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[1]When countries are not listed alphabetically, they are ordered on the basis of economic size.

## Table A1. Summary of World Output[1]

*(Annual percent change)*

| | Average | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007–16 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 |
| **World** | **3.4** | **3.8** | **3.6** | **3.0** | **–2.7** | **6.6** | **3.8** | **3.5** | **3.3** | **3.2** | **3.1** | **3.1** |
| **Advanced Economies** | **1.3** | **2.6** | **2.3** | **1.9** | **–3.9** | **6.0** | **3.0** | **1.7** | **1.8** | **1.6** | **1.6** | **1.5** |
| United States | 1.5 | 2.5 | 3.0 | 2.6 | –2.1 | 6.2 | 2.5 | 2.9 | 2.8 | 2.0 | 2.1 | 1.8 |
| Euro Area | 0.7 | 2.6 | 1.8 | 1.6 | –6.0 | 6.4 | 3.6 | 0.4 | 0.9 | 1.2 | 1.1 | 1.1 |
| Japan | 0.4 | 1.7 | 0.6 | –0.4 | –4.2 | 2.7 | 1.0 | 1.2 | 0.1 | 1.1 | 0.6 | 0.5 |
| Other Advanced Economies[2] | 2.2 | 3.1 | 2.5 | 1.9 | –3.9 | 6.5 | 3.4 | 1.5 | 2.0 | 1.6 | 1.8 | 1.9 |
| **Emerging Market and Developing Economies** | **5.3** | **4.8** | **4.6** | **3.8** | **–1.8** | **7.0** | **4.3** | **4.7** | **4.3** | **4.2** | **4.0** | **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 | 5.2 | 4.7 | 4.5 |
| Emerging and Developing Europe | 2.6 | 4.3 | 3.8 | 2.6 | –1.8 | 7.2 | 0.5 | 3.6 | 3.5 | 1.8 | 2.2 | 2.4 |
| Latin America and the Caribbean | 2.4 | 1.4 | 1.1 | 0.2 | –6.9 | 7.4 | 4.3 | 2.4 | 2.4 | 2.4 | 2.3 | 2.6 |
| Middle East and Central Asia | 4.1 | 2.6 | 2.5 | 2.1 | –2.3 | 4.7 | 6.4 | 2.6 | 2.6 | 3.5 | 3.8 | 3.7 |
| Sub-Saharan Africa | 4.8 | 2.8 | 3.2 | 3.1 | –3.1 | 3.8 | 4.4 | 3.7 | 4.1 | 4.1 | 4.4 | 4.6 |
| **Analytical Groups** | | | | | | | | | | | | |
| **By Source of Export Earnings** | | | | | | | | | | | | |
| Fuel | 4.0 | 0.8 | 0.7 | 0.6 | –4.6 | 4.1 | 6.5 | 2.9 | 3.1 | 3.3 | 3.6 | 3.2 |
| Nonfuel | 5.5 | 5.3 | 5.2 | 4.2 | –1.5 | 7.4 | 4.0 | 4.9 | 4.5 | 4.3 | 4.1 | 4.0 |
| Of Which, Primary Products | 3.8 | 2.8 | 3.1 | 1.7 | –4.9 | 6.5 | 2.8 | 1.4 | 2.2 | 3.1 | 3.2 | 3.3 |
| **By External Financing Source** | | | | | | | | | | | | |
| Net Debtor Economies | 4.5 | 4.7 | 4.5 | 3.3 | –3.8 | 6.9 | 5.1 | 5.0 | 4.2 | 4.3 | 4.4 | 4.8 |
| **Net Debtor Economies by Debt-Servicing Experience** | | | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2020–24 | 3.7 | 4.0 | 3.6 | 3.2 | –0.7 | 3.8 | 0.9 | 3.2 | 2.9 | 4.0 | 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 | 1.4 | 1.4 | 1.4 |
| Middle East and North Africa | 3.9 | 2.1 | 1.8 | 1.5 | –2.5 | 4.4 | 6.7 | 2.5 | 2.1 | 3.3 | 3.7 | 3.6 |
| Emerging Market and Middle-Income Economies | 5.3 | 4.8 | 4.7 | 3.7 | –1.9 | 7.3 | 4.2 | 4.8 | 4.3 | 4.1 | 3.9 | 3.8 |
| Low-Income Developing Countries | 5.5 | 4.2 | 4.5 | 4.7 | –1.5 | 3.8 | 4.9 | 4.2 | 4.2 | 4.4 | 5.0 | 5.3 |
| *Memorandum* | | | | | | | | | | | | |
| **Median Growth Rate** | | | | | | | | | | | | |
| Advanced Economies | 1.5 | 3.0 | 2.8 | 2.1 | –4.0 | 6.5 | 2.9 | 1.6 | 1.5 | 1.2 | 1.9 | 1.8 |
| Emerging Market and Developing Economies | 4.1 | 3.7 | 3.5 | 3.3 | –3.6 | 4.8 | 4.5 | 3.6 | 3.5 | 3.3 | 3.6 | 3.4 |
| Emerging Market and Middle-Income Economies | 3.5 | 3.1 | 3.1 | 2.9 | –5.4 | 5.2 | 4.5 | 3.3 | 3.3 | 2.9 | 3.2 | 2.9 |
| Low-Income Developing Countries | 5.0 | 4.3 | 4.4 | 4.6 | –1.1 | 4.8 | 4.4 | 4.3 | 4.2 | 4.4 | 4.7 | 4.7 |
| **Output per Capita[3]** | | | | | | | | | | | | |
| Advanced Economies | 0.8 | 2.2 | 1.9 | 1.5 | –4.4 | 5.9 | 2.4 | 0.9 | 1.2 | 1.2 | 1.4 | 1.2 |
| Emerging Market and Developing Economies | 3.6 | 3.2 | 3.3 | 2.5 | –3.2 | 5.9 | 3.2 | 3.6 | 3.2 | 3.7 | 3.0 | 2.9 |
| Emerging Market and Middle-Income Economies | 3.9 | 3.6 | 3.7 | 2.7 | –2.9 | 6.6 | 3.5 | 4.0 | 3.6 | 3.5 | 3.3 | 3.2 |
| Low-Income Developing Countries | 2.8 | 1.7 | 2.0 | 2.3 | –3.9 | 1.2 | 2.6 | 1.8 | 1.7 | 3.9 | 2.7 | 3.1 |
| **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** | **2.6** | **2.6** | **2.4** |
| **Value of World Output (billions of US dollars)** | | | | | | | | | | | | |
| At Market Exchange Rates | 71,355 | 81,952 | 87,039 | 88,323 | 86,051 | 98,226 | 102,402 | 106,940 | 111,113 | 117,165 | 123,585 | 149,568 |
| At Purchasing Power Parities | 96,876 | 124,699 | 132,666 | 140,582 | 140,263 | 157,045 | 174,330 | 186,977 | 197,913 | 208,956 | 219,220 | 265,663 |

[1] Real GDP.

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

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

## Table A2. Advanced Economies: Real GDP and Total Domestic Demand[1]

*(Annual percent change)*

| | Average | | | | | | | | | Projections | | | Q4 over Q4[2] | 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** | **–3.9** | **6.0** | **3.0** | **1.7** | **1.8** | **1.6** | **1.6** | **1.5** | **1.9** | **1.3** | **1.8** |
| United States | 1.5 | 2.5 | 3.0 | 2.6 | –2.1 | 6.2 | 2.5 | 2.9 | 2.8 | 2.0 | 2.1 | 1.8 | 2.4 | 1.9 | 2.0 |
| Euro Area | 0.7 | 2.6 | 1.8 | 1.6 | –6.0 | 6.4 | 3.6 | 0.4 | 0.9 | 1.2 | 1.1 | 1.1 | 1.3 | 0.7 | 1.7 |
| Germany | 1.3 | 2.8 | 1.1 | 1.0 | –4.1 | 3.9 | 1.8 | –0.9 | –0.5 | 0.2 | 0.9 | 0.7 | –0.2 | 0.3 | 1.0 |
| France | 0.8 | 2.3 | 1.6 | 2.1 | –7.6 | 6.8 | 2.8 | 1.6 | 1.1 | 0.7 | 0.9 | 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 | 0.5 | 0.8 | 0.7 | 0.6 | 1.0 | 0.1 |
| Spain | 0.4 | 2.9 | 2.4 | 2.0 | –10.9 | 6.7 | 6.4 | 2.5 | 3.5 | 2.9 | 2.0 | 1.6 | 3.7 | 2.5 | 1.8 |
| The Netherlands | 1.0 | 2.8 | 2.3 | 2.3 | –3.9 | 6.3 | 5.0 | –0.6 | 1.1 | 1.4 | 1.2 | 1.2 | 2.2 | 0.8 | 1.4 |
| Belgium | 1.2 | 1.5 | 1.9 | 2.4 | –4.8 | 6.2 | 4.3 | 1.2 | 1.0 | 1.1 | 1.0 | 1.3 | 1.1 | 1.2 | 1.2 |
| Ireland | 3.3 | 10.1 | 7.7 | 5.0 | 7.2 | 16.3 | 7.5 | –2.5 | 2.6 | 9.1 | 1.3 | 2.3 | 11.9 | –3.7 | 14.1 |
| Austria | 1.1 | 2.3 | 2.5 | 1.8 | –6.3 | 4.8 | 5.3 | –1.0 | –1.0 | 0.3 | 0.8 | 0.7 | –0.5 | 0.7 | 1.1 |
| Portugal | –0.1 | 3.3 | 2.9 | 2.7 | –8.2 | 5.6 | 7.0 | 2.6 | 1.9 | 1.9 | 2.1 | 1.7 | 2.8 | 1.7 | 1.6 |
| Greece | –2.7 | 1.5 | 2.1 | 2.3 | –9.2 | 8.7 | 5.7 | 2.3 | 2.3 | 2.0 | 2.0 | 1.6 | 2.5 | 2.2 | 1.5 |
| Finland | 0.3 | 3.3 | 1.2 | 1.3 | –2.5 | 2.7 | 0.8 | –0.9 | 0.4 | 0.5 | 1.3 | 1.2 | 1.7 | 0.9 | 1.1 |
| Slovak Republic | 3.1 | 2.9 | 4.1 | 2.3 | –2.6 | 5.7 | 0.4 | 2.2 | 2.1 | 0.9 | 1.7 | 2.1 | 1.4 | 1.1 | 1.8 |
| Croatia | 0.1 | 3.3 | 2.9 | 3.1 | –8.3 | 12.6 | 7.3 | 3.3 | 3.9 | 3.1 | 2.7 | 2.5 | 3.9 | –0.2 | –12.4 |
| Lithuania | 2.1 | 4.7 | 4.8 | 4.7 | 0.0 | 6.4 | 2.5 | 0.4 | 2.7 | 2.7 | 2.9 | 2.5 | 3.9 | 2.1 | 3.1 |
| Slovenia | 0.8 | 5.2 | 4.4 | 3.5 | –4.1 | 8.4 | 2.7 | 2.4 | 1.7 | 1.1 | 2.3 | 2.3 | 1.0 | 2.5 | 0.8 |
| Luxembourg | 2.4 | 1.3 | 1.6 | 2.7 | –0.5 | 6.9 | –1.1 | 0.1 | 0.4 | 1.2 | 2.1 | 2.1 | 0.1 | 3.8 | 0.8 |
| Latvia | 0.6 | 3.4 | 4.3 | 0.7 | –3.5 | 6.9 | 1.8 | 2.9 | –0.4 | 1.0 | 2.2 | 2.4 | –0.3 | 1.9 | 2.0 |
| Estonia | 0.9 | 5.6 | 3.7 | 3.7 | –2.9 | 8.3 | –1.2 | –2.7 | –0.1 | 0.5 | 1.5 | 1.7 | –0.4 | 1.1 | 1.6 |
| Cyprus | 0.7 | 5.8 | 6.3 | 5.9 | –3.2 | 11.4 | 7.2 | 2.8 | 3.4 | 2.9 | 2.8 | 3.0 | 3.0 | 2.9 | 3.5 |
| Malta | 4.7 | 13.0 | 7.2 | 4.1 | –3.5 | 13.4 | 2.5 | 10.6 | 6.8 | 3.9 | 3.9 | 4.0 | 5.4 | 4.9 | 3.8 |
| Japan | 0.4 | 1.7 | 0.6 | –0.4 | –4.2 | 2.7 | 1.0 | 1.2 | 0.1 | 1.1 | 0.6 | 0.5 | 1.3 | 0.2 | 1.1 |
| United Kingdom | 1.2 | 2.7 | 1.4 | 1.6 | –10.3 | 8.6 | 4.8 | 0.4 | 1.1 | 1.3 | 1.3 | 1.4 | 1.5 | 1.4 | 1.4 |
| Korea | 3.5 | 3.4 | 3.2 | 2.3 | –0.7 | 4.6 | 2.7 | 1.6 | 2.0 | 0.9 | 1.8 | 1.9 | 1.1 | 2.0 | 1.1 |
| Canada | 1.5 | 3.0 | 2.7 | 1.9 | –5.0 | 6.0 | 4.2 | 1.5 | 1.6 | 1.2 | 1.5 | 1.6 | 2.3 | 0.5 | 2.3 |
| Australia | 2.8 | 2.4 | 2.8 | 1.9 | –2.0 | 5.4 | 4.1 | 2.1 | 1.0 | 1.8 | 2.1 | 2.3 | 1.3 | 2.0 | 2.1 |
| Taiwan Province of China | 3.3 | 3.7 | 2.9 | 3.1 | 3.4 | 6.7 | 2.7 | 1.1 | 4.8 | 3.7 | 2.1 | 2.2 | 3.3 | –1.6 | 7.4 |
| Singapore | 5.1 | 4.5 | 3.5 | 1.3 | –3.8 | 9.8 | 4.1 | 1.8 | 4.4 | 2.2 | 1.8 | 2.5 | 5.0 | 0.0 | 3.1 |
| Switzerland | 1.8 | 1.4 | 2.9 | 1.2 | –2.3 | 5.6 | 3.1 | 0.7 | 1.4 | 0.9 | 1.3 | 1.8 | 1.7 | 0.1 | 2.2 |
| Sweden | 1.6 | 1.9 | 1.8 | 2.6 | –1.9 | 5.2 | 1.3 | –0.2 | 0.8 | 0.7 | 1.9 | 1.7 | 1.9 | 0.3 | 3.3 |
| Czech Republic | 1.2 | 2.5 | 0.8 | 1.1 | –1.3 | 3.9 | 3.2 | 0.1 | 2.1 | 1.2 | 1.6 | 1.3 | 1.9 | 1.9 | 2.3 |
| Norway | 1.6 | 5.2 | 2.8 | 3.6 | –5.3 | 4.0 | 2.8 | 0.0 | 1.2 | 2.3 | 2.0 | 2.0 | –0.2 | 4.9 | –0.7 |
| Hong Kong SAR | 3.0 | 3.8 | 2.8 | –1.7 | –6.5 | 6.5 | –3.7 | 3.2 | 2.5 | 2.4 | 2.1 | 2.3 | 2.5 | 1.5 | 3.8 |
| Israel | 3.9 | 4.3 | 4.1 | 3.6 | –1.8 | 9.3 | 6.4 | 2.1 | 1.0 | 2.5 | 3.9 | 3.4 | 5.8 | 3.2 | 3.1 |
| Denmark | 0.6 | 3.1 | 1.9 | 1.7 | –1.8 | 6.5 | 0.4 | 0.6 | 3.5 | 1.8 | 2.2 | 1.5 | 4.2 | 1.2 | 1.8 |
| New Zealand | 2.2 | 3.3 | 3.5 | 3.0 | –1.3 | 5.7 | 2.9 | 1.8 | –0.6 | 0.8 | 2.2 | 2.2 | –1.3 | 1.6 | 3.0 |
| Puerto Rico | –1.0 | –2.9 | –4.4 | 1.7 | –4.2 | 0.4 | 3.0 | 0.5 | 3.2 | –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 | 2.6 | 2.8 | 3.0 | . . . | . . . | . . . |
| Iceland | 1.7 | 3.5 | 4.7 | 1.1 | –6.6 | 5.2 | 8.8 | 5.2 | –1.0 | 1.4 | 2.3 | 2.4 | –1.8 | 3.6 | 2.4 |
| Liechtenstein | 0.5 | 6.4 | 3.5 | –2.2 | –5.3 | 18.7 | –5.5 | 4.8 | 1.5 | 1.0 | 1.5 | 2.0 | . . . | . . . | . . . |
| Andorra | –1.3 | 0.3 | 1.6 | 2.0 | –11.2 | 8.3 | 9.6 | 2.6 | 3.4 | 2.4 | 1.6 | 1.5 | . . . | . . . | . . . |
| San Marino | –2.3 | 0.3 | 1.5 | 2.0 | –6.8 | 14.5 | 7.8 | 0.4 | 0.7 | 1.0 | 1.3 | 1.3 | . . . | . . . | . . . |
| *Memorandum* | | | | | | | | | | | | | | | |
| Major Advanced Economies | 1.1 | 2.4 | 2.1 | 1.7 | –4.2 | 5.9 | 2.7 | 1.8 | 1.7 | 1.4 | 1.6 | 1.4 | 1.7 | 1.3 | 1.5 |
| **Real Total Domestic Demand** | | | | | | | | | | | | | | | |
| **Advanced Economies** | **1.2** | **2.6** | **2.3** | **2.1** | **–3.9** | **6.0** | **3.4** | **1.1** | **1.9** | **1.9** | **1.5** | **1.5** | **2.5** | **1.1** | **2.0** |
| United States | 1.4 | 2.6 | 3.1 | 2.6 | –1.8 | 7.2 | 2.8 | 2.4 | 3.1 | 2.3 | 1.8 | 1.7 | 2.8 | 1.8 | 1.9 |
| Euro Area | 0.4 | 2.4 | 1.9 | 2.3 | –5.7 | 5.2 | 3.9 | 0.0 | 0.5 | 1.7 | 1.3 | 1.1 | 1.4 | 0.9 | 2.2 |
| Germany | 1.2 | 2.8 | 2.0 | 1.5 | –3.3 | 3.3 | 3.1 | –0.9 | 0.2 | 1.5 | 1.3 | 0.9 | 2.4 | 0.5 | 1.3 |
| France | 1.0 | 2.3 | 1.4 | 2.0 | –6.3 | 6.0 | 2.8 | 0.7 | –0.1 | 1.3 | 0.7 | 1.1 | 0.5 | 1.1 | 1.0 |
| Italy | –0.8 | 1.6 | 1.0 | –0.2 | –8.3 | 9.2 | 5.5 | 0.2 | 0.4 | 0.7 | 0.9 | 0.6 | 1.7 | 0.2 | 1.4 |
| Spain | –0.5 | 3.1 | 3.2 | 1.6 | –9.0 | 7.0 | 4.1 | 1.6 | 3.4 | 3.2 | 2.1 | 1.6 | 4.1 | 2.4 | 2.0 |
| Japan | 0.4 | 1.1 | 0.6 | 0.0 | –3.3 | 1.7 | 1.5 | 0.3 | 0.1 | 1.3 | 0.8 | 0.5 | 1.0 | 0.8 | 1.3 |
| United Kingdom | 1.5 | 2.2 | 0.9 | 1.9 | –11.5 | 9.1 | 5.1 | 0.0 | 2.4 | 1.7 | 1.3 | 1.4 | 4.4 | 0.1 | 1.8 |
| Canada | 1.8 | 4.1 | 2.7 | 1.1 | –6.1 | 7.0 | 5.1 | 0.0 | 1.6 | 1.9 | 1.6 | 1.6 | 2.2 | 1.5 | 2.4 |
| Other Advanced Economies[3] | 2.6 | 3.6 | 2.7 | 1.7 | –2.4 | 6.1 | 3.7 | 0.7 | 2.0 | 1.4 | 1.8 | 2.1 | 3.4 | 0.4 | 2.1 |
| *Memorandum* | | | | | | | | | | | | | | | |
| Major Advanced Economies | 1.1 | 2.4 | 2.2 | 1.8 | –3.8 | 6.3 | 3.2 | 1.2 | 1.9 | 1.9 | 1.4 | 1.3 | 2.4 | 1.3 | 1.7 |

Note: SAR = Special Administrative Region.

[1] In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.

[2] From the fourth quarter of the preceding year.

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

## Table A3. Advanced Economies: Components of Real GDP

*(Annual percent change)*

| | Averages | | | | | | | | | | Projections | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007–16 | 2017–26 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| **Private Consumer Expenditure** | | | | | | | | | | | | |
| **Advanced Economies** | **1.3** | **1.7** | **2.3** | **2.1** | **1.6** | **–5.4** | **6.0** | **4.2** | **1.7** | **1.9** | **1.8** | **1.6** |
| United States | 1.7 | 2.6 | 2.6 | 2.7 | 2.1 | –2.5 | 8.8 | 3.0 | 2.6 | 2.9 | 2.5 | 1.8 |
| Euro Area | 0.5 | 1.0 | 1.8 | 1.4 | 1.4 | –7.8 | 4.6 | 5.3 | 0.4 | 1.2 | 1.2 | 1.2 |
| Germany | 0.9 | 0.8 | 1.5 | 1.4 | 1.7 | –6.8 | 2.0 | 6.5 | –0.7 | 0.5 | 1.1 | 1.1 |
| France | 1.1 | 0.9 | 1.6 | 1.0 | 1.7 | –6.5 | 5.3 | 3.3 | 0.8 | 1.0 | 0.3 | 0.7 |
| Italy | –0.3 | 0.3 | 1.2 | 0.5 | 0.0 | –10.6 | 5.8 | 5.3 | 0.4 | 0.4 | 0.5 | 0.5 |
| Spain | –0.2 | 1.5 | 3.1 | 1.7 | 1.1 | –12.1 | 7.1 | 4.9 | 1.8 | 3.1 | 3.1 | 2.2 |
| Japan | 0.4 | 0.1 | 1.1 | 0.2 | –0.6 | –4.4 | 0.7 | 2.1 | 0.8 | –0.1 | 1.0 | 0.8 |
| United Kingdom | 1.5 | 0.8 | 1.8 | 2.0 | 1.1 | –13.1 | 7.2 | 7.4 | 0.5 | 0.6 | 1.0 | 1.3 |
| Canada | 2.5 | 2.2 | 3.7 | 2.6 | 1.6 | –6.3 | 5.8 | 5.5 | 1.9 | 2.4 | 2.5 | 2.6 |
| Other Advanced Economies[1] | 2.6 | 1.9 | 3.0 | 2.9 | 2.0 | –5.3 | 4.5 | 4.5 | 2.5 | 1.7 | 1.8 | 1.9 |
| *Memorandum* | | | | | | | | | | | | |
| Major Advanced Economies | 1.2 | 1.7 | 2.1 | 1.9 | 1.5 | –5.0 | 6.3 | 3.9 | 1.6 | 1.8 | 1.8 | 1.5 |
| **Public Consumption** | | | | | | | | | | | | |
| **Advanced Economies** | **1.2** | **1.9** | **0.8** | **1.6** | **3.0** | **2.2** | **3.4** | **0.6** | **1.9** | **2.7** | **1.6** | **1.3** |
| United States | 0.4 | 1.6 | –0.1 | 1.4 | 3.9 | 3.0 | 0.5 | –1.3 | 3.0 | 3.3 | 0.9 | 1.1 |
| Euro Area | 1.2 | 1.8 | 1.2 | 1.0 | 1.9 | 1.2 | 4.3 | 1.3 | 1.5 | 2.3 | 1.6 | 1.4 |
| Germany | 2.3 | 2.1 | 1.6 | 1.0 | 2.9 | 4.9 | 3.1 | 0.6 | –0.2 | 2.6 | 2.1 | 2.5 |
| France | 1.5 | 1.3 | 1.7 | 0.8 | 1.1 | –4.4 | 6.6 | 2.7 | 1.5 | 1.4 | 1.2 | 0.9 |
| Italy | –0.4 | 0.5 | 0.3 | 0.0 | –0.4 | 0.3 | 2.3 | 0.8 | 0.6 | 1.1 | 0.1 | –0.3 |
| Spain | 1.1 | 2.4 | 1.0 | 2.1 | 2.2 | 3.5 | 3.6 | 0.8 | 4.5 | 2.9 | 1.6 | 1.7 |
| Japan | 1.5 | 1.2 | 0.1 | 1.0 | 1.9 | 2.4 | 3.4 | 1.4 | –0.3 | 0.9 | 0.3 | 1.2 |
| 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 | 3.7 | 4.0 | 0.1 |
| Other Advanced Economies[1] | 2.9 | 3.1 | 2.4 | 3.5 | 3.8 | 4.6 | 4.6 | 2.8 | 1.6 | 3.2 | 2.5 | 1.8 |
| *Memorandum* | | | | | | | | | | | | |
| Major Advanced Economies | 0.9 | 1.6 | 0.4 | 1.2 | 2.9 | 1.6 | 3.0 | 0.0 | 1.8 | 2.6 | 1.3 | 1.2 |
| **Gross Fixed Capital Formation** | | | | | | | | | | | | |
| **Advanced Economies** | **0.8** | **2.3** | **4.0** | **3.3** | **3.2** | **–3.0** | **6.1** | **2.0** | **2.2** | **1.1** | **2.2** | **2.1** |
| United States | 1.2 | 3.2 | 4.3 | 5.0 | 2.9 | –0.8 | 5.6 | 1.9 | 3.8 | 3.5 | 3.1 | 2.8 |
| Euro Area | –0.3 | 1.7 | 3.9 | 3.2 | 7.1 | –5.7 | 3.8 | 1.9 | 1.7 | –2.0 | 1.9 | 1.7 |
| Germany | 1.5 | 0.0 | 2.6 | 3.6 | 2.0 | –3.0 | 0.8 | –0.1 | –2.0 | –3.3 | –1.1 | 1.0 |
| France | 0.2 | 1.4 | 4.1 | 3.4 | 4.2 | –6.2 | 9.6 | –0.2 | 0.8 | –1.3 | –0.5 | 0.3 |
| Italy | –2.8 | 4.2 | 3.3 | 3.3 | 1.6 | –7.1 | 21.5 | 7.4 | 9.0 | 0.5 | 2.5 | 2.8 |
| Spain | –3.1 | 3.2 | 6.8 | 6.5 | 4.9 | –8.9 | 2.6 | 4.2 | 5.9 | 3.6 | 5.0 | 2.1 |
| Japan | –0.3 | 0.2 | 1.6 | 0.6 | 0.5 | –3.7 | 0.5 | –0.4 | 0.9 | 0.0 | 1.5 | 0.5 |
| United Kingdom | 1.6 | 1.3 | 3.5 | –0.5 | 2.1 | –9.7 | 7.6 | 5.1 | 0.3 | 1.5 | 1.4 | 2.3 |
| Canada | 0.6 | 1.4 | 3.3 | 2.4 | 0.8 | –3.8 | 8.8 | –1.2 | –1.6 | 0.1 | 2.7 | 3.2 |
| Other Advanced Economies[1] | 2.5 | 2.1 | 4.8 | 2.2 | 0.9 | –1.0 | 9.2 | 2.5 | 0.1 | 1.0 | 0.4 | 1.6 |
| *Memorandum* | | | | | | | | | | | | |
| Major Advanced Economies | 0.7 | 2.2 | 3.6 | 3.5 | 2.4 | –3.0 | 6.1 | 1.7 | 2.4 | 1.5 | 2.0 | 2.2 |

