

STATISTICAL APPENDIX

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

The first section summarizes the assumptions underlying the estimates and projections for 2022–23. The second section briefly describes the changes to the database and statistical tables since the October 2021 *World Economic Outlook*. The third section offers a general description of the data and the conventions used for calculating country group composites. The fourth section presents selected key information for each country. The fifth section summarizes the classification of countries in the various groups presented in the WEO. The sixth section provides information on methods and reporting standards for the member countries' national account and government finance indicators included in the report.

The last, and main, section comprises the statistical tables. (Statistical Appendix A is included with the main WEO report; Statistical Appendix B is available in a separate online document at www.imf.org/en/Publications/WEO.)

Data in these tables have been compiled on the basis of information available through April 8, 2022. The figures for 2022–23 are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels measured during February 22, 2022–March 22, 2022. For 2022 and 2023 these assumptions imply average US dollar–special drawing right (SDR) conversion rates of 1.394 and 1.409, US dollar–euro

conversion rates¹ of 1.114 and 1.130, and yen–US dollar conversion rates of 114.7 and 109.5, respectively.

It is assumed that the *price of oil* will average \$106.83 a barrel in 2022 and \$92.63 a barrel in 2023.

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

With regard to *interest rates*, it is assumed that the *three-month government bond yield* for the United States will average 0.9 percent in 2022 and 2.4 percent in 2023, for the euro area will average –0.7 percent in 2022 and 0.0 percent in 2023, and for Japan will average 0.0 percent in 2022 and 0.1 percent in 2023. Further, it is assumed that the *10-year government bond yield* for the United States will average 2.6 percent in 2022 and 3.4 percent in 2023, for the euro area will average 0.4 percent in 2022 and 0.6 percent in 2023, and for Japan will average 0.3 percent in 2022 and 0.4 percent in 2023.

What's New

- For Ecuador, fiscal sector projections are excluded from publication for 2022–27 because of ongoing program review discussions.
- Ethiopia's forecast data, which were previously omitted due to an unusually high degree of uncertainty, are now included.
- Fiji's fiscal data and forecasts are now presented on a fiscal year basis.
- For Tunisia, projections are excluded from publication for 2023–27 because of ongoing technical discussions pending potential program negotiations.

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

- For Ukraine, all projections for 2022–27 except Real GDP are omitted due to an unusually high degree of uncertainty. Real GDP is projected through 2022.
- Venezuela redenominated its currency on October 1, 2021, by replacing 1,000,000 bolívars soberanos (VES) with 1 bolívar digital (VED).
- Beginning with the April 2022 WEO, the interest rate assumptions are based on the three-month and 10-year government bond yields, which replace the London interbank offered rates. See the Assumptions section for more details.

Data and Conventions

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

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

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

many countries, conversion to the updated standards will have only a small impact on major balances and aggregates. Many other countries have partly adopted the latest standards and will continue implementation over a number of years.²

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

Composite data for country groups in the WEO are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.³ Arithmetically weighted averages are used for all data for the emerging market and developing economies group—except data on inflation and money growth, for which geometric averages are used. The following conventions apply:

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

Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parity as a share

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

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

of total world or group GDP.⁴ For the aggregation of world and advanced economies (and subgroups) inflation, annual rates are simple percentage changes from the previous years; for the aggregation of emerging market and developing economies (and subgroups) inflation, annual rates are based on logarithmic differences.

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

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

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

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

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

Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the US dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.

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

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

For some countries, the figures for 2021 and earlier are based on estimates rather than actual outturns; Table G lists the latest actual outturns for the indicators in the national accounts, prices, government finance, and balance of payments indicators for each country.

Country Notes

For *Afghanistan*, data and projections for 2021–27 are omitted because of an unusually high degree of uncertainty given that the IMF has paused its engagement with the country due to a lack of clarity within the international community regarding the recognition of a government in Afghanistan.

For *Argentina*, the official national consumer price index (CPI) for Argentina starts in December 2016. For earlier periods, CPI data for Argentina reflect the Greater Buenos Aires Area CPI (prior to December 2013), the national CPI (IPCNu, December 2013 to October 2015), the City of Buenos Aires CPI (November 2015 to April 2016), and the Greater Buenos Aires Area CPI (May 2016 to December 2016). Given limited comparability of these series on account of differences in geographical coverage, weights, sampling, and methodology, the average CPI inflation for 2014–16 and end-of-period inflation for 2015–16 are not reported in the WEO. Inflation projections reflect the upper bound of the program range given recent world commodity price developments. Also, Argentina discontinued the publication of labor market data starting in the fourth quarter of 2015, and new series became available starting in the second quarter of 2016.

Data and forecasts for *Bangladesh* are presented on a fiscal year basis. However, country group aggregates that include Bangladesh use calendar year estimates of real GDP and purchasing-power-parity GDP.

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

The fiscal series for the *Dominican Republic* have the following coverage: public debt, debt service, and the cyclically adjusted/structural balances are for the

consolidated public sector (which includes central government, the rest of the nonfinancial public sector, and the central bank); the remaining fiscal series are for the central government.

For *Ecuador*, fiscal sector projections are excluded from publication for 2022–27 because of ongoing program review discussions. The authorities are undertaking revisions of the historical fiscal data with technical support from the IMF.

India's real GDP growth rates are calculated as per national accounts: for 1998 to 2011 with base year 2004/05 and, thereafter, with base year 2011/12.

For *Lebanon*, data and projections for 2021–27 are omitted due to an unusually high degree of uncertainty. At the time of preparation of the WEO database, official GDP numbers were available only through 2019.

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

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

For *Tunisia*, projections are excluded from publication for 2023–27 because of ongoing technical discussions pending potential program negotiations.

For *Turkmenistan*, real GDP data are IMF staff estimates compiled in line with international methodologies (SNA), using official estimates and sources as well as United Nations and World Bank databases. Estimates and projections of the fiscal balance exclude receipts from domestic bond issuances as well as privatization operations, in line with GFSM 2014. The authorities' official estimates on fiscal accounts, which are compiled using domestic statistical methodologies, include bond issuance and privatization proceeds as part of government revenues.

For *Ukraine*, all projections for 2022–27 except real GDP are omitted due to an unusually high degree of uncertainty. Real GDP is projected through 2022. Revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010 onward.

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

Starting in October 2018 *Uruguay's* public pension system has been receiving transfers in the context of a new law that compensates persons affected

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

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

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

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

In 2019 *Zimbabwe* authorities introduced the Real Time Gross Settlement dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and during 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

Classification of Countries

Summary of the Country Classification

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

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

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

Advanced Economies

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

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

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

Emerging Market and Developing Economies

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

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

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

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

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

The HIPC group comprises the countries that are or have been considered by the IMF and the

⁷During 2016–20, 35 economies incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group is referred to as *economies with arrears and/or rescheduling during 2016–20*.

World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPC countries to a “sustainable” level in a reasonably short period of time.⁸ Many of these countries have already benefited from debt relief and have graduated from the initiative.

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

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

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

Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2021¹
(Percent of total for group or world)

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
Advanced Economies	40	100.0	42.1	100.0	61.4	100.0	14.0
United States		37.4	15.7	14.9	9.1	30.8	4.3
Euro Area	19	28.5	12.0	42.4	26.0	31.6	4.4
Germany		7.9	3.3	11.8	7.2	7.7	1.1
France		5.5	2.3	5.4	3.3	6.1	0.9
Italy		4.4	1.9	4.0	2.5	5.5	0.8
Spain		3.2	1.4	2.9	1.8	4.4	0.6
Japan		9.1	3.8	5.4	3.3	11.6	1.6
United Kingdom		5.5	2.3	5.1	3.1	6.3	0.9
Canada		3.3	1.4	3.6	2.2	3.5	0.5
Other Advanced Economies	17	16.2	6.8	28.8	17.7	16.1	2.3
<i>Memorandum</i>							
Major Advanced Economies	7	73.2	30.8	50.1	30.8	71.6	10.0
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
Emerging Market and Developing Economies	156	100.0	57.9	100.0	38.6	100.0	86.0
Regional Groups							
Emerging and Developing Asia	30	56.0	32.4	52.3	20.2	55.9	48.1
China		32.1	18.6	33.2	12.8	21.4	18.4
India		12.1	7.0	6.3	2.4	21.0	18.1
ASEAN-5	5	9.5	5.5	11.5	4.4	8.8	7.6
Emerging and Developing Europe	16	13.4	7.8	16.6	6.4	5.7	4.9
Russia		5.3	3.1	5.1	2.0	2.2	1.9
Latin America and the Caribbean	33	12.6	7.3	12.8	4.9	9.7	8.3
Brazil		4.1	2.4	3.0	1.1	3.2	2.8
Mexico		3.1	1.8	4.9	1.9	1.9	1.7
Middle East and Central Asia	32	12.6	7.3	14.2	5.5	12.4	10.7
Saudi Arabia		2.1	1.2	2.7	1.0	0.5	0.5
Sub-Saharan Africa	45	5.4	3.1	4.1	1.6	16.2	14.0
Nigeria		1.4	0.8	0.5	0.2	3.2	2.7
South Africa		1.0	0.6	1.2	0.5	0.9	0.8
Analytical Groups²							
By Source of Export Earnings							
Fuel	26	10.0	5.8	13.7	5.3	9.6	8.2
Nonfuel	128	89.9	52.1	86.2	33.3	90.3	77.7
Of Which, Primary Products	37	5.6	3.3	5.5	2.1	9.4	8.0
By External Financing Source							
Net Debtor Economies	121	49.7	28.8	42.7	16.5	67.9	58.4
Of Which, Economies with Arrears and/or Rescheduling during 2016–20	35	4.4	2.6	2.9	1.1	10.5	9.0
Other Groups							
Emerging Market and Middle-Income Economies	96	91.9	53.2	93.1	35.9	76.8	66.1
Low-Income Developing Countries	59	8.1	4.7	6.9	2.7	23.2	19.9
Heavily Indebted Poor Countries	39	2.8	1.6	2.0	0.8	11.8	10.2

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

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

Table B. Advanced Economies by Subgroup

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

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

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

Table C. European Union

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

Table D. Emerging Market and Developing Economies by Region and Main Source of Export Earnings¹

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

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

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

	Net External Position ¹	Heavily Indebted Poor Countries ²	Per Capita Income Classification ³		Net External Position ¹	Heavily Indebted Poor Countries ²	Per Capita Income Classification ³
Emerging and Developing Asia				North Macedonia	*		●
Bangladesh	*		*	Poland	*		●
Bhutan	*		*	Romania	*		●
Brunei Darussalam	●		●	Russia	●		●
Cambodia	*		*	Serbia	*		●
China	●		●	Turkey	*		●
Fiji	*		●	Ukraine	*		●
India	*		●	Latin America and the Caribbean			
Indonesia	*		●	Antigua and Barbuda	*		●
Kiribati	●		*	Argentina	●		●
Lao P.D.R.	*		*	Aruba	*		●
Malaysia	*		●	The Bahamas	*		●
Maldives	*		●	Barbados	*		●
Marshall Islands	*		●	Belize	*		●
Micronesia	●		●	Bolivia	*	●	●
Mongolia	*		●	Brazil	*		●
Myanmar	*		*	Chile	*		●
Nauru	*		●	Colombia	*		●
Nepal	●		*	Costa Rica	*		●
Palau	*		●	Dominica	●		●
Papua New Guinea	*		*	Dominican Republic	*		●
Philippines	*		●	Ecuador	*		●
Samoa	*		●	El Salvador	*		●
Solomon Islands	*		*	Grenada	*		●
Sri Lanka	*		●	Guatemala	*		●
Thailand	●		●	Guyana	*	●	●
Timor-Leste	●		*	Haiti	*	●	*
Tonga	*		●	Honduras	*	●	*
Tuvalu	●		●	Jamaica	*		●
Vanuatu	●		●	Mexico	*		●
Vietnam	*		*	Nicaragua	*	●	*
Emerging and Developing Europe				Panama	*		●
Albania	*		●	Paraguay	*		●
Belarus	*		●	Peru	*		●
Bosnia and Herzegovina	*		●	St. Kitts and Nevis	*		●
Bulgaria	*		●	St. Lucia	*		●
Croatia	*		●	St. Vincent and the Grenadines	*		●
Hungary	*		●	Suriname	*		●
Kosovo	*		●	Trinidad and Tobago	●		●
Moldova	*		*	Uruguay	*		●
Montenegro	*		●	Venezuela	●		●

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

	Net External Position ¹	Heavily Indebted Poor Countries ²	Per Capita Income Classification ³		Net External Position ¹	Heavily Indebted Poor Countries ²	Per Capita Income Classification ³
Middle East and Central Asia				Cameroon	*	●	*
Afghanistan	●	●	*	Central African Republic	*	●	*
Algeria	●		●	Chad	*	●	*
Armenia	*		●	Comoros	*	●	*
Azerbaijan	●		●	Democratic Republic of the Congo	*	●	*
Bahrain	●		●	Republic of Congo	*	●	*
Djibouti	*		*	Côte d'Ivoire	*	●	*
Egypt	*		●	Equatorial Guinea	●		●
Georgia	*		●	Eritrea	●	*	*
Iran	●		●	Eswatini	●		●
Iraq	●		●	Ethiopia	*	●	*
Jordan	*		●	Gabon	●		●
Kazakhstan	*		●	The Gambia	*	●	*
Kuwait	●		●	Ghana	*	●	*
Kyrgyz Republic	*		*	Guinea	*	●	*
Lebanon	*		●	Guinea-Bissau	*	●	*
Libya	●		●	Kenya	*		*
Mauritania	*	●	*	Lesotho	*		*
Morocco	*		●	Liberia	*	●	*
Oman	*		●	Madagascar	*	●	*
Pakistan	*		●	Malawi	*	●	*
Qatar	●		●	Mali	*	●	*
Saudi Arabia	●		●	Mauritius	●		●
Somalia	*	*	*	Mozambique	*	●	*
Sudan	*	*	*	Namibia	*		●
Syria ⁴	Niger	*	●	*
Tajikistan	*		*	Nigeria	*		*
Tunisia	*		●	Rwanda	*	●	*
Turkmenistan	●		●	São Tomé and Príncipe	*	●	*
United Arab Emirates	●		●	Senegal	*	●	*
Uzbekistan	●		*	Seychelles	*		●
West Bank and Gaza	*		●	Sierra Leone	*	●	*
Yemen	*		*	South Africa	●		●
Sub-Saharan Africa				South Sudan	*		*
Angola	*		●	Tanzania	*	●	*
Benin	*	●	*	Togo	*	●	*
Botswana	●		●	Uganda	*	●	*
Burkina Faso	*	●	*	Zambia	*	●	*
Burundi	*	●	*	Zimbabwe	*		*
Cabo Verde	*		●				

¹Dot (star) indicates that the country is a net creditor (net debtor).

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

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

⁴Syria is omitted from the net external position group and per capita income classification group composites for lack of a fully developed database.

Table F. Economies with Exceptional Reporting Periods¹

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

¹Unless noted otherwise, all data refer to calendar years.

Table G. Key Data Documentation

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Afghanistan	Afghan afghani	NSO	2020	2016	SNA 2008		NSO	2020
Albania	Albanian lek	IMF staff	2020	1996	ESA 2010	From 1996	NSO	2020
Algeria	Algerian dinar	NSO	2020	2001	SNA 1993	From 2005	NSO	2020
Andorra	Euro	NSO	2021	2010	. . .		NSO	2021
Angola	Angolan kwanza	NSO and MEP	2020	2002	ESA 1995		NSO	2020
Antigua and Barbuda	Eastern Caribbean dollar	CB	2019	2006 ⁶	SNA 1993		NSO	2021
Argentina	Argentine peso	NSO	2020	2004	SNA 2008		NSO	2021
Armenia	Armenian dram	NSO	2021	2005	SNA 2008		NSO	2021
Aruba	Aruban florin	NSO	2020	2013	SNA 1993	From 2000	NSO	2020
Australia	Australian dollar	NSO	2021	2020	SNA 2008	From 1980	NSO	2021
Austria	Euro	NSO	2021	2015	ESA 2010	From 1995	NSO	2021
Azerbaijan	Azerbaijan manat	NSO	2021	2005	SNA 1993	From 1994	NSO	2021
The Bahamas	Bahamian dollar	NSO	2020	2012	SNA 1993		NSO	2020
Bahrain	Bahrain dinar	NSO and IMF staff	2020	2010	SNA 2008		NSO	2021
Bangladesh	Bangladesh taka	NSO	2019/20	2005/06	SNA 2008		NSO	2020/21
Barbados	Barbados dollar	NSO and CB	2019	2010	SNA 1993		NSO	2020
Belarus	Belarusian ruble	NSO	2020	2018	SNA 2008	From 2005	NSO	2021
Belgium	Euro	CB	2020	2015	ESA 2010	From 1995	CB	2021
Belize	Belize dollar	NSO	2020	2000	SNA 1993		NSO	2021
Benin	CFA franc	NSO	2020	2015	SNA 2008		NSO	2020
Bhutan	Bhutanese ngultrum	NSO	2020/21	1999/2000 ⁶	SNA 2008		NSO	2020/21
Bolivia	Bolivian boliviano	NSO	2020	1990	SNA 2008		NSO	2020
Bosnia and Herzegovina	Bosnian convertible marka	NSO	2020	2015	ESA 2010	From 2000	NSO	2020
Botswana	Botswana pula	NSO	2020	2016	SNA 2008		NSO	2020
Brazil	Brazilian real	NSO	2020	1995	SNA 2008		NSO	2021
Brunei Darussalam	Brunei dollar	MoF	2020	2010	SNA 2008		MoF	2020
Bulgaria	Bulgarian lev	NSO	2021	2015	ESA 2010	From 1996	NSO	2021
Burkina Faso	CFA franc	NSO and MEP	2020	2015	SNA 2008		NSO	2020
Burundi	Burundi franc	NSO and IMF staff	2019	2005	SNA 1993		NSO	2020
Cabo Verde	Cabo Verdean escudo	NSO	2020	2007	SNA 2008	From 2011	NSO	2020
Cambodia	Cambodian riel	NSO	2020	2000	SNA 1993		NSO	2020
Cameroon	CFA franc	NSO	2020	2016	SNA 2008	From 2016	NSO	2020
Canada	Canadian dollar	NSO	2021	2012	SNA 2008	From 1980	MoF and NSO	2021
Central African Republic	CFA franc	NSO	2017	2005	SNA 1993		NSO	2020
Chad	CFA franc	CB	2017	2005	SNA 1993		NSO	2021
Chile	Chilean peso	CB	2021	2018 ⁶	SNA 2008	From 2003	NSO	2021
China	Chinese yuan	NSO	2021	2015	SNA 2008		NSO	2021
Colombia	Colombian peso	NSO	2021	2015	SNA 2008	From 2005	NSO	2021
Comoros	Comorian franc	MoF	2019	2007	SNA 1993	From 2007	NSO	2021
Democratic Republic of the Congo	Congolese franc	NSO	2020	2005	SNA 1993		CB	2020
Republic of Congo	CFA franc	NSO	2019	2005	SNA 1993		NSO	2021
Costa Rica	Costa Rican colón	CB	2021	2017	SNA 2008		CB	2021

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Afghanistan	MoF	2020	2001	CG	C	NSO, MoF, and CB	2020	BPM 6
Albania	IMF staff	2020	1986	CG,LG,SS,MPC, NFPC	...	CB	2020	BPM 6
Algeria	MoF	2020	1986	CG	C	CB	2020	BPM 6
Andorra	NSO and MoF	2020	...	CG,LG,SS	C	NSO	2020	BPM 6
Angola	MoF	2020	2001	CG,LG	...	CB	2020	BPM 6
Antigua and Barbuda	MoF	2020	2001	CG	Mixed	CB	2020	BPM 6
Argentina	MEP	2021	1986	CG,SG,SS	C	NSO	2020	BPM 6
Armenia	MoF	2020	2001	CG	C	CB	2020	BPM 6
Aruba	MoF	2020	2001	CG	Mixed	CB	2020	BPM 6
Australia	MoF	2020	2014	CG,SG,LG,TG	A	NSO	2021	BPM 6
Austria	NSO	2020	2014	CG,SG,LG,SS	A	CB	2020	BPM 6
Azerbaijan	MoF	2021	2001	CG	C	CB	2021	BPM 6
The Bahamas	MoF	2020/21	2014	CG	C	CB	2020	BPM 6
Bahrain	MoF	2020	2001	CG	C	CB	2021	BPM 6
Bangladesh	MoF	2018/19	...	CG	C	CB	2019/20	BPM 6
Barbados	MoF	2019/20	1986	BCG	C	CB	2019	BPM 6
Belarus	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Belgium	CB	2020	ESA 2010	CG,SG,LG,SS	A	CB	2020	BPM 6
Belize	MoF	2020	1986	CG,MPC	Mixed	CB	2020	BPM 6
Benin	MoF	2021	1986	CG	C	CB	2020	BPM 6
Bhutan	MoF	2020/21	1986	CG	C	CB	2020/21	BPM 6
Bolivia	MoF	2020	2001	CG,LG,SS,NMPC, NFPC	C	CB	2020	BPM 6
Bosnia and Herzegovina	MoF	2020	2014	CG,SG,LG,SS	Mixed	CB	2020	BPM 6
Botswana	MoF	2020/21	1986	CG	C	CB	2020	BPM 6
Brazil	MoF	2020	2001	CG,SG,LG,SS, NFPC	C	CB	2021	BPM 6
Brunei Darussalam	MoF	2020	1986	CG,BCG	C	NSO and MEP	2020	BPM 6
Bulgaria	MoF	2021	2001	CG,LG,SS	C	CB	2021	BPM 6
Burkina Faso	MoF	2020	2001	CG	CB	CB	2020	BPM 6
Burundi	MoF	2020	2001	CG	Mixed	CB	2020	BPM 6
Cabo Verde	MoF	2020	2001	CG	A	NSO	2020	BPM 6
Cambodia	MoF	2019	2001	CG,LG	Mixed	CB	2020	BPM 5
Cameroon	MoF	2020	2001	CG,NFPC,NMPC	Mixed	MoF	2020	BPM 5
Canada	MoF and NSO	2021	2001	CG,SG,LG,SS,other	A	NSO	2021	BPM 6
Central African Republic	MoF	2020	2001	CG	C	CB	2017	BPM 5
Chad	MoF	2020	1986	CG,NFPC	C	CB	2013	BPM 5
Chile	MoF	2021	2001	CG,LG	A	CB	2021	BPM 6
China	MoF	2020	...	CG,LG,SS	C	GAD	2021	BPM 6
Colombia	MoF	2020	2001	CG,SG,LG,SS	...	CB and NSO	2021	BPM 6
Comoros	MoF	2020	1986	CG	Mixed	CB and IMF staff	2019	BPM 5
Democratic Republic of the Congo	MoF	2020	2001	CG,LG	A	CB	2020	BPM 6
Republic of Congo	MoF	2020	2001	CG	A	CB	2018	BPM 6
Costa Rica	MoF and CB	2021	1986	CG	C	CB	2021	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Côte d'Ivoire	CFA franc	NSO	2019	2015	SNA 2008		NSO	2021
Croatia	Croatian kuna	NSO	2020	2015	ESA 2010		NSO	2020
Cyprus	Euro	NSO	2021	2010	ESA 2010	From 1995	NSO	2021
Czech Republic	Czech koruna	NSO	2020	2015	ESA 2010	From 1995	NSO	2021
Denmark	Danish krone	NSO	2021	2010	ESA 2010	From 1980	NSO	2021
Djibouti	Djibouti franc	NSO	2018	2013	SNA 2008		NSO	2021
Dominica	Eastern Caribbean dollar	NSO	2018	2006	SNA 1993		NSO	2020
Dominican Republic	Dominican peso	CB	2021	2007	SNA 2008	From 2007	CB	2020
Ecuador	US dollar	CB	2021	2007	SNA 2008		NSO and CB	2021
Egypt	Egyptian pound	MEP	2020/21	2016/17	SNA 2008		NSO	2020/21
El Salvador	US dollar	CB	2020	2014	SNA 2008		NSO	2021
Equatorial Guinea	CFA franc	MEP and CB	2020	2006	SNA 1993		MEP	2021
Eritrea	Eritrean nakfa	IMF staff	2018	2011	SNA 1993		NSO	2018
Estonia	Euro	NSO	2021	2015	ESA 2010	From 2010	NSO	2021
Eswatini	Swazi lilangeni	NSO	2020	2011	SNA 2008		NSO	2021
Ethiopia	Ethiopian birr	NSO	2020/21	2020/21	SNA 2008		NSO	2021
Fiji	Fijian dollar	NSO	2020	2014	SNA 2008		NSO	2020
Finland	Euro	NSO	2020	2015	ESA 2010	From 1980	NSO	2020
France	Euro	NSO	2021	2014	ESA 2010	From 1980	NSO	2021
Gabon	CFA franc	MoF	2020	2001	SNA 1993		NSO	2020
The Gambia	Gambian dalasi	NSO	2020	2013	SNA 2008		NSO	2020
Georgia	Georgian lari	NSO	2021	2015	SNA 2008	From 1996	NSO	2021
Germany	Euro	NSO	2021	2015	ESA 2010	From 1991	NSO	2021
Ghana	Ghanaian cedi	NSO	2019	2013	SNA 2008		NSO	2019
Greece	Euro	NSO	2021	2015	ESA 2010	From 1995	NSO	2021
Grenada	Eastern Caribbean dollar	NSO	2020	2006	SNA 1993		NSO	2020
Guatemala	Guatemalan quetzal	CB	2021	2013	SNA 2008	From 2001	NSO	2021
Guinea	Guinean franc	NSO	2019	2010	SNA 1993		NSO	2021
Guinea-Bissau	CFA franc	NSO	2017	2015	SNA 2008		NSO	2020
Guyana	Guyanese dollar	NSO	2021	2012 ⁶	SNA 1993		NSO	2021
Haiti	Haitian gourde	NSO	2020/21	2011/12	SNA 2008		NSO	2020/21
Honduras	Honduran lempira	CB	2021	2000	SNA 1993		CB	2021
Hong Kong SAR	Hong Kong dollar	NSO	2021	2019	SNA 2008	From 1980	NSO	2021
Hungary	Hungarian forint	NSO	2021	2015	ESA 2010	From 1995	IEO	2021
Iceland	Icelandic króna	NSO	2020	2015	ESA 2010	From 1990	NSO	2020
India	Indian rupee	NSO	2020/21	2011/12	SNA 2008		NSO	2019/20
Indonesia	Indonesian rupiah	NSO	2021	2010	SNA 2008		NSO	2021
Iran	Iranian rial	CB	2020/21	2016/17	SNA 2008		NSO and CB	2021/22
Iraq	Iraqi dinar	NSO	2020	2007	...		NSO	2021
Ireland	Euro	NSO	2021	2017	ESA 2010	From 1995	NSO	2021
Israel	Israeli new shekel	NSO	2021	2015	SNA 2008	From 1995	NSO	2021
Italy	Euro	NSO	2020	2015	ESA 2010	From 1980	NSO	2020
Jamaica	Jamaican dollar	NSO	2020	2007	SNA 1993		NSO	2020

