

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

**Table A1. Summary of World Output<sup>1</sup>**

(Annual percent change)

|  | Average<br>1998–2007 | 2008       | 2009        | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | Projections |            |            |
|--|----------------------|------------|-------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
|  |                      |            |             |            |            |            |            |            |            | 2016        | 2017       | 2021       |
| <b>World</b>   | <b>4.2</b>           | <b>3.0</b> | <b>−0.1</b> | <b>5.4</b> | <b>4.2</b> | <b>3.5</b> | <b>3.3</b> | <b>3.4</b> | <b>3.2</b> | <b>3.1</b>  | <b>3.4</b> | <b>3.8</b> |
| <b>Advanced Economies</b>                                    | <b>2.8</b>           | <b>0.1</b> | <b>−3.4</b> | <b>3.1</b> | <b>1.7</b> | <b>1.2</b> | <b>1.2</b> | <b>1.9</b> | <b>2.1</b> | <b>1.6</b>  | <b>1.8</b> | <b>1.7</b> |
| United States  | 3.0                  | −0.3       | −2.8        | 2.5        | 1.6        | 2.2        | 1.7        | 2.4        | 2.6        | 1.6         | 2.2        | 1.6        |
| Euro Area  | 2.4                  | 0.4        | −4.5        | 2.1        | 1.5        | −0.9       | −0.3       | 1.1        | 2.0        | 1.7         | 1.5        | 1.5        |
| Japan  | 1.0                  | −1.0       | −5.5        | 4.7        | −0.5       | 1.7        | 1.4        | 0.0        | 0.5        | 0.5         | 0.6        | 0.6        |
| Other Advanced Economies <sup>2</sup>                        | 3.6                  | 1.0        | −2.0        | 4.6        | 2.9        | 1.9        | 2.2        | 2.8        | 1.9        | 1.9         | 1.9        | 2.3        |
| <b>Emerging Market and Developing Economies</b>              | <b>5.8</b>           | <b>5.8</b> | <b>2.9</b>  | <b>7.5</b> | <b>6.3</b> | <b>5.3</b> | <b>5.0</b> | <b>4.6</b> | <b>4.0</b> | <b>4.2</b>  | <b>4.6</b> | <b>5.1</b> |
| <b>Regional Groups</b>                                       |                      |            |             |            |            |            |            |            |            |             |            |            |
| Commonwealth of Independent States <sup>3</sup>              | 6.2                  | 5.3        | −6.3        | 4.7        | 4.7        | 3.5        | 2.1        | 1.1        | −2.8       | −0.3        | 1.4        | 2.4        |
| Emerging and Developing Asia                                 | 7.6                  | 7.2        | 7.5         | 9.6        | 7.9        | 7.0        | 7.0        | 6.8        | 6.6        | 6.5         | 6.3        | 6.4        |
| Emerging and Developing Europe                               | 4.2                  | 3.1        | −3.0        | 4.7        | 5.4        | 1.2        | 2.8        | 2.8        | 3.6        | 3.3         | 3.1        | 3.2        |
| Latin America and the Caribbean                              | 3.1                  | 4.0        | −1.8        | 6.1        | 4.6        | 3.0        | 2.9        | 1.0        | 0.0        | −0.6        | 1.6        | 2.7        |
| Middle East, North Africa, Afghanistan, and<br>Pakistan      | 5.3                  | 4.8        | 1.5         | 4.9        | 4.5        | 5.0        | 2.4        | 2.7        | 2.3        | 3.4         | 3.4        | 3.9        |
| Middle East and North Africa                                 | 5.3                  | 4.8        | 1.5         | 5.2        | 4.6        | 5.1        | 2.2        | 2.6        | 2.1        | 3.2         | 3.2        | 3.6        |
| Sub-Saharan Africa   | 5.2                  | 5.9        | 3.9         | 7.0        | 5.0        | 4.3        | 5.2        | 5.1        | 3.4        | 1.4         | 2.9        | 4.2        |
| <b>Memorandum</b>  |                      |            |             |            |            |            |            |            |            |             |            |            |
| European Union   | 2.7                  | 0.6        | −4.3        | 2.1        | 1.7        | −0.4       | 0.3        | 1.6        | 2.3        | 1.9         | 1.7        | 1.7        |
| Low-Income Developing Countries                              | 6.0                  | 5.7        | 5.7         | 7.4        | 5.3        | 5.2        | 6.2        | 6.0        | 4.6        | 3.7         | 4.9        | 5.4        |
| <b>Analytical Groups</b>                                     |                      |            |             |            |            |            |            |            |            |             |            |            |
| <b>By Source of Export Earnings</b>                          |                      |            |             |            |            |            |            |            |            |             |            |            |
| Fuel   | 5.6                  | 5.1        | −1.5        | 5.2        | 5.0        | 4.8        | 2.5        | 2.3        | 0.0        | 0.8         | 1.8        | 2.7        |
| Nonfuel  | 5.9                  | 6.0        | 4.2         | 8.1        | 6.6        | 5.4        | 5.6        | 5.2        | 5.0        | 5.0         | 5.3        | 5.6        |
| Of Which, Primary Products                                   | 3.8                  | 4.1        | −0.8        | 6.8        | 4.8        | 2.6        | 4.0        | 1.6        | 2.8        | 1.1         | 2.8        | 3.7        |
| <b>By External Financing Source</b>                          |                      |            |             |            |            |            |            |            |            |             |            |            |
| Net Debtor Economies   | 4.7                  | 4.5        | 2.3         | 6.9        | 5.1        | 4.3        | 4.6        | 4.2        | 3.8        | 3.9         | 4.6        | 5.4        |
| <b>Net Debtor Economies by<br/>Debt-Servicing Experience</b> |                      |            |             |            |            |            |            |            |            |             |            |            |
| Economies with Arrears and/or<br>Rescheduling during 2011–15 | 5.6                  | 5.1        | −0.1        | 3.8        | 2.3        | 1.9        | 2.5        | 0.7        | 0.1        | 2.6         | 3.5        | 5.0        |
| <b>Memorandum</b>  |                      |            |             |            |            |            |            |            |            |             |            |            |
| <b>Median Growth Rate</b>                                    |                      |            |             |            |            |            |            |            |            |             |            |            |
| Advanced Economies   | 3.5                  | 0.8        | −3.8        | 2.3        | 2.0        | 1.1        | 1.4        | 2.2        | 1.6        | 1.7         | 1.9        | 2.0        |
| Emerging Market and Developing Economies                     | 4.6                  | 4.9        | 1.7         | 4.5        | 4.5        | 4.0        | 4.0        | 3.7        | 3.1        | 3.0         | 3.5        | 4.0        |
| Low-Income Developing Countries                              | 4.7                  | 5.6        | 3.8         | 6.2        | 5.6        | 5.2        | 5.4        | 5.0        | 4.4        | 3.9         | 4.5        | 5.4        |
| <b>Output per Capita</b>                                     |                      |            |             |            |            |            |            |            |            |             |            |            |
| Advanced Economies   | 2.1                  | −0.6       | −4.0        | 2.5        | 1.2        | 0.7        | 0.7        | 1.2        | 1.5        | 1.0         | 1.3        | 1.2        |
| Emerging Market and Developing Economies                     | 4.4                  | 4.3        | 1.7         | 6.3        | 5.1        | 4.0        | 3.8        | 3.5        | 3.0        | 3.1         | 3.6        | 4.2        |
| Low-Income Developing Countries                              | 3.8                  | 3.6        | 3.6         | 5.3        | 4.1        | 2.8        | 4.0        | 3.9        | 2.6        | 1.7         | 2.9        | 3.5        |
| <b>World Growth Rate Based on Market Exchange<br/>Rates</b>  | <b>3.2</b>           | <b>1.5</b> | <b>−2.1</b> | <b>4.2</b> | <b>3.0</b> | <b>2.5</b> | <b>2.5</b> | <b>2.7</b> | <b>2.6</b> | <b>2.4</b>  | <b>2.8</b> | <b>3.0</b> |
| <b>Value of World Output (billions of U.S. dollars)</b>      |                      |            |             |            |            |            |            |            |            |             |            |            |
| At Market Exchange Rates                                     | 40,468               | 63,422     | 60,048      | 65,643     | 72,769     | 74,092     | 76,075     | 78,042     | 73,599     | 75,213      | 79,536     | 98,632     |
| At Purchasing Power Parities                                 | 58,618               | 83,179     | 83,479      | 88,997     | 94,486     | 99,270     | 104,153    | 109,554    | 114,137    | 119,097     | 125,774    | 158,562    |

<sup>1</sup>Real GDP.