## 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** | **1.9** | **1.7** |
| United States | 1.4 | 2.6 | 2.6 | 3.0 | 2.5 | –1.4 | 6.9 | 2.2 | 2.9 | 3.1 | 2.4 | 2.0 |
| Euro Area | 0.5 | 1.3 | 2.1 | 1.7 | 2.7 | –5.3 | 4.3 | 3.6 | 1.0 | 0.7 | 1.4 | 1.3 |
| Germany | 1.3 | 0.9 | 1.8 | 1.8 | 2.0 | –3.4 | 2.0 | 3.6 | –0.9 | 0.2 | 0.9 | 1.4 |
| France | 1.0 | 1.1 | 2.2 | 1.5 | 2.1 | –5.9 | 6.6 | 2.3 | 1.0 | 0.6 | 0.4 | 0.7 |
| Italy | –0.8 | 1.1 | 1.4 | 0.9 | 0.2 | –7.8 | 8.0 | 4.8 | 2.3 | 0.6 | 0.9 | 0.9 |
| Spain | –0.6 | 2.0 | 3.4 | 2.7 | 2.1 | –8.4 | 5.4 | 3.9 | 3.2 | 3.1 | 3.2 | 2.1 |
| Japan | 0.4 | 0.4 | 1.0 | 0.5 | 0.2 | –2.9 | 1.3 | 1.3 | 0.6 | 0.2 | 1.1 | 1.0 |
| United Kingdom | 1.4 | 1.2 | 1.9 | 1.3 | 1.8 | –11.3 | 8.7 | 5.5 | 0.7 | 1.3 | 1.6 | 1.5 |
| Canada | 1.9 | 2.0 | 3.3 | 2.7 | 1.3 | –4.1 | 6.4 | 3.3 | 1.1 | 2.1 | 2.3 | 1.6 |
| Other Advanced Economies[1] | 2.6 | 2.1 | 3.4 | 2.4 | 1.9 | –2.3 | 5.7 | 3.6 | 1.5 | 1.8 | 1.5 | 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 | 1.8 | 1.6 |
| **Stock Building[2]** | | | | | | | | | | | | |
| **Advanced Economies** | **0.0** | **0.0** | **0.2** | **0.1** | **-0.1** | **-0.3** | **0.5** | **0.5** | **-0.7** | **0.0** | **0.0** | **-0.1** |
| United States | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | –0.5 | 0.3 | 0.6 | –0.4 | 0.0 | –0.1 | –0.2 |
| Euro Area | 0.0 | 0.0 | 0.3 | 0.2 | –0.4 | –0.3 | 0.8 | 0.4 | –0.9 | –0.2 | 0.3 | 0.0 |
| Germany | –0.1 | 0.2 | 1.0 | 0.1 | –0.5 | 0.1 | 1.2 | –0.4 | 0.0 | 0.0 | 0.6 | –0.1 |
| France | 0.0 | 0.0 | 0.1 | –0.1 | 0.0 | –0.4 | –0.6 | 0.5 | –0.2 | –0.7 | 1.0 | 0.0 |
| Italy | 0.0 | –0.1 | 0.2 | 0.1 | –0.4 | –0.5 | 1.1 | 0.7 | –2.0 | –0.1 | –0.2 | 0.0 |
| Spain | 0.0 | 0.0 | –0.2 | 0.4 | –0.4 | –0.6 | 1.7 | 0.3 | –1.8 | 0.7 | 0.1 | 0.1 |
| Japan | 0.0 | 0.0 | 0.1 | 0.2 | –0.1 | –0.5 | 0.5 | 0.2 | –0.3 | –0.1 | 0.3 | 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 | 0.0 |
| Canada | –0.1 | 0.1 | 0.9 | 0.0 | –0.2 | –0.7 | 1.1 | 1.8 | –1.2 | –0.4 | –0.2 | 0.0 |
| Other Advanced Economies[1] | –0.1 | 0.0 | 0.2 | 0.2 | –0.1 | –0.1 | 0.4 | 0.3 | –0.7 | 0.0 | –0.1 | 0.0 |
| *Memorandum* | | | | | | | | | | | | |
| Major Advanced Economies | 0.0 | 0.0 | 0.2 | 0.1 | –0.1 | –0.4 | 0.4 | 0.5 | –0.5 | –0.1 | 0.1 | –0.1 |
| **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** | **0.1** |
| United States | 0.1 | –0.2 | –0.2 | –0.3 | –0.1 | –0.2 | –1.3 | –0.4 | 0.5 | –0.4 | –0.4 | 0.3 |
| Euro Area | 0.3 | 0.1 | 0.4 | –0.1 | –0.6 | –0.6 | 1.4 | –0.1 | 0.4 | 0.4 | –0.4 | –0.1 |
| Germany | 0.2 | –0.4 | 0.2 | –0.6 | –0.4 | –1.1 | 0.8 | –1.1 | –0.1 | –0.7 | –1.3 | –0.3 |
| France | –0.2 | 0.1 | 0.0 | 0.2 | 0.0 | –1.3 | 0.7 | –0.1 | 0.9 | 1.2 | –0.7 | 0.2 |
| Italy | 0.2 | 0.0 | 0.1 | –0.1 | 0.7 | –0.9 | 0.0 | –0.5 | 0.5 | 0.3 | –0.1 | –0.1 |
| Spain | 1.0 | 0.1 | –0.1 | –0.7 | 0.3 | –2.2 | –0.3 | 2.5 | 1.1 | 0.3 | –0.2 | –0.1 |
| Japan | 0.0 | 0.0 | 0.6 | 0.0 | –0.5 | –0.9 | 1.1 | –0.5 | 0.8 | 0.0 | –0.1 | –0.2 |
| United Kingdom | –0.3 | 0.0 | 1.0 | –0.1 | –0.3 | 1.8 | –0.9 | –0.3 | 0.3 | –1.3 | –0.4 | –0.1 |
| Canada | –0.4 | –0.2 | –1.1 | 0.0 | 0.8 | 0.3 | –1.7 | –1.0 | 1.6 | –0.1 | –0.8 | –0.1 |
| Other Advanced Economies[1] | 0.4 | 0.3 | –0.1 | 0.4 | 0.5 | 0.4 | 0.4 | –0.7 | 1.1 | 0.6 | 0.5 | 0.4 |
| *Memorandum* | | | | | | | | | | | | |
| Major Advanced Economies | 0.1 | –0.2 | 0.0 | –0.2 | –0.1 | –0.4 | –0.5 | –0.5 | 0.5 | –0.3 | –0.5 | 0.1 |

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

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

## Table A4. Emerging Market and Developing Economies: Real GDP

*(Annual percent change)*

| | Average | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007–16 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 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** | **5.2** | **4.7** | **4.5** |
| Bangladesh | 6.2 | 6.6 | 7.3 | 7.9 | 3.4 | 6.9 | 7.1 | 5.8 | 4.2 | 3.8 | 4.9 | 6.5 |
| Bhutan | 7.4 | 5.9 | 3.5 | 4.6 | –2.5 | –3.3 | 4.8 | 5.0 | 4.2 | 6.8 | 7.4 | 6.5 |
| Brunei Darussalam | –1.0 | 1.3 | 0.1 | 3.9 | 1.1 | –1.6 | –1.6 | 1.1 | 4.1 | 1.8 | 2.4 | 2.9 |
| Cambodia | 7.3 | 8.1 | 8.8 | 7.9 | –3.6 | 3.1 | 5.1 | 5.0 | 6.0 | 4.8 | 4.0 | 5.5 |
| China | 9.0 | 6.9 | 6.8 | 6.1 | 2.3 | 8.6 | 3.1 | 5.4 | 5.0 | 4.8 | 4.2 | 3.4 |
| Fiji | 2.3 | 5.4 | 3.8 | 7.6 | –17.2 | –4.4 | 17.7 | 9.4 | 3.5 | 3.2 | 3.1 | 3.2 |
| India[1] | 6.8 | 6.8 | 6.5 | 3.9 | –5.8 | 9.7 | 7.6 | 9.2 | 6.5 | 6.6 | 6.2 | 6.5 |
| Indonesia | 5.8 | 5.1 | 5.2 | 5.0 | –2.1 | 3.7 | 5.3 | 5.0 | 5.0 | 4.9 | 4.9 | 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 | 3.5 | 2.5 | 2.5 |
| Malaysia | 4.8 | 5.8 | 4.8 | 4.4 | –5.5 | 3.3 | 9.0 | 3.5 | 5.1 | 4.5 | 4.0 | 4.0 |
| Maldives | 5.0 | 7.1 | 8.7 | 7.3 | –32.9 | 37.5 | 13.8 | 4.9 | 3.3 | 4.8 | 4.5 | 4.0 |
| Marshall Islands | 1.0 | 3.6 | 5.5 | 10.5 | –2.8 | 1.2 | –1.1 | –4.0 | 3.0 | 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 | 1.0 | 1.4 | 0.7 |
| Mongolia | 7.4 | 5.6 | 7.7 | 5.6 | –4.6 | 1.6 | 5.0 | 7.4 | 5.1 | 5.5 | 5.5 | 5.0 |
| Myanmar | 7.0 | 6.1 | 6.3 | 6.6 | –9.0 | –12.0 | 4.0 | 1.0 | –1.1 | –2.7 | 3.0 | 1.8 |
| Nauru | 5.0 | –6.0 | –1.2 | 8.5 | 2.0 | 7.2 | 3.0 | 0.6 | 1.6 | 2.1 | 1.9 | 1.8 |
| Nepal | 4.1 | 9.0 | 7.6 | 6.7 | –2.4 | 4.8 | 5.6 | 2.0 | 3.7 | 4.3 | 5.2 | 5.0 |
| Palau | 0.5 | –3.4 | –0.4 | 0.3 | –6.0 | –11.9 | –0.5 | 1.2 | 12.0 | 4.5 | 3.3 | 2.2 |
| Papua New Guinea | 5.9 | 3.5 | –0.3 | 4.5 | –3.2 | –0.5 | 5.7 | 3.8 | 3.8 | 4.7 | 3.5 | 3.1 |
| Philippines | 5.7 | 6.9 | 6.3 | 6.1 | –9.5 | 5.7 | 7.6 | 5.5 | 5.7 | 5.4 | 5.7 | 6.0 |
| Samoa | 1.8 | 1.4 | –0.6 | 4.5 | –3.1 | –5.1 | 2.3 | 15.2 | 4.6 | 2.7 | 3.2 | 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 | 2.0 | 1.6 | 2.5 |
| Timor-Leste[1] | 6.5 | –3.2 | –0.5 | 2.7 | –8.5 | 3.0 | 4.0 | 2.4 | 4.1 | 3.9 | 3.3 | 3.2 |
| 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 | –3.3 | 0.1 | –11.8 | 4.0 | 3.1 | 3.0 | 2.6 | 1.8 |
| Vanuatu | 2.7 | 4.4 | 2.9 | 3.2 | –5.0 | –1.6 | 5.2 | 2.1 | 0.9 | 1.7 | 2.8 | 2.3 |
| Vietnam | 6.2 | 6.9 | 7.5 | 7.4 | 2.9 | 2.6 | 8.5 | 5.1 | 7.1 | 6.5 | 5.6 | 5.3 |
| **Emerging and Developing Europe** | **2.6** | **4.3** | **3.8** | **2.6** | **–1.8** | **7.2** | **0.5** | **3.6** | **3.5** | **1.8** | **2.2** | **2.4** |
| Albania | 3.3 | 3.3 | 3.7 | 2.1 | –3.3 | 9.0 | 4.8 | 4.0 | 4.0 | 3.4 | 3.6 | 3.5 |
| Belarus | 3.0 | 2.5 | 3.1 | 1.4 | –0.7 | 2.3 | –4.5 | 4.1 | 4.0 | 2.1 | 1.4 | 0.8 |
| Bosnia and Herzegovina | 2.0 | 3.2 | 3.8 | 2.9 | –3.0 | 7.4 | 4.2 | 2.0 | 3.0 | 2.4 | 2.7 | 3.0 |
| Bulgaria | 2.0 | 2.7 | 2.5 | 3.8 | –3.2 | 7.8 | 4.0 | 1.9 | 2.8 | 3.0 | 3.1 | 2.6 |
| Hungary | 0.8 | 4.1 | 5.6 | 5.1 | –4.3 | 7.2 | 4.3 | –0.8 | 0.5 | 0.6 | 2.1 | 2.5 |
| Kosovo | 4.8 | 4.8 | 3.4 | 4.8 | –5.3 | 10.7 | 4.3 | 4.1 | 4.6 | 3.9 | 4.0 | 3.9 |
| Moldova | 3.4 | 4.2 | 4.1 | 3.6 | –8.3 | 13.9 | –4.6 | 1.2 | 0.1 | 1.7 | 2.2 | 3.5 |
| Montenegro | 2.3 | 3.2 | 4.7 | 4.4 | –15.0 | 13.0 | 7.7 | 6.5 | 3.2 | 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 | 3.4 | 3.2 | 3.0 |
| Poland | 3.6 | 5.2 | 6.2 | 4.6 | –2.0 | 6.9 | 5.3 | 0.2 | 2.9 | 3.2 | 3.1 | 2.6 |
| Romania | 2.3 | 8.2 | 6.1 | 3.9 | –3.7 | 5.5 | 4.0 | 2.4 | 0.8 | 1.0 | 1.4 | 3.3 |
| Russia | 1.8 | 1.8 | 2.8 | 2.2 | –2.7 | 5.9 | –1.4 | 4.1 | 4.3 | 0.6 | 1.0 | 1.1 |
| Serbia | 1.4 | 2.4 | 4.6 | 4.8 | –1.0 | 7.9 | 2.6 | 3.8 | 3.9 | 2.4 | 3.6 | 4.0 |
| Türkiye | 4.7 | 7.8 | 3.5 | 1.3 | 1.8 | 11.8 | 5.4 | 5.0 | 3.3 | 3.5 | 3.7 | 3.8 |
| Ukraine[1] | –1.1 | 2.4 | 3.5 | 3.2 | –3.8 | 3.4 | –28.8 | 5.5 | 2.9 | 2.0 | 4.5 | 4.1 |
| **Latin America and the Caribbean** | **2.4** | **1.4** | **1.1** | **0.2** | **–6.9** | **7.4** | **4.3** | **2.4** | **2.4** | **2.4** | **2.3** | **2.6** |
| Antigua and Barbuda | –0.4 | 2.7 | 6.7 | 3.2 | –18.9 | 8.2 | 9.1 | 2.4 | 3.7 | 2.5 | 2.5 | 2.5 |
| Argentina | 2.2 | 2.8 | –2.6 | –2.0 | –9.9 | 10.4 | 6.0 | –1.9 | –1.3 | 4.5 | 4.0 | 3.2 |
| Aruba | 0.4 | 3.5 | 3.2 | 1.2 | –24.0 | 14.7 | 5.1 | 7.7 | 6.8 | 2.0 | 2.2 | 1.3 |
| The Bahamas | 0.0 | 3.4 | 2.4 | –0.8 | –20.1 | 17.6 | 10.9 | 3.0 | 3.4 | 2.2 | 2.1 | 1.5 |
| Barbados | –0.5 | 0.1 | –1.2 | 0.7 | –15.1 | –0.3 | 17.8 | 4.1 | 4.0 | 2.7 | 2.1 | 2.0 |
| Belize | 1.7 | –1.8 | 0.8 | 4.3 | –13.5 | 18.0 | 9.3 | 0.5 | 3.5 | 1.5 | 2.4 | 2.0 |
| Bolivia[1] | 5.0 | 4.2 | 4.2 | 2.2 | –8.7 | 6.1 | 3.6 | 3.1 | 0.7 | 0.6 | . . . | . . . |
| Brazil | 2.1 | 1.3 | 1.8 | 1.2 | –3.3 | 4.8 | 3.0 | 3.2 | 3.4 | 2.4 | 1.9 | 2.5 |
| Chile | 3.5 | 1.4 | 4.0 | 0.6 | –6.1 | 11.3 | 2.2 | 0.5 | 2.6 | 2.5 | 2.0 | 2.2 |
| Colombia | 4.1 | 1.4 | 2.6 | 3.2 | –7.2 | 10.8 | 7.3 | 0.7 | 1.6 | 2.5 | 2.3 | 2.8 |

## Table A4. Emerging Market and Developing Economies: Real GDP *(continued)*

*(Annual percent change)*

| | Average | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007–16 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 |
| **Latin America and the Caribbean *(continued)*** | **2.4** | **1.4** | **1.1** | **0.2** | **–6.9** | **7.4** | **4.3** | **2.4** | **2.4** | **2.4** | **2.3** | **2.6** |
| Costa Rica | 4.0 | 4.2 | 2.6 | 2.4 | –4.3 | 7.9 | 4.6 | 5.1 | 4.3 | 3.6 | 3.3 | 3.5 |
| Dominica | 1.5 | –6.6 | 3.5 | 5.5 | –16.6 | 6.9 | 5.6 | 4.7 | 3.5 | 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 | 3.0 | 4.5 | 5.0 |
| Ecuador | 3.8 | 6.0 | 1.0 | 0.2 | –9.2 | 9.4 | 5.9 | 2.0 | –2.0 | 3.2 | 2.0 | 3.0 |
| El Salvador | 1.9 | 2.2 | 2.4 | 2.4 | –7.9 | 11.9 | 2.9 | 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 | 4.5 | 3.3 | 3.3 | 3.4 | 2.7 |
| Guatemala | 3.5 | 3.1 | 3.4 | 4.0 | –1.8 | 8.0 | 4.2 | 3.5 | 3.7 | 3.8 | 3.6 | 3.9 |
| 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 | –3.1 | –1.2 | 1.5 |
| Honduras | 3.3 | 4.8 | 3.8 | 2.6 | –9.0 | 12.6 | 4.1 | 3.6 | 3.6 | 3.8 | 3.5 | 3.8 |
| Jamaica | 0.2 | 2.3 | 2.5 | 1.8 | –8.3 | 5.7 | 6.4 | 2.7 | –0.5 | 2.1 | 1.5 | 1.5 |
| Mexico | 1.6 | 1.9 | 2.0 | –0.4 | –8.4 | 6.0 | 3.7 | 3.4 | 1.4 | 1.0 | 1.5 | 2.1 |
| Nicaragua | 4.1 | 4.6 | –3.4 | –2.9 | –2.2 | 10.5 | 3.6 | 4.4 | 3.6 | 3.0 | 2.9 | 3.4 |
| Panama | 7.2 | 5.6 | 3.7 | 3.1 | –17.8 | 16.5 | 11.0 | 7.2 | 2.7 | 4.0 | 4.0 | 4.0 |
| Paraguay | 4.7 | 4.8 | 3.2 | –0.4 | –0.8 | 4.0 | 0.2 | 5.0 | 4.2 | 4.4 | 3.7 | 3.5 |
| Peru | 5.5 | 2.5 | 4.0 | 2.2 | –10.9 | 13.4 | 2.8 | –0.4 | 3.3 | 2.9 | 2.7 | 2.5 |
| St. Kitts and Nevis | 2.6 | 0.2 | 2.0 | 2.9 | –15.3 | 0.4 | 10.3 | 4.7 | 2.0 | 1.7 | 2.2 | 2.6 |
| St. Lucia | 1.2 | 3.4 | 2.9 | –0.7 | –23.8 | 11.3 | 20.6 | 3.3 | 4.7 | 2.4 | 2.1 | 1.5 |
| St. Vincent and the Grenadines | 0.9 | 1.5 | 3.2 | 0.7 | –4.7 | 2.2 | 5.0 | 5.5 | 5.2 | 4.4 | 2.7 | 2.7 |
| Suriname | 2.0 | 1.6 | 4.9 | 1.2 | –16.0 | –2.4 | 2.4 | 2.5 | 3.0 | 2.7 | 3.7 | 3.0 |
| Trinidad and Tobago | 0.9 | –4.9 | –0.9 | 0.5 | –8.8 | –0.7 | 0.9 | 1.5 | 2.5 | 1.0 | 1.2 | 1.8 |
| Uruguay[1] | 4.4 | 1.7 | 0.2 | 0.9 | –7.4 | 5.8 | 4.5 | 0.7 | 3.1 | 2.5 | 2.4 | 2.2 |
| Venezuela[1] | –0.9 | –15.7 | –19.7 | –27.7 | –30.0 | 1.0 | 8.0 | 4.0 | 5.3 | 0.5 | –3.0 | . . . |
| **Middle East and Central Asia** | **4.1** | **2.6** | **2.5** | **2.1** | **–2.3** | **4.7** | **6.4** | **2.6** | **2.6** | **3.5** | **3.8** | **3.7** |
| Afghanistan[1] | 7.7 | 2.6 | 1.2 | 3.9 | –2.4 | –14.5 | –6.2 | 2.3 | 1.7 | . . . | . . . | . . . |
| Algeria | 3.1 | 1.5 | 1.4 | 0.9 | –5.0 | 3.8 | 3.6 | 4.1 | 3.7 | 3.4 | 2.9 | 2.5 |
| Armenia | 2.9 | 7.5 | 5.2 | 7.6 | –7.1 | 5.8 | 12.6 | 8.3 | 5.9 | 4.8 | 4.9 | 4.5 |
| Azerbaijan | 5.6 | 0.2 | 1.5 | 2.5 | –4.2 | 5.6 | 4.7 | 1.4 | 4.1 | 3.0 | 2.5 | 2.5 |
| Bahrain | 4.3 | 5.0 | 2.1 | 2.1 | –5.9 | 4.4 | 6.2 | 3.9 | 2.6 | 2.9 | 3.3 | 3.2 |
| Djibouti | 5.5 | 5.5 | 4.8 | 5.5 | 1.2 | 4.4 | 5.2 | 7.4 | 6.5 | 6.0 | 6.0 | 5.5 |
| Egypt | 4.3 | 4.2 | 5.3 | 5.5 | 3.6 | 3.3 | 6.7 | 3.8 | 2.4 | 4.3 | 4.5 | 5.3 |
| Georgia | 4.8 | 5.2 | 6.1 | 5.4 | –6.3 | 10.6 | 11.0 | 7.8 | 9.4 | 7.2 | 5.3 | 5.0 |
| Iran | 2.5 | 3.0 | –3.7 | –2.4 | 4.4 | 4.1 | 4.4 | 5.3 | 3.7 | 0.6 | 1.1 | 2.0 |
| Iraq | 6.7 | –1.5 | 2.6 | 5.6 | –12.4 | 1.4 | 7.7 | 0.9 | –0.2 | 0.5 | 3.6 | 4.1 |
| Jordan | 3.9 | 2.5 | 1.9 | 1.8 | –1.1 | 3.7 | 2.6 | 2.9 | 2.5 | 2.7 | 2.9 | 3.0 |
| Kazakhstan | 4.5 | 3.9 | 4.1 | 4.5 | –2.6 | 4.1 | 3.2 | 5.1 | 4.8 | 5.9 | 4.8 | 3.4 |
| Kuwait | 1.9 | –4.7 | 2.7 | 2.3 | –4.8 | 1.7 | 6.8 | –1.7 | –2.6 | 2.6 | 3.9 | 2.3 |
| Kyrgyz Republic | 4.7 | 4.7 | 3.5 | 4.6 | –7.1 | 5.5 | 9.0 | 9.0 | 9.0 | 8.0 | 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 | 1.9 | 15.6 | 4.2 | 2.2 |
| Mauritania | 2.4 | 6.3 | 4.8 | 3.1 | –0.4 | 0.7 | 6.8 | 6.8 | 6.3 | 4.0 | 4.3 | 3.0 |
| Morocco | 3.7 | 5.1 | 3.1 | 2.9 | –7.2 | 8.2 | 1.8 | 3.7 | 3.8 | 4.4 | 4.2 | 3.8 |
| Oman | 5.0 | 0.3 | 1.3 | –1.1 | –3.4 | 2.6 | 8.0 | 1.2 | 1.7 | 2.9 | 4.0 | 3.6 |
| Pakistan[1] | 3.5 | 4.6 | 6.1 | 3.1 | –0.9 | 5.8 | 6.2 | –0.2 | 2.5 | 2.7 | 3.6 | 4.5 |
| Qatar | 10.0 | –1.5 | 1.2 | 0.7 | –3.6 | 1.6 | 4.2 | 1.5 | 2.4 | 2.9 | 6.1 | 3.4 |
| Saudi Arabia | 4.3 | 1.2 | 3.2 | 1.7 | –3.8 | 6.5 | 12.0 | 0.5 | 2.0 | 4.0 | 4.0 | 3.3 |
| Somalia | . . . | 9.5 | 1.4 | 2.8 | –2.8 | 3.5 | 2.7 | 4.2 | 4.1 | 3.0 | 3.3 | 4.1 |
| Sudan[1] | 0.4 | 0.8 | –2.3 | –2.5 | –3.6 | 0.5 | –2.5 | –20.8 | –23.4 | 3.2 | 9.5 | 5.5 |
| Syria[1] | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Tajikistan | 6.8 | 7.1 | 7.6 | 7.4 | 4.4 | 9.4 | 8.0 | 8.3 | 8.4 | 7.5 | 5.5 | 4.5 |
| Tunisia | 2.7 | 2.3 | 2.6 | 1.6 | –9.0 | 4.7 | 2.7 | 0.2 | 1.6 | 2.5 | 2.1 | 1.4 |
| Turkmenistan[1] | 10.6 | 4.4 | 4.8 | 5.1 | –1.6 | 9.8 | 3.3 | 4.2 | 3.0 | 2.3 | 2.3 | 2.3 |
| United Arab Emirates | 4.2 | –1.1 | 1.5 | 1.3 | –8.7 | 4.6 | 7.5 | 4.3 | 4.0 | 4.8 | 5.0 | 3.9 |
| Uzbekistan | 7.6 | 4.4 | 5.6 | 6.8 | 1.6 | 8.0 | 6.0 | 6.3 | 6.5 | 6.8 | 6.0 | 5.7 |
| West Bank and Gaza[1] | 5.8 | 1.4 | 1.2 | 1.4 | –11.3 | 7.0 | 4.1 | –4.6 | –26.6 | . . . | . . . | . . . |
| 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 | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007–16 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 |
| **Sub-Saharan Africa** | **4.8** | **2.8** | **3.2** | **3.1** | **–3.1** | **3.8** | **4.4** | **3.7** | **4.1** | **4.1** | **4.4** | **4.6** |
| Angola | 5.1 | –0.1 | –0.6 | –0.2 | –4.0 | 2.1 | 4.2 | 1.3 | 4.4 | 2.1 | 2.1 | 3.1 |
| Benin | 4.2 | 5.6 | 6.6 | 7.1 | 3.8 | 7.2 | 6.3 | 6.4 | 7.5 | 7.0 | 6.7 | 6.0 |
| Botswana | 2.8 | 4.1 | 4.2 | 3.0 | –8.7 | 11.9 | 5.5 | 3.2 | –3.0 | –0.9 | 2.3 | 4.9 |
| Burkina Faso | 5.4 | 6.2 | 6.6 | 5.9 | 2.0 | 6.9 | 1.6 | 3.0 | 4.8 | 4.0 | 4.8 | 4.7 |
| Burundi | 3.0 | 0.5 | 1.6 | 1.8 | 0.3 | 3.1 | 1.8 | 2.7 | 3.5 | 4.4 | 4.1 | 4.5 |
| Cabo Verde | 3.3 | 4.6 | 3.7 | 6.9 | –20.8 | 7.0 | 15.8 | 4.8 | 7.2 | 5.2 | 4.8 | 4.5 |
| Cameroon | 4.1 | 3.5 | 4.0 | 3.4 | 0.5 | 3.0 | 3.7 | 3.2 | 3.5 | 3.8 | 4.1 | 4.6 |
| Central African Republic | –1.3 | 4.5 | 3.2 | 4.1 | 1.0 | –0.3 | 0.8 | –0.1 | 1.9 | 3.0 | 3.3 | 3.9 |
| Chad | 3.7 | –2.1 | 5.2 | 5.9 | 0.0 | 2.0 | 4.7 | 5.0 | 3.5 | 3.3 | 3.6 | 4.1 |
| Comoros | 3.0 | 3.8 | 3.6 | 1.8 | –0.2 | 2.0 | 2.6 | 3.0 | 3.3 | 3.8 | 4.0 | 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 | 5.3 | 5.3 | 5.4 |
| Republic of Congo | 2.9 | –5.6 | –2.3 | 1.1 | –6.3 | 1.1 | 1.8 | 2.0 | 2.1 | 2.7 | 2.8 | 3.6 |
| Côte d'Ivoire | 4.9 | 7.4 | 4.8 | 6.7 | 0.7 | 7.1 | 6.4 | 6.5 | 6.0 | 6.4 | 6.4 | 6.8 |
| Equatorial Guinea | 1.4 | –5.7 | –6.2 | –5.5 | –4.8 | 0.9 | 3.2 | –5.1 | 0.9 | –1.6 | 0.5 | 2.1 |
| Eritrea[1] | 2.7 | –10.0 | 13.0 | 3.8 | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Eswatini | 3.0 | 1.5 | 0.3 | 6.1 | –2.9 | 3.4 | 1.1 | 3.4 | 2.8 | 4.3 | 4.6 | 2.8 |
| Ethiopia | 10.2 | 10.2 | 7.7 | 9.0 | 6.1 | 6.3 | 6.4 | 7.2 | 8.1 | 7.2 | 7.1 | 7.5 |
| Gabon | 3.7 | 0.5 | 0.9 | 3.8 | –1.8 | 1.5 | 3.0 | 2.4 | 3.4 | 1.9 | 2.6 | 2.8 |
| The Gambia | 2.6 | 4.8 | 7.2 | 6.2 | 0.6 | 5.3 | 5.5 | 5.0 | 5.3 | 6.0 | 5.1 | 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 | 7.2 | 10.5 | 7.8 |
| Guinea-Bissau | 3.7 | 4.8 | 3.8 | 4.5 | 1.5 | 6.2 | 4.6 | 5.2 | 4.8 | 5.1 | 5.0 | 4.2 |
| Kenya | 4.6 | 3.8 | 5.7 | 5.1 | –0.3 | 7.6 | 4.9 | 5.7 | 4.7 | 4.8 | 4.9 | 5.0 |
| Lesotho | 3.2 | –2.7 | –1.5 | –2.9 | –5.3 | 1.9 | 2.0 | 2.1 | 2.2 | 1.4 | 1.1 | 1.5 |
| Liberia | 5.4 | 2.5 | 1.2 | –2.5 | –3.0 | 5.0 | 4.8 | 4.6 | 4.0 | 4.6 | 5.4 | 5.5 |
| Madagascar | 2.6 | 3.9 | 3.2 | 4.4 | –7.1 | 4.7 | 4.2 | 4.2 | 4.2 | 3.8 | 4.3 | 5.0 |
| Malawi | 5.5 | 4.0 | 4.4 | 5.4 | 1.0 | 4.6 | 0.9 | 1.9 | 1.8 | 2.4 | 2.7 | 3.4 |
| Mali | 4.2 | 5.3 | 4.7 | 4.8 | –1.2 | 3.1 | 3.5 | 4.7 | 4.7 | 5.0 | 5.4 | 5.1 |
| Mauritius | 4.1 | 3.9 | 4.0 | 2.9 | –14.5 | 3.4 | 8.7 | 5.0 | 4.9 | 3.2 | 3.4 | 3.4 |
| Mozambique | 6.9 | 2.6 | 3.5 | 2.3 | –1.2 | 2.4 | 4.4 | 5.5 | 2.1 | 2.5 | 3.5 | 11.3 |
| Namibia | 3.9 | –1.0 | 1.1 | –0.8 | –8.1 | 3.6 | 5.4 | 4.4 | 3.7 | 3.6 | 3.8 | 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[1] | 5.6 | 0.8 | 1.9 | 2.2 | –6.4 | 1.1 | 4.3 | 3.3 | 4.1 | 3.9 | 4.2 | 4.0 |
| 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 | 1.1 | 2.9 | 4.7 | 3.5 |
| Senegal | 3.9 | 7.4 | 6.2 | 4.6 | 1.3 | 6.5 | 4.0 | 4.3 | 6.4 | 6.0 | 3.0 | 4.6 |
| Seychelles | 5.4 | 7.0 | 4.9 | 5.5 | –11.7 | 0.6 | 12.7 | 2.3 | 2.9 | 3.9 | 3.2 | 3.5 |
| Sierra Leone | 4.2 | 3.9 | 3.4 | 5.5 | –1.3 | 5.9 | 5.3 | 5.7 | 4.4 | 4.4 | 4.9 | 4.6 |
| South Africa | 2.1 | 1.2 | 1.6 | 0.3 | –6.2 | 4.9 | 2.1 | 0.8 | 0.5 | 1.1 | 1.2 | 1.8 |
| South Sudan | . . . | –5.8 | –2.1 | 0.9 | –6.5 | 5.3 | –5.2 | 3.0 | –26.1 | 24.3 | 22.4 | 3.8 |
| Tanzania | 6.5 | 6.7 | 7.0 | 6.9 | 4.5 | 4.8 | 4.7 | 5.1 | 5.5 | 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 | 5.2 | 5.5 | 5.5 |
| Uganda | 6.1 | 6.8 | 5.6 | 7.6 | –1.1 | 5.5 | 6.2 | 4.9 | 6.3 | 6.4 | 7.6 | 6.1 |
| Zambia | 6.5 | 3.5 | 4.1 | 1.4 | –2.8 | 6.2 | 5.2 | 5.4 | 4.0 | 5.8 | 6.4 | 4.8 |
| Zimbabwe[1] | 4.1 | 5.2 | 5.0 | –6.3 | –7.8 | 8.5 | 6.1 | 5.3 | 1.7 | 6.0 | 4.6 | 3.5 |