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Côte d'Ivoire	MoF	2020	1986	CG	A	CB	2020	BPM 6
Croatia	MoF	2020	2014	CG,LG	A	CB	2020	BPM 6
Cyprus	NSO	2020	ESA 2010	CG,LG,SS	A	CB	2020	BPM 6
Czech Republic	MoF	2020	2014	CG,LG,SS	A	NSO	2020	BPM 6
Denmark	NSO	2020	2014	CG,LG,SS	A	NSO	2021	BPM 6
Djibouti	MoF	2020	2001	CG	A	CB	2020	BPM 5
Dominica	MoF	2020/21	1986	CG	C	CB	2020	BPM 6
Dominican Republic	MoF	2020	2014	CG,LG,SS,NMPC	A	CB	2020	BPM 6
Ecuador	CB and MoF	2020	1986	CG,SG,LG,SS,NFPC	Mixed	CB	2020	BPM 6
Egypt	MoF	2020/21	2001	CG,LG,SS,MPC	C	CB	2020/21	BPM 5
El Salvador	MoF and CB	2020	1986	CG,LG,SS,NFPC	C	CB	2020	BPM 6
Equatorial Guinea	MoF and MEP	2020	1986	CG	C	CB	2017	BPM 5
Eritrea	MoF	2018	2001	CG	C	CB	2018	BPM 5
Estonia	MoF	2021	1986/2001	CG,LG,SS	C	CB	2021	BPM 6
Eswatini	MoF	2019/20	2001	CG	A	CB	2020	BPM 6
Ethiopia	MoF	2020/21	1986	CG,SG,LG,NFPC	C	CB	2020/21	BPM 5
Fiji	MoF	2020/21	1986	CG	C	CB	2020	BPM 6
Finland	MoF	2020	2014	CG,LG,SS	A	NSO	2020	BPM 6
France	NSO	2021	2014	CG,LG,SS	A	CB	2021	BPM 6
Gabon	IMF staff	2020	2001	CG	A	CB	2020	BPM 5
The Gambia	MoF	2020	1986	CG	C	CB and IMF staff	2019	BPM 6
Georgia	MoF	2021	2001	CG,LG	C	CB	2021	BPM 6
Germany	NSO	2021	ESA 2010	CG,SG,LG,SS	A	CB	2021	BPM 6
Ghana	MoF	2018	2001	CG	C	CB	2019	BPM 5
Greece	NSO	2021	ESA 2010	CG,LG,SS	A	CB	2021	BPM 6
Grenada	MoF	2020	2014	CG	CB	CB	2020	BPM 6
Guatemala	MoF	2021	2001	CG	C	CB	2020	BPM 6
Guinea	MoF	2021	1986	CG	C	CB and MEP	2020	BPM 6
Guinea-Bissau	MoF	2020	2001	CG	A	CB	2020	BPM 6
Guyana	MoF	2021	1986	CG,SS,NFPC	C	CB	2021	BPM 6
Haiti	MoF	2020/21	1986	CG	C	CB	2020/21	BPM 5
Honduras	MoF	2021	2014	CG,LG,SS,other	Mixed	CB	2021	BPM 5
Hong Kong SAR	MoF	2020/21	2001	CG	C	NSO	2021	BPM 6
Hungary	MEP and NSO	2020	ESA 2010	CG,LG,SS,NMPC	A	CB	2020	BPM 6
Iceland	NSO	2020	2001	CG,LG,SS	A	CB	2020	BPM 6
India	MoF and IMF staff	2019/20	1986	CG,SG	C	CB	2019/20	BPM 6
Indonesia	MoF	2021	2001	CG,LG	C	CB	2021	BPM 6
Iran	MoF	2018/19	2001	CG	C	CB	2020/21	BPM 5
Iraq	MoF	2020	2001	CG	C	CB	2020	BPM 6
Ireland	MoF and NSO	2020	2001	CG,LG,SS	A	NSO	2021	BPM 6
Israel	MoF and NSO	2020	2014	CG,LG,SS	...	NSO	2021	BPM 6
Italy	NSO	2020	2001	CG,LG,SS	A	NSO	2020	BPM 6
Jamaica	MoF	2020/21	1986	CG	C	CB	2020	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Japan	Japanese yen	GAD	2020	2015	SNA 2008	From 1980	GAD	2020
Jordan	Jordanian dinar	NSO	2020	2016	SNA 2008		NSO	2020
Kazakhstan	Kazakhstani tenge	NSO	2020	2005	SNA 1993	From 1994	CB	2021
Kenya	Kenyan shilling	NSO	2020	2016	SNA 2008		NSO	2021
Kiribati	Australian dollar	NSO	2020	2006	SNA 2008		IMF Staff	2020
Korea	South Korean won	CB	2021	2015	SNA 2008	From 1980	NSO	2021
Kosovo	Euro	NSO	2020	2016	ESA 2010		NSO	2021
Kuwait	Kuwaiti dinar	MEP and NSO	2020	2010	SNA 1993		NSO and MEP	2021
Kyrgyz Republic	Kyrgyz som	NSO	2021	2005	SNA 1993	From 2010	NSO	2021
Lao P.D.R.	Lao kip	NSO	2020	2012	SNA 1993		NSO	2020
Latvia	Euro	NSO	2021	2015	ESA 2010	From 1995	NSO	2021
Lebanon	Lebanese pound	NSO	2019	2010	SNA 2008	From 2010	NSO	2021
Lesotho	Lesotho loti	NSO	2019/20	2012/13	SNA 2008		NSO	2021
Liberia	US dollar	IMF staff	2016	2018	SNA 1993		CB	2021
Libya	Libyan dinar	CB	2020	2007	SNA 1993		NSO	2021
Lithuania	Euro	NSO	2021	2015	ESA 2010	From 2005	NSO	2021
Luxembourg	Euro	NSO	2020	2015	ESA 2010	From 1995	NSO	2020
Macao SAR	Macanese pataca	NSO	2021	2019	SNA 2008	From 2001	NSO	2021
Madagascar	Malagasy ariary	NSO	2018	2007	SNA 1993		NSO	2021
Malawi	Malawian kwacha	NSO	2020	2017	SNA 2008		NSO	2021
Malaysia	Malaysian ringgit	NSO	2021	2015	SNA 2008		NSO	2021
Maldives	Maldivian rufiyaa	MoF and NSO	2020	2014	SNA 1993		CB	2021
Mali	CFA franc	NSO	2019	1999	SNA 1993		NSO	2020
Malta	Euro	NSO	2021	2015	ESA 2010	From 2000	NSO	2021
Marshall Islands	US dollar	NSO	2019/20	2003/04	SNA 2008		NSO	2019/20
Mauritania	New Mauritanian ouguiya	NSO	2020	2014	SNA 2008	From 2014	NSO	2020
Mauritius	Mauritian rupee	NSO	2020	2006	SNA 2008	From 1999	NSO	2020
Mexico	Mexican peso	NSO	2021	2013	SNA 2008		NSO	2021
Micronesia	US dollar	NSO	2017/18	2003/04	SNA 1993		NSO	2019/20
Moldova	Moldovan leu	NSO	2021	1995	SNA 2008		NSO	2021
Mongolia	Mongolian tögrög	NSO	2021	2015	SNA 2008		NSO	2021
Montenegro	Euro	NSO	2020	2006	ESA 2010		NSO	2020
Morocco	Moroccan dirham	NSO	2020	2007	SNA 2008	From 2007	NSO	2020
Mozambique	Mozambican metical	NSO	2020	2014	SNA 1993		NSO	2021
Myanmar	Myanmar kyat	MEP	2019/20	2015/16	...		NSO	2020/21
Namibia	Namibian dollar	NSO	2020	2015	SNA 1993		NSO	2021
Nauru	Australian dollar	IMF staff	2018/19	2006/07	SNA 2008		NSO and IMF Staff	2019/20
Nepal	Nepalese rupee	NSO	2019/20	2000/01	SNA 1993		CB	2020/21
The Netherlands	Euro	NSO	2021	2015	ESA 2010	From 1980	NSO	2021
New Zealand	New Zealand dollar	NSO	2021	2009 ⁶	SNA 2008	From 1987	NSO and IMF Staff	2021
Nicaragua	Nicaraguan córdoba	CB	2020	2006	SNA 1993	From 1994	CB	2020
Niger	CFA franc	NSO	2020	2015	SNA 2008		NSO	2020
Nigeria	Nigerian naira	NSO	2020	2010	SNA 2008		NSO	2020
North Macedonia	Macedonian denar	NSO	2021	2005	ESA 2010		NSO	2021
Norway	Norwegian krone	NSO	2021	2019	ESA 2010	From 1980	NSO	2021

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Japan	GAD	2020	2014	CG,LG,SS	A	MoF	2020	BPM 6
Jordan	MoF	2020	2001	CG,NFPC	C	CB	2020	BPM 6
Kazakhstan	NSO	2021	2001	CG,LG	C	CB	2021	BPM 6
Kenya	MoF	2020	2001	CG	C	CB	2020	BPM 6
Kiribati	MoF	2020	1986	CG	C	NSO and IMF staff	2020	BPM 6
Korea	MoF	2019	2001	CG,SS	C	CB	2021	BPM 6
Kosovo	MoF	2021	...	CG,LG	C	CB	2021	BPM 6
Kuwait	MoF	2020	2014	CG,SS	Mixed	CB	2020	BPM 6
Kyrgyz Republic	MoF	2021	...	CG,LG,SS	C	CB	2020	BPM 6
Lao P.D.R.	MoF	2020	2001	CG	C	CB	2020	BPM 6
Latvia	MoF	2020	ESA 2010	CG,LG,SS	C	CB	2021	BPM 6
Lebanon	MoF	2020	2001	CG	C	CB and IMF staff	2020	BPM 5
Lesotho	MoF	2020/21	2001	CG,LG	C	CB	2020/21	BPM 6
Liberia	MoF	2020	2001	CG	A	CB	2020	BPM 5
Libya	CB	2021	1986	CG,SG,LG	C	CB	2021	BPM 5
Lithuania	MoF	2020	2014	CG,LG,SS	A	CB	2021	BPM 6
Luxembourg	MoF	2020	2001	CG,LG,SS	A	NSO	2020	BPM 6
Macao SAR	MoF	2020	2014	CG,SS	C	NSO	2020	BPM 6
Madagascar	MoF	2020	1986	CG	CB	CB	2020	BPM 6
Malawi	MoF	2021	2014	CG	C	NSO and GAD	2020	BPM 6
Malaysia	MoF	2020	2001	CG,SG,LG	C	NSO	2021	BPM 6
Maldives	MoF	2020	1986	CG	C	CB	2020	BPM 6
Mali	MoF	2019	2001	CG	Mixed	CB	2019	BPM 6
Malta	NSO	2020	2001	CG,SS	A	NSO	2020	BPM 6
Marshall Islands	MoF	2019/20	2001	CG,LG,SS	A	NSO	2019/20	BPM 6
Mauritania	MoF	2020	1986	CG	C	CB	2020	BPM 6
Mauritius	MoF	2020/21	2001	CG,LG,NFPC	C	CB	2020	BPM 6
Mexico	MoF	2021	2014	CG,SS,NMPC,NFPC	C	CB	2021	BPM 6
Micronesia	MoF	2017/18	2001	CG,SG	...	NSO	2017/18	BPM 6
Moldova	MoF	2021	1986	CG,LG	C	CB	2020	BPM 6
Mongolia	MoF	2021	2001	CG,SG,LG,SS	C	CB	2021	BPM 6
Montenegro	MoF	2020	1986	CG,LG,SS	C	CB	2020	BPM 6
Morocco	MEP	2020	2001	CG	A	GAD	2020	BPM 6
Mozambique	MoF	2020	2001	CG,SG	Mixed	CB	2020	BPM 6
Myanmar	MoF	2019/20	2014	CG,NFPC	C	IMF staff	2019/20	BPM 6
Namibia	MoF	2020	2001	CG	C	CB	2020	BPM 6
Nauru	MoF	2020/21	2001	CG	Mixed	IMF staff	2019/20	BPM 6
Nepal	MoF	2019/20	2001	CG	C	CB	2020/21	BPM 5
The Netherlands	MoF	2020	2001	CG,LG,SS	A	CB	2021	BPM 6
New Zealand	NSO	2020	2014	CG, LG	A	NSO	2021	BPM 6
Nicaragua	MoF	2020	1986	CG,LG,SS	C	IMF staff	2020	BPM 6
Niger	MoF	2020	1986	CG	A	CB	2020	BPM 6
Nigeria	MoF	2020	2001	CG,SG,LG	C	CB	2020	BPM 6
North Macedonia	MoF	2021	1986	CG,SG,SS	C	CB	2021	BPM 6
Norway	NSO and MoF	2021	2014	CG,LG,SS	A	NSO	2021	BPM 6

Table G. Key Data Documentation (continued)

		National Accounts				Prices (CPI)		
Country	Currency	Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Oman	Omani rial	NSO	2020	2010	SNA 1993		NSO	2021
Pakistan	Pakistan rupee	NSO	2020/21	2015/16 ⁶	SNA 2008		NSO	2020/21
Palau	US dollar	MoF	2019/20	2018/19	SNA 1993		MoF	2019/20
Panama	US dollar	NSO	2020	2007	SNA 1993	From 2007	NSO	2021
Papua New Guinea	Papua New Guinea kina	NSO and MoF	2020	2013	SNA 2008		NSO	2020
Paraguay	Paraguayan guarani	CB	2020	2014	SNA 2008		CB	2021
Peru	Peruvian sol	CB	2021	2007	SNA 2008		CB	2021
Philippines	Philippine peso	NSO	2021	2018	SNA 2008		NSO	2021
Poland	Polish zloty	NSO	2021	2015	ESA 2010	From 2015	NSO	2021
Portugal	Euro	NSO	2021	2016	ESA 2010	From 1980	NSO	2021
Puerto Rico	US dollar	NSO	2019/20	1954	. . .		NSO	2020
Qatar	Qatari riyal	NSO and MEP	2020	2018	SNA 1993		NSO and MEP	2020
Romania	Romanian leu	NSO	2020	2015	ESA 2010	From 2000	NSO	2020
Russia	Russian ruble	NSO	2021	2016	SNA 2008	From 1995	NSO	2021
Rwanda	Rwandan franc	NSO	2019	2017	SNA 2008		NSO	2019
Samoa	Samoa tala	NSO	2020/21	2012/13	SNA 2008		NSO	2020/21
San Marino	Euro	NSO	2020	2007	ESA 2010		NSO	2021
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2020	2008	SNA 1993		NSO	2020
Saudi Arabia	Saudi riyal	NSO	2021	2010	SNA 2008		NSO	2021
Senegal	CFA franc	NSO	2019	2014	SNA 2008		NSO	2020
Serbia	Serbian dinar	NSO	2020	2015	ESA 2010	From 2010	NSO	2020
Seychelles	Seychelles rupee	NSO	2020	2006	SNA 1993		NSO	2020
Sierra Leone	Sierra Leonean leone	NSO	2020	2006	SNA 2008	From 2010	NSO	2021
Singapore	Singapore dollar	NSO	2021	2015	SNA 2008	From 2015	NSO	2021
Slovak Republic	Euro	NSO	2020	2015	ESA 2010	From 1997	NSO	2021
Slovenia	Euro	NSO	2021	2010	ESA 2010	From 2000	NSO	2021
Solomon Islands	Solomon Islands dollar	CB	2017	2012	SNA 1993		NSO	2020
Somalia	US dollar	NSO	2020	2017	SNA 2008		NSO	2021
South Africa	South African rand	NSO	2021	2015	SNA 2008		NSO	2021
South Sudan	South Sudanese pound	NSO and IMF staff	2018	2010	SNA 1993		NSO	2019
Spain	Euro	NSO	2021	2015	ESA 2010	From 1995	NSO	2021
Sri Lanka	Sri Lankan rupee	NSO	2020	2010	SNA 2008		NSO	2021
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2020	2006	SNA 1993		NSO	2020
St. Lucia	Eastern Caribbean dollar	NSO	2020	2018	SNA 2008		NSO	2021
St. Vincent and the Grenadines	Eastern Caribbean dollar	NSO	2020	2018	SNA 1993		NSO	2021
Sudan	Sudanese pound	NSO	2019	1982	. . .		NSO	2019
Suriname	Surinamese dollar	NSO	2020	2015	SNA 2008		NSO	2021

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Oman	MoF	2021	2001	CG	C	CB	2020	BPM 5
Pakistan	MoF	2020/21	1986	CG,SG,LG	C	CB	2020/21	BPM 6
Palau	MoF	2019/20	2001	CG	...	MoF	2019/20	BPM 6
Panama	MoF	2021	2014	CG,SG,LG,SS, NFPC	C	NSO	2020	BPM 6
Papua New Guinea	MoF	2020	1986	CG	C	CB	2020	BPM 5
Paraguay	MoF	2021	2001	CG,SG,LG,SS,MPC	C	CB	2020	BPM 6
Peru	CB and MoF	2021	2001	CG,SG,LG,SS	Mixed	CB	2021	BPM 5
Philippines	MoF	2021	2001	CG,LG,SS	C	CB	2021	BPM 6
Poland	MoF and NSO	2020	ESA 2010	CG,LG,SS	A	CB	2021	BPM 6
Portugal	NSO	2021	2001	CG,LG,SS	A	CB	2021	BPM 6
Puerto Rico	MEP	2019/20	2001	...	A	...	...	...
Qatar	MoF	2020	1986	CG,other	C	CB and IMF staff	2020	BPM 5
Romania	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Russia	MoF	2021	2014	CG,SG,SS	Mixed	CB	2021	BPM 6
Rwanda	MoF	2019	2014	CG	Mixed	CB	2019	BPM 6
Samoa	MoF	2020/21	2001	CG	A	CB	2020/21	BPM 6
San Marino	MoF	2020	...	CG	...	Other	2019	BPM 6
São Tomé and Príncipe	MoF and Customs	2020	2001	CG	C	CB	2020	BPM 6
Saudi Arabia	MoF	2021	2014	CG	C	CB	2020	BPM 6
Senegal	MoF	2020	2001	CG	C	CB and IMF staff	2020	BPM 6
Serbia	MoF	2020	1986/2001	CG,SG,LG,SS,other	C	CB	2020	BPM 6
Seychelles	MoF	2020	1986	CG,SS	C	CB	2020	BPM 6
Sierra Leone	MoF	2020	1986	CG	C	CB	2020	BPM 6
Singapore	MoF and NSO	2021/22	2014	CG	C	NSO	2021	BPM 6
Slovak Republic	NSO	2020	2001	CG,LG,SS	A	CB	2020	BPM 6
Slovenia	MoF	2021	2001	CG,LG,SS	A	CB	2021	BPM 6
Solomon Islands	MoF	2020	1986	CG	C	CB	2020	BPM 6
Somalia	MoF	2020	2001	CG	C	CB	2020	BPM 5
South Africa	MoF	2021	2001	CG,SG,SS,other	C	CB	2021	BPM 6
South Sudan	MoF and MEP	2019	...	CG	C	MoF, NSO, MEP, and IMF Staff	2018	BPM 6
Spain	MoF and NSO	2020	ESA 2010	CG,SG,LG,SS	A	CB	2021	BPM 6
Sri Lanka	MoF	2020	2001	CG	C	CB	2020	BPM 6
St. Kitts and Nevis	MoF	2021	1986	CG, SG	C	CB	2020	BPM 6
St. Lucia	MoF	2019/20	1986	CG	C	CB	2020	BPM 6
St. Vincent and the Grenadines	MoF	2021	1986	CG	C	CB	2020	BPM 6
Sudan	MoF	2019	2001	CG	Mixed	CB	2019	BPM 6
Suriname	MoF	2021	1986	CG	Mixed	CB	2020	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Sweden	Swedish krona	NSO	2021	2020	ESA 2010	From 1993	NSO	2021
Switzerland	Swiss franc	NSO	2021	2015	ESA 2010	From 1980	NSO	2021
Syria	Syrian pound	NSO	2010	2000	SNA 1993		NSO	2011
Taiwan Province of China	New Taiwan dollar	NSO	2021	2016	SNA 2008		NSO	2021
Tajikistan	Tajik somoni	NSO	2020	1995	SNA 1993		NSO	2021
Tanzania	Tanzanian shilling	NSO	2021	2015	SNA 2008		NSO	2021
Thailand	Thai baht	MEP	2020	2002	SNA 1993	From 1993	MEP	2021
Timor-Leste	US dollar	NSO	2019	2015	SNA 2008		NSO	2020
Togo	CFA franc	NSO	2020	2016	SNA 1993		NSO	2021
Tonga	Tongan pa'anga	CB	2019/20	2016/17	SNA 1993		CB	2019/20
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2020	2012	SNA 1993		NSO	2020
Tunisia	Tunisian dinar	NSO	2020	2015	SNA 1993	From 2009	NSO	2021
Turkey	Turkish lira	NSO	2021	2009	ESA 2010	From 2009	NSO	2021
Turkmenistan	New Turkmen manat	IMF staff	2020	2006	. . .	From 2007	NSO	2020
Tuvalu	Australian dollar	PFTAC advisors	2019	2016	SNA 1993		NSO	2020
Uganda	Ugandan shilling	NSO	2020	2016	SNA 2008		CB	2021
Ukraine	Ukrainian hryvnia	NSO	2020	2016	SNA 2008	From 2005	NSO	2021
United Arab Emirates	U.A.E. dirham	NSO	2020	2010	SNA 2008		NSO	2021
United Kingdom	British pound	NSO	2020	2019	ESA 2010	From 1980	NSO	2021
United States	US dollar	NSO	2021	2012	SNA 2008	From 1980	NSO	2021
Uruguay	Uruguayan peso	CB	2020	2016	SNA 2008		NSO	2021
Uzbekistan	Uzbek som	NSO	2021	2020	SNA 1993		NSO and IMF staff	2021
Vanuatu	Vanuatu vatu	NSO	2019	2006	SNA 1993		NSO	2020
Venezuela	Venezuelan bolívar digital	CB	2018	1997	SNA 1993		CB	2020
Vietnam	Vietnamese dong	NSO	2020	2010	SNA 1993		NSO	2020
West Bank and Gaza	Israeli new shekel	NSO	2020	2015	SNA 2008		NSO	2021
Yemen	Yemeni rial	IMF staff	2020	1990	SNA 1993		NSO, CB, and IMF staff	2020
Zambia	Zambian kwacha	NSO	2020	2010	SNA 2008		NSO	2020
Zimbabwe	Zimbabwe dollar	NSO	2019	2012	SNA 2008		NSO	2019

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Sweden	MoF	2020	2001	CG,LG,SS	A	NSO	2021	BPM 6
Switzerland	MoF	2019	2001	CG,SG,LG,SS	A	CB	2021	BPM 6
Syria	MoF	2009	1986	CG	C	CB	2009	BPM 5
Taiwan Province of China	MoF	2020	2001	CG,LG,SS	C	CB	2021	BPM 6
Tajikistan	MoF	2020	1986	CG,LG,SS	C	CB	2020	BPM 6
Tanzania	MoF	2021	1986	CG,LG	C	CB	2021	BPM 6
Thailand	MoF	2019/20	2001	CG,BCG,LG,SS	A	CB	2020	BPM 6
Timor-Leste	MoF	2019	2001	CG	C	CB	2020	BPM 6
Togo	MoF	2020	2001	CG	C	CB	2020	BPM 6
Tonga	MoF	2019/20	2014	CG	C	CB and NSO	2019/20	BPM 6
Trinidad and Tobago	MoF	2020/21	1986	CG	C	CB	2020	BPM 6
Tunisia	MoF	2021	1986	CG	C	CB	2021	BPM 5
Turkey	MoF	2021	2001	CG,LG,SS,other	A	CB	2021	BPM 6
Turkmenistan	MoF	2020	1986	CG,LG	C	NSO	2020	BPM 6
Tuvalu	MoF	2019	...	CG	Mixed	IMF staff	2019	BPM 6
Uganda	MoF	2020	2001	CG	C	CB	2020	BPM 6
Ukraine	MoF	2021	2001	CG,LG,SS	C	CB	2020	BPM 6
United Arab Emirates	MoF	2020	2001	CG,BCG,SG,SS	Mixed	CB	2020	BPM 5
United Kingdom	NSO	2021	2001	CG,LG	A	NSO	2020	BPM 6
United States	MEP	2020	2014	CG,SG,LG	A	NSO	2020	BPM 6
Uruguay	MoF	2021	1986	CG,LG,SS,NFPC, NMPC	C	CB	2020	BPM 6
Uzbekistan	MoF	2021	2014	CG,SG,LG,SS	C	CB and MEP	2021	BPM 6
Vanuatu	MoF	2020	2001	CG	C	CB	2020	BPM 6
Venezuela	MoF	2017	2001	BCG,NFPC,SS,other	C	CB	2018	BPM 6
Vietnam	MoF	2020	2001	CG,SG,LG	C	CB	2020	BPM 5
West Bank and Gaza	MoF	2021	2001	CG	Mixed	NSO	2020	BPM 6
Yemen	MoF	2020	2001	CG,LG	C	IMF staff	2020	BPM 5
Zambia	MoF	2021	1986	CG	C	CB	2020	BPM 6
Zimbabwe	MoF	2019	1986	CG	C	CB and MoF	2020	BPM 6

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

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

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

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

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

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

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

Box A1. Economic Policy Assumptions Underlying the Projections for Selected Economies

Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) are normally based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. When no official budget has been announced, projections incorporate policy measures judged likely to be implemented. The medium-term fiscal projections are similarly based on a judgment about policies' most likely path. For cases in which the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed unless indicated otherwise. Specific assumptions used in regard to some of the advanced economies follow. (See also Tables B4 to B6 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.)¹

Argentina: Fiscal projections are based on the available information regarding budget outturn and budget plans for the federal government, on fiscal measures announced by the authorities, and on IMF staff macroeconomic projections.

Australia: Fiscal projections are based on data from the Australian Bureau of Statistics, the FY2022/23 budget published by the Commonwealth Government in March 2022, the FY2021/22 budget published by each state/territory government, the FY2021/22 budget published by some

state governments, and the IMF staff's estimates and projections.

Austria: Fiscal projections are based on the 2022 budget, the Austria Stability Programme, the Austria National Reform Programme 2021, the new EU recovery funds, and the latest announcement on fiscal measures.

Belgium: Projections are based on the 2021–24 Stability Program, the Draft Budgetary Plan for 2022, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections for 2021 reflect policy announcements.

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

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

China: After a significant tightening in 2021, the pace of fiscal tightening is projected to slow in 2022 based on Article IV consultation findings and public statements by the authorities.

Denmark: Estimates for the current year are aligned with the latest official budget numbers, adjusted where appropriate for the IMF staff's macroeconomic assumptions. Beyond the current year, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' latest budget. Structural balances are net of temporary fluctuations in some revenues (for example, North Sea revenue, pension yield tax revenue) and one-offs (COVID-19-related one-offs are, however, included).

France: Projections for 2022 onward are based on the measures of the 2018–22 budget laws adjusted for differences in revenue projections and assumptions on macroeconomic and financial variables.

¹The output gap is actual minus potential output, as a percentage of potential output. Structural balances are expressed as a percentage of potential output. The structural balance is the actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Changes in the structural balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in net lending/borrowing. The computations of structural balances are based on the IMF staff's estimates of potential GDP and revenue and expenditure elasticities. (See Annex I of the October 1993 WEO.) Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty. Net debt is calculated as gross debt minus financial assets corresponding to debt instruments.

Box A1 (continued)

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

Greece: Data since 2010 reflect adjustments in line with the primary balance definition under the enhanced surveillance framework for Greece.

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

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

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

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

Ireland: Fiscal projections are based on the country's Budget 2022.

Israel: Projections differ from the authorities' medium-term budget targets, assuming more modest spending cuts.

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

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

Korea: The forecast incorporates the overall fiscal balance in the 2022 annual budget and supplementary budget, the medium-term fiscal plan announced with the 2022 budget, and the IMF staff's adjustments.

Mexico: The 2020 public sector borrowing requirements estimated by the IMF staff adjust for some statistical discrepancies between above-the-line and below-the-line numbers. Fiscal projections for 2022 are informed by the estimates in the 2022 budget proposal; projections for 2023 onward assume continued compliance with rules established in the Fiscal Responsibility Law.

The Netherlands: Fiscal projections for 2021–27 are based on the IMF staff's forecast framework and are also informed by the authorities' draft budget plan and Bureau for Economic Policy Analysis projections.

New Zealand: Fiscal projections are based on the Half Year Economic and Fiscal Update 2021 and the IMF staff's estimates.

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

Puerto Rico: Fiscal projections are based on the Puerto Rico Fiscal and Economic Growth Plans (FEGPs), which were prepared in January 2022 and are certified by the Financial Oversight and Management Board. The 2022 Fiscal Plan calls for a series of structural reforms, such as earned income tax credit benefits; the Natural Assistance Program; a lowering of barriers to entry for foreign firms;

Box A1 (continued)

and investment in education, the power sector, and infrastructure. The new fiscal plan also pays particular attention to allocating strategic investment to emergency response and frontline service delivery, as the island is highly vulnerable to natural disasters and battling an ongoing pandemic. This plan represents an unprecedented level of fiscal support—over 100 percent of Puerto Rico's gross national product. The Fiscal Plan also focuses on the implementation of fiscal measures (centralization of fiscal authority, improvement of agencies' efficiency, Medicaid reform, pension reform, reduction of appropriations, enhanced tax compliance, and optimized taxes and fees) that will result in a smaller government deficit in the long term. The IMF staff's fiscal projections rely on the information presented above as well as on the assumption that the fiscal position will deteriorate over time. Previous WEO submissions (prior to fall 2021) relied on the assumption of fiscal consolidation. Although IMF policy assumptions are similar to those in the FEGP scenario with full measures, the IMF staff's projections of fiscal revenues, expenditures, and balance are different from the FEGPs'. This stems from two main differences in methodologies: first, while the IMF staff's projections are on an accrual basis, the FEGPs' are on a cash basis. Second, the IMF staff and the FEGP make very different macroeconomic assumptions.

Russia: The fiscal rule has been suspended by the government in response to the sanctions imposed after the invasion of Ukraine. The projection assumes an increase in discretionary spending equal to the amount that would otherwise have been saved according to the fiscal rule and a decline in revenues due to the projected deep recession.

Saudi Arabia: The IMF staff's baseline fiscal projections are primarily based on its understanding of government policies as outlined in the 2022 budget. Export oil revenues are based on WEO baseline oil price assumptions and the IMF staff's understanding of current oil policy under the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) agreement.

Singapore: FY2020 figures are based on budget execution. FY2021 projections are based on revised figures based on budget execution through end-2021. FY2022 projections are based on the initial FY2022 budget of February 18, 2022. The IMF staff assumes gradual withdrawal of remaining pandemic-related measures and the implementation of various revenue measures announced in the FY2022 budget for the remainder of the projection period. These include (1) the increase of the Good and Services Tax (GST) from 7 percent to 8 percent on 1 January 2023, and to 9 percent on 1 January 2024; (2) the increase of the property tax in 2023 for non-owner-occupied properties (from 10–20 percent to 12–36 percent) and owner-occupied properties with an annual value in excess of \$30,000 (from 4–16 percent to 6–32 percent); and (3) the increase of the carbon tax from S\$5 per tonne of CO₂ emissions to S\$25 per tonne in 2024 and 2025 and \$45 per tonne in 2026 and 2027.

South Africa: Fiscal assumptions draw on the 2022 Budget Review. Nontax revenue excludes transactions in financial assets and liabilities, as they involve primarily revenues associated with realized exchange rate valuation gains from the holding of foreign currency deposits, sale of assets, and conceptually similar items.

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

Sweden: Fiscal estimates for 2021 are based on preliminary information on the fall 2020 budget bill. The impact of cyclical developments on the fiscal accounts is calculated using the 2014 Organisation for Economic Co-operation and Development elasticity² to take into account output and employment gaps.

² Robert Price, Thai-Thanh Dang, and Yvan Guillemette, "New Tax and Expenditure Elasticity Estimates for EU Budget Surveillance," OECD Economics Department Working Paper 1174 (Paris: OECD Publishing, 2014).

Box A1 (continued)

Switzerland: The authorities' announced discretionary stimulus—as reflected in the fiscal projections for 2021 and 2022—is permitted within the context of the debt brake rule in the event of “exceptional circumstances.”

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

United Kingdom: Fiscal projections are based on the latest GDP data published by the Office of National Statistics on February 11, 2022, and forecasts by the Office for Budget Responsibility from October 27, 2021. Revenue projections are adjusted for differences between the IMF staff's forecasts of macroeconomic variables (such as GDP growth and inflation) and the forecasts of these variables assumed in the authorities' fiscal projections. Projections assume that there is some additional fiscal consolidation relative to the policies announced to date starting in FY2023/24 with the goal of complying with the new fiscal rules announced at the time of the Spending Review on October 27, 2021, and to secure public debt sustainability. The IMF staff's data exclude public sector banks and the effect of transferring assets from the Royal Mail Pension Plan to the public sector in April 2012. Real government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as projected by the UK Office for Budget Responsibility. Data are presented on a calendar year basis.

United States: Fiscal projections are based on the July 2021 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the proposed American Jobs Plan; the American Families Plan; the Bipartisan Infrastructure Plan; the legislated American Rescue Plan; the Coronavirus Preparedness and Response Supplemental Appropriations Act; the Families First Coronavirus Response Act; the Coronavirus Aid, Relief, and Economic Security Act; and the Paycheck Protection Program and Health Care Enhancement

Act. Finally, fiscal projections are adjusted to reflect the IMF staff's forecasts for key macroeconomic and financial variables and different accounting treatment of financial sector support and of defined-benefit pension plans, and are converted to a general government basis.