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

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

STATISTICAL APPENDIX

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

|                                       | Average<br>1998–2007 |      |       |         |         |         |      |      |       | Projections |      |      | Fourth Quarter <sup>2</sup> |     |      |
|---------------------------------------|----------------------|------|-------|---------|---------|---------|------|------|-------|-------------|------|------|-----------------------------|-----|------|
|                                       |                      |      |       |         |         |         |      |      |       | Projections |      |      | Projections                 |     |      |
|                                       | 2016                 | 2017 | 2021  | 2015:Q4 | 2016:Q4 | 2017:Q4 |      |      |       |             |      |      |                             |     |      |
| Real GDP                              |                      |      |       |         |         |         |      |      |       |             |      |      |                             |     |      |
| Advanced Economies                    | 2.8                  | 0.1  | −3.4  | 3.1     | 1.7     | 1.2     | 1.2  | 1.9  | 2.1   | 1.6         | 1.8  | 1.7  | 1.8                         | 1.7 | 1.8  |
| United States                         | 3.0                  | −0.3 | −2.8  | 2.5     | 1.6     | 2.2     | 1.7  | 2.4  | 2.6   | 1.6         | 2.2  | 1.6  | 1.9                         | 2.0 | 1.9  |
| Euro Area                             | 2.4                  | 0.4  | −4.5  | 2.1     | 1.5     | −0.9    | −0.3 | 1.1  | 2.0   | 1.7         | 1.5  | 1.5  | 2.0                         | 1.6 | 1.6  |
| Germany                               | 1.7                  | 0.8  | −5.6  | 4.0     | 3.7     | 0.7     | 0.6  | 1.6  | 1.5   | 1.7         | 1.4  | 1.2  | 1.3                         | 1.7 | 1.6  |
| France                                | 2.4                  | 0.2  | −2.9  | 2.0     | 2.1     | 0.2     | 0.6  | 0.6  | 1.3   | 1.3         | 1.3  | 1.8  | 1.3                         | 1.3 | 1.5  |
| Italy                                 | 1.5                  | −1.1 | −5.5  | 1.7     | 0.6     | −2.8    | −1.7 | −0.3 | 0.8   | 0.8         | 0.9  | 0.8  | 1.1                         | 0.7 | 1.2  |
| Spain                                 | 3.9                  | 1.1  | −3.6  | 0.0     | −1.0    | −2.6    | −1.7 | 1.4  | 3.2   | 3.1         | 2.2  | 1.6  | 3.5                         | 2.6 | 2.1  |
| Netherlands                           | 2.8                  | 1.7  | −3.8  | 1.4     | 1.7     | −1.1    | −0.2 | 1.4  | 2.0   | 1.7         | 1.6  | 1.6  | 1.1                         | 2.0 | 1.7  |
| Belgium                               | 2.4                  | 0.7  | −2.3  | 2.7     | 1.8     | 0.2     | 0.0  | 1.3  | 1.4   | 1.4         | 1.4  | 1.5  | 1.5                         | 1.3 | 1.4  |
| Austria                               | 2.6                  | 1.5  | −3.8  | 1.9     | 2.8     | 0.8     | 0.3  | 0.4  | 0.9   | 1.4         | 1.2  | 1.1  | 1.1                         | 1.4 | 1.0  |
| Greece                                | 3.9                  | −0.3 | −4.3  | −5.5    | −9.1    | −7.3    | −3.2 | 0.7  | −0.2  | 0.1         | 2.8  | 1.8  | −0.8                        | 0.7 | 3.7  |
| Portugal                              | 2.1                  | 0.2  | −3.0  | 1.9     | −1.8    | −4.0    | −1.1 | 0.9  | 1.5   | 1.0         | 1.1  | 1.2  | 1.3                         | 1.2 | 1.1  |
| Ireland                               | 6.6                  | −4.4 | −4.6  | 2.0     | 0.0     | −1.1    | 1.1  | 8.5  | 26.3  | 4.9         | 3.2  | 2.8  | 27.4                        | 5.7 | 6.0  |
| Finland                               | 3.8                  | 0.7  | −8.3  | 3.0     | 2.6     | −1.4    | −0.8 | −0.7 | 0.2   | 0.9         | 1.1  | 1.6  | 0.6                         | 1.1 | 0.9  |
| Slovak Republic                       | 4.9                  | 5.7  | −5.5  | 5.1     | 2.8     | 1.5     | 1.4  | 2.5  | 3.6   | 3.4         | 3.3  | 3.7  | 4.0                         | 3.1 | 3.3  |
| Lithuania                             | 6.6                  | 2.6  | −14.8 | 1.6     | 6.0     | 3.8     | 3.5  | 3.0  | 1.6   | 2.6         | 3.0  | 3.3  | 2.1                         | 3.2 | 2.4  |
| Slovenia                              | 4.3                  | 3.3  | −7.8  | 1.2     | 0.6     | −2.7    | −1.1 | 3.1  | 2.3   | 2.3         | 1.8  | 1.5  | 2.1                         | 2.9 | 0.8  |
| Luxembourg                            | 5.1                  | −0.8 | −5.4  | 5.7     | 2.6     | −0.8    | 4.3  | 4.1  | 4.8   | 3.5         | 3.1  | 3.0  | 3.6                         | 2.3 | 3.7  |
| Latvia                                | 7.7                  | −3.6 | −14.3 | −3.8    | 6.2     | 4.0     | 2.9  | 2.0  | 2.7   | 2.5         | 3.4  | 4.0  | 2.3                         | 6.3 | −2.1 |
| Estonia                               | 6.7                  | −5.4 | −14.7 | 2.5     | 7.6     | 5.2     | 1.6  | 2.9  | 1.1   | 1.5         | 2.5  | 3.3  | 1.0                         | 1.9 | 2.7  |
| Cyprus                                | 4.3                  | 3.7  | −2.0  | 1.4     | 0.4     | −2.4    | −6.0 | −2.5 | 1.5   | 2.8         | 2.2  | 2.0  | 2.8                         | 2.8 | 2.2  |
| Malta                                 | 2.2                  | 3.3  | −2.4  | 3.5     | 1.8     | 2.8     | 4.5  | 3.5  | 6.2   | 4.1         | 3.4  | 3.0  | 6.2                         | 3.3 | 3.3  |
| Japan                                 | 1.0                  | −1.0 | −5.5  | 4.7     | −0.5    | 1.7     | 1.4  | 0.0  | 0.5   | 0.5         | 0.6  | 0.6  | 0.8                         | 0.8 | 0.8  |
| United Kingdom                        | 2.9                  | −0.6 | −4.3  | 1.9     | 1.5     | 1.3     | 1.9  | 3.1  | 2.2   | 1.8         | 1.1  | 1.9  | 1.8                         | 1.4 | 0.8  |
| Korea                                 | 4.8                  | 2.8  | 0.7   | 6.5     | 3.7     | 2.3     | 2.9  | 3.3  | 2.6   | 2.7         | 3.0  | 3.0  | 3.1                         | 2.5 | 3.1  |
| Canada                                | 3.2                  | 1.0  | −2.9  | 3.1     | 3.1     | 1.7     | 2.2  | 2.5  | 1.1   | 1.2         | 1.9  | 1.9  | 0.3                         | 1.5 | 1.9  |
| Australia                             | 3.6                  | 2.6  | 1.8   | 2.3     | 2.7     | 3.6     | 2.0  | 2.7  | 2.4   | 2.9         | 2.7  | 2.8  | 2.8                         | 2.5 | 3.3  |
| Taiwan Province of China              | 5.0                  | 0.7  | −1.6  | 10.6    | 3.8     | 2.1     | 2.2  | 3.9  | 0.6   | 1.0         | 1.7  | 2.7  | −0.7                        | 1.3 | 2.1  |
| Switzerland                           | 2.4                  | 2.2  | −2.1  | 2.9     | 1.9     | 1.1     | 1.8  | 1.9  | 0.8   | 1.0         | 1.3  | 1.7  | 0.3                         | 1.2 | 1.2  |
| Sweden                                | 3.5                  | −0.6 | −5.2  | 6.0     | 2.7     | −0.3    | 1.2  | 2.3  | 4.2   | 3.6         | 2.6  | 2.0  | 4.8                         | 3.4 | 1.2  |
| Singapore                             | 5.5                  | 1.8  | −0.6  | 15.2    | 6.2     | 3.7     | 4.7  | 3.3  | 2.0   | 1.7         | 2.2  | 2.6  | 1.7                         | 1.0 | 2.7  |
| Hong Kong SAR                         | 3.8                  | 2.1  | −2.5  | 6.8     | 4.8     | 1.7     | 3.1  | 2.7  | 2.4   | 1.4         | 1.9  | 2.9  | 2.0                         | 1.7 | 1.8  |
| Norway                                | 2.4                  | 0.4  | −1.6  | 0.6     | 1.0     | 2.7     | 1.0  | 2.2  | 1.6   | 0.8         | 1.2  | 2.1  | 0.2                         | 0.7 | 2.3  |
| Czech Republic                        | 3.7                  | 2.7  | −4.8  | 2.3     | 2.0     | −0.8    | −0.5 | 2.7  | 4.5   | 2.5         | 2.7  | 2.2  | 4.0                         | 2.3 | 2.4  |
| Israel                                | 3.8                  | 3.0  | 1.4   | 5.7     | 5.1     | 2.4     | 4.4  | 3.2  | 2.5   | 2.8         | 3.0  | 2.9  | 2.3                         | 2.8 | 3.0  |
| Denmark                               | 2.0                  | −0.7 | −5.1  | 1.6     | 1.2     | −0.1    | −0.2 | 1.3  | 1.0   | 1.0         | 1.4  | 1.8  | 0.1                         | 2.4 | −1.4 |
| New Zealand                           | 3.5                  | −0.4 | 0.3   | 2.0     | 1.8     | 2.8     | 1.7  | 3.0  | 3.0   | 2.8         | 2.7  | 2.6  | 2.9                         | 2.2 | 3.3  |
| Puerto Rico                           | 2.5                  | −1.8 | −2.0  | −0.4    | −0.4    | 0.0     | −0.3 | −1.4 | 0.0   | −1.8        | −1.4 | −0.5 | ...                         | ... | ...  |
| Macao SAR                             | ...                  | 3.4  | 1.3   | 25.3    | 21.7    | 9.2     | 11.2 | −0.9 | −20.3 | −4.7        | 0.2  | 2.6  | ...                         | ... | ...  |
| Iceland                               | 5.0                  | 1.5  | −4.7  | −3.6    | 2.0     | 1.2     | 4.4  | 2.0  | 4.0   | 4.9         | 3.8  | 2.6  | 2.7                         | 7.6 | 3.3  |
| San Marino                            | ...                  | 1.7  | −12.8 | −4.6    | −9.5    | −7.5    | −3.0 | −1.0 | 0.5   | 1.0         | 1.2  | 1.3  | ...                         | ... | ...  |
| Memorandum                            |                      |      |       |         |         |         |      |      |       |             |      |      |                             |     |      |
| Major Advanced Economies              | 2.4                  | −0.3 | −3.8  | 2.9     | 1.6     | 1.4     | 1.3  | 1.7  | 1.9   | 1.4         | 1.7  | 1.5  | 1.5                         | 1.6 | 1.6  |
| Real Total Domestic Demand            |                      |      |       |         |         |         |      |      |       |             |      |      |                             |     |      |
| Advanced Economies                    | 2.8                  | −0.3 | −3.7  | 3.0     | 1.4     | 0.8     | 0.9  | 1.9  | 2.2   | 1.7         | 2.0  | 1.7  | 2.1                         | 1.8 | 2.0  |
| United States                         | 3.4                  | −1.3 | −3.8  | 2.9     | 1.6     | 2.1     | 1.3  | 2.4  | 3.2   | 1.8         | 2.5  | 1.6  | 2.5                         | 2.3 | 2.1  |
| Euro Area                             | 2.4                  | 0.3  | −4.0  | 1.5     | 0.7     | −2.3    | −0.6 | 1.1  | 1.9   | 1.8         | 1.6  | 1.5  | 2.3                         | 1.4 | 1.6  |
| Germany                               | 1.0                  | 1.0  | −3.2  | 2.9     | 3.0     | −0.8    | 1.0  | 1.5  | 1.4   | 1.9         | 1.7  | 1.6  | 2.0                         | 1.4 | 1.8  |
| France                                | 2.7                  | 0.5  | −2.5  | 2.1     | 2.0     | −0.3    | 0.7  | 1.1  | 1.5   | 1.7         | 1.3  | 1.8  | 2.2                         | 0.8 | 1.9  |
| Italy                                 | 1.8                  | −1.2 | −4.1  | 2.0     | −0.6    | −5.6    | −2.6 | −0.4 | 1.1   | 1.0         | 1.0  | 0.7  | 1.8                         | 0.7 | 1.6  |
| Spain                                 | 4.9                  | −0.4 | −6.0  | −0.5    | −3.1    | −4.7    | −3.1 | 1.6  | 3.8   | 3.0         | 2.1  | 1.5  | 4.3                         | 2.6 | 1.9  |
| Japan                                 | 0.6                  | −1.3 | −4.0  | 2.9     | 0.4     | 2.6     | 1.7  | 0.0  | 0.1   | 0.6         | 0.8  | 0.7  | 0.9                         | 1.0 | 0.9  |
| United Kingdom                        | 3.4                  | −1.7 | −4.9  | 2.5     | −0.6    | 2.2     | 2.1  | 3.4  | 2.5   | 1.8         | 0.1  | 2.1  | 1.9                         | 1.3 | 0.2  |
| Canada                                | 3.4                  | 2.6  | −3.0  | 5.1     | 3.4     | 2.0     | 1.9  | 1.3  | 0.0   | 1.5         | 2.1  | 2.0  | −1.4                        | 3.1 | 1.7  |
| Other Advanced Economies <sup>3</sup> | 3.4                  | 1.5  | −2.7  | 6.1     | 3.1     | 2.0     | 1.4  | 2.5  | 2.1   | 1.7         | 2.6  | 2.8  | 2.3                         | 1.3 | 3.4  |
| Memorandum                            |                      |      |       |         |         |         |      |      |       |             |      |      |                             |     |      |
| Major Advanced Economies              | 2.5                  | −0.8 | −3.7  | 2.8     | 1.4     | 1.2     | 1.1  | 1.7  | 2.2   | 1.6         | 1.8  | 1.5  | 1.9                         | 1.8 | 1.7  |

<sup>1</sup>In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.

<sup>2</sup>From the fourth quarter of the preceding year.

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

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

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

(Annual percent change)

|                                       | Averages  |         | 2008 | 2009  | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Projections |      |
|---------------------------------------|-----------|---------|------|-------|------|------|------|------|------|------|-------------|------|
|                                       | 1998–2007 | 2008–17 |      |       |      |      |      |      |      |      | 2016        | 2017 |
| Private Consumer Expenditure          |           |         |      |       |      |      |      |      |      |      |             |      |
| Advanced Economies                    | 2.9       | 1.2     | 0.1  | –1.2  | 1.9  | 1.4  | 1.0  | 1.1  | 1.8  | 2.2  | 2.2         | 2.1  |
| United States                         | 3.7       | 1.7     | –0.3 | –1.6  | 1.9  | 2.3  | 1.5  | 1.5  | 2.9  | 3.2  | 2.9         | 2.7  |
| Euro Area                             | 2.1       | 0.4     | 0.3  | –1.1  | 0.8  | 0.0  | –1.1 | –0.6 | 0.8  | 1.8  | 1.6         | 1.5  |
| Germany                               | 0.9       | 1.0     | 0.5  | 0.3   | 0.3  | 1.3  | 1.3  | 0.9  | 1.0  | 1.9  | 1.5         | 1.5  |
| France                                | 2.7       | 0.8     | 0.4  | 0.2   | 1.8  | 0.5  | –0.2 | 0.5  | 0.7  | 1.5  | 1.6         | 1.4  |
| Italy                                 | 1.4       | –0.4    | –1.1 | –1.5  | 1.2  | 0.0  | –4.0 | –2.4 | 0.6  | 0.9  | 1.0         | 1.0  |
| Spain                                 | 3.9       | –0.3    | –0.7 | –3.6  | 0.3  | –2.4 | –3.5 | –3.1 | 1.2  | 3.1  | 3.3         | 2.3  |
| Japan                                 | 0.9       | 0.5     | –0.9 | –0.7  | 2.8  | 0.3  | 2.3  | 1.7  | –0.9 | –1.2 | 0.5         | 1.2  |
| United Kingdom                        | 3.5       | 0.8     | –0.7 | –3.2  | 0.6  | –0.5 | 1.7  | 1.6  | 2.2  | 2.5  | 2.7         | 0.8  |
| Canada                                | 3.5       | 2.2     | 2.9  | 0.0   | 3.6  | 2.3  | 1.9  | 2.4  | 2.5  | 1.9  | 2.2         | 2.0  |
| Other Advanced Economies <sup>1</sup> | 3.5       | 2.2     | 1.1  | 0.0   | 3.7  | 3.0  | 2.2  | 2.2  | 2.3  | 2.6  | 2.3         | 2.6  |
| Memorandum                            |           |         |      |       |      |      |      |      |      |      |             |      |
| Major Advanced Economies              | 2.7       | 1.2     | –0.2 | –1.2  | 1.8  | 1.4  | 1.1  | 1.2  | 1.8  | 2.1  | 2.2         | 2.0  |
| Public Consumption                    |           |         |      |       |      |      |      |      |      |      |             |      |
| Advanced Economies                    | 2.2       | 1.0     | 2.3  | 3.0   | 0.9  | –0.6 | 0.1  | –0.3 | 0.4  | 1.6  | 1.5         | 1.0  |
| United States                         | 2.0       | 0.3     | 2.5  | 3.7   | 0.1  | –2.7 | –0.9 | –2.4 | –0.7 | 1.6  | 0.7         | 0.8  |
| Euro Area                             | 1.9       | 1.0     | 2.4  | 2.4   | 0.8  | –0.1 | –0.3 | 0.2  | 0.6  | 1.4  | 1.7         | 1.1  |
| Germany                               | 0.9       | 2.0     | 3.4  | 3.0   | 1.3  | 0.9  | 1.0  | 1.2  | 1.2  | 2.8  | 3.5         | 1.9  |
| France                                | 1.4       | 1.4     | 1.1  | 2.4   | 1.3  | 1.0  | 1.6  | 1.5  | 1.2  | 1.4  | 1.4         | 1.0  |
| Italy                                 | 1.4       | –0.2    | 1.0  | 0.4   | 0.6  | –1.8 | –1.4 | –0.3 | –1.0 | –0.7 | 0.6         | 0.5  |
| Spain                                 | 4.9       | 0.7     | 5.9  | 4.1   | 1.5  | –0.3 | –4.5 | –2.8 | 0.0  | 2.7  | 0.9         | 0.4  |
| Japan                                 | 2.1       | 1.1     | –0.1 | 2.3   | 1.9  | 1.2  | 1.7  | 1.9  | 0.1  | 1.2  | 1.7         | –0.8 |
| United Kingdom                        | 3.2       | 1.1     | 2.1  | 1.1   | 0.2  | 0.2  | 1.7  | 0.3  | 2.3  | 1.4  | 0.8         | 0.6  |
| Canada                                | 2.4       | 1.6     | 3.8  | 2.7   | 2.3  | 1.3  | 0.7  | 0.3  | 0.3  | 1.7  | 1.6         | 1.9  |
| Other Advanced Economies <sup>1</sup> | 2.8       | 2.5     | 2.9  | 3.4   | 2.8  | 1.5  | 2.0  | 2.2  | 2.3  | 2.3  | 3.1         | 2.2  |
| Memorandum                            |           |         |      |       |      |      |      |      |      |      |             |      |
| Major Advanced Economies              | 1.9       | 0.8     | 2.1  | 2.9   | 0.7  | –1.0 | 0.1  | –0.7 | 0.0  | 1.5  | 1.2         | 0.8  |
| Gross Fixed Capital Formation         |           |         |      |       |      |      |      |      |      |      |             |      |
| Advanced Economies                    | 3.1       | 0.3     | –2.7 | –11.1 | 1.8  | 2.9  | 2.4  | 1.2  | 2.9  | 2.5  | 1.4         | 2.4  |
| United States                         | 3.7       | 0.7     | –4.8 | –13.1 | 1.1  | 3.7  | 6.3  | 3.1  | 4.2  | 3.7  | 1.1         | 3.0  |
| Euro Area                             | 3.3       | –0.7    | –0.7 | –11.2 | –0.3 | 1.6  | –3.3 | –2.4 | 1.5  | 3.1  | 2.9         | 2.5  |
| Germany                               | 1.3       | 1.0     | 0.8  | –9.9  | 5.0  | 7.4  | –0.1 | –1.1 | 3.5  | 1.2  | 2.2         | 1.5  |
| France                                | 3.9       | 0.0     | 0.8  | –9.1  | 2.1  | 2.1  | 0.2  | –0.8 | –0.3 | 1.0  | 2.4         | 1.7  |
| Italy                                 | 3.0       | –3.2    | –3.1 | –9.9  | –0.5 | –1.9 | –9.3 | –6.6 | –3.4 | 0.8  | 1.4         | 1.8  |
| Spain                                 | 6.9       | –2.7    | –3.9 | –16.9 | –4.9 | –6.9 | –7.1 | –2.5 | 3.5  | 6.4  | 4.2         | 3.0  |
| Japan                                 | –1.1      | –0.5    | –4.1 | –10.6 | –0.2 | 1.4  | 3.4  | 2.5  | 1.3  | 0.0  | 0.5         | 1.6  |
| United Kingdom                        | 3.3       | –0.2    | –6.5 | –15.2 | 5.0  | 1.9  | 2.3  | 3.2  | 6.7  | 3.3  | 1.0         | –2.0 |
| Canada                                | 5.1       | 0.5     | 1.5  | –11.8 | 11.4 | 4.6  | 4.9  | –0.4 | 0.7  | –4.4 | –1.4        | 1.1  |
| Other Advanced Economies <sup>1</sup> | 3.7       | 1.7     | –0.1 | –5.1  | 6.0  | 4.0  | 2.9  | 2.4  | 2.1  | 1.1  | 1.2         | 2.6  |
| Memorandum                            |           |         |      |       |      |      |      |      |      |      |             |      |
| Major Advanced Economies              | 2.7       | 0.2     | –3.4 | –12.0 | 2.0  | 3.2  | 3.4  | 1.5  | 3.0  | 2.2  | 1.1         | 2.0  |

