	-20.5	-29.3	-11.2	-21.4	-34.6	-71.0	-49.0	-4.2	-24.7	-42.0	-65.5
Secondary Income Balance	-31.5	-40.9	-43.1	-41.4	-49.9	-49.1	-51.2	-52.5	-59.6	-62.0	-71.4
<b>Emerging Market and Developing Economies</b>											
Current Account Balance	395.2	351.7	-73.5	-95.9	-24.9	-64.7	2.7	202.4	315.1	233.7	-39.5
Trade Balance	467.1	505.3	134.7	106.4	153.5	196.4	201.3	334.7	526.6	417.3	117.1
Goods Balance	637.2	773.8	494.1	417.9	497.1	565.2	497.0	566.4	768.3	761.6	594.1
Exports of Goods	4,742.0	6,376.8	6,443.3	6,107.5	6,950.4	7,758.3	7,555.5	7,042.0	8,819.3	9,349.8	10,427.7
Imports of Goods	4,104.8	5,603.0	5,949.1	5,689.6	6,453.2	7,193.0	7,058.5	6,475.6	8,051.0	8,588.3	9,833.6
Services Balance	-148.4	-249.3	-365.1	-313.5	-338.3	-362.3	-290.3	-233.2	-232.1	-334.8	-468.3
Primary Income Balance	-310.1	-416.8	-413.6	-414.4	-432.6	-546.3	-524.3	-465.2	-610.8	-576.9	-590.9
Secondary Income Balance	219.5	248.1	211.3	213.2	247.9	280.1	320.4	330.9	389.2	383.6	423.7

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

	Averages								Projections		
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
<b>Regional Groups</b>											
<b>Emerging and Developing Asia</b>											
Current Account Balance	213.5	233.7	296.8	212.2	166.3	-51.3	92.6	338.9	248.8	230.1	116.0
Trade Balance	163.8	187.7	327.3	250.0	169.2	-20.6	76.6	382.1	308.6	227.2	68.2
Goods Balance	165.5	209.4	472.0	401.8	332.3	169.0	225.8	478.6	385.7	408.7	414.9
Exports of Goods	1,897.6	2,656.1	3,239.2	3,101.2	3,477.1	3,792.0	3,744.9	3,802.1	4,646.4	4,966.0	5,628.0
Imports of Goods	1,732.1	2,446.7	2,767.2	2,699.4	3,144.7	3,623.0	3,519.1	3,323.5	4,260.7	4,557.3	5,213.1
Services Balance	-1.7	-21.7	-144.7	-151.8	-163.1	-189.6	-149.2	-96.5	-77.1	-181.5	-346.7
Primary Income Balance	-60.0	-88.0	-151.5	-157.4	-128.8	-179.3	-153.3	-213.0	-243.9	-176.6	-150.0
Secondary Income Balance	109.7	133.9	121.0	119.6	125.9	148.7	169.3	169.9	184.0	179.5	197.8
<b>Emerging and Developing Europe</b>											
Current Account Balance	-19.6	-39.7	34.2	-8.4	-19.8	66.3	51.7	4.3	59.9	39.7	4.9
Trade Balance	29.5	37.8	97.8	56.8	54.6	143.9	140.8	60.5	129.1	118.3	80.3
Goods Balance	6.4	13.6	60.7	8.5	-1.2	72.3	68.2	3.7	66.8	54.4	-11.0
Exports of Goods	797.7	1,041.2	948.5	894.8	1,052.7	1,214.8	1,197.2	1,086.5	1,375.8	1,470.3	1,640.3
Imports of Goods	791.2	1,027.6	887.8	886.3	1,053.9	1,142.6	1,129.1	1,082.8	1,309.0	1,415.9	1,651.3
Services Balance	23.1	24.2	37.1	48.3	55.8	71.7	72.6	56.8	62.2	63.9	91.3
Primary Income Balance	-68.2	-94.3	-77.3	-77.1	-88.7	-91.8	-103.5	-70.9	-87.5	-96.8	-96.2
Secondary Income Balance	19.0	16.8	13.6	11.8	14.3	14.2	14.4	14.7	18.3	18.1	20.8
<b>Middle East and Central Asia</b>											
Current Account Balance	230.5	275.5	-139.8	-145.5	-42.1	103.1	20.5	-92.8	78.4	74.3	12.2
Trade Balance	242.9	309.2	-77.2	-92.2	-7.3	163.0	82.1	-67.5	118.7	124.5	54.1
Goods Balance	356.2	460.4	62.0	29.2	130.1	303.3	198.0	28.9	231.8	236.0	155.4
Exports of Goods	1,007.9	1,356.2	1,045.9	956.9	1,112.1	1,308.5	1,208.2	906.0	1,224.2	1,294.9	1,359.0
Imports of Goods	651.7	895.8	983.9	927.7	982.0	1,005.2	1,010.2	877.1	992.4	1,058.9	1,203.6
Services Balance	-91.7	-132.0	-144.8	-123.4	-132.2	-134.0	-110.8	-97.9	-103.5	-102.0	-92.6
Primary Income Balance	-28.8	-36.0	-13.9	-10.3	-14.7	-36.4	-42.9	-10.9	-49.8	-57.6	-48.7
Secondary Income Balance	-2.3	-12.8	-42.8	-42.0	-26.3	-28.6	-24.0	-16.5	-0.7	-2.2	-3.7
<b>Latin America and the Caribbean</b>											
Current Account Balance	-30.0	-97.6	-172.3	-101.2	-94.9	-141.0	-102.8	1.0	-28.8	-52.8	-100.2
Trade Balance	24.5	-18.7	-110.2	-41.9	-22.6	-45.8	-27.1	27.8	21.2	14.9	0.9
Goods Balance	59.0	37.9	-54.3	2.3	27.9	4.3	12.3	70.6	71.8	65.9	52.9
Exports of Goods	758.4	958.6	923.6	892.3	1,001.9	1,089.5	1,064.4	960.2	1,197.6	1,235.3	1,375.6
Imports of Goods	699.4	920.8	977.9	890.0	974.0	1,085.2	1,052.1	889.6	1,125.9	1,169.4	1,322.7
Services Balance	-34.4	-56.6	-55.9	-44.2	-50.4	-49.9	-39.2	-42.8	-50.6	-50.9	-52.0
Primary Income Balance	-113.1	-143.7	-131.5	-135.7	-154.3	-185.1	-175.0	-134.0	-175.0	-189.5	-234.6
Secondary Income Balance	58.5	64.7	69.4	76.4	82.0	90.0	99.1	107.1	125.0	121.8	133.5
<b>Sub-Saharan Africa</b>											
Current Account Balance	0.9	-20.1	-92.4	-53.0	-34.4	-41.7	-59.2	-48.9	-43.1	-57.6	-72.5
Trade Balance	6.4	-10.7	-103.0	-66.4	-40.3	-44.1	-71.1	-68.2	-51.0	-67.7	-86.3
Goods Balance	50.1	52.5	-46.2	-23.9	8.0	16.5	-7.3	-15.4	12.2	-3.5	-18.1
Exports of Goods	280.4	364.6	286.1	262.2	306.6	353.5	340.7	287.2	375.2	383.3	424.7
Imports of Goods	230.4	312.1	332.3	286.2	298.6	337.0	348.0	302.6	363.0	386.7	442.8
Services Balance	-43.7	-63.3	-56.8	-42.4	-48.3	-60.5	-63.8	-52.8	-63.2	-64.2	-68.2
Primary Income Balance	-40.0	-54.9	-39.4	-33.9	-46.1	-53.6	-49.6	-36.4	-54.7	-56.4	-61.5
Secondary Income Balance	34.6	45.5	50.0	47.3	52.0	55.9	61.5	55.7	62.6	66.5	75.3