Monetary Policy Assumptions

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range; they will decrease when indicators suggest inflation will not exceed the acceptable rate or range, that output growth is below its potential rate, and that the margin of slack in the economy is significant. With regard to *interest rates*, it is assumed that the *three-month government bond yield* for the United States will average 0.9 percent in 2022 and 2.4 percent in 2023, for the euro area will average –0.7 percent in 2022 and 0.0 in 2023, and for Japan will average 0.0 percent in 2022 and 0.1 percent in 2023. Further, it is assumed that the *10-year government bond yield* for the United States will average 2.6 percent in 2022 and 3.4 percent in 2023, for the euro area will average 0.4 percent in 2022 and 0.6 percent in 2023, and for Japan will average 0.3 percent in 2022 and 0.4 percent in 2023.

Argentina: Monetary projections are consistent with the overall macroeconomic framework, the fiscal and financing plans, and the monetary and foreign exchange policies under the crawling peg regime.

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

Austria: Monetary growth projections are in proportion to nominal GDP growth.

Brazil: Monetary policy assumptions are consistent with the convergence of inflation toward the middle of the target range by the end of 2023.

Box A1 (continued)

Canada: Monetary policy assumptions reflect the latest decision by the Bank of Canada and its updated forecast. In particular, the Bank of Canada has started raising interest rates and confirmed the increasing rate path into the future. The monetary policy response in the current forecast reflects the new data and the war in Ukraine. While the headline inflation is assumed to increase significantly, the policy response is muted due to the forward-looking nature of the monetary policy, reacting mostly to the core inflation at the monetary policy horizon.

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

China: The overall monetary policy stance was moderately tight in 2021, but it is expected to be moderately accommodative in 2022.

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

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

Greece: Broad money projections are based on monetary financial institution balance sheets and deposit flow assumptions.

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

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

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

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

Italy: The IMF staff's estimates and projections are informed by the actual outturn and policy plans by the Bank of Italy and the European Central Bank's monetary policy stance forecast from the IMF's euro area team.

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

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

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

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

New Zealand: Monetary projections are based on the IMF staff's analysis and expected inflation path.

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

Russia: Monetary projections assume that the Central Bank of the Russian Federation is adopting a tight monetary policy stance. The IMF staff team regards this as the right policy stance given the hike in inflation.

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

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

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

Spain: Monetary growth projections are proportionate to nominal GDP growth.

Sweden: Monetary projections are in line with Riksbank projections.

Switzerland: The projections assume no change in the policy rate in 2022–23.

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

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

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

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

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

	Average 2004–13	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
										2022	2023	2027
World	4.1	3.5	3.4	3.3	3.7	3.6	2.9	−3.1	6.1	3.6	3.6	3.3
Advanced Economies	1.6	2.0	2.3	1.8	2.5	2.3	1.7	−4.5	5.2	3.3	2.4	1.6
United States	1.8	2.3	2.7	1.7	2.3	2.9	2.3	−3.4	5.7	3.7	2.3	1.7
Euro Area	0.9	1.4	2.0	1.9	2.6	1.8	1.6	−6.4	5.3	2.8	2.3	1.3
Japan	0.7	0.3	1.6	0.8	1.7	0.6	−0.2	−4.5	1.6	2.4	2.3	0.4
Other Advanced Economies ²	2.7	3.0	2.2	2.3	2.9	2.5	1.9	−3.9	5.5	3.4	2.5	2.0
Emerging Market and Developing Economies	6.4	4.7	4.3	4.4	4.7	4.6	3.7	−2.0	6.8	3.8	4.4	4.3
Regional Groups												
Emerging and Developing Asia	8.5	6.9	6.8	6.8	6.6	6.4	5.3	−0.8	7.3	5.4	5.6	5.2
Emerging and Developing Europe	4.3	1.8	1.0	1.9	4.1	3.4	2.5	−1.8	6.7	−2.9	1.3	2.4
Latin America and the Caribbean	4.0	1.3	0.4	−0.6	1.4	1.2	0.1	−7.0	6.8	2.5	2.5	2.4
Middle East and Central Asia	5.0	3.3	2.8	4.1	2.4	2.7	2.2	−2.9	5.7	4.6	3.7	3.7
Sub-Saharan Africa	5.6	5.0	3.2	1.5	3.0	3.3	3.1	−1.7	4.5	3.8	4.0	4.4
Analytical Groups												
By Source of Export Earnings												
Fuel	5.4	3.1	1.4	1.6	0.4	0.6	0.4	−4.5	5.6	4.6	3.2	2.8
Nonfuel	6.6	5.0	4.7	4.8	5.3	5.1	4.1	−1.7	6.9	3.7	4.5	4.5
Of Which, Primary Products	4.8	2.2	2.9	1.9	2.9	1.9	1.2	−5.2	7.8	3.4	3.4	3.4
By External Financing Source												
Net Debtor Economies	5.4	4.5	4.1	4.1	4.7	4.6	3.4	−3.7	6.4	4.4	4.8	4.7
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2016–20	4.7	2.4	1.2	2.6	3.3	3.5	3.4	−0.9	3.2	0.2	5.0	5.5
Other Groups												
European Union	1.2	1.7	2.5	2.1	3.0	2.2	2.0	−5.9	5.4	2.9	2.5	1.7
Middle East and North Africa	4.7	3.1	2.6	4.4	1.8	2.0	1.7	−3.3	5.8	5.0	3.6	3.5
Emerging Market and Middle-Income Economies	6.4	4.6	4.3	4.5	4.7	4.6	3.6	−2.2	7.0	3.8	4.3	4.2
Low-Income Developing Countries	6.1	6.1	4.8	3.9	4.9	5.1	5.3	0.2	4.0	4.6	5.4	5.6
Memorandum												
Median Growth Rate												
Advanced Economies	1.9	2.3	2.2	2.2	3.0	2.8	2.1	−4.3	5.2	2.9	2.6	2.0
Emerging Market and Developing Economies	4.7	3.8	3.3	3.4	3.7	3.5	3.2	−3.6	4.0	3.5	3.8	3.5
Emerging Market and Middle-Income Economies	4.1	3.3	3.0	3.0	2.8	3.0	2.4	−6.1	4.4	3.3	3.6	3.0
Low-Income Developing Countries	5.3	5.0	4.3	4.4	4.5	4.4	4.5	−0.6	3.5	3.8	4.5	5.0
Output per Capita³												
Advanced Economies	1.0	1.5	1.7	1.3	2.0	1.9	1.3	−5.0	5.0	3.0	2.1	1.3
Emerging Market and Developing Economies	4.7	3.1	2.8	2.8	3.3	3.3	2.4	−3.3	5.9	2.7	3.3	3.2
Emerging Market and Middle-Income Economies	4.9	3.2	3.0	3.1	3.5	3.6	2.5	−3.2	6.1	3.1	3.5	3.5
Low-Income Developing Countries	3.6	3.8	2.2	1.5	2.6	2.7	2.9	−2.1	2.5	2.4	3.1	3.4
World Growth Rate Based on Market Exchange Rates	2.7	2.8	2.8	2.6	3.2	3.2	2.5	−3.5	5.8	3.5	3.1	2.7
Value of World Output (billions of US dollars)												
At Market Exchange Rates	61,955	79,322	75,043	76,267	80,945	86,085	87,536	85,239	96,293	103,867	110,751	136,384
At Purchasing Power Parities	84,652	109,350	111,568	115,863	122,024	129,366	135,346	132,487	146,124	160,244	170,830	211,530

¹Real GDP.

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

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

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

	Average										Projections			Q4 over Q4 ²		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027	2021:Q4	2022:Q4	2023:Q4	
Real GDP																
Advanced Economies	1.6	2.0	2.3	1.8	2.5	2.3	1.7	-4.5	5.2	3.3	2.4	1.6	4.7	2.5	2.0	
United States	1.8	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	5.7	3.7	2.3	1.7	5.6	2.8	1.7	
Euro Area	0.9	1.4	2.0	1.9	2.6	1.8	1.6	-6.4	5.3	2.8	2.3	1.3	4.6	1.8	2.3	
Germany	1.3	2.2	1.5	2.2	2.7	1.1	1.1	-4.6	2.8	2.1	2.7	1.1	1.8	2.4	2.5	
France	1.2	1.0	1.0	1.0	2.4	1.8	1.8	-8.0	7.0	2.9	1.4	1.4	5.4	0.9	1.5	
Italy	-0.3	0.0	0.8	1.3	1.7	0.9	0.5	-9.0	6.6	2.3	1.7	0.5	6.2	0.5	2.2	
Spain	0.6	1.4	3.8	3.0	3.0	2.3	2.1	-10.8	5.1	4.8	3.3	1.6	5.5	2.3	4.0	
The Netherlands	1.1	1.4	2.0	2.2	2.9	2.4	2.0	-3.8	5.0	3.0	2.0	1.5	6.4	0.4	2.9	
Belgium	1.6	1.6	2.0	1.3	1.6	1.8	2.1	-5.7	6.3	2.1	1.4	1.2	5.6	0.6	1.6	
Ireland	1.6	8.7	25.2	2.0	8.9	9.0	4.9	5.9	13.5	5.2	5.0	3.0	10.0	13.3	0.0	
Austria	1.5	0.7	1.0	2.0	2.3	2.5	1.5	-6.7	4.5	2.6	3.0	1.8	5.6	1.2	4.9	
Portugal	-0.1	0.8	1.8	2.0	3.5	2.8	2.7	-8.4	4.9	4.0	2.1	1.9	5.9	0.3	3.8	
Greece	-1.7	0.5	-0.2	-0.5	1.1	1.7	1.8	-9.0	8.3	3.5	2.6	1.2	7.7	3.5	1.8	
Finland	1.2	-0.4	0.5	2.8	3.2	1.1	1.2	-2.3	3.3	1.6	1.7	1.3	3.0	0.9	1.7	
Slovak Republic	4.2	2.6	4.8	2.1	3.0	3.8	2.6	-4.4	3.0	2.6	5.0	2.8	1.2	4.0	3.9	
Lithuania	3.3	3.5	2.0	2.5	4.3	4.0	4.6	-0.1	4.9	1.8	2.6	2.5	5.2	0.8	3.6	
Slovenia	1.5	2.8	2.2	3.2	4.8	4.4	3.3	-4.2	8.1	3.7	3.0	2.7	10.8	-0.3	3.5	
Luxembourg	2.6	2.6	2.3	5.0	1.3	2.0	3.3	-1.8	6.9	1.8	2.1	2.5	4.8	1.8	2.3	
Latvia	2.7	1.9	3.9	2.4	3.3	4.0	2.5	-3.8	4.7	1.0	2.4	3.3	2.7	3.0	0.5	
Estonia	2.6	3.0	1.9	3.2	5.8	4.1	4.1	-3.0	8.3	0.2	2.2	3.3	8.8	-0.8	2.2	
Cyprus	1.3	-1.8	3.4	6.5	5.9	5.7	5.3	-5.0	5.5	2.1	3.5	2.9	5.9	0.9	5.1	
Malta	2.9	7.6	9.6	3.4	11.1	6.0	5.9	-8.3	9.4	4.8	4.5	3.3	10.0	1.9	6.1	
Japan	0.7	0.3	1.6	0.8	1.7	0.6	-0.2	-4.5	1.6	2.4	2.3	0.4	0.4	3.5	0.8	
United Kingdom	1.2	3.0	2.6	2.3	2.1	1.7	1.7	-9.3	7.4	3.7	1.2	1.5	6.6	1.1	1.5	
Korea	4.0	3.2	2.8	2.9	3.2	2.9	2.2	-0.9	4.0	2.5	2.9	2.3	4.1	2.0	3.4	
Canada	1.9	2.9	0.7	1.0	3.0	2.8	1.9	-5.2	4.6	3.9	2.8	1.6	3.3	3.5	2.2	
Taiwan Province of China	4.2	4.7	1.5	2.2	3.3	2.8	3.1	3.4	6.3	3.2	2.9	2.1	3.9	3.5	2.3	
Australia	3.0	2.6	2.3	2.7	2.4	2.8	2.0	-2.2	4.7	4.2	2.5	2.6	4.2	3.5	2.1	
Switzerland	2.2	2.4	1.6	2.0	1.7	2.9	1.2	-2.5	3.7	2.2	1.4	1.2	3.9	1.6	0.7	
Sweden	2.0	2.7	4.5	2.1	2.6	2.0	2.0	-2.9	4.8	2.9	2.7	2.0	5.2	1.7	3.2	
Singapore	6.7	3.9	3.0	3.6	4.7	3.7	1.1	-4.1	7.6	4.0	2.9	2.5	6.1	2.3	3.6	
Hong Kong SAR	4.5	2.8	2.4	2.2	3.8	2.8	-1.7	-6.5	6.4	0.5	4.9	2.8	4.8	5.1	0.4	
Czech Republic	2.5	2.3	5.4	2.5	5.2	3.2	3.0	-5.8	3.3	2.3	4.2	2.5	3.6	0.4	6.9	
Israel	4.4	4.1	2.3	4.5	4.4	4.0	3.8	-2.2	8.2	5.0	3.5	3.5	9.6	1.2	4.1	
Norway	1.6	2.0	2.0	1.1	2.3	1.1	0.7	-0.7	3.9	4.0	2.6	1.3	4.8	2.7	2.4	
Denmark	0.9	1.6	2.3	3.2	2.8	2.0	2.1	-2.1	4.1	2.3	1.7	1.8	4.4	0.7	2.1	
New Zealand	2.1	3.8	3.7	4.0	3.5	3.4	2.9	-2.1	5.6	2.7	2.6	2.3	3.1	3.3	1.9	
Puerto Rico	-0.7	-1.2	-1.0	-1.3	-2.9	-4.2	1.5	-3.9	1.0	4.8	0.4	0.0	...	...	...
Macao SAR	13.1	-2.0	-21.5	-0.7	10.0	6.5	-2.5	-54.0	18.0	15.5	23.3	3.5	...	...	...
Iceland	2.7	1.7	4.4	6.3	4.2	4.9	2.4	-7.1	4.3	3.3	2.3	2.3	3.9	2.6	2.5	
Andorra	-0.3	2.5	1.4	3.7	0.3	1.6	2.0	-11.2	8.9	4.5	2.7	1.5	...	...	...
San Marino	-1.7	-0.6	2.7	2.3	0.3	1.5	2.1	-6.6	5.2	1.3	1.1	1.3	...	...	...
Memorandum																
Major Advanced Economies	1.3	1.8	2.1	1.5	2.2	2.1	1.6	-4.9	5.1	3.2	2.2	1.4	4.5	2.5	1.7	
Real Total Domestic Demand																
Advanced Economies	1.4	2.1	2.6	2.0	2.5	2.3	2.1	-4.4	5.2	3.5	2.3	1.6	5.1	2.5	2.1	
United States	1.5	2.5	3.4	1.8	2.4	3.1	2.4	-3.0	6.9	4.0	2.1	1.6	6.1	3.0	1.5	
Euro Area	0.5	1.3	2.3	2.4	2.3	1.8	2.5	-6.2	4.2	2.9	2.5	1.4	5.2	1.3	3.0	
Germany	0.9	1.7	1.4	3.1	2.6	1.7	1.8	-4.0	2.2	2.7	3.6	1.3	3.0	4.0	2.7	
France	1.3	1.5	1.5	1.4	2.5	1.4	2.1	-6.8	6.6	3.0	1.2	1.4	5.7	0.8	1.4	
Italy	-0.7	0.1	1.2	1.8	1.8	1.3	-0.2	-8.5	6.8	2.8	2.1	0.6	7.8	0.2	3.2	
Spain	0.1	1.9	4.1	2.1	3.3	3.0	1.6	-8.9	4.7	4.1	3.0	1.6	3.8	3.2	3.0	
Japan	0.6	0.3	1.1	0.3	1.1	0.6	0.2	-3.7	0.6	2.0	2.1	0.4	0.4	3.0	0.8	
United Kingdom	1.2	3.5	3.2	3.1	1.9	1.2	1.6	-10.1	8.5	5.4	0.8	1.5	4.8	2.9	1.4	
Canada	2.9	1.7	-0.2	0.4	4.1	2.5	1.2	-6.4	6.0	5.9	2.3	1.7	4.5	6.0	0.3	
Other Advanced Economies ³	3.0	2.9	2.6	2.9	3.6	2.7	1.5	-2.7	4.8	3.2	3.0	2.5	5.1	2.1	2.9	
Memorandum																
Major Advanced Economies	1.2	1.9	2.4	1.7	2.2	2.2	1.8	-4.5	5.6	3.6	2.1	1.3	5.0	2.9	1.6	

¹In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.²From the fourth quarter of the preceding year.³Excludes 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		2014	2015	2016	2017	2018	2019	2020	2021	Projections	
	2004–13	2014–23									2022	2023
Private Consumer Expenditure												
Advanced Economies	1.5	1.8	1.8	2.5	2.1	2.2	2.2	1.6	−5.8	5.3	3.8	2.4
United States	1.8	2.4	2.7	3.3	2.5	2.4	2.9	2.2	−3.8	7.9	3.2	1.4
Euro Area	0.6	1.2	0.9	1.9	2.0	1.8	1.5	1.3	−7.9	3.5	4.0	3.3
Germany	0.7	1.4	1.1	1.9	2.4	1.4	1.4	1.6	−5.9	0.1	4.7	5.6
France	1.3	1.2	0.9	1.4	1.6	1.7	0.8	1.9	−7.2	4.8	4.5	1.7
Italy	−0.3	0.4	0.1	1.9	1.2	1.5	1.0	0.2	−10.6	5.2	2.3	2.1
Spain	0.2	1.3	1.7	2.9	2.7	3.0	1.7	1.0	−12.0	4.6	5.2	3.4
Japan	0.9	0.0	−0.9	−0.2	−0.4	1.1	0.2	−0.5	−5.2	1.3	2.2	2.7
United Kingdom	1.2	1.6	2.6	3.6	3.7	1.6	2.4	1.3	−10.6	6.2	5.6	1.1
Canada	2.9	2.4	2.6	2.3	2.1	3.7	2.6	1.4	−6.1	5.1	9.6	1.2
Other Advanced Economies ¹	2.9	2.1	2.5	2.9	2.6	2.8	2.8	1.8	−5.6	4.3	3.7	3.6
Memorandum												
Major Advanced Economies	1.4	1.7	1.7	2.4	2.0	2.0	2.1	1.5	−5.5	5.6	3.8	2.0
Public Consumption												
Advanced Economies	1.3	1.7	0.6	1.7	2.0	0.8	1.5	2.4	1.8	3.3	1.3	1.2
United States	0.5	1.1	−0.8	1.6	1.9	0.0	1.2	2.0	2.0	1.1	0.4	1.4
Euro Area	1.3	1.4	0.8	1.4	1.9	1.1	1.1	1.8	1.1	3.8	0.7	0.8
Germany	1.5	2.1	1.7	2.9	4.0	1.7	1.0	3.0	3.5	3.1	−0.5	0.4
France	1.6	1.2	1.3	1.0	1.4	1.4	0.8	1.0	−3.2	6.3	1.0	0.9
Italy	−0.2	0.1	−0.6	−0.6	0.7	−0.1	0.1	−0.5	0.5	1.0	1.0	−0.2
Spain	2.8	1.5	−0.7	2.0	1.0	1.0	2.3	2.0	3.3	3.1	0.6	0.4
Japan	1.3	1.5	1.0	1.9	1.6	0.1	1.0	1.9	2.3	2.1	3.0	0.4
United Kingdom	1.6	2.1	2.0	1.3	0.5	0.6	0.4	4.2	−5.9	14.3	3.4	1.2
Canada	1.8	2.1	0.6	1.4	1.8	2.1	3.2	1.7	0.0	4.9	2.4	3.4
Other Advanced Economies ¹	2.8	3.2	2.7	2.8	3.5	2.4	3.5	3.8	4.6	4.2	3.0	1.5
Memorandum												
Major Advanced Economies	0.9	1.3	0.2	1.6	1.8	0.4	1.1	2.0	1.1	3.0	1.0	1.1
Gross Fixed Capital Formation												
Advanced Economies	1.0	2.8	3.4	3.6	2.6	3.8	3.0	3.0	−3.7	5.4	3.6	3.8
United States	1.3	3.6	5.1	3.7	2.1	3.8	4.4	3.1	−1.5	6.1	4.2	5.7
Euro Area	−0.2	2.6	1.4	4.7	4.0	3.9	3.1	6.8	−7.0	4.3	2.8	2.7
Germany	1.4	2.0	3.2	1.7	3.8	2.6	3.4	1.8	−2.2	1.5	1.7	2.4
France	1.0	1.9	0.0	0.9	2.5	5.0	3.3	4.1	−8.9	11.5	1.9	0.3
Italy	−2.5	2.6	−2.2	1.8	4.0	3.2	3.1	1.2	−9.1	17.0	5.5	3.7
Spain	−2.6	3.2	4.1	4.9	2.4	6.8	6.3	4.5	−9.5	4.3	4.5	5.2
Japan	−0.5	0.5	2.2	2.3	1.2	1.6	0.4	1.0	−4.6	−1.5	0.5	2.3
United Kingdom	0.5	2.3	6.8	6.3	4.7	3.3	−0.1	0.5	−9.5	5.9	6.3	−0.3
Canada	3.8	1.1	2.3	−5.2	−4.7	3.3	2.5	0.0	−2.8	7.2	5.2	3.9
Other Advanced Economies ¹	3.4	2.7	2.6	2.2	3.0	4.9	2.0	0.7	−1.6	6.2	3.6	3.0
Memorandum												
Major Advanced Economies	0.8	2.7	3.7	2.8	2.2	3.4	3.1	2.3	−3.7	5.7	3.6	3.9

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

	Averages		2014	2015	2016	2017	2018	2019	2020	2021	Projections	
	2004–13	2014–23									2022	2023
Final Domestic Demand												
Advanced Economies	1.4	2.0	1.9	2.6	2.2	2.3	2.2	2.2	-4.0	5.0	3.2	2.4
United States	1.5	2.5	2.7	3.1	2.3	2.4	3.0	2.4	-2.5	6.6	3.0	2.3
Euro Area	0.6	1.5	1.0	2.3	2.4	2.1	1.7	2.6	-5.8	3.7	3.0	2.6
Germany	1.0	1.7	1.7	2.1	3.1	1.7	1.8	1.9	-3.0	1.1	2.7	3.7
France	1.3	1.3	0.8	1.2	1.8	2.3	1.4	2.2	-6.7	6.7	3.0	1.2
Italy	-0.7	0.8	-0.4	1.4	1.6	1.5	1.2	0.3	-8.2	6.5	2.7	2.0
Spain	0.1	1.7	1.6	3.1	2.3	3.3	2.7	1.9	-8.5	4.2	4.1	3.1
Japan	0.6	0.5	0.1	0.8	0.3	1.0	0.4	0.3	-3.6	0.8	2.4	2.1
United Kingdom	1.1	1.8	3.2	3.6	3.3	1.7	1.6	1.7	-9.5	7.7	5.3	0.9
Canada	2.9	1.9	2.1	0.3	0.5	3.3	2.7	1.2	-4.1	5.5	5.7	2.3
Other Advanced Economies ¹	2.9	2.4	2.6	2.7	2.9	3.4	2.4	1.8	-2.7	4.7	3.4	3.0
Memorandum												
Major Advanced Economies	1.2	1.9	1.9	2.4	2.0	2.1	2.1	1.8	-4.0	5.3	3.2	2.2
Stock Building ²												
Advanced Economies	0.0	0.0	0.1	0.0	-0.2	0.2	0.1	-0.1	-0.4	0.3	0.3	-0.1
United States	0.1	0.0	-0.1	0.3	-0.5	0.0	0.2	0.1	-0.5	0.3	0.9	-0.2
Euro Area	-0.1	0.0	0.4	0.0	0.0	0.2	0.1	-0.1	-0.5	0.4	0.0	0.0
Germany	-0.1	0.0	0.0	-0.7	0.0	0.9	-0.1	-0.1	-0.9	1.0	0.0	-0.1
France	0.0	0.1	0.7	0.3	-0.4	0.2	0.0	0.0	-0.2	0.0	0.0	0.0
Italy	0.0	0.1	0.5	-0.1	0.2	0.2	0.1	-0.5	-0.3	0.3	0.1	0.2
Spain	-0.1	-0.1	0.2	-1.5	-0.1	0.0	0.3	-0.2	-0.5	0.6	-0.1	-0.1
Japan	0.0	0.0	0.1	0.3	-0.1	0.1	0.2	-0.1	-0.1	-0.2	0.0	0.0
United Kingdom	0.1	0.0	0.4	-0.1	-0.2	0.2	-0.5	0.2	-0.7	0.4	-0.1	0.0
Canada	0.1	0.0	-0.4	-0.5	0.0	0.9	-0.1	0.1	-1.3	1.0	0.3	0.0
Other Advanced Economies ¹	0.0	0.0	0.3	-0.1	0.0	0.2	0.3	-0.2	0.0	0.2	-0.3	0.0
Memorandum												
Major Advanced Economies	0.0	0.0	0.1	0.1	-0.3	0.2	0.1	0.0	-0.5	0.3	0.5	-0.1
Foreign Balance ²												
Advanced Economies	0.2	-0.1	0.0	-0.3	-0.1	0.1	0.0	-0.2	-0.1	-0.1	-0.3	0.1
United States	0.2	-0.4	-0.3	-0.8	-0.2	-0.2	-0.3	-0.2	-0.3	-1.4	-0.4	0.1
Euro Area	0.4	0.0	0.1	-0.2	-0.4	0.4	0.1	-0.8	-0.3	1.3	0.0	-0.2
Germany	0.4	-0.2	0.7	0.3	-0.6	0.2	-0.5	-0.7	-0.8	0.8	-0.5	-0.7
France	-0.1	-0.2	-0.5	-0.4	-0.4	-0.1	0.4	-0.3	-1.1	0.2	-0.2	0.1
Italy	0.4	-0.2	-0.1	-0.4	-0.5	0.0	-0.3	0.7	-0.7	-0.1	-0.5	-0.4
Spain	0.6	0.0	-0.5	-0.1	1.0	-0.2	-0.6	0.5	-2.2	0.5	0.8	0.3
Japan	0.1	0.2	0.1	0.5	0.5	0.6	0.0	-0.5	-0.9	1.1	0.5	0.2
United Kingdom	0.0	-0.3	-1.1	-0.4	-0.1	0.7	-0.1	0.1	1.0	-1.5	-1.7	0.4
Canada	-1.0	-0.1	1.2	0.8	0.4	-1.1	0.2	0.6	0.5	-1.9	-1.9	0.5
Other Advanced Economies ¹	0.6	0.3	0.5	0.0	0.0	-0.2	0.2	0.6	0.8	0.8	0.0	0.3
Memorandum												
Major Advanced Economies	0.1	-0.2	-0.1	-0.3	-0.1	0.0	-0.2	-0.2	-0.4	-0.7	-0.4	0.1