STATISTICAL APPENDIX

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

|                           | Averages  |         | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Projections |      |
|---------------------------|-----------|---------|------|------|------|------|------|------|------|------|-------------|------|
|                           | 1998–2007 | 2008–17 |      |      |      |      |      |      |      |      | 2016        | 2017 |
| Final Domestic Demand     |           |         |      |      |      |      |      |      |      |      |             |      |
| Advanced Economies        | 2.8       | 1.0     | −0.2 | −2.6 | 1.7  | 1.3  | 1.1  | 0.9  | 1.8  | 2.2  | 2.0         | 2.0  |
| United States             | 3.4       | 1.3     | −0.9 | −3.1 | 1.5  | 1.7  | 1.9  | 1.2  | 2.6  | 3.1  | 2.2         | 2.5  |
| Euro Area                 | 2.3       | 0.3     | 0.5  | −2.7 | 0.5  | 0.3  | −1.4 | −0.8 | 0.9  | 2.0  | 1.9         | 1.6  |
| Germany                   | 1.0       | 1.2     | 1.1  | −1.4 | 1.4  | 2.5  | 1.0  | 0.5  | 1.5  | 1.9  | 2.0         | 1.5  |
| France                    | 2.6       | 0.8     | 0.7  | −1.5 | 1.8  | 0.9  | 0.3  | 0.4  | 0.6  | 1.4  | 1.7         | 1.4  |
| Italy                     | 1.8       | −0.9    | −1.2 | −2.9 | 0.7  | −0.8 | −4.5 | −2.7 | −0.4 | 0.6  | 1.0         | 1.0  |
| Spain                     | 4.9       | −0.8    | −0.5 | −5.9 | −0.7 | −3.0 | −4.5 | −2.9 | 1.4  | 3.7  | 3.0         | 2.1  |
| Japan                     | 0.6       | 0.4     | −1.6 | −2.3 | 2.0  | 0.7  | 2.4  | 1.9  | −0.3 | −0.4 | 0.8         | 0.9  |
| United Kingdom            | 3.4       | 0.7     | −1.2 | −4.4 | 1.1  | 0.0  | 1.8  | 1.6  | 2.9  | 2.4  | 2.1         | 0.3  |
| Canada                    | 3.7       | 1.7     | 2.8  | −2.2 | 5.0  | 2.6  | 2.4  | 1.3  | 1.6  | 0.3  | 1.2         | 1.8  |
| Other Advanced Economies¹ | 3.3       | 2.1     | 1.1  | −0.7 | 4.3  | 2.9  | 2.2  | 2.2  | 2.3  | 2.3  | 2.2         | 2.5  |
| Memorandum                |           |         |      |      |      |      |      |      |      |      |             |      |
| Major Advanced Economies  | 2.6       | 0.9     | −0.5 | −2.7 | 1.6  | 1.3  | 1.4  | 0.9  | 1.7  | 2.0  | 1.8         | 1.8  |
| Stock Building²           |           |         |      |      |      |      |      |      |      |      |             |      |
| Advanced Economies        | 0.0       | 0.0     | −0.2 | −1.1 | 1.3  | 0.1  | −0.2 | 0.0  | 0.1  | 0.1  | −0.2        | 0.0  |
| United States             | 0.0       | 0.0     | −0.5 | −0.8 | 1.5  | −0.1 | 0.1  | 0.2  | −0.1 | 0.2  | −0.4        | 0.0  |
| Euro Area                 | 0.0       | −0.1    | −0.2 | −1.3 | 0.9  | 0.4  | −0.9 | 0.2  | 0.2  | −0.1 | −0.1        | 0.0  |
| Germany                   | 0.0       | −0.2    | −0.1 | −1.7 | 1.4  | 0.5  | −1.6 | 0.4  | −0.1 | −0.5 | −0.2        | 0.1  |
| France                    | 0.1       | 0.0     | −0.2 | −1.1 | 0.3  | 1.1  | −0.6 | 0.2  | 0.5  | 0.1  | 0.0         | 0.0  |
| Italy                     | 0.0       | 0.0     | −0.1 | −1.2 | 1.3  | 0.2  | −1.1 | 0.2  | 0.0  | 0.5  | −0.1        | 0.0  |
| Spain                     | 0.0       | 0.0     | 0.1  | −0.2 | 0.2  | −0.1 | −0.3 | −0.3 | 0.3  | 0.1  | 0.0         | 0.0  |
| Japan                     | 0.0       | 0.0     | 0.2  | −1.5 | 0.9  | −0.2 | 0.2  | −0.2 | 0.2  | 0.5  | −0.1        | 0.0  |
| United Kingdom            | 0.0       | 0.1     | −0.5 | −0.5 | 1.5  | −0.6 | 0.2  | 0.3  | 0.7  | −0.2 | 0.2         | −0.2 |
| Canada                    | 0.0       | −0.1    | 0.0  | −0.7 | 0.1  | 0.7  | −0.3 | 0.5  | −0.4 | −0.3 | −0.4        | 0.1  |
| Other Advanced Economies¹ | 0.1       | −0.1    | 0.3  | −1.9 | 1.9  | 0.2  | −0.3 | −0.8 | 0.3  | 0.0  | −0.4        | 0.1  |
| Memorandum                |           |         |      |      |      |      |      |      |      |      |             |      |
| Major Advanced Economies  | 0.0       | 0.0     | −0.3 | −1.0 | 1.2  | 0.0  | −0.2 | 0.2  | 0.0  | 0.1  | −0.2        | 0.0  |
| Foreign Balance²          |           |         |      |      |      |      |      |      |      |      |             |      |
| Advanced Economies        | −0.1      | 0.2     | 0.5  | 0.3  | 0.1  | 0.3  | 0.4  | 0.3  | 0.0  | −0.2 | −0.2        | −0.1 |
| United States             | −0.5      | 0.1     | 1.1  | 1.2  | −0.5 | 0.0  | 0.1  | 0.3  | −0.2 | −0.7 | −0.3        | −0.4 |
| Euro Area                 | 0.0       | 0.3     | 0.1  | −0.6 | 0.7  | 0.9  | 1.4  | 0.4  | 0.0  | 0.2  | 0.0         | 0.0  |
| Germany                   | 0.6       | 0.1     | −0.1 | −2.6 | 1.1  | 0.9  | 1.4  | −0.3 | 0.3  | 0.1  | 0.0         | −0.2 |
| France                    | −0.3      | −0.1    | −0.3 | −0.4 | −0.1 | 0.0  | 0.5  | −0.1 | −0.5 | −0.3 | −0.4        | 0.0  |
| Italy                     | −0.3      | 0.3     | 0.2  | −1.3 | −0.3 | 1.2  | 2.8  | 0.8  | 0.1  | −0.3 | −0.2        | 0.0  |
| Spain                     | −0.9      | 1.0     | 1.6  | 2.8  | 0.5  | 2.1  | 2.1  | 1.4  | −0.2 | −0.5 | 0.1         | 0.1  |
| Japan                     | 0.4       | −0.1    | 0.2  | −2.0 | 2.0  | −0.8 | −0.8 | −0.2 | 0.3  | 0.4  | −0.1        | −0.2 |
| United Kingdom            | −0.4      | 0.1     | 0.9  | 0.3  | −0.8 | 1.4  | −0.7 | −0.8 | −0.4 | −0.5 | −0.1        | 1.2  |
| Canada                    | −0.3      | −0.2    | −1.9 | 0.0  | −2.1 | −0.3 | −0.4 | 0.4  | 1.1  | 1.0  | 0.3         | −0.1 |
| Other Advanced Economies¹ | 0.6       | 0.4     | 0.4  | 1.5  | 0.1  | 0.5  | 0.5  | 0.9  | 0.4  | −0.2 | −0.1        | 0.1  |
| Memorandum                |           |         |      |      |      |      |      |      |      |      |             |      |
| Major Advanced Economies  | −0.2      | 0.0     | 0.5  | −0.1 | 0.0  | 0.1  | 0.2  | 0.1  | 0.0  | −0.3 | −0.2        | −0.2 |