[1] See the country-specific notes for Afghanistan, Bolivia, Eritrea, India, Lebanon, Nigeria, Pakistan, 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** | **5.8** | **4.2** | **2.9** | **2.3** | **1.9** | **2.0** |
| United States | 1.6 | 1.8 | 2.3 | 1.7 | 1.3 | 4.6 | 7.1 | 3.7 | 2.5 | 2.4 | 1.8 | 1.9 |
| Euro Area | 1.3 | 1.1 | 1.5 | 1.7 | 1.8 | 2.1 | 5.2 | 6.0 | 3.0 | 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 | 2.8 | 2.0 | 2.0 |
| Other Advanced Economies[1] | 1.7 | 1.9 | 1.7 | 1.3 | 2.0 | 3.9 | 6.2 | 2.8 | 3.4 | 2.2 | 1.9 | 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 | 2.7 | 2.4 | 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 | 3.3 | 2.1 | 2.0 |
| Other Advanced Economies[1] | 2.0 | 1.8 | 1.9 | 1.4 | 0.6 | 2.6 | 6.6 | 4.9 | 2.4 | 2.3 | 2.1 | 2.0 |
| **Emerging Market and Developing Economies[3]** | **5.9** | **4.5** | **4.9** | **5.2** | **5.3** | **5.9** | **9.7** | **8.2** | **7.9** | **5.3** | **4.7** | **3.9** |
| **Regional Groups** | | | | | | | | | | | | |
| Emerging and Developing Asia | 4.5 | 2.4 | 2.7 | 3.3 | 3.2 | 2.3 | 3.9 | 2.4 | 1.9 | 1.3 | 2.1 | 2.7 |
| Emerging and Developing Europe | 7.8 | 5.6 | 6.3 | 6.5 | 5.2 | 9.1 | 25.4 | 17.3 | 16.9 | 13.5 | 9.3 | 6.3 |
| Latin America and the Caribbean | 4.9 | 6.3 | 6.7 | 7.6 | 6.5 | 9.9 | 14.2 | 14.8 | 16.6 | 7.6 | 5.0 | 3.6 |
| Middle East and Central Asia | 8.2 | 6.9 | 9.6 | 7.4 | 10.5 | 11.9 | 13.3 | 15.4 | 14.0 | 10.9 | 9.5 | 6.2 |
| Sub-Saharan Africa | 8.5 | 11.0 | 8.7 | 9.6 | 12.4 | 12.4 | 16.1 | 19.4 | 20.3 | 13.1 | 10.9 | 6.6 |
| **Analytical Groups** | | | | | | | | | | | | |
| **By Source of Export Earnings** | | | | | | | | | | | | |
| Fuel | 8.2 | 6.7 | 8.5 | 6.8 | 9.8 | 11.9 | 13.6 | 12.9 | 12.5 | 12.2 | 11.8 | 7.2 |
| Nonfuel | 5.5 | 4.2 | 4.5 | 5.0 | 4.8 | 5.2 | 9.2 | 7.7 | 7.4 | 4.6 | 3.9 | 3.5 |
| Of Which, Primary Products[4] | 6.7 | 7.0 | 7.8 | 9.1 | 15.9 | 15.6 | 17.6 | 17.4 | 15.9 | 9.4 | 6.7 | 4.9 |
| **By External Financing Source** | | | | | | | | | | | | |
| Net Debtor Economies | 6.8 | 6.0 | 6.0 | 5.9 | 6.5 | 7.8 | 13.2 | 12.1 | 10.9 | 7.5 | 6.6 | 4.8 |
| **Net Debtor Economies by Debt-Servicing Experience** | | | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2020–24 | 10.7 | 15.1 | 14.3 | 12.5 | 15.1 | 16.1 | 21.4 | 24.8 | 25.6 | 15.8 | 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 | 2.2 | 2.1 |
| Middle East and North Africa | 8.0 | 6.9 | 10.6 | 7.7 | 11.0 | 12.8 | 13.5 | 14.7 | 14.2 | 12.2 | 10.3 | 6.4 |
| Emerging Market and Middle-Income Economies | 5.6 | 4.0 | 4.5 | 4.8 | 4.6 | 5.2 | 9.1 | 7.4 | 7.0 | 4.7 | 4.2 | 3.7 |
| Low-Income Developing Countries | 9.1 | 10.4 | 10.0 | 10.2 | 14.0 | 15.0 | 17.0 | 18.8 | 19.6 | 13.8 | 11.5 | 6.6 |
| *Memorandum* | | | | | | | | | | | | |
| **Median Inflation Rate** | | | | | | | | | | | | |
| Advanced Economies | 1.7 | 1.5 | 1.7 | 1.3 | 0.3 | 2.5 | 8.1 | 5.2 | 2.4 | 2.3 | 2.1 | 2.0 |
| Emerging Market and Developing Economies[3] | 4.6 | 3.3 | 3.1 | 2.6 | 2.6 | 4.0 | 7.9 | 5.9 | 3.7 | 3.7 | 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 Prices[1]

*(Annual percent change)*

| | Average | | | | | | | | | Projections | | | End of Period[2] | Projections | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007–16 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 | 2024 | 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 | 2.7 | 2.4 | 2.2 | 2.7 | 2.6 | 2.2 |
| 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 | 1.8 | 1.9 |
| Germany | 1.4 | 1.7 | 1.9 | 1.4 | 0.4 | 3.2 | 8.7 | 6.0 | 2.5 | 2.1 | 1.8 | 2.2 | 2.5 | 1.7 | 1.9 |
| France | 1.3 | 1.2 | 2.1 | 1.3 | 0.5 | 2.1 | 5.9 | 5.7 | 2.3 | 1.1 | 1.5 | 1.9 | 1.7 | 1.5 | 1.1 |
| 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 | 1.5 | 2.7 |
| Spain | 1.5 | 2.0 | 1.7 | 0.8 | –0.3 | 3.0 | 8.3 | 3.4 | 2.9 | 2.4 | 2.0 | 2.0 | 2.8 | 2.1 | 1.9 |
| The Netherlands | 1.4 | 1.3 | 1.6 | 2.7 | 1.1 | 2.8 | 11.6 | 4.1 | 3.2 | 2.9 | 2.4 | 2.0 | 4.0 | 2.5 | 2.1 |
| Belgium | 1.9 | 2.2 | 2.3 | 1.3 | 0.4 | 3.2 | 10.3 | 2.3 | 4.3 | 2.6 | 1.3 | 1.9 | 4.4 | 0.3 | 2.1 |
| Ireland | 0.6 | 0.3 | 0.7 | 0.9 | –0.5 | 2.4 | 8.1 | 5.2 | 1.3 | 1.7 | 1.7 | 2.0 | 1.0 | 1.6 | 1.7 |
| Austria | 1.9 | 2.2 | 2.1 | 1.5 | 1.4 | 2.8 | 8.6 | 7.7 | 2.9 | 3.6 | 2.3 | 2.1 | 2.1 | 3.6 | 2.1 |
| Portugal | 1.3 | 1.6 | 1.2 | 0.3 | –0.1 | 0.9 | 8.1 | 5.3 | 2.7 | 2.2 | 2.1 | 2.0 | 3.1 | 2.1 | 2.2 |
| Greece | 1.4 | 1.1 | 0.8 | 0.5 | –1.3 | 0.6 | 9.3 | 4.2 | 3.0 | 3.1 | 2.5 | 2.0 | 2.9 | 2.8 | 2.3 |
| Finland | 1.9 | 0.8 | 1.2 | 1.1 | 0.4 | 2.1 | 7.2 | 4.3 | 1.0 | 1.8 | 1.9 | 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 | 4.2 | 3.3 | 2.0 | 3.2 | 3.9 | 2.7 |
| Croatia | 1.9 | 1.3 | 1.6 | 0.8 | 0.0 | 2.7 | 10.7 | 8.4 | 4.0 | 4.4 | 2.8 | 2.4 | 4.5 | 3.8 | 2.4 |
| Lithuania | 3.0 | 3.7 | 2.5 | 2.2 | 1.1 | 4.6 | 18.9 | 8.7 | 0.9 | 3.6 | 3.1 | 2.5 | 1.9 | 3.7 | 2.8 |
| Slovenia | 1.8 | 1.4 | 1.7 | 1.6 | –0.1 | 1.9 | 8.8 | 7.4 | 2.0 | 2.5 | 2.4 | 2.1 | 1.9 | 2.8 | 2.2 |
| Luxembourg | 1.9 | 2.1 | 2.0 | 1.7 | 0.0 | 3.5 | 8.1 | 2.9 | 2.3 | 2.3 | 2.2 | 2.0 | 1.6 | 1.2 | 4.2 |
| Latvia | 3.4 | 2.9 | 2.6 | 2.7 | 0.1 | 3.2 | 17.2 | 9.1 | 1.3 | 3.8 | 2.6 | 2.2 | 3.4 | 3.4 | 2.5 |
| Estonia | 3.4 | 3.7 | 3.4 | 2.3 | –0.6 | 4.5 | 19.4 | 9.1 | 3.7 | 5.1 | 4.3 | 2.3 | 3.9 | 5.3 | 3.7 |
| Cyprus | 1.3 | 0.7 | 0.8 | 0.5 | –1.1 | 2.3 | 8.1 | 3.9 | 2.3 | 0.7 | 1.3 | 2.0 | 3.1 | –0.4 | 2.0 |
| Malta | 1.9 | 1.3 | 1.7 | 1.5 | 0.8 | 0.7 | 6.1 | 5.6 | 2.4 | 2.4 | 2.0 | 2.0 | 1.8 | 2.2 | 2.1 |
| Japan | 0.3 | 0.5 | 1.0 | 0.5 | 0.0 | –0.2 | 2.5 | 3.3 | 2.7 | 3.3 | 2.1 | 2.0 | 2.9 | 2.8 | 2.0 |
| United Kingdom | 2.3 | 2.7 | 2.5 | 1.8 | 0.9 | 2.6 | 9.1 | 7.3 | 2.5 | 3.4 | 2.5 | 2.0 | 2.5 | 3.4 | 2.0 |
| Korea | 2.3 | 1.9 | 1.5 | 0.4 | 0.5 | 2.5 | 5.1 | 3.6 | 2.3 | 2.0 | 1.8 | 2.0 | 1.9 | 1.9 | 1.9 |
| Canada | 1.6 | 1.6 | 2.3 | 1.9 | 0.7 | 3.4 | 6.8 | 3.9 | 2.4 | 2.0 | 2.0 | 1.9 | 1.9 | 2.0 | 2.1 |
| Australia | 2.4 | 2.0 | 1.9 | 1.6 | 0.9 | 2.8 | 6.7 | 5.6 | 3.2 | 2.6 | 3.0 | 2.5 | 2.4 | 3.2 | 2.8 |
| Taiwan Province of China | 1.2 | 0.6 | 1.4 | 0.6 | –0.2 | 2.0 | 2.9 | 2.5 | 2.2 | 1.7 | 1.6 | 1.5 | 2.1 | 2.0 | 1.6 |
| Singapore | 2.4 | 0.6 | 0.4 | 0.6 | –0.2 | 2.3 | 6.1 | 4.8 | 2.4 | 0.9 | 1.3 | 2.0 | 1.5 | 1.1 | 1.3 |
| Switzerland | 0.1 | 0.5 | 0.9 | 0.4 | –0.7 | 0.6 | 2.8 | 2.1 | 1.1 | 0.1 | 0.6 | 0.7 | 0.6 | 0.1 | 0.6 |
| Sweden | 1.4 | 1.9 | 2.0 | 1.7 | 0.7 | 2.7 | 8.1 | 5.9 | 2.0 | 2.3 | 1.6 | 2.0 | 1.8 | 1.6 | 1.8 |
| Czech Republic | 2.0 | 2.5 | 2.1 | 2.8 | 3.2 | 3.8 | 15.1 | 10.7 | 2.4 | 2.5 | 2.3 | 2.0 | 3.0 | 2.4 | 2.0 |
| Norway | 2.1 | 1.9 | 2.8 | 2.2 | 1.3 | 3.5 | 5.8 | 5.5 | 3.1 | 2.4 | 2.4 | 2.0 | 2.2 | 2.2 | 2.0 |
| Hong Kong SAR | 3.3 | 1.5 | 2.4 | 2.9 | 0.3 | 1.6 | 1.9 | 2.1 | 1.7 | 1.7 | 2.1 | 2.5 | 0.0 | 3.8 | 2.4 |
| Israel | 1.7 | 0.2 | 0.8 | 0.8 | –0.6 | 1.5 | 4.4 | 4.2 | 3.1 | 3.2 | 2.2 | 2.1 | 3.2 | 2.8 | 2.4 |
| 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 | 1.8 | 1.9 |
| New Zealand | 1.9 | 1.9 | 1.6 | 1.6 | 1.7 | 3.9 | 7.2 | 5.7 | 2.9 | 2.7 | 2.1 | 2.0 | 2.2 | 2.8 | 1.9 |
| Puerto Rico | 1.7 | 1.8 | 1.3 | 0.1 | –0.5 | 2.4 | 6.0 | 3.5 | 2.0 | 1.4 | 2.2 | 2.1 | 1.9 | 1.9 | 2.5 |
| Macao SAR | 4.8 | 1.2 | 3.0 | 2.8 | 0.8 | 0.0 | 1.0 | 0.9 | 0.7 | 0.5 | 1.2 | 2.2 | 0.2 | 0.5 | 1.2 |
| Iceland | 5.3 | 1.8 | 2.7 | 3.0 | 2.8 | 4.5 | 8.3 | 8.7 | 5.9 | 4.2 | 3.1 | 2.5 | 4.7 | 4.3 | 2.5 |
| Liechtenstein | 0.1 | 0.5 | 0.9 | 0.4 | –0.7 | 0.6 | 2.8 | 2.1 | 1.1 | 0.1 | 0.6 | 0.7 | 1.0 | 0.1 | 0.6 |
| 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 |
| *Memorandum* | | | | | | | | | | | | | | | |
| Major Advanced Economies | 1.5 | 1.8 | 2.1 | 1.5 | 0.8 | 3.3 | 7.3 | 4.7 | 2.7 | 2.5 | 2.2 | 2.1 | 2.5 | 2.4 | 2.1 |

Note: SAR = Special Administrative Region.

[1] Movements in consumer prices are shown as annual averages.

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

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

## Table A7. Emerging Market and Developing Economies: Consumer Prices[1]

*(Annual percent change)*

| | Average | | | | | | | | | Projections | | | End of Period[2] | Projections | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007–16 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 | 2024 | 2025 | 2026 |
| **Emerging and Developing Asia** | **4.5** | **2.4** | **2.7** | **3.3** | **3.2** | **2.3** | **3.9** | **2.4** | **1.9** | **1.3** | **2.1** | **2.7** | **1.6** | **1.8** | **2.2** |
| Bangladesh | 7.5 | 5.4 | 5.8 | 5.5 | 5.6 | 5.6 | 6.1 | 9.0 | 9.7 | 10.0 | 8.7 | 5.5 | 9.7 | 8.5 | 8.4 |
| Bhutan | 7.0 | 4.3 | 3.6 | 2.8 | 3.0 | 8.2 | 5.9 | 4.5 | 4.3 | 2.4 | 3.4 | 4.0 | 1.7 | 3.1 | 3.7 |
| Brunei Darussalam | 0.4 | –1.3 | 1.0 | –0.4 | 1.9 | 1.7 | 3.7 | 0.4 | –0.4 | 0.4 | 0.6 | 1.0 | –0.5 | 0.6 | 0.6 |
| Cambodia | 5.3 | 2.9 | 2.4 | 2.0 | 2.9 | 2.9 | 5.3 | 2.1 | 0.9 | 1.6 | 1.8 | 3.0 | 3.0 | 1.6 | 1.8 |
| China | 2.9 | 1.6 | 2.1 | 2.9 | 2.5 | 0.9 | 2.0 | 0.2 | 0.2 | 0.0 | 0.7 | 2.0 | 0.0 | 0.5 | 0.8 |
| Fiji | 3.9 | 3.3 | 4.1 | 1.8 | –2.6 | 0.2 | 4.3 | 2.3 | 4.5 | 0.1 | 1.1 | 3.5 | 1.3 | 0.5 | 2.1 |
| India | 7.8 | 3.6 | 3.4 | 4.8 | 6.2 | 5.5 | 6.7 | 5.4 | 4.6 | 2.8 | 4.0 | 4.0 | 3.7 | 3.3 | 4.4 |
| Indonesia | 5.8 | 3.8 | 3.3 | 2.8 | 2.0 | 1.6 | 4.1 | 3.7 | 2.3 | 1.8 | 2.9 | 2.5 | 1.6 | 2.6 | 2.6 |
| Kiribati | 2.3 | 0.4 | 0.6 | –1.8 | 2.6 | 2.1 | 5.3 | 9.3 | 2.5 | 7.8 | 3.5 | 2.0 | 2.9 | 6.5 | 3.0 |
| Lao P.D.R. | 4.3 | 0.8 | 2.0 | 3.3 | 5.1 | 3.8 | 23.0 | 31.2 | 23.1 | 7.8 | 5.5 | 9.9 | 16.9 | 5.0 | 6.2 |
| Malaysia | 2.4 | 3.8 | 1.0 | 0.7 | –1.1 | 2.5 | 3.4 | 2.5 | 1.8 | 1.6 | 2.2 | 2.0 | 1.7 | 2.4 | 2.0 |
| Maldives | 6.0 | 2.3 | 1.4 | 1.3 | –1.6 | 0.2 | 2.6 | 2.6 | 1.4 | 3.9 | 2.5 | 2.0 | 4.3 | 3.0 | 2.0 |
| Marshall Islands | 2.7 | 0.1 | 0.8 | –0.1 | –0.7 | 2.2 | 2.8 | 7.4 | 5.2 | 5.2 | 5.9 | 2.4 | 5.7 | 4.7 | 7.0 |
| Micronesia | 3.4 | 0.1 | 1.0 | 2.2 | 1.0 | 1.8 | 5.0 | 6.2 | 5.4 | 4.1 | 3.4 | 2.2 | 3.0 | 4.1 | 3.4 |
| Mongolia | 10.5 | 4.3 | 6.8 | 7.3 | 3.7 | 7.4 | 15.1 | 10.4 | 6.2 | 8.3 | 8.1 | 6.6 | 8.3 | 8.2 | 8.0 |
| Myanmar | 9.7 | 4.0 | 7.3 | 9.1 | 2.2 | 9.6 | 28.0 | 25.5 | 26.5 | 31.0 | 28.0 | 7.8 | 28.0 | 30.0 | 28.0 |
| Nauru | 3.9 | 4.5 | 1.1 | 4.1 | 0.9 | 2.0 | 1.1 | 4.8 | 9.3 | 6.1 | 4.5 | 2.5 | 12.3 | 4.1 | 3.6 |
| Nepal | 8.9 | 4.5 | 4.1 | 4.6 | 6.1 | 3.6 | 6.4 | 7.7 | 5.4 | 4.1 | 4.2 | 5.0 | 3.6 | 2.6 | 5.1 |
| Palau | 3.4 | 1.1 | 2.4 | 0.4 | 0.7 | –0.5 | 13.2 | 12.4 | 3.6 | 1.8 | 2.9 | 2.2 | 2.3 | 1.7 | 4.1 |
| Papua New Guinea | 5.5 | 5.4 | 4.4 | 3.9 | 4.9 | 4.5 | 5.3 | 2.3 | 0.6 | 4.8 | 4.6 | 4.5 | 0.7 | 4.5 | 4.3 |
| Philippines | 3.5 | 2.9 | 5.3 | 2.4 | 2.4 | 3.9 | 5.8 | 6.0 | 3.2 | 1.6 | 2.6 | 3.2 | 2.9 | 1.5 | 2.8 |
| Samoa | 3.4 | 1.3 | 3.7 | 2.2 | 1.5 | –3.0 | 8.7 | 12.0 | 3.6 | 1.8 | 3.2 | 3.0 | 0.8 | 1.4 | 3.1 |
| Solomon Islands | 5.6 | 0.5 | 3.6 | 2.2 | 2.9 | 0.2 | 5.4 | 5.1 | 4.2 | 3.4 | 3.7 | 3.3 | 5.6 | 4.0 | 3.4 |
| 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 | 0.2 | 0.7 | 1.8 | 1.2 | 0.6 | 0.8 |
| Timor-Leste | 5.3 | 0.5 | 2.3 | 0.9 | 0.5 | 3.8 | 7.0 | 8.4 | 2.1 | 0.9 | 1.8 | 2.0 | –0.4 | 1.9 | 1.7 |
| Tonga | 3.3 | 7.2 | 6.1 | 4.1 | 0.2 | 0.6 | 6.5 | 12.6 | 8.0 | 2.9 | 2.2 | 3.2 | 6.4 | 1.4 | 3.1 |
| Tuvalu | 2.2 | 4.1 | 2.2 | 3.5 | 1.6 | 6.7 | 12.2 | 7.2 | 1.2 | 2.0 | 2.3 | 2.5 | 4.5 | 2.0 | 2.3 |
| Vanuatu | 2.4 | 3.1 | 2.4 | 2.7 | 5.3 | 2.3 | 6.7 | 11.2 | 1.2 | 1.7 | 2.2 | 2.2 | –0.7 | 2.2 | 2.3 |
| Vietnam | 8.7 | 3.5 | 3.5 | 2.8 | 3.2 | 1.8 | 3.2 | 3.3 | 3.6 | 3.4 | 3.2 | 3.3 | 2.9 | 3.4 | 3.2 |
| **Emerging and Developing Europe** | **7.8** | **5.6** | **6.3** | **6.5** | **5.2** | **9.1** | **25.4** | **17.3** | **16.9** | **13.5** | **9.3** | **6.3** | **15.4** | **11.9** | **7.9** |
| Albania | 2.4 | 2.0 | 2.0 | 1.4 | 1.6 | 2.0 | 6.7 | 4.8 | 2.2 | 2.3 | 2.8 | 3.0 | 2.1 | 2.7 | 3.0 |
| Belarus | 20.7 | 6.0 | 4.9 | 5.6 | 5.5 | 9.5 | 15.2 | 5.0 | 5.7 | 7.0 | 7.5 | 5.2 | 5.1 | 8.1 | 7.1 |
| Bosnia and Herzegovina | 1.3 | 0.8 | 1.4 | 0.6 | –1.1 | 2.0 | 14.0 | 6.1 | 1.7 | 4.0 | 2.6 | 2.0 | 2.9 | 3.2 | 2.0 |
| Bulgaria | 2.6 | 1.2 | 2.6 | 2.5 | 1.2 | 2.8 | 13.0 | 8.6 | 2.6 | 3.6 | 3.4 | 2.4 | 2.1 | 4.0 | 3.0 |
| Hungary | 3.4 | 2.4 | 2.8 | 3.4 | 3.3 | 5.1 | 14.6 | 17.1 | 3.7 | 4.5 | 3.5 | 3.0 | 4.6 | 4.1 | 3.1 |
| Kosovo | 2.6 | 1.5 | 1.1 | 2.7 | 0.2 | 3.3 | 11.6 | 4.9 | 1.6 | 3.5 | 2.7 | 2.0 | 1.1 | 4.1 | 2.4 |
| Moldova | 7.0 | 6.5 | 3.6 | 4.8 | 3.8 | 5.1 | 28.7 | 13.4 | 4.7 | 7.7 | 5.5 | 5.0 | 7.0 | 6.2 | 5.0 |
| Montenegro | 2.6 | 2.4 | 2.6 | 0.4 | –0.3 | 2.4 | 13.0 | 8.6 | 3.3 | 4.1 | 2.3 | 2.0 | 2.1 | 5.0 | 2.0 |
| North Macedonia | 2.0 | 1.4 | 1.5 | 0.8 | 1.2 | 3.2 | 14.2 | 9.4 | 3.5 | 3.9 | 3.0 | 2.0 | 4.3 | 3.5 | 2.4 |
| Poland | 2.1 | 2.0 | 1.8 | 2.3 | 3.4 | 5.1 | 14.2 | 11.5 | 3.7 | 3.8 | 2.8 | 2.5 | 4.7 | 2.8 | 2.7 |
| Romania | 3.6 | 1.3 | 4.6 | 3.8 | 2.6 | 5.0 | 13.8 | 10.4 | 5.6 | 7.3 | 6.7 | 2.6 | 6.1 | 8.5 | 3.5 |
| Russia | 9.2 | 3.7 | 2.9 | 4.5 | 3.4 | 6.7 | 13.7 | 5.9 | 8.4 | 9.0 | 5.2 | 4.0 | 9.5 | 7.6 | 4.5 |
| Serbia | 6.3 | 3.1 | 2.0 | 1.8 | 1.6 | 4.1 | 12.0 | 12.4 | 4.7 | 4.6 | 4.0 | 3.0 | 4.3 | 4.7 | 3.4 |
| Türkiye | 8.1 | 11.1 | 16.3 | 15.2 | 12.3 | 19.6 | 72.3 | 53.9 | 58.5 | 34.9 | 24.7 | 15.0 | 44.4 | 31.0 | 21.0 |
| Ukraine | 13.9 | 14.4 | 10.9 | 7.9 | 2.7 | 9.4 | 20.2 | 12.9 | 6.5 | 12.6 | 7.6 | 5.0 | 12.0 | 9.0 | 7.0 |
| **Latin America and the Caribbean[4]** | **4.9** | **6.3** | **6.7** | **7.6** | **6.5** | **9.9** | **14.2** | **14.8** | **16.6** | **7.6** | **5.0** | **3.6** | **12.2** | **6.5** | **4.2** |
| Antigua and Barbuda | 1.9 | 2.4 | 1.2 | 1.4 | 1.1 | 1.6 | 7.5 | 5.1 | 6.2 | 3.5 | 2.4 | 2.0 | 5.4 | 3.0 | 2.0 |
| Argentina[3] | 13.6 | 25.7 | 34.3 | 53.5 | 42.0 | 48.4 | 72.4 | 133.5 | 219.9 | 41.3 | 16.4 | 7.5 | 117.8 | 28.0 | 10.0 |
| Aruba | 1.6 | –1.0 | 3.6 | 3.9 | –1.3 | 0.7 | 5.5 | 3.4 | 1.7 | 0.8 | 2.1 | 2.3 | 0.3 | 1.9 | 2.1 |
| The Bahamas | 1.8 | 1.5 | 2.3 | 2.5 | 0.0 | 2.9 | 5.6 | 3.1 | 0.4 | 0.5 | 1.0 | 2.0 | 0.0 | 0.6 | 1.4 |
| Barbados | 3.9 | 4.4 | 3.0 | 1.7 | 0.6 | 1.5 | 4.4 | 3.2 | 1.4 | 2.3 | 2.5 | 2.4 | 0.4 | 3.3 | 2.4 |
| Belize | 1.3 | 1.1 | 0.3 | 0.2 | 0.1 | 3.2 | 6.3 | 4.4 | 3.3 | 1.4 | 1.9 | 1.3 | 2.6 | 1.5 | 1.3 |
| Bolivia[3] | 6.2 | 2.8 | 2.3 | 1.8 | 0.9 | 0.7 | 1.7 | 2.6 | 5.1 | 20.8 | . . . | . . . | 10.0 | 26.2 | . . . |
| Brazil | 6.1 | 3.4 | 3.7 | 3.7 | 3.2 | 8.3 | 9.3 | 4.6 | 4.4 | 5.2 | 4.0 | 2.9 | 4.8 | 4.9 | 3.7 |
| Chile | 3.7 | 2.2 | 2.3 | 2.3 | 3.0 | 4.5 | 11.6 | 7.6 | 3.9 | 4.3 | 3.1 | 3.0 | 4.5 | 3.7 | 3.0 |
| Colombia | 4.3 | 4.3 | 3.2 | 3.5 | 2.5 | 3.5 | 10.2 | 11.7 | 6.6 | 4.9 | 3.5 | 3.0 | 5.2 | 4.4 | 3.1 |