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

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

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

	Average	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
	2004–13									2022	2023	2027
Emerging and Developing Asia	8.5	6.9	6.8	6.8	6.6	6.4	5.3	-0.8	7.3	5.4	5.6	5.2
Bangladesh	6.2	6.1	6.6	7.1	7.3	7.9	8.2	3.5	5.0	6.4	6.7	6.9
Bhutan	7.9	4.0	6.2	7.4	6.3	3.8	4.4	-2.4	-3.7	4.4	4.5	5.8
Brunei Darussalam	0.0	-2.5	-0.4	-2.5	1.3	0.1	3.9	1.1	-0.7	5.8	2.6	2.1
Cambodia	7.9	7.1	7.0	6.9	7.0	7.5	7.1	-3.1	2.2	5.1	5.9	6.5
China	10.3	7.4	7.0	6.9	6.9	6.8	6.0	2.2	8.1	4.4	5.1	4.8
Fiji	1.6	5.6	4.5	2.4	5.4	3.8	-0.4	-15.2	-4.0	6.8	7.7	3.4
India ¹	7.7	7.4	8.0	8.3	6.8	6.5	3.7	-6.6	8.9	8.2	6.9	6.2
Indonesia	5.9	5.0	4.9	5.0	5.1	5.2	5.0	-2.1	3.7	5.4	6.0	5.2
Kiribati	1.4	-1.1	9.9	-0.5	-0.2	5.3	-0.5	-0.5	1.5	1.1	2.8	2.0
Lao P.D.R.	7.8	7.6	7.3	7.0	6.9	6.3	4.7	-0.4	2.1	3.2	3.5	4.3
Malaysia	5.0	6.0	5.0	4.4	5.8	4.8	4.4	-5.6	3.1	5.6	5.5	3.9
Maldives	5.0	7.3	2.9	6.3	7.2	8.1	6.9	-33.5	33.4	6.1	8.9	5.6
Marshall Islands	0.9	-1.0	1.6	1.4	3.3	3.1	6.8	-2.4	-1.5	2.0	3.2	1.6
Micronesia	-0.5	-2.3	4.6	0.9	2.7	0.2	1.2	-1.8	-3.2	-0.5	2.8	0.6
Mongolia	8.6	7.9	2.4	1.5	5.6	7.7	5.6	-4.6	1.4	2.0	7.0	5.0
Myanmar	9.1	8.2	7.5	6.4	5.8	6.4	6.8	3.2	-17.9	1.6	3.0	3.3
Nauru	...	27.2	3.4	3.0	-5.5	5.7	1.0	0.7	1.6	0.9	2.0	1.8
Nepal	4.2	6.0	4.0	0.4	9.0	7.6	6.7	-2.1	2.7	4.1	6.1	5.2
Palau	0.0	4.7	8.4	1.1	-3.3	-0.1	-1.9	-9.7	-17.1	8.1	18.8	2.5
Papua New Guinea	4.1	13.5	6.6	5.5	3.5	-0.3	4.5	-3.5	1.7	4.8	4.3	3.0
Philippines	5.4	6.3	6.3	7.1	6.9	6.3	6.1	-9.6	5.6	6.5	6.3	6.5
Samoa	1.7	0.1	4.3	8.1	1.1	-1.2	4.4	-2.6	-8.1	0.0	4.0	2.5
Solomon Islands	5.3	1.0	1.4	5.9	5.3	3.9	1.2	-4.3	-0.2	-4.0	3.2	3.0
Sri Lanka	6.4	5.0	5.0	4.5	3.6	3.3	2.3	-3.6	3.6	2.6	2.7	2.9
Thailand	4.0	1.0	3.1	3.4	4.2	4.2	2.2	-6.2	1.6	3.3	4.3	3.1
Timor-Leste ²	5.3	4.5	2.8	3.4	-3.1	-0.7	2.1	-8.6	1.8	2.0	3.6	3.0
Tonga	0.1	2.0	1.2	6.6	3.3	0.3	0.7	0.7	-0.7	-1.6	3.0	1.8
Tuvalu	0.8	1.7	9.4	4.7	3.4	1.6	13.9	1.0	2.5	3.0	3.5	3.5
Vanuatu	3.5	3.1	0.4	4.7	6.3	2.9	3.2	-5.4	0.5	2.2	3.4	2.9
Vietnam	6.4	6.4	7.0	6.7	6.9	7.2	7.2	2.9	2.6	6.0	7.2	6.7
Emerging and Developing Europe	4.3	1.8	1.0	1.9	4.1	3.4	2.5	-1.8	6.7	-2.9	1.3	2.4
Albania	4.2	1.8	2.2	3.3	3.8	4.0	2.1	-3.5	8.5	2.0	2.8	3.4
Belarus	6.5	1.7	-3.8	-2.5	2.5	3.1	1.4	-0.7	2.3	-6.4	0.4	0.6
Bosnia and Herzegovina	3.0	1.1	3.1	3.1	3.2	3.7	2.8	-3.1	5.8	2.4	2.3	3.0
Bulgaria	3.3	1.0	3.4	3.0	2.8	2.7	4.0	-4.4	4.2	3.2	4.5	2.8
Croatia	0.8	-0.3	2.5	3.5	3.4	2.9	3.5	-8.1	10.4	2.7	4.0	3.0
Hungary	1.1	4.2	3.8	2.3	4.3	5.4	4.6	-4.7	7.1	3.7	3.6	2.7
Kosovo	4.2	3.3	5.9	5.6	4.8	3.4	4.8	-5.3	9.5	2.8	3.9	3.5
Moldova	4.5	5.0	-0.3	4.4	4.7	4.3	3.7	-8.3	13.9	0.3	2.0	5.0
Montenegro	3.1	1.8	3.4	2.9	4.7	5.1	4.1	-15.3	12.4	3.8	4.2	3.0
North Macedonia	3.4	3.6	3.9	2.8	1.1	2.9	3.9	-6.1	4.0	3.2	2.7	3.5
Poland	4.0	3.4	4.2	3.1	4.8	5.4	4.7	-2.5	5.7	3.7	2.9	3.3
Romania	3.7	3.6	3.0	4.7	7.3	4.5	4.2	-3.7	5.9	2.2	3.4	3.5
Russia	4.2	0.7	-2.0	0.2	1.8	2.8	2.2	-2.7	4.7	-8.5	-2.3	0.7
Serbia	3.8	-1.6	1.8	3.3	2.1	4.5	4.3	-0.9	7.4	3.5	4.0	4.0
Turkey	5.9	4.9	6.1	3.3	7.5	3.0	0.9	1.8	11.0	2.7	3.0	3.3
Ukraine ¹	2.5	-6.6	-9.8	2.4	2.4	3.5	3.2	-3.8	3.4	-35.0	...	...
Latin America and the Caribbean	4.0	1.3	0.4	-0.6	1.4	1.2	0.1	-7.0	6.8	2.5	2.5	2.4
Antigua and Barbuda	1.3	3.8	3.8	5.5	3.1	6.9	4.9	-20.2	4.8	6.5	5.4	2.7
Argentina	4.9	-2.5	2.7	-2.1	2.8	-2.6	-2.0	-9.9	10.2	4.0	3.0	2.0
Aruba	0.6	0.0	3.6	2.1	5.5	1.3	-2.1	-22.3	16.8	2.7	3.7	1.4
The Bahamas	0.3	2.3	1.6	0.1	1.6	2.8	0.7	-14.5	5.6	6.0	4.1	1.5
Barbados	0.4	-0.1	2.4	2.5	0.5	-0.6	-1.3	-13.7	1.4	11.2	4.9	1.8
Belize	2.4	4.5	2.9	-0.2	2.1	2.0	2.0	-16.7	9.8	5.7	3.4	2.0
Bolivia	4.9	5.5	4.9	4.3	4.2	4.2	2.2	-8.7	6.1	3.8	3.7	3.4
Brazil	4.0	0.5	-3.5	-3.3	1.3	1.8	1.2	-3.9	4.6	0.8	1.4	2.0
Chile	4.6	1.8	2.1	1.8	1.3	4.0	0.8	-6.1	11.7	1.5	0.5	2.5
Colombia	4.8	4.5	3.0	2.1	1.4	2.6	3.2	-7.0	10.6	5.8	3.6	3.4

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

	Average	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
	2004–13									2022	2023	2027
Latin America and the Caribbean (continued)	4.0	1.3	0.4	-0.6	1.4	1.2	0.1	-7.0	6.8	2.5	2.5	2.4
Costa Rica	4.5	3.5	3.7	4.2	4.2	2.6	2.4	-4.1	7.6	3.3	3.1	3.2
Dominica	1.9	4.8	-2.7	2.8	-6.6	3.5	7.5	-11.0	3.7	6.8	5.0	2.5
Dominican Republic	5.1	7.1	6.9	6.7	4.7	7.0	5.1	-6.7	12.3	5.5	5.0	5.0
Ecuador	4.9	3.8	0.1	-1.2	2.4	1.3	0.0	-7.8	4.2	2.9	2.7	2.8
El Salvador	2.1	1.7	2.4	2.5	2.3	2.4	2.6	-7.9	10.3	3.0	2.3	2.0
Grenada	0.9	7.3	6.4	3.7	4.4	4.4	0.7	-13.8	5.6	3.6	3.6	2.8
Guatemala	3.6	4.4	4.1	2.7	3.1	3.3	3.9	-1.5	8.0	4.0	3.6	3.5
Guyana	3.5	1.7	0.7	3.8	3.7	4.4	5.4	43.5	19.9	47.2	34.5	3.7
Haiti	2.0	1.7	2.6	1.8	2.5	1.7	-1.7	-3.3	-1.8	0.3	1.4	1.7
Honduras	4.1	3.1	3.8	3.9	4.8	3.8	2.7	-9.0	12.5	3.8	3.5	3.9
Jamaica	0.2	0.6	0.9	1.5	0.7	1.8	1.0	-10.0	4.4	2.5	3.3	1.6
Mexico	2.2	2.8	3.3	2.6	2.1	2.2	-0.2	-8.2	4.8	2.0	2.5	2.0
Nicaragua	4.0	4.8	4.8	4.6	4.6	-3.4	-3.7	-2.0	10.3	3.8	2.2	3.0
Panama	8.0	5.1	5.7	5.0	5.6	3.7	3.0	-17.9	15.3	7.5	5.0	5.0
Paraguay	4.5	5.3	3.0	4.3	4.8	3.2	-0.4	-0.8	4.2	0.3	4.5	3.5
Peru	6.4	2.4	3.3	4.0	2.5	4.0	2.2	-11.0	13.3	3.0	3.0	3.0
St. Kitts and Nevis	3.1	7.6	0.7	3.9	0.9	2.7	4.8	-14.0	-3.6	10.0	4.7	2.7
St. Lucia	2.0	1.3	-0.2	3.8	3.5	2.9	-0.1	-20.4	6.8	9.7	6.0	1.5
St. Vincent and the Grenadines	1.3	1.1	2.8	4.1	1.7	3.1	0.4	-5.3	-0.5	5.0	6.4	2.7
Suriname	4.7	0.3	-3.4	-4.9	1.6	4.9	1.1	-15.9	-3.5	1.8	2.1	3.0
Trinidad and Tobago	3.4	-0.9	1.8	-6.3	-2.7	-0.7	-0.2	-7.4	-1.0	5.5	3.0	1.0
Uruguay ¹	5.6	3.2	0.4	1.7	1.6	0.5	0.4	-6.1	4.4	3.9	3.0	2.2
Venezuela	...	-3.9	-6.2	-17.0	-15.7	-19.6	-35.0	-30.0	-1.5	1.5	1.5	...
Middle East and Central Asia	5.0	3.3	2.8	4.1	2.4	2.7	2.2	-2.9	5.7	4.6	3.7	3.7
Afghanistan ¹	8.9	2.7	1.0	2.2	2.6	1.2	3.9	-2.4	...	...	...	...
Algeria	3.2	3.8	3.7	3.2	1.4	1.2	0.8	-4.9	4.0	2.4	2.4	1.8
Armenia	5.9	3.6	3.3	0.2	7.5	5.2	7.6	-7.4	5.7	1.5	4.0	4.5
Azerbaijan	12.3	2.8	1.0	-3.1	0.2	1.5	2.5	-4.3	5.6	2.8	2.6	2.5
Bahrain	5.3	4.4	2.5	3.6	4.3	2.1	2.2	-4.9	2.2	3.3	3.0	3.1
Djibouti	4.4	7.1	7.7	6.9	5.1	8.5	6.6	1.0	4.0	3.0	5.0	6.0
Egypt	4.7	2.9	4.4	4.3	4.1	5.3	5.6	3.6	3.3	5.9	5.0	5.9
Georgia	5.9	4.4	3.0	2.9	4.8	4.8	5.0	-6.8	10.4	3.2	5.8	5.2
Iran	2.5	5.0	-1.4	8.8	2.8	-2.3	-1.3	1.8	4.0	3.0	2.0	2.0
Iraq	10.2	0.7	2.5	15.2	-3.4	4.7	5.8	-15.7	5.9	9.5	5.7	2.6
Jordan	5.5	3.4	2.5	2.0	2.1	1.9	2.0	-1.6	2.0	2.4	3.1	3.3
Kazakhstan	6.9	4.3	1.0	0.9	3.9	4.1	4.5	-2.6	4.0	2.3	4.4	3.1
Kuwait	4.3	0.5	0.6	2.9	-4.7	2.4	-0.6	-8.9	1.3	8.2	2.6	2.7
Kyrgyz Republic	4.5	4.0	3.9	4.3	4.7	3.5	4.6	-8.6	3.7	0.9	5.0	4.0
Lebanon ¹	5.3	2.5	0.6	1.6	0.8	-1.7	-7.2	-22.0	...	...	...	...
Libya ¹	-6.4	-53.0	-13.0	-7.4	64.0	17.9	13.2	-59.7	177.3	3.5	4.4	3.6
Mauritania	4.3	4.3	5.4	1.3	6.3	4.5	5.8	-1.8	3.0	5.0	4.4	4.6
Morocco	4.6	2.7	4.5	1.1	4.2	3.1	2.6	-6.3	7.2	1.1	4.6	3.4
Oman	4.6	1.4	4.7	4.9	0.3	0.9	-0.8	-2.8	2.0	5.6	2.7	2.5
Pakistan	4.7	4.1	4.1	4.6	4.6	6.1	3.1	-1.0	5.6	4.0	4.2	5.0
Qatar	14.1	5.3	4.8	3.1	-1.5	1.2	0.7	-3.6	1.5	3.4	2.5	3.8
Saudi Arabia	4.5	3.7	4.1	1.7	-0.7	2.5	0.3	-4.1	3.2	7.6	3.6	2.8
Somalia	...	2.5	4.4	4.6	2.4	3.8	3.3	-0.3	2.0	3.0	3.6	4.1
Sudan ³	0.7	4.7	4.9	4.7	0.8	-2.3	-2.5	-3.6	0.5	0.3	3.9	6.0
Syria ⁴	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	7.3	6.7	6.0	6.9	7.1	7.6	7.4	4.4	9.2	2.5	3.5	4.0
Tunisia ¹	3.7	3.1	1.0	1.1	2.2	2.5	1.5	-9.3	3.1	2.2	...	...
Turkmenistan	10.4	3.8	3.0	-1.0	4.7	0.9	-3.4	-3.0	4.9	1.6	2.5	1.8
United Arab Emirates	4.3	4.3	5.1	3.1	2.4	1.2	3.4	-6.1	2.3	4.2	3.8	4.2
Uzbekistan	7.7	6.9	7.2	5.9	4.4	5.4	5.7	1.9	7.4	3.4	5.0	5.5
West Bank and Gaza	7.7	-0.2	3.7	8.9	1.4	1.2	1.4	-11.3	6.0	4.0	3.5	2.0
Yemen	2.4	-0.2	-28.0	-9.4	-5.1	0.8	1.4	-8.5	-2.0	1.0	2.5	5.5

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

	Average	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
	2004–13									2022	2023	2027
Sub-Saharan Africa	5.6	5.0	3.2	1.5	3.0	3.3	3.1	-1.7	4.5	3.8	4.0	4.4
Angola	8.4	4.8	0.9	-2.6	-0.2	-2.0	-0.7	-5.6	0.7	3.0	3.3	3.9
Benin	4.0	6.4	1.8	3.3	5.7	6.7	6.9	3.8	6.6	5.9	6.1	6.0
Botswana	3.3	5.7	-4.9	7.2	4.1	4.2	3.0	-8.7	12.5	4.3	4.2	4.0
Burkina Faso	5.9	4.3	3.9	6.0	6.2	6.7	5.7	1.9	6.9	4.7	5.0	5.3
Burundi	4.4	4.2	-3.9	-0.6	0.5	1.6	1.8	0.3	2.4	3.6	4.6	4.5
Cabo Verde	4.1	0.6	1.0	4.7	3.7	4.5	5.7	-14.8	6.9	5.2	5.8	4.5
Cameroon	3.7	5.8	5.6	4.5	3.5	4.0	3.5	0.5	3.5	4.3	4.9	5.2
Central African Republic	-1.5	0.1	4.3	4.7	4.5	3.8	3.0	1.0	1.0	3.5	3.7	4.7
Chad	7.8	6.9	1.8	-5.6	-2.4	2.4	3.4	-2.2	-1.1	3.3	3.5	3.5
Comoros	3.0	2.1	1.3	3.5	4.2	3.6	1.8	-0.3	2.2	3.5	3.7	4.3
Democratic Republic of the Congo	6.3	9.5	6.9	2.4	3.7	5.8	4.4	1.7	5.7	6.4	6.9	6.6
Republic of Congo	4.8	6.7	-3.6	-10.7	-4.4	-4.8	-0.4	-8.1	-0.2	2.4	2.7	3.4
Côte d'Ivoire	2.8	8.8	8.8	7.2	7.4	6.9	6.2	2.0	6.5	6.0	6.7	6.0
Equatorial Guinea	7.6	0.4	-9.1	-8.8	-5.7	-6.2	-6.0	-4.9	-3.5	6.1	-2.9	-1.0
Eritrea	1.8	30.9	-20.6	7.4	-10.0	13.0	3.8	-0.6	2.9	4.7	3.6	3.8
Eswatini	3.8	0.9	2.2	1.1	2.0	2.4	2.6	-1.9	3.1	2.1	1.8	2.3
Ethiopia	10.9	10.3	10.4	8.0	10.2	7.7	9.0	6.1	6.3	3.8	5.7	7.0
Gabon	2.8	4.4	3.9	2.1	0.5	0.8	3.9	-1.9	0.9	2.7	3.4	3.8
The Gambia	2.5	-1.4	4.1	1.9	4.8	7.2	6.2	-0.2	5.6	5.6	6.2	5.0
Ghana	7.3	2.9	2.1	3.4	8.1	6.2	6.5	0.4	4.2	5.2	5.1	7.5
Guinea	3.6	3.7	3.8	10.8	10.3	6.4	5.6	6.4	4.2	4.8	5.8	5.1
Guinea-Bissau	3.5	1.0	6.1	5.3	4.8	3.4	4.5	1.5	3.8	3.8	4.5	5.0
Kenya	4.8	5.0	5.0	4.2	3.8	5.6	5.0	-0.3	7.2	5.7	5.3	5.4
Lesotho	3.6	2.1	3.3	1.9	-2.7	-0.3	0.0	-6.0	2.1	3.1	1.6	0.1
Liberia	7.4	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	4.2	4.5	5.5	5.7
Madagascar	3.1	3.3	3.1	4.0	3.9	3.2	4.4	-7.1	3.5	5.1	5.2	5.0
Malawi	5.8	5.7	3.0	2.3	4.0	4.4	5.4	0.9	2.2	2.7	4.3	5.8
Mali	3.6	7.1	6.2	5.9	5.3	4.7	4.8	-1.2	3.1	2.0	5.3	5.0
Mauritius	4.0	3.7	3.6	3.8	3.8	3.8	3.0	-14.9	3.9	6.1	5.6	3.3
Mozambique	7.4	7.4	6.7	3.8	3.7	3.4	2.3	-1.2	2.2	3.8	5.0	13.1
Namibia	4.3	6.1	4.3	0.0	-1.0	1.1	-0.9	-8.5	0.9	2.8	3.7	2.5
Niger	5.3	6.6	4.4	5.7	5.0	7.2	5.9	3.6	1.3	6.9	7.2	6.3
Nigeria	7.3	6.3	2.7	-1.6	0.8	1.9	2.2	-1.8	3.6	3.4	3.1	2.9
Rwanda	8.0	6.2	8.9	6.0	4.0	8.6	9.5	-3.4	10.2	6.4	7.4	6.1
São Tomé and Príncipe	5.3	6.5	3.8	4.2	3.9	3.0	2.2	3.0	1.8	1.6	2.8	4.0
Senegal	3.2	6.2	6.4	6.4	7.4	6.2	4.6	1.3	6.1	5.0	9.2	4.0
Seychelles	4.4	4.7	5.6	5.4	4.5	3.2	3.1	-7.7	8.0	4.6	5.6	4.5
Sierra Leone	7.8	4.6	-20.5	6.4	3.8	3.5	5.3	-2.0	3.2	3.4	4.3	4.3
South Africa	3.3	1.4	1.3	0.7	1.2	1.5	0.1	-6.4	4.9	1.9	1.4	1.4
South Sudan	...	2.9	-0.2	-13.5	-5.8	-1.9	0.9	-6.6	5.3	6.5	5.6	4.4
Tanzania	6.5	6.7	6.2	6.9	6.8	7.0	7.0	4.8	4.9	4.8	5.2	6.0
Togo	3.0	5.9	5.7	5.6	4.3	5.0	5.5	1.8	5.1	5.6	6.2	6.5
Uganda	7.1	5.7	8.0	0.2	6.8	5.6	7.7	-1.4	5.1	4.9	6.5	6.8
Zambia	7.6	4.7	2.9	3.8	3.5	4.0	1.4	-2.8	4.3	3.1	3.6	4.8
Zimbabwe ¹	1.7	2.4	1.8	0.5	5.0	4.7	-6.1	-5.3	6.3	3.5	3.0	3.0

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

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

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

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

Table A5. Summary of Inflation
(Percent)

	Average 2004–13	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
										2022	2023	2027
GDP Deflators												
Advanced Economies	1.6	1.4	1.3	1.0	1.5	1.7	1.5	1.4	2.9	4.4	2.4	1.8
United States	2.1	1.9	1.0	1.0	1.9	2.4	1.8	1.2	4.2	6.3	3.0	2.0
Euro Area	1.6	0.9	1.4	0.9	1.1	1.5	1.7	1.6	2.0	3.2	2.4	1.9
Japan	-1.0	1.7	2.1	0.4	-0.1	0.0	0.6	0.9	-0.9	0.4	0.4	0.5
Other Advanced Economies ¹	2.0	1.3	1.1	1.2	1.9	1.7	1.2	1.8	3.6	4.4	2.3	2.0
Consumer Prices												
Advanced Economies	2.0	1.4	0.3	0.7	1.7	2.0	1.4	0.7	3.1	5.7	2.5	1.9
United States	2.4	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.7	7.7	2.9	2.0
Euro Area ²	2.0	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.6	5.3	2.3	1.9
Japan	-0.1	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.3	1.0	0.8	1.0
Other Advanced Economies ¹	2.3	1.5	0.5	0.9	1.8	1.9	1.4	0.6	2.5	4.8	3.0	1.9
Emerging Market and Developing Economies³	6.3	4.7	4.7	4.3	4.4	4.9	5.1	5.2	5.9	8.7	6.5	4.1
Regional Groups												
Emerging and Developing Asia	5.0	3.4	2.7	2.8	2.4	2.7	3.3	3.1	2.2	3.5	2.9	2.7
Emerging and Developing Europe	8.1	6.5	10.6	5.5	5.6	6.4	6.6	5.3	9.5	27.1	18.1	6.8
Latin America and the Caribbean	4.9	4.9	5.4	5.5	6.3	6.6	7.7	6.4	9.8	11.2	8.0	5.0
Middle East and Central Asia	8.4	6.5	5.6	5.7	6.9	9.8	7.8	10.6	13.2	12.8	10.5	6.9
Sub-Saharan Africa	8.6	6.4	6.7	10.3	10.6	8.3	8.1	10.2	11.0	12.2	9.6	6.7
Analytical Groups												
By Source of Export Earnings												
Fuel	8.4	5.6	5.6	7.6	6.4	8.8	7.1	9.5	12.1	11.5	9.2	7.6
Nonfuel	5.9	4.6	4.6	3.9	4.2	4.5	4.9	4.7	5.2	8.4	6.2	3.8
Of Which, Primary Products ⁴	6.6	7.4	5.7	6.6	11.5	13.7	16.8	18.3	22.0	22.5	16.8	8.3
By External Financing Source												
Net Debtor Economies	7.2	5.8	5.7	5.5	5.8	5.8	5.6	6.1	7.7	11.2	8.1	4.8
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2016–20	10.1	9.3	14.0	11.5	17.6	16.6	13.4	16.4	21.1	22.4	17.1	7.0
Other Groups												
European Union	2.3	0.4	0.1	0.2	1.6	1.8	1.4	0.7	2.9	5.8	2.9	2.0
Middle East and North Africa	8.2	6.4	5.7	5.5	7.0	11.1	8.2	11.2	14.6	13.4	10.8	7.3
Emerging Market and Middle-Income Economies	6.0	4.5	4.6	4.0	4.0	4.6	4.9	4.6	5.3	8.2	6.2	4.0
Low-Income Developing Countries	9.8	7.2	6.5	8.4	9.2	8.8	8.3	11.4	13.3	13.9	10.4	6.1
Memorandum												
Median Inflation Rate												
Advanced Economies	2.3	0.7	0.1	0.5	1.6	1.8	1.4	0.4	2.5	5.0	2.3	2.0
Emerging Market and Developing Economies ³	5.2	3.1	2.5	2.7	3.3	3.1	2.7	2.8	3.9	6.1	4.3	3.0

¹Excludes the United States, euro area countries, and Japan.²Based on Eurostat's harmonized index of consumer prices.³Excludes 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.⁴Includes Argentina from 2017 onward. See the country-specific note for Argentina in the "Country Notes" section of the Statistical Appendix.

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

	Average 2004–13	2014	2015	2016	2017	2018	2019	2020	2021	Projections			End of Period ²		
										2022	2023	2027	2021	2022	2023
Advanced Economies	2.0	1.4	0.3	0.7	1.7	2.0	1.4	0.7	3.1	5.7	2.5	1.9	5.3	4.4	2.2
United States	2.4	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.7	7.7	2.9	2.0	7.4	5.3	2.3
Euro Area ³	2.0	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.6	5.3	2.3	1.9	5.0	4.2	2.1
Germany	1.8	0.8	0.7	0.4	1.7	1.9	1.4	0.4	3.2	5.5	2.9	2.0	5.7	4.7	2.5
France	1.8	0.6	0.1	0.3	1.2	2.1	1.3	0.5	2.1	4.1	1.8	1.6	3.3	3.4	1.8
Italy	2.2	0.2	0.1	-0.1	1.3	1.2	0.6	-0.1	1.9	5.3	2.5	2.0	4.2	5.3	2.5
Spain	2.5	-0.2	-0.5	-0.2	2.0	1.7	0.7	-0.3	3.1	5.3	1.3	1.7	6.5	2.7	0.8
The Netherlands	1.8	0.3	0.2	0.1	1.3	1.6	2.7	1.1	2.8	5.2	2.3	2.0	6.3	3.0	2.4
Belgium	2.3	0.5	0.6	1.8	2.2	2.3	1.2	0.4	3.2	8.0	1.3	1.7	6.6	4.4	1.6
Ireland	1.3	0.3	-0.1	-0.2	0.3	0.7	0.9	-0.5	2.4	5.7	2.7	2.0	5.6	5.7	2.7
Austria	2.1	1.5	0.8	1.0	2.2	2.1	1.5	1.4	2.8	5.6	2.2	2.0	3.8	4.3	2.0
Portugal	2.0	-0.2	0.5	0.6	1.6	1.2	0.3	-0.1	0.9	4.0	1.5	1.3	0.0	6.1	1.2
Greece	2.6	-1.4	-1.1	0.0	1.1	0.8	0.5	-1.3	0.6	4.5	1.3	1.9	4.4	2.4	1.5
Finland	2.0	1.2	-0.2	0.4	0.8	1.2	1.1	0.4	2.1	3.8	2.7	1.8	3.2	3.3	2.7
Slovak Republic	3.1	-0.1	-0.3	-0.5	1.4	2.5	2.8	2.0	2.8	8.4	4.1	2.0	5.0	8.1	2.8
Lithuania	3.8	0.2	-0.7	0.7	3.7	2.5	2.2	1.1	4.6	13.3	4.3	2.3	10.7	9.3	3.6
Slovenia	2.7	0.2	-0.5	-0.1	1.4	1.7	1.6	-0.1	1.9	6.7	5.1	2.4	4.9	5.8	4.2
Luxembourg	2.8	0.7	0.1	0.0	2.1	2.0	1.7	0.0	3.5	5.6	2.0	2.0	5.4	3.5	2.0
Latvia	5.3	0.7	0.2	0.1	2.9	2.6	2.7	0.1	3.2	10.0	3.9	2.5	7.9	8.1	3.2
Estonia	4.4	0.5	0.1	0.8	3.7	3.4	2.3	-0.6	4.5	11.9	4.6	2.3	12.0	7.8	2.6
Cyprus	2.2	-0.3	-1.5	-1.2	0.7	0.8	0.5	-1.1	2.2	5.3	2.3	1.9	4.7	3.0	2.5
Malta	2.4	0.8	1.2	0.9	1.3	1.7	1.5	0.8	0.7	4.7	2.8	2.0	2.6	4.6	2.1
Japan	-0.1	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.3	1.0	0.8	1.0	0.4	1.1	0.9
United Kingdom	2.7	1.5	0.0	0.7	2.7	2.5	1.8	0.9	2.6	7.4	5.3	2.0	5.4	7.6	3.5
Korea	2.9	1.3	0.7	1.0	1.9	1.5	0.4	0.5	2.5	4.0	2.4	2.0	3.7	3.6	2.0
Canada	1.8	1.9	1.1	1.4	1.6	2.3	1.9	0.7	3.4	5.6	2.4	2.0	4.7	4.6	2.2
Taiwan Province of China	1.4	1.3	-0.6	1.0	1.1	1.5	0.5	-0.2	1.8	2.3	2.2	1.4	2.6	2.3	2.2
Australia	2.7	2.5	1.5	1.3	2.0	1.9	1.6	0.9	2.8	3.9	2.7	2.5	3.7	3.3	2.5
Switzerland	0.6	0.0	-1.1	-0.4	0.5	0.9	0.4	-0.7	0.6	2.5	1.6	1.0	1.5	2.4	1.7
Sweden	1.5	0.2	0.7	1.1	1.9	2.0	1.7	0.7	2.7	4.8	2.2	2.0	3.9	4.3	2.2
Singapore	2.7	1.0	-0.5	-0.5	0.6	0.4	0.6	-0.2	2.3	3.5	2.0	1.5	4.0	2.3	2.0
Hong Kong SAR	2.5	4.4	3.0	2.4	1.5	2.4	2.9	0.3	1.6	1.9	2.1	2.5	2.4	1.9	2.2
Czech Republic	2.5	0.3	0.3	0.7	2.5	2.1	2.8	3.2	3.8	9.0	2.3	2.0	6.6	6.0	2.0
Israel	2.1	0.5	-0.6	-0.5	0.2	0.8	0.8	-0.6	1.5	3.5	2.0	1.8	2.8	3.1	2.1
Norway	1.7	2.0	2.2	3.6	1.9	2.8	2.2	1.3	3.5	3.5	1.8	2.0	5.3	2.3	2.0
Denmark	1.9	0.4	0.2	0.0	1.1	0.7	0.7	0.3	1.9	3.8	2.1	2.0	3.4	3.8	2.1
New Zealand	2.6	1.2	0.3	0.6	1.9	1.6	1.6	1.7	3.9	5.9	3.5	2.0	5.9	4.2	3.1
Puerto Rico	3.1	0.6	-0.8	-0.3	1.8	1.3	0.1	-0.5	2.3	4.4	3.3	1.8	4.1	4.7	1.9
Macao SAR	4.6	6.0	4.6	2.4	1.2	3.0	2.8	0.8	0.0	2.8	2.7	2.5	1.0	2.8	2.7
Iceland	6.2	2.0	1.6	1.7	1.8	2.7	3.0	2.9	4.5	6.9	5.5	2.5	5.1	7.4	4.7
Andorra	2.2	-0.1	-1.1	-0.4	2.6	1.3	0.7	0.3	1.7	2.9	1.3	1.7	3.3	1.8	0.9
San Marino	2.3	1.1	0.1	0.6	1.0	1.8	1.0	0.2	2.1	4.9	2.0	1.7	2.1	4.9	2.0
<i>Memorandum</i>															
Major Advanced Economies	1.9	1.5	0.3	0.8	1.8	2.1	1.5	0.8	3.3	6.1	2.7	1.8	5.6	4.7	2.2

¹Movements in consumer prices are shown as annual averages.

