

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

	Average	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
	2007–16									2025	2026	2030
World	3.4	3.8	3.7	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3.0	3.1
Advanced Economies	1.3	2.6	2.3	1.9	-4.0	6.0	2.9	1.7	1.8	1.4	1.5	1.7
United States	1.5	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.1
Euro Area	0.7	2.6	1.8	1.6	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.1
Japan	0.4	1.7	0.6	-0.4	-4.2	2.7	0.9	1.5	0.1	0.6	0.6	0.5
Other Advanced Economies ²	2.2	3.1	2.5	1.9	-4.0	6.5	3.4	1.5	1.9	1.6	1.8	1.8
Emerging Market and Developing Economies	5.3	4.8	4.7	3.7	-1.7	7.0	4.1	4.7	4.3	3.7	3.9	4.0
Regional Groups												
Emerging and Developing Asia	7.6	6.6	6.4	5.4	-0.5	7.8	4.7	6.1	5.3	4.5	4.6	4.5
Emerging and Developing Europe	2.6	4.2	3.7	2.5	-1.8	7.1	0.5	3.6	3.4	2.1	2.1	2.5
Latin America and the Caribbean	2.4	1.4	1.1	0.2	-6.9	7.4	4.2	2.4	2.4	2.0	2.4	2.6
Middle East and Central Asia	4.0	2.6	2.7	1.9	-2.2	4.4	5.5	2.2	2.4	3.0	3.5	3.7
Sub-Saharan Africa	4.7	3.0	3.3	3.2	-1.5	4.7	4.1	3.6	4.0	3.8	4.2	4.5
Analytical Groups												
By Source of Export Earnings												
Fuel	3.9	0.8	0.8	0.2	-3.8	4.1	5.3	2.5	2.8	2.5	3.1	3.0
Nonfuel	5.5	5.3	5.2	4.2	-1.5	7.4	4.0	4.9	4.4	3.8	4.0	4.1
Of which, Primary Products	3.4	2.8	1.6	0.8	-6.1	7.5	3.4	0.6	1.2	3.5	3.6	3.1
By External Financing Source												
Net Debtor Economies	4.5	4.7	4.5	3.3	-3.6	6.9	5.1	5.0	4.2	4.0	4.4	4.8
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2019–23	3.7	4.0	3.6	3.3	-0.8	3.9	1.0	3.2	3.0	3.6	4.4	4.8
Other Groups												
European Union	0.9	3.0	2.3	2.0	-5.5	6.4	3.7	0.6	1.1	1.2	1.5	1.4
Middle East and North Africa	3.8	2.2	2.1	1.3	-2.4	4.2	5.5	2.1	1.8	2.6	3.4	3.6
Emerging Market and Middle-Income Economies	5.3	4.8	4.7	3.6	-1.9	7.2	4.1	4.7	4.3	3.7	3.8	3.9
Low-Income Developing Countries	5.5	4.5	4.7	5.0	-0.3	4.3	4.7	4.1	4.0	4.2	5.2	5.3
Memorandum												
Median Growth Rate												
Advanced Economies	1.5	3.0	2.8	2.1	-3.9	6.5	3.2	1.4	1.2	1.6	1.8	1.8
Emerging Market and Developing Economies	4.1	3.8	3.5	3.2	-3.6	4.8	4.5	3.6	3.6	3.3	3.4	3.4
Emerging Market and Middle-Income Economies	3.5	2.8	2.9	2.5	-5.2	4.9	4.6	3.2	3.3	2.9	3.0	2.8
Low-Income Developing Countries	5.0	4.3	4.4	4.6	-1.1	4.8	4.2	4.2	4.1	4.0	4.7	4.9
Output per Capita³												
Advanced Economies	0.8	2.1	1.8	1.5	-4.4	5.8	2.4	0.9	1.2	0.9	1.2	1.4
Emerging Market and Developing Economies	3.7	3.3	3.4	2.4	-3.1	5.9	3.1	3.6	3.7	2.7	2.8	2.9
Emerging Market and Middle-Income Economies	3.9	3.6	3.7	2.7	-2.9	6.6	3.4	4.0	3.6	3.0	3.1	3.2
Low-Income Developing Countries	2.8	2.0	2.2	2.5	-2.7	1.7	2.3	1.6	3.0	1.9	2.8	3.0
World Growth Rate Based on Market Exchange Rates	2.4	3.4	3.2	2.6	-3.0	6.4	3.3	2.9	2.8	2.3	2.4	2.6
Value of World Output (billions of US dollars)												
At Market Exchange Rates	71,098	81,716	86,772	88,027	85,764	97,844	101,948	106,432	110,549	113,796	119,095	144,576
At Purchasing Power Parities	96,450	124,130	132,054	139,874	139,582	156,179	173,230	185,576	196,126	206,878	217,594	265,697

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 Demand¹*(Annual percent change)*

	Average									Projections			Q4 over Q4 ²		
													Projections		
	2007–16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2030	2024:Q4	2025:Q4	2026:Q4
Real GDP															
Advanced Economies	1.3	2.6	2.3	1.9	-4.0	6.0	2.9	1.7	1.8	1.4	1.5	1.7	1.9	1.2	1.5
United States	1.5	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.1	2.5	1.5	1.7
Euro Area	0.7	2.6	1.8	1.6	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.1	1.2	0.7	1.4
Germany	1.3	2.7	1.1	1.0	-4.1	3.7	1.4	-0.3	-0.2	0.0	0.9	0.7	-0.2	0.3	1.0
France	0.8	2.3	1.6	2.1	-7.6	6.8	2.6	1.1	1.1	0.6	1.0	1.2	0.6	0.8	1.0
Italy	-0.6	1.6	0.8	0.4	-8.9	8.9	4.8	0.7	0.7	0.4	0.8	0.7	0.6	0.8	0.9
Spain	0.4	2.9	2.4	2.0	-10.9	6.7	6.2	2.7	3.2	2.5	1.8	1.6	3.4	2.0	1.7
The Netherlands	1.0	2.8	2.3	2.3	-3.9	6.3	5.0	0.1	1.0	1.4	1.4	1.2	2.1	0.3	2.4
Belgium	1.2	1.5	1.9	2.4	-4.8	6.2	4.2	1.3	1.0	0.8	1.0	1.3	1.1	0.7	1.2
Ireland	3.3	10.0	7.5	5.0	7.2	16.3	8.6	-5.5	1.2	2.3	2.1	2.3	9.2	-0.9	2.3
Austria	1.1	2.3	2.5	1.8	-6.3	4.8	5.3	-1.0	-1.2	-0.3	0.8	0.9	-0.9	0.5	1.0
Portugal	-0.1	3.3	2.9	2.7	-8.2	5.6	7.0	2.6	1.9	2.0	1.7	1.7	2.9	0.9	2.1
Greece	-2.7	1.5	2.1	2.3	-9.2	8.7	5.7	2.3	2.3	2.0	1.8	1.4	2.6	1.5	1.8
Finland	0.3	3.3	1.2	1.3	-2.5	2.7	0.8	-0.9	-0.1	1.0	1.4	1.2	1.2	1.2	1.5
Slovak Republic	3.1	2.9	4.1	2.3	-2.6	5.7	0.4	1.4	2.0	1.3	1.7	2.1	1.7	1.1	2.1
Croatia	0.1	3.3	2.9	3.1	-8.3	12.6	7.3	3.3	3.8	3.1	2.7	2.5	3.7	3.1	2.7
Lithuania	2.1	4.7	4.8	4.7	0.0	6.4	2.5	0.4	2.7	2.8	2.5	2.4	3.9	2.3	2.8
Slovenia	0.8	5.2	4.4	3.5	-4.1	8.4	2.7	2.1	1.6	1.8	2.4	2.3	1.1	1.7	2.9
Luxembourg	2.4	1.3	1.6	2.7	-0.5	6.9	-1.1	-0.7	1.0	1.6	2.2	2.1	1.9	1.2	2.8
Latvia	0.6	3.4	4.3	0.7	-3.5	6.9	1.8	2.9	-0.4	2.0	2.5	2.5	-0.4	3.1	2.5
Estonia	0.9	5.6	3.7	3.7	-2.9	7.2	0.1	-3.0	-0.3	0.7	1.8	1.7	1.1	0.3	2.5
Cyprus	0.7	5.8	6.3	5.9	-3.2	11.4	7.4	2.6	3.4	2.5	2.7	3.0	2.9	2.3	3.2
Malta	4.7	13.0	7.2	4.1	-3.4	13.3	4.3	6.8	6.0	3.9	3.9	4.0	2.8	5.8	3.9
Japan	0.4	1.7	0.6	-0.4	-4.2	2.7	0.9	1.5	0.1	0.6	0.6	0.5	1.2	-0.4	1.3
United Kingdom	1.2	2.7	1.4	1.6	-10.3	8.6	4.8	0.4	1.1	1.1	1.4	1.4	1.5	1.7	0.9
Korea	3.5	3.4	3.2	2.3	-0.7	4.6	2.7	1.4	2.0	1.0	1.4	1.8	1.2	1.7	1.1
Canada	1.5	3.0	2.7	1.9	-5.0	6.0	4.2	1.5	1.5	1.4	1.6	1.5	2.4	0.6	2.2
Australia	2.8	2.4	2.8	1.9	-2.0	5.4	4.1	2.1	1.0	1.6	2.1	2.3	1.3	1.7	2.3
Taiwan Province of China	3.3	3.7	2.9	3.1	3.4	6.7	2.7	1.1	4.3	2.9	2.5	2.1	1.1	3.9	1.7
Singapore	5.1	4.5	3.5	1.3	-3.8	9.8	4.1	1.8	4.4	2.0	1.9	2.5	5.0	0.1	2.5
Switzerland	1.8	1.4	2.9	1.2	-2.3	5.6	3.1	0.7	1.3	0.9	1.6	1.8	1.6	0.9	1.4
Sweden	1.6	1.8	1.9	2.5	-2.0	5.9	1.5	-0.1	1.0	1.9	2.2	1.7	2.3	2.7	3.3
Czech Republic	1.6	5.2	2.8	3.6	-5.3	4.0	2.8	-0.1	1.1	1.6	1.8	2.0	1.8	1.6	1.4
Norway	1.2	2.5	0.8	1.1	-1.3	3.9	3.2	0.1	2.1	2.1	1.7	1.3	-0.2	5.3	-2.8
Hong Kong SAR	3.0	3.8	2.8	-1.7	-6.5	6.5	-3.7	3.2	2.5	1.5	1.9	2.3	2.4	1.7	1.7
Israel ³	3.9	4.3	4.0	3.7	-2.0	9.4	6.3	1.8	0.9	3.2	3.6	3.4	5.7	3.9	3.2
Denmark	0.6	3.1	1.9	1.7	-1.8	7.4	1.5	2.5	3.7	2.9	1.8	1.4	4.4	0.9	2.3
New Zealand	2.2	3.3	3.5	3.0	-1.3	5.7	2.9	1.8	-0.5	1.4	2.7	2.2	-1.1	2.5	3.1
Puerto Rico	-1.0	-2.9	-4.4	1.7	-4.2	0.4	3.6	0.6	1.0	-0.8	-0.1	0.8	...	...	...
Macao SAR	5.4	9.9	6.4	-2.6	-54.3	23.5	-19.6	75.1	8.8	3.6	3.5	3.0	...	...	...
Iceland	1.9	4.2	4.9	1.9	-6.9	5.0	9.0	5.6	0.5	2.0	2.4	2.5	0.6	4.7	1.9
Andorra	-1.3	0.3	1.6	2.0	-11.2	8.3	9.6	2.6	3.4	1.9	1.6	1.5	...	...	...
San Marino	-2.3	0.3	1.5	2.0	-6.8	14.4	7.9	0.4	0.7	1.0	1.3	1.3	...	...	...
Memorandum															
Major Advanced Economies	1.1	2.4	2.1	1.7	-4.2	5.8	2.6	1.9	1.7	1.2	1.4	1.6	1.7	1.0	1.5
Real Total Domestic Demand															
Advanced Economies	1.2	2.6	2.3	2.1	-3.9	6.0	3.4	1.1	1.8	1.6	1.5	1.6	2.4	1.2	1.6
United States	1.4	2.6	3.1	2.6	-1.9	7.1	2.8	2.3	3.1	1.9	1.7	2.0	2.9	1.5	1.7
Euro Area	0.4	2.3	1.9	2.4	-5.7	5.1	3.8	0.1	0.5	1.3	1.3	1.2	1.2	1.0	1.4
Germany	1.2	2.6	2.0	1.6	-3.2	3.0	2.8	-0.4	0.4	0.9	1.3	0.9	2.4	-0.2	1.4
France	1.0	2.3	1.4	2.0	-6.3	6.0	2.9	0.6	0.3	0.5	0.9	1.1	0.6	0.7	0.9
Italy	-0.8	1.6	1.0	-0.2	-8.3	9.2	5.5	0.2	0.4	0.7	1.0	0.7	1.6	0.6	1.3
Spain	-0.5	3.1	3.2	1.6	-9.0	7.0	3.9	1.7	2.9	2.9	2.0	1.6	3.7	1.9	2.1
Japan	0.4	1.1	0.6	0.0	-3.3	1.7	1.5	0.5	0.2	0.8	0.7	0.5	1.1	0.5	1.0
United Kingdom	1.5	2.2	0.9	1.9	-11.5	9.1	5.1	0.0	2.4	1.8	1.5	1.4	4.4	1.2	0.7
Canada	1.8	4.1	2.7	1.1	-6.1	7.0	5.1	0.0	1.5	1.3	1.7	1.9	2.4	0.6	2.4
Other Advanced Economies ⁴	2.6	3.6	2.7	1.7	-2.4	6.1	3.7	0.7	2.0	1.6	1.9	2.0	3.1	1.5	1.7
Memorandum															
Major Advanced Economies	1.1	2.3	2.2	1.8	-3.9	6.2	3.1	1.2	1.9	1.5	1.4	1.5	2.5	1.0	1.5

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 See the country-specific note for Israel in the "Country Notes" section of the Statistical Appendix.⁴ 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		2017	2018	2019	2020	2021	2022	2023	2024	Projections	
	2007-16	2017-26									2025	2026
Private Consumer Expenditure												
Advanced Economies	1.3	1.7	2.3	2.1	1.6	-5.4	6.1	4.1	1.7	1.7	1.5	1.3
United States	1.7	2.5	2.6	2.7	2.1	-2.5	8.8	3.0	2.5	2.8	2.0	1.2
Euro Area	0.5	1.0	1.8	1.4	1.4	-7.8	4.7	5.0	0.5	1.0	1.0	1.2
Germany	0.9	0.7	1.5	1.4	1.7	-6.8	2.3	5.6	-0.4	0.3	0.4	1.0
France	1.1	1.0	1.6	1.1	1.7	-6.5	5.3	3.2	0.9	0.9	0.8	1.0
Italy	-0.3	0.3	1.2	0.5	0.0	-10.6	5.8	5.3	0.4	0.4	0.6	0.6
Spain	-0.2	1.3	3.1	1.7	1.1	-12.1	7.1	4.8	1.8	2.9	2.2	2.0
Japan	0.4	0.1	1.1	0.2	-0.6	-4.4	0.7	2.1	0.8	0.0	0.9	0.8
United Kingdom	1.5	0.9	1.8	2.0	1.1	-13.1	7.2	7.4	0.5	0.6	1.3	1.4
Canada	2.5	2.1	3.7	2.6	1.6	-6.3	5.8	5.5	1.9	2.4	2.2	2.1
Other Advanced Economies ¹	2.6	1.9	3.0	3.0	2.0	-5.3	4.6	4.6	2.5	1.6	1.6	1.8
Memorandum												
Major Advanced Economies	1.2	1.6	2.1	1.9	1.5	-5.0	6.4	3.8	1.6	1.7	1.5	1.2
Public Consumption												
Advanced Economies	1.2	1.9	0.8	1.6	3.0	2.2	3.4	0.6	1.9	2.6	2.0	1.3
United States	0.4	1.6	-0.1	1.4	3.9	3.0	0.4	-1.1	2.9	2.5	2.1	1.3
Euro Area	1.2	1.8	1.2	1.0	1.9	1.2	4.4	1.1	1.4	2.8	1.7	1.4
Germany	2.3	2.2	1.6	1.0	2.9	4.9	3.4	0.1	-0.1	3.5	2.4	2.3
France	1.6	1.3	1.7	0.8	1.1	-4.3	6.6	2.6	0.8	2.1	1.4	0.9
Italy	-0.4	0.4	0.3	0.0	-0.4	0.3	2.3	0.8	0.6	1.1	-0.3	-0.4
Spain	1.1	2.8	1.0	2.1	2.2	3.5	3.6	0.6	5.2	4.1	2.9	2.4
Japan	1.5	1.3	0.1	1.0	1.9	2.4	3.4	1.4	-0.3	0.9	0.9	1.0
United Kingdom	1.1	2.2	0.6	0.6	4.0	-6.8	14.3	0.6	1.6	3.0	3.6	1.4
Canada	1.6	2.6	2.1	3.1	1.1	1.3	5.6	3.2	2.2	3.2	4.0	0.4
Other Advanced Economies ¹	2.9	3.0	2.4	3.5	3.8	4.7	4.6	2.8	1.4	3.2	2.0	1.8
Memorandum												
Major Advanced Economies	0.9	1.6	0.4	1.2	2.9	1.6	3.0	0.1	1.8	2.4	2.0	1.2
Gross Fixed Capital Formation												
Advanced Economies	0.8	2.3	4.0	3.3	3.2	-3.0	6.0	2.1	2.0	1.5	1.7	2.3
United States	1.2	3.1	4.3	5.0	2.9	-0.8	5.4	2.0	3.2	4.3	1.8	3.4
Euro Area	-0.3	1.7	3.9	3.2	7.1	-5.7	3.8	2.0	1.7	-1.9	1.4	1.6
Germany	1.5	0.2	2.6	3.6	2.0	-3.0	0.6	-0.2	-1.2	-2.7	-0.4	1.2
France	0.2	1.3	4.1	3.4	4.2	-6.2	9.6	0.1	0.8	-1.5	-0.8	0.4
Italy	-2.8	4.1	3.3	3.3	1.6	-7.1	21.5	7.4	9.0	0.5	1.7	2.4
Spain	-3.1	2.6	6.8	6.5	4.9	-8.9	2.6	3.3	2.1	3.0	4.9	2.0
Japan	-0.3	0.1	1.6	0.6	0.5	-3.7	0.5	-0.6	1.5	0.3	0.4	0.2
United Kingdom	1.6	1.3	3.5	-0.5	2.1	-9.7	7.6	5.1	0.3	1.5	1.6	2.2
Canada	0.6	1.4	3.3	2.4	0.8	-3.8	8.8	-1.2	-1.6	0.1	4.3	1.8
Other Advanced Economies ¹	2.5	2.3	4.7	2.2	0.9	-1.0	9.1	2.5	0.2	1.3	1.4	2.1
Memorandum												
Major Advanced Economies	0.7	2.2	3.6	3.5	2.4	-3.0	6.0	1.8	2.3	2.0	1.3	2.3

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

	Averages										Projections	
	2007-16	2017-26	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Final Domestic Demand												
Advanced Economies	1.2	1.9	2.4	2.2	2.3	-3.5	5.6	3.0	1.8	1.8	1.7	1.5
United States	1.4	2.5	2.6	3.0	2.5	-1.4	6.9	2.3	2.7	3.0	2.0	1.7
Euro Area	0.5	1.3	2.1	1.7	2.7	-5.3	4.4	3.4	1.0	0.8	1.2	1.3
Germany	1.3	0.9	1.8	1.8	2.0	-3.4	2.2	3.0	-0.5	0.4	0.7	1.4
France	1.0	1.1	2.2	1.5	2.1	-5.9	6.6	2.3	0.9	0.7	0.6	0.8
Italy	-0.8	1.1	1.4	0.9	0.2	-7.8	8.0	4.8	2.3	0.6	0.7	0.9
Spain	-0.6	1.9	3.4	2.7	2.1	-8.4	5.4	3.6	2.6	3.2	2.9	2.0
Japan	0.4	0.4	1.0	0.5	0.2	-2.9	1.3	1.2	0.8	0.3	1.1	0.7
United Kingdom	1.4	1.2	1.9	1.3	1.8	-11.3	8.7	5.5	0.7	1.3	1.9	1.5
Canada	1.9	1.9	3.3	2.7	1.3	-4.1	6.4	3.3	1.1	2.0	2.0	1.7
Other Advanced Economies ¹	2.6	2.2	3.4	2.4	1.9	-2.3	5.7	3.6	1.6	1.9	1.6	1.8
Memorandum												
Major Advanced Economies	1.1	1.8	2.2	2.2	1.9	-3.4	5.8	2.7	1.8	1.9	1.6	1.4
Stock Building ²												
Advanced Economies	0.0	0.0	0.2	0.1	-0.1	-0.3	0.4	0.5	-0.6	-0.1	0.0	0.0
United States	0.0	0.0	0.0	0.1	0.1	-0.5	0.3	0.6	-0.4	0.1	0.0	0.0
Euro Area	0.0	0.0	0.2	0.2	-0.3	-0.3	0.7	0.5	-0.9	-0.3	0.1	0.0
Germany	-0.1	0.1	0.7	0.1	-0.4	0.1	0.7	-0.1	0.1	0.0	0.1	0.0
France	0.0	-0.1	0.2	-0.1	0.0	-0.4	-0.6	0.6	-0.3	-0.4	-0.1	0.0
Italy	0.0	-0.1	0.2	0.1	-0.4	-0.5	1.1	0.7	-2.0	-0.1	0.0	0.2
Spain	0.0	0.0	-0.2	0.4	-0.4	-0.6	1.7	0.4	-0.9	-0.2	0.0	0.0
Japan	0.0	0.0	0.1	0.2	-0.1	-0.5	0.5	0.2	-0.3	-0.1	0.0	0.0
United Kingdom	0.0	0.0	0.4	-0.5	0.0	0.0	0.0	0.8	-0.9	0.2	0.1	-0.2
Canada	-0.1	0.1	0.9	0.0	-0.2	-0.7	1.1	1.8	-1.2	-0.4	-0.7	0.0
Other Advanced Economies ¹	-0.1	0.0	0.2	0.2	-0.1	-0.1	0.4	0.3	-0.8	-0.2	0.0	0.0
Memorandum												
Major Advanced Economies	0.0	0.0	0.2	0.1	-0.1	-0.4	0.4	0.5	-0.5	0.0	0.0	0.0
Foreign Balance ²												
Advanced Economies	0.2	0.0	0.1	-0.1	-0.2	-0.2	0.0	-0.4	0.6	0.0	-0.2	0.0
United States	0.1	-0.3	-0.2	-0.3	-0.1	-0.2	-1.3	-0.4	0.5	-0.4	-0.2	0.0
Euro Area	0.3	0.1	0.4	-0.1	-0.6	-0.6	1.4	-0.2	0.3	0.4	-0.4	-0.1
Germany	0.2	-0.4	0.3	-0.6	-0.4	-1.1	0.9	-1.2	0.1	-0.5	-1.0	-0.3
France	-0.2	0.1	0.0	0.2	0.0	-1.3	0.7	-0.3	0.5	0.8	0.1	0.1
Italy	0.2	0.0	0.1	-0.1	0.7	-0.9	0.0	-0.5	0.5	0.3	-0.2	-0.2
Spain	1.0	0.1	-0.1	-0.7	0.3	-2.2	-0.3	2.5	1.2	0.4	-0.3	-0.1
Japan	0.0	0.0	0.6	0.0	-0.5	-0.9	1.1	-0.5	0.9	-0.1	-0.1	-0.1
United Kingdom	-0.3	-0.1	1.0	-0.1	-0.3	1.8	-0.9	-0.3	0.3	-1.3	-0.8	-0.1
Canada	-0.4	-0.1	-1.1	0.0	0.8	0.3	-1.7	-1.0	1.6	0.0	0.1	-0.1
Other Advanced Economies ¹	0.4	0.3	-0.1	0.4	0.5	0.4	0.4	-0.6	1.2	0.5	0.3	0.3
Memorandum												
Major Advanced Economies	0.1	-0.2	0.0	-0.2	-0.1	-0.4	-0.5	-0.5	0.5	-0.3	-0.3	0.0