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

	Averages		2015	2016	2017	2018	2019	2020	Projections		
	2003–12	2007–14							2021	2022	Average 2023–26
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Current Account Balance	306.0	356.8	-143.6	-97.1	38.2	192.5	76.3	-73.3	114.5	121.9	58.9
Trade Balance	369.5	465.3	-2.9	21.9	149.8	334.5	205.5	19.4	240.9	247.8	177.8
Goods Balance	545.5	702.5	211.2	194.0	340.2	544.2	398.6	157.3	402.8	416.5	357.9
Exports of Goods	1,137.5	1,528.2	1,103.3	984.5	1,159.8	1,374.9	1,247.6	888.9	1,226.5	1,284.0	1,313.9
Imports of Goods	592.0	825.8	892.1	790.5	819.6	830.8	849.0	731.6	823.7	867.5	955.9
Services Balance	-154.4	-217.9	-219.6	-174.1	-185.2	-203.3	-188.0	-139.4	-152.4	-159.2	-171.4
Primary Income Balance	-50.0	-66.9	-30.1	-18.3	-28.9	-54.3	-47.0	-5.4	-52.2	-52.4	-42.3
Secondary Income Balance	-30.2	-54.0	-101.3	-96.1	-85.0	-88.4	-82.6	-84.9	-79.4	-78.1	-81.6
<b>Nonfuel</b>											
Current Account Balance	91.1	-3.3	72.0	3.3	-61.0	-255.1	-71.8	276.7	202.2	113.7	-96.3
Trade Balance	101.5	44.5	142.9	90.1	9.7	-131.7	2.3	320.7	292.2	176.5	-52.9
Goods Balance	95.9	76.2	287.5	228.6	161.9	26.5	103.8	413.7	370.9	351.1	242.8
Exports of Goods	3,595.3	4,841.0	5,338.3	5,121.2	5,788.6	6,381.5	6,306.1	6,151.4	7,590.6	8,063.6	9,111.2
Imports of Goods	3,499.4	4,764.8	5,050.8	4,892.7	5,626.7	6,355.0	6,202.2	5,737.6	7,219.7	7,712.5	8,868.4
Services Balance	5.7	-31.7	-144.6	-138.5	-152.1	-158.0	-101.3	-93.0	-78.7	-174.5	-295.7
Primary Income Balance	-259.3	-349.3	-383.6	-396.1	-403.7	-492.0	-477.3	-459.8	-558.6	-524.5	-548.7
Secondary Income Balance	248.9	301.5	312.6	309.3	333.0	368.6	403.0	415.8	468.6	461.7	505.3
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Current Account Balance	-163.4	-290.6	-343.2	-262.9	-297.6	-373.6	-282.7	-89.1	-188.5	-254.1	-397.0
Trade Balance	-168.1	-277.3	-375.6	-285.9	-308.4	-364.8	-301.2	-176.4	-236.1	-269.4	-389.5
Goods Balance	-174.7	-288.7	-425.2	-357.8	-391.1	-462.6	-420.9	-230.6	-297.9	-349.3	-539.6
Exports of Goods	2,039.7	2,659.9	2,674.3	2,633.8	3,010.6	3,332.5	3,313.2	3,099.9	3,788.9	4,021.0	4,603.0
Imports of Goods	2,214.3	2,948.6	3,099.6	2,991.6	3,401.7	3,795.1	3,734.1	3,330.4	4,086.7	4,370.3	5,142.6
Services Balance	6.6	11.4	49.6	71.8	82.8	98.0	119.9	54.2	61.8	79.9	150.1
Primary Income Balance	-223.4	-298.5	-292.2	-297.0	-341.3	-389.9	-390.5	-326.3	-420.2	-449.9	-520.9
Secondary Income Balance	225.9	282.4	321.2	316.5	348.3	376.9	404.1	409.3	462.9	460.0	507.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2016–20</b>											
Current Account Balance	-15.4	-33.9	-71.5	-67.8	-56.2	-46.9	-49.4	-28.7	-35.4	-37.0	-50.2
Trade Balance	-24.4	-47.7	-106.0	-100.7	-92.3	-86.1	-87.9	-74.6	-82.5	-84.7	-99.5
Goods Balance	-17.8	-34.0	-91.9	-87.0	-78.0	-79.4	-87.8	-68.7	-68.6	-70.2	-99.9
Exports of Goods	182.8	237.9	178.9	163.4	192.9	222.7	222.1	199.5	240.9	258.8	296.4
Imports of Goods	200.6	271.9	270.8	250.5	270.9	302.0	309.9	268.2	309.5	329.0	396.3
Services Balance	-6.6	-13.7	-14.1	-13.7	-14.3	-6.7	-0.1	-5.9	-13.9	-14.5	0.4
Primary Income Balance	-21.7	-28.2	-22.7	-19.3	-23.6	-27.6	-34.5	-25.7	-32.2	-35.5	-36.7
Secondary Income Balance	30.8	42.0	57.3	52.3	59.7	66.8	73.1	71.6	79.3	83.2	86.0
<b>Memorandum</b>											
<b>World</b>											
Current Account Balance	165.3	285.0	210.5	276.4	463.9	346.5	336.7	374.3	550.4	427.0	297.6