## Table A7. Emerging Market and Developing Economies: Consumer Prices[1] *(continued)*

*(Annual percent change)*

| | Average | | | | | | | | | Projections | | | End of Period[2] | Projections | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007–16 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 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** | **7.6** | **5.0** | **3.6** | **12.2** | **6.5** | **4.2** |
| Costa Rica | 5.6 | 1.6 | 2.2 | 2.1 | 0.7 | 1.7 | 8.3 | 0.5 | –0.4 | 0.4 | 2.0 | 3.0 | 0.8 | 0.1 | 3.0 |
| Dominica | 1.5 | 0.3 | 1.0 | 1.5 | –0.7 | 1.6 | 7.7 | 4.2 | 3.1 | 2.8 | 2.3 | 2.2 | 2.1 | 3.1 | 2.3 |
| Dominican Republic | 4.7 | 3.3 | 3.6 | 1.8 | 3.8 | 8.2 | 8.8 | 4.8 | 3.3 | 3.7 | 4.2 | 4.0 | 3.3 | 3.7 | 4.0 |
| Ecuador | 4.1 | 0.4 | –0.2 | 0.3 | –0.3 | 0.1 | 3.5 | 2.2 | 1.5 | 1.1 | 2.8 | 1.5 | 0.5 | 3.6 | 1.7 |
| El Salvador | 2.2 | 1.0 | 1.1 | 0.1 | –0.4 | 3.5 | 7.2 | 4.0 | 0.9 | 0.3 | 1.0 | 1.8 | 0.3 | 0.7 | 1.2 |
| Grenada | 2.0 | 0.9 | 0.8 | 0.6 | –0.7 | 1.2 | 2.6 | 2.7 | 1.1 | 1.2 | 1.1 | 2.0 | 0.8 | 1.0 | 1.6 |
| Guatemala | 4.8 | 4.4 | 3.8 | 3.7 | 3.2 | 4.3 | 6.9 | 6.2 | 2.9 | 1.7 | 3.3 | 4.0 | 1.7 | 2.2 | 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 | 5.5 | 2.9 | 4.3 | 4.5 |
| Haiti | 6.4 | 10.6 | 11.4 | 17.3 | 22.9 | 15.9 | 27.6 | 44.1 | 25.8 | 27.8 | 26.2 | 8.0 | 27.9 | 29.4 | 24.1 |
| Honduras | 5.7 | 3.9 | 4.3 | 4.4 | 3.5 | 4.5 | 9.1 | 6.7 | 4.6 | 4.6 | 4.2 | 4.0 | 3.9 | 4.9 | 4.0 |
| Jamaica | 9.0 | 4.4 | 3.7 | 3.9 | 5.2 | 5.9 | 10.3 | 6.5 | 5.5 | 4.2 | 5.0 | 5.0 | 5.0 | 4.5 | 5.0 |
| Mexico | 3.9 | 6.0 | 4.9 | 3.6 | 3.4 | 5.7 | 7.9 | 5.5 | 4.7 | 3.9 | 3.3 | 3.0 | 4.2 | 3.7 | 3.0 |
| Nicaragua | 7.5 | 3.9 | 4.9 | 5.4 | 3.7 | 4.9 | 10.5 | 8.4 | 4.6 | 2.0 | 2.7 | 2.7 | 2.8 | 2.0 | 2.7 |
| Panama | 3.8 | 0.9 | 0.8 | –0.4 | –1.6 | 1.6 | 2.9 | 1.5 | 0.8 | –0.1 | 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 | 3.9 | 3.7 | 3.5 | 3.8 | 4.0 | 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 | 2.1 | 2.0 | 1.9 | 1.7 | 2.1 |
| St. Lucia | 1.9 | 0.1 | 2.6 | 0.5 | –1.8 | 2.4 | 6.4 | 4.5 | –0.5 | 0.4 | 1.5 | 2.0 | 1.6 | 1.3 | –0.9 |
| 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 | 2.1 | 2.0 | 2.1 | 2.2 | 2.0 |
| Suriname | 10.9 | 22.0 | 6.9 | 4.4 | 34.9 | 59.1 | 52.4 | 51.6 | 16.2 | 9.0 | 9.6 | 5.0 | 10.1 | 10.6 | 8.2 |
| Trinidad and Tobago | 7.0 | 1.9 | 1.0 | 1.0 | 0.6 | 2.1 | 5.8 | 4.6 | 0.5 | 1.5 | 2.2 | 2.0 | 0.5 | 2.2 | 2.3 |
| Uruguay | 8.2 | 6.2 | 7.6 | 7.9 | 9.8 | 7.7 | 9.1 | 5.9 | 4.8 | 4.7 | 4.5 | 4.5 | 5.5 | 4.0 | 4.5 |
| Venezuela[3] | 52.7 | 438.1 | 65,374.1 | 19,906.0 | 2,355.1 | 1,588.5 | 186.5 | 337.5 | 49.0 | 269.9 | 682.1 | . . . | 47.2 | 548.6 | 628.8 |
| **Middle East and Central Asia** | **8.2** | **6.9** | **9.6** | **7.4** | **10.5** | **11.9** | **13.3** | **15.4** | **14.0** | **10.9** | **9.5** | **6.2** | **12.0** | **10.1** | **8.9** |
| Afghanistan[3] | 6.1 | 5.0 | 0.6 | 2.3 | 5.6 | 7.8 | 10.6 | –7.7 | –4.3 | . . . | . . . | . . . | 0.3 | . . . | . . . |
| Algeria | 4.9 | 5.6 | 4.3 | 2.0 | 2.4 | 7.2 | 9.3 | 9.3 | 4.0 | 3.5 | 3.9 | 3.3 | 3.0 | 4.6 | 3.9 |
| Armenia | 4.6 | 0.9 | 2.5 | 1.5 | 1.5 | 7.5 | 8.8 | 2.0 | 0.4 | 3.3 | 2.8 | 3.0 | 1.7 | 3.2 | 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 | 0.3 | 0.8 | 2.0 | 0.5 | 0.5 | 0.8 |
| Djibouti | 3.6 | 0.6 | 0.1 | 3.3 | 1.8 | 1.2 | 5.2 | 1.4 | 2.1 | 1.5 | 1.4 | 1.3 | –0.6 | 1.8 | 1.6 |
| Egypt | 10.8 | 23.5 | 20.9 | 13.9 | 5.7 | 4.5 | 8.5 | 24.4 | 33.3 | 20.4 | 11.8 | 5.3 | 27.5 | 14.9 | 11.3 |
| Georgia | 4.4 | 6.0 | 2.6 | 4.9 | 5.2 | 9.6 | 11.9 | 2.5 | 1.1 | 3.9 | 3.4 | 3.0 | 1.9 | 4.4 | 3.0 |
| Iran | 18.4 | 8.2 | 26.9 | 34.8 | 36.5 | 40.2 | 45.8 | 40.7 | 32.5 | 42.4 | 41.6 | 25.0 | 37.1 | 45.0 | 35.0 |
| Iraq | 4.7 | 0.2 | 0.4 | –0.2 | 0.6 | 6.0 | 5.0 | 4.4 | 2.6 | 1.5 | 2.5 | 3.6 | 2.7 | 1.8 | 2.5 |
| Jordan | 3.7 | 3.3 | 4.5 | 0.8 | 0.3 | 1.3 | 4.2 | 2.1 | 1.6 | 2.2 | 2.6 | 2.3 | 1.8 | 2.2 | 2.6 |
| Kazakhstan | 8.9 | 7.5 | 6.0 | 5.3 | 6.8 | 8.0 | 15.0 | 14.5 | 8.7 | 11.4 | 11.2 | 5.9 | 8.6 | 12.7 | 11.4 |
| Kuwait | . . . | 1.6 | 0.6 | 1.1 | 2.1 | 3.4 | 4.0 | 3.6 | 2.9 | 2.2 | 2.2 | 1.7 | 2.6 | 2.2 | 2.2 |
| Kyrgyz Republic | 8.8 | 3.2 | 1.5 | 1.1 | 6.3 | 11.9 | 13.9 | 10.8 | 5.0 | 8.0 | 6.9 | 5.0 | 6.3 | 8.0 | 6.0 |
| 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 | 13.2 | –2.2 | 1.4 | 2.9 | 4.5 | 2.4 | 2.1 | 1.8 | 1.6 | 1.6 | 2.3 | 1.6 | 1.6 |
| Mauritania | 4.3 | 2.3 | 3.1 | 2.3 | 2.4 | 3.6 | 9.6 | 4.9 | 2.5 | 2.5 | 3.5 | 4.0 | 1.5 | 3.5 | 3.6 |
| Morocco | 1.4 | 0.8 | 1.6 | 0.2 | 0.7 | 1.4 | 6.6 | 6.1 | 0.9 | 1.2 | 1.8 | 2.0 | 0.7 | 1.2 | 2.0 |
| Oman | 3.5 | 1.5 | 0.7 | 0.5 | –0.4 | 1.7 | 2.5 | 1.0 | 0.6 | 0.9 | 1.5 | 2.0 | 0.7 | 0.5 | 1.5 |
| Pakistan[3] | 9.7 | 4.8 | 4.7 | 6.8 | 10.7 | 8.9 | 12.2 | 29.2 | 23.4 | 4.5 | 6.0 | 6.5 | 12.6 | 3.2 | 8.0 |
| Qatar | 3.5 | 0.6 | 0.1 | –0.9 | –2.5 | 2.3 | 5.0 | 3.1 | 1.2 | 0.1 | 2.6 | 2.0 | –1.6 | 0.1 | 2.6 |
| Saudi Arabia | 3.5 | –0.8 | 2.5 | –2.1 | 3.4 | 3.1 | 2.5 | 2.3 | 1.7 | 2.1 | 2.0 | 2.0 | 0.3 | 2.1 | 2.0 |
| Somalia | . . . | 4.0 | 4.3 | 4.7 | 4.1 | 4.6 | 6.8 | 6.2 | 5.5 | 3.6 | 3.5 | 3.0 | 5.6 | 3.7 | 3.5 |
| Sudan[3] | 21.1 | 32.4 | 63.3 | 51.0 | 163.3 | 359.1 | 138.8 | 77.2 | 185.7 | 87.2 | 54.6 | 16.1 | 151.1 | 49.0 | 41.6 |
| Syria[3] | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Tajikistan | 8.7 | 7.3 | 3.8 | 7.8 | 8.6 | 9.0 | 6.6 | 3.7 | 3.5 | 3.8 | 4.5 | 5.0 | 3.7 | 4.0 | 5.0 |
| Tunisia | 4.2 | 5.3 | 7.3 | 6.7 | 5.6 | 5.7 | 8.3 | 9.3 | 7.0 | 5.9 | 6.1 | 8.8 | 6.2 | 5.4 | 6.5 |
| Turkmenistan | 5.6 | 8.0 | 13.3 | 5.1 | 6.1 | 19.5 | 11.2 | –1.6 | 4.6 | 3.9 | 5.0 | 8.0 | 3.8 | 4.0 | 6.0 |
| United Arab Emirates | 2.9 | 2.0 | 3.1 | –1.9 | –2.1 | –0.1 | 4.8 | 1.6 | 1.7 | 1.6 | 2.0 | 2.0 | 1.7 | 1.6 | 2.0 |
| Uzbekistan | 11.1 | 13.9 | 17.5 | 14.5 | 12.9 | 10.8 | 11.4 | 10.0 | 9.6 | 9.1 | 7.3 | 5.0 | 9.8 | 8.5 | 6.5 |
| West Bank and Gaza[3] | 2.8 | 0.2 | –0.2 | 1.6 | –0.7 | 1.2 | 3.7 | 5.9 | 53.7 | . . . | . . . | . . . | 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 Prices[1] *(continued)*

*(Annual percent change)*

| | Average | | | | | | | | | Projections | | | End of Period[2] | Projections | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007–16 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 | 2024 | 2025 | 2026 |
| **Sub-Saharan Africa** | **8.5** | **11.0** | **8.7** | **9.6** | **12.4** | **12.4** | **16.1** | **19.4** | **20.3** | **13.1** | **10.9** | **6.6** | **14.7** | **11.2** | **9.3** |
| Angola | 13.1 | 29.8 | 19.6 | 17.1 | 22.3 | 25.8 | 21.4 | 13.6 | 28.2 | 21.6 | 16.3 | 9.8 | 27.5 | 20.0 | 13.4 |
| Benin | 2.0 | 1.8 | 0.8 | –0.9 | 3.0 | 1.7 | 1.4 | 2.7 | 1.2 | 2.1 | 2.0 | 2.0 | –0.4 | 2.1 | 2.0 |
| Botswana | 6.7 | 3.3 | 3.2 | 2.7 | 1.9 | 6.7 | 12.2 | 5.1 | 2.8 | 3.4 | 4.7 | 4.5 | 1.7 | 5.0 | 4.5 |
| Burkina Faso | 1.9 | 1.5 | 2.0 | –3.2 | 1.9 | 3.9 | 13.8 | 0.9 | 4.2 | 1.3 | 2.4 | 2.0 | 4.9 | 1.3 | 2.5 |
| Burundi | 9.9 | 15.8 | –2.8 | –0.8 | 7.5 | 8.4 | 18.9 | 27.1 | 20.2 | 37.3 | 26.3 | 13.4 | 36.4 | 29.2 | 25.9 |
| 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 | 3.7 | 3.3 | 3.0 | 5.0 | 3.6 | 2.8 |
| Central African Republic | 4.9 | 4.2 | 1.6 | 2.8 | 0.9 | 4.3 | 5.6 | 3.0 | 1.5 | 4.6 | 3.3 | 3.3 | 4.2 | 1.3 | 3.5 |
| Chad | 1.5 | –0.9 | 4.0 | –1.0 | 4.5 | –0.8 | 5.8 | 2.3 | 5.1 | 4.0 | 3.6 | 3.0 | 5.1 | 1.9 | 4.7 |
| Comoros | 2.8 | 0.1 | 1.7 | 3.7 | 0.8 | 0.0 | 12.4 | 8.5 | 5.0 | 3.3 | 1.9 | 2.1 | 6.0 | 1.7 | 3.2 |
| Democratic Republic of the Congo | 11.8 | 35.7 | 29.3 | 4.7 | 11.4 | 9.0 | 9.3 | 19.9 | 17.7 | 8.8 | 7.1 | 7.0 | 11.7 | 7.9 | 7.0 |
| Republic of Congo | 3.2 | 0.4 | 1.2 | 0.4 | 1.4 | 2.0 | 3.0 | 4.3 | 3.1 | 3.6 | 3.2 | 3.0 | 6.3 | 3.4 | 3.2 |
| Côte d'Ivoire | 1.7 | 0.7 | 0.6 | 0.8 | 2.3 | 4.2 | 5.2 | 4.4 | 3.4 | 1.0 | 1.5 | 2.0 | 2.1 | 1.0 | 1.5 |
| Equatorial Guinea | 3.7 | 0.7 | 1.3 | 1.2 | 4.8 | –0.1 | 4.9 | 2.4 | 3.4 | 2.9 | 2.9 | 2.5 | 3.4 | 2.9 | 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 | 3.5 | 4.0 | 3.0 | 3.9 | 3.5 | 4.0 |
| Ethiopia | 16.1 | 10.7 | 13.8 | 15.8 | 20.4 | 26.8 | 33.9 | 30.2 | 21.0 | 13.0 | 9.4 | 9.4 | 17.0 | 9.8 | 8.2 |
| Gabon | 2.4 | 2.7 | 4.8 | 2.0 | 1.7 | 1.1 | 4.3 | 3.6 | 1.2 | 1.4 | 2.5 | 2.0 | 0.9 | 2.0 | 2.6 |
| The Gambia | 5.4 | 8.0 | 6.5 | 7.1 | 5.9 | 7.4 | 11.5 | 17.0 | 11.6 | 7.5 | 4.9 | 5.0 | 10.2 | 4.8 | 5.0 |
| Ghana | 12.3 | 12.4 | 9.8 | 7.2 | 9.9 | 10.0 | 31.9 | 39.2 | 22.9 | 16.6 | 9.9 | 8.0 | 23.8 | 12.0 | 8.0 |
| Guinea | 13.4 | 8.9 | 9.8 | 9.5 | 10.6 | 12.6 | 10.5 | 5.4 | 4.7 | 3.1 | 3.0 | 3.0 | 3.1 | 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 | 4.0 | 5.2 | 5.0 | 3.0 | 4.4 | 5.3 |
| Lesotho | 6.0 | 4.5 | 4.7 | 4.9 | 5.4 | 6.5 | 8.2 | 6.5 | 5.2 | 4.5 | 4.8 | 4.8 | 4.2 | 4.8 | 5.1 |
| Liberia | 9.3 | 12.4 | 23.5 | 27.0 | 17.0 | 7.8 | 7.6 | 10.1 | 8.2 | 9.8 | 7.7 | 5.1 | 10.7 | 8.1 | 7.3 |
| 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 | 28.2 | 24.1 | 14.6 | 28.1 | 27.7 | 23.3 |
| Mali | 2.2 | 2.4 | 1.9 | –3.0 | 0.5 | 3.8 | 9.7 | 2.1 | 3.2 | 3.5 | 2.0 | 2.0 | 4.9 | 3.2 | 2.0 |
| Mauritius | 4.3 | 3.7 | 3.2 | 0.5 | 2.5 | 4.0 | 10.8 | 7.0 | 3.6 | 3.9 | 3.6 | 3.5 | 2.9 | 4.0 | 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 | 3.7 | 3.6 | 3.0 | 3.4 | 3.9 | 3.6 |
| Niger | 1.8 | 0.2 | 2.8 | –2.5 | 2.9 | 3.8 | 4.2 | 3.7 | 9.1 | 4.2 | 3.2 | 2.0 | 4.7 | 3.6 | 2.5 |
| Nigeria | 10.7 | 16.5 | 12.1 | 11.4 | 13.2 | 17.0 | 18.8 | 24.7 | 31.4 | 23.0 | 22.0 | 10.0 | 15.4 | 21.0 | 18.0 |
| 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 | 9.7 | 7.0 | 5.0 | 11.6 | 7.8 | 6.1 |
| 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 | 0.3 | 0.4 | 1.1 | 3.0 | 1.7 | 0.8 | 1.5 |
| Sierra Leone | 8.0 | 18.2 | 16.0 | 14.8 | 13.4 | 11.9 | 27.2 | 47.7 | 28.4 | 9.4 | 10.5 | 9.0 | 13.8 | 9.0 | 9.0 |
| South Africa | 6.3 | 5.3 | 4.6 | 4.1 | 3.3 | 4.6 | 6.9 | 5.9 | 4.4 | 3.4 | 3.7 | 3.0 | 3.0 | 4.0 | 3.6 |
| South Sudan | . . . | 213.0 | 83.4 | 49.3 | 24.0 | 30.2 | –3.2 | 39.7 | 99.8 | 97.5 | 15.8 | 5.2 | 195.5 | 27.2 | 15.1 |
| Tanzania | 9.0 | 5.3 | 3.5 | 3.4 | 3.3 | 3.7 | 4.4 | 3.8 | 3.1 | 3.3 | 3.5 | 4.0 | 3.1 | 3.2 | 4.1 |
| Togo | 2.5 | –0.2 | 0.9 | 0.7 | 1.8 | 4.5 | 7.6 | 5.3 | 2.9 | 2.4 | 4.5 | 2.2 | 1.2 | 5.6 | 3.9 |
| Uganda | 8.5 | 5.6 | 2.5 | 2.1 | 2.8 | 2.2 | 7.2 | 5.4 | 3.3 | 3.8 | 4.3 | 5.0 | 3.3 | 3.8 | 4.8 |
| 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 | 89.0 | 18.2 | 8.0 | 686.8 | 30.7 | 12.7 |

[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, Pakistan, 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 Debt[1]