<sup>1</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

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

|   | Average<br>1998–2007 | 2008       | 2009        | 2010       | 2011       | 2012       | 2013       | 2014       | 2015        | Projections |            |            |
|---|----------------------|------------|-------------|------------|------------|------------|------------|------------|-------------|-------------|------------|------------|
|   |                      |            |             |            |            |            |            |            |             | 2016        | 2017       | 2021       |
| <b>Commonwealth of Independent States<sup>1,2</sup></b> | <b>6.2</b>           | <b>5.3</b> | <b>-6.3</b> | <b>4.7</b> | <b>4.7</b> | <b>3.5</b> | <b>2.1</b> | <b>1.1</b> | <b>-2.8</b> | <b>-0.3</b> | <b>1.4</b> | <b>2.4</b> |
| Russia  | 5.8                  | 5.2        | -7.8        | 4.5        | 4.0        | 3.5        | 1.3        | 0.7        | -3.7        | -0.8        | 1.1        | 1.5        |
| Excluding Russia  | 7.5                  | 5.6        | -2.4        | 5.1        | 6.2        | 3.6        | 4.3        | 2.0        | -0.5        | 0.9         | 2.3        | 4.4        |
| Armenia   | 10.4                 | 6.9        | -14.1       | 2.2        | 4.7        | 7.1        | 3.3        | 3.6        | 3.0         | 3.2         | 3.4        | 4.0        |
| Azerbaijan  | 14.1                 | 10.8       | 9.3         | 5.0        | 0.1        | 2.2        | 5.8        | 2.8        | 1.1         | -2.4        | 1.4        | 3.2        |
| Belarus   | 7.3                  | 10.3       | 0.1         | 7.7        | 5.5        | 1.7        | 1.0        | 1.7        | -3.9        | -3.0        | -0.5       | 1.8        |
| Georgia   | 6.7                  | 2.4        | -3.7        | 6.2        | 7.2        | 6.4        | 3.4        | 4.6        | 2.8         | 3.4         | 5.2        | 4.8        |
| Kazakhstan  | 8.1                  | 3.3        | 1.2         | 7.3        | 7.5        | 5.0        | 6.0        | 4.3        | 1.2         | -0.8        | 0.6        | 4.6        |
| Kyrgyz Republic   | 4.2                  | 7.6        | 2.9         | -0.5       | 6.0        | -0.9       | 10.9       | 4.0        | 3.5         | 2.2         | 2.3        | 4.3        |
| Moldova   | 3.4                  | 7.8        | -6.0        | 7.1        | 6.8        | -0.7       | 9.4        | 4.8        | -0.5        | 2.0         | 3.0        | 3.8        |
| Tajikistan  | 7.9                  | 7.9        | 3.9         | 6.5        | 7.4        | 7.5        | 7.4        | 6.7        | 6.0         | 6.0         | 4.5        | 6.0        |
| Turkmenistan  | 14.4                 | 14.7       | 6.1         | 9.2        | 14.7       | 11.1       | 10.2       | 10.3       | 6.5         | 5.4         | 5.4        | 6.9        |
| Ukraine <sup>3</sup>                                    | 5.8                  | 2.2        | -15.1       | 0.3        | 5.5        | 0.2        | 0.0        | -6.6       | -9.9        | 1.5         | 2.5        | 4.0        |
| Uzbekistan  | 5.6                  | 9.0        | 8.1         | 8.5        | 8.3        | 8.2        | 8.0        | 8.1        | 8.0         | 6.0         | 6.0        | 6.0        |
| <b>Emerging and Developing Asia</b>                     | <b>7.6</b>           | <b>7.2</b> | <b>7.5</b>  | <b>9.6</b> | <b>7.9</b> | <b>7.0</b> | <b>7.0</b> | <b>6.8</b> | <b>6.6</b>  | <b>6.5</b>  | <b>6.3</b> | <b>6.4</b> |
| Bangladesh  | 5.7                  | 5.5        | 5.3         | 6.0        | 6.5        | 6.3        | 6.0        | 6.3        | 6.8         | 6.9         | 6.9        | 6.5        |
| Bhutan  | 7.8                  | 10.8       | 5.7         | 9.3        | 9.7        | 6.4        | 3.6        | 3.8        | 5.2         | 6.0         | 6.4        | 5.2        |
| Brunei Darussalam                                       | 2.0                  | -2.0       | -1.8        | 2.7        | 3.7        | 0.9        | -2.1       | -2.3       | -0.6        | 0.4         | 3.9        | 13.2       |
| Cambodia  | 9.3                  | 6.7        | 0.1         | 6.0        | 7.1        | 7.3        | 7.4        | 7.1        | 7.0         | 7.0         | 6.9        | 6.3        |
| China   | 9.9                  | 9.6        | 9.2         | 10.6       | 9.5        | 7.9        | 7.8        | 7.3        | 6.9         | 6.6         | 6.2        | 5.8        |
| Fiji  | 2.3                  | 1.0        | -1.4        | 3.0        | 2.7        | 1.4        | 4.7        | 5.3        | 4.3         | 2.5         | 3.9        | 3.6        |
| India <sup>4</sup>                                      | 7.1                  | 3.9        | 8.5         | 10.3       | 6.6        | 5.6        | 6.6        | 7.2        | 7.6         | 7.6         | 7.6        | 8.1        |
| Indonesia   | 2.7                  | 7.4        | 4.7         | 6.4        | 6.2        | 6.0        | 5.6        | 5.0        | 4.8         | 4.9         | 5.3        | 6.0        |
| Kiribati  | 1.9                  | -1.8       | 0.3         | -1.6       | 0.5        | 5.2        | 5.8        | 2.4        | 3.5         | 3.1         | 2.5        | 1.8        |
| Lao P.D.R.  | 6.3                  | 7.8        | 7.5         | 8.1        | 8.0        | 7.9        | 8.0        | 7.5        | 7.6         | 7.5         | 7.3        | 7.1        |
| Malaysia  | 4.2                  | 4.8        | -1.5        | 7.5        | 5.3        | 5.5        | 4.7        | 6.0        | 5.0         | 4.3         | 4.6        | 5.0        |
| Maldives  | 8.8                  | 12.7       | -5.3        | 7.2        | 8.7        | 2.5        | 4.7        | 6.5        | 1.5         | 3.0         | 4.1        | 4.7        |
| Marshall Islands  | 1.8                  | -1.7       | 6.2         | 1.3        | 4.0        | 1.9        | -1.1       | 0.4        | 1.4         | 1.7         | 1.8        | 1.3        |
| Micronesia  | 1.0                  | -2.2       | 1.0         | 3.5        | 1.8        | -0.5       | -3.6       | -3.4       | -0.2        | 1.1         | 0.7        | 0.6        |
| Mongolia  | 5.7                  | 7.8        | -2.1        | 7.3        | 17.3       | 12.3       | 11.6       | 7.9        | 2.4         | 0.0         | 1.0        | 5.5        |
| Myanmar   | 12.0                 | 3.6        | 5.1         | 5.3        | 5.6        | 7.3        | 8.4        | 8.7        | 7.0         | 8.1         | 7.7        | 7.7        |
| Nepal   | 3.8                  | 6.1        | 4.5         | 4.8        | 3.4        | 4.8        | 4.1        | 6.0        | 2.7         | 0.6         | 4.0        | 3.8        |
| Palau   | ...                  | -5.6       | -9.1        | 3.3        | 5.0        | 3.2        | -2.4       | 4.2        | 9.4         | 0.0         | 5.0        | 2.0        |
| Papua New Guinea  | 2.6                  | 3.6        | 2.9         | 11.6       | 3.7        | 6.1        | 4.7        | 7.4        | 6.6         | 2.5         | 3.0        | 3.4        |
| Philippines   | 4.2                  | 4.2        | 1.1         | 7.6        | 3.7        | 6.7        | 7.1        | 6.2        | 5.9         | 6.4         | 6.7        | 7.0        |
| Samoa   | 3.7                  | 2.9        | -6.4        | -1.4       | 5.4        | 0.4        | -1.9       | 1.2        | 1.6         | 3.0         | 1.5        | 2.1        |
| Solomon Islands   | 1.1                  | 7.1        | -4.7        | 6.9        | 12.9       | 4.7        | 3.0        | 2.0        | 3.3         | 3.0         | 3.3        | 3.2        |
| Sri Lanka   | 4.3                  | 6.0        | 3.5         | 8.0        | 8.4        | 9.1        | 3.4        | 4.9        | 4.8         | 5.0         | 5.0        | 5.5        |
| Thailand  | 3.8                  | 1.7        | -0.7        | 7.5        | 0.8        | 7.2        | 2.7        | 0.8        | 2.8         | 3.2         | 3.3        | 3.0        |
| Timor-Leste <sup>5</sup>                                | ...                  | 14.2       | 13.0        | 10.2       | 8.3        | 5.8        | 2.9        | 5.9        | 4.3         | 5.0         | 5.5        | 5.5        |
| Tonga   | 1.2                  | 2.7        | 3.0         | 3.2        | 1.8        | -1.1       | -0.6       | 2.9        | 3.4         | 2.7         | 2.4        | 1.8        |
| Tuvalu  | ...                  | 8.0        | -4.4        | -2.7       | 8.5        | 0.2        | 1.3        | 2.2        | 2.6         | 4.0         | 2.3        | 2.1        |
| Vanuatu   | 2.5                  | 6.5        | 3.3         | 1.6        | 1.2        | 1.8        | 2.0        | 2.3        | -0.8        | 4.0         | 4.5        | 3.0        |
| Vietnam   | 6.8                  | 5.7        | 5.4         | 6.4        | 6.2        | 5.2        | 5.4        | 6.0        | 6.7         | 6.1         | 6.2        | 6.2        |
| <b>Emerging and Developing Europe</b>                   | <b>4.2</b>           | <b>3.1</b> | <b>-3.0</b> | <b>4.7</b> | <b>5.4</b> | <b>1.2</b> | <b>2.8</b> | <b>2.8</b> | <b>3.6</b>  | <b>3.3</b>  | <b>3.1</b> | <b>3.2</b> |
| Albania   | 7.0                  | 7.5        | 3.4         | 3.7        | 2.5        | 1.4        | 1.0        | 1.8        | 2.8         | 3.4         | 3.7        | 4.1        |
| Bosnia and Herzegovina                                  | 6.2                  | 5.6        | -0.8        | 0.8        | 0.9        | -0.9       | 2.4        | 1.1        | 3.2         | 3.0         | 3.2        | 4.0        |
| Bulgaria  | 5.3                  | 5.6        | -4.2        | 0.1        | 1.6        | 0.2        | 1.3        | 1.5        | 3.0         | 3.0         | 2.8        | 2.5        |
| Croatia   | 3.7                  | 2.1        | -7.4        | -1.7       | -0.3       | -2.2       | -1.1       | -0.4       | 1.6         | 1.9         | 2.1        | 2.0        |
| Hungary   | 3.7                  | 0.8        | -6.6        | 0.7        | 1.8        | -1.7       | 1.9        | 3.7        | 2.9         | 2.0         | 2.5        | 2.1        |
| Kosovo  | ...                  | 4.5        | 3.6         | 3.3        | 4.4        | 2.8        | 3.4        | 1.2        | 4.0         | 4.1         | 3.3        | 4.0        |
| FYR Macedonia   | 3.4                  | 5.5        | -0.4        | 3.4        | 2.3        | -0.5       | 2.9        | 3.5        | 3.7         | 2.2         | 3.5        | 3.8        |
| Montenegro  | ...                  | 6.9        | -5.7        | 2.5        | 3.2        | -2.7       | 3.5        | 1.8        | 3.2         | 5.1         | 3.6        | 4.8        |
| Poland  | 4.2                  | 3.9        | 2.6         | 3.7        | 5.0        | 1.6        | 1.3        | 3.3        | 3.6         | 3.1         | 3.4        | 3.0        |
| Romania   | 4.0                  | 8.5        | -7.1        | -0.8       | 1.1        | 0.6        | 3.5        | 3.0        | 3.8         | 5.0         | 3.8        | 3.3        |
| Serbia  | 3.8                  | 5.4        | -3.1        | 0.6        | 1.4        | -1.0       | 2.6        | -1.8       | 0.7         | 2.5         | 2.8        | 4.0        |
| Turkey  | 4.0                  | 0.7        | -4.8        | 9.2        | 8.8        | 2.1        | 4.2        | 3.0        | 4.0         | 3.3         | 3.0        | 3.5        |

STATISTICAL APPENDIX

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

(Annual percent change)