Note: Country group composites are calculated as the sum of the US dollar values for the relevant individual countries.  
1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

**Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service**  
(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>External Debt</b>										
<b>Emerging Market and Developing Economies</b>	<b>8,377.0</b>	<b>8,832.4</b>	<b>8,379.9</b>	<b>8,709.8</b>	<b>9,676.4</b>	<b>10,143.9</b>	<b>10,639.9</b>	<b>11,239.8</b>	<b>12,057.5</b>	<b>12,681.6</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	2,883.2	3,202.9	2,818.1	2,870.8	3,375.1	3,672.4	3,847.1	4,185.4	4,687.1	5,173.7
Emerging and Developing Europe	2,183.7	1,996.9	1,802.7	1,791.5	1,923.4	1,829.3	1,853.9	1,923.5	2,027.5	2,072.6
Latin America and the Caribbean	1,860.1	2,059.1	2,051.6	2,148.4	2,248.9	2,337.8	2,399.5	2,411.6	2,485.8	2,558.9
Middle East and Central Asia	1,068.8	1,131.9	1,236.5	1,391.2	1,522.8	1,651.2	1,838.4	1,983.5	2,088.6	2,074.4
Sub-Saharan Africa	381.2	441.6	470.9	507.9	606.2	653.1	701.0	735.9	768.5	802.0
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	4,981.0	5,271.1	5,239.7	5,368.8	5,826.4	5,976.7	6,185.7	6,422.2	6,770.5	6,968.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2016–20	451.5	470.2	498.9	537.7	587.8	623.2	664.6	679.4	717.7	658.4
<b>Other Groups</b>										
Middle East and North Africa	799.4	844.1	947.9	1,079.0	1,188.7	1,309.0	1,475.7	1,598.1	1,690.5	1,659.9
Emerging Market and Middle-Income Economies	7,944.8	8,339.1	7,819.6	8,124.3	8,993.3	9,402.0	9,833.1	10,375.3	11,128.3	11,700.0
Low-Income Developing Countries	432.2	493.3	560.3	585.5	683.1	741.8	806.8	864.5	929.2	981.6
Heavily Indebted Poor Countries	210.5	232.4	262.5	279.2	305.0	337.6	358.0	380.1	408.4	427.4
<b>Debt-Service Payments 1/</b>										
<b>Emerging Market and Developing Economies</b>	<b>2,988.5</b>	<b>3,426.3</b>	<b>3,510.3</b>	<b>3,033.5</b>	<b>3,050.0</b>	<b>3,543.0</b>	<b>3,792.4</b>	<b>3,952.4</b>	<b>4,155.2</b>	<b>4,473.0</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	1,427.0	1,829.3	1,979.2	1,545.5	1,548.2	1,906.1	2,101.5	2,190.1	2,414.7	2,693.2
Emerging and Developing Europe	793.9	802.8	653.9	593.9	596.5	664.0	639.6	668.7	694.5	745.8
Latin America and the Caribbean	479.1	514.3	573.1	557.0	551.9	556.1	614.1	636.7	573.2	537.0
Middle East and Central Asia	213.0	203.8	217.0	243.8	264.4	296.4	320.6	345.2	324.0	351.0
Sub-Saharan Africa	75.6	76.0	87.0	93.3	89.1	120.4	116.5	111.7	148.7	146.1
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	1,439.1	1,520.5	1,538.4	1,531.0	1,552.1	1,639.8	1,702.9	1,778.1	1,766.5	1,826.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2016–20	154.7	156.7	157.2	159.4	175.7	193.5	198.7	188.6	171.2	183.7
<b>Other Groups</b>										
Middle East and North Africa	176.8	166.0	182.1	212.0	226.4	255.0	272.6	295.6	273.2	298.4
Emerging Market and Middle-Income Economies	2,935.7	3,369.5	3,452.9	2,948.7	2,972.5	3,433.7	3,694.9	3,842.8	4,018.6	4,323.2
Low-Income Developing Countries	52.9	56.8	57.4	84.8	77.6	109.3	97.5	109.6	136.5	149.8
Heavily Indebted Poor Countries	11.8	14.8	17.5	18.9	22.3	26.3	28.1	28.6	32.5	35.8

**Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service (continued)**  
(Percent of exports of goods and services)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>External Debt 2/</b>										
<b>Emerging Market and Developing Economies</b>	<b>94.6</b>	<b>99.4</b>	<b>109.4</b>	<b>118.6</b>	<b>116.5</b>	<b>109.9</b>	<b>117.1</b>	<b>137.3</b>	<b>118.8</b>	<b>117.4</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	74.7	79.9	74.4	78.4	82.5	82.3	86.5	95.9	88.8	92.2
Emerging and Developing Europe	147.9	135.7	151.0	156.9	144.0	119.1	121.2	143.2	120.0	113.8
Latin America and the Caribbean	146.5	165.3	189.7	203.9	191.3	184.1	192.2	224.4	185.1	182.2
Middle East and Central Asia	60.2	66.0	98.4	118.6	114.0	107.1	126.2	184.8	147.7	136.4
Sub-Saharan Africa	80.4	98.2	138.3	160.7	165.6	156.5	172.5	222.6	179.9	180.4
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	129.2	135.6	153.8	158.7	151.4	140.4	144.5	168.5	146.6	140.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2016–20	127.6	144.5	194.9	230.8	221.0	202.7	213.7	261.1	237.2	197.3
<b>Other Groups</b>										
<b>Middle East and North Africa</b>	<b>51.0</b>	<b>55.7</b>	<b>84.9</b>	<b>102.4</b>	<b>99.4</b>	<b>95.3</b>	<b>114.7</b>	<b>169.9</b>	<b>136.4</b>	<b>124.1</b>
Emerging Market and Middle-Income Economies	95.2	99.7	108.9	118.3	116.1	109.4	117.0	137.2	118.1	117.0
Low-Income Developing Countries	85.0	93.8	117.3	122.0	122.2	116.6	118.6	138.1	128.0	122.7
Heavily Indebted Poor Countries	126.8	136.2	178.4	191.9	185.9	184.5	195.0	221.3	196.9	189.4
<b>Debt-Service Payment</b>										
<b>Emerging Market and Developing Economies</b>	<b>34.2</b>	<b>39.0</b>	<b>46.2</b>	<b>41.6</b>	<b>37.0</b>	<b>38.6</b>	<b>41.9</b>	<b>48.4</b>	<b>41.0</b>	<b>41.5</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	37.0	45.7	52.3	42.2	37.9	42.8	47.3	50.2	45.8	48.0
Emerging and Developing Europe	53.9	54.7	54.9	52.2	44.8	43.4	41.9	49.9	41.2	41.1
Latin America and the Caribbean	40.8	44.1	55.1	54.5	48.5	45.1	50.1	59.8	43.0	38.5
Middle East and Central Asia	12.0	11.9	17.3	20.9	19.9	19.3	22.1	32.3	23.0	23.2
Sub-Saharan Africa	16.1	17.1	25.9	29.9	24.6	29.2	29.0	34.3	35.3	33.3
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	37.5	39.3	45.4	45.5	40.5	38.7	40.0	46.8	38.4	36.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2016–20	44.5	49.0	62.7	70.1	67.6	64.3	65.3	74.3	58.0	56.3
<b>Other Groups</b>										
<b>Middle East and North Africa</b>	<b>11.3</b>	<b>11.0</b>	<b>16.4</b>	<b>20.2</b>	<b>19.0</b>	<b>18.6</b>	<b>21.2</b>	<b>31.5</b>	<b>22.1</b>	<b>22.4</b>
Emerging Market and Middle-Income Economies	35.6	40.7	48.4	43.2	38.6	40.2	44.1	50.9	42.7	43.3
Low-Income Developing Countries	10.6	11.0	12.2	17.9	14.1	17.4	14.5	17.8	19.1	19.0
Heavily Indebted Poor Countries	7.2	8.8	12.1	13.2	13.7	14.6	15.6	16.9	15.9	16.1

1/ 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.