*(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 | –8.9 | –3.7 | –6.1 | –6.2 | –5.6 | –6.0 | –5.9 |
| Output Gap[2] | –1.2 | –0.6 | –0.1 | 0.1 | –3.9 | –0.6 | 0.2 | 0.1 | 0.0 | –0.2 | –0.2 | 0.0 |
| Structural Balance[2] | –4.6 | –3.1 | –3.2 | –3.7 | –8.7 | –8.0 | –5.1 | –5.9 | –5.8 | –5.7 | –5.8 | –5.9 |
| **United States** | | | | | | | | | | | | |
| Net Lending/Borrowing[3] | –6.8 | –4.8 | –5.3 | –5.8 | –14.1 | –11.4 | –3.7 | –7.8 | –8.0 | –7.4 | –7.9 | –7.6 |
| Output Gap[2] | –1.4 | –1.3 | –0.6 | 0.1 | –3.4 | 0.1 | 0.1 | 0.3 | 0.4 | 0.1 | 0.0 | 0.0 |
| Structural Balance[2] | –5.8 | –4.3 | –4.9 | –5.7 | –10.5 | –10.5 | –6.0 | –7.4 | –7.6 | –7.7 | –7.7 | –7.6 |
| Net Debt | 69.6 | 79.2 | 80.0 | 81.7 | 96.1 | 95.9 | 92.0 | 94.5 | 97.4 | 99.6 | 103.0 | 116.8 |
| Gross Debt | 94.8 | 106.4 | 107.6 | 108.8 | 132.5 | 125.0 | 119.1 | 119.8 | 122.3 | 125.0 | 128.7 | 143.4 |
| **Euro Area** | | | | | | | | | | | | |
| Net Lending/Borrowing | –3.3 | –1.0 | –0.5 | –0.5 | –7.0 | –5.1 | –3.4 | –3.5 | –3.1 | –3.2 | –3.4 | –3.7 |
| Output Gap[2] | –1.2 | –0.4 | 0.1 | 0.4 | –5.3 | –1.6 | 0.8 | 0.2 | –0.2 | –0.3 | –0.2 | 0.1 |
| Structural Balance[2] | –2.4 | –0.6 | –0.3 | –0.5 | –3.5 | –4.0 | –3.6 | –3.7 | –3.1 | –3.0 | –3.4 | –3.8 |
| Net Debt | 68.4 | 72.0 | 70.2 | 68.6 | 78.5 | 76.7 | 74.0 | 73.2 | 73.9 | 75.0 | 76.4 | 81.0 |
| Gross Debt | 84.6 | 87.5 | 85.5 | 83.6 | 96.5 | 93.8 | 89.3 | 87.1 | 87.2 | 87.8 | 88.9 | 92.2 |
| **Germany** | | | | | | | | | | | | |
| Net Lending/Borrowing | –0.6 | 1.3 | 1.9 | 1.3 | –4.4 | –3.2 | –1.9 | –2.5 | –2.7 | –2.5 | –3.4 | –4.0 |
| Output Gap[2] | 0.0 | 1.0 | 0.9 | 0.4 | –3.1 | –0.8 | 1.3 | –0.2 | –1.3 | –1.4 | –0.9 | 0.6 |
| Structural Balance[2] | –0.3 | 1.1 | 1.5 | 1.1 | –3.0 | –2.8 | –1.9 | –2.4 | –2.0 | –1.8 | –2.9 | –4.4 |
| Net Debt | 55.7 | 44.7 | 42.1 | 39.8 | 45.3 | 46.2 | 45.9 | 45.9 | 47.4 | 48.7 | 50.7 | 60.2 |
| Gross Debt | 73.2 | 64.0 | 60.8 | 58.7 | 68.0 | 68.0 | 64.4 | 62.4 | 63.5 | 64.4 | 66.0 | 73.6 |
| **France** | | | | | | | | | | | | |
| Net Lending/Borrowing | –4.9 | –3.4 | –2.3 | –2.4 | –8.9 | –6.6 | –4.7 | –5.4 | –5.8 | –5.4 | –5.8 | –6.3 |
| Output Gap[2] | –1.3 | –1.5 | –0.8 | 0.0 | –4.5 | –2.1 | –0.7 | –0.4 | –0.1 | –0.3 | –0.3 | 0.1 |
| Structural Balance[2] | –4.1 | –2.3 | –1.6 | –1.4 | –5.9 | –5.1 | –4.2 | –5.3 | –5.8 | –5.3 | –5.7 | –6.4 |
| Net Debt | 77.9 | 89.5 | 89.4 | 89.0 | 101.6 | 100.5 | 101.1 | 101.5 | 104.9 | 108.2 | 111.3 | 121.1 |
| Gross Debt | 87.2 | 98.7 | 98.5 | 98.1 | 114.9 | 112.8 | 111.4 | 109.6 | 113.1 | 116.5 | 119.6 | 129.4 |
| **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 | –11.1 | –3.8 | 0.1 | 0.1 | 0.0 | –0.2 | –0.1 | –0.2 |
| Structural Balance[2] | –1.5 | –1.3 | –1.3 | –0.5 | –3.1 | –7.8 | –8.7 | –7.7 | –3.5 | –3.1 | –2.7 | –2.3 |
| Net Debt | 111.1 | 120.9 | 121.6 | 121.5 | 141.0 | 133.7 | 127.2 | 124.2 | 125.1 | 126.9 | 128.6 | 128.3 |
| Gross Debt | 122.5 | 133.7 | 134.2 | 133.9 | 154.4 | 145.8 | 138.3 | 134.6 | 135.3 | 136.8 | 138.3 | 137.0 |
| **Japan** | | | | | | | | | | | | |
| Net Lending/Borrowing | –6.3 | –3.1 | –2.5 | –3.0 | –9.1 | –6.1 | –4.2 | –2.3 | –1.5 | –1.3 | –2.0 | –4.4 |
| Output Gap[2] | –0.1 | 1.0 | 1.9 | 0.7 | –3.0 | –1.6 | –0.9 | 0.2 | 0.2 | 0.3 | 0.2 | 0.0 |
| Structural Balance[2] | –6.2 | –3.7 | –3.0 | –3.3 | –8.1 | –5.4 | –4.2 | –2.4 | –1.6 | –1.4 | –2.1 | –4.4 |
| Net Debt | 131.5 | 148.1 | 151.1 | 151.6 | 162.0 | 156.0 | 149.5 | 136.3 | 133.9 | 130.1 | 128.9 | 129.9 |
| Gross Debt[4] | 212.7 | 231.3 | 232.4 | 236.4 | 258.4 | 253.7 | 248.2 | 240.5 | 236.1 | 229.6 | 226.8 | 222.2 |
| **United Kingdom** | | | | | | | | | | | | |
| Net Lending/Borrowing | –6.1 | –2.5 | –2.3 | –2.5 | –13.2 | –7.7 | –4.6 | –6.1 | –5.7 | –4.3 | –3.6 | –2.2 |
| Output Gap[2] | –1.9 | –0.3 | –0.3 | 0.0 | –3.5 | 0.5 | 1.9 | –0.1 | –0.3 | –0.4 | –0.4 | 0.0 |
| Structural Balance[2] | –4.7 | –2.1 | –2.1 | –2.4 | –11.1 | –7.2 | –5.6 | –6.3 | –5.5 | –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 | 94.6 | 95.9 | 96.4 |
| Gross Debt | 74.9 | 86.7 | 86.3 | 85.7 | 105.8 | 105.1 | 99.6 | 100.4 | 101.2 | 103.4 | 104.8 | 105.4 |
| **Canada** | | | | | | | | | | | | |
| Net Lending/Borrowing | –1.4 | –0.1 | 0.4 | 0.0 | –10.9 | –3.1 | 0.6 | 0.1 | –2.0 | –2.2 | –2.4 | –1.5 |
| Output Gap[2] | –0.3 | 0.4 | 0.6 | 0.4 | –3.4 | –1.4 | 0.8 | 0.0 | –0.5 | –1.0 | –0.9 | 0.0 |
| Structural Balance[2] | –1.3 | –0.3 | 0.0 | –0.2 | –8.2 | –2.0 | 0.0 | 0.0 | –0.8 | –1.6 | –1.9 | –1.4 |
| Net Debt[5] | 24.2 | 12.7 | 11.7 | 8.7 | 16.3 | 14.2 | 13.6 | 14.4 | 12.5 | 13.3 | 14.1 | 15.9 |
| Gross Debt | 83.2 | 90.9 | 90.8 | 90.2 | 118.1 | 112.6 | 104.2 | 107.7 | 111.3 | 113.9 | 113.0 | 107.9 |

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 Special Administrative Region, 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 | 2.8 | 5.4 | 4.0 | 1.1 | –8.3 | 10.8 | 5.8 | 1.0 | 3.5 | 3.6 | 2.3 |
| Price Deflator | | | | | | | | | | | | |
| In US Dollars | 0.1 | 2.5 | 4.6 | 5.5 | –2.4 | –1.6 | 12.7 | 6.8 | –2.6 | 0.2 | 1.0 | 1.3 |
| In SDRs | 0.7 | 2.6 | 4.8 | 3.3 | 0.0 | –2.4 | 10.2 | 13.8 | –2.3 | 0.7 | –0.7 | –0.3 |
| **Volume of Trade** | | | | | | | | | | | | |
| Exports | | | | | | | | | | | | |
| Advanced Economies | 3.0 | 2.2 | 4.8 | 3.4 | 1.4 | –8.7 | 9.7 | 6.0 | 0.9 | 1.8 | 2.1 | 1.7 |
| Emerging Market and Developing Economies | 4.1 | 3.8 | 6.2 | 4.1 | 0.7 | –6.6 | 12.7 | 4.6 | 1.4 | 6.5 | 5.9 | 3.3 |
| Imports | | | | | | | | | | | | |
| Advanced Economies | 2.5 | 2.4 | 4.7 | 3.8 | 2.0 | –8.2 | 10.2 | 7.4 | –0.7 | 2.1 | 3.1 | 1.3 |
| Emerging Market and Developing Economies | 5.5 | 3.4 | 7.0 | 5.2 | –0.5 | –9.5 | 12.1 | 4.0 | 3.7 | 5.6 | 4.3 | 4.0 |
| **Terms of Trade** | | | | | | | | | | | | |
| Advanced Economies | 0.2 | 0.1 | –0.2 | –0.4 | 0.1 | 0.9 | 1.1 | –1.6 | 0.4 | 0.9 | 0.4 | –0.5 |
| Emerging Market and Developing Economies | 0.1 | 0.0 | 1.4 | 1.3 | –1.2 | –1.0 | 1.2 | 1.2 | –0.9 | 0.0 | –1.2 | –0.3 |
| **Trade in Goods** | | | | | | | | | | | | |
| **World Trade[1]** | | | | | | | | | | | | |
| Volume | 3.1 | 2.5 | 5.4 | 3.7 | 0.1 | –5.5 | 11.0 | 3.3 | –0.9 | 2.8 | 3.4 | 2.0 |
| Price Deflator | | | | | | | | | | | | |
| In US Dollars | –0.1 | 2.5 | 5.1 | 5.9 | –2.9 | –2.2 | 14.6 | 8.6 | –4.0 | –0.5 | 0.6 | 1.0 |
| In SDRs | 0.4 | 2.6 | 5.3 | 3.8 | –0.5 | –3.0 | 12.0 | 15.7 | –3.8 | –0.1 | –1.1 | –0.6 |
| **World Trade Prices in US Dollars[2]** | | | | | | | | | | | | |
| Manufactures | 0.4 | 1.6 | 0.1 | 2.0 | 0.4 | –3.2 | 6.7 | 10.3 | –1.7 | 1.3 | 0.6 | –0.1 |
| Oil | –3.9 | 4.3 | 22.5 | 29.4 | –10.4 | –32.0 | 65.8 | 39.2 | –16.4 | –1.8 | –12.9 | –4.5 |
| Nonfuel Primary Commodities | 1.4 | 5.6 | 6.4 | 1.3 | 0.7 | 6.6 | 26.7 | 7.9 | –5.7 | 3.7 | 7.4 | 4.1 |
| Food | 2.0 | 2.7 | 3.8 | –1.2 | –3.1 | 1.7 | 27.0 | 14.8 | –6.8 | –3.1 | –4.4 | 2.3 |
| Beverages | 3.8 | 8.5 | –3.8 | –9.2 | –5.7 | 2.4 | 22.4 | 14.1 | 4.0 | 64.4 | 21.0 | –7.0 |
| Agricultural Raw Materials | 0.2 | 0.6 | 5.4 | 2.0 | –5.4 | –3.4 | 15.5 | 5.7 | –15.6 | 4.3 | –1.2 | 1.9 |
| Metal | –2.6 | 6.7 | 22.2 | 6.6 | 3.9 | 3.5 | 46.7 | –5.6 | –2.8 | –1.9 | 0.3 | 3.0 |
| **World Trade Prices in SDRs[2]** | | | | | | | | | | | | |
| Manufactures | 1.0 | 1.7 | 0.4 | –0.1 | 2.9 | –3.9 | 4.3 | 17.5 | –1.5 | 1.7 | –1.2 | –1.8 |
| Oil | –3.4 | 4.4 | 22.8 | 26.7 | –8.2 | –32.6 | 62.1 | 48.2 | –16.2 | –1.3 | –14.4 | –6.0 |
| Nonfuel Primary Commodities | 2.0 | 5.8 | 6.7 | –0.8 | 3.2 | 5.7 | 23.9 | 14.9 | –5.4 | 4.2 | 5.6 | 2.4 |
| Food | 2.5 | 2.8 | 4.1 | –3.3 | –0.7 | 0.9 | 24.1 | 22.3 | –6.5 | –2.7 | –6.1 | 0.6 |
| Beverages | 4.3 | 8.7 | –3.5 | –11.1 | –3.4 | 1.6 | 19.7 | 21.6 | 4.2 | 65.2 | 18.9 | –8.6 |
| Agricultural Raw Materials | 0.8 | 0.7 | 5.7 | –0.1 | –3.1 | –4.2 | 12.9 | 12.6 | –15.4 | 4.8 | –2.9 | 0.3 |
| Metal | –2.0 | 6.8 | 22.5 | 4.4 | 6.4 | 2.6 | 43.4 | 0.6 | –2.5 | –1.4 | –1.4 | 1.4 |
| **World Trade Prices in Euros[2]** | | | | | | | | | | | | |
| Manufactures | 1.7 | 1.0 | –1.9 | –2.5 | 5.9 | –5.0 | 2.9 | 23.9 | –4.2 | 1.2 | –3.7 | –3.3 |
| Oil | –2.7 | 3.7 | 20.0 | 23.6 | –5.4 | –33.3 | 59.9 | 56.3 | –18.5 | –1.8 | –16.6 | –7.6 |
| Nonfuel Primary Commodities | 2.7 | 5.1 | 4.3 | –3.2 | 6.2 | 4.5 | 22.2 | 21.2 | –8.1 | 3.7 | 2.9 | 0.8 |
| Food | 3.2 | 2.1 | 1.7 | –5.6 | 2.3 | –0.2 | 22.4 | 29.0 | –9.1 | –3.2 | –8.5 | –1.0 |
| Beverages | 5.1 | 8.0 | –5.7 | –13.2 | –0.5 | 0.5 | 18.1 | 28.2 | 1.3 | 64.3 | 15.9 | –10.0 |
| Agricultural Raw Materials | 1.5 | 0.1 | 3.3 | –2.5 | –0.2 | –5.2 | 11.3 | 18.8 | –17.7 | 4.3 | –5.4 | –1.4 |
| Metal | –1.4 | 6.1 | 19.7 | 1.9 | 9.6 | 1.5 | 41.5 | 6.0 | –5.2 | –2.0 | –3.9 | –0.3 |

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

*(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 *(continued)*** | | | | | | | | | | | | |
| **Volume of Trade** | | | | | | | | | | | | |
| Exports | | | | | | | | | | | | |
| Advanced Economies | 2.6 | 1.8 | 4.5 | 3.0 | 0.4 | –6.5 | 9.9 | 3.7 | –0.9 | 0.6 | 2.2 | 1.4 |
| Emerging Market and Developing Economies | 3.9 | 3.4 | 6.2 | 3.9 | –0.2 | –3.6 | 12.0 | 1.7 | 0.4 | 6.3 | 5.7 | 2.8 |
| Fuel Exporters | 2.1 | 1.3 | 1.4 | –0.5 | –3.7 | –8.4 | 2.3 | 6.1 | 1.9 | 2.3 | 5.6 | 6.8 |
| Nonfuel Exporters | 4.3 | 3.8 | 7.0 | 4.7 | 0.5 | –2.8 | 13.3 | 1.0 | 0.2 | 7.0 | 5.8 | 2.1 |
| Imports | | | | | | | | | | | | |
| Advanced Economies | 2.1 | 2.1 | 4.5 | 3.9 | 0.4 | –6.0 | 11.5 | 5.1 | –3.2 | 1.3 | 3.4 | 0.7 |
| Emerging Market and Developing Economies | 5.3 | 3.0 | 7.7 | 4.3 | –0.6 | –5.4 | 10.6 | 1.8 | 1.5 | 4.2 | 2.8 | 4.0 |
| Fuel Exporters | 4.9 | 2.4 | –0.6 | –3.2 | 2.8 | –12.1 | 0.8 | 11.2 | 10.7 | 6.8 | 5.1 | 5.1 |
| Nonfuel Exporters | 5.3 | 3.1 | 9.0 | 5.4 | –1.0 | –4.5 | 11.8 | 0.8 | 0.5 | 3.9 | 2.5 | 3.8 |
| **Price Deflators in SDRs** | | | | | | | | | | | | |
| Exports | | | | | | | | | | | | |
| Advanced Economies | 0.1 | 2.4 | 4.5 | 2.9 | –1.2 | –2.3 | 10.4 | 12.9 | –2.5 | 0.5 | 0.5 | –0.2 |
| Emerging Market and Developing Economies | 1.3 | 2.7 | 7.6 | 4.9 | 0.0 | –3.3 | 15.3 | 18.5 | –6.4 | –0.9 | –4.0 | –1.6 |
| Fuel Exporters | –1.1 | 4.6 | 16.3 | 15.2 | –3.5 | –20.4 | 39.9 | 36.9 | –11.5 | 1.3 | –7.0 | –4.3 |
| Nonfuel Exporters | 1.7 | 2.4 | 6.0 | 3.0 | 0.7 | –0.2 | 12.0 | 15.7 | –5.4 | –1.2 | –3.4 | –1.1 |
| Imports | | | | | | | | | | | | |
| Advanced Economies | –0.1 | 2.3 | 4.7 | 3.4 | –1.2 | –3.3 | 9.0 | 15.2 | –2.8 | –0.2 | –0.4 | 0.0 |
| Emerging Market and Developing Economies | 1.2 | 3.2 | 5.4 | 4.5 | 1.2 | –3.2 | 15.7 | 17.2 | –4.1 | 0.2 | –1.3 | –1.2 |
| Fuel Exporters | 1.8 | 3.5 | 3.5 | 2.0 | 3.3 | –0.8 | 12.2 | 15.1 | –1.6 | 2.5 | 1.0 | –0.5 |
| Nonfuel Exporters | 1.2 | 3.2 | 5.7 | 4.8 | 0.9 | –3.6 | 16.1 | 17.5 | –4.4 | –0.1 | –1.6 | –1.3 |
| **Terms of Trade** | | | | | | | | | | | | |
| Advanced Economies | 0.2 | 0.1 | –0.2 | –0.5 | 0.0 | 1.1 | 1.3 | –2.0 | 0.3 | 0.7 | 0.9 | –0.2 |
| Emerging Market and Developing Economies | 0.0 | –0.5 | 2.1 | 0.4 | –1.2 | –0.1 | –0.3 | 1.1 | –2.3 | –1.1 | –2.7 | –0.3 |
| **Regional Groups** | | | | | | | | | | | | |
| Emerging and Developing Asia | 0.9 | –2.0 | –2.0 | –3.8 | –0.7 | 5.5 | –9.2 | –1.4 | –1.7 | –3.8 | –2.6 | –0.2 |
| Emerging and Developing Europe | –0.6 | 1.1 | 3.2 | 4.1 | 0.4 | –4.4 | 7.6 | 2.8 | –4.9 | 4.5 | –1.6 | 0.4 |
| Latin America and the Caribbean | 0.0 | 1.3 | 4.5 | –0.8 | –0.5 | 2.5 | 5.3 | –3.8 | 5.6 | 0.5 | –1.2 | 0.8 |
| Middle East and Central Asia | –2.4 | 1.0 | 10.6 | 11.1 | –5.0 | –17.9 | 21.6 | 15.5 | –8.2 | –0.7 | –6.6 | –3.2 |
| Sub-Saharan Africa | 0.3 | 2.1 | 9.0 | 3.5 | –1.7 | 2.5 | 9.0 | –1.0 | –5.8 | 3.4 | 1.7 | 1.1 |
| **Analytical Groups** | | | | | | | | | | | | |
| **By Source of Export Earnings** | | | | | | | | | | | | |
| Fuel | –2.9 | 1.0 | 12.4 | 13.0 | –6.6 | –19.8 | 24.7 | 19.0 | –10.0 | –1.2 | –7.9 | –3.8 |
| Nonfuel | 0.6 | –0.7 | 0.3 | –1.8 | –0.2 | 3.5 | –3.6 | –1.5 | –1.0 | –1.2 | –1.8 | 0.2 |
| *Memorandum* | | | | | | | | | | | | |
| **World Exports in Billions of US Dollars** | | | | | | | | | | | | |
| Goods and Services | 20,563 | 28,587 | 22,877 | 25,078 | 24,696 | 22,310 | 27,981 | 31,466 | 30,940 | 32,192 | 33,593 | 34,738 |
| Goods | 16,101 | 21,348 | 17,324 | 18,977 | 18,417 | 17,058 | 21,663 | 24,128 | 22,950 | 23,478 | 24,390 | 25,094 |
| Average Oil Price[3] | –3.9 | 4.3 | 22.5 | 29.4 | –10.4 | –32.0 | 65.8 | 39.2 | –16.4 | –1.8 | –12.9 | –4.5 |
| In US Dollars a Barrel | 81.2 | 68.5 | 53.0 | 68.5 | 61.4 | 41.8 | 69.2 | 96.4 | 80.6 | 79.2 | 68.9 | 65.8 |
| Export Unit Value of Manufactures[4] | 0.4 | 1.6 | 0.1 | 2.0 | 0.4 | –3.2 | 6.7 | 10.3 | –1.7 | 1.3 | 0.6 | –0.1 |

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 82 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 the average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.

[4] Percent change for manufactures exported by the advanced economies.

## Table A10. Summary of Current Account Balances

*(Billions of US dollars)*

| | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 |
| **Advanced Economies** | **482.9** | **409.5** | **374.2** | **128.1** | **448.0** | **–264.6** | **–16.5** | **49.5** | **–52.5** | **39.7** | **92.7** |
| United States | –367.6 | –439.0 | –442.0 | –593.5 | –858.6 | –993.1 | –928.0 | –1,185.3 | –1,220.8 | –1,153.2 | –1,282.4 |
| Euro Area | 430.4 | 412.0 | 324.7 | 242.2 | 410.8 | –20.3 | 264.5 | 430.6 | 409.3 | 419.4 | 454.1 |
| Germany | 303.5 | 341.7 | 311.8 | 248.8 | 301.1 | 160.2 | 251.8 | 263.8 | 271.7 | 271.3 | 254.0 |
| France | –14.1 | –19.4 | 16.3 | –54.2 | 8.2 | –39.6 | –31.8 | 2.9 | –2.6 | –6.0 | 1.6 |
| Italy | 48.1 | 52.5 | 63.8 | 71.7 | 45.8 | –36.3 | 3.2 | 26.8 | 24.7 | 25.7 | 59.0 |
| Spain | 36.9 | 26.9 | 29.9 | 10.2 | 11.3 | 6.1 | 44.3 | 54.8 | 50.2 | 53.9 | 42.0 |
| Japan | 203.5 | 177.8 | 176.3 | 149.9 | 196.2 | 89.9 | 155.9 | 193.7 | 166.9 | 162.0 | 177.0 |
| United Kingdom | –93.7 | –112.9 | –76.7 | –79.2 | –13.7 | –65.7 | –118.3 | –96.8 | –122.3 | –125.1 | –114.7 |
| Canada | –46.2 | –41.0 | –34.1 | –33.4 | –0.4 | –6.7 | –13.6 | –10.3 | –32.3 | –31.5 | –7.2 |
| Other Advanced Economies[1] | 324.5 | 325.2 | 330.7 | 369.9 | 581.6 | 567.6 | 485.3 | 591.3 | 606.5 | 621.8 | 707.2 |
| **Emerging Market and Developing Economies** | **–9.5** | **–33.0** | **22.6** | **166.5** | **382.6** | **696.2** | **303.8** | **445.4** | **477.1** | **332.5** | **206.3** |
| **Regional Groups** | | | | | | | | | | | |
| Emerging and Developing Asia | 164.5 | –51.0 | 93.7 | 323.6 | 288.1 | 337.2 | 253.8 | 421.9 | 602.4 | 492.0 | 392.4 |
| Emerging and Developing Europe | –20.9 | 67.9 | 53.5 | 2.9 | 71.1 | 128.5 | –18.3 | –4.4 | –71.7 | –68.4 | –61.5 |
| Latin America and the Caribbean | –98.6 | –145.6 | –108.6 | –9.9 | –92.3 | –128.2 | –78.0 | –64.1 | –77.9 | –83.5 | –103.7 |
| Middle East and Central Asia | –23.2 | 130.4 | 35.3 | –106.0 | 131.2 | 403.0 | 196.6 | 119.9 | 59.8 | 31.9 | 33.2 |
| Sub-Saharan Africa | –31.2 | –34.7 | –51.2 | –44.1 | –15.5 | –44.2 | –50.4 | –27.9 | –35.6 | –39.6 | –54.1 |
| **Analytical Groups** | | | | | | | | | | | |
| **By Source of Export Earnings** | | | | | | | | | | | |
| Fuel | 54.9 | 218.8 | 85.3 | –86.1 | 192.2 | 506.7 | 263.2 | 213.7 | 133.8 | 110.4 | 130.1 |
| Nonfuel | –62.3 | –249.7 | –60.9 | 254.5 | 192.2 | 191.6 | 42.9 | 234.6 | 346.2 | 224.9 | 79.1 |
| Of Which, Primary Products | –29.7 | –45.6 | –41.3 | –3.7 | –20.0 | –60.7 | –38.4 | –19.5 | –26.3 | –28.6 | –54.1 |
| **By External Financing Source** | | | | | | | | | | | |
| Net Debtor Economies | –304.6 | –384.5 | –297.4 | –127.9 | –297.6 | –449.6 | –272.4 | –276.9 | –354.5 | –399.4 | –521.8 |
| **Net Debtor Economies by Debt-Servicing Experience** | | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2020–24 | –63.1 | –52.0 | –51.1 | –34.0 | –40.4 | –41.6 | –50.3 | –59.5 | –85.9 | –85.6 | –73.1 |
| *Memorandum* | | | | | | | | | | | |
| **World** | **473.4** | **376.5** | **396.8** | **294.7** | **830.7** | **431.7** | **287.3** | **494.9** | **424.5** | **372.2** | **299.0** |
| European Union | 493.2 | 512.3 | 460.2 | 375.7 | 572.9 | 135.0 | 471.0 | 621.4 | 604.0 | 626.3 | 672.9 |
| Middle East and North Africa | –4.1 | 147.1 | 54.3 | –87.7 | 133.5 | 395.1 | 217.2 | 131.3 | 71.5 | 56.3 | 73.0 |
| Emerging Market and Middle-Income Economies | 22.0 | 24.2 | 86.8 | 227.5 | 450.0 | 803.6 | 388.7 | 493.9 | 513.0 | 388.9 | 296.5 |
| Low-Income Developing Countries | –31.5 | –57.2 | –64.2 | –61.0 | –67.3 | –107.3 | –84.9 | –48.5 | –35.9 | –56.4 | –90.1 |

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

*(Percent of GDP)*

| | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 |
| **Advanced Economies** | **1.0** | **0.8** | **0.7** | **0.2** | **0.8** | **–0.4** | **0.0** | **0.1** | **–0.1** | **0.1** | **0.1** |
| United States | –1.9 | –2.1 | –2.1 | –2.8 | –3.6 | –3.8 | –3.3 | –4.0 | –4.0 | –3.6 | –3.5 |
| Euro Area | 3.4 | 3.0 | 2.4 | 1.8 | 2.8 | –0.1 | 1.7 | 2.6 | 2.3 | 2.2 | 2.1 |
| Germany | 8.1 | 8.4 | 7.9 | 6.3 | 6.9 | 3.8 | 5.5 | 5.6 | 5.4 | 5.1 | 4.2 |
| France | –0.5 | –0.7 | 0.6 | –2.0 | 0.3 | –1.4 | –1.0 | 0.1 | –0.1 | –0.2 | 0.0 |
| Italy | 2.4 | 2.5 | 3.2 | 3.8 | 2.1 | –1.7 | 0.1 | 1.1 | 1.0 | 1.0 | 2.0 |
| Spain | 2.8 | 1.9 | 2.1 | 0.8 | 0.8 | 0.4 | 2.7 | 3.2 | 2.7 | 2.6 | 1.8 |
| Japan | 4.1 | 3.5 | 3.4 | 3.0 | 3.9 | 2.1 | 3.7 | 4.8 | 3.9 | 3.6 | 3.5 |
| United Kingdom | –3.5 | –3.9 | –2.7 | –2.9 | –0.4 | –2.1 | –3.5 | –2.7 | –3.1 | –3.0 | –2.2 |
| Canada | –2.8 | –2.4 | –2.0 | –2.0 | 0.0 | –0.3 | –0.6 | –0.5 | –1.4 | –1.3 | –0.2 |
| Other Advanced Economies[1] | 4.5 | 4.3 | 4.4 | 5.0 | 6.7 | 6.5 | 5.5 | 6.5 | 6.3 | 6.1 | 5.8 |
| **Emerging Market and Developing Economies** | **0.0** | **–0.1** | **0.1** | **0.5** | **0.9** | **1.6** | **0.7** | **1.0** | **1.0** | **0.6** | **0.3** |
| **Regional Groups** | | | | | | | | | | | |
| Emerging and Developing Asia | 0.9 | –0.3 | 0.4 | 1.5 | 1.2 | 1.3 | 1.0 | 1.6 | 2.2 | 1.7 | 1.0 |
| Emerging and Developing Europe | –0.6 | 1.8 | 1.4 | 0.1 | 1.6 | 2.6 | –0.4 | –0.1 | –1.1 | –1.0 | –0.8 |
| Latin America and the Caribbean | –1.8 | –2.7 | –2.1 | –0.2 | –1.8 | –2.2 | –1.2 | –0.9 | –1.1 | –1.1 | –1.2 |
| Middle East and Central Asia | –0.6 | 3.3 | 0.9 | –3.0 | 3.1 | 8.0 | 4.0 | 2.3 | 1.1 | 0.6 | 0.5 |
| Sub-Saharan Africa | –1.7 | –1.8 | –2.5 | –2.4 | –0.7 | –2.0 | –2.4 | –1.5 | –1.7 | –1.8 | –1.8 |
| **Analytical Groups** | | | | | | | | | | | |
| **By Source of Export Earnings** | | | | | | | | | | | |
| Fuel | 1.5 | 5.6 | 2.2 | –2.6 | 5.0 | 10.6 | 5.7 | 4.7 | 3.0 | 2.3 | 2.2 |
| Nonfuel | –0.2 | –0.8 | –0.2 | 0.8 | 0.5 | 0.5 | 0.1 | 0.6 | 0.8 | 0.5 | 0.1 |
| Of Which, Primary Products | –2.1 | –3.1 | –2.8 | –0.3 | –1.3 | –3.8 | –2.3 | –1.1 | –1.4 | –1.4 | –2.2 |
| **By External Financing Source** | | | | | | | | | | | |
| Net Debtor Economies | –2.2 | –2.7 | –2.0 | –0.9 | –1.9 | –2.7 | –1.5 | –1.5 | –1.8 | –1.9 | –1.8 |
| **Net Debtor Economies by Debt-Servicing Experience** | | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2020–24 | –4.7 | –3.7 | –3.5 | –2.3 | –2.4 | –2.4 | –2.9 | –3.3 | –4.6 | –4.3 | –2.7 |
| *Memorandum* | | | | | | | | | | | |
| **World** | **0.6** | **0.4** | **0.4** | **0.3** | **0.8** | **0.4** | **0.3** | **0.4** | **0.4** | **0.3** | **0.2** |
| European Union | 3.3 | 3.2 | 2.9 | 2.4 | 3.3 | 0.8 | 2.5 | 3.2 | 2.9 | 2.8 | 2.6 |
| Middle East and North Africa | –0.1 | 4.5 | 1.7 | –3.1 | 4.0 | 9.6 | 5.4 | 3.2 | 1.7 | 1.3 | 1.3 |
| Emerging Market and Middle-Income Economies | 0.1 | 0.1 | 0.3 | 0.7 | 1.2 | 2.0 | 0.9 | 1.1 | 1.1 | 0.8 | 0.5 |
| Low-Income Developing Countries | –1.6 | –2.7 | –2.9 | –2.8 | –2.9 | –4.2 | –3.4 | –2.1 | –1.4 | –2.1 | –2.4 |