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	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
	2007–16									2025	2026	2030
Emerging and Developing Asia	7.6	6.6	6.4	5.4	-0.5	7.8	4.7	6.1	5.3	4.5	4.6	4.5
Bangladesh	6.2	6.6	7.3	7.9	3.4	6.9	7.1	5.8	4.2	3.8	6.5	6.6
Bhutan	7.4	5.9	3.5	4.6	-2.5	-3.3	4.8	5.0	4.0	7.0	7.0	5.5
Brunei Darussalam	-0.4	1.3	0.1	3.9	1.1	-1.6	-1.6	1.4	3.9	2.5	2.6	3.0
Cambodia	7.3	8.1	8.8	7.9	-3.6	3.1	5.1	5.0	6.0	4.0	3.4	5.2
China	9.0	6.9	6.8	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0	3.4
Fiji	2.3	5.4	3.8	-0.6	-17.0	-4.9	19.8	7.5	3.7	2.6	2.8	3.2
India ¹	6.8	6.8	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5
Indonesia	5.8	5.1	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	4.7	4.7	5.1
Kiribati	3.7	3.7	3.5	3.3	-1.5	8.5	4.6	2.7	5.3	3.9	3.2	2.1
Lao P.D.R.	7.7	6.9	6.2	4.7	-0.4	2.1	2.3	3.7	4.3	2.5	2.0	2.0
Malaysia	4.8	5.8	4.8	4.4	-5.5	3.3	8.9	3.6	5.1	4.1	3.8	4.0
Maldives	5.0	7.1	8.7	7.3	-32.9	37.5	13.8	4.7	5.1	4.5	4.3	4.0
Marshall Islands	1.0	3.6	5.5	10.5	-2.8	1.2	-1.1	-3.9	2.8	2.5	4.1	1.6
Micronesia	0.0	2.3	0.5	3.4	-2.0	3.1	-2.9	0.5	0.7	1.1	1.5	0.7
Mongolia	7.4	5.6	7.7	5.6	-4.6	1.6	5.0	7.4	4.9	6.0	5.9	5.0
Myanmar	7.0	6.1	6.3	6.6	-9.0	-12.0	4.0	1.0	-1.1	1.9	2.1	1.8
Nauru	5.0	-6.0	-1.2	8.5	2.0	7.2	3.0	0.6	1.8	2.0	1.6	1.8
Nepal	4.1	9.0	7.6	6.7	-2.4	4.8	5.6	2.0	3.1	4.0	5.5	5.0
Palau	0.5	-3.4	-0.4	0.3	-6.0	-11.9	-0.8	1.4	7.1	5.7	3.5	2.2
Papua New Guinea	5.9	3.5	-0.3	4.5	-3.2	-0.5	5.7	3.8	3.7	4.6	3.5	3.1
Philippines	5.7	6.9	6.3	6.1	-9.5	5.7	7.6	5.5	5.7	5.5	5.8	6.3
Samoa	1.8	1.4	-0.6	4.5	-3.1	-7.0	-5.4	9.2	9.4	5.4	2.6	2.0
Solomon Islands	4.3	3.1	2.7	1.7	-3.4	2.6	2.4	2.7	2.5	2.7	2.8	3.0
Sri Lanka ¹	6.1	6.5	2.3	-0.2	-4.6	4.2	-7.3	-2.3	5.0	...	...	...
Thailand	3.2	4.2	4.2	2.1	-6.1	1.5	2.6	2.0	2.5	1.8	1.6	2.4
Timor-Leste ¹	6.5	-3.2	-0.5	2.7	-8.5	3.0	4.0	2.4	4.1	3.4	3.2	3.0
Tonga	1.5	3.2	0.7	-0.2	1.8	0.4	-2.3	2.1	2.1	2.7	2.3	1.2
Tuvalu	2.9	3.3	1.7	13.4	-3.7	-0.6	-2.4	7.9	3.3	2.8	2.3	1.7
Vanuatu	2.7	4.4	2.9	3.2	-5.0	-1.6	5.2	2.1	0.9	1.4	2.1	2.2
Vietnam	6.2	6.9	7.5	7.4	2.9	2.6	8.5	5.1	7.1	5.2	4.0	5.3
Emerging and Developing Europe	2.6	4.2	3.7	2.5	-1.8	7.1	0.5	3.6	3.4	2.1	2.1	2.5
Albania	3.3	3.8	4.0	2.1	-3.3	9.0	4.8	3.9	4.0	3.8	3.5	3.5
Belarus	3.0	2.5	3.1	1.4	-0.7	2.3	-4.5	4.1	4.0	2.8	2.0	0.8
Bosnia and Herzegovina	2.0	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	2.5	2.8	3.0	3.0
Bulgaria	2.0	2.7	2.5	3.8	-3.2	7.8	4.0	1.9	2.8	2.5	2.7	2.5
Hungary	0.8	4.1	5.6	5.1	-4.3	7.2	4.3	-0.8	0.5	1.4	2.6	3.0
Kosovo	4.8	4.8	3.4	4.8	-5.3	10.7	4.3	4.1	4.4	4.0	4.0	4.0
Moldova	3.4	4.2	4.1	3.6	-8.3	13.9	-4.6	1.2	0.5	0.6	2.5	5.0
Montenegro	2.2	4.7	5.1	4.1	-15.3	13.0	6.4	6.3	3.0	3.2	3.2	3.0
North Macedonia	3.0	1.1	2.9	3.9	-4.7	4.5	2.8	2.1	2.8	3.2	3.2	3.0
Poland	3.6	5.2	6.2	4.6	-2.0	6.9	5.3	0.1	2.9	3.2	3.1	2.7
Romania	2.3	8.2	6.1	3.9	-3.7	5.5	4.0	2.4	0.9	1.6	2.8	3.5
Russia	1.8	1.8	2.8	2.2	-2.7	5.9	-1.4	4.1	4.1	1.5	0.9	1.2
Serbia	1.4	2.4	4.6	4.8	-1.0	7.9	2.6	3.8	3.9	3.5	4.2	4.0
Türkiye	4.7	7.5	3.0	0.8	1.9	11.4	5.5	5.1	3.2	2.7	3.2	4.1
Ukraine ¹	-1.1	2.4	3.5	3.2	-3.8	3.4	-28.8	5.3	3.5	2.0	4.5	4.1
Latin America and the Caribbean	2.4	1.4	1.1	0.2	-6.9	7.4	4.2	2.4	2.4	2.0	2.4	2.6
Antigua and Barbuda	-0.4	2.7	6.7	3.2	-18.9	8.2	9.1	2.4	4.3	3.0	2.5	2.5
Argentina	2.2	2.8	-2.6	-2.0	-9.9	10.4	5.3	-1.6	-1.7	5.5	4.5	3.0
Aruba	-0.2	7.0	2.4	-2.2	-26.2	24.1	8.5	4.3	6.5	2.2	2.6	1.3
The Bahamas	-0.1	2.8	2.6	-1.4	-21.4	15.4	10.8	2.6	2.0	1.8	1.7	1.5
Barbados	-0.5	0.1	-1.2	0.7	-15.1	-0.3	17.8	4.1	4.0	3.0	2.3	2.0
Belize	1.7	-1.8	1.1	4.3	-13.9	17.7	9.7	1.1	8.2	3.2	2.5	2.0
Bolivia ¹	5.0	4.2	4.2	2.2	-8.7	6.1	3.6	3.1	1.3	1.1	0.9	...
Brazil	2.1	1.3	1.8	1.2	-3.3	4.8	3.0	3.2	3.4	2.0	2.0	2.5
Chile	3.5	1.4	4.0	0.6	-6.1	11.3	2.2	0.5	2.6	2.0	2.2	2.2
Colombia	4.1	1.4	2.6	3.2	-7.2	10.8	7.3	0.7	1.7	2.4	2.6	2.8

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

	Average	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
	2007–16									2025	2026	2030
Latin America and the Caribbean (continued)	2.4	1.4	1.1	0.2	-6.9	7.4	4.2	2.4	2.4	2.0	2.4	2.6
Costa Rica	4.0	4.2	2.6	2.4	-4.3	7.9	4.6	5.1	4.3	3.4	3.4	3.5
Dominica	1.5	-6.6	3.5	5.5	-16.6	6.9	5.6	4.7	4.6	4.2	3.3	2.5
Dominican Republic	5.2	3.9	7.1	4.9	-7.9	14.0	5.2	2.2	5.0	4.0	4.8	5.0
Ecuador	3.8	6.0	1.0	0.2	-9.2	9.4	5.9	2.0	-2.0	1.7	2.1	2.5
El Salvador	1.9	2.2	2.4	2.4	-7.9	11.9	2.8	3.5	2.6	2.5	2.5	2.8
Grenada	1.9	4.4	4.4	0.7	-13.8	4.7	7.3	4.7	3.6	3.9	3.3	2.7
Guatemala	3.5	3.1	3.4	4.0	-1.8	8.0	4.2	3.5	3.7	4.1	3.8	3.8
Guyana	3.7	3.7	4.4	5.4	43.5	20.1	63.3	33.8	43.6	10.3	23.0	1.1
Haiti	2.3	2.5	1.7	-1.7	-3.3	-1.8	-1.7	-1.9	-4.2	-1.0	1.0	1.5
Honduras	3.3	4.8	3.8	2.6	-9.0	12.6	4.1	3.6	3.6	3.3	3.4	3.8
Jamaica	0.0	0.7	1.8	1.0	-9.9	4.6	5.2	2.6	-0.8	2.1	1.6	1.6
Mexico	1.6	1.9	2.0	-0.4	-8.4	6.0	3.7	3.3	1.5	-0.3	1.4	2.1
Nicaragua	4.1	4.6	-3.4	-2.9	-2.2	10.5	3.6	4.4	3.6	3.2	3.1	3.5
Panama	7.2	5.6	3.7	3.3	-17.7	15.8	10.8	7.6	2.9	4.0	4.0	4.0
Paraguay	4.7	4.8	3.2	-0.4	-0.8	4.0	0.2	5.0	4.0	3.8	3.5	3.5
Peru	5.5	2.5	4.0	2.2	-10.9	13.4	2.8	-0.4	3.3	2.8	2.6	2.5
St. Kitts and Nevis	2.7	0.0	2.1	4.1	-14.6	-1.7	10.5	4.3	1.5	2.0	2.2	2.6
St. Lucia	1.2	3.4	2.9	-0.7	-24.4	11.6	20.4	2.2	3.8	3.0	2.4	1.5
St. Vincent and the Grenadines	0.9	1.5	3.2	0.7	-4.7	2.2	5.0	5.8	4.8	4.7	2.9	2.7
Suriname	2.0	1.6	4.9	1.2	-16.0	-2.4	2.4	2.5	3.0	3.2	3.7	3.8
Trinidad and Tobago	0.9	-4.8	-1.0	0.5	-8.9	-0.9	1.1	1.4	1.4	2.4	1.1	1.8
Uruguay ¹	4.4	1.7	0.2	0.9	-7.4	5.8	4.5	0.7	3.1	2.8	2.6	2.2
Venezuela ¹	-0.9	-15.7	-19.7	-27.7	-30.0	1.0	8.0	4.0	5.3	-4.0	-5.5	...
Middle East and Central Asia	4.0	2.6	2.7	1.9	-2.2	4.4	5.5	2.2	2.4	3.0	3.5	3.7
Afghanistan ¹	7.7	2.6	1.2	3.9	-2.4	-14.5	-6.2	2.3	...	...	...	...
Algeria	3.1	1.5	1.4	0.9	-5.0	3.8	3.6	4.1	3.5	3.5	3.0	2.4
Armenia	2.9	7.5	5.2	7.6	-7.1	5.8	12.6	8.3	5.9	4.5	4.5	4.5
Azerbaijan	5.6	0.2	1.5	2.5	-4.2	5.6	4.7	1.4	4.1	3.5	2.5	2.5
Bahrain	4.3	5.0	2.1	2.1	-5.9	4.4	6.2	3.9	2.8	2.8	3.0	3.2
Djibouti	5.5	5.5	4.8	5.5	1.2	4.4	5.2	7.4	6.5	6.0	5.5	5.5
Egypt	4.3	4.2	5.3	5.5	3.6	3.3	6.7	3.8	2.4	3.8	4.3	5.5
Georgia	4.8	5.2	6.1	5.4	-6.3	10.6	11.0	7.8	9.4	6.0	5.0	5.0
Iran	2.4	2.8	-1.8	-3.1	3.3	4.7	3.8	5.0	3.5	0.3	1.1	2.0
Iraq	6.7	-1.5	2.6	5.6	-12.4	1.4	7.7	0.9	0.3	-1.5	1.4	4.1
Jordan	3.9	2.5	1.9	1.8	-1.1	3.7	2.4	3.1	2.5	2.6	2.9	3.0
Kazakhstan	4.5	3.9	4.1	4.5	-2.6	4.1	3.2	5.1	4.8	4.9	4.3	3.1
Kuwait	1.9	-4.7	2.7	2.3	-4.8	2.3	5.9	-3.6	-2.8	1.9	3.1	2.2
Kyrgyz Republic	4.7	4.7	3.5	4.6	-7.1	5.5	9.0	9.0	9.0	6.8	5.3	5.3
Lebanon ¹	4.8	0.9	-1.9	-6.8	-24.6	2.0	1.0	-0.7	-7.5	...	...	...
Libya	-4.8	32.5	7.9	-11.2	-29.5	28.3	-8.3	10.2	-0.6	17.3	4.3	2.2
Mauritania	2.4	6.3	4.8	3.1	-0.4	0.7	6.8	6.5	4.6	4.4	3.7	1.0
Morocco	3.7	5.1	3.1	2.9	-7.2	8.2	1.5	3.4	3.2	3.9	3.7	3.6
Oman	5.0	0.3	1.3	-1.1	-3.4	2.6	8.0	1.2	1.7	2.3	3.6	3.8
Pakistan	3.5	4.6	6.1	3.1	-0.9	5.8	6.2	-0.2	2.5	2.6	3.6	4.5
Qatar	10.0	-1.5	1.2	0.7	-3.6	1.6	4.2	1.4	2.4	2.4	5.6	3.4
Saudi Arabia	4.1	0.9	3.2	1.1	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.3
Somalia	...	9.5	1.4	2.8	-2.8	3.5	2.7	4.2	4.0	4.0	4.1	4.5
Sudan ¹	0.4	0.8	-2.3	-2.5	-3.6	0.5	-2.5	-20.8	-23.4	-0.4	8.8	4.5
Syria ¹	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	6.8	7.1	7.6	7.4	4.4	9.4	8.0	8.3	8.4	6.7	5.0	4.5
Tunisia	2.7	2.3	2.6	1.6	-9.0	4.7	2.7	0.0	1.4	1.4	1.4	1.2
Turkmenistan ¹	7.0	2.1	1.7	-3.7	-2.1	-0.3	5.3	2.0	2.3	2.3	2.3	2.3
United Arab Emirates	3.5	0.7	1.3	1.1	-5.0	4.4	7.5	3.6	3.8	4.0	5.0	3.9
Uzbekistan	7.6	4.4	5.6	6.8	1.6	8.0	6.0	6.3	6.5	5.9	5.8	5.7
West Bank and Gaza ¹	5.8	1.4	1.2	1.4	-11.3	7.0	4.1	-4.6	...	...	...	...
Yemen	-3.1	-5.1	0.8	2.1	-8.5	-1.0	1.5	-2.0	-1.5	-1.5	0.0	5.0

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

	Average	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
	2007–16									2025	2026	2030
Sub-Saharan Africa	4.7	3.0	3.3	3.2	-1.5	4.7	4.1	3.6	4.0	3.8	4.2	4.5
Angola	5.1	-0.1	-0.6	-0.2	-4.0	2.1	4.2	1.0	4.5	2.4	2.1	3.1
Benin	4.2	5.7	6.7	6.9	3.8	7.2	6.3	6.4	6.5	6.5	6.2	6.0
Botswana	2.8	4.1	4.2	3.0	-8.7	11.9	5.5	3.2	-3.0	-0.4	2.3	4.5
Burkina Faso	5.4	6.2	6.6	5.9	2.0	6.9	1.5	3.0	4.4	4.3	4.5	5.0
Burundi	3.0	0.5	1.6	1.8	0.3	3.1	1.8	2.7	3.5	1.9	2.6	3.5
Cabo Verde	3.3	4.6	3.7	6.9	-20.8	7.0	17.4	4.0	6.0	5.0	4.9	4.5
Cameroon	4.1	3.5	4.0	3.4	0.5	3.0	3.7	3.2	3.6	3.6	4.0	4.6
Central African Republic	-1.3	4.5	3.8	3.0	1.0	1.0	0.5	0.7	1.8	2.9	3.1	3.6
Chad	3.7	-1.6	5.7	5.4	-0.4	0.3	4.1	4.0	1.5	1.7	3.2	2.8
Comoros	3.0	3.8	3.6	1.8	-0.2	2.0	2.6	3.0	3.3	3.8	4.3	3.8
Democratic Republic of the Congo	6.4	3.7	4.8	4.5	1.7	1.7	9.2	8.5	6.5	4.7	5.2	5.1
Republic of Congo	2.9	-5.6	-2.3	1.1	-6.3	1.1	1.8	2.0	2.6	3.3	3.2	3.9
Côte d'Ivoire	4.9	7.4	4.8	6.7	0.7	7.1	6.4	6.5	6.0	6.3	6.4	6.8
Equatorial Guinea	1.4	-5.7	-6.2	-5.5	-4.8	0.9	3.2	-5.1	1.9	-4.2	0.0	2.6
Eritrea ¹	2.7	-10.0	13.0	3.8	...	...	...	...	...	...	...	...
Eswatini	2.6	2.0	2.4	2.7	-1.6	10.7	0.5	5.0	3.7	5.1	4.9	2.5
Ethiopia	10.2	10.2	7.7	9.0	6.1	6.3	6.4	7.2	8.1	6.6	7.1	7.5
Gabon	3.7	0.5	0.9	3.8	-1.8	1.5	3.0	2.4	3.1	2.8	2.6	2.9
The Gambia	2.6	4.8	7.2	6.2	0.6	5.3	5.5	4.8	5.8	5.9	5.0	5.0
Ghana	6.4	8.1	6.2	6.5	0.5	5.1	3.8	3.1	5.7	4.0	4.8	5.0
Guinea	4.7	10.3	6.4	5.6	4.7	5.6	4.0	6.2	6.1	7.1	10.6	7.7
Guinea-Bissau	3.7	4.8	3.8	4.5	1.5	6.2	4.6	5.2	4.7	5.1	5.0	4.5
Kenya	4.6	3.8	5.7	5.1	-0.3	7.6	4.9	5.6	4.5	4.8	4.9	5.0
Lesotho	3.2	-2.7	-1.5	-2.9	-5.3	1.9	2.0	2.0	2.6	1.5	1.4	1.7
Liberia	5.4	2.5	1.2	-2.5	-3.0	5.0	4.8	4.6	4.8	5.3	5.5	5.6
Madagascar	2.6	3.9	3.2	4.4	-7.1	4.7	4.2	4.2	4.2	3.9	4.2	5.0
Malawi	5.5	4.0	4.4	5.4	1.0	4.6	0.9	1.9	1.8	3.5	4.3	4.6
Mali	4.2	5.3	4.7	4.8	-1.2	3.1	3.5	4.7	4.4	4.9	5.1	5.1
Mauritius	4.1	3.9	4.0	2.9	-14.5	3.4	8.7	5.0	4.7	3.0	3.0	3.0
Mozambique	6.9	2.6	3.5	2.3	-1.2	2.4	4.4	5.4	1.9	2.5	3.5	11.4
Namibia	3.9	-1.0	1.1	-0.8	-8.1	3.6	5.4	4.4	3.7	3.8	3.7	3.0
Niger	5.6	5.0	7.0	6.1	3.5	1.4	11.9	2.4	10.3	6.6	6.7	6.0
Nigeria	5.6	0.8	1.9	2.2	-1.8	3.6	3.3	2.9	3.4	3.0	2.7	3.5
Rwanda	7.5	3.9	8.5	9.4	-3.4	10.9	8.2	8.3	8.9	7.1	7.5	7.0
São Tomé and Príncipe	3.8	4.1	4.4	2.0	2.6	1.9	0.2	0.4	0.9	3.1	4.8	3.5
Senegal	3.9	7.4	6.2	4.6	1.3	6.5	4.0	4.3	6.7	8.4	4.1	5.5
Seychelles	5.4	7.0	4.9	5.5	-11.7	0.6	12.7	2.3	3.0	3.5	3.5	3.5
Sierra Leone	4.2	3.9	3.4	5.5	-1.3	5.9	5.3	5.7	3.7	4.7	4.9	4.6
South Africa	2.1	1.2	1.6	0.3	-6.2	5.0	1.9	0.7	0.6	1.0	1.3	1.8
South Sudan	...	-5.8	-2.1	0.9	-6.5	5.3	-5.2	2.5	-27.6	-4.3	64.5	4.9
Tanzania	6.5	6.7	7.0	6.9	4.5	4.8	4.7	5.1	5.4	6.0	6.3	6.2
Togo	5.1	4.0	4.8	4.9	2.0	6.0	5.8	5.6	5.3	5.3	5.5	5.5
Uganda	6.1	6.8	5.6	7.6	-1.1	5.5	6.2	4.9	6.3	6.1	7.6	6.0
Zambia	6.5	3.5	4.1	1.4	-2.8	6.2	5.2	5.4	4.0	6.2	6.8	4.8
Zimbabwe ¹	4.1	5.2	5.0	-6.3	-7.8	8.5	6.1	5.3	2.0	6.0	4.6	3.5