2/ 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 US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Emerging Market and Developing Economies</b>										
<b>Total Debt</b>	<b>8,377.0</b>	<b>8,832.4</b>	<b>8,379.9</b>	<b>8,709.8</b>	<b>9,676.4</b>	<b>10,143.9</b>	<b>10,639.9</b>	<b>11,239.8</b>	<b>12,057.5</b>	<b>12,681.6</b>
By Maturity										
Short Term	2,533.6	2,638.5	2,119.3	2,135.9	2,542.2	2,752.0	2,884.6	3,016.7	3,303.0	3,499.2
Long Term	5,843.4	6,193.9	6,260.6	6,573.9	7,134.2	7,391.9	7,755.3	8,223.1	8,754.5	9,182.4
<b>Regional Groups</b>										
<b>Emerging and Developing Asia</b>										
<b>Total Debt</b>	<b>2,883.2</b>	<b>3,202.9</b>	<b>2,818.1</b>	<b>2,870.8</b>	<b>3,375.1</b>	<b>3,672.4</b>	<b>3,847.1</b>	<b>4,185.4</b>	<b>4,687.1</b>	<b>5,173.7</b>
By Maturity										
Short Term	1,536.8	1,638.9	1,183.7	1,174.3	1,498.5	1,645.4	1,682.2	1,826.5	2,055.6	2,267.4
Long Term	1,346.3	1,564.0	1,634.5	1,696.5	1,876.6	2,027.0	2,164.8	2,358.8	2,631.5	2,906.3
<b>Emerging and Developing Europe</b>										
<b>Total Debt</b>	<b>2,183.7</b>	<b>1,996.9</b>	<b>1,802.7</b>	<b>1,791.5</b>	<b>1,923.4</b>	<b>1,829.3</b>	<b>1,853.9</b>	<b>1,923.5</b>	<b>2,027.5</b>	<b>2,072.6</b>
By Maturity										
Short Term	418.0	363.8	289.3	297.1	343.2	323.9	348.8	379.4	420.0	426.7
Long Term	1,765.7	1,633.1	1,513.4	1,494.4	1,580.1	1,505.4	1,505.1	1,544.0	1,607.5	1,645.9
<b>Latin America and the Caribbean</b>										
<b>Total Debt</b>	<b>1,860.1</b>	<b>2,059.1</b>	<b>2,051.6</b>	<b>2,148.4</b>	<b>2,248.9</b>	<b>2,337.8</b>	<b>2,399.5</b>	<b>2,411.6</b>	<b>2,485.8</b>	<b>2,558.9</b>
By Maturity										
Short Term	311.6	339.7	318.3	286.5	299.3	339.6	351.2	303.1	294.8	301.1
Long Term	1,548.5	1,719.3	1,733.3	1,861.9	1,949.7	1,998.2	2,048.3	2,108.6	2,191.0	2,257.8
<b>Middle East and Central Asia</b>										
<b>Total Debt</b>	<b>1,068.8</b>	<b>1,131.9</b>	<b>1,236.5</b>	<b>1,391.2</b>	<b>1,522.8</b>	<b>1,651.2</b>	<b>1,838.4</b>	<b>1,983.5</b>	<b>2,088.6</b>	<b>2,074.4</b>
By Maturity										
Short Term	221.2	241.3	277.8	326.8	331.1	360.9	410.3	421.3	432.7	392.6
Long Term	847.6	890.6	958.7	1,064.4	1,191.7	1,290.3	1,428.1	1,562.2	1,655.9	1,681.8
<b>Sub-Saharan Africa</b>										
<b>Total Debt</b>	<b>381.2</b>	<b>441.6</b>	<b>470.9</b>	<b>507.9</b>	<b>606.2</b>	<b>653.1</b>	<b>701.0</b>	<b>735.9</b>	<b>768.5</b>	<b>802.0</b>
By Maturity										
Short Term	45.8	54.8	50.2	51.2	70.2	82.2	92.0	86.4	99.9	111.3
Long Term	335.4	386.9	420.7	456.7	536.1	570.9	609.0	649.5	668.6	690.6

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Total Debt</b>	<b>927.5</b>	<b>1,006.3</b>	<b>1,123.0</b>	<b>1,281.7</b>	<b>1,398.3</b>	<b>1,512.9</b>	<b>1,673.7</b>	<b>1,795.1</b>	<b>1,861.1</b>	<b>1,904.1</b>
By Maturity										
Short Term	171.0	189.6	219.4	253.8	253.7	280.6	341.2	362.0	375.1	385.7
Long Term	756.5	816.7	903.6	1,027.9	1,144.6	1,232.3	1,332.6	1,433.2	1,486.0	1,518.4
<b>Nonfuel</b>										
<b>Total Debt</b>	<b>7,447.8</b>	<b>7,824.6</b>	<b>7,255.2</b>	<b>7,426.4</b>	<b>8,276.6</b>	<b>8,629.5</b>	<b>8,964.5</b>	<b>9,443.0</b>	<b>10,194.6</b>	<b>10,775.6</b>
By Maturity										
Short Term	2,362.5	2,448.9	1,899.9	1,882.1	2,288.5	2,471.4	2,543.4	2,654.7	2,928.0	3,113.4
Long Term	5,085.2	5,375.7	5,355.3	5,544.4	5,988.1	6,158.1	6,421.1	6,788.3	7,266.6	7,662.2
<b>Nonfuel Primary Products</b>										
<b>Total Debt</b>	<b>699.1</b>	<b>753.9</b>	<b>773.3</b>	<b>816.1</b>	<b>922.8</b>	<b>985.9</b>	<b>1,019.8</b>	<b>1,058.8</b>	<b>1,121.3</b>	<b>1,156.0</b>
By Maturity										
Short Term	130.8	131.8	131.6	113.2	140.4	159.5	155.9	129.6	146.7	156.6
Long Term	568.3	622.0	641.8	702.9	782.4	826.4	864.0	929.2	974.6	999.4
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Total Debt</b>	<b>4,981.0</b>	<b>5,271.1</b>	<b>5,239.7</b>	<b>5,368.8</b>	<b>5,826.4</b>	<b>5,976.7</b>	<b>6,185.7</b>	<b>6,422.2</b>	<b>6,770.5</b>	<b>6,968.8</b>
By Maturity										
Short Term	941.2	948.2	842.0	853.1	949.1	989.9	1,029.3	1,005.6	1,062.1	1,039.7
Long Term	4,039.8	4,322.9	4,397.7	4,515.7	4,877.3	4,986.8	5,156.4	5,416.6	5,708.4	5,929.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2016–20</b>										
<b>Total Debt</b>	<b>451.5</b>	<b>470.2</b>	<b>498.9</b>	<b>537.7</b>	<b>587.8</b>	<b>623.2</b>	<b>664.6</b>	<b>679.4</b>	<b>717.7</b>	<b>658.4</b>
By Maturity										
Short Term	102.3	94.6	93.7	105.7	120.8	120.7	114.5	103.7	100.3	51.7
Long Term	349.2	375.5	405.2	432.0	467.1	502.5	550.1	575.7	617.4	606.8
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Total Debt</b>	<b>210.5</b>	<b>232.4</b>	<b>262.5</b>	<b>279.2</b>	<b>305.0</b>	<b>337.6</b>	<b>358.0</b>	<b>380.1</b>	<b>408.4</b>	<b>427.4</b>
By Maturity										
Short Term	2.5	2.9	3.6	3.8	4.1	3.7	3.6	3.6	3.8	3.9
Long Term	207.9	229.5	258.9	275.4	300.9	333.8	354.3	376.5	404.6	423.5
<b>Low-Income Developing Countries</b>										
<b>Total Debt</b>	<b>432.2</b>	<b>493.3</b>	<b>560.3</b>	<b>585.5</b>	<b>683.1</b>	<b>741.8</b>	<b>806.8</b>	<b>864.5</b>	<b>929.2</b>	<b>981.6</b>
By Maturity										
Short Term	17.8	20.9	25.9	26.3	49.9	53.6	70.9	66.7	73.4	78.8
Long Term	414.4	472.4	534.4	559.2	633.2	688.3	735.9	797.8	855.8	902.8
<b>Middle East and North Africa</b>										
<b>Total Debt</b>	<b>799.4</b>	<b>844.1</b>	<b>947.9</b>	<b>1,079.0</b>	<b>1,188.7</b>	<b>1,309.0</b>	<b>1,475.7</b>	<b>1,598.1</b>	<b>1,690.5</b>	<b>1,659.9</b>
By Maturity										
Short Term	207.8	226.8	265.8	312.9	315.1	343.5	391.8	403.1	416.1	374.8
Long Term	591.6	617.4	682.1	766.0	873.6	965.5	1,083.9	1,195.0	1,274.5	1,285.0