|   | Average    | 2008       | 2009        | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | Projections |            |            |
|---|------------|------------|-------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
|   | 1998–2007  |            |             |            |            |            |            |            |            | 2016        | 2017       | 2021       |
| <b>Latin America and the Caribbean</b>                          | <b>3.1</b> | <b>4.0</b> | <b>−1.8</b> | <b>6.1</b> | <b>4.6</b> | <b>3.0</b> | <b>2.9</b> | <b>1.0</b> | <b>0.0</b> | <b>−0.6</b> | <b>1.6</b> | <b>2.7</b> |
| Antigua and Barbuda   | 4.6        | 1.5        | −10.7       | −8.5       | −1.9       | 3.6        | 1.5        | 4.2        | 2.2        | 2.0         | 2.4        | 2.7        |
| Argentina <sup>6</sup>  | 2.6        | 4.1        | −5.9        | 10.1       | 6.0        | −1.0       | 2.4        | −2.5       | 2.5        | −1.8        | 2.7        | 3.3        |
| The Bahamas   | 2.8        | −2.3       | −4.2        | 1.5        | 0.6        | 3.1        | 0.0        | −0.5       | −1.7       | 0.3         | 1.0        | 1.3        |
| Barbados  | 2.2        | 0.4        | −4.0        | 0.3        | 0.8        | 0.3        | −0.1       | 0.2        | 0.9        | 1.7         | 1.7        | 2.4        |
| Belize  | 5.7        | 3.2        | 0.8         | 3.3        | 2.1        | 3.7        | 1.3        | 4.1        | 1.0        | 0.0         | 2.6        | 1.7        |
| Bolivia   | 3.3        | 6.1        | 3.4         | 4.1        | 5.2        | 5.1        | 6.8        | 5.5        | 4.8        | 3.7         | 3.9        | 3.5        |
| Brazil  | 3.0        | 5.1        | −0.1        | 7.5        | 3.9        | 1.9        | 3.0        | 0.1        | −3.8       | −3.3        | 0.5        | 2.0        |
| Chile   | 4.0        | 3.2        | −1.1        | 5.7        | 5.8        | 5.5        | 4.0        | 1.8        | 2.3        | 1.7         | 2.0        | 3.4        |
| Colombia  | 3.1        | 3.5        | 1.7         | 4.0        | 6.6        | 4.0        | 4.9        | 4.4        | 3.1        | 2.2         | 2.7        | 4.0        |
| Costa Rica  | 5.5        | 2.7        | −1.0        | 5.0        | 4.5        | 5.2        | 1.8        | 3.0        | 3.7        | 4.2         | 4.3        | 4.0        |
| Dominica  | 2.4        | 7.1        | −1.2        | 0.7        | −0.2       | −1.1       | 0.8        | 4.2        | −1.8       | 1.5         | 2.9        | 1.7        |
| Dominican Republic  | 5.6        | 3.1        | 0.9         | 8.3        | 2.8        | 2.6        | 4.8        | 7.3        | 7.0        | 5.9         | 4.5        | 4.5        |
| Ecuador   | 3.0        | 6.4        | 0.6         | 3.5        | 7.9        | 5.6        | 4.6        | 3.7        | 0.3        | −2.3        | −2.7       | 1.5        |
| El Salvador   | 2.9        | 1.3        | −3.1        | 1.4        | 2.2        | 1.9        | 1.8        | 1.4        | 2.5        | 2.4         | 2.4        | 2.0        |
| Grenada   | 4.8        | 0.9        | −6.6        | −0.5       | 0.8        | −1.2       | 2.4        | 7.3        | 6.2        | 3.0         | 2.7        | 2.7        |
| Guatemala   | 3.8        | 3.3        | 0.5         | 2.9        | 4.2        | 3.0        | 3.7        | 4.2        | 4.1        | 3.5         | 3.8        | 4.0        |
| Guyana  | 1.4        | 2.0        | 3.3         | 4.4        | 5.4        | 4.8        | 5.2        | 3.8        | 3.2        | 4.0         | 4.1        | 3.8        |
| Haiti   | 0.9        | 0.8        | 3.1         | −5.5       | 5.5        | 2.9        | 4.2        | 2.8        | 1.2        | 1.5         | 3.2        | 3.5        |
| Honduras  | 4.4        | 4.2        | −2.4        | 3.7        | 3.8        | 4.1        | 2.8        | 3.1        | 3.6        | 3.6         | 3.7        | 3.8        |
| Jamaica   | 1.3        | −0.8       | −3.4        | −1.4       | 1.4        | −0.5       | 0.2        | 0.5        | 0.9        | 1.5         | 2.0        | 2.8        |
| Mexico  | 2.9        | 1.4        | −4.7        | 5.1        | 4.0        | 4.0        | 1.4        | 2.2        | 2.5        | 2.1         | 2.3        | 2.9        |
| Nicaragua   | 4.0        | 2.9        | −2.8        | 3.2        | 6.2        | 5.6        | 4.5        | 4.6        | 4.9        | 4.5         | 4.3        | 4.0        |
| Panama  | 5.6        | 8.6        | 1.6         | 5.8        | 11.8       | 9.2        | 6.6        | 6.1        | 5.8        | 5.2         | 5.8        | 6.0        |
| Paraguay  | 1.6        | 6.4        | −4.0        | 13.1       | 4.3        | −1.2       | 14.0       | 4.7        | 3.1        | 3.5         | 3.6        | 3.8        |
| Peru  | 4.1        | 9.1        | 1.0         | 8.5        | 6.5        | 6.0        | 5.8        | 2.4        | 3.3        | 3.7         | 4.1        | 3.5        |
| St. Kitts and Nevis   | 3.5        | 3.4        | −3.8        | −3.8       | −1.9       | −0.9       | 6.2        | 6.1        | 5.0        | 3.5         | 3.5        | 2.8        |
| St. Lucia   | 2.4        | 4.2        | −0.4        | −1.7       | 0.2        | −1.4       | 0.1        | 0.4        | 2.4        | 1.5         | 1.9        | 2.1        |
| St. Vincent and the Grenadines                                  | 4.0        | −0.5       | −2.0        | −2.3       | 0.2        | 1.3        | 2.5        | 0.2        | 0.6        | 1.8         | 2.5        | 3.0        |
| Suriname  | 3.9        | 4.1        | 3.0         | 5.1        | 5.3        | 3.1        | 2.8        | 1.8        | −0.3       | −7.0        | 0.5        | 3.0        |
| Trinidad and Tobago   | 8.2        | 3.4        | −4.4        | 3.3        | −0.3       | 1.3        | 2.3        | −1.0       | −2.1       | −2.7        | 2.3        | 1.2        |
| Uruguay   | 1.2        | 7.2        | 4.2         | 7.8        | 5.2        | 3.5        | 4.6        | 3.2        | 1.0        | 0.1         | 1.2        | 3.1        |
| Venezuela   | 2.9        | 5.3        | −3.2        | −1.5       | 4.2        | 5.6        | 1.3        | −3.9       | −6.2       | −10.0       | −4.5       | 0.0        |
| <b>Middle East, North Africa, Afghanistan,<br/>and Pakistan</b> | <b>5.3</b> | <b>4.8</b> | <b>1.5</b>  | <b>4.9</b> | <b>4.5</b> | <b>5.0</b> | <b>2.4</b> | <b>2.7</b> | <b>2.3</b> | <b>3.4</b>  | <b>3.4</b> | <b>3.9</b> |
| Afghanistan   | ...        | 3.9        | 20.6        | 8.4        | 6.5        | 14.0       | 3.9        | 1.3        | 0.8        | 2.0         | 3.4        | 6.0        |
| Algeria   | 4.3        | 2.4        | 1.6         | 3.6        | 2.8        | 3.3        | 2.8        | 3.8        | 3.9        | 3.6         | 2.9        | 3.4        |
| Bahrain   | 5.8        | 6.2        | 2.5         | 4.3        | 2.0        | 3.7        | 5.4        | 4.4        | 2.9        | 2.1         | 1.8        | 2.2        |
| Djibouti  | 2.8        | 5.8        | 1.6         | 4.1        | 7.3        | 4.8        | 5.0        | 6.0        | 6.5        | 6.5         | 7.0        | 6.0        |
| Egypt   | 5.1        | 7.2        | 4.7         | 5.1        | 1.8        | 2.2        | 2.1        | 2.2        | 4.2        | 3.8         | 4.0        | 6.0        |
| Iran  | 5.2        | 0.9        | 2.3         | 6.6        | 3.7        | −6.6       | −1.9       | 4.3        | 0.4        | 4.5         | 4.1        | 4.3        |
| Iraq  | ...        | 8.2        | 3.4         | 6.4        | 7.5        | 13.9       | 7.6        | −0.4       | −2.4       | 10.3        | 0.5        | 2.0        |
| Jordan  | 5.9        | 7.2        | 5.5         | 2.3        | 2.6        | 2.7        | 2.8        | 3.1        | 2.4        | 2.8         | 3.3        | 4.0        |
| Kuwait  | 6.0        | 2.5        | −7.1        | −2.4       | 10.9       | 7.9        | 0.4        | 0.6        | 1.1        | 2.5         | 2.6        | 2.9        |
| Lebanon   | 3.2        | 9.1        | 10.3        | 8.0        | 0.9        | 2.8        | 2.5        | 2.0        | 1.0        | 1.0         | 2.0        | 3.0        |
| Libya   | 4.2        | 2.7        | −0.8        | 5.0        | −62.1      | 104.5      | −13.6      | −24.0      | −6.4       | −3.3        | 13.7       | 4.8        |
| Mauritania  | 5.4        | 1.1        | −1.0        | 4.8        | 4.7        | 5.8        | 6.1        | 5.4        | 1.2        | 3.2         | 4.3        | 2.9        |
| Morocco   | 4.6        | 5.9        | 4.2         | 3.8        | 5.2        | 3.0        | 4.5        | 2.6        | 4.5        | 1.8         | 4.8        | 4.9        |
| Oman  | 2.4        | 8.2        | 6.1         | 4.8        | 4.1        | 5.8        | 3.2        | 2.9        | 3.3        | 1.8         | 2.6        | 2.2        |
| Pakistan  | 4.9        | 5.0        | 0.4         | 2.6        | 3.6        | 3.8        | 3.7        | 4.1        | 4.0        | 4.7         | 5.0        | 5.5        |
| Qatar   | 10.7       | 17.7       | 12.0        | 19.6       | 13.4       | 4.9        | 4.6        | 4.0        | 3.7        | 2.6         | 3.4        | 2.0        |
| Saudi Arabia  | 2.9        | 6.2        | −2.1        | 4.8        | 10.0       | 5.4        | 2.7        | 3.6        | 3.5        | 1.2         | 2.0        | 2.3        |
| Sudan <sup>7</sup>  | 11.2       | 3.0        | 4.7         | 3.0        | −1.3       | −3.4       | 5.2        | 1.6        | 4.9        | 3.1         | 3.5        | 3.5        |
| Syria <sup>8</sup>  | 3.6        | 4.5        | 5.9         | 3.4        | ...        | ...        | ...        | ...        | ...        | ...         | ...        | ...        |
| Tunisia   | 4.9        | 4.5        | 3.1         | 2.6        | −1.9       | 3.9        | 2.4        | 2.3        | 0.8        | 1.5         | 2.8        | 4.3        |
| United Arab Emirates  | 5.7        | 3.2        | −5.2        | 1.6        | 4.9        | 7.1        | 4.7        | 3.1        | 4.0        | 2.3         | 2.5        | 3.4        |
| Yemen   | 4.3        | 3.6        | 3.9         | 7.7        | −12.7      | 2.4        | 4.8        | −0.2       | −28.1      | −4.2        | 12.6       | 5.4        |

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

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

|                                  | Average    | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | Projections |            |            |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
|                                  | 1998–2007  |            |            |            |            |            |            |            |            | 2016        | 2017       | 2021       |
| <b>Sub-Saharan Africa</b>        | <b>5.2</b> | <b>5.9</b> | <b>3.9</b> | <b>7.0</b> | <b>5.0</b> | <b>4.3</b> | <b>5.2</b> | <b>5.1</b> | <b>3.4</b> | <b>1.4</b>  | <b>2.9</b> | <b>4.2</b> |
| Angola                           | 10.3       | 13.8       | 2.4        | 3.4        | 3.9        | 5.2        | 6.8        | 4.8        | 3.0        | 0.0         | 1.5        | 3.5        |
| Benin                            | 4.4        | 4.9        | 2.3        | 2.1        | 3.0        | 4.6        | 6.9        | 6.5        | 5.0        | 4.6         | 5.4        | 5.6        |
| Botswana                         | 4.7        | 6.2        | -7.7       | 8.6        | 6.0        | 4.5        | 9.9        | 3.2        | -0.3       | 3.1         | 4.0        | 4.0        |
| Burkina Faso                     | 5.9        | 5.8        | 3.0        | 8.4        | 6.6        | 6.5        | 6.6        | 4.0        | 4.0        | 5.2         | 5.9        | 6.0        |
| Burundi                          | 3.1        | 4.9        | 3.8        | 5.1        | 4.0        | 4.4        | 5.9        | 4.5        | -4.0       | -0.5        | 2.0        | 4.5        |
| Cabo Verde                       | 7.5        | 6.7        | -1.3       | 1.5        | 4.0        | 1.1        | 0.8        | 1.9        | 1.5        | 3.6         | 4.0        | 4.0        |
| Cameroon                         | 3.8        | 2.9        | 1.9        | 3.3        | 4.1        | 4.6        | 5.6        | 5.9        | 5.8        | 4.8         | 4.2        | 4.3        |
| Central African Republic         | 1.4        | 2.1        | 1.7        | 3.0        | 3.3        | 4.1        | -36.7      | 1.0        | 4.8        | 5.2         | 5.5        | 5.8        |
| Chad                             | 8.2        | 3.1        | 4.2        | 13.6       | 0.1        | 8.9        | 5.7        | 6.9        | 1.8        | -1.1        | 1.7        | 3.5        |
| Comoros                          | 2.0        | 1.0        | 1.8        | 2.1        | 2.2        | 3.0        | 3.5        | 2.0        | 1.0        | 2.2         | 3.3        | 4.0        |
| Democratic Republic of the Congo | 1.4        | 6.2        | 2.9        | 7.1        | 6.9        | 7.1        | 8.5        | 9.5        | 6.9        | 3.9         | 4.2        | 5.5        |
| Republic of Congo                | 3.3        | 5.6        | 7.5        | 8.7        | 3.4        | 3.8        | 3.3        | 6.8        | 2.3        | 1.7         | 5.0        | 2.9        |
| Côte d'Ivoire                    | 0.8        | 2.5        | 3.3        | 2.0        | -4.2       | 10.1       | 9.3        | 7.9        | 8.5        | 8.0         | 8.0        | 7.0        |
| Equatorial Guinea                | 27.6       | 17.8       | 1.3        | -8.9       | 6.5        | 8.3        | -4.1       | -0.5       | -7.4       | -9.9        | -5.8       | 0.1        |
| Eritrea                          | 0.7        | -9.8       | 3.9        | 2.2        | 8.7        | 7.0        | 3.1        | 5.0        | 4.8        | 3.7         | 3.3        | 3.9        |
| Ethiopia                         | 6.5        | 11.2       | 10.0       | 10.6       | 11.4       | 8.7        | 9.9        | 10.3       | 10.2       | 6.5         | 7.5        | 7.3        |
| Gabon                            | 0.1        | 1.7        | -2.3       | 6.3        | 7.1        | 5.3        | 5.6        | 4.3        | 4.0        | 3.2         | 4.5        | 4.9        |
| The Gambia                       | 3.8        | 5.7        | 6.4        | 6.5        | -4.3       | 5.6        | 4.8        | -0.2       | 4.4        | 2.3         | 3.3        | 5.5        |
| Ghana                            | 4.9        | 9.1        | 4.8        | 7.9        | 14.0       | 9.3        | 7.3        | 4.0        | 3.9        | 3.3         | 7.4        | 4.5        |
| Guinea                           | 3.1        | 4.9        | -0.3       | 1.9        | 3.8        | 3.7        | 2.3        | 1.1        | 0.1        | 3.8         | 4.4        | 4.7        |
| Guinea-Bissau                    | 0.6        | 3.2        | 3.3        | 4.4        | 9.4        | -1.8       | 0.8        | 2.5        | 4.8        | 4.8         | 5.0        | 5.0        |
| Kenya                            | 3.6        | 0.2        | 3.3        | 8.4        | 6.1        | 4.6        | 5.7        | 5.3        | 5.6        | 6.0         | 6.1        | 6.5        |
| Lesotho                          | 3.2        | 5.1        | 4.5        | 6.9        | 4.5        | 5.3        | 3.6        | 3.4        | 2.8        | 2.4         | 3.8        | 2.9        |
| Liberia                          | ...        | 6.0        | 5.1        | 6.1        | 7.4        | 8.2        | 8.7        | 0.7        | 0.0        | 2.0         | 4.0        | 6.6        |
| Madagascar                       | 3.7        | 7.2        | -4.7       | 0.3        | 1.5        | 3.0        | 2.3        | 3.3        | 3.1        | 4.1         | 4.5        | 5.0        |
| Malawi                           | 3.1        | 7.6        | 8.3        | 6.9        | 4.9        | 1.9        | 5.2        | 5.7        | 2.9        | 2.7         | 4.5        | 5.5        |
| Mali                             | 5.2        | 4.8        | 4.7        | 5.4        | 3.2        | -0.8       | 2.3        | 7.0        | 6.0        | 5.3         | 5.2        | 4.7        |
| Mauritius                        | 4.4        | 5.5        | 3.0        | 4.1        | 3.9        | 3.2        | 3.2        | 3.6        | 3.5        | 3.5         | 3.9        | 3.9        |
| Mozambique                       | 8.3        | 6.9        | 6.4        | 6.7        | 7.1        | 7.2        | 7.1        | 7.4        | 6.6        | 4.5         | 5.5        | 6.8        |
| Namibia                          | 4.2        | 2.6        | 0.3        | 6.0        | 5.1        | 5.1        | 5.7        | 6.5        | 5.3        | 4.2         | 5.3        | 4.5        |
| Niger                            | 4.7        | 9.6        | -0.7       | 8.4        | 2.2        | 11.8       | 5.3        | 7.0        | 3.5        | 5.2         | 5.0        | 6.9        |
| Nigeria                          | 7.0        | 7.2        | 8.4        | 11.3       | 4.9        | 4.3        | 5.4        | 6.3        | 2.7        | -1.7        | 0.6        | 3.3        |
| Rwanda                           | 7.7        | 11.1       | 6.3        | 7.3        | 7.8        | 8.8        | 4.7        | 7.0        | 6.9        | 6.0         | 6.0        | 7.5        |
| São Tomé and Príncipe            | 3.8        | 8.1        | 4.0        | 4.5        | 4.8        | 4.5        | 4.0        | 4.5        | 4.0        | 4.0         | 5.0        | 6.0        |
| Senegal                          | 4.6        | 3.7        | 2.4        | 4.3        | 1.9        | 4.5        | 3.6        | 4.3        | 6.5        | 6.6         | 6.8        | 7.0        |
| Seychelles                       | 2.6        | -2.1       | -1.1       | 5.9        | 5.4        | 3.7        | 5.0        | 6.2        | 5.7        | 4.9         | 3.5        | 3.3        |
| Sierra Leone                     | 12.0       | 5.4        | 3.2        | 5.3        | 6.3        | 15.2       | 20.7       | 4.6        | -21.1      | 4.3         | 5.0        | 6.5        |
| South Africa                     | 3.7        | 3.2        | -1.5       | 3.0        | 3.3        | 2.2        | 2.3        | 1.6        | 1.3        | 0.1         | 0.8        | 2.2        |
| South Sudan                      | ...        | ...        | ...        | ...        | ...        | -52.4      | 29.3       | 2.9        | -0.2       | -13.1       | -6.1       | 0.5        |
| Swaziland                        | 3.5        | 4.3        | 1.9        | 1.4        | 1.2        | 3.0        | 2.9        | 2.5        | 1.7        | 0.5         | 0.9        | 1.0        |
| Tanzania                         | 5.9        | 5.6        | 5.4        | 6.4        | 7.9        | 5.1        | 7.3        | 7.0        | 7.0        | 7.2         | 7.2        | 6.5        |
| Togo                             | 1.1        | 2.4        | 3.5        | 4.1        | 4.8        | 5.9        | 5.4        | 5.4        | 5.4        | 5.3         | 5.0        | 4.4        |
| Uganda                           | 7.1        | 10.4       | 8.1        | 7.7        | 6.8        | 2.6        | 4.0        | 4.9        | 4.8        | 4.9         | 5.5        | 6.4        |
| Zambia                           | 5.5        | 7.8        | 9.2        | 10.3       | 5.6        | 7.6        | 5.1        | 5.0        | 3.0        | 3.0         | 4.0        | 5.5        |
| Zimbabwe <sup>9</sup>            | ...        | -16.6      | 7.5        | 11.4       | 11.9       | 10.6       | 4.5        | 3.8        | 1.1        | -0.3        | -2.5       | 1.6        |