¹ See the country-specific notes for Afghanistan, Bolivia, Eritrea, India, Lebanon, Sri Lanka, Sudan, Syria, Timor-Leste, Turkmenistan, Ukraine, Uruguay, Venezuela, West Bank and Gaza, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

Table A5. Summary of Inflation
(Percent)

	Average									Projections		
	2007–16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2030
GDP Deflators												
Advanced Economies	1.3	1.4	1.7	1.5	1.6	3.3	5.7	4.1	2.8	2.4	2.0	2.0
United States	1.6	1.8	2.3	1.7	1.3	4.6	7.1	3.6	2.4	2.7	2.2	1.9
Euro Area	1.3	1.1	1.5	1.7	1.8	2.1	5.1	5.9	2.9	2.2	2.0	2.1
Japan	-0.3	-0.1	0.0	0.6	0.9	-0.2	0.4	4.1	2.9	1.9	1.7	2.0
Other Advanced Economies ¹	1.7	1.9	1.7	1.3	2.0	3.9	6.2	2.8	3.2	2.2	2.0	2.1
Consumer Prices												
Advanced Economies	1.6	1.7	2.0	1.4	0.7	3.1	7.3	4.6	2.6	2.5	2.2	2.1
United States	1.8	2.1	2.4	1.8	1.3	4.7	8.0	4.1	3.0	3.0	2.5	2.2
Euro Area ²	1.5	1.5	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.1	1.9	2.0
Japan	0.3	0.5	1.0	0.5	0.0	-0.2	2.5	3.3	2.7	2.4	1.7	2.0
Other Advanced Economies ¹	2.0	1.8	1.9	1.4	0.6	2.6	6.6	4.9	2.4	2.2	2.1	2.0
Emerging Market and Developing Economies³	5.8	4.4	4.9	5.1	5.2	5.8	9.5	8.0	7.7	5.5	4.6	3.8
Regional Groups												
Emerging and Developing Asia	4.5	2.4	2.7	3.3	3.2	2.3	3.9	2.4	2.0	1.7	2.0	2.7
Emerging and Developing Europe	7.8	5.6	6.3	6.5	5.1	9.0	25.2	17.1	16.8	13.5	8.7	6.2
Latin America and the Caribbean ³	4.9	6.3	6.7	7.6	6.5	9.9	14.2	14.8	16.6	7.2	4.8	3.6
Middle East and Central Asia	8.1	7.0	9.6	7.4	10.3	11.9	13.4	15.5	14.4	11.1	9.9	6.1
Sub-Saharan Africa	8.3	10.5	8.4	8.7	11.2	11.6	15.2	17.6	18.3	13.3	12.9	6.7
Analytical Groups												
By Source of Export Earnings												
Fuel	8.0	6.3	8.3	6.5	9.4	11.6	13.5	12.5	12.0	12.4	13.1	6.9
Nonfuel	5.5	4.2	4.5	4.9	4.7	5.2	9.1	7.6	7.3	4.8	3.8	3.5
Of which, Primary Products ⁴	6.8	11.6	14.2	17.9	20.5	22.8	29.1	38.0	48.1	15.4	8.5	5.7
By External Financing Source												
Net Debtor Economies	6.8	5.9	5.9	5.7	6.3	7.7	13.0	11.7	10.6	7.9	6.5	4.7
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2019–23	10.7	15.0	14.2	11.7	13.9	15.6	20.6	23.1	23.8	15.7	10.1	6.0
Other Groups												
European Union	1.6	1.6	1.9	1.4	0.7	2.9	9.3	6.3	2.6	2.4	2.1	2.1
Middle East and North Africa	7.9	7.0	10.6	7.7	10.9	12.9	13.6	14.9	14.6	12.7	10.7	6.3
Emerging Market and Middle-Income Economies	5.6	4.0	4.5	4.8	4.5	5.1	9.0	7.3	7.0	4.9	4.1	3.6
Low-Income Developing Countries	9.1	9.9	9.8	9.5	13.2	14.5	16.4	17.4	18.3	14.1	12.1	6.5
<i>Memorandum</i>												
Median Inflation Rate												
Advanced Economies	1.7	1.6	1.7	1.4	0.3	2.5	8.1	5.3	2.4	2.2	2.0	2.0
Emerging Market and Developing Economies ³	4.6	3.3	3.1	2.6	2.6	4.0	7.9	5.9	3.8	3.8	3.5	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 the country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.⁴ Includes Argentina from 2017 onward. See the country-specific note for Argentina in the "Country Notes" section of the Statistical Appendix.

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

	Average									Projections			End of Period ²		
	2007-16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2030	2024	Projections	
														2025	2026
Advanced Economies	1.6	1.7	2.0	1.4	0.7	3.1	7.3	4.6	2.6	2.5	2.2	2.1	2.5	2.4	2.1
United States	1.8	2.1	2.4	1.8	1.3	4.7	8.0	4.1	3.0	3.0	2.5	2.2	2.7	2.9	2.3
Euro Area ³	1.5	1.5	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.1	1.9	2.0	2.4	2.1	1.9
Germany	1.4	1.7	1.9	1.4	0.4	3.2	8.7	6.0	2.5	2.1	1.9	2.2	2.5	1.8	2.0
France	1.3	1.2	2.1	1.3	0.5	2.1	5.9	5.7	2.3	1.3	1.6	1.9	1.7	1.7	1.3
Italy	1.6	1.3	1.2	0.6	-0.1	1.9	8.7	5.9	1.1	1.7	2.0	2.0	1.4	2.8	2.1
Spain	1.5	2.0	1.7	0.8	-0.3	3.0	8.3	3.4	2.9	2.2	2.0	2.0	2.8	1.9	1.9
The Netherlands	1.4	1.3	1.6	2.7	1.1	2.8	11.6	4.1	3.2	2.8	2.3	2.0	4.0	2.4	2.0
Belgium	1.9	2.2	2.3	1.3	0.4	3.2	10.3	2.3	4.3	3.2	2.1	1.9	4.4	1.6	3.4
Ireland	0.6	0.3	0.7	0.9	-0.5	2.4	8.1	5.2	1.3	1.9	1.7	2.0	1.0	2.0	1.7
Austria	1.9	2.2	2.1	1.5	1.4	2.8	8.6	7.7	2.9	3.2	1.7	2.1	2.1	2.7	2.1
Portugal	1.3	1.6	1.2	0.3	-0.1	0.9	8.1	5.3	2.7	1.9	2.1	1.9	3.1	1.8	2.1
Greece	1.4	1.1	0.8	0.5	-1.3	0.6	9.3	4.2	3.0	2.4	2.1	2.0	2.9	2.3	2.0
Finland	1.9	0.8	1.2	1.1	0.4	2.1	7.2	4.3	1.0	2.0	2.0	2.0	1.6	2.0	2.0
Slovak Republic	1.6	1.4	2.5	2.8	2.0	2.8	12.1	11.0	3.2	3.7	2.9	2.0	3.2	2.9	2.8
Croatia	1.9	1.3	1.6	0.8	0.0	2.7	10.7	8.4	4.0	3.7	2.6	2.2	4.5	3.0	2.2
Lithuania	3.0	3.7	2.5	2.2	1.1	4.6	18.9	8.7	0.9	3.5	2.8	2.5	1.9	3.6	2.5
Slovenia	1.8	1.4	1.7	1.6	-0.1	1.9	8.8	7.4	2.0	2.6	2.3	2.1	1.9	2.6	2.3
Luxembourg	1.9	2.1	2.0	1.7	0.0	3.5	8.1	2.9	2.3	2.2	2.1	2.0	1.6	2.5	1.7
Latvia	3.4	2.9	2.6	2.7	0.1	3.2	17.2	9.1	1.3	2.4	2.4	2.2	3.4	1.2	2.0
Estonia	3.4	3.7	3.4	2.3	-0.6	4.5	19.4	9.1	3.7	5.8	3.9	2.3	3.9	6.1	3.0
Cyprus	1.3	0.7	0.8	0.5	-1.1	2.2	8.1	3.9	2.3	2.3	2.0	2.0	3.2	2.0	2.0
Malta	1.9	1.3	1.7	1.5	0.8	0.7	6.1	5.6	2.4	2.1	1.9	2.0	1.8	2.1	2.0
Japan	0.3	0.5	1.0	0.5	0.0	-0.2	2.5	3.3	2.7	2.4	1.7	2.0	2.9	1.8	1.9
United Kingdom	2.3	2.7	2.5	1.8	0.9	2.6	9.1	7.3	2.5	3.1	2.2	2.0	2.5	2.8	2.0
Korea	2.3	1.9	1.5	0.4	0.5	2.5	5.1	3.6	2.3	1.8	1.8	2.0	1.9	1.8	1.8
Canada	1.6	1.6	2.3	1.9	0.7	3.4	6.8	3.9	2.4	2.0	2.1	2.0	1.9	2.2	2.1
Australia	2.4	2.0	1.9	1.6	0.9	2.8	6.6	5.6	3.2	2.5	3.5	2.5	2.4	3.3	3.2
Taiwan Province of China	1.2	0.6	1.4	0.6	-0.2	2.0	2.9	2.5	2.2	1.8	1.6	1.5	2.3	1.9	1.7
Singapore	2.4	0.6	0.4	0.6	-0.2	2.3	6.1	4.8	2.4	1.3	1.5	2.0	1.5	1.5	1.5
Switzerland	0.1	0.5	0.9	0.4	-0.7	0.6	2.8	2.1	1.1	0.2	0.5	0.7	0.6	0.2	0.5
Sweden	1.4	1.9	2.0	1.7	0.7	2.7	8.1	5.9	2.0	2.1	2.0	2.0	1.8	2.1	2.0
Czech Republic	2.0	2.5	2.1	2.8	3.2	3.8	15.1	10.7	2.4	2.5	2.0	2.0	2.9	2.3	2.0
Norway	2.1	1.9	2.8	2.2	1.3	3.5	5.8	5.5	3.1	2.6	2.2	2.0	2.2	2.1	2.0
Hong Kong SAR	3.3	1.5	2.4	2.9	0.3	1.6	1.9	2.1	1.7	1.9	2.2	2.5	0.0	3.8	2.4
Israel ⁴	1.7	0.2	0.8	0.8	-0.6	1.5	4.4	4.2	3.1	2.7	2.0	2.0	3.2	2.2	2.2
Denmark	1.5	1.1	0.7	0.7	0.3	1.9	8.5	3.4	1.3	1.9	2.1	2.0	1.9	2.1	2.1
New Zealand	1.9	1.9	1.6	1.6	1.7	3.9	7.2	5.7	2.9	2.0	2.0	2.0	2.2	1.9	2.0
Puerto Rico	1.7	1.8	1.3	0.1	-0.5	2.4	6.0	3.5	1.6	2.1	1.9	1.5	2.2	2.0	1.9
Macao SAR	4.8	1.2	3.0	2.8	0.8	0.0	1.0	0.9	0.7	0.9	1.3	2.2	0.2	0.9	1.3
Iceland	5.3	1.8	2.7	3.0	2.8	4.5	8.3	8.7	5.9	3.5	2.7	2.5	4.7	3.2	2.5
Andorra	1.0	2.6	1.0	0.5	0.1	1.7	6.2	5.6	3.1	2.2	1.8	1.7	2.6	2.0	1.7
San Marino	2.0	1.0	1.2	0.5	-0.1	1.6	5.3	5.9	1.2	2.0	2.0	2.0	1.6	2.0	2.0
<i>Memorandum</i>															
Major Advanced Economies	1.5	1.8	2.1	1.5	0.8	3.3	7.3	4.7	2.7	2.6	2.2	2.1	2.5	2.5	2.1

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 the country-specific note for Israel in the "Country Notes" section of the Statistical Appendix.

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

	Average 2007–16	2017	2018	2019	2020	2021	2022	2023	2024	Projections			End of Period ²		
										2025	2026	2030	2024	Projections	
														2025	2026
Emerging and Developing Asia	4.5	2.4	2.7	3.3	3.2	2.3	3.9	2.4	2.0	1.7	2.0	2.7	1.6	2.0	2.1
Bangladesh	7.5	5.4	5.8	5.5	5.6	5.6	6.1	9.0	9.7	10.0	5.2	5.6	9.7	8.4	4.8
Bhutan	7.0	4.3	3.6	2.8	3.0	8.2	5.9	4.5	4.3	3.2	4.7	4.0	1.7	4.7	4.7
Brunei Darussalam	0.4	-1.3	1.0	-0.4	1.9	1.7	3.7	0.4	-0.4	1.0	1.0	1.0	-0.5	1.0	1.0
Cambodia	5.3	2.9	2.4	2.0	2.9	2.9	5.3	2.1	0.9	1.0	3.2	3.0	3.0	1.0	3.2
China	2.9	1.6	2.1	2.9	2.5	0.9	2.0	0.2	0.2	0.0	0.6	2.0	0.0	0.4	0.9
Fiji	3.9	3.3	4.1	1.8	-2.6	0.2	4.3	2.3	4.5	3.2	3.1	3.5	1.3	3.1	3.2
India	7.8	3.6	3.4	4.8	6.2	5.5	6.7	5.4	4.7	4.2	4.1	4.0	3.9	4.1	4.1
Indonesia	5.8	3.8	3.3	2.8	2.0	1.6	4.1	3.7	2.3	1.7	2.5	2.5	1.6	2.2	2.3
Kiribati	2.3	0.4	0.6	-1.8	2.6	2.1	5.3	9.3	2.5	4.6	3.5	2.0	2.9	4.0	3.0
Lao P.D.R.	4.3	0.8	2.0	3.3	5.1	3.8	23.0	31.2	23.1	9.4	7.0	9.8	16.9	7.5	6.4
Malaysia	2.4	3.8	1.0	0.7	-1.1	2.5	3.4	2.5	1.8	2.4	2.2	2.0	1.8	2.4	2.2
Maldives	6.0	2.3	1.4	1.3	-1.6	0.2	2.6	2.6	1.4	2.0	4.0	2.0	4.3	2.0	2.0
Marshall Islands	2.7	0.1	0.8	-0.1	-0.7	2.2	2.8	7.4	5.4	3.3	2.9	2.4	6.0	0.7	5.1
Micronesia	3.4	0.1	1.0	2.2	1.0	1.8	5.0	6.2	5.4	5.0	3.0	2.2	3.0	5.0	3.0
Mongolia	10.5	4.3	6.8	7.3	3.7	7.4	15.2	10.3	6.8	9.5	9.1	6.5	9.0	10.0	8.2
Myanmar	9.7	4.0	7.3	9.1	2.2	9.6	28.0	25.5	26.5	30.0	20.0	7.8	28.0	33.0	15.0
Nauru	3.9	4.5	1.1	4.1	0.9	2.0	1.1	4.8	11.6	7.3	4.3	2.5	16.6	4.1	3.6
Nepal	8.9	4.5	4.1	4.6	6.1	3.6	6.4	7.7	5.4	4.9	5.0	5.0	3.6	4.8	5.2
Palau	3.4	1.1	2.4	0.4	0.7	-0.5	13.2	12.4	3.6	2.5	3.8	2.9	2.3	3.4	3.5
Papua New Guinea	5.5	5.4	4.4	3.9	4.9	4.5	5.3	2.3	0.6	5.5	4.6	4.5	0.7	5.1	4.3
Philippines	3.5	2.9	5.3	2.4	2.4	3.9	5.8	6.0	3.2	2.6	2.9	3.0	2.9	2.8	3.0
Samoa	3.4	1.3	3.7	2.2	1.5	-3.0	8.7	12.0	3.6	3.1	3.0	3.0	0.8	3.5	2.6
Solomon Islands	5.6	0.5	3.6	2.2	2.9	0.2	5.4	5.1	4.2	4.8	3.7	3.3	5.6	4.0	3.3
Sri Lanka ³	7.6	6.6	4.3	4.3	4.6	6.0	45.2	17.4	1.2	...	...	...	-1.5	...	...
Thailand	2.0	0.7	1.1	0.7	-0.8	1.2	6.1	1.2	0.4	0.7	0.9	1.7	1.2	0.9	1.0
Timor-Leste	5.3	0.5	2.3	0.9	0.5	3.8	7.0	8.4	2.1	0.4	1.7	2.0	-0.4	1.4	1.8
Tonga	3.3	7.2	6.8	3.3	0.4	1.4	8.5	10.2	4.7	3.6	2.1	3.0	5.4	2.9	2.0
Tuvalu	2.2	4.1	2.2	3.5	1.6	6.7	12.2	7.2	1.2	1.5	2.0	2.5	4.5	1.5	2.0
Vanuatu	2.4	3.1	2.4	2.7	5.3	2.3	6.7	11.2	4.2	4.5	3.4	2.2	3.2	3.7	3.2
Vietnam	8.7	3.5	3.5	2.8	3.2	1.8	3.2	3.3	3.6	2.9	2.5	2.9	2.9	2.7	2.5
Emerging and Developing Europe	7.8	5.6	6.3	6.5	5.1	9.0	25.2	17.1	16.8	13.5	8.7	6.2	15.3	11.7	7.3
Albania	2.4	2.0	2.0	1.4	1.6	2.0	6.7	4.8	2.2	2.4	2.7	3.0	2.1	2.7	2.9
Belarus	20.7	6.0	4.9	5.6	5.5	9.5	15.2	5.0	5.7	5.5	5.8	4.9	5.1	6.0	5.8
Bosnia and Herzegovina	1.3	0.8	1.4	0.6	-1.1	2.0	14.0	6.1	1.7	2.2	2.0	2.0	2.9	1.8	1.6
Bulgaria	2.6	1.2	2.6	2.5	1.2	2.8	13.0	8.6	2.6	3.7	2.3	2.0	2.1	3.1	2.5
Hungary	3.4	2.4	2.8	3.4	3.3	5.1	14.6	17.1	3.7	4.9	3.6	3.0	4.6	4.4	3.4
Kosovo	2.6	1.5	1.1	2.7	0.2	3.3	11.6	4.9	1.6	2.2	1.9	2.0	1.0	2.4	2.0
Moldova	7.0	6.5	3.6	4.8	3.8	5.1	28.7	13.4	4.7	8.0	5.9	5.0	7.0	6.3	5.0
Montenegro	2.6	2.4	2.6	0.4	-0.3	2.4	13.0	8.6	3.3	3.3	2.9	2.0	2.1	5.2	1.3
North Macedonia	2.0	1.4	1.5	0.8	1.2	3.2	14.2	9.4	3.5	3.4	2.2	2.0	4.3	2.3	2.0
Poland	2.1	2.0	1.8	2.3	3.4	5.1	14.2	11.5	3.7	4.3	3.4	2.5	4.7	3.7	3.1
Romania	3.6	1.3	4.6	3.8	2.6	5.0	13.8	10.4	5.6	4.6	3.1	2.7	6.1	2.8	3.1
Russia	9.2	3.7	2.9	4.5	3.4	6.7	13.7	5.9	8.4	9.3	5.5	4.0	9.5	8.2	4.4
Serbia	6.3	3.1	2.0	1.8	1.6	4.1	12.0	12.4	4.7	4.0	3.3	3.0	4.3	3.5	3.3
Türkiye	8.1	11.1	16.3	15.2	12.3	19.6	72.3	53.9	58.5	35.9	22.8	15.0	44.4	31.0	19.0
Ukraine	13.9	14.4	10.9	7.9	2.7	9.4	20.2	12.9	6.5	12.6	7.7	5.0	12.0	9.0	7.0
Latin America and the Caribbean⁴	4.9	6.3	6.7	7.6	6.5	9.9	14.2	14.8	16.6	7.2	4.8	3.6	12.1	5.8	4.4
Antigua and Barbuda	1.9	2.4	1.2	1.4	1.1	1.6	7.5	5.1	6.4	3.5	2.4	2.0	6.0	3.0	2.0
Argentina ³	13.6	25.7	34.3	53.5	42.0	48.4	72.4	133.5	219.9	35.9	14.5	7.5	117.8	20.0	12.0
Aruba	1.6	-1.0	3.6	3.9	-1.3	0.7	5.5	3.4	1.7	1.5	1.9	2.0	0.3	1.8	2.0
The Bahamas	1.8	1.5	2.3	2.5	0.0	2.9	5.6	3.1	0.4	0.9	1.3	2.0	0.0	1.0	1.6
Barbados	3.9	4.4	3.0	1.7	0.6	1.4	4.5	3.2	1.4	2.0	2.4	2.4	0.5	1.8	2.4
Belize	1.3	1.1	0.3	0.2	0.1	3.2	6.3	4.4	3.3	2.1	1.5	1.3	2.6	1.7	1.3
Bolivia ³	6.2	2.8	2.3	1.8	0.9	0.7	1.7	2.6	5.1	15.1	15.8	...	10.0	15.6	16.8
Brazil	6.1	3.4	3.7	3.7	3.2	8.3	9.3	4.6	4.4	5.3	4.3	3.0	4.8	5.3	3.9
Chile	3.7	2.2	2.3	2.3	3.0	4.5	11.6	7.6	3.9	4.4	3.2	3.0	4.5	3.9	3.0
Colombia	4.3	4.3	3.2	3.5	2.5	3.5	10.2	11.7	6.6	4.7	3.1	3.0	5.2	4.1	3.1