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Emerging Market and Developing Economies</b>	<b>28.5</b>	<b>30.5</b>	<b>30.8</b>	<b>30.2</b>	<b>30.1</b>	<b>30.9</b>	<b>30.6</b>	<b>32.6</b>	<b>31.3</b>	<b>30.4</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	20.9	21.4	18.6	18.3	18.5	19.1	18.9	19.3	20.2	20.4
Emerging and Developing Europe	48.6	56.5	58.9	56.4	51.1	50.5	46.8	52.6	50.3	47.8
Latin America and the Caribbean	32.7	37.4	43.8	42.6	42.2	47.4	47.8	55.5	49.6	49.0
Middle East and Central Asia	28.2	29.0	38.2	41.3	44.5	44.6	47.6	53.7	46.4	43.1
Sub-Saharan Africa	23.0	26.2	32.5	34.8	36.9	40.3	41.8	44.9	41.7	39.8
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	23.7	25.0	34.4	39.2	41.7	43.0	45.6	51.2	43.5	42.7
Nonfuel	29.3	31.4	30.3	29.1	28.8	29.5	28.8	30.5	29.8	28.9
Of Which, Primary Products	36.8	39.4	45.1	43.6	45.5	54.8	57.1	62.3	55.8	54.4
<b>By External Financing Source</b>										
Net Debtor Economies	37.2	39.8	43.7	42.4	41.4	42.6	41.9	46.4	44.3	41.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2016–20	41.3	45.7	49.1	53.6	62.4	62.1	63.7	71.2	62.8	51.4
<b>Other Groups</b>										
Middle East and North Africa	26.0	26.6	34.0	39.5	43.0	42.6	45.8	52.1	44.8	41.1
Emerging Market and Middle-Income Economies	28.8	30.9	30.8	30.0	29.7	30.6	30.1	32.1	30.8	29.9
Low-Income Developing Countries	23.9	25.4	30.4	32.9	36.4	36.5	37.4	40.1	39.0	37.1
Heavily Indebted Poor Countries	33.0	34.8	42.1	44.4	45.1	46.2	47.5	51.7	49.6	47.1