<sup>1</sup>Data for some countries refer to real net material product (NMP) or are estimates based on NMP. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

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

<sup>3</sup>Data are based on the 2008 System of National Accounts. The revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010 onward.

<sup>4</sup>See country-specific notes for India in the "Country Notes" section of the Statistical Appendix.

<sup>5</sup>In this table only, the data for Timor-Leste are based on non-oil GDP.

<sup>6</sup>See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

<sup>7</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>8</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

<sup>9</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates. Real GDP is in constant 2009 prices.



STATISTICAL APPENDIX

**Table A5. Summary of Inflation**

(Percent)

|  | Average<br>1998–2007 | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | Projections |            |            |
|--|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
|  |                      |            |            |            |            |            |            |            |            | 2016        | 2017       | 2021       |
| <b>GDP Deflators</b>   |                      |            |            |            |            |            |            |            |            |             |            |            |
| <b>Advanced Economies</b>                                    | <b>1.7</b>           | <b>1.9</b> | <b>0.7</b> | <b>0.9</b> | <b>1.3</b> | <b>1.2</b> | <b>1.2</b> | <b>1.4</b> | <b>1.2</b> | <b>1.0</b>  | <b>1.5</b> | <b>1.8</b> |
| United States  | 2.2                  | 2.0        | 0.8        | 1.2        | 2.1        | 1.8        | 1.6        | 1.8        | 1.1        | 1.3         | 2.1        | 2.2        |
| Euro Area  | 1.9                  | 2.0        | 1.0        | 0.7        | 1.1        | 1.3        | 1.3        | 0.8        | 1.2        | 1.0         | 1.0        | 1.5        |
| Japan  | –1.2                 | –1.3       | –0.5       | –2.2       | –1.9       | –0.9       | –0.6       | 1.7        | 2.0        | 0.6         | 0.4        | 0.9        |
| Other Advanced Economies <sup>1</sup>                        | 2.0                  | 3.0        | 0.9        | 2.0        | 2.0        | 1.2        | 1.4        | 1.3        | 0.9        | 0.7         | 1.6        | 2.1        |
| <b>Consumer Prices</b>                                       |                      |            |            |            |            |            |            |            |            |             |            |            |
| <b>Advanced Economies</b>                                    | <b>2.0</b>           | <b>3.4</b> | <b>0.2</b> | <b>1.5</b> | <b>2.7</b> | <b>2.0</b> | <b>1.4</b> | <b>1.4</b> | <b>0.3</b> | <b>0.8</b>  | <b>1.7</b> | <b>2.0</b> |
| United States  | 2.6                  | 3.8        | –0.3       | 1.6        | 3.1        | 2.1        | 1.5        | 1.6        | 0.1        | 1.2         | 2.3        | 2.3        |
| Euro Area <sup>2</sup>                                       | 2.0                  | 3.3        | 0.3        | 1.6        | 2.7        | 2.5        | 1.3        | 0.4        | 0.0        | 0.3         | 1.1        | 1.7        |
| Japan  | –0.2                 | 1.4        | –1.4       | –0.7       | –0.3       | –0.1       | 0.3        | 2.8        | 0.8        | –0.2        | 0.5        | 1.3        |
| Other Advanced Economies <sup>1</sup>                        | 1.9                  | 3.9        | 1.4        | 2.4        | 3.3        | 2.1        | 1.7        | 1.5        | 0.6        | 1.0         | 1.9        | 2.1        |
| <b>Emerging Market and Developing Economies<sup>3</sup></b>  | <b>7.9</b>           | <b>9.2</b> | <b>5.0</b> | <b>5.6</b> | <b>7.1</b> | <b>5.8</b> | <b>5.5</b> | <b>4.7</b> | <b>4.7</b> | <b>4.5</b>  | <b>4.4</b> | <b>4.0</b> |
| <b>Regional Groups</b>                                       |                      |            |            |            |            |            |            |            |            |             |            |            |
| Commonwealth of Independent States <sup>4</sup>              | 19.7                 | 15.4       | 11.1       | 7.2        | 9.7        | 6.2        | 6.4        | 8.1        | 15.5       | 8.4         | 6.3        | 4.8        |
| Emerging and Developing Asia                                 | 4.2                  | 7.6        | 2.8        | 5.1        | 6.5        | 4.6        | 4.6        | 3.5        | 2.7        | 3.1         | 3.3        | 3.7        |
| Emerging and Developing Europe                               | 18.5                 | 8.0        | 4.8        | 5.6        | 5.4        | 5.9        | 4.3        | 3.8        | 2.9        | 3.1         | 4.2        | 4.3        |
| Latin America and the Caribbean                              | 7.0                  | 6.4        | 4.6        | 4.2        | 5.2        | 4.6        | 4.6        | 4.9        | 5.5        | 5.8         | 4.2        | 3.6        |
| Middle East, North Africa, Afghanistan, and<br>Pakistan      | 5.8                  | 11.8       | 7.3        | 6.6        | 9.2        | 9.8        | 9.1        | 6.8        | 5.8        | 5.1         | 6.0        | 4.3        |
| Middle East and North Africa                                 | 5.7                  | 11.7       | 6.1        | 6.2        | 8.6        | 9.7        | 9.3        | 6.6        | 6.0        | 5.4         | 6.1        | 4.1        |
| Sub-Saharan Africa   | 10.2                 | 12.9       | 9.8        | 8.2        | 9.4        | 9.3        | 6.6        | 6.3        | 7.0        | 11.3        | 10.8       | 7.9        |
| <b>Memorandum</b>  |                      |            |            |            |            |            |            |            |            |             |            |            |
| European Union   | 2.6                  | 3.7        | 1.0        | 2.0        | 3.1        | 2.6        | 1.5        | 0.5        | 0.0        | 0.3         | 1.3        | 1.8        |
| Low-Income Developing Countries                              | 9.4                  | 14.6       | 8.2        | 9.2        | 11.7       | 9.9        | 8.0        | 7.3        | 7.3        | 8.9         | 9.1        | 7.1        |
| <b>Analytical Groups</b>                                     |                      |            |            |            |            |            |            |            |            |             |            |            |
| <b>By Source of Export Earnings</b>                          |                      |            |            |            |            |            |            |            |            |             |            |            |
| Fuel   | 12.2                 | 12.6       | 7.6        | 6.5        | 8.3        | 7.8        | 7.7        | 6.3        | 8.6        | 7.4         | 6.2        | 4.7        |
| Nonfuel  | 6.7                  | 8.2        | 4.3        | 5.4        | 6.8        | 5.3        | 4.9        | 4.3        | 3.8        | 3.8         | 4.0        | 3.9        |
| Of Which, Primary Products <sup>5</sup>                      | ...                  | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...         | ...        | ...        |
| <b>By External Financing Source</b>                          |                      |            |            |            |            |            |            |            |            |             |            |            |
| Net Debtor Economies   | 9.1                  | 9.4        | 7.2        | 6.8        | 7.7        | 7.0        | 6.3        | 5.7        | 5.5        | 5.6         | 5.7        | 4.8        |
| <b>Net Debtor Economies by<br/>Debt-Servicing Experience</b> |                      |            |            |            |            |            |            |            |            |             |            |            |
| Economies with Arrears and/or<br>Rescheduling during 2011–15 | 9.0                  | 15.4       | 13.0       | 10.2       | 10.6       | 8.2        | 7.1        | 11.2       | 16.8       | 10.1        | 14.1       | 6.5        |
| <b>Memorandum</b>  |                      |            |            |            |            |            |            |            |            |             |            |            |
| <b>Median Inflation Rate</b>                                 |                      |            |            |            |            |            |            |            |            |             |            |            |
| Advanced Economies   | 2.1                  | 4.1        | 0.9        | 1.9        | 3.2        | 2.6        | 1.3        | 0.7        | 0.1        | 0.5         | 1.2        | 2.0        |
| Emerging Market and Developing Economies <sup>3</sup>        | 4.9                  | 10.3       | 3.7        | 4.2        | 5.4        | 4.6        | 4.0        | 3.2        | 2.7        | 3.0         | 3.5        | 3.5        |

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

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

<sup>3</sup>Excludes Argentina and Venezuela. See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

<sup>4</sup>Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

<sup>5</sup>Data are missing because of Argentina, which accounts for more than 30 percent of the weights of the group. See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.



WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

**Table A6. Advanced Economies: Consumer Prices<sup>1</sup>**

(Annual percent change)