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

	Average 2007–16	2017	2018	2019	2020	2021	2022	2023	2024	Projections			End of Period ²		
										2025	2026	2030	2024	2025	2026
Latin America and the Caribbean (continued)⁴	4.9	6.3	6.7	7.6	6.5	9.9	14.2	14.8	16.6	7.2	4.8	3.6	12.1	5.8	4.4
Costa Rica	5.6	1.6	2.2	2.1	0.7	1.7	8.3	0.5	-0.4	2.2	3.0	3.0	0.8	2.8	3.0
Dominica	1.5	0.3	1.0	1.5	-0.7	1.6	7.7	4.2	1.9	2.2	2.0	2.0	2.0	2.0	2.0
Dominican Republic	4.7	3.3	3.6	1.8	3.8	8.2	8.8	4.8	3.3	4.3	4.0	4.0	3.3	4.0	4.0
Ecuador	4.1	0.4	-0.2	0.3	-0.3	0.1	3.5	2.2	1.5	1.3	1.5	1.5	0.5	3.4	1.5
El Salvador	2.2	1.0	1.1	0.1	-0.4	3.5	7.2	4.0	1.0	1.8	1.8	1.8	0.3	1.8	1.8
Grenada	2.0	0.9	0.8	0.6	-0.7	1.2	2.6	2.7	1.4	1.3	2.0	2.0	1.1	1.6	2.0
Guatemala	4.8	4.4	3.8	3.7	3.2	4.3	6.9	6.2	2.9	3.0	4.3	4.0	1.7	4.3	4.0
Guyana	3.6	1.9	1.3	2.1	1.2	3.3	6.5	4.5	2.5	3.6	4.4	5.4	2.9	4.2	4.5
Haiti	6.4	10.6	11.4	17.3	22.9	15.9	27.6	44.1	25.8	27.2	22.7	7.2	27.9	29.7	19.6
Honduras	5.7	3.9	4.3	4.4	3.5	4.5	9.1	6.7	4.6	4.7	4.2	4.0	3.9	5.0	4.0
Jamaica	9.0	4.4	3.7	3.9	5.2	5.9	10.3	6.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0
Mexico	3.9	6.0	4.9	3.6	3.4	5.7	7.9	5.5	4.7	3.5	3.2	3.0	4.2	3.4	3.0
Nicaragua	7.5	3.9	4.9	5.4	3.7	4.9	10.5	8.4	4.6	4.0	4.0	4.0	2.8	4.0	4.0
Panama	3.8	0.9	0.8	-0.4	-1.6	1.6	2.9	1.5	0.8	0.5	2.0	2.0	-0.2	0.7	2.0
Paraguay	5.2	3.6	4.0	2.8	1.8	4.8	9.8	4.6	3.8	3.7	3.5	3.5	3.8	3.7	3.5
Peru	3.2	2.8	1.3	2.1	1.8	4.0	7.9	6.3	2.4	1.7	1.9	2.0	2.0	2.0	2.0
St. Kitts and Nevis	1.7	0.7	-1.0	-0.3	-1.2	1.2	2.7	3.6	1.0	1.7	2.0	2.0	1.0	1.8	2.0
St. Lucia	1.9	0.1	2.6	0.5	-1.8	2.4	6.4	4.1	-0.4	0.7	1.7	2.0	-2.3	1.8	2.0
St. Vincent and the Grenadines	2.3	2.2	2.3	0.9	-0.6	1.6	5.7	4.6	3.6	2.1	2.0	2.0	2.1	2.0	2.0
Suriname	10.9	22.0	6.9	4.4	34.9	59.1	52.4	51.6	16.2	8.7	7.0	5.0	10.1	7.4	6.9
Trinidad and Tobago	7.0	1.9	1.0	1.0	0.6	2.1	5.8	4.6	0.5	1.3	2.0	1.8	0.5	2.2	1.9
Uruguay	8.2	6.2	7.6	7.9	9.8	7.7	9.1	5.9	4.8	5.5	5.3	4.5	5.5	5.6	5.1
Venezuela ³	52.7	438.1	65,374.1	19,906.0	2,355.1	1,588.5	186.5	337.5	49.0	180.0	225.0	...	47.2	254.4	218.2
Middle East and Central Asia	8.1	7.0	9.6	7.4	10.3	11.9	13.4	15.5	14.4	11.1	9.9	6.1	12.4	10.3	8.9
Afghanistan ³	6.1	5.0	0.6	2.3	5.6	7.8	10.6	-7.7	...	...	...	...	...	...	...
Algeria	4.9	5.6	4.3	2.0	2.4	7.2	9.3	9.3	4.0	3.7	3.6	3.2	3.0	3.8	3.8
Armenia	4.6	0.9	2.5	1.5	1.2	7.2	8.7	2.0	0.3	3.2	3.0	3.0	1.5	3.3	3.0
Azerbaijan	7.2	12.9	2.3	2.6	2.8	6.7	13.9	8.8	2.2	5.7	4.5	4.0	4.9	5.2	4.0
Bahrain	2.4	1.4	2.1	1.0	-2.3	-0.6	3.6	0.1	0.9	1.0	1.5	2.0	0.5	1.0	1.5
Djibouti	3.6	0.6	0.1	3.3	1.8	1.2	5.2	1.4	2.1	1.6	1.9	2.0	1.2	1.7	2.0
Egypt	10.8	23.5	20.9	13.9	5.7	4.5	8.5	24.4	33.3	19.7	12.5	5.2	27.5	12.9	11.9
Georgia	4.4	6.0	2.6	4.9	5.2	9.6	11.9	2.5	1.1	3.6	3.2	3.0	1.9	3.8	3.0
Iran	18.4	8.2	26.9	34.8	36.5	40.2	45.8	40.7	32.6	43.3	42.5	25.0	38.2	45.0	35.0
Iraq	4.7	0.2	0.4	-0.2	0.6	6.0	5.0	4.4	2.6	2.5	2.7	3.0	2.7	2.2	2.8
Jordan	3.7	3.3	4.5	0.8	0.3	1.3	4.2	2.1	0.2	3.6	2.6	2.3	-0.1	4.1	2.6
Kazakhstan	8.9	7.5	6.0	5.3	6.8	8.0	15.0	14.5	8.7	9.9	9.4	5.0	8.6	10.1	10.0
Kuwait	...	1.6	0.6	1.1	2.1	3.4	4.0	3.6	2.9	2.5	2.2	1.7	2.8	2.3	2.1
Kyrgyz Republic	8.8	3.2	1.5	1.1	6.3	11.9	13.9	10.8	5.0	7.0	5.7	5.0	6.3	6.0	5.5
Lebanon ³	3.3	4.5	6.1	2.9	84.9	154.8	171.2	221.3	45.2	...	...	...	18.1	...	...
Libya	8.2	25.8	14.0	-2.9	1.5	2.9	4.5	2.4	2.1	2.3	2.3	2.3	2.3	2.3	2.3
Mauritania	4.3	2.3	3.1	2.3	2.4	3.6	9.6	4.9	2.3	3.5	4.0	4.0	3.0	4.0	4.0
Morocco	1.4	0.8	1.6	0.2	0.7	1.4	6.6	6.1	0.9	2.2	2.3	2.0	0.7	2.1	2.2
Oman	3.5	1.5	0.7	0.5	-0.4	1.7	2.5	1.0	0.6	1.5	2.0	2.0	0.7	1.1	2.0
Pakistan	9.7	4.8	4.7	6.8	10.7	8.9	12.2	29.2	23.4	5.1	7.7	6.5	12.6	6.5	6.6
Qatar	3.5	0.6	0.1	-0.9	-2.5	2.3	5.0	3.1	1.1	1.2	1.4	2.0	-1.6	1.2	1.4
Saudi Arabia	3.5	-0.8	2.5	-2.1	3.4	3.1	2.5	2.3	1.7	2.0	2.0	2.0	0.3	2.0	2.0
Somalia	...	4.0	4.3	4.7	4.1	4.6	6.8	6.2	5.5	4.6	4.0	2.5	5.6	4.1	3.6
Sudan ³	21.1	32.4	63.3	51.0	163.3	359.1	138.8	77.2	176.8	100.0	63.2	15.3	151.1	75.6	51.1
Syria ³	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	8.7	7.3	3.8	7.8	8.6	9.0	6.6	3.7	3.5	4.3	5.5	6.5	3.7	5.0	6.0
Tunisia	4.2	5.3	7.3	6.7	5.6	5.7	8.3	9.3	7.0	6.1	6.5	9.3	6.2	6.2	7.2
Turkmenistan	5.6	8.0	13.3	5.1	6.1	19.5	11.2	-1.6	4.8	7.0	8.0	8.0	6.1	8.0	8.0
United Arab Emirates	2.9	2.0	3.1	-1.9	-2.1	-0.1	4.8	1.6	1.7	2.1	2.0	2.0	1.7	2.1	2.0
Uzbekistan	11.1	13.9	17.5	14.5	12.9	10.8	11.4	10.0	9.6	8.8	7.2	5.0	9.8	8.0	6.4
West Bank and Gaza ³	2.8	0.2	-0.2	1.6	-0.7	1.2	3.7	5.9	52.9	...	...	...	88.0	...	...
Yemen	13.2	30.4	33.6	15.7	21.7	31.5	29.5	0.9	33.9	20.4	18.5	10.0	8.9	31.0	9.0

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

	Average									Projections			End of Period ²		
	2007–16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2030	2024	Projections	
														2025	2026
Sub-Saharan Africa	8.3	10.5	8.4	8.7	11.2	11.6	15.2	17.6	18.3	13.3	12.9	6.7	17.9	12.6	10.1
Angola	13.1	29.8	19.6	17.1	22.3	25.8	21.4	13.6	28.2	22.0	16.4	9.8	27.5	20.5	13.4
Benin	2.0	1.8	0.8	-0.9	3.0	1.7	1.4	2.7	1.2	2.2	2.0	2.0	-0.4	2.2	2.0
Botswana	6.7	3.3	3.2	2.7	1.9	6.7	12.2	5.1	2.8	4.5	4.5	4.5	1.7	4.5	4.5
Burkina Faso	1.9	1.5	2.0	-3.2	1.9	3.9	13.8	0.9	4.2	3.0	2.5	2.0	4.9	3.0	2.5
Burundi	9.9	15.8	-2.8	-0.8	7.5	8.4	18.9	27.1	20.2	39.1	31.3	12.6	36.4	36.3	28.0
Cabo Verde	2.1	0.8	1.3	1.1	0.6	1.9	7.9	3.7	1.0	1.5	2.0	2.0	1.5	2.0	2.0
Cameroon	2.4	0.6	1.1	2.5	2.5	2.3	6.3	7.4	4.5	3.4	3.0	2.4	5.0	3.3	2.9
Central African Republic	4.9	4.2	1.6	2.8	0.9	4.3	5.6	3.0	3.4	2.7	3.3	3.3	3.0	2.6	3.5
Chad	1.5	-0.9	4.0	-1.0	4.5	-0.8	5.8	4.1	5.7	3.9	3.5	3.0	3.7	5.1	2.2
Comoros	2.8	0.1	1.7	3.7	0.8	0.0	12.4	8.5	5.0	2.2	2.2	1.9	6.0	3.0	1.5
Democratic Republic of the Congo	11.8	35.7	29.3	4.7	11.4	9.0	9.3	19.9	17.7	8.9	7.2	7.0	11.7	8.0	7.0
Republic of Congo	3.2	0.4	1.2	0.4	1.4	2.0	3.0	4.3	3.1	3.3	3.2	3.0	6.3	3.2	3.2
Côte d'Ivoire	1.7	0.6	0.6	0.8	2.4	4.2	5.2	4.4	3.5	3.0	2.2	2.0	2.1	2.1	1.8
Equatorial Guinea	3.7	0.7	1.3	1.2	4.8	-0.1	4.9	2.5	3.2	4.0	3.5	2.6	3.4	3.5	3.5
Eritrea ³	12.0	-13.3	-14.4	1.3	...	...	...	...	...	...	...	...	...	...	...
Eswatini	7.2	6.2	4.8	2.6	3.9	3.7	4.8	4.9	4.0	5.2	4.8	4.2	3.9	5.9	4.4
Ethiopia	16.1	10.7	13.8	15.8	20.4	26.8	33.9	30.2	21.7	21.5	12.2	12.2	21.1	15.6	10.3
Gabon	2.4	2.7	4.8	2.0	1.7	1.1	4.3	3.6	1.2	1.5	2.0	2.0	0.9	2.0	2.0
The Gambia	5.4	8.0	6.5	7.1	5.9	7.4	11.5	17.0	11.6	9.3	6.7	5.0	10.2	8.4	5.0
Ghana	12.3	12.4	9.8	7.2	9.9	10.0	31.9	39.2	22.9	17.2	9.4	8.0	23.8	12.0	8.0
Guinea	13.4	8.9	9.8	9.5	10.6	12.6	10.5	7.8	8.1	3.5	3.0	3.3	6.4	3.3	3.2
Guinea-Bissau	2.5	-0.2	0.4	0.3	1.5	3.3	7.9	7.2	3.7	2.0	2.0	2.0	5.7	2.0	2.0
Kenya	8.2	8.0	4.7	5.2	5.3	6.1	7.6	7.7	4.5	4.1	4.9	5.0	3.0	4.5	4.8
Lesotho	6.1	4.4	4.8	5.2	5.0	6.0	8.3	6.3	6.1	4.3	5.1	5.0	4.3	5.0	5.1
Liberia	9.3	12.4	23.5	27.0	17.0	7.8	7.6	10.1	8.2	8.2	7.4	4.9	10.7	8.1	6.6
Madagascar	7.8	8.6	8.6	5.6	4.2	5.8	8.2	9.9	7.6	8.4	7.2	6.0	8.6	8.3	7.3
Malawi	15.4	11.5	9.2	9.4	8.6	9.3	20.8	28.8	32.2	24.2	11.5	5.4	28.1	17.4	10.4
Mali	2.2	2.4	1.9	-3.0	0.5	3.8	9.7	2.1	3.2	3.0	2.0	2.0	4.7	3.0	2.0
Mauritius	4.3	3.7	3.2	0.5	2.5	4.0	10.8	7.0	3.6	3.6	3.6	3.5	2.9	3.9	3.5
Mozambique	8.2	15.8	3.2	5.7	0.9	6.6	10.4	7.0	3.2	4.9	5.4	5.5	4.1	5.0	5.5
Namibia	6.3	6.1	4.3	3.7	2.2	3.6	6.1	5.9	4.2	3.8	4.5	4.5	3.4	4.5	4.5
Niger	1.8	0.2	2.8	-2.5	2.9	3.8	4.2	3.7	9.1	4.7	3.2	2.0	4.6	4.2	2.5
Nigeria	10.7	16.5	12.1	11.4	13.2	17.0	18.8	24.7	33.2	26.5	37.0	10.0	34.8	30.0	25.0
Rwanda	6.3	4.8	1.4	2.4	7.7	0.8	13.9	14.0	4.8	7.0	4.7	5.0	6.8	6.3	4.1
São Tomé and Príncipe	13.0	5.7	7.9	7.7	9.8	8.1	18.0	21.2	14.4	9.6	6.3	5.0	11.6	7.6	5.0
Senegal	1.7	1.1	0.5	1.0	2.5	2.2	9.7	5.9	0.8	2.0	2.0	2.0	0.2	2.0	2.0
Seychelles	8.3	2.8	3.7	1.8	1.0	10.0	2.6	-0.9	0.2	1.7	2.5	3.0	1.7	2.5	3.0
Sierra Leone	8.0	18.2	16.0	14.8	13.4	11.9	27.2	47.7	28.4	12.9	10.4	9.0	13.8	12.2	9.4
South Africa	6.3	5.3	4.6	4.1	3.3	4.6	6.9	5.9	4.4	3.8	4.5	4.5	2.9	4.5	4.5
South Sudan	...	213.0	83.4	49.3	24.0	30.2	-3.2	39.7	128.4	65.7	8.3	8.0	216.6	12.0	8.6
Tanzania	9.0	5.3	3.5	3.4	3.3	3.7	4.4	3.8	3.2	4.0	4.0	4.0	3.7	4.0	4.0
Togo	2.3	-0.2	0.9	0.7	1.8	4.5	7.6	5.3	3.3	2.3	2.0	2.0	2.2	1.8	2.0
Uganda	8.5	5.6	2.5	2.1	2.8	2.2	7.2	5.4	3.3	4.2	4.7	5.0	3.3	4.6	5.0
Zambia	10.3	6.6	7.5	9.2	15.7	22.0	11.0	10.9	15.0	14.2	9.2	7.0	16.7	11.1	7.9
Zimbabwe	-2.2	0.9	10.6	255.3	557.2	98.5	193.4	667.4	736.1	92.2	9.6	8.0	686.8	26.1	8.0

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 See the country-specific notes for Afghanistan, Argentina, Bolivia, Eritrea, Lebanon, Sri Lanka, Sudan, Syria, Venezuela, and West Bank and Gaza in the "Country Notes" section of the Statistical Appendix.⁴ Excludes Venezuela but includes Argentina from 2017 onward. See the country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.