1/ Total debt at the end of the year in percent of GDP in the year indicated.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
<b>Interest Payments 2/</b>										
<b>Emerging Market and Developing Economies</b>	<b>3.0</b>	<b>3.3</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>4.2</b>	<b>4.6</b>	<b>5.1</b>	<b>4.3</b>	<b>4.3</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	2.8	3.2	3.3	3.2	3.4	3.8	4.3	4.8	4.4	4.6
Emerging and Developing Europe	4.3	4.1	4.1	4.0	3.0	2.9	3.0	3.1	2.8	2.8
Latin America and the Caribbean	5.1	5.4	6.4	6.8	7.1	7.5	8.0	8.4	6.4	6.2
Middle East and Central Asia	1.4	1.6	2.6	3.5	3.5	3.8	4.4	5.1	3.3	3.3
Sub-Saharan Africa	1.9	2.5	4.1	4.4	4.1	4.6	4.9	6.1	5.0	5.0
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	1.2	1.3	2.3	3.3	3.4	3.7	4.2	5.3	3.0	3.1
Nonfuel	3.5	3.8	4.0	4.0	4.0	4.3	4.7	5.1	4.5	4.5
Of Which, Primary Products	3.9	4.5	6.0	6.1	6.7	7.8	8.1	7.9	5.9	5.7
<b>By External Financing Source</b>										
Net Debtor Economies	3.4	3.5	4.0	4.3	4.4	4.6	5.1	5.7	5.0	4.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2016–20	2.2	3.1	4.3	5.9	6.4	6.9	8.2	8.1	7.6	7.3
<b>Other Groups</b>										
Middle East and North Africa	1.1	1.3	2.1	3.0	3.0	3.2	3.8	4.4	2.5	2.6
Emerging Market and Middle-Income Economies	3.1	3.4	3.9	4.0	4.0	4.3	4.8	5.3	4.4	4.4
Low-Income Developing Countries	1.4	1.6	2.2	2.5	2.5	2.8	2.7	3.2	3.0	3.0
Heavily Indebted Poor Countries	1.7	2.1	3.2	4.1	3.8	4.2	4.5	5.6	4.8	4.9
<b>Amortization 2/</b>										
<b>Emerging Market and Developing Economies</b>	<b>30.9</b>	<b>35.4</b>	<b>42.3</b>	<b>37.6</b>	<b>33.0</b>	<b>34.4</b>	<b>37.2</b>	<b>43.3</b>	<b>36.7</b>	<b>37.2</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	34.2	42.5	49.0	39.1	34.5	39.0	43.0	45.4	41.3	43.4
Emerging and Developing Europe	49.6	50.6	50.8	48.2	41.8	40.5	38.9	46.8	38.4	38.3
Latin America and the Caribbean	33.5	36.6	47.5	46.9	40.4	36.9	41.7	51.3	36.5	32.2
Middle East and Central Asia	10.6	10.3	14.7	17.3	16.3	15.5	17.7	27.1	19.7	19.8
Sub-Saharan Africa	14.2	14.5	21.8	25.5	20.5	24.6	24.2	28.2	30.4	28.3
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	6.9	6.6	10.0	12.5	10.9	10.5	11.6	19.9	15.7	15.6
Nonfuel	37.4	42.8	48.5	42.1	37.1	39.1	41.9	46.6	40.0	40.5
Of Which, Primary Products	42.0	40.6	48.1	47.1	38.9	40.7	45.9	52.6	43.8	38.1
<b>By External Financing Source</b>										
Net Debtor Economies	34.1	35.8	41.4	41.2	36.1	34.1	34.8	41.2	33.4	32.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2016–20	42.3	45.9	58.4	64.1	61.2	57.4	57.1	66.2	50.4	49.0
<b>Other Groups</b>										
Middle East and North Africa	10.2	9.7	14.3	17.2	16.0	15.4	17.4	27.1	19.6	19.8
Emerging Market and Middle-Income Economies	32.2	37.0	44.4	39.1	34.5	35.8	39.3	45.7	38.3	38.9
Low-Income Developing Countries	9.1	9.3	10.0	15.4	11.5	14.6	11.8	14.5	16.1	16.0
Heavily Indebted Poor Countries	5.5	6.7	8.8	9.1	9.9	10.4	11.0	11.2	11.0	11.1

1/ Excludes service payments to the IMF.

2/ Interest payments and amortization on total debt. Estimates through 2020 reflect debt-service payments actually made. Estimates for 2021 and 2022 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.

**Table B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators**  
(Annual percent change)

	Averages				Projections			
	2003–12	2013–22	2019	2020	2021	2022	2019–22	2023–26
Real GDP	6.6	4.1	3.7	-2.1	6.4	5.2	3.2	4.5
Export Volume 1/	8.3	3.5	0.4	-5.2	11.9	5.8	3.0	4.5
Terms of Trade 1/	1.6	-0.5	-1.3	-1.0	1.5	-0.1	-0.2	-0.6
Import Volume 1/	9.8	3.2	-1.0	-8.0	12.4	7.2	2.4	4.9
<b>Regional Groups</b>								
<b>Emerging and Developing Asia</b>								
Real GDP	8.7	5.8	5.4	-0.8	7.3	6.3	4.5	5.5
Export Volume 1/	12.3	4.5	0.3	-1.7	16.1	5.3	4.8	4.9
Terms of Trade 1/	-0.9	0.4	-1.1	3.4	-4.2	0.9	-0.3	-0.5
Import Volume 1/	11.8	4.8	-3.1	-5.5	15.3	8.4	3.4	5.6
<b>Emerging and Developing Europe</b>								
Real GDP	4.6	2.5	2.5	-2.0	6.0	3.6	2.5	2.7
Export Volume 1/	6.3	4.1	2.8	-6.4	10.3	6.5	3.1	4.1
Terms of Trade 1/	2.4	-0.9	0.2	-2.8	5.1	-0.2	0.5	0.1
Import Volume 1/	8.9	3.0	3.1	-4.4	11.7	7.6	4.3	5.3
<b>Latin America and the Caribbean</b>								
Real GDP	3.9	0.9	0.1	-7.0	6.3	3.1	0.5	2.4
Export Volume 1/	4.1	2.0	0.3	-8.8	7.1	6.1	1.0	3.3
Terms of Trade 1/	2.7	-0.2	0.0	0.5	6.2	-1.1	1.4	-0.4
Import Volume 1/	7.3	1.5	-1.0	-12.6	14.8	5.6	1.2	3.3
<b>Middle East and Central Asia</b>								
Real GDP	5.8	2.5	1.5	-2.8	4.1	4.1	1.7	3.7
Export Volume 1/	6.7	1.1	-2.1	-10.9	3.5	6.4	-1.0	4.4
Terms of Trade 1/	4.2	-2.8	-3.8	-14.2	12.8	-2.2	-2.3	-2.3
Import Volume 1/	9.2	0.5	-0.7	-14.9	2.5	4.0	-2.6	3.6
<b>Sub-Saharan Africa</b>								
Real GDP	5.7	3.0	3.1	-1.7	3.7	3.8	2.3	4.2
Export Volume 1/	3.8	1.6	2.2	-9.0	4.8	5.0	0.6	5.1
Terms of Trade 1/	4.6	-0.5	-2.1	-3.7	10.9	-2.1	0.6	-0.8
Import Volume 1/	8.8	2.2	6.7	-10.0	7.0	5.9	2.1	4.6
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2016–20</b>								
Real GDP	4.9	2.6	3.5	-0.9	2.6	4.3	2.4	5.2
Export Volume 1/	4.4	1.3	3.4	-8.3	3.1	8.5	1.5	7.7
Terms of Trade 1/	3.4	-1.2	-2.0	-2.8	2.3	-1.9	-1.1	-0.1
Import Volume 1/	7.8	0.7	2.4	-10.8	4.5	4.9	0.0	7.2