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

*(Percent of exports of goods and services)*

| | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 |
| **Advanced Economies** | **3.3** | **2.6** | **2.4** | **0.9** | **2.6** | **–1.4** | **–0.1** | **0.2** | **–0.3** | **0.2** | **0.4** |
| United States | –15.4 | –17.3 | –17.3 | –27.3 | –33.2 | –32.5 | –30.0 | –36.7 | –36.4 | –35.2 | –36.1 |
| Euro Area | 12.3 | 10.8 | 8.6 | 7.0 | 9.8 | –0.5 | 5.8 | 9.2 | . . . | . . . | . . . |
| Germany | 19.0 | 19.7 | 18.6 | 16.1 | 16.2 | 8.3 | 12.9 | 13.6 | 13.1 | 12.7 | 10.9 |
| France | –1.7 | –2.1 | 1.8 | –7.3 | 0.9 | –3.9 | –3.0 | 0.3 | –0.2 | –0.6 | 0.1 |
| Italy | 8.1 | 8.1 | 10.2 | 13.1 | 6.7 | –4.9 | 0.4 | 3.4 | 3.1 | 3.1 | 6.5 |
| Spain | 8.0 | 5.4 | 6.1 | 2.6 | 2.3 | 1.1 | 7.2 | 8.6 | 7.1 | 7.1 | 4.5 |
| Japan | 23.2 | 19.1 | 19.5 | 18.9 | 21.3 | 9.7 | 16.9 | 21.0 | 17.8 | 17.0 | 17.0 |
| United Kingdom | –11.3 | –12.4 | –8.5 | –9.9 | –1.5 | –6.3 | –11.0 | –8.7 | –10.3 | –9.9 | –7.7 |
| Canada | –8.9 | –7.4 | –6.0 | –6.8 | –0.1 | –0.9 | –1.9 | –1.4 | –4.6 | –4.3 | –0.8 |
| Other Advanced Economies[1] | 8.0 | 7.4 | 7.8 | 9.4 | 11.7 | 10.3 | 9.2 | 10.7 | 10.3 | 10.0 | 9.8 |
| **Emerging Market and Developing Economies** | **–0.2** | **–0.5** | **0.2** | **2.1** | **3.5** | **5.5** | **2.5** | **3.6** | **3.7** | **2.5** | **1.3** |
| **Regional Groups** | | | | | | | | | | | |
| Emerging and Developing Asia | 4.0 | –1.1 | 2.1 | 7.4 | 5.1 | 5.5 | 4.3 | 6.7 | 9.2 | 7.3 | 4.9 |
| Emerging and Developing Europe | –1.6 | 4.5 | 3.6 | 0.2 | 4.1 | 6.6 | –1.0 | –0.2 | –3.7 | –3.4 | –2.5 |
| Latin America and the Caribbean | –8.3 | –11.4 | –8.6 | –0.9 | –6.6 | –7.7 | –4.7 | –3.7 | –4.3 | –4.5 | –4.7 |
| Middle East and Central Asia | –2.1 | 7.7 | 2.1 | –9.1 | 8.3 | 18.6 | 9.4 | 5.9 | 2.8 | 1.4 | 1.2 |
| Sub-Saharan Africa | –8.4 | –8.2 | –12.3 | –13.1 | –3.5 | –8.4 | –10.2 | –5.4 | –6.4 | –6.7 | –7.4 |
| **Analytical Groups** | | | | | | | | | | | |
| **By Source of Export Earnings** | | | | | | | | | | | |
| Fuel | 3.9 | 13.5 | 5.7 | –7.8 | 12.7 | 24.2 | 13.3 | 10.9 | 6.7 | 5.3 | 5.0 |
| Nonfuel | –0.9 | –3.3 | –0.8 | 3.5 | 2.1 | 1.9 | 0.4 | 2.2 | 3.1 | 2.0 | 0.6 |
| Of Which, Primary Products | –7.9 | –11.2 | –10.5 | –1.0 | –4.1 | –11.5 | –7.5 | –3.6 | –4.5 | –4.6 | –7.3 |
| **By External Financing Source** | | | | | | | | | | | |
| Net Debtor Economies | –9.0 | –10.3 | –8.0 | –3.9 | –7.1 | –9.0 | –5.4 | –5.3 | –6.5 | –7.0 | –7.5 |
| **Net Debtor Economies by Debt-Servicing Experience** | | | | | | | | | | | |
| Economies with Arrears and/or Rescheduling during 2020–24 | –17.9 | –12.9 | –12.7 | –9.9 | –9.3 | –8.5 | –10.7 | –12.3 | –16.5 | –15.5 | –10.1 |
| *Memorandum* | | | | | | | | | | | |
| **World** | **2.0** | **1.5** | **1.6** | **1.3** | **2.9** | **1.3** | **0.9** | **1.5** | **1.3** | **1.1** | **0.7** |
| European Union | 7.0 | 6.6 | 6.0 | 5.3 | 6.6 | 1.4 | 4.9 | 6.3 | 5.8 | 5.7 | 5.4 |
| Middle East and North Africa | –0.7 | 9.9 | 3.8 | –8.5 | 9.6 | 20.7 | 11.8 | 7.3 | 3.8 | 2.8 | 2.9 |
| Emerging Market and Middle-Income Economies | 0.2 | 0.1 | 0.9 | 2.9 | 4.3 | 6.7 | 3.3 | 4.1 | 4.1 | 3.0 | 1.9 |
| Low-Income Developing Countries | –9.3 | –14.9 | –15.8 | –17.9 | –16.3 | –21.7 | –17.4 | –9.4 | –6.3 | –9.0 | –10.9 |

[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)*

| | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 |
| **Advanced Economies** | **1.0** | **0.8** | **0.7** | **0.2** | **0.8** | **–0.4** | **0.0** | **0.1** | **–0.1** | **0.1** | **0.1** |
| United States | –1.9 | –2.1 | –2.1 | –2.8 | –3.6 | –3.8 | –3.3 | –4.0 | –4.0 | –3.6 | –3.5 |
| Euro Area[1] | 3.4 | 3.0 | 2.4 | 1.8 | 2.8 | –0.1 | 1.7 | 2.6 | 2.3 | 2.2 | 2.1 |
| Germany | 8.1 | 8.4 | 7.9 | 6.3 | 6.9 | 3.8 | 5.5 | 5.6 | 5.4 | 5.1 | 4.2 |
| France | –0.5 | –0.7 | 0.6 | –2.0 | 0.3 | –1.4 | –1.0 | 0.1 | –0.1 | –0.2 | 0.0 |
| Italy | 2.4 | 2.5 | 3.2 | 3.8 | 2.1 | –1.7 | 0.1 | 1.1 | 1.0 | 1.0 | 2.0 |
| Spain | 2.8 | 1.9 | 2.1 | 0.8 | 0.8 | 0.4 | 2.7 | 3.2 | 2.7 | 2.6 | 1.8 |
| The Netherlands | 8.1 | 8.8 | 6.8 | 5.7 | 10.2 | 6.8 | 9.4 | 9.1 | 9.5 | 9.3 | 9.4 |
| Belgium | 0.7 | –0.9 | 0.1 | 0.9 | 1.8 | –1.3 | –0.7 | –0.9 | –0.9 | –0.9 | –0.2 |
| Ireland | 1.1 | 4.3 | –20.7 | –7.1 | 12.2 | 8.8 | 7.0 | 16.2 | 11.1 | 11.5 | 9.6 |
| Austria | 1.3 | 0.8 | 2.4 | 3.4 | 1.7 | –0.9 | 1.3 | 2.4 | 1.8 | 2.2 | 2.6 |
| Portugal | 1.5 | 0.8 | 0.8 | –0.7 | –0.7 | –2.0 | 0.6 | 2.1 | 1.8 | 1.9 | 1.1 |
| Greece | –2.6 | –3.6 | –2.2 | –7.2 | –7.0 | –10.7 | –6.7 | –7.0 | –5.8 | –5.3 | –3.1 |
| Finland | –0.7 | –1.6 | –0.1 | 0.4 | 0.3 | –2.4 | –0.8 | 0.0 | 0.1 | –0.1 | –0.3 |
| Slovak Republic | –1.7 | –1.6 | –3.5 | –0.5 | –4.8 | –9.6 | –1.7 | –2.8 | –2.9 | –2.5 | –1.0 |
| Croatia | 3.4 | 1.1 | 2.5 | –1.3 | 0.5 | –3.5 | 0.4 | –1.2 | –1.6 | –2.0 | –0.7 |
| Lithuania | 1.0 | 0.4 | 3.8 | 7.2 | 1.4 | –6.1 | 1.1 | 2.5 | 2.1 | 2.1 | 2.0 |
| Slovenia | 6.8 | 6.5 | 6.4 | 7.3 | 3.5 | –0.9 | 4.8 | 4.5 | 2.9 | 2.9 | 2.8 |
| Luxembourg | 6.4 | 8.3 | 8.5 | 4.9 | 6.4 | 6.5 | 5.5 | 6.9 | 12.2 | 12.4 | 12.0 |
| Latvia | 1.5 | –0.4 | –0.2 | 3.0 | –4.1 | –5.5 | –3.8 | –1.6 | –2.1 | –2.3 | –2.5 |
| Estonia | 1.7 | 0.6 | 2.0 | –2.5 | –3.7 | –3.1 | –1.2 | –1.2 | –0.9 | –2.2 | –1.4 |
| Cyprus | –5.0 | –3.9 | –5.5 | –9.7 | –5.5 | –6.9 | –11.3 | –8.4 | –8.5 | –9.1 | –10.0 |
| Malta | 18.9 | 13.3 | 17.9 | 16.0 | 9.4 | –0.8 | 6.3 | 5.5 | 5.1 | 4.4 | 3.4 |
| Japan | 4.1 | 3.5 | 3.4 | 3.0 | 3.9 | 2.1 | 3.7 | 4.8 | 3.9 | 3.6 | 3.5 |
| United Kingdom | –3.5 | –3.9 | –2.7 | –2.9 | –0.4 | –2.1 | –3.5 | –2.7 | –3.1 | –3.0 | –2.2 |
| Korea | 4.4 | 4.2 | 3.4 | 4.4 | 4.4 | 1.4 | 1.8 | 5.3 | 4.8 | 3.9 | 4.7 |
| Canada | –2.8 | –2.4 | –2.0 | –2.0 | 0.0 | –0.3 | –0.6 | –0.5 | –1.4 | –1.3 | –0.2 |
| Australia | –2.8 | –2.6 | 0.0 | 1.7 | 2.4 | 0.4 | –0.2 | –1.9 | –1.8 | –1.7 | –2.0 |
| Taiwan Province of China | 14.0 | 11.6 | 10.7 | 14.4 | 15.0 | 13.2 | 14.0 | 14.1 | 13.8 | 13.1 | 12.8 |
| Singapore | 18.6 | 15.7 | 15.4 | 17.5 | 19.8 | 18.4 | 17.7 | 17.5 | 17.4 | 17.3 | 16.9 |
| Switzerland | 5.3 | 6.1 | 4.1 | 0.6 | 7.7 | 9.3 | 5.9 | 7.7 | 7.0 | 7.0 | 7.5 |
| Sweden | 2.2 | 2.1 | 5.2 | 5.6 | 6.2 | 4.0 | 5.8 | 5.9 | 5.8 | 5.7 | 4.5 |
| Czech Republic | 1.5 | 0.4 | 0.3 | 1.8 | –2.1 | –4.7 | –0.1 | 1.7 | 0.6 | 0.4 | 0.0 |
| Norway | 6.3 | 9.0 | 3.8 | 1.1 | 14.9 | 29.6 | 17.4 | 16.7 | 16.2 | 15.9 | 12.9 |
| Hong Kong SAR | 4.6 | 3.7 | 5.9 | 7.0 | 11.8 | 10.2 | 8.5 | 13.0 | 12.5 | 12.2 | 11.5 |
| Israel | 3.2 | 2.6 | 2.8 | 3.7 | 3.2 | 2.7 | 3.1 | 2.8 | 2.8 | 3.0 | 2.8 |
| Denmark | 7.3 | 6.3 | 7.4 | 7.2 | 8.5 | 11.2 | 11.0 | 12.2 | 12.2 | 11.7 | 11.2 |
| New Zealand | –2.9 | –4.2 | –2.9 | –1.1 | –6.0 | –9.2 | –6.9 | –6.1 | –4.7 | –4.4 | –3.4 |
| Puerto Rico | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Macao SAR | 30.8 | 32.9 | 33.5 | 14.8 | 8.7 | 13.9 | 31.4 | 35.8 | 35.5 | 34.9 | 33.2 |
| Iceland | 4.9 | 4.4 | 7.4 | 1.9 | –2.6 | –1.7 | –1.0 | –2.6 | –3.6 | –1.1 | 0.7 |
| Liechtenstein | 31.1 | 24.0 | 16.1 | 17.7 | 17.0 | 14.3 | 15.5 | 14.6 | 13.2 | 12.9 | 11.9 |
| Andorra | . . . | . . . | 18.0 | 15.5 | 15.0 | 11.6 | 14.2 | 15.0 | 15.2 | 15.3 | 15.4 |
| San Marino | –0.4 | –1.9 | 2.0 | 2.8 | 5.4 | 13.6 | 22.0 | 18.3 | 17.5 | 17.8 | 15.1 |
| *Memorandum* | | | | | | | | | | | |
| Major Advanced Economies | 0.1 | –0.1 | 0.0 | –0.7 | –0.7 | –2.0 | –1.4 | –1.6 | –1.8 | –1.6 | –1.4 |
| Euro Area[2] | 3.6 | 3.6 | 3.1 | 2.4 | 3.6 | 1.0 | 2.5 | 3.4 | 3.1 | 3.0 | 2.9 |

Note: SAR = Special Administrative Region.

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

[2] Data are 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)*

| | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 |
| **Emerging and Developing Asia** | **0.9** | **–0.3** | **0.4** | **1.5** | **1.2** | **1.3** | **1.0** | **1.6** | **2.2** | **1.7** | **1.0** |
| Bangladesh | –0.5 | –3.0 | –1.3 | –1.5 | –1.1 | –4.0 | –2.6 | –1.4 | 0.0 | –0.9 | –2.0 |
| Bhutan | –22.0 | –17.4 | –19.2 | –14.8 | –11.2 | –29.5 | –37.0 | –23.6 | –16.8 | –18.0 | –22.3 |
| Brunei Darussalam | 16.4 | 6.9 | 6.6 | 4.3 | 11.1 | 19.5 | 12.9 | 14.4 | 16.4 | 16.6 | 16.4 |
| Cambodia | –6.4 | –8.9 | –8.2 | –1.0 | –29.6 | –19.4 | 1.3 | 0.5 | –2.5 | –3.9 | –2.6 |
| China | 1.5 | 0.2 | 0.7 | 1.6 | 1.9 | 2.4 | 1.4 | 2.3 | 3.3 | 2.8 | 2.1 |
| Fiji | –6.6 | –8.4 | –11.8 | –12.0 | –6.5 | –15.3 | –6.6 | –7.8 | –7.5 | –7.1 | –5.6 |
| India | –1.8 | –2.1 | –0.9 | 0.9 | –1.2 | –2.0 | –0.7 | –0.6 | –1.0 | –1.4 | –1.9 |
| Indonesia | –1.6 | –2.9 | –2.7 | –0.4 | 0.3 | 1.0 | –0.1 | –0.6 | –1.1 | –1.2 | –1.1 |
| Kiribati | 31.6 | 32.6 | 40.0 | 32.2 | 7.1 | –12.0 | –1.8 | –19.3 | –10.5 | –8.6 | –7.5 |
| Lao P.D.R. | –7.4 | –9.1 | –7.0 | –1.6 | 2.3 | –3.0 | 2.7 | 3.3 | 5.3 | 2.7 | 0.1 |
| Malaysia | 2.8 | 2.2 | 3.5 | 4.2 | 3.9 | 3.2 | 1.1 | 1.4 | 1.5 | 1.8 | 2.1 |
| Maldives | –20.7 | –27.8 | –26.1 | –35.1 | –8.7 | –16.3 | –21.2 | –17.8 | –12.5 | –11.2 | –8.4 |
| Marshall Islands | –0.9 | –2.0 | –31.2 | 14.9 | 22.7 | 10.0 | 16.8 | 14.0 | 10.3 | 4.0 | 3.4 |
| Micronesia | 10.4 | 21.4 | 16.1 | –5.8 | 2.3 | 8.9 | 3.9 | 1.1 | –0.9 | –3.5 | –4.6 |
| Mongolia | –10.1 | –16.7 | –15.2 | –5.1 | –13.8 | –13.4 | 0.6 | –10.4 | –14.4 | –13.0 | –12.5 |
| Myanmar | –5.5 | –1.3 | –2.5 | –0.4 | –2.2 | –2.9 | –1.9 | –1.1 | –2.3 | –3.6 | –4.3 |
| Nauru | 12.4 | 7.6 | 4.6 | 2.5 | 3.8 | 1.9 | 1.3 | 6.2 | 2.7 | 2.4 | 2.0 |
| Nepal | –0.3 | –7.1 | –6.9 | –1.0 | –7.7 | –12.6 | –0.9 | 3.9 | 6.6 | –0.8 | –3.5 |
| Palau | –22.9 | –18.6 | –30.4 | –43.8 | –43.8 | –49.2 | –48.9 | –22.2 | –15.0 | –14.2 | –14.0 |
| Papua New Guinea | 15.9 | 13.6 | 14.4 | 14.4 | 12.6 | 14.4 | 9.1 | 15.2 | 10.8 | 12.7 | 11.5 |
| Philippines | –0.7 | –2.6 | –0.8 | 3.2 | –1.5 | –4.5 | –2.8 | –4.0 | –3.8 | –3.5 | –2.8 |
| Samoa | –1.8 | 0.8 | 2.8 | 0.9 | –14.6 | –10.6 | –3.0 | 4.4 | 4.5 | –1.5 | –2.1 |
| Solomon Islands | –4.3 | –3.0 | –9.5 | –1.6 | –5.1 | –13.7 | –10.4 | –3.7 | –4.6 | –7.4 | –7.5 |
| 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 | 2.5 | 1.7 | 1.3 | 2.7 |
| Timor-Leste[1] | –17.9 | –12.3 | 21.9 | 23.8 | 46.8 | 12.7 | –8.5 | –28.0 | –31.1 | –32.3 | –33.9 |
| Tonga | –7.1 | –7.0 | –3.8 | –5.7 | –6.3 | –5.4 | –5.9 | –3.8 | –5.2 | –6.4 | –6.9 |
| Tuvalu | 1.7 | 59.3 | –16.5 | 16.2 | 29.8 | –0.3 | 40.0 | 7.3 | 15.1 | 5.7 | –4.9 |
| Vanuatu | –8.4 | 2.8 | 5.2 | –6.4 | –11.7 | –17.6 | –6.6 | –15.4 | –11.6 | –11.6 | –5.0 |
| Vietnam | –0.6 | 1.9 | 3.8 | 4.3 | –2.2 | 0.3 | 6.4 | 6.6 | 4.0 | 2.4 | 1.1 |
| **Emerging and Developing Europe** | **–0.6** | **1.8** | **1.4** | **0.1** | **1.6** | **2.6** | **–0.4** | **–0.1** | **–1.1** | **–1.0** | **–0.8** |
| Albania | –7.5 | –6.7 | –7.5 | –8.6 | –7.7 | –5.8 | –1.2 | –2.4 | –2.4 | –2.7 | –2.6 |
| Belarus | –1.7 | 0.0 | –1.9 | –0.3 | 3.2 | 3.4 | –1.8 | –3.2 | –1.8 | –3.1 | –2.5 |
| Bosnia and Herzegovina | –4.8 | –3.2 | –2.6 | –2.8 | –1.8 | –4.4 | –2.3 | –4.0 | –3.9 | –3.9 | –3.9 |
| Bulgaria | 3.2 | 0.7 | 1.7 | 0.4 | –1.1 | –2.7 | –0.9 | –1.6 | –3.8 | –3.2 | –0.1 |
| Hungary | 1.8 | 0.2 | –0.6 | –0.9 | –4.1 | –8.5 | 0.3 | 2.2 | 1.2 | 0.9 | 1.7 |
| Kosovo | –5.3 | –7.6 | –5.7 | –7.0 | –8.7 | –10.5 | –7.5 | –8.7 | –9.2 | –8.3 | –7.3 |
| Moldova | –5.8 | –10.8 | –9.4 | –7.7 | –12.4 | –17.1 | –11.3 | –16.0 | –19.3 | –20.4 | –14.8 |
| Montenegro | –16.3 | –17.2 | –14.4 | –26.3 | –9.3 | –12.9 | –11.2 | –17.1 | –18.1 | –17.5 | –15.6 |
| North Macedonia | –0.8 | 0.2 | –3.0 | –2.9 | –2.8 | –6.1 | 0.4 | –2.3 | –3.6 | –3.1 | –2.5 |
| Poland | –1.2 | –2.0 | –0.3 | 2.4 | –1.3 | –2.3 | 1.8 | 0.0 | –0.7 | –0.8 | –1.6 |
| Romania | –3.2 | –4.6 | –4.9 | –5.1 | –7.2 | –9.5 | –6.6 | –8.4 | –8.0 | –6.6 | –5.0 |
| Russia | 2.0 | 7.0 | 3.9 | 2.4 | 6.8 | 10.4 | 2.4 | 2.9 | 1.7 | 1.6 | 1.4 |
| Serbia | –5.0 | –4.6 | –6.6 | –3.9 | –4.1 | –6.5 | –2.3 | –4.7 | –5.3 | –5.3 | –4.8 |
| Türkiye | –4.1 | –1.8 | 1.9 | –4.2 | –0.8 | –5.0 | –3.6 | –0.8 | –1.4 | –1.3 | –1.3 |
| Ukraine | –2.2 | –3.3 | –2.7 | 3.3 | –1.9 | 4.9 | –5.3 | –7.2 | –16.5 | –12.6 | –4.3 |
| **Latin America and the Caribbean** | **–1.8** | **–2.7** | **–2.1** | **–0.2** | **–1.8** | **–2.2** | **–1.2** | **–0.9** | **–1.1** | **–1.1** | **–1.2** |
| Antigua and Barbuda | –7.7 | –14.0 | –6.5 | –15.6 | –17.8 | –15.6 | –13.5 | –8.2 | –11.0 | –10.4 | –8.7 |
| Argentina | –4.8 | –5.2 | –0.8 | 0.7 | 1.4 | –0.6 | –3.2 | 0.9 | –1.2 | –0.4 | 0.3 |
| Aruba | 1.0 | –0.5 | 0.2 | –17.3 | –2.3 | 6.5 | 5.6 | 9.5 | 10.1 | 9.2 | 6.7 |
| The Bahamas | –13.3 | –9.4 | –2.1 | –22.0 | –20.2 | –8.9 | –7.0 | –7.6 | –7.6 | –7.3 | –6.0 |
| Barbados | –3.4 | –3.6 | –1.6 | –5.0 | –10.3 | –9.9 | –8.8 | –4.5 | –6.3 | –5.7 | –5.0 |
| Belize | –7.0 | –6.6 | –7.8 | –6.2 | –6.5 | –8.3 | –0.6 | –1.6 | –1.7 | –1.6 | –1.4 |
| Bolivia[1] | –5.0 | –4.3 | –3.3 | 0.0 | 3.9 | 2.6 | –2.5 | –3.0 | –3.4 | . . . | . . . |
| Brazil | –1.2 | –2.8 | –3.5 | –1.7 | –2.4 | –2.2 | –1.3 | –2.7 | –2.5 | –2.3 | –1.7 |
| Chile | –2.8 | –4.5 | –5.2 | –1.9 | –7.3 | –8.8 | –3.1 | –1.5 | –2.5 | –2.2 | –2.9 |
| Colombia | –3.2 | –4.2 | –4.6 | –3.4 | –5.6 | –6.0 | –2.3 | –1.7 | –2.3 | –2.6 | –3.6 |