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

	Average									Projections		
	2007–16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2030
Major Advanced Economies												
Net Lending/Borrowing	-5.3	-3.4	-3.4	-3.8	-11.7	-8.8	-3.7	-5.8	-5.8	-5.3	-4.7	-4.9
Output Gap ²	-1.0	0.0	0.5	0.6	-3.7	-0.6	0.2	0.3	0.3	-0.1	-0.2	0.0
Structural Balance ²	-4.7	-3.3	-3.4	-4.0	-8.0	-7.7	-5.0	-5.7	-5.8	-5.2	-4.6	-4.9
United States												
Net Lending/Borrowing ³	-6.8	-4.8	-5.3	-5.8	-14.1	-11.4	-3.7	-7.2	-7.3	-6.5	-5.5	-5.6
Output Gap ²	-1.0	0.0	0.7	1.2	-3.0	0.3	0.3	0.7	1.0	0.5	0.0	0.0
Structural Balance ²	-6.0	-4.8	-5.4	-6.2	-10.7	-10.6	-6.1	-7.2	-7.7	-6.7	-5.5	-5.6
Net Debt	69.2	78.6	79.4	81.1	95.6	95.5	91.6	94.0	96.5	98.0	99.2	104.0
Gross Debt	94.4	105.7	107.0	108.2	132.0	124.7	118.8	119.0	120.8	122.5	123.7	128.2
Euro Area												
Net Lending/Borrowing	-3.3	-1.0	-0.5	-0.5	-7.0	-5.1	-3.5	-3.6	-3.1	-3.2	-3.4	-3.7
Output Gap ²	-1.2	-0.4	0.1	0.4	-5.3	-1.6	0.6	0.1	-0.2	-0.4	-0.3	0.1
Structural Balance ²	-2.4	-0.6	-0.4	-0.6	-3.6	-4.0	-3.6	-3.6	-3.1	-3.0	-3.3	-3.8
Net Debt	68.4	72.0	70.3	68.6	78.4	76.6	74.8	73.8	74.7	76.0	77.4	81.8
Gross Debt	84.6	87.5	85.6	83.6	96.5	93.9	89.5	87.4	87.7	88.7	89.7	92.9
Germany												
Net Lending/Borrowing	-0.6	1.3	1.9	1.3	-4.4	-3.2	-2.1	-2.5	-2.8	-3.0	-3.5	-4.4
Output Gap ²	0.0	1.0	0.8	0.4	-3.1	-1.0	0.6	-0.3	-1.1	-1.4	-0.9	0.5
Structural Balance ²	-0.3	1.1	1.6	1.1	-2.9	-2.6	-1.8	-2.3	-2.2	-2.2	-3.0	-4.7
Net Debt	55.7	44.7	42.1	39.8	45.3	46.3	46.3	46.2	47.7	49.6	51.6	61.3
Gross Debt	73.2	64.0	60.8	58.7	68.0	68.1	65.0	62.9	63.9	65.4	67.0	74.8
France												
Net Lending/Borrowing	-4.9	-3.4	-2.3	-2.4	-8.9	-6.6	-4.7	-5.4	-5.8	-5.5	-5.9	-6.1
Output Gap ²	-1.3	-1.5	-0.8	0.0	-4.5	-2.1	-0.9	-0.9	-0.7	-0.8	-0.6	-0.2
Structural Balance ²	-4.1	-2.3	-1.6	-1.4	-5.9	-5.1	-4.1	-4.8	-5.3	-5.0	-5.5	-6.0
Net Debt	77.9	89.5	89.4	89.0	101.6	100.5	101.1	101.6	105.0	108.2	111.0	120.3
Gross Debt	87.2	98.7	98.5	98.1	114.8	112.7	111.3	109.7	113.1	116.3	119.1	128.4
Italy												
Net Lending/Borrowing	-3.0	-2.5	-2.2	-1.5	-9.4	-8.9	-8.1	-7.2	-3.4	-3.3	-2.8	-2.5
Output Gap ²	-3.4	-2.3	-1.8	-1.8	-11.0	-3.8	0.1	0.1	0.1	-0.2	-0.1	-0.2
Structural Balance ²	-1.5	-1.4	-1.3	-0.5	-3.1	-7.8	-8.8	-7.7	-3.5	-3.1	-2.8	-2.4
Net Debt	111.1	120.9	121.6	121.4	140.9	133.6	127.1	124.1	125.1	127.3	128.8	129.0
Gross Debt	122.5	133.7	134.1	133.8	154.3	145.7	138.3	134.6	135.3	137.3	138.5	137.7
Japan												
Net Lending/Borrowing	-6.3	-3.1	-2.5	-3.0	-9.1	-6.1	-4.2	-2.3	-2.5	-2.9	-3.1	-5.3
Output Gap ²	-0.1	1.1	1.9	0.7	-2.9	-1.6	-0.9	0.2	0.1	-0.2	-0.1	0.0
Structural Balance ²	-6.2	-3.7	-3.0	-3.3	-8.1	-5.4	-4.2	-2.4	-2.5	-2.8	-3.0	-5.3
Net Debt	131.5	148.1	151.1	151.6	162.0	156.0	149.5	136.0	134.6	134.2	134.3	138.1
Gross Debt ⁴	212.7	231.3	232.4	236.4	258.4	253.7	248.3	240.0	236.7	234.9	233.7	231.7
United Kingdom												
Net Lending/Borrowing	-6.1	-2.5	-2.3	-2.5	-13.2	-7.7	-4.6	-6.1	-5.7	-4.4	-3.7	-2.3
Output Gap ²	-1.9	-0.3	-0.3	0.0	-3.5	0.5	1.9	-0.1	-0.3	-0.6	-0.5	-0.1
Structural Balance ²	-4.7	-2.1	-2.1	-2.4	0.5	-3.2	-2.9	-4.8	-4.5	-4.0	-3.3	-2.2
Net Debt	67.3	77.2	76.6	75.8	93.1	91.6	89.8	91.8	93.7	95.1	96.4	97.0
Gross Debt	74.9	86.7	86.3	85.7	105.8	105.1	99.6	100.4	101.2	103.9	105.4	106.1
Canada												
Net Lending/Borrowing	-1.4	-0.1	0.4	0.0	-10.9	-3.1	0.6	0.1	-2.1	-1.9	-1.6	-0.8
Output Gap ²	-0.3	0.4	0.6	0.4	-3.4	-1.4	0.8	0.0	-0.5	-1.0	-0.8	0.0
Structural Balance ²	-1.3	-0.3	0.0	-0.2	-8.2	-2.0	0.0	0.0	-0.9	-1.2	-1.2	-0.8
Net Debt ⁵	24.2	12.7	11.7	8.7	16.3	14.2	13.6	14.4	11.9	12.5	13.2	14.1
Gross Debt	83.2	90.9	90.8	90.2	118.1	112.6	104.2	107.7	110.8	112.5	110.9	104.1

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	
	2007-16	2017-26	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Trade in Goods and Services												
World Trade ¹												
Volume	3.4	2.7	5.5	4.0	1.2	-8.4	10.9	5.7	1.0	3.8	1.7	2.5
Price Deflator												
In US Dollars	0.1	2.2	4.5	5.5	-2.5	-1.5	12.7	6.8	-2.6	0.0	-0.6	0.6
In SDRs	0.6	2.6	4.8	3.3	-0.1	-2.3	10.2	13.8	-2.4	0.4	-0.7	0.0
Volume of Trade												
Exports												
Advanced Economies	3.0	2.2	4.9	3.4	1.4	-8.8	9.7	5.9	1.1	2.1	1.2	2.0
Emerging Market and Developing Economies	4.4	3.3	6.3	4.1	1.0	-6.8	12.9	4.6	1.1	6.7	1.6	3.0
Imports												
Advanced Economies	2.5	2.4	4.8	3.8	2.0	-8.2	10.2	7.3	-0.6	2.4	1.9	2.0
Emerging Market and Developing Economies	5.5	3.1	7.1	5.2	-0.4	-9.8	12.2	4.0	3.1	5.8	2.0	3.4
Terms of Trade												
Advanced Economies	0.2	0.2	-0.2	-0.4	0.1	0.9	1.1	-1.6	0.5	0.9	0.4	0.1
Emerging Market and Developing Economies	-0.1	0.0	1.4	1.3	-1.4	-1.0	1.2	1.2	-1.2	-0.1	-1.5	-0.1
Trade in Goods												
World Trade ¹												
Volume	3.1	2.4	5.5	3.8	0.1	-5.1	11.2	3.2	-0.8	2.9	1.1	2.4
Price Deflator												
In US Dollars	-0.2	2.1	5.0	5.8	-2.9	-2.7	14.3	8.7	-4.1	-0.8	-1.0	0.2
In SDRs	0.4	2.5	5.3	3.7	-0.6	-3.4	11.7	15.8	-3.8	-0.3	-1.0	-0.4
World Trade Prices in US Dollars ²												
Manufactures	0.4	1.7	0.1	2.0	0.4	-3.2	6.7	10.4	-1.7	1.2	1.2	0.7
Oil	-3.9	3.7	22.5	29.4	-10.4	-32.0	65.8	39.2	-16.4	-1.8	-15.5	-6.8
Nonfuel Primary Commodities	1.4	4.9	6.4	1.3	0.7	6.6	26.7	7.9	-5.7	3.7	4.4	0.2
Food	2.0	2.5	3.8	-1.2	-3.1	1.7	27.0	14.8	-6.8	-3.1	-3.6	0.1
Beverages	3.8	8.5	-3.8	-9.2	-5.7	2.4	22.4	14.1	4.0	64.4	25.8	-11.2
Agricultural Raw Materials	0.2	0.4	5.4	2.0	-5.4	-3.4	15.5	5.7	-15.6	4.3	-2.1	1.1
Metal	-2.6	5.7	22.2	6.6	3.9	3.5	46.7	-5.6	-2.8	-1.9	-4.0	-2.4
World Trade Prices in SDRs ²												
Manufactures	1.0	2.1	0.4	-0.1	2.9	-3.9	4.3	17.6	-1.5	1.7	1.2	0.1
Oil	-3.4	4.1	22.8	26.7	-8.2	-32.6	62.1	48.2	-16.2	-1.3	-15.5	-7.4
Nonfuel Primary Commodities	2.0	5.3	6.7	-0.8	3.2	5.7	23.9	14.9	-5.4	4.2	4.4	-0.4
Food	2.5	2.9	4.1	-3.3	-0.7	0.9	24.1	22.3	-6.5	-2.7	-3.6	-0.6
Beverages	4.3	8.9	-3.5	-11.1	-3.4	1.6	19.7	21.6	4.2	65.2	25.7	-11.7
Agricultural Raw Materials	0.8	0.8	5.7	-0.1	-3.1	-4.2	12.9	12.6	-15.4	4.8	-2.2	0.5
Metal	-2.0	6.1	22.5	4.4	6.4	2.6	43.4	0.6	-2.5	-1.4	-4.1	-3.0
World Trade Prices in Euros ²												
Manufactures	1.7	1.9	-1.9	-2.5	5.9	-5.0	2.9	23.9	-4.2	1.1	1.7	0.2
Oil	-2.7	4.0	20.0	23.6	-5.4	-33.3	59.9	56.3	-18.5	-1.8	-15.0	-7.3
Nonfuel Primary Commodities	2.7	5.2	4.3	-3.2	6.2	4.5	22.2	21.2	-8.1	3.7	4.9	-0.3
Food	3.2	2.8	1.7	-5.6	2.3	-0.2	22.4	29.0	-9.1	-3.2	-3.2	-0.5
Beverages	5.1	8.7	-5.7	-13.2	-0.5	0.5	18.1	28.2	1.3	64.3	26.4	-11.7
Agricultural Raw Materials	1.5	0.7	3.3	-2.5	-0.2	-5.2	11.3	18.8	-17.7	4.3	-1.7	0.6
Metal	-1.4	5.9	19.7	1.9	9.6	1.5	41.5	6.0	-5.2	-2.0	-3.6	-2.9

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

	Averages		2017	2018	2019	2020	2021	2022	2023	2024	Projections	
	2007-16	2017-26									2025	2026
Trade in Goods (continued)												
Volume of Trade												
Exports												
Advanced Economies	2.6	1.7	4.6	3.0	0.4	-6.5	10.0	3.6	-0.6	0.9	0.7	1.9
Emerging Market and Developing Economies	4.2	3.1	6.6	3.8	-0.5	-1.4	12.0	0.9	-0.2	6.6	0.9	2.7
Fuel Exporters	2.3	1.0	1.4	-0.3	-3.2	-7.9	3.4	4.9	1.2	1.5	3.6	5.7
Nonfuel Exporters	4.6	3.4	7.5	4.6	0.0	-0.2	13.2	0.3	-0.5	7.5	0.5	2.2
Imports												
Advanced Economies	2.1	2.0	4.5	3.9	0.4	-6.0	11.5	5.0	-2.9	1.4	1.5	2.0
Emerging Market and Developing Economies	5.3	3.1	7.4	4.9	0.0	-5.6	11.9	2.3	1.8	4.3	1.1	3.4
Fuel Exporters	4.9	1.6	-0.6	-3.2	2.8	-12.1	1.1	10.9	9.2	4.6	1.7	3.2
Nonfuel Exporters	5.4	3.3	8.6	6.0	-0.4	-4.7	13.2	1.4	1.0	4.3	1.0	3.5
Price Deflators in SDRs												
Exports												
Advanced Economies	0.1	2.3	4.5	2.9	-1.2	-2.3	10.4	13.0	-2.5	0.3	-0.3	0.0
Emerging Market and Developing Economies	1.1	2.8	7.2	5.0	0.3	-5.7	15.3	19.4	-5.9	-1.4	-2.4	-0.8
Fuel Exporters	-1.4	4.2	16.3	15.0	-4.0	-21.0	38.6	38.5	-11.8	0.0	-8.2	-4.3
Nonfuel Exporters	1.5	2.6	5.6	3.1	1.2	-2.8	12.1	16.5	-4.8	-1.7	-1.4	-0.2
Imports												
Advanced Economies	-0.1	2.2	4.7	3.4	-1.2	-3.3	9.0	15.3	-3.1	-0.3	-1.0	-0.4
Emerging Market and Developing Economies	1.2	3.0	5.8	3.9	0.6	-3.0	14.3	16.6	-4.6	0.0	-0.4	-0.7
Fuel Exporters	1.8	3.8	3.5	2.0	3.3	-0.8	11.8	15.4	-1.7	3.0	2.3	0.0
Nonfuel Exporters	1.1	2.9	6.1	4.1	0.3	-3.3	14.6	16.8	-5.0	-0.4	-0.8	-0.8
Terms of Trade												
Advanced Economies	0.2	0.2	-0.2	-0.5	0.0	1.1	1.2	-2.0	0.6	0.6	0.7	0.4
Emerging Market and Developing Economies	-0.1	-0.2	1.4	1.1	-0.3	-2.7	0.9	2.4	-1.3	-1.4	-2.0	-0.1
Regional Groups												
Emerging and Developing Asia	0.6	-1.4	-3.4	-2.4	1.2	0.6	-7.1	0.7	0.3	-3.9	-0.6	1.2
Emerging and Developing Europe	-0.6	0.9	3.2	4.1	0.4	-4.4	7.6	2.8	-5.0	4.3	-2.2	-0.6
Latin America and the Caribbean	0.0	1.2	4.4	-0.7	-0.7	2.3	5.2	-3.8	5.9	0.5	-0.5	-0.5
Middle East and Central Asia	-2.7	0.6	10.5	11.0	-5.7	-18.2	21.5	16.5	-8.3	-2.2	-8.5	-3.6
Sub-Saharan Africa	0.1	1.8	9.8	3.7	-1.5	1.2	9.2	0.1	-6.6	3.6	-0.3	0.2
Analytical Groups												
By Source of Export Earnings												
Fuel	-3.1	0.4	12.4	12.8	-7.1	-20.4	24.0	20.0	-10.3	-2.9	-10.2	-4.3
Nonfuel	0.5	-0.4	-0.5	-1.0	0.9	0.5	-2.2	-0.3	0.2	-1.2	-0.6	0.6
Memorandum												
World Exports in Billions of US Dollars												
Goods and Services	20,552	28,264	22,859	25,056	24,667	22,271	27,940	31,411	30,875	32,092	32,251	33,214
Goods	16,096	21,125	17,317	18,968	18,405	17,047	21,653	24,110	22,962	23,474	23,366	23,949
Average Oil Price ³	-3.9	3.7	22.5	29.4	-10.4	-32.0	65.8	39.2	-16.4	-1.8	-15.5	-6.8
In US Dollars a Barrel	81.24	67.94	52.98	68.53	61.43	41.77	69.25	96.36	80.59	79.17	66.94	62.38
Export Unit Value of Manufactures ⁴	0.4	1.7	0.1	2.0	0.4	-3.2	6.7	10.4	-1.7	1.2	1.2	0.7

Note: SDRs = special drawing rights.

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 approximately 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 advanced economies.

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
									2025	2026	2030
Advanced Economies	482.5	406.8	371.7	120.4	436.1	-273.2	24.9	102.9	-71.1	56.8	269.8
United States	-367.6	-439.8	-441.8	-601.2	-868.0	-1,012.1	-905.4	-1,133.6	-1,137.7	-1,006.5	-893.7
Euro Area	430.4	412.0	324.7	242.2	406.6	-15.4	263.1	460.9	384.3	370.8	410.0
Germany	303.5	341.7	311.8	248.8	301.1	160.2	251.8	266.9	249.0	244.2	244.7
France	-14.2	-19.4	16.3	-54.3	8.2	-32.8	-30.4	12.5	6.1	-6.1	-4.3
Italy	48.1	52.5	63.8	71.7	45.8	-36.3	3.2	26.8	22.0	22.1	55.0
Spain	36.9	26.9	29.9	10.2	11.3	5.1	43.0	52.1	43.5	42.0	27.6
Japan	203.5	177.8	176.3	149.9	196.2	89.9	158.5	193.0	141.9	144.7	151.4
United Kingdom	-93.7	-112.9	-76.7	-79.2	-13.7	-65.7	-118.3	-122.7	-141.4	-148.8	-146.2
Canada	-46.2	-41.0	-34.1	-33.4	-0.4	-6.7	-13.6	-11.4	-3.1	-6.4	-25.2
Other Advanced Economies ¹	323.5	322.0	327.6	370.7	581.2	571.4	483.8	590.9	548.4	565.8	627.6
Emerging Market and Developing Economies	-11.2	-33.4	19.4	169.5	384.2	699.6	299.6	415.7	124.9	39.2	-62.5
Regional Groups											
Emerging and Developing Asia	164.6	-51.0	93.7	323.0	287.6	337.1	253.7	410.8	309.4	253.8	197.7
Emerging and Developing Europe	-20.9	67.9	53.5	2.9	71.0	128.8	-14.9	-1.5	-58.8	-56.0	-77.8
Latin America and the Caribbean	-98.4	-145.3	-108.3	-9.3	-91.9	-127.8	-73.7	-60.4	-74.8	-95.3	-103.5
Middle East and Central Asia	-23.2	130.4	35.3	-103.9	133.0	403.4	185.8	98.5	-3.6	-18.9	-22.8
Sub-Saharan Africa	-33.2	-35.4	-54.8	-43.2	-15.4	-41.9	-51.3	-31.8	-47.3	-44.5	-56.1
Analytical Groups											
By Source of Export Earnings											
Fuel	54.1	219.2	85.5	-81.8	194.2	508.7	251.5	192.1	70.9	52.0	68.7
Nonfuel	-63.1	-250.5	-64.3	253.3	191.7	193.0	50.5	226.3	56.8	-9.9	-128.6
Of which, Primary Products	-60.6	-72.6	-44.8	-0.7	-12.9	-65.8	-61.5	-16.0	-30.3	-32.3	-45.9
By External Financing Source											
Net Debtor Economies	-306.9	-385.4	-300.8	-126.6	-298.9	-446.6	-261.7	-282.7	-358.4	-403.3	-568.7
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2019-23	-65.4	-53.0	-52.1	-34.2	-42.3	-40.7	-50.1	-59.9	-94.7	-80.4	-72.7
<i>Memorandum</i>											
World	471.4	373.4	391.1	290.0	820.3	426.4	324.6	518.6	53.8	96.0	207.3
European Union	493.2	514.3	461.4	376.1	574.9	148.3	493.1	668.7	586.4	566.6	602.4
Middle East and North Africa	-4.1	147.1	54.3	-87.7	133.5	395.6	206.2	108.6	10.3	2.6	20.1
Emerging Market and Middle-Income Economies	22.2	24.4	87.0	230.2	451.3	803.1	383.1	469.8	183.0	99.3	29.0
Low-Income Developing Countries	-33.4	-57.8	-67.6	-60.6	-67.1	-103.4	-83.5	-54.1	-58.1	-60.0	-91.5

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
									2025	2026	2030
Advanced Economies	1.0	0.8	0.7	0.2	0.8	-0.5	0.0	0.2	-0.1	0.1	0.3
United States	-1.9	-2.1	-2.1	-2.8	-3.7	-3.9	-3.3	-3.9	-3.7	-3.2	-2.4
Euro Area	3.4	3.0	2.4	1.8	2.7	-0.1	1.7	2.8	2.3	2.1	2.1
Germany	8.1	8.4	7.9	6.3	6.9	3.8	5.6	5.7	5.2	5.0	4.4
France	-0.5	-0.7	0.6	-2.1	0.3	-1.2	-1.0	0.4	0.2	-0.2	-0.1
Italy	2.4	2.5	3.2	3.8	2.1	-1.7	0.1	1.1	0.9	0.9	2.0
Spain	2.8	1.9	2.1	0.8	0.8	0.4	2.7	3.0	2.4	2.2	1.3
Japan	4.1	3.5	3.4	3.0	3.9	2.1	3.8	4.8	3.4	3.3	3.0
United Kingdom	-3.5	-3.9	-2.7	-2.9	-0.4	-2.1	-3.5	-3.4	-3.7	-3.7	-3.0
Canada	-2.8	-2.4	-2.0	-2.0	0.0	-0.3	-0.6	-0.5	-0.1	-0.3	-0.9
Other Advanced Economies ¹	4.5	4.2	4.4	5.0	6.7	6.6	5.5	6.5	6.0	5.9	5.6
Emerging Market and Developing Economies	0.0	-0.1	0.1	0.5	1.0	1.6	0.7	0.9	0.3	0.1	-0.1
Regional Groups											
Emerging and Developing Asia	0.9	-0.3	0.4	1.5	1.2	1.3	1.0	1.5	1.1	0.9	0.5
Emerging and Developing Europe	-0.6	1.8	1.4	0.1	1.7	2.7	-0.3	0.0	-1.0	-1.0	-1.1
Latin America and the Caribbean	-1.8	-2.7	-2.1	-0.2	-1.8	-2.2	-1.1	-0.9	-1.1	-1.4	-1.2
Middle East and Central Asia	-0.6	3.3	0.9	-3.0	3.3	8.3	3.9	2.0	-0.1	-0.4	-0.3
Sub-Saharan Africa	-2.0	-2.0	-3.0	-2.6	-0.8	-2.1	-2.6	-1.7	-2.5	-2.2	-2.1
Analytical Groups											
By Source of Export Earnings											
Fuel	1.5	5.9	2.4	-2.7	5.4	11.4	5.9	4.5	1.7	1.2	1.3
Nonfuel	-0.2	-0.8	-0.2	0.8	0.5	0.5	0.1	0.5	0.1	0.0	-0.2
Of which, Primary Products	-3.0	-3.6	-2.4	0.0	-0.6	-3.0	-2.7	-0.7	-1.2	-1.2	-1.5
By External Financing Source											
Net Debtor Economies	-2.2	-2.7	-2.1	-0.9	-2.0	-2.7	-1.4	-1.5	-1.8	-2.0	-2.1
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2019-23	-4.8	-3.7	-3.5	-2.3	-2.5	-2.3	-2.8	-3.3	-5.2	-4.1	-2.7
<i>Memorandum</i>											
World	0.6	0.4	0.4	0.3	0.8	0.4	0.3	0.5	0.0	0.1	0.1
European Union	3.3	3.2	2.9	2.4	3.3	0.9	2.7	3.4	2.9	2.7	2.5
Middle East and North Africa	-0.1	4.6	1.7	-3.2	4.1	10.0	5.4	2.8	0.3	0.1	0.4
Emerging Market and Middle-Income Economies	0.1	0.1	0.3	0.7	1.2	2.0	0.9	1.1	0.4	0.2	0.0
Low-Income Developing Countries	-1.9	-3.0	-3.3	-3.0	-3.1	-4.4	-3.6	-2.4	-2.5	-2.4	-2.6