|                             | Average    |            |            |            |            |            |            |            |            | Projections |            |            | End of Period <sup>2</sup> |            |            |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|----------------------------|------------|------------|
|                             | 1998–2007  | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | 2016        | 2017       | 2021       | 2015                       | 2016       | 2017       |
| <b>Advanced Economies</b>   | <b>2.0</b> | <b>3.4</b> | <b>0.2</b> | <b>1.5</b> | <b>2.7</b> | <b>2.0</b> | <b>1.4</b> | <b>1.4</b> | <b>0.3</b> | <b>0.8</b>  | <b>1.7</b> | <b>2.0</b> | <b>0.5</b>                 | <b>1.2</b> | <b>1.8</b> |
| United States               | 2.6        | 3.8        | −0.3       | 1.6        | 3.1        | 2.1        | 1.5        | 1.6        | 0.1        | 1.2         | 2.3        | 2.3        | 0.7                        | 1.8        | 2.6        |
| Euro Area <sup>3</sup>      | 2.0        | 3.3        | 0.3        | 1.6        | 2.7        | 2.5        | 1.3        | 0.4        | 0.0        | 0.3         | 1.1        | 1.7        | 0.2                        | 0.6        | 1.0        |
| Germany                     | 1.5        | 2.8        | 0.2        | 1.1        | 2.5        | 2.1        | 1.6        | 0.8        | 0.1        | 0.4         | 1.5        | 2.0        | 0.3                        | 1.2        | 1.6        |
| France                      | 1.7        | 3.2        | 0.1        | 1.7        | 2.3        | 2.2        | 1.0        | 0.6        | 0.1        | 0.3         | 1.0        | 1.7        | 0.3                        | 0.0        | 0.2        |
| Italy                       | 2.3        | 3.5        | 0.8        | 1.6        | 2.9        | 3.3        | 1.2        | 0.2        | 0.1        | −0.1        | 0.5        | 1.2        | 0.1                        | −0.6       | 0.8        |
| Spain                       | 3.0        | 4.1        | −0.3       | 1.8        | 3.2        | 2.4        | 1.4        | −0.1       | −0.5       | −0.3        | 1.0        | 1.6        | 0.0                        | 0.7        | 0.7        |
| Netherlands                 | 2.3        | 2.2        | 1.0        | 0.9        | 2.5        | 2.8        | 2.6        | 0.3        | 0.2        | 0.1         | 0.9        | 1.3        | 0.2                        | 0.5        | 1.0        |
| Belgium                     | 1.9        | 4.5        | 0.0        | 2.3        | 3.4        | 2.6        | 1.2        | 0.5        | 0.6        | 2.1         | 1.6        | 1.5        | 1.5                        | 2.5        | 1.2        |
| Austria                     | 1.7        | 3.2        | 0.4        | 1.7        | 3.5        | 2.6        | 2.1        | 1.5        | 0.8        | 0.9         | 1.5        | 2.0        | 1.1                        | 1.2        | 1.3        |
| Greece                      | 3.3        | 4.2        | 1.3        | 4.7        | 3.1        | 1.0        | −0.9       | −1.4       | −1.1       | −0.1        | 0.6        | 1.8        | 0.4                        | −0.1       | 1.1        |
| Portugal                    | 2.9        | 2.7        | −0.9       | 1.4        | 3.6        | 2.8        | 0.4        | −0.2       | 0.5        | 0.7         | 1.1        | 1.8        | 0.3                        | 2.4        | 0.0        |
| Ireland                     | 3.3        | 3.1        | −1.7       | −1.6       | 1.2        | 1.9        | 0.5        | 0.3        | 0.0        | 0.3         | 1.2        | 2.0        | 0.0                        | 0.7        | 1.3        |
| Finland                     | 1.5        | 3.9        | 1.6        | 1.7        | 3.3        | 3.2        | 2.2        | 1.2        | −0.2       | 0.4         | 1.2        | 2.0        | −0.2                       | 0.9        | 1.4        |
| Slovak Republic             | 6.4        | 4.0        | 0.9        | 0.7        | 4.1        | 3.7        | 1.5        | −0.1       | −0.3       | −0.2        | 1.1        | 2.0        | −0.5                       | 0.3        | 1.4        |
| Lithuania                   | 2.2        | 11.2       | 4.2        | 1.2        | 4.1        | 3.2        | 1.2        | 0.2        | −0.7       | 0.5         | 1.2        | 2.2        | −0.2                       | 0.5        | 2.2        |
| Slovenia                    | 5.6        | 5.7        | 0.9        | 1.8        | 1.8        | 2.6        | 1.8        | 0.2        | −0.5       | −0.3        | 1.0        | 2.0        | −0.4                       | 0.3        | 0.8        |
| Luxembourg                  | 2.5        | 4.1        | 0.0        | 2.8        | 3.7        | 2.9        | 1.7        | 0.7        | 0.1        | 0.2         | 1.0        | 2.1        | 0.9                        | 1.8        | −1.0       |
| Latvia                      | 4.6        | 15.3       | 3.3        | −1.2       | 4.2        | 2.3        | 0.0        | 0.7        | 0.2        | 0.2         | 1.7        | 2.0        | 0.4                        | 0.3        | 1.8        |
| Estonia                     | 4.4        | 10.6       | 0.2        | 2.7        | 5.1        | 4.2        | 3.2        | 0.5        | 0.1        | 0.5         | 1.4        | 2.2        | −0.2                       | 0.9        | 2.3        |
| Cyprus <sup>3</sup>         | 2.5        | 4.4        | 0.2        | 2.6        | 3.5        | 3.1        | 0.4        | −0.3       | −1.5       | −1.0        | 0.5        | 1.9        | −0.5                       | 0.0        | 0.5        |
| Malta                       | 2.5        | 4.7        | 1.8        | 2.0        | 2.5        | 3.2        | 1.0        | 0.8        | 1.2        | 1.2         | 1.5        | 1.8        | 1.3                        | 1.8        | 1.5        |
| Japan                       | −0.2       | 1.4        | −1.4       | −0.7       | −0.3       | −0.1       | 0.3        | 2.8        | 0.8        | −0.2        | 0.5        | 1.3        | 0.2                        | −0.1       | 0.7        |
| United Kingdom <sup>3</sup> | 1.6        | 3.6        | 2.2        | 3.3        | 4.5        | 2.8        | 2.6        | 1.5        | 0.1        | 0.7         | 2.5        | 2.0        | 0.1                        | 1.5        | 2.5        |
| Korea                       | 3.2        | 4.7        | 2.8        | 2.9        | 4.0        | 2.2        | 1.3        | 1.3        | 0.7        | 1.0         | 1.9        | 2.0        | 1.3                        | 1.3        | 2.2        |
| Canada                      | 2.1        | 2.4        | 0.3        | 1.8        | 2.9        | 1.5        | 0.9        | 1.9        | 1.1        | 1.6         | 2.1        | 2.0        | 1.3                        | 1.8        | 2.1        |
| Australia                   | 2.8        | 4.3        | 1.8        | 2.9        | 3.4        | 1.7        | 2.5        | 2.5        | 1.5        | 1.3         | 2.1        | 2.5        | 1.7                        | 1.6        | 2.0        |
| Taiwan Province of China    | 0.9        | 3.5        | −0.9       | 1.0        | 1.4        | 1.9        | 0.8        | 1.2        | −0.3       | 1.1         | 1.1        | 2.2        | 0.1                        | 0.6        | 1.1        |
| Switzerland                 | 0.8        | 2.4        | −0.5       | 0.7        | 0.2        | −0.7       | −0.2       | 0.0        | −1.1       | −0.4        | 0.0        | 1.0        | −1.3                       | 0.0        | 0.2        |
| Sweden                      | 1.5        | 3.3        | 1.9        | 1.9        | 1.4        | 0.9        | 0.4        | 0.2        | 0.7        | 1.1         | 1.4        | 2.1        | 0.7                        | 1.2        | 1.6        |
| Singapore                   | 0.7        | 6.6        | 0.6        | 2.8        | 5.2        | 4.6        | 2.4        | 1.0        | −0.5       | −0.3        | 1.1        | 1.9        | −0.7                       | 0.5        | 1.4        |
| Hong Kong SAR               | −0.8       | 4.3        | 0.6        | 2.3        | 5.3        | 4.1        | 4.3        | 4.4        | 3.0        | 2.5         | 2.6        | 3.0        | 3.0                        | 2.5        | 2.6        |
| Norway                      | 1.9        | 3.8        | 2.2        | 2.4        | 1.3        | 0.7        | 2.1        | 2.0        | 2.2        | 3.2         | 2.3        | 2.5        | 2.3                        | 3.0        | 2.5        |
| Czech Republic              | 3.3        | 6.3        | 1.0        | 1.5        | 1.9        | 3.3        | 1.4        | 0.4        | 0.3        | 0.6         | 1.9        | 2.0        | 0.1                        | 1.1        | 2.2        |
| Israel                      | 2.3        | 4.6        | 3.3        | 2.7        | 3.5        | 1.7        | 1.5        | 0.5        | −0.6       | −0.6        | 0.8        | 2.0        | −1.0                       | −0.1       | 1.2        |
| Denmark                     | 2.1        | 3.4        | 1.3        | 2.3        | 2.8        | 2.4        | 0.8        | 0.6        | 0.5        | 0.4         | 1.1        | 2.0        | 0.4                        | 0.4        | 1.1        |
| New Zealand                 | 2.2        | 4.0        | 2.1        | 2.3        | 4.0        | 1.1        | 1.1        | 1.2        | 0.3        | 0.7         | 1.6        | 2.0        | 0.1                        | 1.4        | 1.7        |
| Puerto Rico                 | 2.3        | 5.2        | 0.3        | 2.5        | 2.9        | 1.3        | 1.1        | 0.6        | −0.8       | −0.2        | 1.1        | 1.2        | −0.2                       | −0.2       | 1.1        |
| Macao SAR                   | ...        | 8.5        | 1.2        | 2.8        | 5.8        | 6.1        | 5.5        | 6.0        | 4.6        | 2.6         | 2.8        | 2.8        | 3.7                        | 2.6        | 2.8        |
| Iceland                     | 4.2        | 12.7       | 12.0       | 5.4        | 4.0        | 5.2        | 3.9        | 2.0        | 1.6        | 1.7         | 3.1        | 2.5        | 2.0                        | 2.2        | 3.5        |
| San Marino                  | ...        | 4.1        | 2.4        | 2.6        | 2.0        | 2.8        | 1.3        | 1.1        | 0.14       | 0.6         | 0.7        | 1.2        | 0.4                        | 0.9        | 1.1        |
| <i>Memorandum</i>           |            |            |            |            |            |            |            |            |            |             |            |            |                            |            |            |
| Major Advanced Economies    | 1.9        | 3.2        | −0.1       | 1.4        | 2.6        | 1.9        | 1.3        | 1.5        | 0.2        | 0.8         | 1.8        | 2.0        | 0.5                        | 1.2        | 1.9        |

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

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

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

STATISTICAL APPENDIX

**Table A7. Emerging Market and Developing Economies: Consumer Prices<sup>1</sup>**

(Annual percent change)