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

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

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

	Average 2004–13	2014	2015	2016	2017	2018	2019	2020	2021	Projections			End of Period ²		
										2022	2023	2027	2021	2022	2023
Emerging and Developing Asia	5.0	3.4	2.7	2.8	2.4	2.7	3.3	3.1	2.2	3.5	2.9	2.7	3.0	3.7	2.5
Bangladesh	8.2	7.3	6.4	5.9	5.4	5.8	5.5	5.6	5.6	6.0	6.2	5.5	5.6	6.4	5.9
Bhutan	6.3	9.6	6.7	3.3	4.3	3.7	2.8	4.2	8.1	7.9	5.4	4.0	9.0	6.5	5.1
Brunei Darussalam	0.7	-0.2	-0.3	-0.4	-1.3	1.1	-0.4	1.9	1.5	2.0	1.5	1.0	0.7	0.7	0.5
Cambodia	6.2	3.9	1.2	3.0	2.9	2.4	2.0	2.9	3.0	3.0	3.0	3.0	4.1	3.0	3.0
China	3.1	2.0	1.4	2.0	1.6	2.1	2.9	2.4	0.9	2.1	1.8	2.0	1.8	2.5	1.4
Fiji	4.1	0.5	1.4	3.9	3.3	4.1	1.8	-2.6	0.2	4.0	3.0	2.5	3.0	4.5	3.2
India	8.2	5.8	4.9	4.5	3.6	3.4	4.8	6.2	5.5	6.1	4.8	4.0	6.1	5.7	4.5
Indonesia	7.1	6.4	6.4	3.5	3.8	3.3	2.8	2.0	1.6	3.3	3.3	2.9	1.9	4.0	3.1
Kiribati	1.7	2.1	0.6	1.9	0.4	0.6	-1.8	2.5	3.0	5.0	3.3	1.6	3.2	4.8	3.1
Lao P.D.R.	6.0	4.1	1.3	1.6	0.8	2.0	3.3	5.1	3.8	6.2	5.0	3.0	5.3	6.2	5.0
Malaysia	2.5	3.1	2.1	2.1	3.8	1.0	0.7	-1.1	2.5	3.0	2.4	2.5	3.2	3.0	2.4
Maldives	6.7	2.4	1.4	0.8	2.3	1.4	1.3	-1.6	0.2	2.3	2.0	2.0	0.2	2.3	2.0
Marshall Islands	4.1	1.1	-2.2	-1.5	0.1	0.8	-0.5	-0.2	3.5	5.3	3.0	2.0	3.5	5.3	3.0
Micronesia	4.4	0.7	0.0	-0.9	0.1	1.1	2.2	0.9	2.1	5.6	3.0	2.1	2.1	5.6	3.0
Mongolia	11.2	12.3	5.7	0.7	4.3	6.8	7.3	3.7	7.1	15.5	14.5	6.5	13.5	17.5	11.5
Myanmar	10.6	5.7	7.3	9.1	4.6	5.9	8.6	5.7	3.6	14.1	8.2	7.8	7.3	14.7	8.3
Nauru	...	0.3	9.8	8.2	5.1	0.5	4.3	-6.6	1.2	2.0	2.0	2.0	1.2	2.6	1.7
Nepal	7.9	9.0	7.2	9.9	4.5	4.1	4.6	6.1	3.6	5.8	5.8	5.4	4.2	6.9	5.7
Palau	3.8	4.0	2.2	-1.3	1.1	2.0	0.6	0.7	0.4	5.0	2.3	1.0	0.4	5.0	2.3
Papua New Guinea	4.4	5.2	6.0	6.7	5.4	4.7	3.7	4.9	4.5	6.4	5.4	4.5	5.7	6.0	5.2
Philippines	4.6	3.6	0.7	1.2	2.9	5.3	2.4	2.4	3.9	4.3	3.7	3.0	3.1	4.0	3.4
Samoa	5.2	-1.2	1.9	0.1	1.3	3.7	2.2	1.5	-3.0	8.3	4.8	3.0	4.1	6.6	3.0
Solomon Islands	7.7	5.3	-0.6	0.5	0.5	3.5	1.6	3.0	-0.1	5.4	3.2	3.6	3.5	4.5	3.0
Sri Lanka	8.6	2.8	2.2	4.0	6.6	4.3	4.3	4.6	6.0	17.6	12.9	5.0	12.1	17.2	9.5
Thailand	3.1	1.9	-0.9	0.2	0.7	1.1	0.7	-0.8	1.2	3.5	2.8	2.0	2.2	4.0	0.8
Timor-Leste	6.3	0.8	0.6	-1.5	0.5	2.3	0.9	0.5	3.8	6.0	4.0	2.0	5.3	6.0	4.0
Tonga	6.0	2.3	0.1	-0.6	7.2	6.8	3.3	0.4	1.4	6.1	4.3	2.7	6.9	5.1	3.5
Tuvalu	2.4	1.1	3.1	3.5	4.1	2.2	3.5	1.6	3.0	4.4	3.1	2.9	3.0	4.4	3.1
Vanuatu	2.4	0.8	2.5	0.8	3.1	2.4	2.7	5.3	3.0	4.8	3.9	2.9	3.2	5.0	3.1
Vietnam	10.4	4.1	0.6	2.7	3.5	3.5	2.8	3.2	1.9	3.8	3.2	3.5	1.9	3.8	3.2
Emerging and Developing Europe	8.1	6.5	10.6	5.5	5.6	6.4	6.6	5.3	9.5	27.1	18.1	6.8	15.0	26.0	14.7
Albania	2.7	1.6	1.9	1.3	2.0	2.0	1.4	1.6	2.0	5.5	3.7	3.0	3.7	4.8	3.0
Belarus	19.8	18.1	13.5	11.8	6.0	4.9	5.6	5.5	9.5	12.6	14.1	5.0	10.0	15.9	12.4
Bosnia and Herzegovina	2.6	-0.9	-1.0	-1.6	0.8	1.4	0.6	-1.1	2.0	6.5	3.0	2.0	1.8	5.9	2.7
Bulgaria ³	5.0	-1.6	-1.1	-1.3	1.2	2.6	2.5	1.2	2.8	11.0	3.3	2.0	6.6	11.0	0.4
Croatia	2.9	-0.2	-0.5	-1.1	1.1	1.5	0.8	0.1	2.6	5.9	2.7	1.9	5.5	5.8	2.1
Hungary	4.8	-0.2	-0.1	0.4	2.4	2.8	3.4	3.3	5.1	10.3	6.4	3.0	7.4	10.7	4.5
Kosovo	2.4	0.4	-0.5	0.2	1.5	1.1	2.7	0.2	3.3	9.5	3.3	2.0	6.7	8.4	2.1
Moldova	8.5	5.1	9.6	6.4	6.5	3.6	4.8	3.8	5.1	21.9	6.5	5.0	13.9	15.7	5.0
Montenegro	3.5	-0.7	1.5	-0.3	2.4	2.6	0.4	-0.2	2.4	6.8	3.8	1.8	4.7	7.0	2.8
North Macedonia	2.4	-0.3	-0.3	-0.2	1.4	1.5	0.8	1.2	3.2	6.9	3.6	2.0	4.9	5.2	3.3
Poland	2.8	0.0	-0.9	-0.6	2.0	1.6	2.3	3.4	5.1	8.9	10.3	2.5	8.6	8.1	7.9
Romania	6.5	1.1	-0.6	-1.6	1.3	4.6	3.8	2.6	5.0	9.3	4.0	2.5	8.2	7.6	3.4
Russia	9.5	7.8	15.5	7.0	3.7	2.9	4.5	3.4	6.7	21.3	14.3	4.0	8.4	24.0	12.0
Serbia	9.6	2.1	1.4	1.1	3.1	2.0	1.9	1.6	4.1	7.7	4.7	3.0	7.9	6.0	4.0
Turkey	8.3	8.9	7.7	7.8	11.1	16.3	15.2	12.3	19.6	60.5	37.2	15.0	36.1	52.4	29.7
Ukraine ⁴	10.1	12.1	48.7	13.9	14.4	10.9	7.9	2.7	9.4	...	...	...	10.0	...	...
Latin America and the Caribbean⁵	4.9	4.9	5.4	5.5	6.3	6.6	7.7	6.4	9.8	11.2	8.0	5.0	11.6	10.0	7.1
Antigua and Barbuda	2.3	1.1	1.0	-0.5	2.4	1.2	1.4	1.1	1.6	4.4	3.5	2.0	1.2	5.4	2.4
Argentina ⁴	8.9	...	...	...	25.7	34.3	53.5	42.0	48.4	51.7	43.5	24.2	50.9	48.0	42.0
Aruba	2.6	0.4	0.5	-0.9	-1.0	3.6	3.9	-1.3	0.7	4.6	2.4	1.3	3.6	4.0	1.4
The Bahamas	2.0	1.2	1.9	-0.3	1.5	2.3	2.5	0.0	3.2	7.3	4.5	2.4	5.5	6.7	3.5
Barbados	5.2	1.8	-1.1	1.5	4.4	3.7	4.1	2.9	3.0	6.0	4.5	2.3	5.0	4.3	3.5
Belize	2.3	1.2	-0.9	0.7	1.1	0.3	0.2	0.1	3.2	4.8	3.7	2.0	4.9	5.2	2.5
Bolivia	6.0	5.8	4.1	3.6	2.8	2.3	1.8	0.9	0.7	3.2	3.6	3.5	0.9	4.2	3.6
Brazil	5.5	6.3	9.0	8.7	3.4	3.7	3.7	3.2	8.3	8.2	5.1	3.0	10.1	6.7	3.5
Chile	3.1	4.7	4.3	3.8	2.2	2.3	2.3	3.0	4.5	7.5	4.5	3.0	7.1	6.0	3.9
Colombia	4.3	2.9	5.0	7.5	4.3	3.2	3.5	2.5	3.5	7.7	4.2	3.0	5.6	6.9	3.8

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

	Average										Projections			End of Period ²		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021		2022	2023	2027	2021	2022	2023
Latin America and the Caribbean (continued)⁵	4.9	4.9	5.4	5.5	6.3	6.6	7.7	6.4	9.8	11.2	8.0	5.0		11.6	10.0	7.1
Costa Rica	8.8	4.5	0.8	0.0	1.6	2.2	2.1	0.7	1.7	5.4	3.7	3.0		3.3	5.2	3.4
Dominica	2.1	0.8	-0.9	0.1	0.3	1.0	1.5	-0.7	0.5	5.0	4.2	2.0		0.5	5.0	4.2
Dominican Republic	9.7	3.0	0.8	1.6	3.3	3.6	1.8	3.8	8.2	8.4	5.0	4.0		8.5	6.9	4.5
Ecuador	4.0	3.6	4.0	1.7	0.4	-0.2	0.3	-0.3	0.1	3.2	2.4	1.0		1.9	3.8	1.4
El Salvador	3.4	1.1	-0.7	0.6	1.0	1.1	0.1	-0.4	3.5	5.2	2.2	1.3		6.1	5.0	2.0
Grenada	3.0	-1.0	-0.6	1.7	0.9	0.8	0.6	-0.7	1.2	4.4	3.5	2.0		1.9	5.4	2.3
Guatemala	6.1	3.4	2.4	4.4	4.4	3.8	3.7	3.2	4.3	4.4	4.3	4.0		3.1	4.8	4.5
Guyana	5.4	0.7	-0.9	0.8	1.9	1.3	2.1	0.7	5.1	5.4	6.2	3.1		5.7	7.4	5.0
Haiti	9.5	3.2	5.3	11.4	10.6	11.4	17.3	22.9	15.9	25.5	14.3	9.4		13.1	24.9	12.0
Honduras	6.8	6.1	3.2	2.7	3.9	4.3	4.4	3.5	4.5	6.0	5.0	4.0		5.3	6.0	4.0
Jamaica	11.4	8.3	3.7	2.3	4.4	3.7	3.9	5.2	5.9	8.5	5.9	5.0		7.3	8.0	4.0
Mexico	4.2	4.0	2.7	2.8	6.0	4.9	3.6	3.4	5.7	6.8	3.9	3.0		7.4	5.9	3.4
Nicaragua	8.9	6.0	4.0	3.5	3.9	4.9	5.4	3.7	4.9	8.7	6.2	3.5		7.2	8.5	4.5
Panama	4.0	2.6	0.1	0.7	0.9	0.8	-0.4	-1.6	1.6	3.1	3.4	2.0		2.6	4.0	3.0
Paraguay	6.1	5.0	3.1	4.1	3.6	4.0	2.8	1.8	4.8	9.4	4.5	4.0		6.8	7.0	4.2
Peru	2.9	3.2	3.5	3.6	2.8	1.3	2.1	1.8	4.0	5.5	3.6	2.0		6.4	4.0	3.0
St. Kitts and Nevis	3.4	0.2	-2.3	-0.7	0.7	-1.0	-0.3	-0.6	0.2	4.2	3.9	2.0		1.9	6.6	1.3
St. Lucia	2.9	3.5	-1.0	-3.1	0.1	2.6	0.5	-1.8	2.4	6.4	2.7	2.0		4.1	5.4	2.3
St. Vincent and the Grenadines	3.4	0.2	-1.7	-0.2	2.2	2.3	0.9	-0.6	1.6	6.0	4.4	2.0		3.4	8.0	2.1
Suriname	8.5	3.4	6.9	55.5	22.0	6.9	4.4	34.9	59.1	38.9	22.6	4.9		60.6	25.8	17.6
Trinidad and Tobago	7.6	5.7	4.7	3.1	1.9	1.0	1.0	0.6	1.1	4.6	3.8	1.9		3.5	5.5	3.1
Uruguay	7.5	8.9	8.7	9.6	6.2	7.6	7.9	9.8	7.7	7.0	5.6	4.5		8.0	6.0	5.0
Venezuela ⁴	24.1	62.2	121.7	254.9	438.1	65,374.1	19,906.0	2,355.1	1,588.5	500.0	500.0	...		686.4	500.0	500.0
Middle East and Central Asia	8.4	6.5	5.6	5.7	6.9	9.8	7.8	10.6	13.2	12.8	10.5	6.9		13.0	12.5	9.0
Afghanistan ⁴	8.7	4.7	-0.7	4.4	5.0	0.6	2.3	5.6	...	...	...	...		...	...	...
Algeria	4.2	2.9	4.8	6.4	5.6	4.3	2.0	2.4	7.2	8.7	8.2	9.3		8.5	9.5	7.7
Armenia	5.1	3.0	3.7	-1.4	1.2	2.5	1.4	1.2	7.2	7.6	6.0	4.0		7.7	7.5	5.0
Azerbaijan	7.8	1.4	4.0	12.4	12.8	2.3	2.7	2.8	6.7	12.3	8.7	4.0		12.0	11.0	6.0
Bahrain	2.4	2.6	1.8	2.8	1.4	2.1	1.0	-2.3	-0.6	3.5	2.8	2.0		-0.4	3.0	2.3
Djibouti	4.2	1.3	-0.8	2.7	0.6	0.1	3.3	1.8	1.2	3.8	4.2	2.5		2.5	5.0	3.5
Egypt	9.8	10.1	11.0	10.2	23.5	20.9	13.9	5.7	4.5	7.5	11.0	7.4		4.9	10.7	8.6
Georgia	5.7	3.1	4.0	2.1	6.0	2.6	4.9	5.2	9.6	9.9	5.1	3.0		13.9	7.6	3.4
Iran	18.8	15.6	11.9	9.1	9.6	30.2	34.6	36.4	40.1	32.3	27.5	25.0		34.7	30.0	25.0
Iraq	...	2.2	1.4	0.5	0.2	0.4	-0.2	0.6	6.0	6.9	4.7	2.0		5.3	5.9	3.9
Jordan	4.7	3.0	-1.1	-0.6	3.6	4.5	0.7	0.4	1.3	2.8	2.5	2.5		2.3	2.8	2.5
Kazakhstan	8.4	6.7	6.7	14.6	7.4	6.0	5.2	6.8	8.0	8.5	7.1	4.0		8.4	8.5	6.0
Kuwait	4.0	3.1	3.7	3.5	1.5	0.6	1.1	2.1	3.4	4.8	2.3	2.5		4.1	3.4	2.8
Kyrgyz Republic	8.8	7.5	6.5	0.4	3.2	1.5	1.1	6.3	11.9	13.2	10.1	4.8		11.2	14.7	6.4
Lebanon ⁴	4.1	1.1	-3.8	-0.8	4.5	6.1	2.9	84.9	...	...	...	...		...	...	...
Libya ⁴	5.1	2.4	14.8	24.0	28.0	-1.2	0.2	2.8	3.7	3.7	2.4	2.7		3.7	3.7	2.4
Mauritania	6.6	3.8	0.5	1.5	2.3	3.1	2.3	2.3	3.8	4.9	4.0	4.0		5.7	4.0	4.0
Morocco	1.8	0.4	1.4	1.5	0.7	1.6	0.2	0.6	1.4	4.4	2.3	2.0		3.2	4.0	2.2
Oman	3.9	1.0	0.1	1.1	1.6	0.9	0.1	-0.9	1.5	3.7	2.2	1.9		1.5	3.7	2.2
Pakistan	10.3	8.6	4.5	2.9	4.1	3.9	6.7	10.7	8.9	11.2	10.5	6.5		9.7	12.7	8.2
Qatar	5.4	4.2	0.9	2.7	0.4	0.3	-0.7	-2.7	2.3	3.5	3.2	1.5		5.9	1.2	5.2
Saudi Arabia	3.2	2.2	1.2	2.1	-0.8	2.5	-2.1	3.4	3.1	2.5	2.0	2.0		1.2	2.5	2.0
Somalia	...	1.3	0.9	0.0	4.0	4.3	4.5	4.3	4.6	9.4	3.6	3.3		5.7	8.7	3.5
Sudan ⁶	16.5	36.9	16.9	17.8	32.4	63.3	51.0	163.3	359.1	245.1	111.4	8.1		318.2	244.4	69.2
Syria ⁷	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Tajikistan	9.3	6.1	5.8	5.9	7.3	3.8	7.8	8.6	8.7	10.0	10.5	6.5		8.0	12.0	9.0
Tunisia ⁴	3.9	4.6	4.4	3.6	5.3	7.3	6.7	5.6	5.7	7.7	...	...		6.6	8.4	...
Turkmenistan	6.4	6.0	7.4	3.6	8.0	13.3	5.1	7.6	15.0	17.5	10.5	8.0		21.0	14.0	7.0
United Arab Emirates	4.8	2.3	4.1	1.6	2.0	3.1	-1.9	-2.1	0.2	3.7	2.8	2.0		0.2	3.7	2.8
Uzbekistan	11.6	9.1	8.5	8.8	13.9	17.5	14.5	12.9	10.8	11.8	11.3	5.1		10.0	12.1	11.3
West Bank and Gaza	3.8	1.7	1.4	-0.2	0.2	-0.2	1.6	-0.7	1.2	2.8	2.4	2.0		1.3	2.6	2.3
Yemen	11.4	8.2	22.0	21.3	30.4	27.6	12.0	23.1	63.8	59.7	34.0	10.8		85.1	46.0	25.8

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

	Average 2004–13	2014	2015	2016	2017	2018	2019	2020	2021	Projections			End of Period ²		
										2022	2023	2027	2021	2022	2023
Sub-Saharan Africa	8.6	6.4	6.7	10.3	10.6	8.3	8.1	10.2	11.0	12.2	9.6	6.7	11.5	11.6	8.9
Angola	16.2	7.3	9.2	30.7	29.8	19.6	17.1	22.3	25.8	23.9	13.2	6.4	27.0	18.0	12.0
Benin	3.3	-1.1	0.2	-0.8	1.8	0.8	-0.9	3.0	1.7	4.6	1.8	2.0	1.7	4.6	1.8
Botswana	8.4	4.4	3.1	2.8	3.3	3.2	2.7	1.9	6.7	8.9	4.5	4.5	8.7	8.9	4.5
Burkina Faso	2.6	-0.3	1.7	0.4	1.5	2.0	-3.2	1.9	3.9	6.0	2.0	2.0	8.0	4.0	2.0
Burundi	10.8	4.4	5.6	5.5	1.6	-4.0	-0.7	7.3	8.3	9.2	6.5	6.0	10.1	7.1	6.0
Cabo Verde	2.6	-0.2	0.1	-1.4	0.8	1.3	1.1	0.6	1.9	2.3	2.0	2.0	5.4	2.5	2.0
Cameroon	2.5	1.9	2.7	0.9	0.6	1.1	2.5	2.5	2.3	2.9	2.3	2.0	2.1	2.7	2.0
Central African Republic	3.3	17.8	1.4	4.9	4.2	1.6	2.8	0.9	4.3	4.0	3.6	2.5	2.7	5.4	2.4
Chad	2.6	1.7	4.8	-1.6	-0.9	4.0	-1.0	4.5	-0.8	4.1	3.1	3.0	1.0	3.8	3.1
Comoros	3.7	0.0	0.9	0.8	0.1	1.7	3.7	0.8	1.5	5.0	1.5	1.9	11.3	0.2	1.1
Democratic Republic of the Congo	15.3	1.2	0.7	3.2	35.7	29.3	4.7	11.4	9.0	6.4	6.1	6.3	5.3	6.4	5.8
Republic of Congo	3.5	0.9	3.2	3.2	0.4	1.2	0.4	1.4	2.0	2.7	3.0	3.0	1.5	3.0	3.0
Côte d'Ivoire	2.2	0.5	1.2	0.6	0.6	0.6	0.8	2.4	4.2	5.5	2.3	2.0	5.6	4.2	1.7
Equatorial Guinea	4.4	4.3	1.7	1.4	0.7	1.3	1.2	4.8	-0.1	4.0	3.9	3.0	2.9	4.9	3.0
Eritrea	14.1	10.0	28.5	-5.6	-13.3	-14.4	-16.4	4.8	4.5	6.2	3.5	2.0	4.0	4.0	2.0
Eswatini	6.7	5.7	5.0	7.8	6.2	4.8	2.6	3.9	3.7	4.8	4.2	4.4	3.5	4.8	4.2
Ethiopia	16.6	7.4	9.6	6.6	10.7	13.8	15.8	20.4	26.8	34.5	30.5	12.4	35.1	33.4	28.1
Gabon	1.2	4.5	-0.1	2.1	2.7	4.8	2.0	1.3	1.1	2.9	2.6	2.0	1.7	3.6	1.7
The Gambia	5.5	6.3	6.8	7.2	8.0	6.5	7.1	5.9	7.4	8.0	8.0	5.0	7.6	8.5	7.5
Ghana	11.2	15.5	17.2	17.5	12.4	9.8	7.1	9.9	10.0	16.3	13.0	6.0	12.6	15.8	10.3
Guinea	19.0	9.7	8.2	8.2	8.9	9.8	9.5	10.6	12.6	12.7	12.3	7.8	12.5	12.8	11.8
Guinea-Bissau	2.8	-1.0	1.5	2.7	-0.2	0.4	0.3	1.5	3.3	4.0	3.0	2.0	5.8	0.7	3.0
Kenya	8.5	6.9	6.6	6.3	8.0	4.7	5.2	5.3	6.1	7.2	7.1	5.0	5.7	8.7	5.5
Lesotho	6.0	5.4	3.2	6.6	4.4	4.8	5.2	5.0	6.0	6.1	5.6	5.5	5.9	6.0	4.9
Liberia	8.6	9.9	7.7	8.8	12.4	23.5	27.0	17.0	7.8	8.2	6.9	5.0	5.5	10.7	8.2
Madagascar	10.1	6.1	7.4	6.1	8.6	8.6	5.6	4.2	5.8	8.8	6.8	5.8	6.2	8.3	6.6
Malawi	11.3	23.8	21.9	21.7	11.5	9.2	9.4	8.6	9.3	10.7	7.1	5.0	11.5	10.7	6.6
Mali	2.4	2.7	1.4	-1.8	1.8	1.7	-2.9	0.5	4.0	8.0	3.0	2.0	8.9	4.0	3.0
Mauritius	5.6	3.2	1.3	1.0	3.7	3.2	0.5	2.5	4.0	8.4	5.7	3.5	6.8	8.0	5.6
Mozambique	9.1	2.6	3.6	17.4	15.1	3.9	2.8	3.1	5.7	8.5	7.7	5.5	6.7	9.0	7.0
Namibia	5.8	5.3	3.4	6.7	6.1	4.3	3.7	2.2	3.6	5.5	4.6	4.5	4.5	6.0	4.5
Niger	2.6	-0.9	1.0	0.2	0.2	2.8	-2.5	2.9	3.8	5.0	3.0	2.0	4.9	5.0	3.0
Nigeria	11.5	8.0	9.0	15.7	16.5	12.1	11.4	13.2	17.0	16.1	13.1	11.5	15.6	15.6	12.4
Rwanda	8.3	1.8	2.5	5.7	4.8	1.4	2.4	7.7	0.8	8.0	7.0	5.0	1.9	7.5	6.8
São Tomé and Príncipe	16.6	7.0	6.1	5.4	5.7	7.9	7.7	9.8	8.1	14.5	9.2	5.0	9.5	15.0	5.0
Senegal	2.1	-1.1	0.9	1.2	1.1	0.5	1.0	2.5	2.2	3.0	2.2	2.0	3.8	0.8	3.4
Seychelles	8.1	1.4	4.0	-1.0	2.9	3.7	1.8	1.2	9.8	5.6	1.6	2.5	7.9	7.4	-4.2
Sierra Leone	9.5	4.6	6.7	10.9	18.2	16.0	14.8	13.4	11.9	17.3	14.5	7.8	17.9	16.7	12.3
South Africa	5.5	6.1	4.6	6.3	5.3	4.6	4.1	3.3	4.5	5.7	4.6	4.5	5.4	5.5	4.5
South Sudan	...	1.7	52.8	379.8	187.9	83.5	51.2	24.0	5.3	16.0	15.0	10.5	0.9	10.0	15.0
Tanzania	8.8	6.1	5.6	5.2	5.3	3.5	3.4	3.3	3.7	4.4	5.4	4.3	4.2	6.3	5.0
Togo	2.7	0.2	1.8	0.9	-0.2	0.9	0.7	1.8	4.3	4.6	2.0	1.7	6.2	0.2	3.9
Uganda	9.2	4.3	3.7	5.2	5.6	2.6	2.3	2.8	2.2	6.1	4.1	5.0	2.9	6.4	4.9
Zambia	11.2	7.8	10.1	17.9	6.6	7.0	9.2	15.7	20.5	15.7	9.2	7.0	16.6	10.8	8.8
Zimbabwe ⁴	5.0	-0.2	-2.4	-1.6	0.9	10.6	255.3	557.2	98.5	86.7	46.5	7.0	60.7	85.8	42.0

¹Movements in consumer prices are shown as annual averages.

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

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

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

⁵Excludes 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.

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

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

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

	Average										Projections		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021		2022	2023	2027
Major Advanced Economies													
Net Lending/Borrowing	−5.3	−3.6	−3.0	−3.3	−3.2	−3.4	−3.8	−11.9	−8.4		−4.9	−3.3	−3.6
Output Gap ²	−2.2	−2.8	−2.0	−1.7	−0.8	−0.1	0.2	−3.4	−0.9		0.4	0.6	0.0
Structural Balance ²	−4.2	−2.5	−2.2	−2.7	−2.9	−3.3	−3.9	−8.0	−6.5		−5.0	−3.6	−3.5
United States													
Net Lending/Borrowing ³	−6.5	−4.0	−3.5	−4.3	−4.6	−5.4	−5.7	−14.5	−10.2		−4.8	−4.0	−5.2
Output Gap ²	−3.7	−4.0	−2.5	−2.1	−1.3	0.0	0.7	−3.3	0.3		1.6	1.5	0.0
Structural Balance ²	−4.5	−2.7	−2.5	−3.5	−4.2	−5.2	−6.1	−10.4	−8.0		−5.3	−4.6	−5.1
Net Debt	60.6	81.1	80.9	81.9	80.3	81.2	83.0	98.7	101.3		95.8	94.9	105.6
Gross Debt	82.3	104.6	105.1	107.2	106.2	107.5	108.8	134.2	132.6		125.6	123.7	127.4
Euro Area													
Net Lending/Borrowing	−3.3	−2.5	−2.0	−1.5	−0.9	−0.4	−0.6	−7.2	−5.5		−4.3	−2.5	−1.7
Output Gap ²	−0.4	−2.9	−2.3	−1.6	−0.6	−0.1	0.1	−4.3	−2.4		−1.0	−0.4	0.1
Structural Balance ²	−3.0	−0.7	−0.6	−0.5	−0.5	−0.3	−0.5	−4.5	−4.0		−3.5	−2.3	−1.7
Net Debt	62.8	76.1	75.0	74.5	72.4	70.6	69.1	79.6	79.2		79.2	78.1	75.1
Gross Debt	78.1	92.7	90.8	90.0	87.5	85.5	83.5	97.3	96.0		95.2	93.4	88.9
Germany													
Net Lending/Borrowing	−1.7	0.6	1.0	1.2	1.3	1.9	1.5	−4.3	−3.7		−3.3	−0.7	0.4
Output Gap ²	−0.2	−0.3	−0.3	0.1	1.0	0.8	0.4	−2.6	−2.1		−1.1	−0.3	0.0
Structural Balance ²	−1.4	1.2	1.2	1.2	1.1	1.6	1.3	−3.1	−2.6		−2.0	−0.5	0.4
Net Debt	57.5	54.9	52.2	49.3	45.4	42.6	40.5	46.3	49.0		51.1	49.0	42.2
Gross Debt	72.3	75.3	72.0	69.0	64.7	61.3	58.9	68.7	70.2		70.9	67.7	58.7
France													
Net Lending/Borrowing	−4.4	−3.9	−3.6	−3.6	−3.0	−2.3	−3.1	−9.1	−7.0		−5.6	−3.8	−3.3
Output Gap ²	−0.4	−2.2	−2.4	−2.5	−1.6	−0.8	0.0	−4.8	−1.8		−0.5	−0.6	0.0
Structural Balance ²	−4.1	−2.5	−2.1	−2.0	−1.9	−1.5	−2.1	−5.9	−5.9		−5.3	−3.4	−3.3
Net Debt	67.4	85.5	86.3	89.2	89.4	89.2	88.8	102.6	99.8		100.1	100.4	101.4
Gross Debt	77.1	94.9	95.6	98.0	98.1	97.8	97.4	115.2	112.3		112.6	112.9	114.0
Italy													
Net Lending/Borrowing	−3.4	−3.0	−2.6	−2.4	−2.4	−2.2	−1.5	−9.6	−7.2		−6.0	−3.9	−2.5
Output Gap ²	−0.6	−4.1	−3.4	−2.6	−1.6	−1.1	−1.1	−6.1	−4.1		−1.2	−0.3	0.5
Structural Balance ²	−3.4	−1.0	−0.6	−1.3	−1.6	−1.7	−1.0	−6.0	−4.6		−5.2	−3.7	−2.7
Net Debt	104.3	121.4	122.2	121.6	121.3	121.8	121.7	141.8	138.3		138.5	137.1	132.6
Gross Debt	114.3	135.4	135.3	134.8	134.2	134.4	134.1	155.3	150.9		150.6	148.7	142.9
Japan													
Net Lending/Borrowing	−6.3	−5.6	−3.7	−3.6	−3.1	−2.5	−3.0	−9.0	−7.6		−7.8	−3.5	−2.8
Output Gap ²	−1.6	−2.3	−1.5	−1.5	−0.5	−0.7	−1.4	−2.7	−2.6		−1.7	−0.4	0.0
Structural Balance ²	−5.8	−5.4	−4.2	−4.1	−3.3	−2.5	−2.5	−8.1	−6.9		−7.3	−3.3	−2.8
Net Debt	115.7	145.1	144.6	149.6	148.1	151.1	151.4	162.4	168.9		172.1	171.0	174.5
Gross Debt ⁴	195.1	233.5	228.4	232.5	231.4	232.5	236.1	259.0	263.1		262.5	258.3	261.8
United Kingdom													
Net Lending/Borrowing	−5.6	−5.5	−4.5	−3.3	−2.4	−2.2	−2.2	−12.8	−8.0		−4.3	−2.3	−1.0
Output Gap ²	−1.1	−1.8	−1.0	−0.5	0.1	0.3	0.6	−3.5	−0.1		0.4	−0.7	0.0
Structural Balance ²	−4.8	−3.9	−3.6	−2.8	−2.3	−2.4	−2.7	0.5	−3.2		−4.4	−2.0	−1.1
Net Debt	52.9	77.3	77.6	76.9	75.7	74.8	74.1	90.2	84.3		76.1	71.3	59.2
Gross Debt	59.1	85.5	86.0	85.8	85.1	84.5	83.9	102.6	95.3		87.8	82.7	70.7
Canada													
Net Lending/Borrowing	−1.0	0.2	−0.1	−0.5	−0.1	0.4	0.0	−11.4	−4.7		−2.2	−0.8	−0.3
Output Gap ²	0.0	1.0	−0.1	−0.9	0.4	0.6	0.4	−3.4	−1.5		0.3	0.8	0.0
Structural Balance ²	−0.9	−0.6	0.0	0.1	−0.3	0.0	−0.2	−8.6	−3.6		−2.3	−1.3	−0.3
Net Debt ⁵	26.5	28.5	28.6	28.5	25.8	25.7	23.1	33.6	33.2		32.1	31.6	27.6
Gross Debt	76.1	85.6	91.2	91.8	88.9	88.9	87.2	117.8	112.1		101.8	98.5	87.7

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

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

²Percent of potential GDP.

³Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

⁴Nonconsolidated basis.

⁵Includes equity shares.

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

	Averages		2014	2015	2016	2017	2018	2019	2020	2021	Projections	
	2004–13	2014–23									2022	2023
Trade in Goods and Services												
World Trade ¹												
Volume	5.4	3.0	3.8	3.0	2.3	5.6	4.0	0.9	-7.9	10.1	5.0	4.4
Price Deflator												
In US Dollars	4.1	0.5	-1.8	-13.3	-4.0	4.3	5.5	-2.4	-2.2	12.6	7.8	0.6
In SDRs	3.2	1.2	-1.7	-5.9	-3.4	4.6	3.3	0.0	-3.0	10.1	10.2	-0.5
Volume of Trade												
Exports												
Advanced Economies	4.5	2.8	3.8	3.8	2.1	4.9	3.6	1.3	-9.1	8.6	5.0	4.7
Emerging Market and Developing Economies	7.4	3.4	3.4	2.0	2.8	6.5	4.1	0.4	-4.8	12.3	4.1	3.6
Imports												
Advanced Economies	3.7	3.2	3.9	4.8	2.5	4.8	3.8	2.1	-8.7	9.5	6.1	4.5
Emerging Market and Developing Economies	9.1	2.8	4.3	-0.6	1.7	7.5	5.1	-1.1	-7.9	11.8	3.9	4.8
Terms of Trade												
Advanced Economies	-0.4	0.3	0.3	1.8	1.1	-0.2	-0.4	0.2	0.8	0.7	-1.1	0.3
Emerging Market and Developing Economies	1.5	-0.4	-0.7	-4.4	-1.5	1.5	1.1	-1.3	-1.2	1.4	1.9	-1.0
Trade in Goods												
World Trade ¹												
Volume	5.3	3.1	3.0	2.3	2.1	5.6	3.8	0.2	-4.9	10.9	4.4	3.8
Price Deflator												
In US Dollars	4.2	0.3	-2.4	-14.5	-4.8	4.9	5.8	-3.1	-2.6	14.0	9.0	0.2
In SDRs	3.4	1.1	-2.3	-7.2	-4.2	5.1	3.6	-0.7	-3.4	11.5	11.5	-0.9
World Trade Prices in US Dollars ²												
Manufactures	2.6	0.8	-0.5	-3.0	-5.2	0.1	2.0	0.5	-3.2	6.8	8.8	2.9
Oil	13.7	-1.2	-7.5	-47.2	-15.7	23.3	29.4	-10.2	-32.7	67.3	54.7	-13.3
Nonfuel Primary Commodities	8.4	2.2	-5.5	-17.1	-0.4	6.4	1.3	0.7	6.8	26.8	11.4	-2.5
Food	5.8	1.4	-1.6	-16.9	1.5	3.8	-1.2	-3.1	1.7	27.8	13.9	-5.7
Beverages	6.8	2.6	20.1	-7.2	-3.1	-4.7	-8.2	-3.8	3.5	22.7	15.7	-2.9
Agricultural Raw Materials	4.6	-1.0	-7.5	-11.5	0.0	5.2	2.0	-5.4	-3.3	15.8	4.3	-6.6
Metal	13.1	3.1	-12.2	-27.3	-5.3	22.2	6.6	3.7	3.5	46.8	9.9	-0.1
World Trade Prices in SDRs ²												
Manufactures	1.8	1.6	-0.4	5.3	-4.6	0.4	-0.1	3.0	-4.0	4.4	11.2	1.7
Oil	12.7	-0.4	-7.5	-42.7	-15.1	23.6	26.7	-8.0	-33.3	63.5	58.1	-14.3
Nonfuel Primary Commodities	7.5	3.0	-5.5	-10.0	0.3	6.6	-0.8	3.2	5.9	23.9	13.9	-3.5
Food	4.9	2.2	-1.5	-9.8	2.2	4.1	-3.3	-0.7	0.9	24.9	16.4	-6.7
Beverages	5.9	3.4	20.1	0.7	-2.5	-4.5	-10.1	-1.4	2.7	20.0	18.3	-4.0
Agricultural Raw Materials	3.7	-0.2	-7.5	-4.0	0.6	5.5	-0.1	-3.1	-4.1	13.2	6.6	-7.6
Metal	12.2	3.9	-12.1	-21.1	-4.7	22.5	4.4	6.2	2.7	43.6	12.3	-1.2
World Trade Prices in Euros ²												
Manufactures	1.0	2.5	-0.5	16.2	-5.0	-1.9	-2.5	6.1	-5.1	2.9	15.5	1.4
Oil	11.9	0.4	-7.6	-36.8	-15.4	20.8	23.7	-5.2	-34.0	61.3	64.3	-14.5
Nonfuel Primary Commodities	6.7	3.9	-5.6	-0.7	-0.1	4.2	-3.1	6.3	4.7	22.2	18.3	-3.8
Food	4.1	3.1	-1.6	-0.5	1.8	1.7	-5.6	2.3	-0.3	23.2	20.9	-7.0
Beverages	5.1	4.3	20.0	11.1	-2.8	-6.6	-12.2	1.5	1.5	18.3	22.9	-4.2
Agricultural Raw Materials	2.9	0.6	-7.6	5.9	0.3	3.1	-2.5	-0.2	-5.2	11.7	10.7	-7.9
Metal	11.3	4.8	-12.2	-12.9	-5.0	19.7	1.9	9.4	1.5	41.6	16.7	-1.5

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

	Averages										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	4.4	2.7	3.1	3.1	1.7	4.9	3.1	0.5	–6.3	9.4	4.0	4.3
Emerging Market and Developing Economies	7.2	3.3	2.7	1.5	2.7	6.6	3.8	–0.6	–1.1	11.6	3.6	3.1
Fuel Exporters	4.8	0.1	–0.5	2.4	0.8	0.9	–0.8	–4.5	–6.2	1.0	8.8	–0.3
Nonfuel Exporters	7.9	3.9	3.7	1.3	3.0	7.6	4.7	0.2	–0.2	13.0	2.9	3.8
Imports												
Advanced Economies	3.8	3.2	3.4	3.7	2.2	4.8	3.7	0.6	–5.7	10.9	5.6	3.8
Emerging Market and Developing Economies	9.1	3.1	2.7	–0.4	2.1	7.4	5.2	–0.1	–5.5	12.5	3.8	3.9
Fuel Exporters	9.9	–0.7	4.3	0.1	–6.8	–0.9	–3.3	1.5	–11.7	1.2	10.0	0.3
Nonfuel Exporters	9.0	3.6	2.4	–0.4	3.5	8.6	6.4	–0.2	–4.7	13.8	3.1	4.3
Price Deflators in SDRs												
Exports												
Advanced Economies	2.2	1.0	–1.9	–6.4	–2.2	4.3	2.8	–1.4	–2.2	10.4	8.6	–0.4
Emerging Market and Developing Economies	6.2	1.2	–3.2	–9.2	–7.0	7.0	5.1	0.3	–5.7	14.8	15.6	–2.2
Fuel Exporters	10.3	0.1	–7.6	–30.1	–10.8	15.7	15.2	–3.3	–22.2	38.8	39.1	–9.1
Nonfuel Exporters	5.0	1.6	–1.9	–3.6	–6.3	5.4	3.2	1.1	–2.7	11.6	12.1	–0.8
Imports												
Advanced Economies	2.7	0.7	–2.0	–8.1	–3.5	4.5	3.4	–1.5	–3.3	9.1	10.0	–0.3
Emerging Market and Developing Economies	4.3	1.7	–2.7	–5.0	–5.5	5.8	3.7	0.5	–3.1	13.2	13.4	–1.2
Fuel Exporters	4.2	2.0	–2.8	–2.5	–3.7	3.5	1.5	3.0	–1.3	10.9	13.2	–0.1
Nonfuel Exporters	4.3	1.6	–2.7	–5.4	–5.8	6.2	4.0	0.2	–3.3	13.5	13.4	–1.4
Terms of Trade												
Advanced Economies	–0.4	0.3	0.2	1.8	1.3	–0.2	–0.7	0.1	1.2	1.2	–1.3	–0.1
Emerging Market and Developing Economies	1.7	–0.5	–0.5	–4.4	–1.6	1.1	1.3	–0.2	–2.7	1.4	2.0	–1.0
Regional Groups												
Emerging and Developing Asia	–0.9	–0.1	2.4	8.4	0.2	–3.5	–2.3	1.2	0.7	–6.2	–3.1	2.2
Emerging and Developing Europe	3.0	–0.2	–0.7	–10.6	–6.2	2.9	4.4	0.6	–3.5	8.7	7.2	–2.9
Latin America and the Caribbean	2.5	–0.4	–2.5	–8.8	0.9	4.2	0.2	–0.2	0.8	4.1	–0.3	–1.5
Middle East and Central Asia	4.3	–1.5	–3.9	–24.3	–5.5	9.8	10.8	–5.0	–17.8	21.0	18.5	–8.6
Sub-Saharan Africa	4.5	0.0	–3.8	–15.0	–1.4	9.3	4.8	–2.3	–0.1	10.5	5.0	–4.6
Analytical Groups												
By Source of Export Earnings												
Fuel	5.8	–1.9	–5.0	–28.3	–7.4	11.8	13.5	–6.1	–21.2	25.2	22.9	–9.0
Nonfuel	0.7	0.0	0.9	1.9	–0.5	–0.7	–0.8	0.8	0.6	–1.7	–1.1	0.5
Memorandum												
World Exports in Billions of US Dollars												
Goods and Services	17,868	25,194	23,795	21,127	20,752	22,882	25,073	24,652	22,253	27,635	31,144	32,625
Goods	14,187	19,483	18,639	16,201	15,745	17,457	19,109	18,540	17,222	21,752	24,631	25,532
Average Oil Price ³	13.7	–1.2	–7.5	–47.2	–15.7	23.3	29.4	–10.2	–32.7	67.3	54.7	–13.3
In US Dollars a Barrel	77.74	68.22	96.25	50.79	42.84	52.81	68.33	61.39	41.29	69.07	106.83	92.63
Export Unit Value of Manufactures ⁴	2.6	0.8	–0.5	–3.0	–5.2	0.1	2.0	0.5	–3.2	6.8	8.8	2.9

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

²As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for 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.

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

⁴Percent change for manufactures exported by the advanced economies.

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
Advanced Economies	225.4	272.6	367.7	488.9	401.2	337.9	207.8	379.3	-65.0	23.4	435.8
United States	-370.0	-408.9	-397.6	-361.7	-438.2	-472.1	-616.1	-806.6	-877.8	-855.4	-636.7
Euro Area	316.9	313.5	364.0	402.1	392.4	306.7	250.0	345.2	257.1	344.1	479.3
Germany	280.3	288.8	295.1	288.9	316.3	294.3	272.5	314.0	249.8	313.4	369.3
France	-27.3	-9.0	-12.0	-19.8	-23.2	-7.9	-49.8	-27.4	-54.0	-51.3	-30.3
Italy	41.0	26.4	48.9	50.7	52.9	64.8	70.9	69.1	36.6	52.5	75.7
Spain	23.3	24.2	39.1	36.4	26.7	29.3	10.6	13.4	4.3	6.6	27.3
Japan	36.8	136.4	197.8	203.5	177.8	176.0	148.8	141.7	117.2	142.2	202.0
United Kingdom	-157.9	-152.7	-145.6	-98.1	-112.6	-76.8	-69.0	-82.5	-184.4	-178.1	-161.2
Canada	-41.9	-54.4	-47.2	-46.2	-41.0	-35.5	-29.4	1.2	24.6	-2.1	-51.0
Other Advanced Economies ¹	350.8	350.4	330.0	333.2	331.6	349.2	409.1	602.3	518.4	487.7	502.7
Emerging Market and Developing Economies	160.0	-75.5	-99.2	-22.5	-52.2	0.7	160.1	365.3	682.3	420.7	-112.3
Regional Groups											
Emerging and Developing Asia	227.6	296.7	212.2	166.4	-51.3	92.9	319.5	247.9	156.0	132.7	-21.9
Emerging and Developing Europe	-10.9	34.2	-8.4	-20.0	66.1	50.0	0.3	71.1	130.9	70.3	-13.5
Latin America and the Caribbean	-190.2	-172.8	-102.5	-94.9	-142.1	-107.7	-8.9	-82.0	-65.9	-70.6	-107.3
Middle East and Central Asia	198.4	-140.6	-146.0	-39.1	114.8	22.5	-101.7	149.1	496.4	343.4	102.0
Sub-Saharan Africa	-64.8	-92.9	-54.5	-34.8	-39.7	-57.0	-49.1	-20.8	-35.1	-55.1	-71.6
Analytical Groups											
By Source of Export Earnings											
Fuel	250.9	-144.6	-99.0	40.8	204.7	78.4	-84.2	204.7	601.0	426.5	160.4
Nonfuel	-88.9	71.0	1.9	-61.2	-254.8	-75.9	246.2	162.9	83.7	-3.2	-270.3
Of Which, Primary Products	-57.9	-65.2	-45.4	-57.9	-76.5	-49.3	-5.0	-19.8	-23.2	-29.7	-39.2
By External Financing Source											
Net Debtor Economies	-384.5	-352.7	-271.3	-306.6	-382.4	-300.5	-114.2	-295.0	-346.9	-367.9	-491.8
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2016–20	-56.0	-72.7	-67.3	-55.9	-46.1	-47.6	-30.5	-30.3	...	...	...
<i>Memorandum</i>											
World	385.4	197.1	268.5	466.4	349.0	338.6	367.9	744.6	617.2	444.1	323.5
European Union	451.9	443.2	472.3	502.2	509.1	450.6	437.2	560.8	348.5	441.5	602.6
Middle East and North Africa	190.1	-122.0	-120.7	-19.4	130.5	41.8	-86.3	154.4	489.9	343.7	116.3
Emerging Market and Middle-Income Economies	202.9	-1.0	-59.2	11.0	2.3	58.8	212.7	430.3	769.7	504.3	-19.0
Low-Income Developing Countries	-42.9	-74.5	-40.1	-33.5	-54.5	-58.1	-52.6	-65.0	-87.4	-83.6	-93.3

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
Advanced Economies	0.5	0.6	0.8	1.0	0.8	0.7	0.4	0.7	-0.1	0.0	0.6
United States	-2.1	-2.2	-2.1	-1.9	-2.1	-2.2	-2.9	-3.5	-3.5	-3.2	-2.1
Euro Area	2.3	2.7	3.0	3.2	2.9	2.3	1.9	2.4	1.8	2.2	2.6
Germany	7.2	8.6	8.5	7.8	7.9	7.6	7.1	7.4	5.9	6.9	6.9
France	-1.0	-0.4	-0.5	-0.8	-0.8	-0.3	-1.9	-0.9	-1.8	-1.7	-0.8
Italy	1.9	1.4	2.6	2.6	2.5	3.2	3.7	3.3	1.8	2.4	3.0
Spain	1.7	2.0	3.2	2.8	1.9	2.1	0.8	0.9	0.3	0.4	1.5
Japan	0.8	3.1	4.0	4.1	3.5	3.4	3.0	2.9	2.4	2.7	3.2
United Kingdom	-5.1	-5.2	-5.3	-3.6	-3.9	-2.7	-2.5	-2.6	-5.5	-4.8	-3.5
Canada	-2.3	-3.5	-3.1	-2.8	-2.4	-2.0	-1.8	0.1	1.1	-0.1	-1.8
Other Advanced Economies ¹	5.0	5.4	5.0	4.7	4.4	4.7	5.6	7.2	5.9	5.3	4.5
Emerging Market and Developing Economies	0.5	-0.3	-0.3	-0.1	-0.2	0.0	0.5	0.9	1.5	0.9	-0.2
Regional Groups											
Emerging and Developing Asia	1.5	1.9	1.3	0.9	-0.3	0.5	1.5	1.0	0.6	0.4	-0.1
Emerging and Developing Europe	-0.3	1.0	-0.3	-0.5	1.7	1.3	0.0	1.7	3.2	1.7	-0.3
Latin America and the Caribbean	-3.2	-3.3	-2.0	-1.7	-2.7	-2.1	-0.2	-1.6	-1.2	-1.2	-1.5
Middle East and Central Asia	4.9	-3.9	-4.1	-1.1	2.9	0.5	-2.5	3.0	8.3	5.6	1.4
Sub-Saharan Africa	-3.6	-5.7	-3.6	-2.2	-2.3	-3.2	-3.0	-1.1	-1.7	-2.5	-2.3
Analytical Groups											
By Source of Export Earnings											
Fuel	6.1	-4.0	-2.9	1.2	5.4	2.0	-2.3	4.4	10.6	7.3	2.3
Nonfuel	-0.3	0.3	0.0	-0.2	-0.8	-0.2	0.8	0.5	0.2	0.0	-0.5
Of Which, Primary Products	-2.8	-3.2	-2.3	-2.7	-3.7	-2.5	-0.3	-0.9	-1.0	-1.2	-1.3
By External Financing Source											
Net Debtor Economies	-2.8	-2.8	-2.1	-2.2	-2.7	-2.0	-0.8	-1.9	-2.1	-2.1	-2.1
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2016–20	-4.8	-6.6	-6.3	-5.5	-4.3	-4.2	-2.7	-2.4	...	...	...
<i>Memorandum</i>											
World	0.5	0.3	0.4	0.6	0.4	0.4	0.4	0.8	0.6	0.4	0.2
European Union	2.9	3.3	3.4	3.4	3.2	2.9	2.9	3.3	2.0	2.4	2.7
Middle East and North Africa	5.8	-4.3	-4.2	-0.7	4.0	1.2	-2.6	3.6	9.5	6.6	1.9
Emerging Market and Middle-Income Economies	0.7	0.0	-0.2	0.0	0.0	0.2	0.7	1.1	1.8	1.1	0.0
Low-Income Developing Countries	-2.1	-3.8	-2.1	-1.7	-2.6	-2.6	-2.3	-2.7	-3.3	-2.9	-2.2

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
Advanced Economies	1.5	2.0	2.7	3.3	2.5	2.2	1.5	2.2	-0.3	0.1	1.8
United States	-15.5	-17.9	-17.8	-15.1	-17.3	-18.7	-28.9	-31.9	-30.0	-27.0	-16.4
Euro Area	8.9	9.7	11.2	11.3	10.1	8.0	7.2	8.3	...	...	...
Germany	15.8	18.3	18.5	16.6	16.8	16.2	16.3	15.6	12.3	14.7	14.6
France	-3.1	-1.2	-1.5	-2.4	-2.5	-0.9	-6.6	-3.0	-5.2	-4.7	-2.3
Italy	6.5	4.8	8.9	8.4	8.1	10.2	12.8	10.1	5.0	6.6	7.7
Spain	5.1	6.0	9.4	7.9	5.3	6.0	2.7	2.7	0.8	1.1	3.6
Japan	4.3	17.4	24.4	23.2	19.1	19.5	18.8	15.5	11.8	13.4	16.6
United Kingdom	-18.2	-19.0	-18.9	-12.1	-12.7	-8.6	-8.8	-9.6	-20.0	-17.4	-12.5
Canada	-7.3	-11.0	-9.8	-8.9	-7.4	-6.3	-6.1	0.2	3.3	-0.3	-6.2
Other Advanced Economies ¹	8.4	9.4	9.0	8.3	7.7	8.3	10.5	12.3	9.3	8.4	7.3
Emerging Market and Developing Economies	2.0	-0.9	-1.3	-0.3	-0.7	0.0	2.0	3.4	5.4	3.2	-0.8
Regional Groups											
Emerging and Developing Asia	5.7	7.8	5.8	4.1	-1.1	2.1	7.3	4.4	2.5	2.0	-0.3
Emerging and Developing Europe	-0.7	2.9	-0.7	-1.5	4.3	3.3	0.0	4.0	7.0	3.7	-0.6
Latin America and the Caribbean	-15.3	-16.0	-9.7	-8.1	-11.2	-8.6	-0.8	-6.0	-4.3	-4.4	-5.7
Middle East and Central Asia	12.7	-10.5	-12.0	-3.3	6.7	1.2	-8.8	9.4	22.5	16.4	4.8
Sub-Saharan Africa	-14.2	-27.0	-17.1	-9.4	-9.4	-13.8	-14.6	-4.7	-6.3	-9.8	-10.9
Analytical Groups											
By Source of Export Earnings											
Fuel	14.8	-10.9	-8.3	2.8	12.5	5.1	-7.7	13.4	27.4	21.1	8.4
Nonfuel	-1.3	1.1	0.0	-0.9	-3.3	-1.0	3.4	1.8	0.8	0.0	-2.0
Of Which, Primary Products	-11.8	-15.4	-10.8	-12.3	-15.1	-9.9	-1.1	-3.3	-3.4	-4.1	-4.5
By External Financing Source											
Net Debtor Economies	-10.6	-11.0	-8.5	-8.4	-9.5	-7.4	-3.2	-6.5	-6.7	-6.7	-7.2
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2016–20	-17.3	-29.1	-29.9	-21.7	-15.5	-16.0	-12.2	-9.7	-10.2	-14.0	-11.6
Memorandum											
World	1.7	1.0	1.3	2.0	1.3	1.4	1.7	2.7	1.9	1.3	0.8
European Union	6.3	6.9	7.2	7.0	6.4	5.8	6.1	6.5	3.8	4.5	5.0
Middle East and North Africa	13.8	-10.1	-11.0	-2.0	8.6	2.8	-8.4	10.9	24.9	18.5	6.2
Emerging Market and Middle-Income Economies	2.7	0.1	-0.8	0.1	-0.1	0.6	2.8	4.3	6.6	4.2	-0.2
Low-Income Developing Countries	-8.1	-15.5	-8.3	-6.0	-8.5	-8.5	-8.3	-8.8	-10.0	-9.0	-7.4

¹Excludes 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)

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
Advanced Economies	0.5	0.6	0.8	1.0	0.8	0.7	0.4	0.7	-0.1	0.0	0.6
United States	-2.1	-2.2	-2.1	-1.9	-2.1	-2.2	-2.9	-3.5	-3.5	-3.2	-2.1
Euro Area ¹	2.3	2.7	3.0	3.2	2.9	2.3	1.9	2.4	1.8	2.2	2.6
Germany	7.2	8.6	8.5	7.8	7.9	7.6	7.1	7.4	5.9	6.9	6.9
France	-1.0	-0.4	-0.5	-0.8	-0.8	-0.3	-1.9	-0.9	-1.8	-1.7	-0.8
Italy	1.9	1.4	2.6	2.6	2.5	3.2	3.7	3.3	1.8	2.4	3.0
Spain	1.7	2.0	3.2	2.8	1.9	2.1	0.8	0.9	0.3	0.4	1.5
The Netherlands	8.2	6.3	8.1	10.8	10.8	9.4	7.0	9.5	7.4	7.3	6.1
Belgium	0.8	1.4	0.6	0.7	-0.8	0.2	0.8	0.9	0.5	0.9	1.7
Ireland	1.1	4.4	-4.2	0.5	4.9	-19.9	-2.7	13.9	10.2	8.4	7.0
Austria	2.5	1.7	2.7	1.4	0.9	2.1	1.9	-0.6	-0.6	0.8	2.1
Portugal	0.2	0.2	1.2	1.3	0.6	0.4	-1.1	-1.1	-2.6	-1.4	-0.4
Greece	-2.4	-1.5	-2.4	-2.6	-3.6	-2.2	-7.3	-6.4	-6.3	-6.1	-2.7
Finland	-1.3	-0.9	-2.0	-0.8	-1.8	-0.3	0.8	0.9	0.4	0.0	-0.4
Slovak Republic	1.1	-2.1	-2.7	-1.9	-2.2	-3.4	0.1	-2.0	-5.0	-4.8	-2.3
Lithuania	3.2	-2.8	-0.8	0.6	0.3	3.5	7.3	2.7	-0.7	-2.1	-0.9
Slovenia	5.1	3.8	4.8	6.2	6.0	6.0	7.4	3.3	-0.5	-1.4	-2.7
Luxembourg	4.9	4.8	4.8	4.7	4.7	4.6	4.3	2.8	2.0	2.7	3.9
Latvia	-1.6	-0.6	1.6	1.3	-0.2	-0.7	2.9	-2.9	-1.6	-1.7	-0.2
Estonia	0.7	1.8	1.2	2.3	0.8	2.5	-0.3	-1.1	1.6	1.8	-0.4
Cyprus	-4.1	-0.4	-4.2	-5.1	-4.0	-5.7	-10.1	-7.6	-9.4	-8.3	-5.6
Malta	8.5	2.7	-0.6	5.9	6.4	5.4	-3.1	-5.1	-1.7	-1.4	1.8
Japan	0.8	3.1	4.0	4.1	3.5	3.4	3.0	2.9	2.4	2.7	3.2
United Kingdom	-5.1	-5.2	-5.3	-3.6	-3.9	-2.7	-2.5	-2.6	-5.5	-4.8	-3.5
Korea	5.6	7.2	6.5	4.6	4.5	3.6	4.6	4.9	2.2	3.2	4.1
Canada	-2.3	-3.5	-3.1	-2.8	-2.4	-2.0	-1.8	0.1	1.1	-0.1	-1.8
Taiwan Province of China	11.3	13.6	13.1	14.1	11.6	10.7	14.2	14.7	13.2	11.6	8.5
Australia	-3.0	-4.6	-3.3	-2.6	-2.1	0.6	2.6	3.5	3.0	0.5	-0.1
Switzerland	7.5	9.4	8.0	6.3	6.1	5.4	2.8	9.3	6.3	7.0	7.0
Sweden	4.2	3.3	2.4	3.0	2.7	5.5	6.1	5.5	4.9	4.4	3.6
Singapore	18.0	18.7	17.6	17.3	15.2	14.5	16.8	18.1	13.0	12.7	12.0
Hong Kong SAR	1.4	3.3	4.0	4.6	3.7	5.9	7.0	11.2	10.9	9.4	7.4
Czech Republic	0.2	0.4	1.8	1.5	0.4	0.3	3.6	-0.8	-0.7	-1.2	-0.5
Israel	4.1	5.2	3.6	3.6	2.8	3.4	5.4	4.6	3.2	3.1	2.2
Norway	10.8	8.0	4.5	5.5	8.0	2.9	1.1	15.3	19.9	16.8	10.4
Denmark	8.9	8.2	7.8	8.0	7.3	8.8	8.1	8.4	7.3	7.1	6.6
New Zealand	-3.1	-2.8	-2.1	-2.8	-4.0	-2.9	-0.8	-5.8	-6.5	-5.3	-4.3
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	32.7	23.3	26.5	30.8	33.0	33.8	15.2	13.8	3.5	14.9	26.2
Iceland	4.4	5.6	8.1	4.2	3.5	5.8	0.8	-2.8	0.6	1.0	0.9
Andorra	...	...	...	...	...	18.0	14.6	15.9	16.9	17.4	19.2
San Marino	...	...	...	-0.1	-1.9	6.2	3.7	2.7	0.3	1.2	0.2
Memorandum											
Major Advanced Economies	-0.7	-0.5	-0.2	0.0	-0.2	-0.1	-0.7	-0.9	-1.5	-1.2	-0.4
Euro Area ²	3.0	3.4	3.6	3.6	3.5	3.0	2.8	3.6	2.3	2.8	3.2

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

²Data 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)