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
									2025	2026	2030
Advanced Economies	3.3	2.6	2.4	0.9	2.5	-1.4	0.1	0.5	-0.4	0.3	1.1
United States	-15.4	-17.3	-17.3	-27.8	-33.8	-33.3	-29.5	-35.5	-35.1	-30.2	-22.7
Euro Area	12.3	10.8	8.6	7.0	9.7	-0.3	5.8	9.8	...	...	...
Germany	19.0	19.7	18.6	16.1	16.2	8.3	12.9	13.7	13.1	12.7	11.7
France	-1.7	-2.1	1.8	-7.3	0.9	-3.2	-2.9	1.2	0.6	-0.6	-0.4
Italy	8.1	8.1	10.2	13.1	6.7	-4.9	0.4	3.4	2.9	2.8	6.5
Spain	8.0	5.4	6.1	2.6	2.3	0.9	7.0	8.1	6.6	6.1	3.2
Japan	23.2	19.1	19.5	18.9	21.3	9.7	17.2	21.0	15.7	15.8	15.1
United Kingdom	-11.3	-12.4	-8.5	-9.9	-1.5	-6.3	-11.0	-11.0	-12.4	-12.6	-10.6
Canada	-8.9	-7.4	-6.0	-6.8	-0.1	-0.9	-1.9	-1.6	-0.4	-0.8	-2.8
Other Advanced Economies ¹	8.1	7.4	7.8	9.5	11.7	10.4	9.2	10.7	9.7	9.6	9.1
Emerging Market and Developing Economies	-0.2	-0.5	0.2	2.1	3.5	5.6	2.5	3.3	1.0	0.3	-0.4
Regional Groups											
Emerging and Developing Asia	4.0	-1.1	2.1	7.4	5.1	5.5	4.3	6.5	5.0	4.0	2.6
Emerging and Developing Europe	-1.6	4.5	3.6	0.2	4.1	6.6	-0.8	-0.1	-3.1	-2.8	-3.3
Latin America and the Caribbean	-8.3	-11.4	-8.6	-0.9	-6.6	-7.7	-4.4	-3.5	-4.3	-5.4	-4.8
Middle East and Central Asia	-2.1	7.7	2.1	-9.0	8.4	18.6	9.0	4.7	-0.4	-1.1	-1.1
Sub-Saharan Africa	-9.0	-8.4	-13.3	-12.9	-3.5	-8.1	-10.6	-6.2	-8.9	-7.9	-7.8
Analytical Groups											
By Source of Export Earnings											
Fuel	3.8	13.6	5.7	-7.4	12.9	24.3	12.9	9.8	3.6	2.5	2.7
Nonfuel	-0.9	-3.3	-0.8	3.5	2.1	1.9	0.5	2.1	0.5	-0.1	-1.0
Of which, Primary Products	-13.4	-15.0	-9.5	-0.2	-2.3	-10.5	-10.4	-2.5	-4.5	-4.5	-5.2
By External Financing Source											
Net Debtor Economies	-9.1	-10.4	-8.1	-3.8	-7.1	-9.0	-5.2	-5.4	-6.8	-7.3	-8.3
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2019-23	-18.0	-12.9	-12.6	-9.7	-9.6	-8.1	-10.4	-11.9	-18.3	-14.4	-10.0
<i>Memorandum</i>											
World	2.0	1.4	1.6	1.3	2.9	1.3	1.0	1.6	0.2	0.3	0.5
European Union	7.0	6.6	6.0	5.3	6.6	1.6	5.1	6.8	5.9	5.6	5.1
Middle East and North Africa	-0.7	9.9	3.8	-8.5	9.6	20.7	11.4	6.0	0.3	-0.1	0.7
Emerging Market and Middle-Income Economies	0.2	0.1	0.9	3.0	4.3	6.7	3.3	3.9	1.5	0.8	0.2
Low-Income Developing Countries	-9.9	-15.1	-16.8	-17.8	-16.4	-21.1	-17.3	-10.5	-10.6	-10.2	-11.6

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)

	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
									2025	2026	2030
Advanced Economies	1.0	0.8	0.7	0.2	0.8	-0.5	0.0	0.2	-0.1	0.1	0.3
United States	-1.9	-2.1	-2.1	-2.8	-3.7	-3.9	-3.3	-3.9	-3.7	-3.2	-2.4
Euro Area ¹	3.4	3.0	2.4	1.8	2.7	-0.1	1.7	2.8	2.3	2.1	2.1
Germany	8.1	8.4	7.9	6.3	6.9	3.8	5.6	5.7	5.2	5.0	4.4
France	-0.5	-0.7	0.6	-2.1	0.3	-1.2	-1.0	0.4	0.2	-0.2	-0.1
Italy	2.4	2.5	3.2	3.8	2.1	-1.7	0.1	1.1	0.9	0.9	2.0
Spain	2.8	1.9	2.1	0.8	0.8	0.4	2.7	3.0	2.4	2.2	1.3
The Netherlands	8.1	9.0	6.8	5.6	10.0	6.6	9.9	9.9	10.4	10.5	10.9
Belgium	0.7	-0.9	0.1	0.9	1.8	-1.3	-0.7	-0.9	-1.1	-1.3	-1.1
Ireland	1.1	4.3	-20.7	-7.1	12.2	8.8	8.1	17.2	11.6	11.0	8.7
Austria	1.3	0.8	2.4	3.4	1.7	-0.9	1.3	2.4	2.6	2.8	2.4
Portugal	1.5	0.8	0.8	-0.7	-0.7	-2.0	0.6	2.2	1.7	1.5	1.3
Greece	-2.6	-3.6	-2.2	-7.2	-7.0	-10.7	-6.7	-6.9	-6.5	-5.9	-3.4
Finland	-0.7	-1.6	-0.1	0.4	0.3	-2.4	-0.5	0.3	-0.5	-0.6	-0.7
Slovak Republic	-1.7	-1.6	-3.5	-0.5	-4.8	-9.6	-1.7	-2.8	-1.9	-1.5	-1.6
Croatia	3.4	1.1	2.5	-1.3	0.5	-3.5	0.4	-1.2	-0.7	-0.6	0.2
Lithuania	1.0	0.4	3.8	7.2	1.4	-6.1	1.1	2.5	2.0	1.7	1.6
Slovenia	6.8	6.5	6.4	7.7	3.8	-1.1	4.5	4.4	3.6	3.3	2.5
Luxembourg	6.4	8.3	8.5	4.9	6.4	9.5	11.2	13.8	8.8	7.8	7.8
Latvia	1.5	-0.4	-0.2	3.0	-4.1	-5.5	-3.9	-2.1	-2.5	-2.4	-2.3
Estonia	1.7	0.6	2.0	-2.5	-3.6	-3.9	-1.7	-1.1	-2.6	-2.4	-1.2
Cyprus	-5.0	-3.9	-5.5	-9.7	-5.4	-5.4	-9.5	-6.8	-7.3	-7.8	-9.4
Malta	18.9	13.3	17.9	16.0	9.4	-0.8	6.4	6.1	6.2	6.1	4.8
Japan	4.1	3.5	3.4	3.0	3.9	2.1	3.8	4.8	3.4	3.3	3.0
United Kingdom	-3.5	-3.9	-2.7	-2.9	-0.4	-2.1	-3.5	-3.4	-3.7	-3.7	-3.0
Korea	4.4	4.2	3.4	4.4	4.4	1.4	1.8	5.3	3.5	3.6	4.0
Canada	-2.8	-2.4	-2.0	-2.0	0.0	-0.3	-0.6	-0.5	-0.1	-0.3	-0.9
Australia	-2.8	-2.6	0.0	1.7	2.4	0.4	-0.3	-1.9	-3.1	-3.4	-3.5
Taiwan Province of China	14.0	11.6	10.7	14.4	15.2	13.3	14.0	15.7	18.5	19.6	21.2
Singapore	18.6	15.7	15.4	17.5	19.8	18.4	17.7	17.5	17.2	17.0	15.7
Switzerland	5.3	5.6	3.5	0.5	7.0	8.7	5.2	5.1	5.0	5.2	5.0
Sweden	2.1	2.2	5.3	5.8	6.7	4.7	7.0	7.4	6.8	6.0	4.5
Czech Republic	1.5	0.4	0.3	1.8	-2.1	-4.7	-0.1	1.8	-0.1	-0.6	-0.4
Norway	6.3	9.0	3.8	1.1	14.9	29.6	17.4	17.1	15.9	15.1	11.8
Hong Kong SAR	4.6	3.7	5.9	7.0	11.8	10.2	8.5	13.0	11.4	11.0	9.5
Israel ²	3.6	3.0	3.2	4.0	3.3	3.3	3.7	3.1	2.8	2.9	2.8
Denmark	7.3	6.3	7.4	7.2	8.7	11.7	9.8	13.0	12.6	12.4	11.4
New Zealand	-2.9	-4.2	-2.9	-1.1	-6.0	-9.2	-6.9	-6.0	-4.9	-4.7	-3.5
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	30.8	32.9	33.5	14.8	8.7	13.9	31.4	31.7	30.0	28.9	28.9
Iceland	4.2	4.3	6.5	1.1	-2.8	-2.4	0.8	-2.5	-1.9	-1.2	1.1
Andorra	...	...	18.0	15.5	15.0	11.6	14.2	15.1	16.9	16.9	17.0
San Marino	-0.4	-1.9	2.0	2.8	5.4	15.5	13.6	6.3	4.0	3.3	2.4
<i>Memorandum</i>											
Major Advanced Economies	0.1	-0.1	0.0	-0.8	-0.8	-2.0	-1.4	-1.6	-1.7	-1.4	-1.0
Euro Area ³	3.6	3.6	3.1	2.4	3.6	1.0	2.7	3.6	3.1	2.9	2.8

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

² See the country-specific note for Israel in the "Country Notes" section of the Statistical Appendix.

³ 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)*

	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
									2025	2026	2030
Emerging and Developing Asia	0.9	-0.3	0.4	1.5	1.2	1.3	1.0	1.5	1.1	0.9	0.5
Bangladesh	-0.5	-3.0	-1.3	-1.5	-1.1	-4.0	-2.6	-1.4	-0.9	-0.9	-2.2
Bhutan	-22.0	-17.4	-19.2	-14.8	-11.2	-28.1	-34.2	-16.8	-28.8	-17.3	-14.6
Brunei Darussalam	16.4	6.9	6.6	4.3	11.2	19.6	12.9	16.6	15.4	14.8	14.3
Cambodia	-6.0	-8.7	-8.0	-2.5	-29.6	-19.0	1.3	-1.7	2.3	1.1	-0.2
China	1.5	0.2	0.7	1.6	1.9	2.4	1.4	2.3	1.9	1.7	1.5
Fiji	-6.6	-8.4	-12.8	-13.7	-15.8	-17.2	-7.7	-6.7	-7.0	-7.7	-6.9
India	-1.8	-2.1	-0.9	0.9	-1.2	-2.0	-0.7	-0.8	-0.9	-1.4	-2.2
Indonesia	-1.6	-2.9	-2.7	-0.4	0.3	1.0	-0.1	-0.6	-1.5	-1.6	-1.4
Kiribati	31.6	32.6	40.0	32.2	7.1	-12.0	-1.8	-2.0	-0.6	-0.9	-1.7
Lao P.D.R.	-7.4	-9.1	-7.0	-1.6	2.3	-3.0	2.7	3.3	-0.1	0.0	-0.7
Malaysia	2.8	2.2	3.5	4.2	3.9	3.2	1.5	1.7	1.6	1.8	2.1
Maldives	-20.7	-27.8	-26.1	-35.1	-8.7	-16.3	-21.3	-17.9	-14.4	-10.6	-7.0
Marshall Islands	-0.9	-2.0	-31.2	14.9	22.7	10.0	16.8	16.9	14.9	11.2	7.8
Micronesia	10.4	21.4	16.1	-5.8	2.3	8.9	3.7	-0.4	-1.3	-4.0	-5.1
Mongolia	-10.1	-16.7	-15.2	-5.1	-13.8	-13.4	0.6	-9.3	-11.1	-10.2	-11.2
Myanmar	-6.1	-1.3	-2.2	-0.5	-2.4	-3.4	-2.2	-1.2	-2.4	-4.1	-4.6
Nauru	12.4	7.6	4.6	2.5	3.8	1.9	1.3	5.2	2.3	2.2	2.0
Nepal	-0.3	-7.1	-6.9	-1.0	-7.7	-12.6	-0.9	3.8	0.7	-2.8	-3.5
Palau	-22.9	-18.6	-30.4	-43.8	-43.8	-49.1	-49.1	-34.6	-30.5	-26.0	-22.0
Papua New Guinea	15.9	13.6	14.4	14.4	12.6	14.4	9.0	14.5	10.7	11.5	9.5
Philippines	-0.7	-2.6	-0.8	3.2	-1.5	-4.5	-2.8	-3.8	-3.4	-3.2	-1.8
Samoa	-1.8	0.8	2.8	0.9	-14.8	-11.3	-3.3	4.8	-0.5	-1.4	-2.1
Solomon Islands	-4.3	-3.0	-9.5	-1.6	-5.1	-13.7	-10.4	-3.7	-7.8	-7.7	-7.7
Sri Lanka ¹	-2.4	-3.0	-2.1	-1.4	-3.7	-1.0	2.9	1.8	...	...	...
Thailand	9.6	5.6	7.0	4.2	-2.1	-3.5	1.4	2.1	1.2	1.2	1.8
Timor-Leste ¹	-17.9	-12.3	21.9	23.8	46.8	12.7	-8.5	-26.3	-21.2	-23.6	-33.8
Tonga	-7.1	-7.0	-3.8	-5.7	-6.3	-5.4	-5.9	-3.9	-6.9	-7.2	-7.0
Tuvalu	2.1	60.7	-22.2	16.2	28.2	-0.2	32.3	3.3	5.6	0.9	-5.2
Vanuatu	-10.7	3.3	9.4	-1.2	-4.4	-13.1	-0.3	-7.6	-10.5	-6.2	-2.1
Vietnam	-0.6	1.9	3.8	4.3	-2.2	0.3	5.9	6.1	3.2	1.9	0.5
Emerging and Developing Europe	-0.6	1.8	1.4	0.1	1.7	2.7	-0.3	0.0	-1.0	-1.0	-1.1
Albania	-7.4	-6.7	-7.5	-8.6	-7.6	-5.8	-1.2	-2.4	-3.1	-3.1	-2.9
Belarus	-1.7	0.0	-1.9	-0.3	3.2	3.4	-1.8	-2.8	-2.8	-2.9	-2.5
Bosnia and Herzegovina	-4.8	-3.2	-2.6	-2.8	-1.8	-4.4	-2.3	-3.6	-3.8	-3.8	-3.8
Bulgaria	3.2	0.7	1.7	0.4	-1.1	-2.6	0.9	0.2	-1.5	-1.0	-0.8
Hungary	1.8	0.2	-0.6	-0.9	-4.1	-8.5	0.3	2.2	1.0	1.1	1.5
Kosovo	-5.5	-7.6	-5.7	-7.0	-9.4	-10.3	-7.6	-9.0	-8.7	-8.0	-5.8
Moldova	-5.8	-10.8	-9.4	-7.7	-12.4	-15.9	-11.3	-16.1	-14.5	-13.8	-11.3
Montenegro	-16.1	-17.0	-14.3	-26.1	-9.2	-12.9	-11.4	-17.4	-15.2	-14.0	-12.6
North Macedonia	-0.8	0.2	-3.0	-2.9	-2.8	-6.1	0.4	-2.3	-2.2	-2.1	-2.3
Poland	-1.2	-2.0	-0.3	2.4	-1.3	-2.3	1.8	0.1	-0.3	-0.7	-1.6
Romania	-3.2	-4.6	-4.9	-5.1	-7.2	-9.5	-6.6	-8.3	-7.6	-7.4	-6.1
Russia	2.0	7.0	3.9	2.4	6.8	10.4	2.4	2.9	1.9	1.8	1.3
Serbia	-5.0	-4.6	-6.6	-3.9	-4.1	-6.5	-2.3	-6.3	-5.8	-5.7	-5.5
Türkiye	-4.1	-1.8	2.0	-4.3	-0.8	-5.1	-3.5	-0.8	-1.2	-1.2	-1.6
Ukraine	-2.2	-3.3	-2.7	3.3	-1.9	4.9	-5.4	-7.0	-15.9	-10.6	-4.1
Latin America and the Caribbean	-1.8	-2.7	-2.1	-0.2	-1.8	-2.2	-1.1	-0.9	-1.1	-1.4	-1.2
Antigua and Barbuda	-7.7	-14.0	-6.5	-15.6	-17.8	-15.6	-13.5	-7.0	-10.5	-10.2	-9.1
Argentina	-4.8	-5.2	-0.8	0.7	1.4	-0.6	-3.2	1.0	-0.4	-0.3	1.2
Aruba	1.0	-0.5	0.2	-17.1	-2.2	6.5	5.2	11.1	9.7	9.4	7.4
The Bahamas	-13.5	-9.5	-2.2	-22.9	-21.4	-9.4	-7.5	-7.4	-7.8	-7.4	-6.5
Barbados	-3.4	-3.6	-1.6	-4.9	-10.3	-9.9	-8.6	-4.5	-6.2	-6.0	-5.0
Belize	-7.0	-6.6	-7.7	-6.3	-6.5	-8.3	-0.6	-1.5	-1.6	-1.5	-1.4
Bolivia ¹	-5.0	-4.3	-3.3	0.0	3.9	2.1	-2.5	-4.3	-2.5	-3.0	...
Brazil	-1.2	-2.8	-3.5	-1.7	-2.4	-2.2	-1.3	-2.8	-2.3	-2.2	-1.8
Chile	-2.8	-4.5	-5.2	-1.9	-7.3	-8.8	-3.1	-1.5	-2.1	-2.4	-3.0
Colombia	-3.2	-4.2	-4.6	-3.4	-5.6	-6.0	-2.3	-1.8	-2.3	-2.4	-3.6

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
									2025	2026	2030
Latin America and the Caribbean (continued)	-1.8	-2.7	-2.1	-0.2	-1.8	-2.2	-1.1	-0.9	-1.1	-1.4	-1.2
Costa Rica	-3.6	-3.0	-1.2	-1.0	-3.2	-3.3	-1.4	-1.4	-1.8	-1.9	-1.6
Dominica	-11.0	-46.7	-38.1	-37.0	-33.5	-27.0	-34.2	-32.3	-30.6	-23.3	-13.2
Dominican Republic	-0.2	-1.6	-1.3	-1.7	-2.8	-5.8	-3.7	-3.3	-3.3	-3.4	-2.5
Ecuador	-0.4	-1.5	-0.5	2.1	2.7	1.8	1.8	5.8	3.4	2.6	2.5
El Salvador	-1.9	-3.3	-0.4	1.1	-4.3	-6.8	-1.4	-1.4	-0.9	-0.8	-0.7
Grenada	-11.5	-12.8	-10.3	-16.1	-14.4	-12.1	-18.4	-18.7	-15.8	-11.9	-9.1
Guatemala	1.2	0.9	2.4	5.0	2.2	1.3	3.1	2.7	2.3	1.5	-0.4
Guyana	-4.9	-29.0	-68.8	-17.3	-24.8	25.9	9.9	24.6	8.9	14.9	23.6
Haiti	-2.2	-2.9	-1.1	0.5	0.4	-2.5	-3.5	-0.6	0.4	-0.2	-0.8
Honduras	-1.3	-6.6	-2.6	2.9	-5.5	-6.7	-3.9	-4.6	-4.3	-4.1	-4.0
Jamaica	-2.7	-1.5	-1.9	-1.1	1.0	-0.8	2.9	1.0	0.9	-0.3	-2.1
Mexico	-1.8	-2.1	-0.3	2.4	-0.3	-1.2	-0.3	-0.3	-0.5	-1.1	-1.1
Nicaragua	-7.2	-1.8	5.9	3.8	-2.8	-2.9	8.2	4.1	5.7	3.9	-1.1
Panama	-5.8	-7.9	-5.1	0.7	-1.2	-0.6	-4.5	-0.9	-1.0	-1.8	-2.5
Paraguay	3.4	-0.2	-0.6	1.9	-1.1	-7.2	-0.6	-3.9	-2.4	-2.7	-1.2
Peru	-0.8	-1.1	-0.6	0.9	-2.1	-4.1	0.7	2.2	1.7	1.3	-1.5
St. Kitts and Nevis	-10.2	-5.8	-4.8	-10.8	-3.4	-11.4	-11.6	-15.1	-13.1	-12.8	-11.3
St. Lucia	-1.9	1.5	3.3	-18.9	-11.3	-3.6	-1.6	-1.4	-1.0	-0.9	-0.5
St. Vincent and the Grenadines	-11.9	-10.3	-2.4	-15.9	-23.2	-20.6	-16.8	-18.9	-15.4	-12.9	-8.9
Suriname	1.9	-3.0	-11.2	8.9	5.7	2.1	4.3	-2.8	-33.9	-60.4	31.3
Trinidad and Tobago	5.9	6.8	4.3	-6.5	10.9	18.4	13.3	7.0	8.0	5.9	8.2
Uruguay	0.0	-0.5	1.3	-0.6	-2.4	-3.8	-3.4	-1.0	-1.5	-1.7	-2.0
Venezuela ¹	7.5	8.4	5.9	-3.2	-0.9	4.0	3.4	2.4	-0.1	-0.5	...
Middle East and Central Asia	-0.6	3.3	0.9	-3.0	3.3	8.3	3.9	2.0	-0.1	-0.4	-0.3
Afghanistan ¹	7.6	12.1	11.7	14.0	-0.1	-18.5	-20.3	...	...	...	...
Algeria	-11.8	-8.7	-8.7	-11.3	-2.4	8.4	2.4	-1.4	-3.9	-4.6	-2.6
Armenia	-1.3	-7.2	-7.1	-4.0	-3.5	0.3	-2.3	-3.9	-4.5	-4.8	-4.8
Azerbaijan	4.1	12.8	9.1	-0.5	15.1	29.8	11.5	7.8	7.8	4.1	-4.2
Bahrain	-3.9	-6.2	-2.0	-9.1	6.4	14.7	5.8	4.9	3.3	1.7	-1.2
Djibouti	-4.8	14.7	18.3	11.7	-6.6	18.4	18.1	22.1	11.6	10.9	9.5
Egypt	-5.8	-2.3	-3.4	-2.9	-4.4	-3.5	-1.2	-5.4	-5.8	-3.7	-3.3
Georgia	-7.9	-6.7	-6.0	-12.4	-10.3	-4.4	-5.6	-4.4	-4.4	-4.7	-5.0
Iran	3.1	7.9	-0.7	-1.9	3.9	3.8	2.8	2.7	0.9	1.3	2.7
Iraq	1.4	10.5	6.2	-5.6	6.1	15.8	7.5	2.0	1.5	1.5	-0.4
Jordan	-10.6	-6.8	-1.7	-5.7	-8.0	-8.1	-3.6	-5.8	-5.5	-5.8	-4.9
Kazakhstan	-2.1	-1.0	-3.9	-6.5	-1.4	2.9	-3.6	-1.3	-3.6	-3.7	-3.0
Kuwait	8.0	14.3	12.7	4.4	25.2	34.3	31.4	29.5	22.7	19.3	14.2
Kyrgyz Republic	-6.2	-12.1	-11.5	4.5	-8.0	-41.9	-44.9	-31.1	-8.5	-7.5	-6.4
Lebanon ¹	-22.9	-24.3	-21.8	-11.1	-23.0	-29.4	-23.9	-18.2	...	...	...
Libya	6.6	14.7	6.7	-10.2	16.1	23.2	18.3	6.9	10.4	8.7	8.0
Mauritania	-10.0	-13.1	-10.5	-6.8	-8.6	-14.9	-8.8	-5.8	-5.1	-4.8	-7.3
Morocco	-3.2	-4.9	-3.4	-1.2	-2.3	-3.6	-0.6	-1.4	-2.0	-2.2	-3.2
Oman	-13.6	-4.9	-4.9	-16.5	-5.5	4.0	2.5	2.2	-1.5	-2.5	1.3
Pakistan	-3.6	-5.4	-4.2	-1.5	-0.8	-4.7	-1.0	-0.5	-0.1	-0.4	-1.1
Qatar	4.0	9.1	2.4	-2.1	14.6	26.8	17.1	17.2	10.8	10.3	11.8
Saudi Arabia	1.7	8.6	4.6	-3.5	4.6	13.6	3.3	-0.5	-4.0	-4.3	-3.4
Somalia	-3.6	-3.2	-9.7	-4.7	-7.1	-8.6	-9.8	-9.2	-7.6	-8.3	-9.1
Sudan ¹	-9.4	-13.9	-15.2	-16.6	-7.5	-11.3	-3.8	-3.5	-3.6	-8.6	-11.0
Syria ¹	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	2.1	-4.9	-2.2	4.3	8.2	15.6	4.9	4.7	0.9	-2.1	-2.2
Tunisia	-9.7	-10.8	-8.1	-6.0	-6.0	-9.0	-2.7	-1.7	-2.7	-3.1	-4.2
Turkmenistan	-13.6	6.1	2.9	2.9	6.6	7.0	4.8	3.1	2.0	0.6	-2.6
United Arab Emirates	7.0	9.7	8.9	6.0	11.5	13.2	10.7	9.1	6.6	6.4	6.1
Uzbekistan	2.1	-6.1	-5.0	-4.6	-6.3	-3.2	-7.6	-5.0	-5.0	-4.8	-4.7
West Bank and Gaza ¹	-13.2	-13.2	-10.4	-12.3	-9.8	-10.6	-13.0	...	...	...	...
Yemen	-1.5	-3.2	-4.2	-15.7	-13.9	-15.1	-12.2	-17.6	-12.1	-10.7	3.4