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

*(Percent of GDP)*

| | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 |
| **Latin America and the Caribbean *(continued)*** | **–1.8** | **–2.7** | **–2.1** | **–0.2** | **–1.8** | **–2.2** | **–1.2** | **–0.9** | **–1.1** | **–1.1** | **–1.2** |
| Costa Rica | –3.6 | –3.0 | –1.2 | –1.0 | –3.2 | –3.3 | –1.4 | –1.4 | –1.9 | –2.1 | –1.7 |
| Dominica | –11.0 | –46.7 | –38.1 | –37.0 | –33.5 | –27.0 | –34.2 | –33.4 | –32.9 | –26.4 | –13.8 |
| Dominican Republic | –0.2 | –1.6 | –1.3 | –1.7 | –2.8 | –5.8 | –3.7 | –3.3 | –2.5 | –2.5 | –2.5 |
| Ecuador | –0.4 | –1.5 | –0.5 | 2.1 | 2.8 | 1.9 | 1.9 | 5.7 | 4.9 | 3.4 | 2.8 |
| El Salvador | –1.9 | –3.3 | –0.4 | 1.1 | –4.3 | –6.7 | –1.1 | –1.8 | –0.8 | –1.8 | –1.4 |
| Grenada | –11.5 | –12.8 | –10.3 | –16.1 | –14.4 | –12.1 | –18.2 | –16.3 | –15.9 | –13.9 | –12.3 |
| Guatemala | 1.2 | 0.9 | 2.4 | 5.0 | 2.2 | 1.2 | 3.1 | 2.9 | 3.9 | 2.2 | 0.0 |
| Guyana | –4.9 | –29.0 | –68.8 | –17.3 | –24.8 | 25.9 | 9.9 | 16.4 | 7.9 | 11.8 | 25.3 |
| Haiti | –2.2 | –2.9 | –1.1 | 0.4 | 0.4 | –2.5 | –3.5 | –0.6 | 0.0 | –0.6 | –2.0 |
| Honduras | –1.2 | –6.6 | –2.6 | 2.9 | –5.5 | –6.7 | –3.9 | –4.4 | –0.4 | –2.5 | –4.0 |
| Jamaica | –2.5 | –1.4 | –1.8 | –1.0 | 0.9 | –0.7 | 2.7 | 3.1 | 1.8 | 0.4 | 0.3 |
| Mexico | –1.8 | –2.1 | –0.3 | 2.4 | –0.3 | –1.3 | –0.7 | –0.9 | –0.2 | –0.3 | –0.6 |
| Nicaragua | –7.2 | –1.8 | 5.9 | 3.8 | –2.8 | –2.9 | 8.2 | 4.2 | 7.1 | 2.1 | –2.9 |
| Panama | –5.8 | –7.9 | –5.1 | 0.2 | –1.2 | 0.0 | –3.1 | 1.9 | –0.9 | –1.7 | –2.5 |
| Paraguay | 3.4 | –0.2 | –0.6 | 1.9 | –1.1 | –7.0 | –0.4 | –3.9 | –3.5 | –3.7 | –1.2 |
| Peru | –0.9 | –1.2 | –0.7 | 0.7 | –2.2 | –4.0 | 0.3 | 2.2 | 1.8 | 1.2 | –1.5 |
| St. Kitts and Nevis | –10.3 | –5.8 | –4.8 | –10.8 | –3.4 | –11.4 | –11.5 | –14.4 | –14.5 | –14.0 | –12.5 |
| St. Lucia | –1.9 | 1.5 | 3.3 | –18.8 | –11.3 | –3.6 | –1.6 | –1.0 | –1.5 | –1.0 | –0.5 |
| St. Vincent and the Grenadines | –11.9 | –10.3 | –2.4 | –15.9 | –23.2 | –20.6 | –16.9 | –18.4 | –15.8 | –13.5 | –8.9 |
| Suriname | 1.9 | –2.8 | –11.2 | 9.0 | 5.7 | 1.9 | 4.3 | 0.2 | –33.4 | –51.8 | 28.2 |
| Trinidad and Tobago | 5.9 | 6.8 | 4.3 | –6.5 | 10.9 | 17.5 | 11.8 | 4.8 | 4.9 | 2.9 | 7.0 |
| Uruguay | 0.0 | –0.5 | 1.3 | –0.6 | –2.4 | –3.8 | –3.4 | –1.0 | –1.4 | –1.5 | –1.7 |
| Venezuela[1] | 7.5 | 8.4 | 5.9 | –3.2 | –0.9 | 4.0 | 5.8 | 4.9 | 4.2 | 2.5 | . . . |
| **Middle East and Central Asia** | **–0.6** | **3.3** | **0.9** | **–3.0** | **3.1** | **8.0** | **4.0** | **2.3** | **1.1** | **0.6** | **0.5** |
| 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 | –1.1 | –3.7 | –3.8 | –2.7 |
| Armenia | –1.3 | –7.2 | –7.1 | –4.0 | –3.4 | 0.7 | –2.8 | –4.6 | –4.7 | –4.7 | –4.3 |
| Azerbaijan | 4.1 | 12.8 | 9.1 | –0.5 | 15.1 | 29.8 | 11.5 | 6.3 | 4.3 | 2.3 | –0.8 |
| Bahrain | –3.9 | –6.2 | –2.0 | –9.1 | 6.4 | 14.7 | 5.8 | 4.8 | 3.5 | 3.8 | 2.7 |
| Djibouti | –4.8 | 14.7 | 18.3 | 11.7 | –6.6 | 19.0 | 18.1 | 14.1 | 8.1 | 7.6 | 8.3 |
| Egypt | –5.8 | –2.3 | –3.4 | –2.9 | –4.4 | –3.5 | –1.2 | –5.4 | –5.1 | –4.3 | –3.8 |
| Georgia | –7.9 | –6.7 | –6.0 | –12.4 | –10.3 | –4.4 | –5.6 | –4.4 | –4.5 | –4.6 | –4.9 |
| Iran | 2.9 | 7.6 | –0.7 | –1.7 | 3.6 | 3.5 | 2.0 | 3.2 | 1.8 | 2.0 | 3.0 |
| Iraq | 1.4 | 10.5 | 6.2 | –5.6 | 6.1 | 15.8 | 7.5 | –0.2 | 0.4 | –1.1 | 0.9 |
| Jordan | –10.6 | –6.8 | –1.7 | –5.7 | –8.0 | –8.1 | –3.6 | –5.9 | –5.5 | –5.9 | –4.7 |
| Kazakhstan | –2.1 | –1.0 | –3.9 | –6.5 | –1.4 | 2.9 | –3.6 | –1.7 | –3.8 | –4.0 | –2.6 |
| Kuwait | 8.0 | 14.3 | 12.7 | 4.4 | 25.2 | 34.4 | 31.1 | 29.1 | 26.5 | 24.4 | 19.2 |
| Kyrgyz Republic | –6.2 | –12.1 | –11.5 | 4.5 | –8.0 | –41.9 | –44.9 | –25.3 | –8.4 | –7.7 | –6.2 |
| Lebanon[1] | –22.9 | –24.3 | –21.8 | –11.1 | –23.0 | –30.0 | –24.9 | –19.7 | . . . | . . . | . . . |
| Libya | 6.6 | 14.7 | 6.7 | –10.2 | 16.1 | 23.2 | 18.3 | –4.2 | 0.9 | 0.6 | 0.4 |
| Mauritania | –10.0 | –13.1 | –10.5 | –6.8 | –8.6 | –14.9 | –8.7 | –9.4 | –7.2 | –7.1 | –7.4 |
| Morocco | –3.2 | –4.9 | –3.4 | –1.2 | –2.3 | –3.5 | –1.0 | –1.2 | –2.3 | –2.6 | –3.0 |
| Oman | –13.6 | –4.9 | –4.9 | –16.5 | –5.5 | 3.7 | 2.3 | 2.9 | –1.0 | –0.7 | 2.0 |
| Pakistan[1] | –3.6 | –5.4 | –4.2 | –1.5 | –0.8 | –4.7 | –1.0 | –0.6 | 0.5 | –0.4 | –1.1 |
| Qatar | 4.0 | 9.1 | 2.4 | –2.1 | 14.6 | 26.8 | 17.1 | 17.4 | 10.8 | 10.2 | 11.6 |
| Saudi Arabia | 1.6 | 8.2 | 4.3 | –3.3 | 4.1 | 12.1 | 2.9 | –0.5 | –2.1 | –2.5 | –2.8 |
| Somalia | –3.6 | –3.2 | –9.7 | –4.7 | –7.1 | –8.6 | –8.9 | –9.2 | –9.5 | –8.8 | –10.1 |
| Sudan[1] | –9.4 | –13.9 | –15.2 | –16.6 | –7.5 | –11.3 | –3.8 | –3.3 | –3.1 | –7.7 | –10.7 |
| Syria[1] | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Tajikistan | 2.1 | –4.9 | –2.2 | 4.3 | 8.2 | 15.3 | 4.8 | 6.2 | 3.4 | –0.4 | –2.0 |
| Tunisia | –9.7 | –10.8 | –8.1 | –6.0 | –6.0 | –9.0 | –2.7 | –1.7 | –3.1 | –3.3 | –4.1 |
| Turkmenistan | –16.4 | 7.4 | 3.4 | –1.4 | 4.6 | 9.7 | 5.9 | 4.4 | 2.3 | 0.7 | –3.6 |
| United Arab Emirates | 6.8 | 9.4 | 8.6 | 5.9 | 11.4 | 13.0 | 13.1 | 14.5 | 13.2 | 12.3 | 10.9 |
| Uzbekistan | 2.1 | –6.1 | –5.0 | –4.6 | –6.3 | –3.2 | –7.6 | –5.0 | –2.4 | –4.6 | –4.8 |
| West Bank and Gaza[1] | –13.2 | –13.2 | –10.4 | –12.3 | –9.8 | –10.6 | –13.0 | –21.1 | . . . | . . . | . . . |
| Yemen | –1.5 | –3.2 | –4.2 | –15.7 | –13.9 | –15.1 | –11.8 | –17.1 | –9.6 | –9.5 | 4.0 |

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

*(Percent of GDP)*

| | | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2030 |
| **Sub-Saharan Africa** | **–1.7** | **–1.8** | **–2.5** | **–2.4** | **–0.7** | **–2.0** | **–2.4** | **–1.5** | **–1.7** | **–1.8** | **–1.8** |
| Angola | –0.5 | 6.5 | 5.4 | 1.3 | 10.0 | 8.3 | 3.7 | 5.4 | 0.9 | 0.5 | 0.9 |
| Benin | –4.2 | –4.5 | –3.9 | –1.7 | –4.2 | –5.7 | –8.2 | –6.6 | –5.5 | –5.0 | –4.2 |
| Botswana | 5.6 | 0.4 | –6.9 | –9.8 | –1.8 | –0.6 | 1.5 | –4.2 | –7.6 | –5.9 | –1.1 |
| Burkina Faso | –5.0 | –4.2 | –3.3 | 4.2 | 0.4 | –7.5 | –5.1 | –5.7 | –1.6 | –1.3 | –3.9 |
| Burundi | –11.8 | –12.8 | –11.6 | –11.2 | –12.6 | –16.8 | –14.8 | –8.6 | –6.7 | –5.8 | –8.9 |
| Cabo Verde | –7.0 | –4.8 | 0.2 | –15.4 | –12.1 | –3.5 | –2.7 | 3.8 | –0.9 | –2.3 | –3.4 |
| Cameroon | –2.6 | –3.5 | –4.3 | –3.7 | –4.0 | –3.4 | –4.1 | –3.1 | –3.4 | –3.9 | –3.6 |
| Central African Republic | –7.4 | –7.7 | –4.6 | –7.9 | –10.8 | –12.6 | –8.8 | –9.1 | –7.1 | –4.1 | –2.5 |
| Chad | –5.7 | –4.0 | –3.0 | –2.5 | –0.5 | 6.3 | 1.6 | 1.0 | –2.3 | –2.9 | –2.8 |
| Comoros | –2.2 | –3.0 | –3.5 | –1.8 | –0.3 | –0.4 | –1.5 | –2.2 | –2.2 | –3.2 | –2.2 |
| Democratic Republic of the Congo | –3.1 | –3.5 | –3.2 | –2.0 | –1.0 | –4.9 | –6.2 | –3.9 | –3.3 | –2.1 | –3.2 |
| Republic of Congo | –6.4 | 18.5 | 11.7 | 12.6 | 12.8 | 17.0 | 4.7 | 0.1 | –5.9 | –7.0 | –7.5 |
| Côte d'Ivoire | –2.0 | –3.9 | –2.2 | –3.1 | –3.9 | –7.6 | –8.2 | –4.2 | –2.1 | –1.7 | –2.4 |
| Equatorial Guinea | –7.8 | –2.7 | –7.5 | –0.8 | 5.7 | 6.6 | –3.5 | –3.3 | –3.0 | –3.8 | –3.0 |
| Eritrea[1] | 24.8 | 15.5 | 13.0 | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Eswatini | 6.2 | 1.4 | 3.8 | 6.8 | 2.7 | –2.7 | 2.4 | 1.3 | –1.7 | –1.4 | 0.5 |
| Ethiopia | –8.5 | –6.5 | –5.3 | –4.6 | –3.2 | –4.3 | –2.9 | –4.2 | –2.9 | –2.6 | –1.8 |
| Gabon | –0.7 | 7.1 | 4.6 | –0.5 | 3.5 | 10.9 | 8.0 | 4.0 | 1.8 | –0.3 | –3.5 |
| The Gambia | –7.4 | –9.5 | –6.1 | –5.8 | –4.2 | –4.2 | –5.6 | –6.7 | –4.9 | –4.6 | –1.3 |
| Ghana | –3.3 | –3.0 | –2.2 | –2.5 | –2.7 | –2.3 | –1.6 | 1.1 | 1.8 | 1.7 | –0.1 |
| Guinea | –6.7 | –18.5 | –15.5 | –16.1 | 4.1 | –5.7 | –9.7 | –14.0 | –9.7 | –2.3 | –0.1 |
| Guinea-Bissau | 0.3 | –3.5 | –8.5 | –2.6 | –0.8 | –8.6 | –8.6 | –8.2 | –6.0 | –5.3 | –4.0 |
| Kenya | –5.6 | –4.0 | –2.2 | –3.7 | –5.1 | –5.1 | –3.6 | –2.3 | –2.8 | –3.4 | –3.0 |
| Lesotho | –7.0 | –7.0 | –6.3 | –5.7 | –9.1 | –14.0 | –0.8 | 2.3 | –3.9 | –2.5 | –1.1 |
| Liberia | –22.3 | –21.3 | –19.6 | –16.3 | –17.6 | –19.6 | –25.2 | –10.9 | –13.1 | –11.8 | –12.3 |
| Madagascar | –0.4 | 0.7 | –2.3 | –5.4 | –4.9 | –5.4 | –4.1 | –5.4 | –6.0 | –6.5 | –5.0 |
| Malawi | –15.5 | –12.0 | –12.6 | –13.8 | –15.2 | –17.6 | –17.3 | –21.9 | –18.3 | –16.4 | –10.1 |
| Mali | –7.3 | –4.9 | –7.5 | –2.2 | –7.6 | –7.7 | –7.6 | –4.6 | –4.6 | –2.6 | –4.5 |
| Mauritius | –4.5 | –3.8 | –5.0 | –8.9 | –13.1 | –11.1 | –5.1 | –6.5 | –4.8 | –5.7 | –1.7 |
| Mozambique | –19.5 | –29.5 | –16.1 | –26.5 | –21.3 | –36.4 | –10.9 | –11.0 | –39.9 | –36.6 | –15.0 |
| Namibia | –4.4 | –3.6 | –1.8 | 3.0 | –11.2 | –12.8 | –15.3 | –15.4 | –14.7 | –12.1 | –9.9 |
| Niger | –11.4 | –12.7 | –12.2 | –13.2 | –14.1 | –16.2 | –13.9 | –6.0 | –3.3 | –5.2 | –4.0 |
| Nigeria[1] | 2.6 | 1.2 | –2.0 | –2.7 | –0.5 | 0.2 | 1.3 | 6.8 | 5.7 | 3.6 | 1.3 |
| 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 | –14.5 | –12.3 | –1.9 | –3.3 | –3.6 | –3.7 |
| Senegal | –7.3 | –8.8 | –7.9 | –10.9 | –12.1 | –20.0 | –19.8 | –12.5 | –8.0 | –5.4 | –4.9 |
| Seychelles | 0.3 | –2.4 | –2.8 | –12.5 | –10.5 | –7.5 | –6.5 | –8.1 | –6.6 | –6.9 | –8.0 |
| Sierra Leone | –11.7 | –9.3 | –7.8 | –5.8 | –7.3 | –6.4 | –9.5 | –3.8 | –3.4 | –2.0 | –3.3 |
| South Africa | –2.4 | –2.9 | –2.6 | 2.0 | 3.7 | –0.3 | –1.1 | –0.7 | –0.9 | –1.2 | –1.9 |
| South Sudan | 23.7 | –11.4 | –4.8 | –31.7 | –0.1 | –7.9 | –18.4 | –13.9 | –3.8 | 4.4 | 6.0 |
| Tanzania | –2.8 | –4.2 | –2.3 | –2.3 | –3.5 | –7.4 | –3.8 | –2.6 | –2.6 | –2.7 | –2.8 |
| Togo | –1.5 | –2.6 | –0.8 | –0.3 | –2.2 | –3.5 | –4.0 | –3.2 | –1.8 | –0.6 | 0.2 |
| Uganda | –4.8 | –6.1 | –6.9 | –9.5 | –8.4 | –8.6 | –7.6 | –7.5 | –5.0 | –3.7 | –1.6 |
| Zambia | –1.7 | –1.3 | 0.5 | 11.8 | 11.9 | 3.7 | –3.0 | –2.6 | 1.3 | 2.7 | 3.3 |
| Zimbabwe | –0.9 | –2.6 | 2.3 | 1.7 | 0.7 | 0.6 | 0.3 | 1.0 | 3.1 | 3.6 | 3.1 |

[1] See the country-specific notes for Afghanistan, Bolivia, Eritrea, Lebanon, Nigeria, Pakistan, 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 | Projections 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Advanced Economies** | | | | | | | | | | |
| Financial Account Balance | 398.4 | 477.3 | 126.2 | –42.8 | 445.5 | –118.1 | –139.2 | 165.7 | –76.3 | 42.6 |
| Direct Investment, Net | 231.8 | –117.0 | 1.0 | 48.7 | 678.9 | 484.8 | 324.9 | 436.6 | 268.4 | 333.1 |
| Portfolio Investment, Net | 24.0 | 503.0 | 61.1 | 121.9 | 274.4 | –763.1 | –415.8 | –352.8 | –682.6 | –393.2 |
| Financial Derivatives, Net | 37.9 | 50.9 | 3.7 | 71.1 | 42.5 | 5.4 | –15.4 | 60.6 | 103.6 | 59.5 |
| Other Investment, Net | –144.6 | –90.7 | –8.2 | –643.8 | –1,184.1 | 366.3 | 10.7 | –1.9 | 79.3 | –127.4 |
| Change in Reserves | 249.1 | 131.2 | 69.9 | 360.5 | 635.3 | –210.8 | –42.5 | 23.7 | 155.5 | 171.0 |
| **United States** | | | | | | | | | | |
| Financial Account Balance | –373.2 | –302.9 | –558.4 | –672.0 | –825.6 | –875.6 | –1,073.0 | –1,128.6 | –1,240.8 | –1,154.5 |
| Direct Investment, Net | 28.6 | –345.4 | –201.1 | 145.3 | –135.8 | –28.0 | –10.9 | 25.1 | –145.0 | –95.7 |
| Portfolio Investment, Net | –250.1 | 78.8 | –244.9 | –540.2 | 97.4 | –438.3 | –1,184.1 | –961.1 | –966.0 | –639.9 |
| Financial Derivatives, Net | 24.0 | –20.4 | –41.7 | –5.1 | –39.0 | –80.7 | –15.6 | –42.3 | 32.5 | –26.0 |
| Other Investment, Net | –174.1 | –20.8 | –75.4 | –280.9 | –862.2 | –334.4 | 137.5 | –152.4 | –164.3 | –392.9 |
| Change in Reserves | –1.7 | 5.0 | 4.7 | 9.0 | 114.0 | 5.8 | 0.0 | 2.1 | 2.0 | 0.0 |
| **Euro Area** | | | | | | | | | | |
| Financial Account Balance | 377.0 | 358.1 | 237.8 | 226.0 | 420.4 | 61.4 | 337.4 | 508.1 | . . . | . . . |
| Direct Investment, Net | 18.6 | 130.1 | 67.7 | –191.2 | 488.1 | 266.0 | 51.3 | 172.4 | . . . | . . . |
| Portfolio Investment, Net | 407.0 | 268.3 | –104.9 | 525.7 | 300.0 | –263.5 | –59.1 | –80.4 | . . . | . . . |
| Financial Derivatives, Net | 7.6 | 60.8 | –9.8 | 21.7 | 75.5 | 112.8 | 8.8 | 51.2 | . . . | . . . |
| Other Investment, Net | –54.7 | –131.0 | 278.2 | –145.4 | –597.5 | –72.7 | 349.8 | 359.8 | . . . | . . . |
| Change in Reserves | –1.5 | 29.9 | 6.6 | 15.2 | 154.3 | 18.9 | –13.4 | 5.0 | . . . | . . . |
| **Germany** | | | | | | | | | | |
| Financial Account Balance | 310.3 | 308.5 | 224.9 | 192.8 | 242.7 | 158.8 | 211.4 | 273.8 | 271.7 | 271.3 |
| Direct Investment, Net | 41.7 | 46.7 | 95.5 | –31.4 | 86.7 | 64.2 | 26.1 | 32.8 | 46.8 | 39.2 |
| Portfolio Investment, Net | 220.7 | 177.4 | 82.9 | 19.7 | 237.7 | 14.6 | 2.3 | 34.0 | 21.5 | 20.7 |
| Financial Derivatives, Net | 12.6 | 26.8 | 23.0 | 106.3 | 58.3 | 47.0 | 38.7 | 45.5 | 47.1 | 46.0 |
| Other Investment, Net | 36.8 | 57.1 | 24.1 | 98.2 | –177.7 | 28.4 | 143.3 | 163.1 | 156.3 | 165.4 |
| 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 | –30.4 | –13.3 | 0.4 | –69.9 | 1.8 | –43.9 | –39.4 | –7.5 | 3.5 | 0.3 |
| Direct Investment, Net | 2.8 | 60.9 | 31.0 | 10.5 | 21.0 | –10.5 | 51.9 | –10.5 | 14.2 | 28.5 |
| Portfolio Investment, Net | 11.8 | 7.8 | –75.1 | –33.2 | 11.0 | –90.2 | –129.6 | 55.1 | 53.6 | 44.7 |
| Financial Derivatives, Net | –1.4 | –30.5 | 4.1 | –27.2 | 21.0 | –41.3 | –18.0 | –28.0 | –18.6 | –13.8 |
| Other Investment, Net | –40.2 | –63.7 | 37.1 | –24.6 | –78.2 | 96.0 | 78.1 | –25.6 | –49.3 | –64.0 |
| Change in Reserves | –3.4 | 12.3 | 3.2 | 4.6 | 27.0 | 2.0 | –21.7 | 1.5 | 3.7 | 5.0 |
| **Italy** | | | | | | | | | | |
| Financial Account Balance | 63.5 | 44.6 | 61.6 | 85.6 | 53.5 | –8.3 | 34.0 | 55.2 | 26.1 | 27.2 |
| 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 | –16.9 | –24.2 |
| Financial Derivatives, Net | –8.4 | –3.3 | 3.0 | –2.9 | –0.2 | 12.2 | –5.0 | 3.8 | 2.2 | 1.4 |
| Other Investment, Net | –37.1 | –108.7 | 106.7 | –73.4 | –150.7 | –186.8 | 74.4 | 116.5 | 37.2 | 45.9 |
| 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 | 19.5 | 58.7 | 90.8 | 66.5 | 75.2 |
| Direct Investment, Net | 14.9 | –21.2 | 10.4 | 18.8 | –13.7 | 0.9 | 3.8 | 28.9 | 30.7 | 32.5 |
| Portfolio Investment, Net | 36.9 | 28.3 | –56.7 | 87.8 | 44.5 | 29.7 | –24.8 | –6.4 | 32.4 | 33.2 |
| Financial Derivatives, Net | 8.7 | –1.1 | –6.2 | –8.1 | 1.0 | 2.1 | –7.1 | 1.3 | 0.0 | 0.0 |
| Other Investment, Net | –24.5 | 28.1 | 81.7 | –86.0 | –13.4 | –17.9 | 80.3 | 65.6 | 3.4 | 9.4 |
| 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 | Projections 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Japan** | | | | | | | | | | |
| Financial Account Balance | 168.3 | 183.9 | 228.3 | 132.2 | 153.3 | 53.1 | 174.3 | 170.7 | 164.8 | 159.8 |
| Direct Investment, Net | 155.0 | 134.6 | 218.9 | 87.5 | 174.7 | 126.7 | 176.1 | 190.6 | 178.2 | 183.3 |
| Portfolio Investment, Net | –50.6 | 92.2 | 87.4 | 38.5 | –198.3 | –142.6 | 195.3 | 93.0 | –22.6 | –20.5 |
| Financial Derivatives, Net | 30.4 | 0.9 | 3.2 | 7.8 | 19.9 | 38.0 | 44.6 | 29.1 | 27.9 | 31.9 |
| Other Investment, Net | 10.0 | –67.9 | –106.7 | –12.4 | 94.1 | 78.4 | –271.5 | –77.7 | –30.2 | –46.4 |
| 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 | –79.6 | –128.5 | –132.1 |
| Direct Investment, Net | 46.1 | –4.9 | –42.2 | –140.4 | 156.8 | 80.7 | 15.0 | 65.3 | 7.9 | 8.5 |
| Portfolio Investment, Net | –92.8 | –354.9 | 34.9 | 36.5 | –261.9 | –44.9 | 217.2 | –41.8 | –214.8 | –229.2 |
| Financial Derivatives, Net | 19.3 | 10.3 | 2.5 | 33.1 | –37.5 | –59.8 | 1.3 | –7.6 | 6.9 | 7.4 |
| Other Investment, Net | –83.7 | 200.7 | –92.5 | –19.7 | 104.0 | –53.2 | –343.3 | –92.6 | 62.5 | 74.1 |
| Change in Reserves | 8.8 | 24.8 | –1.1 | –3.3 | 24.4 | –1.3 | –4.6 | –3.0 | 9.0 | 7.2 |
| **Canada** | | | | | | | | | | |
| Financial Account Balance | –44.2 | –35.8 | –37.9 | –34.3 | 4.4 | –7.6 | –11.7 | –14.0 | –31.1 | –31.9 |
| Direct Investment, Net | 53.4 | 20.4 | 26.9 | 18.1 | 44.5 | 38.2 | 46.8 | 27.7 | 3.7 | 26.5 |
| Portfolio Investment, Net | –74.9 | 3.4 | –1.6 | –67.7 | –43.2 | –115.3 | 15.4 | –58.4 | –13.5 | –20.3 |
| Financial Derivatives, Net | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Other Investment, Net | –23.5 | –58.2 | –63.3 | 14.0 | –17.1 | 59.0 | –81.0 | 11.2 | –21.3 | –38.1 |
| 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 Economies[1]** | | | | | | | | | | |
| Financial Account Balance | 308.1 | 358.6 | 315.8 | 377.2 | 617.4 | 492.7 | 490.9 | 586.1 | 605.4 | 622.8 |
| Direct Investment, Net | –163.8 | 39.4 | –35.6 | 70.1 | –49.1 | –14.8 | –1.0 | –64.3 | –29.4 | –47.5 |
| Portfolio Investment, Net | 153.5 | 367.7 | 308.1 | 263.0 | 501.8 | 313.1 | 416.0 | 581.0 | 469.4 | 471.7 |
| Financial Derivatives, Net | –1.8 | 23.3 | 14.1 | –16.5 | –11.0 | 29.7 | –30.2 | 31.3 | 1.7 | 7.3 |
| Other Investment, Net | 105.3 | –122.9 | –2.0 | –262.9 | –79.2 | 362.4 | 165.7 | –38.3 | 41.7 | 50.0 |
| Change in Reserves | 214.8 | 51.2 | 32.3 | 324.8 | 256.4 | –196.9 | –58.5 | 76.9 | 122.4 | 141.7 |
| **Emerging Market and Developing Economies** | | | | | | | | | | |
| Financial Account Balance | –278.9 | –263.4 | –141.8 | 47.7 | 218.5 | 560.4 | 198.0 | 380.3 | 488.3 | 360.2 |
| Direct Investment, Net | –297.1 | –366.1 | –345.1 | –313.8 | –486.9 | –247.1 | –129.4 | –125.9 | –164.9 | –246.0 |
| Portfolio Investment, Net | –212.3 | –106.9 | –75.9 | –10.5 | 121.9 | 508.8 | 207.8 | 264.7 | 205.6 | 155.3 |
| Financial Derivatives, Net | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Other Investment, Net | 47.0 | 97.8 | 103.9 | 253.3 | 69.3 | 176.1 | –69.9 | 141.8 | –115.2 | –77.3 |
| Change in Reserves | 186.4 | 113.8 | 170.1 | 89.7 | 520.7 | 111.1 | 175.9 | 62.8 | 538.3 | 508.1 |