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

	2010	2014	2018	2019	2020	Projections		
						2021	2022	2026
Current Account Balance	4.0	2.1	-0.7	0.0	2.5	3.0	2.1	-1.8
Total External Debt	90.6	99.4	109.9	117.1	137.3	118.8	117.4	121.3
Debt-Service Payments 2/	27.6	39.0	38.6	41.9	48.4	41.0	41.5	44.5
Interest Payments	2.8	3.3	4.2	4.6	5.1	4.3	4.3	4.8
Amortization	24.7	35.4	34.4	37.2	43.3	36.7	37.2	39.6
<b>Regional Groups</b>								
<b>Emerging and Developing Asia</b>								
Current Account Balance	8.3	5.7	-1.1	2.1	7.8	4.7	4.1	0.0
Total External Debt	60.3	79.9	82.3	86.5	95.9	88.8	92.2	108.2
Debt-Service Payments 2/	22.5	45.7	42.8	47.3	50.2	45.8	48.0	57.0
Interest Payments	2.0	3.2	3.8	4.3	4.8	4.4	4.6	5.4
Amortization	20.5	42.5	39.0	43.0	45.4	41.3	43.4	51.6
<b>Emerging and Developing Europe</b>								
Current Account Balance	-2.9	-0.7	4.3	3.4	0.3	3.5	2.2	-0.5
Total External Debt	154.0	135.7	119.1	121.2	143.2	120.0	113.8	100.1
Debt-Service Payments 2/	52.0	54.7	43.4	41.9	49.9	41.2	41.1	34.7
Interest Payments	4.5	4.1	2.9	3.0	3.1	2.8	2.8	2.5
Amortization	47.6	50.6	40.5	38.9	46.8	38.4	38.3	32.2
<b>Latin America and the Caribbean</b>								
Current Account Balance	-9.9	-15.0	-11.1	-8.2	0.1	-2.1	-3.8	-7.5
Total External Debt	132.1	165.3	184.1	192.2	224.4	185.1	182.2	171.5
Debt-Service Payments 2/	37.9	44.1	45.1	50.1	59.8	43.0	38.5	34.1
Interest Payments	4.7	5.4	7.5	8.0	8.4	6.4	6.2	6.2
Amortization	31.6	36.6	36.9	41.7	51.3	36.5	32.2	28.0
<b>Middle East and Central Asia</b>								
Current Account Balance	13.2	12.7	6.6	1.4	-8.4	5.2	4.6	-1.1
Total External Debt	74.5	66.0	107.1	126.2	184.8	147.7	136.4	133.9
Debt-Service Payments 2/	14.0	11.9	19.3	22.1	32.3	23.0	23.2	21.0
Interest Payments	1.8	1.6	3.8	4.4	5.1	3.3	3.3	4.1
Amortization	12.1	10.3	15.5	17.7	27.1	19.7	19.8	16.9
<b>Sub-Saharan Africa</b>								
Current Account Balance	-3.0	-14.1	-9.9	-14.5	-14.6	-10.0	-12.8	-14.3
Total External Debt	74.8	98.2	156.5	172.5	222.6	179.9	180.4	179.0
Debt-Service Payments 2/	13.8	17.1	29.2	29.0	34.3	35.3	33.3	31.3
Interest Payments	1.5	2.5	4.6	4.9	6.1	5.0	5.0	5.6
Amortization	12.3	14.5	24.6	24.2	28.2	30.4	28.3	25.7
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2016–20</b>								
Current Account Balance	-7.1	-16.6	-15.3	-15.9	-11.0	-11.7	-11.1	-12.7
Total External Debt	118.4	144.5	202.7	213.7	261.1	237.2	197.3	153.7
Debt-Service Payments 2/	34.5	49.0	64.3	65.3	74.3	58.0	56.3	32.9
Interest Payments	2.2	3.1	6.9	8.2	8.1	7.6	7.3	6.3
Amortization	32.3	45.9	57.4	57.1	66.2	50.4	49.0	26.6

1/ Data refer to trade in goods and services.

2/ Interest payments and amortization on total debt. The projections incorporate the impact of exceptional-financing items. Excludes service payments to the IMF.