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections		
									2025	2026	2030
Sub-Saharan Africa	-2.0	-2.0	-3.0	-2.6	-0.8	-2.1	-2.6	-1.7	-2.5	-2.2	-2.1
Angola	-0.5	6.5	5.4	1.3	10.0	8.3	3.8	5.4	2.1	1.4	2.0
Benin	-4.2	-4.6	-4.0	-1.7	-4.2	-6.0	-8.2	-6.4	-6.1	-5.3	-4.1
Botswana	5.6	0.4	-6.9	-10.2	-1.7	-1.1	-0.6	-4.7	-7.9	-4.6	0.7
Burkina Faso	-5.0	-4.2	-3.3	4.2	0.4	-7.2	-8.6	-6.4	-2.1	-2.0	-5.6
Burundi	-11.8	-12.8	-11.6	-11.2	-11.9	-15.9	-14.9	-13.6	-9.7	-9.0	-10.2
Cabo Verde	-7.0	-4.8	0.2	-15.3	-12.1	-3.5	-2.1	-0.3	-2.2	-2.4	-2.7
Cameroon	-2.6	-3.5	-4.3	-3.7	-4.0	-3.4	-4.1	-3.3	-2.8	-3.9	-3.3
Central African Republic	-7.8	-8.0	-4.9	-8.2	-11.1	-12.9	-9.3	-9.0	-6.9	-4.4	-3.2
Chad	-6.0	-4.2	-3.6	-3.0	-2.0	4.9	-0.7	-1.3	-3.4	-2.8	-2.0
Comoros	-2.2	-3.0	-3.5	-1.8	-0.3	-0.5	-2.0	-6.6	-4.2	-4.2	-3.2
Democratic Republic of the Congo	-3.1	-3.5	-3.2	-2.1	-1.1	-5.1	-6.5	-4.1	-2.9	-2.5	-5.3
Republic of Congo	-6.4	18.5	11.7	12.6	12.8	17.7	6.5	1.3	-1.4	-2.4	-2.5
Côte d'Ivoire	-2.0	-3.9	-2.2	-3.1	-3.9	-7.6	-8.2	-4.2	-3.6	-2.1	-3.0
Equatorial Guinea	-7.8	-2.7	-7.5	-0.8	4.2	2.1	-1.3	-2.4	-1.7	-2.4	-3.4
Eritrea ¹	24.8	15.5	13.0	...	...	...	...	...	...	...	...
Eswatini	6.2	1.3	3.9	7.1	2.6	-2.7	2.2	1.6	-2.4	-2.9	-0.5
Ethiopia	-8.5	-6.5	-5.3	-4.6	-3.2	-4.3	-2.9	-4.2	-4.8	-3.2	-2.1
Gabon	-0.7	7.1	4.6	-0.5	3.5	10.9	5.4	4.5	2.2	0.6	-2.1
The Gambia	-7.4	-9.5	-6.1	-5.8	-4.2	-4.2	-5.4	-5.6	-4.9	-3.2	-0.6
Ghana	-3.3	-3.0	-2.2	-2.5	-2.7	-2.3	-1.6	1.6	1.6	1.3	0.2
Guinea	-6.7	-18.5	-15.5	-16.2	4.1	-4.9	-8.2	-19.1	-16.0	-5.0	1.0
Guinea-Bissau	0.3	-3.5	-8.5	-2.6	-0.8	-8.6	-8.6	-8.7	-5.5	-4.6	-4.0
Kenya	-7.0	-5.4	-5.2	-4.7	-5.2	-5.0	-4.0	-3.7	-3.9	-4.2	-3.8
Lesotho	-7.0	-7.0	-6.3	-5.7	-9.1	-14.0	-0.3	0.5	-5.6	-5.2	-3.3
Liberia	-22.3	-21.3	-19.6	-16.4	-17.8	-19.0	-26.3	-21.1	-18.2	-16.9	-12.0
Madagascar	-0.4	0.7	-2.3	-5.4	-4.9	-5.4	-4.1	-5.4	-6.5	-6.6	-5.8
Malawi	-15.5	-12.0	-12.6	-13.8	-15.2	-17.6	-17.3	-21.8	-14.7	-13.1	-11.3
Mali	-7.3	-4.9	-7.5	-2.2	-7.6	-7.7	-7.6	-6.1	-5.1	-1.6	-3.6
Mauritius	-4.5	-3.8	-5.0	-8.9	-13.1	-11.1	-5.1	-6.5	-4.8	-6.0	-2.3
Mozambique	-19.5	-29.5	-16.1	-26.5	-21.3	-36.4	-10.9	-11.6	-41.3	-37.1	-14.7
Namibia	-4.4	-3.6	-1.8	3.0	-11.2	-12.8	-15.3	-15.4	-15.6	-13.8	-11.4
Niger	-11.4	-12.7	-12.2	-13.2	-14.1	-16.2	-13.9	-5.5	-3.8	-4.7	-4.2
Nigeria	3.6	1.7	-2.9	-3.7	-0.7	0.2	1.7	9.1	6.9	5.2	0.9
Rwanda	-9.5	-10.1	-11.9	-12.1	-10.9	-9.4	-11.5	-12.7	-13.8	-15.9	-7.6
São Tomé and Príncipe	-15.3	-13.0	-12.8	-11.2	-13.1	-14.4	-12.5	-10.2	-5.1	-5.1	-4.7
Senegal	-7.3	-8.8	-7.9	-10.9	-12.1	-20.0	-19.0	-12.1	-8.2	-6.2	-5.1
Seychelles	3.9	-2.4	-2.8	-12.5	-10.3	-7.1	-7.2	-7.5	-8.9	-8.9	-9.1
Sierra Leone	-11.7	-10.9	-12.2	-4.8	-5.5	-6.4	-9.5	-5.5	-4.8	-4.4	-3.7
South Africa	-2.4	-2.9	-2.6	2.0	3.7	-0.5	-1.6	-0.6	-1.2	-1.4	-2.2
South Sudan	-36.9	3.9	2.2	7.9	13.8	24.1	30.3	1.2	-11.4	-1.4	2.9
Tanzania	-2.8	-3.5	-3.0	-2.5	-3.9	-5.7	-4.7	-3.1	-3.0	-2.9	-2.5
Togo	-1.5	-2.6	-0.8	-0.3	-2.2	-3.5	-2.9	-2.9	-3.1	-3.0	-1.9
Uganda	-4.8	-6.1	-6.9	-9.5	-8.4	-8.6	-7.3	-7.3	-6.4	-4.2	-0.1
Zambia	-1.7	-1.3	0.5	11.8	11.9	3.7	-3.0	-1.7	0.5	2.6	3.1
Zimbabwe	-1.2	-3.7	3.5	2.5	1.0	0.9	0.4	1.4	3.0	3.1	2.2

¹ See the country-specific notes for Afghanistan, Bolivia, Eritrea, Lebanon, Sri Lanka, Sudan, Syria, Timor-Leste, Venezuela, and West Bank and Gaza in the "Country Notes" section of the Statistical Appendix.

Table A13. Summary of Financial Account Balances
(Billions of US dollars)

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Advanced Economies										
Financial Account Balance	400.3	477.7	128.5	-39.8	444.3	-96.8	44.3	-26.5	-65.1	66.4
Direct Investment, Net	237.1	-114.5	4.0	51.9	672.6	477.7	419.5	340.2	272.6	276.9
Portfolio Investment, Net	23.0	503.1	61.9	123.5	281.4	-750.2	-416.0	-724.1	-323.2	-344.5
Financial Derivatives, Net	37.9	50.8	3.6	71.1	43.6	6.7	-4.8	39.6	41.3	41.3
Other Investment, Net	-145.3	-91.3	-8.9	-644.6	-1,189.4	380.5	93.9	265.9	-220.0	-113.2
Change in Reserves	247.5	129.5	67.9	358.3	636.2	-211.5	-48.2	51.3	163.5	205.1
United States										
Financial Account Balance	-373.2	-302.9	-558.4	-672.0	-823.6	-869.1	-924.1	-1,268.8	-1,139.3	-1,008.1
Direct Investment, Net	28.6	-345.4	-201.1	145.3	-133.8	-20.5	105.3	-8.9	-81.0	-77.1
Portfolio Investment, Net	-250.1	78.8	-244.9	-540.2	97.4	-437.7	-1,149.5	-1,069.2	-572.8	-491.0
Financial Derivatives, Net	24.0	-20.4	-41.7	-5.1	-39.0	-80.7	-15.6	-70.9	-35.4	-36.8
Other Investment, Net	-174.1	-20.8	-75.4	-280.9	-862.2	-336.1	135.7	-121.9	-450.1	-403.3
Change in Reserves	-1.7	5.0	4.7	9.0	114.0	5.8	0.0	2.1	0.0	0.0
Euro Area										
Financial Account Balance	377.0	358.1	237.8	226.0	433.6	61.0	348.4	532.1	...	...
Direct Investment, Net	18.6	130.1	67.7	-191.2	496.7	260.7	35.9	265.8	...	...
Portfolio Investment, Net	407.0	268.3	-104.9	525.7	307.4	-267.0	-105.3	-123.7	...	...
Financial Derivatives, Net	7.6	60.8	-9.8	21.7	76.4	113.7	15.8	51.2	...	...
Other Investment, Net	-54.7	-131.0	278.2	-145.4	-601.1	-65.3	415.5	333.8	...	...
Change in Reserves	-1.5	29.9	6.6	15.2	154.3	18.8	-13.4	5.0	...	...
Germany										
Financial Account Balance	310.3	308.5	224.9	192.8	242.7	158.8	211.4	259.0	249.0	244.2
Direct Investment, Net	41.7	46.7	95.5	-31.4	86.7	64.2	26.1	32.8	44.6	36.4
Portfolio Investment, Net	220.7	177.4	82.9	19.7	237.7	14.6	2.3	34.0	20.2	19.2
Financial Derivatives, Net	12.6	26.8	23.0	106.3	58.3	47.0	38.7	45.5	44.5	43.3
Other Investment, Net	36.8	57.1	24.1	98.2	-177.7	28.4	143.3	148.3	139.6	145.4
Change in Reserves	-1.4	0.5	-0.6	-0.1	37.7	4.7	1.0	-1.6	0.0	0.0
France										
Financial Account Balance	-30.5	-13.3	0.3	-70.0	1.8	-38.2	-38.7	-23.7	12.4	0.3
Direct Investment, Net	2.8	61.0	31.0	10.5	21.0	-23.2	30.3	-8.8	14.4	27.0
Portfolio Investment, Net	11.8	7.8	-75.1	-33.2	11.0	-89.8	-150.2	-20.6	30.1	26.1
Financial Derivatives, Net	-1.4	-30.5	4.1	-27.2	21.0	-41.4	-18.0	-28.0	-17.8	-12.9
Other Investment, Net	-40.3	-63.8	37.1	-24.7	-78.2	114.2	121.0	32.2	-17.8	-44.5
Change in Reserves	-3.4	12.3	3.2	4.6	27.0	2.0	-21.7	1.5	3.5	4.6
Italy										
Financial Account Balance	63.5	44.6	61.6	85.6	53.5	-8.3	34.0	55.2	23.4	23.5
Direct Investment, Net	2.9	-3.6	4.0	23.9	31.2	-14.3	-11.5	12.3	3.7	4.1
Portfolio Investment, Net	103.1	157.1	-55.7	133.5	148.8	178.5	-26.9	-79.8	-15.3	-21.1
Financial Derivatives, Net	-8.4	-3.3	3.0	-2.9	-0.2	12.2	-5.0	3.8	2.1	1.3
Other Investment, Net	-37.1	-108.7	106.7	-73.4	-150.7	-186.8	74.4	116.5	32.9	39.2
Change in Reserves	3.0	3.1	3.6	4.6	24.5	2.1	3.0	2.3	0.0	0.0
Spain										
Financial Account Balance	40.2	36.7	30.0	12.1	30.6	23.0	64.7	75.6	59.2	61.9
Direct Investment, Net	14.9	-21.2	10.4	18.8	-13.7	4.2	-3.2	20.0	20.4	21.1
Portfolio Investment, Net	36.9	28.3	-56.7	87.8	44.5	36.9	-18.0	3.1	36.0	36.8
Financial Derivatives, Net	8.7	-1.1	-6.2	-8.1	1.0	2.4	-4.5	-4.5	0.0	0.0
Other Investment, Net	-24.5	28.1	81.7	-86.0	-13.4	-25.1	83.8	55.4	2.9	4.0
Change in Reserves	4.1	2.6	0.8	-0.4	12.2	4.7	6.5	1.4	0.0	0.0

Table A13. Summary of Financial Account Balances (continued)*(Billions of US dollars)*

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Japan										
Financial Account Balance	168.3	183.9	228.3	132.2	153.3	53.1	176.0	181.8	139.8	142.5
Direct Investment, Net	155.0	134.6	218.9	87.5	174.7	126.7	171.4	191.7	174.3	178.8
Portfolio Investment, Net	-50.6	92.2	87.4	38.5	-198.3	-142.6	197.7	95.0	-21.0	-18.8
Financial Derivatives, Net	30.4	0.9	3.2	7.8	19.9	38.0	44.6	29.1	29.1	29.1
Other Investment, Net	10.0	-67.9	-106.7	-12.4	94.1	78.4	-267.5	-69.6	-54.1	-58.1
Change in Reserves	23.6	24.0	25.5	10.9	62.8	-47.4	29.8	-64.4	11.5	11.5
United Kingdom										
Financial Account Balance	-102.4	-124.0	-98.5	-93.8	-14.2	-78.6	-114.5	-127.2	-146.6	-154.4
Direct Investment, Net	46.1	-4.9	-42.2	-140.4	156.8	80.7	15.0	7.3	7.7	8.1
Portfolio Investment, Net	-92.8	-354.9	34.9	36.5	-261.9	-44.9	217.2	-197.7	-208.3	-219.2
Financial Derivatives, Net	19.3	10.3	2.5	33.1	-37.5	-59.8	1.3	6.3	6.7	7.0
Other Investment, Net	-83.7	200.7	-92.5	-19.7	104.0	-53.2	-343.3	56.9	47.4	49.7
Change in Reserves	8.8	24.8	-1.1	-3.3	24.4	-1.3	-4.6	0.0	0.0	0.0
Canada										
Financial Account Balance	-44.2	-35.8	-37.9	-34.3	4.4	-7.6	-11.7	-14.6	-3.5	-6.7
Direct Investment, Net	53.4	20.4	26.9	18.1	44.5	38.2	46.8	21.9	2.1	9.6
Portfolio Investment, Net	-74.9	3.4	-1.6	-67.7	-43.2	-115.3	15.4	-59.3	3.3	-59.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-23.5	-58.2	-63.3	14.0	-17.1	59.0	-81.0	17.3	-8.9	43.5
Change in Reserves	0.8	-1.5	0.1	1.3	20.2	10.6	7.0	5.4	0.0	0.0
Other Advanced Economies¹										
Financial Account Balance	309.4	358.7	318.1	381.4	619.5	497.8	498.4	610.8	548.3	565.4
Direct Investment, Net	-160.4	40.0	-33.8	73.1	-48.8	-13.4	10.2	-39.2	-33.1	-45.0
Portfolio Investment, Net	153.3	369.2	309.9	265.4	503.0	314.1	418.3	546.2	434.0	415.6
Financial Derivatives, Net	-1.8	23.3	14.1	-16.5	-11.0	29.7	-30.2	29.6	8.2	5.1
Other Investment, Net	104.9	-123.2	-2.5	-263.1	-80.8	365.0	164.3	-28.1	-4.8	4.2
Change in Reserves	213.1	49.5	30.3	322.6	257.2	-197.6	-64.2	101.6	143.3	184.7
Emerging Market and Developing Economies										
Financial Account Balance	-277.0	-262.9	-139.2	47.9	224.3	564.3	187.6	340.6	137.8	62.3
Direct Investment, Net	-296.9	-366.3	-344.7	-314.0	-484.5	-245.0	-120.3	-129.9	-212.4	-320.0
Portfolio Investment, Net	-212.3	-105.7	-75.3	-11.9	119.5	506.5	145.5	235.8	102.9	28.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	21.8	21.5
Other Investment, Net	48.4	97.2	103.6	253.3	75.1	177.6	-39.1	120.0	-35.4	-33.0
Change in Reserves	186.4	113.9	171.8	92.7	518.2	111.7	185.4	92.0	260.0	365.9