## Table A13. Summary of Financial Account Balances *(continued)*

*(Billions of US dollars)*

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Projections 2025 | Projections 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Regional Groups** | | | | | | | | | | |
| **Emerging and Developing Asia** | | | | | | | | | | |
| Financial Account Balance | –58.8 | –261.0 | –51.6 | 157.1 | 141.2 | 207.3 | 214.9 | 411.5 | 604.3 | 498.9 |
| Direct Investment, Net | –108.4 | –168.2 | –143.4 | –163.6 | –258.6 | –64.2 | 116.9 | 92.5 | 57.8 | 21.1 |
| Portfolio Investment, Net | –70.0 | –100.4 | –71.6 | –106.8 | –20.3 | 309.6 | 39.2 | 215.3 | 174.3 | 132.4 |
| Financial Derivatives, Net | 2.3 | 4.7 | –2.5 | 15.8 | –2.3 | 18.3 | 21.2 | 34.5 | 24.8 | 24.8 |
| Other Investment, Net | –81.9 | –18.5 | 69.5 | 243.5 | 147.3 | –104.7 | –37.6 | 126.3 | –15.6 | –43.3 |
| Change in Reserves | 199.1 | 22.0 | 96.8 | 168.5 | 275.8 | 49.1 | 74.9 | –57.3 | 361.8 | 364.2 |
| **Emerging and Developing Europe** | | | | | | | | | | |
| Financial Account Balance | –26.7 | 105.2 | 58.9 | 9.9 | 94.0 | 158.3 | –22.5 | –26.8 | –52.6 | –37.9 |
| Direct Investment, Net | –28.0 | –26.3 | –51.3 | –38.6 | –40.8 | –40.7 | –31.4 | –34.6 | –43.5 | –60.7 |
| Portfolio Investment, Net | –34.9 | 9.9 | –2.8 | 21.5 | 49.2 | 32.2 | –16.1 | –25.9 | –25.2 | –11.4 |
| Financial Derivatives, Net | –2.2 | –3.0 | 1.3 | 0.3 | –4.6 | –5.6 | 5.0 | 4.8 | 0.2 | 0.8 |
| Other Investment, Net | 25.0 | 79.0 | 19.5 | 31.2 | –37.2 | 140.7 | –27.8 | –4.9 | –39.3 | –16.1 |
| Change in Reserves | 13.4 | 45.6 | 92.2 | –4.4 | 127.2 | 31.6 | 47.9 | 33.7 | 55.2 | 49.5 |
| **Latin America and the Caribbean** | | | | | | | | | | |
| Financial Account Balance | –111.1 | –166.6 | –124.5 | –13.4 | –107.7 | –147.3 | –98.2 | –97.4 | –98.7 | –103.6 |
| Direct Investment, Net | –120.7 | –148.2 | –114.3 | –94.4 | –102.9 | –120.2 | –132.6 | –119.9 | –114.0 | –132.7 |
| Portfolio Investment, Net | –45.7 | –16.5 | –1.9 | –9.5 | –16.5 | 12.3 | 24.2 | 13.1 | 1.2 | –6.1 |
| Financial Derivatives, Net | 3.9 | 4.0 | 4.9 | 5.7 | 2.0 | 2.3 | –7.1 | 1.6 | –1.4 | –2.8 |
| Other Investment, Net | 33.9 | –17.0 | 19.3 | 69.4 | –41.1 | –24.1 | 15.7 | –0.6 | –37.8 | –2.2 |
| Change in Reserves | 17.3 | 11.0 | –32.3 | 15.4 | 50.8 | –17.8 | 1.5 | 8.3 | 52.9 | 40.1 |
| **Middle East and Central Asia** | | | | | | | | | | |
| Financial Account Balance | –37.4 | 96.9 | 30.2 | –86.0 | 109.0 | 394.3 | 167.1 | 116.6 | 64.8 | 32.9 |
| Direct Investment, Net | –4.0 | –11.0 | –8.3 | –9.3 | –22.0 | –4.0 | –40.3 | –24.4 | –15.3 | –22.1 |
| Portfolio Investment, Net | –37.7 | 5.5 | 19.1 | 82.3 | 67.6 | 153.4 | 161.3 | 72.2 | 63.3 | 44.7 |
| Financial Derivatives, Net | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Other Investment, Net | 71.5 | 78.6 | 8.2 | –82.5 | 17.4 | 192.4 | –10.6 | 1.6 | –45.8 | –34.2 |
| Change in Reserves | –60.0 | 30.4 | 9.2 | –83.1 | 46.9 | 56.7 | 60.0 | 70.7 | 61.9 | 46.3 |
| **Sub-Saharan Africa** | | | | | | | | | | |
| Financial Account Balance | –44.9 | –38.0 | –54.6 | –19.9 | –18.0 | –52.2 | –63.2 | –23.6 | –29.4 | –30.1 |
| Direct Investment, Net | –35.9 | –12.4 | –27.9 | –7.8 | –62.7 | –18.0 | –41.9 | –39.5 | –49.9 | –51.5 |
| Portfolio Investment, Net | –24.1 | –5.4 | –18.6 | 2.1 | 41.9 | 1.3 | –0.9 | –10.0 | –8.0 | –4.3 |
| Financial Derivatives, Net | 0.0 | –0.6 | 0.2 | 0.9 | –0.2 | 1.4 | –2.4 | –0.9 | –1.0 | –0.8 |
| Other Investment, Net | –1.4 | –24.4 | –12.6 | –8.4 | –17.1 | –28.2 | –9.6 | 19.4 | 23.3 | 18.6 |
| Change in Reserves | 16.5 | 4.8 | 4.3 | –6.7 | 20.0 | –8.6 | –8.4 | 7.3 | 6.3 | 7.9 |

## Table A13. Summary of Financial Account Balances *(continued)*

*(Billions of US dollars)*

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Projections 2025 | Projections 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Analytical Groups** | | | | | | | | | | |
| **By Source of Export Earnings** | | | | | | | | | | |
| **Fuel** | | | | | | | | | | |
| Financial Account Balance | 16.5 | 165.1 | 63.0 | –51.8 | 163.2 | 476.6 | 194.0 | 192.1 | 126.0 | 102.8 |
| Direct Investment, Net | 23.7 | 17.5 | 6.1 | 6.8 | –7.4 | 26.0 | –22.3 | 33.9 | 11.2 | 7.3 |
| Portfolio Investment, Net | –32.4 | 6.1 | 16.9 | 81.7 | 83.6 | 118.9 | 152.7 | 76.8 | 63.3 | 44.1 |
| Financial Derivatives, Net | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Other Investment, Net | 99.3 | 108.0 | 27.7 | –61.4 | 38.1 | 258.0 | 11.6 | 25.8 | 4.2 | 21.4 |
| Change in Reserves | –67.1 | 40.0 | 10.6 | –85.7 | 49.8 | 78.1 | 55.6 | 59.5 | 46.9 | 31.9 |
| **Nonfuel** | | | | | | | | | | |
| Financial Account Balance | –295.5 | –428.6 | –204.8 | 99.5 | 55.3 | 83.8 | 4.0 | 188.2 | 362.3 | 257.4 |
| Direct Investment, Net | –320.8 | –383.7 | –351.2 | –320.6 | –479.6 | –273.1 | –107.2 | –159.8 | –176.1 | –253.3 |
| Portfolio Investment, Net | –180.0 | –113.0 | –92.8 | –92.1 | 38.2 | 389.9 | 55.1 | 187.9 | 142.3 | 111.2 |
| Financial Derivatives, Net | 4.1 | 5.0 | 3.9 | 22.8 | –5.1 | 16.4 | 16.8 | 40.1 | 22.6 | 22.1 |
| Other Investment, Net | –52.2 | –10.2 | 76.1 | 314.7 | 31.1 | –81.9 | –81.5 | 116.1 | –119.4 | –98.7 |
| Change in Reserves | 253.5 | 73.9 | 159.5 | 175.4 | 470.9 | 32.9 | 120.3 | 3.3 | 491.4 | 476.2 |
| **By External Financing Source** | | | | | | | | | | |
| **Net Debtor Economies** | | | | | | | | | | |
| Financial Account Balance | –330.2 | –356.6 | –296.0 | –115.8 | –290.8 | –421.9 | –281.7 | –299.5 | –331.9 | –366.1 |
| Direct Investment, Net | –256.5 | –287.8 | –273.3 | –233.5 | –285.0 | –292.8 | –270.2 | –296.9 | –275.5 | –321.6 |
| Portfolio Investment, Net | –129.1 | –38.3 | –35.4 | –55.8 | –18.9 | 75.6 | –35.5 | –44.0 | –39.8 | –37.9 |
| Financial Derivatives, Net | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | 11.9 | 11.3 |
| Other Investment, Net | –27.0 | –27.2 | –64.7 | 33.7 | –199.5 | –161.5 | –132.9 | –57.5 | –168.5 | –156.2 |
| Change in Reserves | 78.4 | –3.3 | 78.3 | 131.5 | 208.1 | –48.0 | 149.6 | 72.5 | 138.5 | 138.3 |
| **Net Debtor Economies by Debt-Servicing Experience** | | | | | | | | | | |
| **Economies with Arrears and/or Rescheduling during 2020–24** | | | | | | | | | | |
| Financial Account Balance | –57.7 | –43.6 | –48.2 | –28.1 | –39.5 | –38.6 | –42.4 | –43.2 | –76.1 | –74.9 |
| Direct Investment, Net | –26.2 | –24.6 | –32.4 | –22.6 | –33.8 | –22.3 | –35.3 | –76.5 | –49.6 | –57.9 |
| Portfolio Investment, Net | –36.9 | –21.3 | –17.4 | 3.9 | –22.3 | 31.2 | 7.8 | 3.2 | 2.0 | 1.9 |
| Financial Derivatives, Net | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . | . . . |
| Other Investment, Net | –11.2 | –1.6 | 2.4 | 11.3 | 5.7 | –25.5 | –24.8 | 10.0 | –53.1 | –34.9 |
| Change in Reserves | 17.2 | 4.2 | –0.9 | –20.4 | 10.5 | –21.7 | 9.6 | 20.4 | 25.1 | 16.5 |
| *Memorandum* | | | | | | | | | | |
| **World** | | | | | | | | | | |
| Financial Account Balance | 119.5 | 213.9 | –15.6 | 5.0 | 664.0 | 442.3 | 58.9 | 545.9 | 412.0 | 402.8 |

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 | | | | | | | | Projections | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007–16 | 2011–18 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Average 2027–30 |
| **Advanced Economies** | | | | | | | | | | | |
| Net Lending and Borrowing | 0.0 | 0.5 | 0.6 | 0.2 | 0.8 | –0.2 | 0.0 | 0.1 | –0.1 | 0.1 | 0.0 |
| Current Account Balance | 0.0 | 0.5 | 0.7 | 0.2 | 0.8 | –0.4 | 0.0 | 0.1 | –0.1 | 0.1 | 0.1 |
| Savings | 21.6 | 22.3 | 23.2 | 22.6 | 23.5 | 23.0 | 22.0 | 21.8 | 21.9 | 22.0 | 22.1 |
| Investment | 21.7 | 21.7 | 22.7 | 22.5 | 22.8 | 23.4 | 22.5 | 22.2 | 22.1 | 22.0 | 22.1 |
| 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 | –3.6 | –3.8 | –3.4 | –4.0 | –4.0 | –3.6 | –3.6 |
| Current Account Balance | –2.9 | –2.2 | –2.1 | –2.8 | –3.6 | –3.8 | –3.3 | –4.0 | –4.0 | –3.6 | –3.6 |
| Savings | 17.2 | 18.6 | 19.3 | 18.2 | 17.6 | 18.2 | 17.0 | 16.5 | 17.3 | 17.6 | 17.7 |
| Investment | 20.3 | 20.7 | 21.7 | 21.4 | 21.4 | 22.0 | 21.6 | 21.5 | 21.4 | 21.2 | 21.3 |
| 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 | 0.9 | 2.0 | 2.7 | . . . | . . . | . . . |
| Current Account Balance | 0.9 | 2.2 | 2.4 | 1.8 | 2.8 | –0.1 | 1.7 | 2.6 | 2.3 | 2.2 | 2.1 |
| Savings | 22.5 | 23.3 | 25.4 | 24.4 | 26.4 | 24.9 | 24.9 | 24.8 | 24.7 | 24.6 | 24.6 |
| Investment | 20.9 | 20.4 | 22.4 | 22.0 | 22.8 | 23.9 | 22.4 | 21.3 | 21.5 | 21.5 | 21.7 |
| 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 | 5.1 | 5.4 | 5.1 | 4.5 |
| Current Account Balance | 6.8 | 7.6 | 7.9 | 6.3 | 6.9 | 3.8 | 5.5 | 5.6 | 5.4 | 5.1 | 4.5 |
| Savings | 26.7 | 27.9 | 29.3 | 28.0 | 29.6 | 27.1 | 27.5 | 27.1 | 26.7 | 25.8 | 25.6 |
| Investment | 19.9 | 20.3 | 21.4 | 21.7 | 22.7 | 23.3 | 22.0 | 21.5 | 21.3 | 20.7 | 21.2 |
| 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 | –1.0 | –0.8 | 0.3 | 0.1 | 0.0 | 0.1 |
| Current Account Balance | –0.7 | –0.8 | 0.6 | –2.0 | 0.3 | –1.4 | –1.0 | 0.1 | –0.1 | –0.2 | –0.1 |
| Savings | 21.3 | 21.1 | 23.6 | 20.8 | 23.7 | 22.6 | 21.9 | 21.6 | 21.6 | 21.1 | 20.8 |
| Investment | 22.0 | 22.0 | 23.0 | 22.8 | 23.4 | 24.0 | 23.0 | 21.5 | 21.7 | 21.3 | 20.9 |
| 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 | 1.0 | 1.8 |
| Current Account Balance | –0.6 | 1.1 | 3.2 | 3.8 | 2.1 | –1.7 | 0.1 | 1.1 | 1.0 | 1.0 | 1.7 |
| Savings | 18.7 | 19.1 | 21.5 | 21.7 | 24.1 | 22.9 | 23.1 | 23.5 | 23.7 | 24.7 | 26.1 |
| Investment | 19.3 | 18.1 | 18.4 | 17.9 | 22.0 | 24.6 | 22.9 | 22.4 | 22.7 | 23.8 | 24.4 |
| 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 | 3.9 | 4.3 | 3.5 | 3.7 | 2.4 |
| Current Account Balance | –1.9 | 1.4 | 2.1 | 0.8 | 0.8 | 0.4 | 2.7 | 3.2 | 2.7 | 2.6 | 2.2 |
| Savings | 19.9 | 20.6 | 23.0 | 21.4 | 22.6 | 23.1 | 23.9 | 24.4 | 24.3 | 24.4 | 23.6 |
| Investment | 21.8 | 19.2 | 20.9 | 20.6 | 21.9 | 22.7 | 21.1 | 21.2 | 21.7 | 21.8 | 21.5 |
| Capital Account Balance | 0.4 | 0.4 | 0.3 | 0.4 | 0.9 | 0.9 | 1.1 | 1.1 | 0.9 | 1.0 | 0.2 |
| **Japan** | | | | | | | | | | | |
| Net Lending and Borrowing | 2.5 | 2.4 | 3.4 | 2.9 | 3.8 | 2.1 | 3.6 | 4.8 | 3.9 | 3.6 | 3.5 |
| Current Account Balance | 2.6 | 2.4 | 3.4 | 3.0 | 3.9 | 2.1 | 3.7 | 4.8 | 3.9 | 3.6 | 3.5 |
| Savings | 27.0 | 27.2 | 29.2 | 28.2 | 29.7 | 28.9 | 29.8 | 30.9 | 30.4 | 30.1 | 29.9 |
| Investment | 24.4 | 24.7 | 25.8 | 25.2 | 25.8 | 26.8 | 26.1 | 26.1 | 26.5 | 26.5 | 26.3 |
| 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 | –2.8 | –3.2 | –3.1 | –2.6 |
| Current Account Balance | –3.8 | –4.0 | –2.7 | –2.9 | –0.4 | –2.1 | –3.5 | –2.7 | –3.1 | –3.0 | –2.4 |
| Savings | 13.0 | 13.2 | 15.6 | 14.6 | 17.2 | 16.6 | 14.3 | 15.0 | 13.8 | 14.1 | 14.6 |
| Investment | 16.8 | 17.2 | 18.2 | 17.6 | 17.7 | 18.7 | 17.8 | 17.7 | 16.9 | 17.1 | 17.0 |
| Capital Account Balance | –0.1 | –0.1 | –0.1 | –0.1 | –0.1 | –0.1 | –0.2 | –0.2 | –0.2 | –0.2 | –0.1 |

## 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 |
| **Canada** | | | | | | | | | | | |
| Net Lending and Borrowing | –2.4 | –2.9 | –2.0 | –2.0 | 0.0 | –0.3 | –0.6 | –0.5 | –1.4 | –1.3 | –0.8 |
| Current Account Balance | –2.4 | –2.9 | –2.0 | –2.0 | 0.0 | –0.3 | –0.6 | –0.5 | –1.4 | –1.3 | –0.8 |
| Savings | 21.5 | 21.1 | 21.1 | 20.7 | 24.3 | 25.0 | 23.3 | 22.7 | 21.8 | 21.9 | 22.0 |
| Investment | 23.9 | 24.0 | 23.0 | 22.7 | 24.3 | 25.3 | 23.9 | 23.2 | 23.2 | 23.2 | 22.8 |
| 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 |
| **Other Advanced Economies[1]** | | | | | | | | | | | |
| Net Lending and Borrowing | 4.2 | 4.5 | 4.4 | 5.1 | 6.6 | 6.6 | 5.7 | 6.6 | 6.4 | 6.2 | 6.1 |
| Current Account Balance | 4.3 | 4.6 | 4.4 | 5.0 | 6.7 | 6.5 | 5.5 | 6.5 | 6.3 | 6.1 | 6.0 |
| Savings | 30.5 | 30.5 | 30.0 | 31.2 | 33.3 | 33.1 | 31.3 | 32.1 | 31.2 | 30.9 | 31.0 |
| Investment | 26.0 | 25.8 | 25.5 | 25.9 | 26.3 | 26.3 | 25.6 | 25.3 | 24.8 | 24.8 | 25.1 |
| Capital Account Balance | –0.1 | –0.1 | 0.0 | 0.1 | –0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| **Emerging Market and Developing Economies** | | | | | | | | | | | |
| Net Lending and Borrowing | 1.3 | 0.5 | 0.1 | 0.6 | 1.0 | 1.6 | 0.7 | 1.0 | 1.0 | 0.7 | 0.5 |
| Current Account Balance | 1.3 | 0.4 | 0.1 | 0.5 | 0.9 | 1.6 | 0.7 | 1.0 | 1.0 | 0.6 | 0.4 |
| Savings | 32.4 | 32.2 | 32.0 | 32.6 | 34.1 | 34.4 | 32.7 | 32.5 | 31.6 | 31.7 | 32.1 |
| Investment | 31.2 | 31.9 | 32.1 | 32.2 | 33.3 | 32.9 | 32.1 | 31.6 | 30.8 | 31.1 | 31.8 |
| 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 | 1.6 | 2.2 | 1.7 | 1.2 |
| Current Account Balance | 2.5 | 1.0 | 0.4 | 1.5 | 1.2 | 1.3 | 1.0 | 1.6 | 2.2 | 1.7 | 1.2 |
| Savings | 42.6 | 41.3 | 39.3 | 39.9 | 40.6 | 40.6 | 39.0 | 39.1 | 38.2 | 38.0 | 38.3 |
| Investment | 40.2 | 40.3 | 38.8 | 38.3 | 39.4 | 39.2 | 38.0 | 37.6 | 36.1 | 36.4 | 37.0 |
| 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 | –0.1 | 0.2 | –0.8 | –0.6 | –0.5 |
| Current Account Balance | –0.6 | –0.1 | 1.4 | 0.1 | 1.6 | 2.6 | –0.4 | –0.1 | –1.1 | –1.0 | –0.7 |
| Savings | 23.9 | 24.7 | 25.0 | 24.6 | 26.9 | 29.1 | 26.4 | 25.3 | 24.8 | 25.2 | 25.8 |
| Investment | 24.4 | 24.6 | 23.5 | 24.5 | 25.3 | 26.3 | 26.5 | 25.3 | 25.9 | 26.2 | 26.5 |
| Capital Account Balance | 0.2 | 0.3 | 0.4 | 0.5 | 0.4 | 0.1 | 0.3 | 0.3 | 0.3 | 0.5 | 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 | –1.3 | –1.3 |
| Current Account Balance | –2.0 | –2.6 | –2.1 | –0.2 | –1.8 | –2.2 | –1.2 | –0.9 | –1.1 | –1.1 | –1.2 |
| Savings | 19.6 | 18.2 | 16.8 | 17.7 | 18.7 | 18.1 | 18.3 | 18.6 | 18.0 | 18.2 | 18.6 |
| Investment | 21.7 | 20.8 | 18.9 | 18.0 | 20.6 | 20.4 | 19.5 | 19.5 | 19.2 | 19.4 | 19.9 |
| 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 | 5.9 | 4.0 | 0.7 | –3.0 | 2.9 | 7.8 | 3.7 | 2.3 | 1.2 | 0.6 | 0.4 |
| Current Account Balance | 5.9 | 3.9 | 0.9 | –3.0 | 3.1 | 8.0 | 4.0 | 2.3 | 1.1 | 0.6 | 0.4 |
| Savings | 34.2 | 31.2 | 27.4 | 22.7 | 28.6 | 33.4 | 30.8 | 28.8 | 27.9 | 27.5 | 27.4 |
| Investment | 28.2 | 27.0 | 26.6 | 25.6 | 25.8 | 26.1 | 27.6 | 27.1 | 27.3 | 27.6 | 28.1 |
| Capital Account Balance | 0.1 | 0.0 | –0.1 | –0.1 | –0.1 | –0.1 | –0.2 | –0.2 | 0.0 | 0.0 | 0.0 |
| **Sub-Saharan Africa** | | | | | | | | | | | |
| Net Lending and Borrowing | –1.0 | –1.9 | –2.2 | –2.0 | –0.4 | –1.7 | –2.0 | –1.0 | –1.3 | –1.4 | –1.4 |
| Current Account Balance | –1.6 | –2.3 | –2.5 | –2.4 | –0.7 | –2.0 | –2.4 | –1.5 | –1.7 | –1.8 | –1.8 |
| Savings | 17.8 | 17.3 | 19.2 | 19.0 | 20.4 | 19.7 | 18.5 | 19.2 | 19.2 | 19.8 | 20.0 |
| Investment | 19.3 | 19.4 | 21.8 | 21.4 | 21.0 | 21.5 | 20.8 | 20.5 | 21.0 | 21.7 | 21.8 |
| Capital Account Balance | 0.6 | 0.4 | 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 | 7.1 | 5.1 | 2.0 | –2.7 | 4.6 | 10.3 | 5.4 | 4.6 | 2.9 | 2.3 | 2.2 |
| Current Account Balance | 7.2 | 5.1 | 2.2 | –2.6 | 5.0 | 10.6 | 5.7 | 4.7 | 3.0 | 2.3 | 2.2 |
| Savings | 33.9 | 31.2 | 28.9 | 24.2 | 31.2 | 36.3 | 33.2 | 32.6 | 31.2 | 30.7 | 30.2 |
| Investment | 26.6 | 25.6 | 26.6 | 26.7 | 26.6 | 26.2 | 28.2 | 28.5 | 29.0 | 29.2 | 29.4 |
| Capital Account Balance | 0.1 | –0.1 | –0.2 | –0.2 | –0.2 | –0.2 | –0.2 | –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 | 0.8 | 0.5 | 0.3 |
| Current Account Balance | 0.2 | –0.4 | –0.2 | 0.8 | 0.5 | 0.5 | 0.1 | 0.6 | 0.8 | 0.5 | 0.3 |
| Savings | 32.1 | 32.3 | 32.4 | 33.5 | 34.4 | 34.1 | 32.6 | 32.4 | 31.7 | 31.8 | 32.2 |
| Investment | 31.9 | 32.7 | 32.6 | 32.7 | 34.0 | 33.7 | 32.5 | 31.9 | 30.9 | 31.3 | 32.0 |
| 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 | –2.3 | –2.5 | –1.8 | –0.7 | –1.8 | –2.6 | –1.4 | –1.4 | –1.6 | –1.7 | –1.7 |
| Current Account Balance | –2.6 | –2.7 | –2.0 | –0.9 | –1.9 | –2.7 | –1.5 | –1.5 | –1.8 | –1.9 | –1.8 |
| Savings | 23.0 | 22.5 | 22.6 | 23.0 | 23.7 | 23.5 | 23.7 | 23.5 | 23.1 | 23.3 | 23.8 |
| Investment | 25.6 | 25.2 | 24.6 | 23.9 | 25.7 | 26.2 | 25.1 | 25.0 | 24.9 | 25.2 | 25.6 |
| 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 2020–24** | | | | | | | | | | | |
| Net Lending and Borrowing | –3.2 | –3.9 | –3.0 | –1.8 | –2.0 | –2.0 | –2.4 | –2.5 | –4.2 | –3.8 | –2.6 |
| Current Account Balance | –4.0 | –4.5 | –3.5 | –2.3 | –2.4 | –2.4 | –2.9 | –3.3 | –4.6 | –4.3 | –3.0 |
| Savings | 20.6 | 19.4 | 19.3 | 18.3 | 19.1 | 19.1 | 17.2 | 15.9 | 14.9 | 16.1 | 17.8 |
| Investment | 24.9 | 24.1 | 23.5 | 21.1 | 21.8 | 21.7 | 20.4 | 19.5 | 19.9 | 20.6 | 21.0 |
| Capital Account Balance | 0.8 | 0.5 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.8 | 0.4 | 0.4 | 0.4 |
| *Memorandum* | | | | | | | | | | | |
| **World** | | | | | | | | | | | |
| Net Lending and Borrowing | 0.4 | 0.5 | 0.4 | 0.4 | 0.9 | 0.5 | 0.3 | 0.5 | 0.4 | 0.3 | 0.2 |
| Current Account Balance | 0.4 | 0.4 | 0.4 | 0.3 | 0.8 | 0.4 | 0.3 | 0.4 | 0.4 | 0.3 | 0.2 |
| Savings | 25.5 | 26.2 | 26.8 | 26.6 | 27.9 | 27.8 | 26.4 | 26.2 | 25.9 | 26.0 | 26.4 |
| Investment | 25.1 | 25.7 | 26.4 | 26.3 | 27.1 | 27.4 | 26.5 | 26.1 | 25.6 | 25.7 | 26.2 |
| 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 Baseline Scenario

| | Averages | | | | Projections | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Averages | |
| | 2007–16 | 2017–26 | 2023 | 2024 | 2025 | 2026 | 2023–26 | 2027–30 |
| | | | *Annual Percent Change* | | | | | |
| **World Real GDP** | **3.4** | **3.1** | **3.5** | **3.3** | **3.2** | **3.1** | **3.3** | **3.2** |
| Advanced Economies | 1.3 | 1.8 | 1.7 | 1.8 | 1.6 | 1.6 | 1.7 | 1.6 |
| Emerging Market and Developing Economies | 5.3 | 4.0 | 4.7 | 4.3 | 4.2 | 4.0 | 4.3 | 4.1 |
| *Memorandum* | | | | | | | | |
| Potential Output | | | | | | | | |
| Major Advanced Economies | 1.4 | 1.6 | 1.9 | 1.8 | 1.7 | 1.6 | 1.7 | 1.5 |
| **World Trade, Volume[1]** | **3.4** | **2.8** | **1.0** | **3.5** | **3.6** | **2.3** | **2.6** | **3.1** |
| Imports | | | | | | | | |
| Advanced Economies | 2.5 | 2.4 | –0.7 | 2.1 | 3.1 | 1.3 | 1.4 | 2.3 |
| Emerging Market and Developing Economies | 5.5 | 3.4 | 3.7 | 5.6 | 4.3 | 4.0 | 4.4 | 4.4 |
| Exports | | | | | | | | |
| Advanced Economies | 3.0 | 2.2 | 0.9 | 1.8 | 2.1 | 1.7 | 1.6 | 2.5 |
| Emerging Market and Developing Economies | 4.1 | 3.8 | 1.4 | 6.5 | 5.9 | 3.3 | 4.3 | 4.0 |
| Terms of Trade | | | | | | | | |
| Advanced Economies | 0.2 | 0.1 | 0.4 | 0.9 | 0.4 | –0.5 | 0.3 | –0.1 |
| Emerging Market and Developing Economies | 0.1 | 0.0 | –0.9 | 0.0 | –1.2 | –0.3 | –0.6 | 0.0 |
| **World Prices in US Dollars** | | | | | | | | |
| Manufactures | 0.4 | 1.6 | –1.7 | 1.3 | 0.6 | –0.1 | 0.0 | 0.6 |
| Oil | –3.9 | 4.3 | –16.4 | –1.8 | –12.9 | –4.5 | –9.1 | 0.5 |
| Nonfuel Primary Commodities | 1.4 | 5.6 | –5.7 | 3.7 | 7.4 | 4.1 | 2.3 | 0.2 |
| **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 | 5.9 | 6.1 | 8.2 | 7.9 | 5.3 | 4.7 | 6.5 | 4.0 |
| **Interest Rates** | | | *Percent* | | | | | |
| World Real Long-Term Interest Rate[2] | 1.0 | –0.6 | –1.3 | 0.8 | 1.2 | 1.4 | 0.5 | 1.5 |
| **Current Account Balances** | | | *Percent of GDP* | | | | | |
| Advanced Economies | 0.0 | 0.3 | 0.0 | 0.1 | –0.1 | 0.1 | 0.0 | 0.1 |
| Emerging Market and Developing Economies | 1.3 | 0.6 | 0.7 | 1.0 | 1.0 | 0.6 | 0.8 | 0.4 |
| **Total External Debt** | | | | | | | | |
| Emerging Market and Developing Economies | 27.3 | 29.3 | 28.8 | 28.1 | 27.9 | 27.6 | 28.1 | 26.4 |
| **Debt Service** | | | | | | | | |
| Emerging Market and Developing Economies | 9.6 | 9.9 | 9.9 | 9.8 | 9.2 | 9.1 | 9.5 | 8.7 |

[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.