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
Emerging and Developing Asia	1.5	1.9	1.3	0.9	-0.3	0.5	1.5	1.0	0.6	0.4	-0.1
Bangladesh	0.8	1.8	1.9	-0.5	-3.5	-1.5	-1.7	-1.3	-3.2	-2.9	-2.4
Bhutan	-27.1	-27.9	-30.2	-23.6	-18.4	-20.5	-12.4	-11.8	-10.6	-9.7	0.2
Brunei Darussalam	31.9	16.7	12.9	16.4	6.9	6.6	4.5	5.6	18.2	15.0	13.0
Cambodia	-8.6	-8.7	-8.5	-7.9	-11.8	-15.0	-12.1	-26.7	-17.4	-9.5	-9.2
China	2.2	2.6	1.7	1.5	0.2	0.7	1.7	1.8	1.1	1.0	0.4
Fiji	-5.8	-4.5	-3.6	-6.7	-8.3	-12.5	-12.6	-16.9	-13.0	-10.6	-8.2
India	-1.3	-1.0	-0.6	-1.8	-2.1	-0.9	0.9	-1.6	-2.9	-2.5	-2.3
Indonesia	-3.1	-2.0	-1.8	-1.6	-2.9	-2.7	-0.4	0.3	4.5	0.5	-1.5
Kiribati	31.5	33.0	10.8	37.4	38.8	48.8	39.1	16.9	7.1	9.9	10.0
Lao P.D.R.	-23.3	-22.3	-11.0	-11.1	-13.0	-9.1	-4.5	-5.0	-6.0	-6.9	-7.1
Malaysia	4.3	3.0	2.4	2.8	2.2	3.5	4.2	3.5	3.9	3.9	3.6
Maldives	-3.7	-7.5	-23.6	-21.6	-28.4	-26.6	-35.5	-15.6	-24.2	-17.7	-8.3
Marshall Islands	2.0	15.6	13.5	5.0	4.0	-25.9	16.2	3.4	-4.1	-2.7	-3.9
Micronesia	6.1	4.5	7.2	10.3	21.0	16.6	2.5	0.7	-0.7	-2.5	-5.5
Mongolia	-15.8	-8.2	-6.3	-10.1	-16.7	-15.2	-5.1	-13.0	0.2	-1.5	-5.0
Myanmar	-4.5	-3.5	-4.2	-6.8	-4.7	-2.8	-3.4	-1.3	-0.1	-0.5	-1.0
Nauru	27.3	-19.1	4.1	12.3	8.0	4.9	2.8	4.1	-2.2	0.1	-0.1
Nepal	4.0	4.4	5.5	-0.3	-7.1	-6.9	-1.0	-8.2	-11.4	-7.4	-2.7
Palau	-19.4	-8.9	-13.4	-19.4	-15.6	-31.1	-48.3	-56.9	-51.5	-27.0	-20.4
Papua New Guinea	14.1	24.5	28.4	28.4	24.5	20.6	20.9	22.0	25.1	22.3	18.6
Philippines	3.6	2.4	-0.4	-0.7	-2.6	-0.8	3.2	-1.8	-2.7	-2.2	-1.8
Samoa	-9.1	-2.8	-4.5	-1.9	0.9	3.0	0.2	-15.3	-12.5	-7.2	-2.4
Solomon Islands	-3.8	-2.7	-3.5	-4.2	-3.0	-9.8	-1.6	-5.8	-11.9	-11.9	-9.5
Sri Lanka	-2.5	-2.3	-2.1	-2.6	-3.2	-2.2	-1.3	-4.3	-7.1	-4.6	-3.1
Thailand	2.9	6.9	10.5	9.6	5.6	7.0	4.2	-2.1	-0.1	2.0	3.3
Timor-Leste	75.6	12.8	-33.0	-17.5	-12.1	6.5	-16.2	1.8	-28.0	-35.3	-38.9
Tonga	-6.3	-10.1	-6.5	-6.4	-6.3	-0.9	-3.9	4.9	-3.1	-18.3	-15.3
Tuvalu	-3.7	-70.6	13.9	11.5	53.9	-16.9	-7.9	2.1	-8.6	0.3	-9.7
Vanuatu	7.8	0.3	3.4	-4.4	12.2	13.6	2.5	-1.9	-7.8	-6.0	-4.3
Vietnam	3.7	-0.9	0.2	-0.6	1.9	3.7	4.4	-0.5	-0.1	0.8	0.0
Emerging and Developing Europe	-0.3	1.0	-0.3	-0.5	1.7	1.3	0.0	1.7	3.2	1.7	-0.3
Albania	-10.8	-8.6	-7.6	-7.5	-6.8	-7.6	-8.7	-7.7	-8.8	-8.0	-7.5
Belarus	-6.6	-3.3	-3.4	-1.7	0.0	-1.9	-0.4	2.7	-1.2	-1.0	-0.9
Bosnia and Herzegovina	-7.4	-5.1	-4.8	-4.8	-3.3	-2.8	-3.8	-2.4	-5.0	-3.9	-3.5
Bulgaria	1.2	0.0	3.1	3.3	0.9	1.9	-0.3	-2.0	-2.2	-2.0	-0.1
Croatia	0.3	3.4	2.3	3.5	1.9	3.0	-0.1	2.0	-0.4	0.3	2.0
Hungary	1.2	2.3	4.5	2.0	0.2	-0.7	-1.6	-0.9	-1.3	0.1	0.5
Kosovo	-7.2	-8.8	-8.0	-5.5	-7.6	-5.7	-7.0	-9.1	-8.9	-7.0	-5.7
Moldova	-6.0	-6.0	-3.6	-5.7	-10.6	-9.3	-7.7	-10.5	-13.0	-12.0	-8.5
Montenegro	-12.4	-11.0	-16.2	-16.1	-17.0	-14.3	-26.0	-9.2	-13.8	-13.0	-12.5
North Macedonia	-0.5	-2.0	-2.9	-1.0	-0.1	-3.3	-3.4	-3.5	-5.8	-3.6	-2.5
Poland	-2.6	-0.9	-0.8	-0.4	-1.3	0.5	2.9	-0.9	-2.9	-2.7	-2.0
Romania	-0.3	-0.8	-1.6	-3.1	-4.6	-4.9	-5.0	-7.1	-7.0	-6.5	-5.6
Russia	2.8	5.0	1.9	2.0	7.0	3.9	2.4	6.9	12.4	8.1	3.1
Serbia	-5.6	-3.5	-2.9	-5.2	-4.8	-6.9	-4.1	-4.4	-6.1	-5.7	-5.0
Turkey	-4.1	-3.2	-3.1	-4.8	-2.8	0.7	-4.9	-1.8	-5.7	-2.0	-1.6
Ukraine ¹	-3.9	1.7	-1.5	-2.2	-3.3	-2.7	3.3	-1.1	...	...	...
Latin America and the Caribbean	-3.2	-3.3	-2.0	-1.7	-2.7	-2.1	-0.2	-1.6	-1.2	-1.2	-1.5
Antigua and Barbuda	0.3	2.2	-2.4	-8.0	-14.5	-7.5	-18.4	-19.7	-23.6	-16.8	-10.2
Argentina	-1.6	-2.7	-2.7	-4.8	-5.2	-0.8	0.9	1.3	0.5	0.4	0.7
Aruba	-4.8	3.9	4.6	1.0	-0.5	2.5	-13.1	9.0	-2.7	-4.1	1.3
The Bahamas	-19.7	-12.4	-12.3	-13.7	-9.3	-2.7	-23.5	-19.3	-18.1	-12.6	-5.2
Barbados	-9.2	-6.1	-4.3	-3.8	-4.0	-3.1	-6.9	-11.4	-12.3	-9.0	-3.8
Belize	-8.1	-10.1	-9.1	-8.6	-8.0	-9.5	-8.1	-8.9	-9.3	-8.9	-7.7
Bolivia	1.7	-5.8	-5.6	-5.0	-4.3	-3.3	-0.4	0.5	-1.5	-2.0	-4.0
Brazil	-4.1	-3.0	-1.4	-1.1	-2.7	-3.5	-1.7	-1.7	-1.5	-1.6	-2.1
Chile	-3.6	-2.8	-2.6	-2.8	-4.6	-5.2	-1.9	-6.7	-4.5	-3.4	-2.5
Colombia	-5.2	-6.4	-4.5	-3.2	-4.2	-4.6	-3.4	-5.7	-3.3	-3.4	-3.9

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
Latin America and the Caribbean (continued)	-3.2	-3.3	-2.0	-1.7	-2.7	-2.1	-0.2	-1.6	-1.2	-1.2	-1.5
Costa Rica	-4.7	-3.4	-2.1	-3.6	-3.0	-1.3	-1.1	-3.3	-3.5	-3.2	-2.7
Dominica	-5.4	-4.7	-7.7	-8.6	-42.4	-37.9	-30.0	-31.4	-32.1	-26.0	-13.0
Dominican Republic	-3.2	-1.8	-1.1	-0.2	-1.5	-1.3	-2.0	-2.5	-3.5	-2.5	-2.2
Ecuador	-0.7	-2.2	1.1	-0.2	-1.2	-0.1	2.6	2.5	2.9	2.5	2.1
El Salvador	-5.4	-3.2	-2.3	-1.9	-3.3	-0.6	0.5	-4.3	-6.7	-5.5	-5.1
Grenada	-11.6	-12.5	-11.0	-14.4	-16.1	-14.6	-21.0	-24.5	-27.9	-20.6	-12.4
Guatemala	-3.3	-1.2	1.0	1.1	0.9	2.3	5.5	2.7	0.0	0.3	0.5
Guyana	-6.7	-3.4	1.5	-4.9	-29.0	-54.1	-14.5	-30.0	45.4	36.3	24.5
Haiti	-7.3	-5.1	-1.8	-2.2	-2.9	-1.1	1.1	0.5	0.8	-0.6	-0.8
Honduras	-6.9	-4.7	-3.1	-1.2	-6.6	-2.7	2.8	-4.9	-4.4	-4.8	-4.2
Jamaica	-8.0	-3.0	-0.3	-2.7	-1.6	-2.3	-0.3	0.7	-5.2	-2.1	-4.3
Mexico	-1.9	-2.6	-2.2	-1.7	-2.0	-0.3	2.4	-0.4	-0.6	-0.7	-1.1
Nicaragua	-8.0	-9.9	-8.5	-7.2	-1.8	6.0	5.9	-2.6	-3.0	-1.4	-2.1
Panama	-13.4	-9.0	-7.8	-6.0	-7.6	-5.0	2.2	-2.9	-4.1	-3.3	-2.7
Paraguay	-0.1	-0.4	3.6	3.0	0.1	-0.5	2.7	0.8	-2.9	0.4	0.7
Peru	-4.5	-5.0	-2.6	-1.3	-1.7	-1.0	0.8	-2.8	-1.5	-1.4	-1.4
St. Kitts and Nevis	0.3	-8.3	-12.3	-10.5	-5.5	-2.1	-8.0	-4.8	-5.0	-3.3	-1.0
St. Lucia	-2.5	0.0	-6.5	-2.0	1.5	5.7	-14.7	-10.9	-5.3	-1.0	0.1
St. Vincent and the Grenadines	-24.7	-14.7	-12.7	-11.7	-10.2	-3.1	-15.6	-24.5	-27.7	-26.4	-8.9
Suriname	-7.4	-15.3	-4.8	1.9	-3.0	-11.3	9.1	5.2	-1.0	0.2	-1.1
Trinidad and Tobago	15.0	8.2	-3.5	6.1	6.8	4.3	-0.6	4.5	9.9	7.3	4.7
Uruguay	-3.0	-0.3	0.8	0.0	-0.4	1.6	-0.8	-1.9	-0.2	0.0	-1.3
Venezuela	2.4	-5.0	-1.4	6.1	8.8	6.8	-9.3	-1.4	9.0	6.5	...
Middle East and Central Asia	4.9	-3.9	-4.1	-1.1	2.9	0.5	-2.5	3.0	8.3	5.6	1.4
Afghanistan ¹	6.5	3.7	9.0	7.6	12.2	11.7	11.2	...	...	...	...
Algeria	-4.4	-16.4	-16.5	-13.1	-9.6	-9.9	-12.7	-2.8	2.9	-0.2	-5.0
Armenia	-7.8	-2.7	-1.0	-1.5	-7.0	-7.4	-3.8	-2.4	-6.2	-5.9	-5.7
Azerbaijan	13.9	-0.4	-3.6	4.1	12.8	9.1	-0.5	15.2	37.2	28.5	17.1
Bahrain	4.6	-2.4	-4.6	-4.1	-6.4	-2.1	-9.3	6.7	10.8	7.7	1.7
Djibouti	23.9	29.2	-1.0	-4.8	14.2	17.0	10.7	-1.0	-4.7	-3.2	1.5
Egypt	-0.9	-3.7	-6.0	-6.1	-2.4	-3.6	-3.1	-4.6	-4.3	-4.6	-2.6
Georgia	-10.1	-11.8	-12.5	-8.0	-6.8	-5.5	-12.4	-9.8	-11.4	-7.5	-5.6
Iran	2.6	0.3	2.9	3.1	5.2	0.6	-0.1	2.0	3.5	2.0	0.5
Iraq	2.6	-6.4	-7.5	-4.7	4.3	0.5	-10.8	5.9	15.8	10.1	1.7
Jordan	-7.1	-9.0	-9.7	-10.6	-6.9	-2.1	-8.1	-10.1	-5.9	-4.6	-3.1
Kazakhstan	2.8	-3.3	-5.9	-3.1	-0.1	-4.0	-3.8	-3.0	3.0	0.3	-2.1
Kuwait	33.4	3.5	-4.6	8.0	14.4	12.5	3.2	16.1	31.3	27.2	19.0
Kyrgyz Republic	-17.0	-15.9	-11.6	-6.2	-12.1	-12.1	4.5	-5.2	-12.2	-9.3	-6.0
Lebanon ¹	-28.8	-19.8	-23.4	-26.2	-28.4	-28.0	-14.2	...	...	...	...
Libya ¹	-78.3	-53.5	-25.4	14.7	26.8	11.9	-20.7	21.6	27.9	19.1	5.4
Mauritania	-22.2	-15.5	-11.0	-10.0	-13.3	-10.5	-7.1	-2.2	-14.0	-13.4	-0.6
Morocco	-6.0	-2.1	-4.1	-3.4	-5.3	-3.7	-1.5	-2.9	-6.0	-4.0	-3.1
Oman	5.2	-15.9	-19.1	-15.6	-5.4	-5.5	-12.0	-3.7	5.9	5.6	1.5
Pakistan	-1.1	-0.9	-1.6	-3.6	-5.4	-4.2	-1.5	-0.6	-5.3	-4.1	-2.5
Qatar	24.0	8.5	-5.5	4.0	9.1	2.4	-2.0	14.7	19.9	15.1	4.8
Saudi Arabia	9.8	-8.7	-3.7	1.5	8.8	4.8	-3.1	6.6	19.5	14.8	4.6
Somalia	-6.5	-6.3	-7.1	-7.7	-6.2	-10.4	-10.8	-14.9	-12.8	-12.4	-13.2
Sudan	-5.8	-8.5	-6.5	-9.4	-14.0	-15.6	-17.5	-5.9	-6.6	-7.0	-6.1
Syria ²	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	-3.4	-6.1	-4.2	2.1	-4.9	-2.2	4.1	2.8	-1.4	-2.2	-1.9
Tunisia ¹	-9.3	-9.1	-8.8	-9.7	-10.4	-7.8	-5.9	-6.2	-10.1	...	...
Turkmenistan	-7.8	-17.3	-23.1	-11.1	4.9	2.8	-3.3	2.0	5.8	5.9	1.4
United Arab Emirates	13.5	4.9	3.7	7.1	9.8	8.9	5.9	11.7	18.5	14.0	8.2
Uzbekistan	2.6	1.0	0.2	2.4	-6.8	-5.6	-5.0	-7.0	-9.5	-7.4	-5.0
West Bank and Gaza	-13.6	-13.9	-13.9	-13.2	-13.2	-10.4	-12.3	-12.7	-12.8	-12.4	-9.6
Yemen	-0.7	-6.2	-2.8	-1.4	-0.8	-3.8	-6.0	-4.7	-12.3	-9.9	-6.3

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
Sub-Saharan Africa	-3.6	-5.7	-3.6	-2.2	-2.3	-3.2	-3.0	-1.1	-1.7	-2.5	-2.3
Angola	-2.6	-8.8	-3.1	-0.5	7.3	6.1	1.5	11.3	11.0	4.9	-0.3
Benin	-6.7	-6.0	-3.0	-4.2	-4.6	-4.0	-1.7	-4.5	-5.8	-5.5	-4.0
Botswana	11.1	2.2	8.0	5.6	0.4	-7.0	-10.8	-0.5	0.5	2.8	3.3
Burkina Faso	-7.2	-7.6	-6.1	-5.0	-4.1	-3.3	-0.1	-3.1	-5.7	-5.3	-4.9
Burundi	-15.6	-11.5	-11.1	-11.7	-11.4	-11.6	-10.2	-13.5	-18.6	-15.7	-11.8
Cabo Verde	-9.1	-3.2	-3.8	-7.8	-5.2	-0.4	-15.9	-12.5	-11.5	-8.6	-5.6
Cameroon	-3.9	-3.6	-3.1	-2.6	-3.5	-4.3	-3.7	-3.3	-1.6	-2.9	-3.5
Central African Republic	-13.3	-9.1	-5.3	-7.8	-8.0	-4.9	-8.5	-10.6	-11.0	-8.4	-5.4
Chad	-8.9	-13.8	-10.4	-7.1	-1.4	-4.4	-7.6	-4.5	1.3	-2.3	-6.6
Comoros	-3.8	-0.3	-4.4	-2.1	-2.9	-3.3	-1.6	-3.4	-8.3	-8.2	-7.4
Democratic Republic of the Congo	-4.8	-3.9	-4.1	-3.3	-3.5	-3.2	-2.2	-1.0	-0.3	-0.3	-0.1
Republic of Congo	1.0	-39.0	-48.7	-6.0	-0.1	0.4	-0.1	15.4	26.0	14.7	2.3
Côte d'Ivoire	1.0	-0.4	-0.9	-2.0	-3.9	-2.3	-3.2	-3.7	-4.8	-4.4	-3.6
Equatorial Guinea	-4.3	-17.7	-26.0	-7.8	-2.1	-0.9	-4.2	-3.4	-1.6	-2.0	-5.2
Eritrea	17.3	20.8	15.3	24.0	15.4	13.0	11.4	13.5	13.5	13.3	11.4
Eswatini	11.6	13.0	7.9	6.2	1.3	4.3	6.7	0.5	-2.1	-0.2	0.3
Ethiopia	-7.9	-11.5	-10.9	-8.5	-6.5	-5.3	-4.6	-3.2	-4.5	-4.4	-3.7
Gabon	7.6	-5.6	-11.1	-8.7	-2.1	-0.9	-6.0	-6.9	1.7	-0.1	-1.8
The Gambia	-7.3	-9.9	-9.2	-7.4	-9.5	-6.1	-3.2	-9.5	-14.9	-11.8	-9.4
Ghana	-6.8	-5.7	-5.1	-3.3	-3.0	-2.7	-3.1	-3.0	-3.6	-3.5	-3.4
Guinea	-14.4	-12.5	-30.7	-6.7	-19.2	-11.5	-13.7	-4.0	-9.6	-8.5	-6.8
Guinea-Bissau	0.5	1.8	1.4	0.3	-3.6	-8.8	-2.6	-3.1	-5.6	-4.8	-3.6
Kenya	-9.3	-6.3	-5.4	-7.0	-5.5	-5.3	-4.7	-5.4	-5.8	-5.3	-5.0
Lesotho	-5.2	-4.0	-6.7	-2.6	-1.4	-2.1	-2.0	-9.3	-15.6	-8.9	-4.4
Liberia	-34.7	-28.1	-22.9	-22.3	-21.3	-19.6	-16.3	-17.8	-16.1	-15.9	-14.0
Madagascar	-0.3	-1.6	0.5	-0.4	0.7	-2.3	-5.4	-5.5	-6.5	-6.2	-3.6
Malawi	-5.8	-12.2	-13.1	-17.8	-12.0	-12.6	-13.8	-14.5	-17.3	-15.4	-8.3
Mali	-4.7	-5.3	-7.2	-7.3	-4.9	-7.5	-2.3	-4.5	-5.3	-4.9	-4.8
Mauritius	-5.4	-3.6	-4.0	-4.6	-3.9	-5.4	-12.5	-11.1	-14.0	-8.0	-4.8
Mozambique	-36.3	-37.4	-32.2	-19.6	-30.3	-19.1	-27.6	-22.4	-44.9	-39.0	-9.0
Namibia	-9.4	-13.6	-16.5	-4.4	-3.4	-1.8	3.0	-7.3	-6.9	-4.4	-2.3
Niger	-12.1	-15.3	-11.4	-11.4	-12.6	-12.2	-13.4	-15.8	-15.8	-13.8	-7.8
Nigeria	0.2	-3.1	1.3	3.4	1.5	-3.3	-4.0	-0.8	-1.1	-1.1	-0.7
Rwanda	-11.4	-12.7	-15.3	-9.5	-10.1	-11.9	-11.9	-10.5	-11.4	-10.3	-6.2
São Tomé and Príncipe	-20.7	-12.0	-6.1	-13.2	-12.3	-12.1	-10.3	-9.7	-12.1	-8.7	-4.6
Senegal	-7.0	-5.7	-4.2	-7.3	-8.8	-7.9	-10.9	-11.8	-13.0	-8.4	-4.2
Seychelles	-22.4	-18.1	-19.7	-19.1	-17.4	-16.2	-23.0	-20.3	-30.0	-23.6	-16.1
Sierra Leone	-9.4	-23.6	-7.6	-18.3	-12.4	-14.3	-6.8	-13.0	-17.2	-13.7	-7.8
South Africa	-4.8	-4.3	-2.7	-2.4	-3.0	-2.6	2.0	3.7	1.3	-1.0	-2.0
South Sudan	-1.2	1.7	16.8	4.8	7.3	1.5	-15.6	-7.6	9.5	1.1	1.3
Tanzania	-9.8	-7.7	-4.2	-2.6	-3.1	-2.6	-1.8	-3.3	-4.3	-3.6	-2.5
Togo	-6.8	-7.6	-7.2	-1.5	-2.6	-0.8	-1.5	-3.3	-5.9	-6.4	-2.6
Uganda	-6.5	-6.0	-2.8	-4.8	-5.7	-6.2	-9.3	-7.9	-7.0	-9.8	-9.0
Zambia	2.1	-2.7	-3.3	-1.7	-1.3	0.6	12.0	6.7	4.4	4.3	3.6
Zimbabwe ¹	-12.0	-8.0	-3.4	-1.3	-3.7	4.0	4.7	3.6	2.5	1.5	-2.5

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Advanced Economies										
Financial Account Balance	305.5	335.6	432.1	462.0	435.2	225.8	108.9	374.7	-24.2	81.9
Direct Investment, Net	244.0	2.7	-246.7	355.4	-53.3	37.5	113.4	412.5	39.8	2.8
Portfolio Investment, Net	58.8	216.7	484.6	17.5	461.1	126.0	257.4	404.0	95.6	108.2
Financial Derivatives, Net	1.8	-85.6	32.4	21.8	51.9	27.1	85.7	59.2	35.6	56.2
Other Investment, Net	-139.1	-24.5	-16.9	-177.9	-152.4	-32.5	-706.4	-1,104.4	-331.3	-216.1
Change in Reserves	140.0	226.6	178.5	244.8	127.9	67.6	358.9	602.8	135.7	130.2
United States										
Financial Account Balance	-297.1	-333.1	-363.6	-344.6	-348.4	-480.4	-653.0	-729.3	-879.5	-857.1
Direct Investment, Net	135.7	-209.4	-174.6	28.6	-344.3	-180.0	100.4	12.3	-92.3	-99.2
Portfolio Investment, Net	-114.9	-53.5	-195.0	-221.4	32.2	-190.6	-490.1	8.6	-265.6	-296.9
Financial Derivatives, Net	-54.3	-27.0	7.8	24.0	-20.4	-41.7	-5.8	-22.2	-14.5	-15.3
Other Investment, Net	-259.9	-37.0	-4.0	-174.1	-20.8	-72.7	-266.4	-838.9	-507.2	-445.8
Change in Reserves	-3.6	-6.3	2.1	-1.7	5.0	4.7	9.0	111.0	0.0	0.0
Euro Area										
Financial Account Balance	372.6	338.5	313.2	392.8	344.9	233.1	225.4	374.9	...	...
Direct Investment, Net	89.3	244.3	150.8	74.1	127.9	80.0	-172.1	344.0	...	...
Portfolio Investment, Net	87.0	133.5	529.8	402.6	272.6	-105.0	612.9	498.7	...	...
Financial Derivatives, Net	49.7	126.5	11.2	12.9	46.9	7.8	10.5	82.2	...	...
Other Investment, Net	142.2	-177.4	-395.7	-95.5	-132.4	243.3	-240.8	-704.1	...	...
Change in Reserves	4.4	11.6	17.1	-1.2	29.8	7.1	15.0	154.1	...	...
Germany										
Financial Account Balance	319.3	260.1	289.0	312.5	291.7	208.6	247.1	372.5	249.8	313.4
Direct Investment, Net	87.3	68.5	48.0	37.9	25.1	84.6	-4.0	120.5	69.9	66.8
Portfolio Investment, Net	179.9	210.5	220.0	229.6	181.2	78.0	48.9	301.9	127.9	171.3
Financial Derivatives, Net	51.2	33.7	31.7	12.6	26.8	27.5	109.9	72.2	4.3	37.7
Other Investment, Net	4.3	-50.2	-12.5	33.9	58.2	19.1	92.3	-159.8	47.6	37.6
Change in Reserves	-3.4	-2.5	1.9	-1.4	0.5	-0.6	-0.1	37.7	0.0	0.0
France										
Financial Account Balance	-10.3	-0.8	-18.6	-36.1	-28.4	-21.9	-59.9	-57.6	-51.7	-48.9
Direct Investment, Net	47.1	7.8	41.7	11.1	60.2	5.4	41.0	26.4	27.3	29.1
Portfolio Investment, Net	-23.8	43.2	0.2	30.2	19.3	-76.9	-41.5	-18.9	-18.2	-16.5
Financial Derivatives, Net	-31.7	14.5	-17.6	-1.4	-30.5	4.1	-27.2	20.6	7.0	0.3
Other Investment, Net	-2.9	-74.2	-45.4	-72.6	-89.7	42.3	-36.8	-112.7	-70.1	-65.7
Change in Reserves	1.0	8.0	2.5	-3.4	12.3	3.2	4.6	27.0	2.2	3.8
Italy										
Financial Account Balance	78.4	42.9	37.4	61.2	38.8	60.8	71.5	43.2	49.7	71.5
Direct Investment, Net	3.1	2.0	-12.3	0.5	-6.1	1.6	21.7	9.6	9.7	10.5
Portfolio Investment, Net	3.2	111.7	157.1	102.0	156.5	-58.0	123.8	151.2	-39.7	-15.1
Financial Derivatives, Net	-1.9	1.3	-3.6	-8.4	-3.3	2.9	-3.3	0.9	0.6	0.6
Other Investment, Net	75.2	-72.7	-102.5	-35.9	-111.5	110.6	-75.2	-143.1	79.0	75.6
Change in Reserves	-1.3	0.6	-1.3	3.0	3.1	3.6	4.6	24.5	0.0	0.0
Spain										
Financial Account Balance	22.8	31.8	39.2	40.0	38.3	28.3	20.2	38.2	28.6	29.2
Direct Investment, Net	14.2	33.4	12.4	14.1	-19.9	7.4	22.4	-11.4	6.5	7.1
Portfolio Investment, Net	-8.8	12.0	64.9	37.1	28.1	-53.5	90.9	35.5	14.4	14.2
Financial Derivatives, Net	1.3	4.2	2.8	8.7	-1.2	-8.5	-8.1	5.0	0.0	0.0
Other Investment, Net	10.9	-23.3	-50.1	-24.0	28.7	82.1	-84.6	-3.1	7.7	7.9
Change in Reserves	5.2	5.5	9.1	4.1	2.6	0.8	-0.4	12.2	0.0	0.0

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Japan										
Financial Account Balance	58.9	180.9	266.5	168.3	183.9	227.9	128.6	98.4	114.2	138.8
Direct Investment, Net	118.7	133.3	137.5	155.0	134.6	218.5	89.5	120.1	140.6	148.6
Portfolio Investment, Net	-42.3	131.5	276.3	-50.6	92.2	87.4	37.0	-198.6	27.0	49.1
Financial Derivatives, Net	34.0	17.7	-16.1	30.4	0.9	3.2	8.4	22.3	22.3	22.3
Other Investment, Net	-60.0	-106.7	-125.6	10.0	-67.9	-106.7	-17.2	91.7	-87.3	-92.7
Change in Reserves	8.5	5.1	-5.7	23.6	24.0	25.5	10.9	62.8	11.5	11.5
United Kingdom										
Financial Account Balance	-141.6	-165.9	-159.9	-84.4	-102.9	-89.7	-56.1	-60.9	-187.4	-181.5
Direct Investment, Net	-176.1	-106.0	-297.4	46.1	-4.9	-51.6	-83.6	80.2	27.0	7.4
Portfolio Investment, Net	16.3	-231.7	-200.1	-120.1	-361.1	38.2	-17.3	-349.4	-183.1	-200.0
Financial Derivatives, Net	31.2	-128.6	29.3	13.3	11.2	11.3	39.0	-39.4	5.9	6.4
Other Investment, Net	-24.7	268.2	299.5	-32.4	227.2	-86.6	9.2	223.4	-37.1	4.7
Change in Reserves	11.7	32.2	8.8	8.8	24.8	-1.1	-3.3	24.4	0.0	0.0
Canada										
Financial Account Balance	-43.1	-51.8	-45.4	-44.2	-35.8	-38.3	-29.3	2.7	24.5	-2.2
Direct Investment, Net	1.3	23.6	33.5	53.4	20.4	29.2	23.4	30.2	34.3	33.7
Portfolio Investment, Net	-32.8	-36.2	-103.6	-74.9	3.4	-1.6	-67.8	-41.4	15.5	-17.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-16.9	-47.8	19.1	-23.5	-58.2	-66.0	13.8	-6.3	-25.2	-18.4
Change in Reserves	5.3	8.6	5.6	0.8	-1.5	0.1	1.3	20.2	0.0	0.0
Other Advanced Economies¹										
Financial Account Balance	297.2	295.2	325.3	309.4	355.5	339.8	410.4	528.0	517.1	500.9
Direct Investment, Net	-6.1	-102.5	-79.7	-158.3	32.6	-43.3	64.7	-109.6	-164.2	-190.0
Portfolio Investment, Net	174.0	324.7	247.6	151.4	372.6	309.0	300.2	464.6	354.0	347.1
Financial Derivatives, Net	-22.4	-12.0	3.2	-5.6	31.9	20.0	-9.0	-18.2	-4.6	-11.4
Other Investment, Net	40.3	-90.9	3.9	108.4	-131.1	23.2	-269.2	-51.1	216.0	244.6
Change in Reserves	111.5	176.0	150.2	213.1	49.5	30.8	323.8	241.8	115.3	110.0
Emerging Market and Developing Economies										
Financial Account Balance	15.0	-300.4	-409.7	-267.4	-242.4	-131.5	63.8	233.3	734.7	474.8
Direct Investment, Net	-434.2	-344.1	-260.6	-313.0	-373.4	-363.5	-343.9	-510.6	-303.4	-370.2
Portfolio Investment, Net	-88.4	124.6	-58.3	-209.0	-101.9	-54.0	13.7	80.8	76.4	-13.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	412.5	480.0	389.0	66.9	106.4	112.2	279.3	153.8	394.4	354.0
Change in Reserves	95.3	-584.9	-483.2	187.2	127.8	171.2	80.9	511.4	564.6	498.8