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

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Regional Groups										
Emerging and Developing Asia										
Financial Account Balance	-58.5	-261.0	-51.4	157.2	141.5	207.2	216.3	406.0	316.4	262.7
Direct Investment, Net	-108.4	-168.4	-143.4	-163.7	-258.6	-64.2	118.9	96.6	21.0	-54.5
Portfolio Investment, Net	-70.0	-100.4	-71.6	-106.8	-20.3	309.6	39.2	218.3	97.3	45.7
Financial Derivatives, Net	2.3	4.7	-2.5	15.8	-2.3	18.3	21.2	24.2	24.4	25.0
Other Investment, Net	-81.6	-18.5	69.7	243.6	147.7	-104.7	-38.1	100.5	-8.2	-33.1
Change in Reserves	199.2	22.0	96.8	168.5	275.6	49.0	75.0	-34.0	181.0	279.7
Emerging and Developing Europe										
Financial Account Balance	-26.7	105.3	58.7	9.8	94.3	159.8	-25.2	-26.0	-39.1	-31.2
Direct Investment, Net	-28.0	-26.3	-51.3	-38.6	-40.7	-40.6	-30.0	-32.4	-52.2	-62.1
Portfolio Investment, Net	-34.9	9.8	-2.8	21.5	49.2	32.2	-16.1	-32.2	-1.9	1.7
Financial Derivatives, Net	-2.2	-2.9	1.4	0.3	-4.6	-5.6	5.1	4.8	-0.2	0.8
Other Investment, Net	24.9	79.2	19.4	31.2	-37.0	142.2	-32.1	0.0	-33.1	-6.7
Change in Reserves	13.5	45.6	92.2	-4.4	127.2	31.5	48.0	33.6	48.4	35.3
Latin America and the Caribbean										
Financial Account Balance	-110.9	-166.3	-123.2	-11.1	-106.2	-149.5	-97.6	-85.8	-90.7	-110.4
Direct Investment, Net	-120.7	-148.2	-113.6	-93.1	-102.1	-120.8	-130.9	-119.0	-105.0	-117.3
Portfolio Investment, Net	-45.7	-16.5	-1.5	-9.5	-16.5	11.5	22.7	15.6	-18.9	-33.8
Financial Derivatives, Net	3.9	4.0	4.9	5.7	2.0	2.3	-7.1	1.8	-1.4	-2.7
Other Investment, Net	34.1	-16.7	19.7	70.4	-40.4	-24.7	16.0	5.7	-9.5	12.5
Change in Reserves	17.3	11.0	-32.6	15.4	50.8	-17.8	1.6	10.2	44.1	30.9
Middle East and Central Asia										
Financial Account Balance	-36.9	96.3	30.6	-89.7	109.8	395.5	156.0	73.9	-8.5	-23.1
Direct Investment, Net	-4.0	-11.0	-8.3	-9.8	-20.9	-1.6	-38.5	-35.4	-23.9	-34.9
Portfolio Investment, Net	-37.7	6.7	19.2	80.8	64.7	151.8	100.9	52.2	26.8	16.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	72.0	76.9	8.6	-83.6	17.4	191.0	27.9	-0.6	1.9	-17.4
Change in Reserves	-60.0	30.4	9.2	-83.7	46.7	56.5	67.1	61.1	-12.2	14.0
Sub-Saharan Africa										
Financial Account Balance	-44.0	-37.2	-53.9	-18.3	-15.0	-48.7	-62.0	-27.5	-40.3	-35.7
Direct Investment, Net	-35.7	-12.5	-28.1	-8.9	-62.1	-17.9	-39.7	-39.7	-52.3	-51.1
Portfolio Investment, Net	-24.0	-5.3	-18.5	2.2	42.4	1.3	-1.3	-18.0	-0.4	-2.4
Financial Derivatives, Net	0.3	-0.6	0.3	-0.1	-0.5	1.4	-2.0	-2.3	0.1	0.0
Other Investment, Net	-1.0	-23.7	-13.8	-8.3	-12.6	-26.2	-12.8	14.4	13.5	11.7
Change in Reserves	16.5	4.9	6.3	-3.1	17.9	-7.6	-6.3	21.1	-1.3	6.1

Table A13. Summary of Financial Account Balances (continued)

(Billions of US dollars)

	2017	2018	2019	2020	2021	2022	2023	2024	Projections	
									2025	2026
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	16.9	165.6	64.5	-52.2	167.5	479.3	186.4	155.5	62.3	43.9
Direct Investment, Net	23.7	17.5	6.1	6.3	-6.2	28.6	-20.3	23.6	1.5	-4.4
Portfolio Investment, Net	-32.3	6.2	17.0	81.8	84.1	119.0	93.7	62.9	34.6	23.2
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	99.7	108.2	27.0	-63.3	43.2	257.4	54.7	25.2	53.3	27.5
Change in Reserves	-67.2	40.0	12.7	-83.7	47.4	78.9	61.9	47.3	-26.0	-0.7
Nonfuel										
Financial Account Balance	-293.9	-428.4	-203.6	100.1	56.8	84.9	1.2	185.2	75.5	18.4
Direct Investment, Net	-320.6	-383.8	-350.8	-320.4	-478.2	-273.7	-99.9	-153.6	-214.0	-315.5
Portfolio Investment, Net	-180.0	-111.8	-92.3	-93.7	35.4	387.5	51.7	172.9	68.3	4.8
Financial Derivatives, Net	4.4	5.1	4.0	21.8	-5.4	16.4	17.3	28.5	22.9	23.2
Other Investment, Net	-51.2	-11.0	76.6	316.6	31.9	-79.8	-93.7	94.8	-88.7	-60.5
Change in Reserves	253.6	73.9	159.1	176.4	470.7	32.8	123.5	44.8	286.0	366.6
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-329.2	-357.0	-293.8	-112.3	-293.4	-421.8	-286.5	-308.4	-337.0	-375.8
Direct Investment, Net	-256.7	-288.2	-272.7	-233.0	-284.5	-294.4	-268.2	-292.3	-272.2	-320.3
Portfolio Investment, Net	-128.6	-37.0	-34.8	-57.4	-22.4	73.6	-35.8	-58.4	-65.8	-84.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-27.0	-28.8	-65.4	35.8	-196.0	-158.7	-141.9	-85.5	-134.1	-112.3
Change in Reserves	78.8	-3.1	79.9	135.2	206.5	-47.3	151.6	111.4	121.7	129.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2019-23										
Financial Account Balance	-60.8	-48.2	-48.7	-28.2	-42.3	-37.3	-43.2	-47.2	-85.3	-69.6
Direct Investment, Net	-28.0	-25.8	-33.7	-23.6	-35.0	-24.6	-37.0	-74.9	-51.8	-60.5
Portfolio Investment, Net	-36.8	-21.2	-18.1	3.9	-22.3	32.2	8.0	-11.1	0.2	-2.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-12.7	-5.7	1.8	8.7	6.9	-24.7	-25.6	9.4	-58.2	-19.4
Change in Reserves	16.9	4.9	1.3	-15.8	9.1	-20.2	10.6	29.5	24.4	12.7
Memorandum										
World										
Financial Account Balance	123.3	214.8	-10.7	8.1	668.6	467.4	232.0	314.2	72.7	128.7

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		2019	2020	2021	2022	2023	2024	Projections		
	2007-16	2011-18							2025	2026	Average 2027-30
Advanced Economies											
Net Lending and Borrowing	0.0	0.5	0.6	0.2	0.8	-0.2	0.1	0.1	-0.1	0.1	0.2
Current Account Balance	0.0	0.5	0.7	0.2	0.8	-0.5	0.0	0.2	-0.1	0.1	0.2
Savings	21.6	22.3	23.2	22.6	23.5	23.0	22.1	22.2	21.9	22.2	22.6
Investment	21.7	21.7	22.7	22.4	22.7	23.4	22.5	22.3	22.0	22.2	22.3
Capital Account Balance	0.0	0.0	-0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
United States											
Net Lending and Borrowing	-3.0	-2.3	-2.1	-2.8	-3.7	-3.9	-3.3	-3.9	-3.7	-3.2	-2.7
Current Account Balance	-2.9	-2.2	-2.1	-2.8	-3.7	-3.9	-3.3	-3.9	-3.7	-3.2	-2.7
Savings	17.2	18.6	19.3	18.2	17.6	18.3	17.4	17.3	17.8	18.4	19.2
Investment	20.3	20.7	21.7	21.4	21.3	21.9	21.5	21.7	21.5	21.6	21.8
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Euro Area											
Net Lending and Borrowing	1.0	2.2	2.2	1.8	3.1	1.0	1.9	2.9	...	...	...
Current Account Balance	0.9	2.2	2.4	1.8	2.7	-0.1	1.7	2.8	2.3	2.1	2.1
Savings	22.6	23.3	25.4	24.4	26.4	24.9	25.0	25.1	24.3	24.2	24.3
Investment	20.9	20.4	22.4	22.0	22.7	23.8	22.3	21.1	20.8	21.0	21.1
Capital Account Balance	0.1	0.0	-0.2	0.0	0.4	1.1	0.3	0.0	...	...	...
Germany											
Net Lending and Borrowing	6.8	7.5	7.7	6.0	6.8	3.3	4.9	5.3	5.2	5.0	4.6
Current Account Balance	6.8	7.6	7.9	6.3	6.9	3.8	5.6	5.7	5.2	5.0	4.6
Savings	26.7	27.9	29.2	28.0	29.4	26.9	27.2	26.8	26.2	26.0	26.0
Investment	19.9	20.2	21.3	21.7	22.5	23.0	21.7	21.0	21.0	21.0	21.4
Capital Account Balance	-0.1	-0.1	-0.1	-0.3	-0.1	-0.5	-0.6	-0.5	0.0	0.0	0.0
France											
Net Lending and Borrowing	-0.7	-0.8	0.7	-2.0	0.6	-0.8	-0.7	0.6	0.4	0.0	-0.1
Current Account Balance	-0.7	-0.8	0.6	-2.1	0.3	-1.2	-1.0	0.4	0.2	-0.2	-0.3
Savings	21.3	21.1	23.6	20.8	23.7	23.0	22.1	24.1	20.6	19.9	19.5
Investment	22.0	22.0	23.0	22.8	23.4	24.2	23.1	23.7	20.4	20.1	19.8
Capital Account Balance	0.0	0.0	0.1	0.1	0.4	0.4	0.3	0.2	0.2	0.2	0.2
Italy											
Net Lending and Borrowing	-0.5	1.1	3.1	3.8	2.2	-1.2	0.9	1.1	1.0	0.9	1.6
Current Account Balance	-0.6	1.1	3.2	3.8	2.1	-1.7	0.1	1.1	0.9	0.9	1.5
Savings	18.7	19.1	21.5	21.7	24.1	22.9	23.1	23.5	24.0	25.0	26.0
Investment	19.3	18.1	18.4	17.9	22.0	24.6	22.9	22.4	23.1	24.1	24.5
Capital Account Balance	0.1	0.1	0.0	0.0	0.1	0.5	0.8	0.0	0.1	0.1	0.1
Spain											
Net Lending and Borrowing	-1.5	1.8	2.5	1.2	1.6	1.3	3.7	4.2	3.3	3.3	1.8
Current Account Balance	-1.9	1.4	2.1	0.8	0.8	0.4	2.7	3.0	2.4	2.2	1.6
Savings	19.9	20.6	23.0	21.4	22.6	23.0	23.7	23.5	23.6	23.5	22.7
Investment	21.8	19.2	20.9	20.6	21.9	22.7	21.0	20.5	21.1	21.3	21.1
Capital Account Balance	0.4	0.4	0.3	0.4	0.9	0.9	1.1	1.2	0.9	1.1	0.2
Japan											
Net Lending and Borrowing	2.5	2.4	3.4	2.9	3.8	2.1	3.7	4.8	3.3	3.3	3.2
Current Account Balance	2.6	2.4	3.4	3.0	3.9	2.1	3.8	4.8	3.4	3.3	3.2
Savings	27.0	27.2	29.2	28.2	29.7	28.9	29.9	31.0	29.8	29.6	29.3
Investment	24.4	24.7	25.8	25.2	25.8	26.8	26.2	26.2	26.4	26.3	26.1
Capital Account Balance	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0
United Kingdom											
Net Lending and Borrowing	-3.9	-4.2	-2.7	-3.1	-0.5	-2.2	-3.7	-3.5	-3.8	-3.8	-3.4
Current Account Balance	-3.8	-4.0	-2.7	-2.9	-0.4	-2.1	-3.5	-3.4	-3.7	-3.7	-3.3
Savings	13.0	13.2	15.6	14.6	17.2	16.6	14.3	14.3	13.3	13.3	13.9
Investment	16.8	17.2	18.2	17.6	17.7	18.7	17.8	17.7	17.0	17.0	17.2
Capital Account Balance	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1

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

	Averages		2019	2020	2021	2022	2023	2024	Projections		
	2007-16	2011-18							2025	2026	Average 2027-30
Canada											
Net Lending and Borrowing	-2.4	-2.9	-2.0	-2.0	0.0	-0.3	-0.6	-0.5	-0.2	-0.3	-0.9
Current Account Balance	-2.4	-2.9	-2.0	-2.0	0.0	-0.3	-0.6	-0.5	-0.1	-0.3	-0.9
Savings	21.5	21.1	21.1	20.7	24.3	25.0	23.3	22.8	22.6	22.4	21.7
Investment	23.9	24.0	23.0	22.7	24.3	25.3	23.9	23.3	22.7	22.7	22.6
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
Other Advanced Economies ¹											
Net Lending and Borrowing	4.1	4.4	4.4	5.0	6.5	6.6	5.6	6.6	6.1	6.0	5.8
Current Account Balance	4.2	4.5	4.4	5.0	6.7	6.6	5.5	6.5	6.0	5.9	5.7
Savings	30.4	30.4	30.0	31.3	33.2	33.1	31.3	31.8	31.5	31.6	31.8
Investment	26.0	25.8	25.5	25.9	26.3	26.3	25.6	25.3	25.5	25.6	26.0
Capital Account Balance	-0.1	-0.1	0.0	0.0	-0.2	0.0	0.1	0.1	0.1	0.1	0.1
Emerging Market and Developing Economies											
Net Lending and Borrowing	1.4	0.5	0.1	0.6	1.0	1.6	0.7	0.9	0.3	0.1	0.0
Current Account Balance	1.3	0.4	0.1	0.5	1.0	1.6	0.7	0.9	0.3	0.1	0.0
Savings	32.5	32.3	32.1	32.7	34.3	34.5	32.6	32.3	31.7	31.9	32.4
Investment	31.3	32.0	32.2	32.3	33.5	33.1	32.1	31.5	31.6	31.9	32.6
Capital Account Balance	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Regional Groups											
Emerging and Developing Asia											
Net Lending and Borrowing	2.5	1.0	0.5	1.5	1.2	1.3	1.0	1.5	1.1	0.9	0.6
Current Account Balance	2.5	1.0	0.4	1.5	1.2	1.3	1.0	1.5	1.1	0.9	0.6
Savings	42.6	41.3	39.3	39.9	40.6	40.6	39.0	39.0	38.5	38.3	38.8
Investment	40.2	40.3	38.8	38.3	39.4	39.2	38.0	37.5	37.3	37.5	38.2
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
Emerging and Developing Europe											
Net Lending and Borrowing	-0.5	0.2	1.8	0.6	2.0	2.8	0.0	0.2	-0.7	-0.5	-0.7
Current Account Balance	-0.6	-0.1	1.4	0.1	1.7	2.7	-0.3	0.0	-1.0	-1.0	-1.0
Savings	23.5	24.1	24.3	24.0	26.3	28.3	25.1	24.4	23.6	24.4	24.6
Investment	24.1	24.3	23.0	23.9	24.7	25.6	25.3	24.4	24.7	25.4	25.6
Capital Account Balance	0.2	0.3	0.4	0.5	0.4	0.1	0.3	0.2	0.4	0.4	0.3
Latin America and the Caribbean											
Net Lending and Borrowing	-2.0	-2.6	-2.1	-0.1	-1.9	-2.3	-1.3	-1.1	-1.3	-1.6	-1.5
Current Account Balance	-2.0	-2.6	-2.1	-0.2	-1.8	-2.2	-1.1	-0.9	-1.1	-1.4	-1.3
Savings	19.6	18.2	16.7	17.7	18.6	18.1	18.3	18.5	18.3	18.2	18.5
Investment	21.7	20.8	18.8	17.9	20.6	20.5	19.5	19.5	19.4	19.6	19.8
Capital Account Balance	0.1	0.0	0.0	0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Middle East and Central Asia											
Net Lending and Borrowing	6.0	4.1	0.7	-3.0	3.0	8.0	3.6	1.9	-0.2	-0.4	-0.3
Current Account Balance	6.0	4.0	0.9	-3.0	3.3	8.3	3.9	2.0	-0.1	-0.4	-0.3
Savings	34.1	31.2	27.5	23.0	28.2	33.2	30.0	27.6	26.0	25.7	25.8
Investment	28.0	26.8	26.8	26.0	25.2	25.5	26.8	26.2	26.6	26.8	27.1
Capital Account Balance	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	0.0	0.0	-0.1
Sub-Saharan Africa											
Net Lending and Borrowing	-1.2	-2.1	-2.6	-2.1	-0.4	-1.8	-2.2	-1.2	-2.1	-1.8	-1.7
Current Account Balance	-1.8	-2.6	-3.0	-2.6	-0.8	-2.1	-2.6	-1.7	-2.5	-2.2	-2.1
Savings	19.9	19.1	20.3	20.6	24.0	23.2	21.1	20.7	20.0	21.0	22.2
Investment	21.6	21.5	23.3	23.2	24.7	25.3	23.7	22.2	22.4	23.2	24.3
Capital Account Balance	0.7	0.5	0.4	0.4	0.4	0.3	0.4	0.5	0.4	0.4	0.4

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

	Averages								Projections		
	2007-16	2011-18	2019	2020	2021	2022	2023	2024	2025	2026	Average 2027-30
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	7.6	5.5	2.1	-2.8	5.1	11.1	5.5	4.2	1.5	1.0	1.2
Current Account Balance	7.6	5.5	2.4	-2.7	5.4	11.4	5.9	4.5	1.7	1.2	1.4
Savings	35.5	32.7	30.3	25.8	33.2	38.5	34.1	32.2	30.0	29.6	29.6
Investment	27.7	26.8	27.9	28.6	28.4	27.8	29.1	28.5	29.2	29.4	29.6
Capital Account Balance	0.1	-0.1	-0.2	-0.2	-0.3	-0.2	-0.3	-0.2	-0.1	-0.1	-0.1
Nonfuel											
Net Lending and Borrowing	0.3	-0.3	-0.1	0.9	0.6	0.5	0.2	0.6	0.2	0.0	-0.1
Current Account Balance	0.2	-0.4	-0.2	0.8	0.5	0.5	0.1	0.5	0.1	0.0	-0.1
Savings	32.0	32.2	32.3	33.4	34.4	34.1	32.4	32.3	31.9	32.1	32.7
Investment	31.9	32.7	32.6	32.6	33.9	33.6	32.3	31.8	31.8	32.1	32.8
Capital Account Balance	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	-2.4	-2.5	-1.9	-0.7	-1.8	-2.6	-1.3	-1.4	-1.7	-1.8	-1.9
Current Account Balance	-2.7	-2.8	-2.1	-0.9	-2.0	-2.7	-1.4	-1.5	-1.8	-2.0	-2.0
Savings	23.2	22.6	22.5	23.0	24.0	23.8	23.6	23.3	23.1	23.3	23.8
Investment	25.8	25.4	24.7	24.0	26.0	26.5	25.1	24.9	25.0	25.3	25.8
Capital Account Balance	0.3	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2019-23											
Net Lending and Borrowing	-3.4	-4.0	-3.1	-1.8	-2.2	-1.9	-2.4	-2.8	-4.7	-3.6	-2.6
Current Account Balance	-4.2	-4.5	-3.5	-2.3	-2.5	-2.3	-2.8	-3.3	-5.2	-4.1	-3.0
Savings	20.5	19.4	19.4	18.4	19.2	19.3	16.8	15.6	14.4	16.3	18.2
Investment	24.8	24.1	23.6	21.2	22.0	21.8	20.3	19.2	19.8	20.5	21.2
Capital Account Balance	0.8	0.5	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.4
Memorandum											
World											
Net Lending and Borrowing	0.4	0.4	0.4	0.4	0.9	0.5	0.3	0.5	0.1	0.1	0.1
Current Account Balance	0.4	0.4	0.4	0.3	0.8	0.4	0.3	0.5	0.0	0.1	0.1
Savings	25.5	26.2	26.8	26.6	27.9	27.9	26.5	26.4	26.0	26.2	26.8
Investment	25.1	25.7	26.5	26.3	27.1	27.4	26.4	26.1	25.9	26.2	26.7
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the 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 Reference Forecast

	Averages				Projections			
	2007-16	2017-26	2023	2024	2025	2026	Averages 2023-26	2027-30
	<i>Annual Percent Change</i>							
World Real GDP	3.4	3.0	3.5	3.3	2.8	3.0	3.1	3.2
Advanced Economies	1.3	1.8	1.7	1.8	1.4	1.5	1.6	1.7
Emerging Market and Developing Economies	5.3	3.9	4.7	4.3	3.7	3.9	4.1	4.1
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	1.3	1.6	1.8	1.7	1.6	1.5	1.7	1.5
World Trade, Volume¹	3.4	2.7	1.0	3.8	1.7	2.5	2.2	3.1
Imports								
Advanced Economies	2.5	2.4	-0.6	2.4	1.9	2.0	1.4	2.6
Emerging Market and Developing Economies	5.5	3.1	3.1	5.8	2.0	3.4	3.6	4.1
Exports								
Advanced Economies	3.0	2.2	1.1	2.1	1.2	2.0	1.6	2.7
Emerging Market and Developing Economies	4.4	3.3	1.1	6.7	1.6	3.0	3.1	3.8
Terms of Trade								
Advanced Economies	0.2	0.2	0.5	0.9	0.4	0.1	0.4	0.1
Emerging Market and Developing Economies	-0.1	0.0	-1.2	-0.1	-1.5	-0.1	-0.7	0.0
World Prices in US Dollars								
Manufactures	0.4	1.7	-1.7	1.2	1.2	0.7	0.3	1.1
Oil	-3.9	3.7	-16.4	-1.8	-15.5	-6.8	-10.3	1.0
Nonfuel Primary Commodities	1.4	4.9	-5.7	3.7	4.4	0.2	0.6	0.3
Consumer Prices								
Advanced Economies	1.6	2.8	4.6	2.6	2.5	2.2	3.0	2.1
Emerging Market and Developing Economies	5.8	6.1	8.0	7.7	5.5	4.6	6.5	3.9
Interest Rates								
World Real Long-Term Interest Rate ²	1.0	-0.6	-1.3	0.8	1.0	1.2	0.5	1.3
Current Account Balances								
Advanced Economies	0.0	0.3	0.0	0.2	-0.1	0.1	0.0	0.2
Emerging Market and Developing Economies	1.3	0.5	0.7	0.9	0.3	0.1	0.5	0.0
Total External Debt								
Emerging Market and Developing Economies	27.6	29.8	29.2	28.7	29.0	28.7	28.9	28.0
Debt Service								
Emerging Market and Developing Economies	9.7	10.1	10.1	9.9	9.8	9.7	9.9	9.6

¹ Data refer to trade in goods and services.² 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.