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Regional Groups										
Emerging and Developing Asia										
Financial Account Balance	153.6	72.1	-27.5	-57.8	-259.9	-54.2	152.1	70.5	176.5	152.8
Direct Investment, Net	-201.6	-139.0	-26.2	-108.5	-169.6	-144.6	-164.6	-295.9	-151.7	-158.3
Portfolio Investment, Net	-125.2	81.7	31.1	-70.1	-99.5	-72.9	-107.4	-31.2	-64.8	-106.7
Financial Derivatives, Net	0.7	0.8	-4.6	2.2	4.7	-2.6	15.8	10.4	10.8	10.9
Other Investment, Net	281.6	460.5	357.0	-80.0	-17.3	70.0	240.9	136.7	229.4	186.8
Change in Reserves	196.4	-332.7	-384.8	199.2	22.8	97.0	167.7	252.7	153.6	220.9
Emerging and Developing Europe										
Financial Account Balance	-26.2	68.6	10.3	-23.0	110.0	63.5	12.5	112.1	159.0	97.7
Direct Investment, Net	0.3	-22.1	-45.7	-28.8	-25.4	-53.3	-36.7	-28.6	11.6	-15.7
Portfolio Investment, Net	23.9	53.4	-9.4	-34.5	11.0	-1.6	20.5	36.4	60.7	47.2
Financial Derivatives, Net	5.8	5.0	0.4	-2.5	-2.8	1.4	0.0	-2.3	4.1	2.6
Other Investment, Net	66.5	40.2	29.6	26.6	79.8	23.8	32.1	-27.5	57.4	27.5
Change in Reserves	-122.7	-7.9	35.4	16.4	47.4	93.2	-3.4	134.3	25.5	36.4
Latin America and the Caribbean										
Financial Account Balance	-196.3	-187.9	-106.4	-108.9	-160.7	-120.5	2.8	-88.2	-67.2	-70.8
Direct Investment, Net	-141.1	-132.8	-124.7	-121.4	-149.0	-114.9	-89.2	-98.6	-109.2	-124.3
Portfolio Investment, Net	-108.2	-50.8	-50.5	-39.3	-14.2	1.7	1.6	-4.6	-4.7	-17.5
Financial Derivatives, Net	6.8	1.4	-2.9	3.9	4.1	4.9	5.7	0.9	3.1	3.3
Other Investment, Net	6.5	22.8	50.6	30.7	-15.4	20.7	68.3	-36.2	15.3	46.0
Change in Reserves	39.8	-31.6	18.7	13.2	11.5	-32.3	12.2	50.3	28.2	21.6
Middle East and Central Asia										
Financial Account Balance	161.8	-185.3	-220.5	-33.0	109.0	34.7	-74.8	138.6	487.7	338.9
Direct Investment, Net	-43.7	-12.4	-29.7	-16.8	-8.9	-22.1	-25.4	-20.0	-21.0	-29.1
Portfolio Investment, Net	129.7	61.8	-12.2	-41.1	5.2	28.0	85.9	35.7	76.6	60.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	68.1	-52.1	-38.9	88.9	79.3	21.0	-58.6	83.6	89.1	102.6
Change in Reserves	-9.2	-196.3	-148.0	-57.3	41.2	7.1	-85.6	46.8	355.9	213.2
Sub-Saharan Africa										
Financial Account Balance	-78.0	-67.7	-65.5	-44.7	-40.8	-55.0	-28.8	0.3	-21.3	-43.7
Direct Investment, Net	-48.2	-37.7	-34.3	-37.4	-20.6	-28.7	-27.9	-67.4	-33.2	-42.8
Portfolio Investment, Net	-8.6	-21.5	-17.4	-24.0	-4.5	-9.2	13.1	44.4	8.6	2.6
Financial Derivatives, Net	-1.5	-0.3	0.9	0.3	-0.6	0.3	0.7	0.0	-0.1	-0.1
Other Investment, Net	-10.2	8.6	-9.2	0.7	-19.9	-23.2	-3.4	-2.8	3.2	-8.9
Change in Reserves	-9.0	-16.5	-4.6	15.7	4.8	6.2	-10.0	27.2	1.4	6.7

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	185.4	-181.6	-184.5	18.3	179.6	76.3	-48.3	204.2	583.8	414.2
Direct Investment, Net	-29.5	-11.5	-19.4	10.1	15.0	-6.8	-11.0	-5.4	-5.9	-10.3
Portfolio Investment, Net	137.7	67.7	-9.9	-35.5	6.5	26.6	85.6	57.4	85.2	71.7
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	94.7	-18.0	0.4	115.9	113.1	45.0	-44.7	107.0	140.1	137.1
Change in Reserves	-34.6	-233.8	-164.2	-65.8	52.5	10.2	-87.7	51.6	376.7	223.2
Nonfuel										
Financial Account Balance	-170.4	-118.8	-225.2	-285.6	-422.0	-207.8	112.1	29.1	150.9	60.6
Direct Investment, Net	-404.7	-332.6	-241.2	-323.0	-388.4	-356.7	-332.9	-505.1	-297.5	-359.9
Portfolio Investment, Net	-226.1	56.9	-48.4	-173.5	-108.4	-80.6	-71.9	23.4	-8.7	-85.4
Financial Derivatives, Net	11.8	6.8	-6.2	3.9	6.6	8.3	28.6	21.9	18.1	16.9
Other Investment, Net	317.8	498.0	388.7	-48.9	-6.7	67.2	324.0	46.9	254.3	217.0
Change in Reserves	129.9	-351.1	-319.0	253.0	75.3	160.9	168.7	459.8	188.0	275.6
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-377.7	-304.2	-268.1	-328.8	-358.0	-295.0	-94.0	-265.7	-301.6	-324.0
Direct Investment, Net	-285.2	-280.1	-292.3	-272.3	-312.0	-300.3	-251.7	-271.4	-290.9	-331.1
Portfolio Investment, Net	-211.8	-52.6	-64.4	-123.6	-35.3	-34.2	-46.7	-44.0	-9.8	-55.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-11.0	38.4	25.7	-32.1	-16.2	-62.2	45.0	-154.7	6.3	-21.4
Change in Reserves	120.6	-11.8	74.6	92.4	3.6	104.8	149.1	209.8	-10.3	81.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016-20										
Financial Account Balance	-46.9	-66.8	-72.2	-50.3	-40.1	-40.6	-19.4	-21.3	...	...
Direct Investment, Net	-22.9	-37.3	-28.5	-19.6	-23.7	-28.6	-21.1	-25.6	...	...
Portfolio Investment, Net	-4.5	1.0	-9.1	-28.9	-16.5	-12.8	7.5	-21.5	...	...
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-6.0	-23.4	-37.0	-10.4	-4.3	5.2	8.9	19.7	...	...
Change in Reserves	-13.2	-6.8	2.8	8.9	4.9	-3.9	-14.2	7.4	...	...
Memorandum										
World										
Financial Account Balance	320.5	35.2	22.4	194.6	192.8	94.3	172.7	608.0	710.5	556.7

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

¹Excludes 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		2016	2017	2018	2019	2020	2021	Projections		
	2004–13	2008–15							2022	2023	Average 2024–27
Advanced Economies											
Net Lending and Borrowing	−0.5	0.0	0.8	1.0	0.7	0.6	0.4	0.7	0.0	0.1	0.5
Current Account Balance	−0.5	0.0	0.8	1.0	0.8	0.7	0.4	0.7	−0.1	0.0	0.5
Savings	21.7	21.5	22.6	23.3	23.4	23.4	23.1	24.1	23.7	23.8	24.2
Investment	22.2	21.4	21.6	22.1	22.3	22.6	22.2	22.5	22.9	22.9	22.9
Capital Account Balance	0.0	0.0	0.0	0.0	−0.1	−0.1	0.0	0.1	0.1	0.1	0.0
United States											
Net Lending and Borrowing	−4.0	−2.8	−2.2	−1.8	−2.2	−2.2	−3.0	−3.5	−3.5	−3.2	−2.4
Current Account Balance	−4.0	−2.8	−2.1	−1.9	−2.1	−2.2	−2.9	−3.5	−3.5	−3.2	−2.4
Savings	16.9	17.2	18.9	19.5	19.6	19.4	19.2	20.0	20.6	21.2	21.8
Investment	20.9	19.8	20.6	20.8	21.1	21.4	21.2	21.4	22.1	22.5	22.4
Capital Account Balance	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Euro Area											
Net Lending and Borrowing	0.2	0.8	3.1	3.0	2.6	2.1	1.9	2.7	...	...	...
Current Account Balance	0.1	0.7	3.0	3.2	2.9	2.3	1.9	2.4	1.8	2.2	2.6
Savings	22.7	22.5	24.3	24.9	25.4	25.8	24.8	26.4	25.0	25.1	25.5
Investment	21.8	20.8	20.7	21.3	21.9	22.9	22.0	22.8	22.8	22.4	22.4
Capital Account Balance	0.1	0.1	0.0	−0.2	−0.3	−0.2	0.0	0.3	...	...	...
Germany											
Net Lending and Borrowing	5.9	6.6	8.6	7.7	8.0	7.5	6.9	7.4	5.9	6.9	7.0
Current Account Balance	5.9	6.6	8.5	7.8	7.9	7.6	7.1	7.4	5.9	6.9	7.0
Savings	26.2	26.8	28.5	28.8	29.9	29.7	28.2	30.1	28.6	28.6	28.9
Investment	20.3	20.2	20.0	21.0	21.9	22.1	21.1	22.7	22.7	21.8	21.9
Capital Account Balance	0.0	0.0	0.1	−0.1	0.0	0.0	−0.2	0.0	0.0	0.0	0.0
France											
Net Lending and Borrowing	−0.3	−0.7	−0.4	−0.8	−0.7	−0.2	−1.8	−0.5	−1.8	−1.6	−1.0
Current Account Balance	−0.3	−0.7	−0.5	−0.8	−0.8	−0.3	−1.9	−0.9	−1.8	−1.7	−1.1
Savings	22.4	21.9	22.1	22.7	23.0	24.1	21.8	24.1	23.2	23.1	23.3
Investment	22.7	22.6	22.6	23.4	23.9	24.4	23.7	25.0	25.0	24.8	24.3
Capital Account Balance	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.5	0.1	0.1	0.1
Italy											
Net Lending and Borrowing	−1.4	−0.7	2.4	2.7	2.5	3.1	3.7	3.3	2.4	3.3	3.4
Current Account Balance	−1.4	−0.8	2.6	2.6	2.5	3.2	3.7	3.3	1.8	2.4	2.8
Savings	19.0	18.1	20.2	20.6	21.1	21.5	21.5	23.3	21.8	21.8	22.1
Investment	20.4	18.9	17.6	18.1	18.5	18.2	17.7	20.0	20.0	19.4	19.2
Capital Account Balance	0.1	0.1	−0.2	0.1	0.0	−0.1	0.0	0.0	0.6	0.9	0.5
Spain											
Net Lending and Borrowing	−4.3	−1.2	3.4	3.0	2.4	2.4	1.2	1.9	2.0	1.9	1.9
Current Account Balance	−4.8	−1.7	3.2	2.8	1.9	2.1	0.8	0.9	0.3	0.4	1.3
Savings	20.1	19.2	21.9	22.2	22.4	23.0	21.5	22.4	21.5	21.8	22.3
Investment	24.9	20.9	18.8	19.4	20.5	20.9	20.7	21.5	21.2	21.4	21.0
Capital Account Balance	0.5	0.5	0.2	0.2	0.5	0.3	0.4	0.9	1.7	1.5	0.5
Japan											
Net Lending and Borrowing	2.8	2.1	3.8	4.1	3.5	3.4	2.9	2.8	2.3	2.6	3.1
Current Account Balance	2.9	2.1	4.0	4.1	3.5	3.4	3.0	2.9	2.4	2.7	3.1
Savings	27.6	26.3	28.8	29.3	29.1	29.3	28.4	28.1	27.7	27.9	28.2
Investment	24.7	24.2	24.8	25.2	25.6	25.8	25.4	25.2	25.4	25.2	25.0
Capital Account Balance	−0.1	−0.1	−0.1	−0.1	0.0	−0.1	0.0	−0.1	−0.1	−0.1	−0.1
United Kingdom											
Net Lending and Borrowing	−3.1	−3.9	−5.4	−3.7	−4.0	−2.7	−2.6	−2.7	−5.5	−4.9	−3.8
Current Account Balance	−3.1	−3.8	−5.3	−3.6	−3.9	−2.7	−2.5	−2.6	−5.5	−4.8	−3.7
Savings	13.6	12.5	12.4	14.6	14.0	15.3	14.2	14.5	12.1	12.4	13.8
Investment	16.7	16.4	17.7	18.2	17.9	18.0	16.7	17.1	17.6	17.2	17.4
Capital Account Balance	0.0	−0.1	−0.1	−0.1	−0.1	−0.1	−0.1	−0.1	−0.1	−0.1	−0.1

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

	Averages		2016	2017	2018	2019	2020	2021	Projections		
	2004–13	2008–15							2022	2023	Average 2024–27
Canada											
Net Lending and Borrowing	−0.9	−2.7	−3.1	−2.8	−2.4	−2.0	−1.8	0.1	1.1	−0.1	−1.3
Current Account Balance	−0.9	−2.7	−3.1	−2.8	−2.4	−2.0	−1.8	0.1	1.1	−0.1	−1.3
Savings	22.6	21.3	19.7	20.7	21.0	21.0	20.5	23.8	24.5	23.8	23.1
Investment	23.5	24.0	22.8	23.6	23.4	23.1	22.3	23.7	23.4	23.9	24.4
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Advanced Economies ¹											
Net Lending and Borrowing	4.0	4.2	5.0	4.7	4.6	4.7	5.7	7.1	6.0	5.3	4.8
Current Account Balance	4.0	4.3	5.0	4.7	4.4	4.7	5.6	7.2	5.9	5.3	4.8
Savings	30.4	30.4	30.4	30.7	30.3	30.1	31.5	33.1	32.5	31.8	31.1
Investment	26.2	25.8	25.2	25.7	25.7	25.3	25.6	25.4	25.9	26.0	25.9
Capital Account Balance	0.0	−0.1	0.0	0.1	0.2	0.0	0.1	−0.1	0.0	0.0	0.0
Emerging Market and Developing Economies											
Net Lending and Borrowing	2.4	1.2	−0.2	0.0	−0.1	0.1	0.6	1.0	1.6	1.0	0.2
Current Account Balance	2.3	1.1	−0.3	−0.1	−0.2	0.0	0.5	0.9	1.5	0.9	0.1
Savings	32.0	32.5	31.0	31.5	32.4	32.2	32.8	33.4	34.6	34.5	34.1
Investment	30.0	31.7	31.5	31.9	32.9	32.5	32.8	32.7	33.2	33.7	34.1
Capital Account Balance	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Regional Groups											
Emerging and Developing Asia											
Net Lending and Borrowing	3.3	2.2	1.3	0.9	−0.3	0.5	1.5	1.0	0.6	0.4	0.1
Current Account Balance	3.2	2.2	1.3	0.9	−0.3	0.5	1.5	1.0	0.6	0.4	0.1
Savings	42.0	42.9	39.9	40.1	39.9	39.5	40.1	39.5	39.9	40.3	40.1
Investment	39.0	40.7	38.6	39.2	40.2	39.0	38.6	38.5	39.3	39.8	40.0
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging and Developing Europe											
Net Lending and Borrowing	−0.4	−0.4	0.1	−0.2	2.2	1.8	0.7	2.2	3.9	2.4	0.7
Current Account Balance	−0.6	−0.7	−0.3	−0.5	1.7	1.3	0.0	1.7	3.2	1.7	0.2
Savings	23.2	23.3	23.5	24.1	25.5	24.2	23.7	25.9	25.5	23.8	22.9
Investment	23.6	23.8	23.7	24.6	23.6	22.8	23.7	24.2	22.2	22.0	22.7
Capital Account Balance	0.1	0.3	0.3	0.3	0.5	0.5	0.6	0.6	0.7	0.6	0.6
Latin America and the Caribbean											
Net Lending and Borrowing	−0.6	−2.1	−2.0	−1.7	−2.6	−2.0	0.0	−1.6	−1.2	−1.2	−1.4
Current Account Balance	−0.7	−2.2	−2.0	−1.7	−2.7	−2.1	−0.2	−1.6	−1.2	−1.2	−1.4
Savings	21.0	19.6	16.6	16.3	16.5	16.8	17.1	17.9	19.7	19.7	19.8
Investment	21.7	22.0	18.3	18.3	19.2	18.9	18.0	19.7	20.5	20.7	21.1
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0
Middle East and Central Asia											
Net Lending and Borrowing	9.0	6.4	−3.9	−1.1	2.7	0.5	−2.3	3.0	8.2	5.6	2.4
Current Account Balance	9.2	6.3	−4.1	−1.1	2.9	0.5	−2.5	3.0	8.3	5.6	2.4
Savings	35.9	33.8	23.5	26.1	28.9	28.1	25.9	30.6	35.6	33.1	30.3
Investment	28.2	29.1	28.9	29.3	28.4	30.2	30.6	28.7	28.1	28.3	28.5
Capital Account Balance	0.2	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0
Sub-Saharan Africa											
Net Lending and Borrowing	1.4	−1.4	−3.2	−1.8	−1.9	−2.8	−2.5	−0.7	−1.3	−2.1	−2.2
Current Account Balance	0.2	−2.1	−3.6	−2.2	−2.3	−3.2	−3.0	−1.1	−1.7	−2.5	−2.5
Savings	20.6	19.5	17.7	18.4	19.3	19.6	20.3	20.3	19.4	18.9	18.8
Investment	20.5	21.5	21.0	20.5	21.3	22.9	23.2	21.4	21.1	21.4	21.3
Capital Account Balance	1.2	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3

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

	Averages		2016	2017	2018	2019	2020	2021	Projections		
	2004–13	2008–15							2022	2023	Average 2024–27
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	12.0	8.0	–2.8	1.0	5.2	1.9	–2.1	4.3	10.4	7.2	3.5
Current Account Balance	12.2	8.1	–2.9	1.2	5.4	2.0	–2.3	4.4	10.6	7.3	3.5
Savings	38.6	35.1	24.2	27.1	31.6	30.8	27.8	33.8	39.4	36.3	32.2
Investment	27.9	29.0	27.6	28.4	28.6	31.5	33.5	30.6	29.1	29.4	29.2
Capital Account Balance	0.2	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Nonfuel											
Net Lending and Borrowing	0.9	0.1	0.1	–0.1	–0.7	–0.1	0.9	0.6	0.3	0.1	–0.3
Current Account Balance	0.7	0.0	0.0	–0.2	–0.8	–0.2	0.8	0.5	0.2	0.0	–0.3
Savings	30.9	32.0	31.9	32.0	32.5	32.3	33.4	33.3	33.9	34.2	34.3
Investment	30.3	32.1	32.0	32.3	33.4	32.6	32.7	32.9	33.7	34.3	34.7
Capital Account Balance	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	–1.7	–2.5	–1.9	–2.0	–2.4	–1.8	–0.5	–1.7	–1.9	–1.9	–1.9
Current Account Balance	–2.0	–2.8	–2.1	–2.2	–2.7	–2.0	–0.8	–1.9	–2.1	–2.1	–2.1
Savings	23.3	23.0	22.1	22.2	22.5	22.4	22.7	22.8	23.0	23.2	23.6
Investment	25.4	25.7	24.2	24.5	25.2	24.6	23.7	24.8	25.3	25.4	25.8
Capital Account Balance	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.2
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2016–20											
Net Lending and Borrowing	–1.3	–3.6	–6.0	–5.0	–3.9	–3.9	–2.1	–2.1	...	...	...
Current Account Balance	–2.2	–4.3	–6.3	–5.5	–4.3	–4.2	–2.7	–2.4	...	...	...
Savings	21.0	19.0	15.2	16.3	17.7	16.8	14.7	15.2	...	...	...
Investment	23.3	23.1	21.9	22.5	22.0	21.9	18.1	17.9	...	...	...
Capital Account Balance	0.9	0.7	0.3	0.5	0.4	0.4	0.6	0.3	...	...	...
Memorandum											
World											
Net Lending and Borrowing	0.3	0.4	0.4	0.6	0.4	0.4	0.5	0.8	0.7	0.5	0.3
Current Account Balance	0.3	0.4	0.4	0.6	0.4	0.4	0.4	0.8	0.6	0.4	0.3
Savings	25.0	25.5	25.9	26.6	27.0	27.0	27.0	28.0	28.4	28.4	28.6
Investment	24.7	25.1	25.4	26.0	26.5	26.6	26.4	26.7	27.3	27.6	27.9
Capital Account Balance	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	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.

¹Excludes 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

					Projections			
	Averages		2020	2021	2022	2023	Averages	
	2004–13	2014–23					2020–23	2024–27
			Annual Percent Change					
World Real GDP	4.1	3.0	–3.1	6.1	3.6	3.6	2.5	3.3
Advanced Economies	1.6	1.9	–4.5	5.2	3.3	2.4	1.5	1.7
Emerging Market and Developing Economies	6.4	3.9	–2.0	6.8	3.8	4.4	3.2	4.5
Memorandum								
Potential Output								
Major Advanced Economies	1.6	1.3	–1.3	2.4	1.9	2.0	1.2	1.6
World Trade, Volume ¹	5.4	3.0	–7.9	10.1	5.0	4.4	2.7	3.7
Imports								
Advanced Economies	3.7	3.2	–8.7	9.5	6.1	4.5	2.6	3.0
Emerging Market and Developing Economies	9.1	2.8	–7.9	11.8	3.9	4.8	2.9	4.8
Exports								
Advanced Economies	4.5	2.8	–9.1	8.6	5.0	4.7	2.1	3.2
Emerging Market and Developing Economies	7.4	3.4	–4.8	12.3	4.1	3.6	3.6	4.3
Terms of Trade								
Advanced Economies	–0.4	0.3	0.8	0.7	–1.1	0.3	0.2	0.3
Emerging Market and Developing Economies	1.5	–0.4	–1.2	1.4	1.9	–1.0	0.2	–0.5
World Prices in US Dollars								
Manufactures	2.6	0.8	–3.2	6.8	8.8	2.9	3.7	1.5
Oil	13.7	–1.2	–32.7	67.3	54.7	–13.3	10.8	–5.9
Nonfuel Primary Commodities	8.4	2.2	6.8	26.8	11.4	–2.5	10.1	–0.4
Consumer Prices								
Advanced Economies	2.0	1.9	0.7	3.1	5.7	2.5	3.0	1.9
Emerging Market and Developing Economies	6.3	5.4	5.2	5.9	8.7	6.5	6.6	4.5
Interest Rates				Percent				
World Real Long-Term Interest Rate ²	1.3	–0.6	–0.3	–2.5	–4.4	–0.4	–1.9	0.5
Current Account Balances				Percent of GDP				
Advanced Economies	–0.5	0.5	0.4	0.7	–0.1	0.0	0.3	0.5
Emerging Market and Developing Economies	2.3	0.3	0.5	0.9	1.5	0.9	0.9	0.1
Total External Debt								
Emerging Market and Developing Economies	27.5	30.1	32.6	30.7	28.1	27.2	29.7	25.8
Debt Service								
Emerging Market and Developing Economies	9.3	10.8	11.3	10.6	10.0	9.7	10.4	9.3

¹Data refer to trade in goods and services.²GDP-weighted average of 10-year (or nearest-maturity) government bond rates for Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.

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IMF EXECUTIVE BOARD DISCUSSION OF THE OUTLOOK, APRIL 2022

The following remarks were made by the Chair at the conclusion of the Executive Board's discussion of the Fiscal Monitor, Global Financial Stability Report, and World Economic Outlook on April 11, 2022.

Executive Directors broadly agreed with staff's assessment of the global economic outlook, risks, and policy priorities. They noted that the war in Ukraine has led to a costly humanitarian crisis, with economic and financial repercussions and spillovers—through commodity markets, confidence, trade, and financial channels—that have prompted a downgrade to the global economic outlook and increased inflationary pressures at a time when the global economy has not yet recovered from the COVID-19 crisis. Directors concurred that the sharp increase in uncertainty could make economic projections especially volatile. They agreed that emerging risks—from an intensification of the war, further sanctions on Russia, fragmentation in financial and trade markets, and a sharper-than-expected slowdown in China due to COVID-19 outbreaks—on top of the continued risk of new, more virulent COVID-19 strains have further tilted the balance of risks to the downside. Moreover, Directors noted that the war in Ukraine has increased the likelihood of food shortages and wider social tensions given higher food and energy prices, which would further adversely impact the outlook.

Against this backdrop, Directors agreed that policy priorities differ across countries, reflecting local circumstances and differences in trade and financial exposures. Directors emphasized that the layering of strains—slowing economic growth, persistent and rising inflation pressures, increased food and energy insecurity, continued supply chain disruptions, and COVID-19 flare-ups—further complicates national policy choices, particularly for countries where policy space shrank after the necessary response to the COVID-19 pandemic. At the global level, Directors stressed that multilateral cooperation and dialogue remain essential to defuse geopolitical tensions and avoid fragmentation, end the pandemic, and respond

to the myriad challenges facing our interconnected world, particularly climate change.

Directors concurred that, in many countries, fiscal policy is operating in a highly uncertain environment of elevated inflation, slowdown in growth, high debt, and tightening borrowing conditions. While acknowledging that fiscal policy has a role to play in moments of large adverse shocks, Directors considered that, particularly for countries with tighter budget constraints, fiscal support should focus on priority areas and target the most vulnerable. They emphasized that, in countries where economic growth is strong and where inflation is elevated, fiscal policy should phase out pandemic-related exceptional support, moving toward normalization. Directors acknowledged that many emerging markets and low-income countries face difficult choices given limited fiscal space and higher demands on governments due to energy disruptions and the pressing need to ensure food security. In this context, they underscored that a sound and credible medium-term fiscal framework, including spending prioritization and measures to raise revenues, can help manage urgent needs while ensuring debt sustainability. Directors stressed that short-term measures to mitigate high food and energy prices should not undermine actions to ensure greater resilience through investment in health, food, and cleaner energy sources.

Directors concurred that monetary authorities should act decisively to prevent inflationary pressures from becoming entrenched and avoid a de-anchoring of inflation expectations. They noted that central banks in many advanced and emerging market economies need to continue tightening the monetary policy stance to bring inflation credibly back to target and preserve hard-built policy credibility. Directors stressed that transparent, data-driven, and clearly communicated monetary policy is critical to avoid financial instability. They considered that, should global financial

conditions tighten suddenly, emerging and developing economies could face capital outflows and should be ready to use all available tools, including foreign exchange interventions and capital flow management measures, when needed and in line with the Fund's Institutional View on the Liberalization and Management of Capital Flows and without substituting for exchange rate flexibility and warranted macroeconomic adjustments.

Directors agreed that the war in Ukraine will test the resiliency of the financial system. They noted that, although no systemic event has materialized so far, financial stability risks have risen along many dimensions while global financial conditions have tightened significantly. Directors concurred that, in those emerging markets where the sovereign-bank nexus could pose vulnerabilities, it should be closely monitored. They also noted risks of fragmentation of capital markets and payment systems, the creation of blocks of central bank digital currencies, a more widespread use of crypto assets, and more frequent cyberattacks. Directors recommended tightening selected macroprudential tools to tackle pockets of elevated vulnerabilities while avoiding procyclicality and a disorderly tightening of financial conditions. They also called for comprehensive global standards and a multifaceted strategy for crypto assets and for a more robust oversight of fintech firms and decentralized finance platforms.

Directors agreed that strong multilateral cooperation is essential to respond to existing and unfolding humanitarian crises, safeguard global liquidity,

manage debt distress, ensure food security, mitigate and adapt to climate change, and end the pandemic. Noting that many countries are coping with higher volatility, increased spending from the pandemic and humanitarian crises, and tightening financial conditions, Directors called on the Fund and other multilateral institutions to stand ready to provide financial support. At the same time, they noted that prompt and orderly debt restructuring, particularly by improving the G20 Common Framework, will be necessary in cases where liquidity support is insufficient. Directors noted that increasingly dire climate change developments heighten the urgency for tangibly advancing the green economic transformation. They stressed the importance of intensifying efforts to implement the COP26 roadmap together with appropriate measures to address energy security concerns. Directors considered that international cooperation in corporate taxation and carbon pricing could also help mobilize resources to promote the necessary investments and reduce inequality. As the pandemic persists, Directors underscored that prompt, equitable, and wider access to vaccinations, testing, and treatments remains a key priority. They also reiterated that measures to address the scars from the pandemic remain crucial to boost long-term prospects and create a more resilient and inclusive global economy. Above all, Directors called for a peaceful resolution of the war in Ukraine, an end to the resulting humanitarian crisis, and a return to the rules-based international order that helped lift millions out of poverty over the past decades.

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