|   | Average<br>1998–2007 | 2008        | 2009        | 2010       | 2011       | 2012       | 2013       | 2014       | 2015        | Projections |            |            | End of Period <sup>2</sup> |            |            |
|---|----------------------|-------------|-------------|------------|------------|------------|------------|------------|-------------|-------------|------------|------------|----------------------------|------------|------------|
|   |                      |             |             |            |            |            |            |            |             | 2016        | 2017       | 2021       | 2015                       | 2016       | 2017       |
| <b>Commonwealth of Independent States<sup>3,4</sup></b> | <b>19.7</b>          | <b>15.4</b> | <b>11.1</b> | <b>7.2</b> | <b>9.7</b> | <b>6.2</b> | <b>6.4</b> | <b>8.1</b> | <b>15.5</b> | <b>8.4</b>  | <b>6.3</b> | <b>4.8</b> | <b>13.9</b>                | <b>7.1</b> | <b>5.8</b> |
| Russia  | 21.2                 | 14.1        | 11.7        | 6.9        | 8.4        | 5.1        | 6.8        | 7.8        | 15.5        | 7.2         | 5.0        | 4.0        | 12.9                       | 5.9        | 4.9        |
| Excluding Russia  | 15.3                 | 19.3        | 9.5         | 8.0        | 13.1       | 9.0        | 5.6        | 8.7        | 15.3        | 11.2        | 9.2        | 6.6        | 16.3                       | 9.8        | 8.1        |
| Armenia   | 3.2                  | 9.0         | 3.5         | 7.3        | 7.7        | 2.5        | 5.8        | 3.0        | 3.7         | -0.5        | 2.5        | 4.0        | -0.1                       | 1.0        | 3.5        |
| Azerbaijan  | 3.8                  | 20.8        | 1.6         | 5.7        | 7.9        | 1.0        | 2.4        | 1.4        | 4.0         | 10.2        | 8.5        | 4.0        | 7.7                        | 12.8       | 4.2        |
| Belarus   | 55.3                 | 14.8        | 13.0        | 7.7        | 53.2       | 59.2       | 18.3       | 18.1       | 13.5        | 12.7        | 12.0       | 9.0        | 12.0                       | 13.0       | 11.0       |
| Georgia   | 7.3                  | 10.0        | 1.7         | 7.1        | 8.5        | -0.9       | -0.5       | 3.1        | 4.0         | 2.6         | 3.6        | 3.0        | 4.9                        | 3.2        | 4.0        |
| Kazakhstan  | 8.3                  | 17.1        | 7.3         | 7.1        | 8.3        | 5.1        | 5.8        | 6.7        | 6.5         | 13.1        | 9.3        | 7.1        | 12.0                       | 9.0        | 9.0        |
| Kyrgyz Republic   | 9.7                  | 24.5        | 6.8         | 7.8        | 16.6       | 2.8        | 6.6        | 7.5        | 6.5         | 1.1         | 7.4        | 5.1        | 3.4                        | 3.3        | 5.7        |
| Moldova   | 15.0                 | 12.7        | 0.0         | 7.4        | 7.6        | 4.6        | 4.6        | 5.1        | 9.6         | 6.8         | 4.4        | 5.0        | 13.5                       | 3.5        | 4.7        |
| Tajikistan  | 20.2                 | 20.4        | 6.4         | 6.5        | 12.4       | 5.8        | 5.0        | 6.1        | 5.8         | 6.3         | 7.3        | 6.0        | 5.1                        | 7.0        | 6.4        |
| Turkmenistan  | 10.4                 | 14.5        | -2.7        | 4.4        | 5.3        | 5.3        | 6.8        | 6.0        | 6.4         | 5.5         | 5.0        | 6.9        | 6.0                        | 5.0        | 5.0        |
| Ukraine <sup>5</sup>                                    | 12.1                 | 25.2        | 15.9        | 9.4        | 8.0        | 0.6        | -0.3       | 12.1       | 48.7        | 15.1        | 11.0       | 5.0        | 43.3                       | 13.0       | 8.5        |
| Uzbekistan  | 18.9                 | 13.1        | 12.3        | 12.3       | 12.4       | 11.9       | 11.7       | 9.1        | 8.5         | 8.4         | 9.6        | 10.0       | 8.4                        | 8.0        | 9.8        |
| <b>Emerging and Developing Asia</b>                     | <b>4.2</b>           | <b>7.6</b>  | <b>2.8</b>  | <b>5.1</b> | <b>6.5</b> | <b>4.6</b> | <b>4.6</b> | <b>3.5</b> | <b>2.7</b>  | <b>3.1</b>  | <b>3.3</b> | <b>3.7</b> | <b>2.7</b>                 | <b>3.2</b> | <b>3.3</b> |
| Bangladesh  | 5.7                  | 8.9         | 4.9         | 9.4        | 11.5       | 6.2        | 7.5        | 7.0        | 6.4         | 6.7         | 6.9        | 5.7        | 6.5                        | 7.0        | 7.0        |
| Bhutan  | 5.1                  | 6.8         | 6.3         | 5.7        | 7.3        | 9.3        | 11.3       | 9.9        | 6.3         | 4.4         | 4.6        | 4.7        | 7.4                        | 7.6        | 6.9        |
| Brunei Darussalam                                       | 0.2                  | 2.1         | 1.0         | 0.2        | 0.1        | 0.1        | 0.4        | -0.2       | -0.4        | -0.3        | 0.0        | 0.1        | -1.0                       | 0.4        | 0.1        |
| Cambodia  | 3.8                  | 25.0        | -0.7        | 4.0        | 5.5        | 2.9        | 3.0        | 3.9        | 1.2         | 3.1         | 2.7        | 0.2        | 2.8                        | 3.2        | 2.9        |
| China   | 1.1                  | 5.9         | -0.7        | 3.3        | 5.4        | 2.6        | 2.6        | 2.0        | 1.4         | 2.1         | 2.3        | 3.0        | 1.6                        | 2.3        | 2.3        |
| Fiji  | 3.0                  | 7.7         | 3.7         | 3.7        | 7.3        | 3.4        | 2.9        | 0.5        | 1.4         | 3.3         | 2.8        | 2.8        | 1.6                        | 3.3        | 2.8        |
| India   | 5.2                  | 9.2         | 10.6        | 9.5        | 9.5        | 9.9        | 9.4        | 5.9        | 4.9         | 5.5         | 5.2        | 4.9        | 5.3                        | 5.3        | 5.3        |
| Indonesia   | 14.1                 | 9.8         | 5.0         | 5.1        | 5.3        | 4.0        | 6.4        | 6.4        | 6.4         | 3.7         | 4.2        | 4.0        | 3.4                        | 3.4        | 4.4        |
| Kiribati  | 1.8                  | 13.7        | 9.8         | -3.9       | 1.5        | -3.0       | -1.5       | 2.1        | 0.6         | 1.5         | 2.0        | 2.5        | 0.6                        | 1.5        | 2.0        |
| Lao P.D.R.  | 24.0                 | 7.6         | 0.0         | 6.0        | 7.6        | 4.3        | 6.4        | 5.5        | 5.3         | -3.3        | 2.3        | 3.1        | 5.5                        | -4.5       | 2.3        |
| Malaysia  | 2.4                  | 5.4         | 0.6         | 1.7        | 3.2        | 1.7        | 2.1        | 3.1        | 2.1         | 2.1         | 3.0        | 3.0        | 2.7                        | 2.1        | 3.0        |
| Maldives  | 1.8                  | 12.0        | 4.5         | 6.2        | 11.3       | 10.9       | 4.0        | 2.5        | 1.4         | 2.1         | 2.6        | 4.2        | 1.9                        | 2.0        | 3.2        |
| Marshall Islands  | ...                  | 14.7        | 0.5         | 1.8        | 5.4        | 4.3        | 1.9        | 1.1        | -2.2        | 0.6         | 1.1        | 2.1        | -2.2                       | 0.7        | 1.1        |
| Micronesia  | 2.0                  | 6.6         | 7.7         | 3.7        | 4.3        | 6.3        | 2.0        | 0.6        | -1.0        | 1.9         | 1.3        | 3.0        | -1.0                       | 1.9        | 1.3        |
| Mongolia  | 7.3                  | 26.8        | 6.3         | 10.2       | 7.7        | 15.0       | 8.6        | 12.9       | 5.9         | 2.4         | 6.7        | 6.5        | 1.1                        | 5.9        | 5.8        |
| Myanmar   | 23.4                 | 11.5        | 2.2         | 8.2        | 2.8        | 2.8        | 5.7        | 5.9        | 11.4        | 9.8         | 9.0        | 6.9        | 10.7                       | 10.4       | 7.7        |
| Nepal   | 5.5                  | 6.7         | 12.6        | 9.6        | 9.6        | 8.3        | 9.9        | 9.0        | 7.2         | 10.0        | 9.9        | 6.5        | 7.6                        | 11.5       | 8.3        |
| Palau   | ...                  | 9.9         | 4.7         | 1.1        | 2.6        | 5.4        | 2.8        | 4.0        | 2.2         | 2.0         | 2.0        | 2.0        | 0.8                        | 3.2        | 0.8        |
| Papua New Guinea  | 8.6                  | 10.8        | 6.9         | 5.1        | 4.4        | 4.5        | 5.0        | 5.2        | 6.0         | 6.9         | 7.5        | 6.0        | 6.3                        | 7.0        | 7.5        |
| Philippines   | 5.2                  | 8.2         | 4.2         | 3.8        | 4.7        | 3.2        | 2.9        | 4.2        | 1.4         | 2.0         | 3.4        | 3.5        | 1.5                        | 2.9        | 3.2        |
| Samoa   | 4.5                  | 11.6        | 6.3         | 0.8        | 5.2        | 2.0        | 0.6        | -0.4       | 0.9         | 0.3         | 1.0        | 3.0        | 0.4                        | 0.3        | 1.7        |
| Solomon Islands   | 8.7                  | 17.3        | 7.1         | 0.9        | 7.4        | 5.9        | 5.4        | 5.2        | 0.9         | 2.4         | 4.0        | 2.9        | 3.5                        | 4.5        | 2.7        |
| Sri Lanka   | 9.8                  | 22.4        | 3.5         | 6.2        | 6.7        | 7.5        | 6.9        | 3.3        | 0.9         | 4.1         | 5.3        | 5.0        | 2.8                        | 5.4        | 5.2        |
| Thailand  | 2.8                  | 5.5         | -0.9        | 3.3        | 3.8        | 3.0        | 2.2        | 1.9        | -0.9        | 0.3         | 1.6        | 2.5        | -0.9                       | 1.3        | 1.7        |
| Timor-Leste   | ...                  | 7.4         | -0.2        | 5.2        | 13.2       | 10.9       | 9.5        | 0.7        | 0.6         | -0.6        | 1.3        | 4.0        | -0.6                       | -0.6       | 3.3        |
| Tonga   | 7.6                  | 7.5         | 3.5         | 3.9        | 4.6        | 2.0        | 1.5        | 1.2        | -0.1        | 0.1         | 1.5        | 2.7        | -0.4                       | 0.5        | 2.5        |
| Tuvalu  | ...                  | 10.4        | -0.3        | -1.9       | 0.5        | 1.4        | 2.0        | 1.1        | 3.2         | 3.5         | 2.9        | 2.5        | 4.4                        | 3.5        | 2.9        |
| Vanuatu   | 2.5                  | 4.8         | 4.3         | 2.8        | 0.9        | 1.3        | 1.5        | 0.8        | 2.5         | 2.2         | 2.6        | 3.0        | 1.5                        | 2.5        | 2.7        |
| Vietnam   | 4.9                  | 23.1        | 6.7         | 9.2        | 18.7       | 9.1        | 6.6        | 4.1        | 0.6         | 2.0         | 3.6        | 4.0        | 0.6                        | 3.5        | 3.8        |
| <b>Emerging and Developing Europe</b>                   | <b>18.5</b>          | <b>8.0</b>  | <b>4.8</b>  | <b>5.6</b> | <b>5.4</b> | <b>5.9</b> | <b>4.3</b> | <b>3.8</b> | <b>2.9</b>  | <b>3.1</b>  | <b>4.2</b> | <b>4.3</b> | <b>3.5</b>                 | <b>3.9</b> | <b>3.7</b> |
| Albania   | 4.1                  | 3.4         | 2.3         | 3.6        | 3.4        | 2.0        | 1.9        | 1.6        | 1.9         | 1.1         | 2.2        | 3.0        | 2.0                        | 1.8        | 2.3        |
| Bosnia and Herzegovina                                  | 2.4                  | 7.4         | -0.4        | 2.1        | 3.7        | 2.0        | -0.1       | -0.9       | -1.0        | -0.7        | 0.5        | 2.0        | -1.2                       | -0.3       | 0.7        |
| Bulgaria <sup>6</sup>                                   | 7.3                  | 12.0        | 2.5         | 3.0        | 3.4        | 2.4        | 0.4        | -1.6       | -1.1        | -1.6        | 0.6        | 2.1        | -0.9                       | -0.8       | 1.4        |
| Croatia   | 3.4                  | 6.1         | 2.4         | 1.0        | 2.3        | 3.4        | 2.2        | -0.2       | -0.5        | -1.0        | 0.8        | 2.0        | -0.1                       | -0.1       | 1.2        |
| Hungary   | 7.5                  | 6.0         | 4.2         | 4.9        | 3.9        | 5.7        | 1.7        | -0.2       | -0.1        | 0.4         | 1.9        | 3.0        | 0.5                        | 0.8        | 2.6        |
| Kosovo  | ...                  | 9.4         | -2.4        | 3.5        | 7.3        | 2.5        | 1.8        | 0.4        | -0.5        | 0.2         | 0.9        | 2.2        | -0.1                       | 0.5        | 1.7        |
| FYR Macedonia   | 1.9                  | 7.2         | -0.6        | 1.7        | 3.9        | 3.3        | 2.8        | -0.1       | -0.2        | 0.1         | 0.7        | 2.0        | -0.3                       | 0.5        | 1.0        |
| Montenegro  | ...                  | 9.0         | 3.6         | 0.7        | 3.1        | 3.6        | 2.2        | -0.7       | 1.6         | 0.5         | 1.3        | 2.0        | 1.4                        | 1.0        | 1.4        |
| Poland  | 4.6                  | 4.2         | 3.4         | 2.6        | 4.3        | 3.7        | 0.9        | 0.0        | -0.9        | -0.6        | 1.1        | 2.5        | -0.5                       | 0.2        | 1.5        |
| Romania   | 24.2                 | 7.8         | 5.6         | 6.1        | 5.8        | 3.3        | 4.0        | 1.1        | -0.6        | -1.5        | 1.7        | 2.5        | -0.9                       | -0.3       | 2.7        |
| Serbia  | 25.3                 | 12.4        | 8.1         | 6.1        | 11.1       | 7.3        | 7.7        | 2.1        | 1.4         | 1.3         | 3.2        | 4.0        | 1.6                        | 2.0        | 3.5        |
| Turkey  | 33.9                 | 10.4        | 6.3         | 8.6        | 6.5        | 8.9        | 7.5        | 8.9        | 7.7         | 8.4         | 8.2        | 6.5        | 8.8                        | 9.1        | 6.2        |

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

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

|   | Average<br>1998–2007 | 2008        | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | Projections |            |            | End of Period <sup>2</sup><br>Projections |            |            |
|---|----------------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|---|------------|------------|
|   |                      |             |            |            |            |            |            |            |            | 2016        | 2017       | 2021       | 2015                                      | 2016       | 2017       |
| <b>Latin America and the Caribbean<sup>7</sup></b>              | <b>7.0</b>           | <b>6.4</b>  | <b>4.6</b> | <b>4.2</b> | <b>5.2</b> | <b>4.6</b> | <b>4.6</b> | <b>4.9</b> | <b>5.5</b> | <b>5.8</b>  | <b>4.2</b> | <b>3.6</b> | <b>6.2</b>                                | <b>5.1</b> | <b>3.9</b> |
| Antigua and Barbuda   | 1.8                  | 5.3         | −0.6       | 3.4        | 3.5        | 3.4        | 1.1        | 1.1        | 1.0        | 1.4         | 1.8        | 2.5        | 0.9                                       | 1.4        | 2.2        |
| Argentina <sup>8</sup>  | 6.8                  | 8.6         | 6.3        | 10.5       | 9.8        | 10.0       | 10.6       | ...        | ...        | ...         | 23.2       | 9.7        | ...                                       | 39.4       | 20.5       |
| The Bahamas   | 1.9                  | 4.4         | 1.7        | 1.6        | 3.1        | 1.9        | 0.4        | 1.2        | 1.9        | 1.0         | 1.5        | 1.3        | 2.0                                       | 1.0        | 1.5        |
| Barbados  | 2.6                  | 8.1         | 3.6        | 5.8        | 9.4        | 4.5        | 1.8        | 1.9        | −1.1       | 0.3         | 2.0        | 2.5        | −2.5                                      | 1.7        | 2.3        |
| Belize  | 1.8                  | 6.4         | −1.1       | 0.9        | 1.7        | 1.2        | 0.5        | 1.2        | −0.9       | 1.0         | 2.2        | 2.0        | −0.6                                      | 2.0        | 2.3        |
| Bolivia   | 4.1                  | 14.0        | 3.3        | 2.5        | 9.9        | 4.5        | 5.7        | 5.8        | 4.1        | 3.9         | 5.1        | 5.0        | 3.0                                       | 5.1        | 5.0        |
| Brazil  | 6.6                  | 5.7         | 4.9        | 5.0        | 6.6        | 5.4        | 6.2        | 6.3        | 9.0        | 9.0         | 5.4        | 4.5        | 10.7                                      | 7.2        | 5.0        |
| Chile   | 3.3                  | 8.7         | 1.5        | 1.4        | 3.3        | 3.0        | 1.9        | 4.4        | 4.3        | 4.0         | 3.0        | 3.0        | 4.4                                       | 3.5        | 3.0        |
| Colombia  | 8.0                  | 7.0         | 4.2        | 2.3        | 3.4        | 3.2        | 2.0        | 2.9        | 5.0        | 7.6         | 4.1        | 3.0        | 6.8                                       | 6.0        | 3.7        |
| Costa Rica  | 10.9                 | 13.4        | 7.8        | 5.7        | 4.9        | 4.5        | 5.2        | 4.5        | 0.8        | 0.7         | 2.6        | 3.0        | −0.8                                      | 2.2        | 3.0        |
| Dominica  | 1.6                  | 6.4         | 0.0        | 2.8        | 1.1        | 1.4        | 0.0        | 0.8        | −0.8       | −0.2        | 1.6        | 2.2        | −0.1                                      | −0.1       | 1.8        |
| Dominican Republic  | 12.2                 | 10.6        | 1.4        | 6.3        | 8.5        | 3.7        | 4.8        | 3.0        | 0.8        | 2.3         | 4.0        | 4.0        | 2.3                                       | 3.0        | 4.0        |
| Ecuador   | 22.4                 | 8.4         | 5.2        | 3.6        | 4.5        | 5.1        | 2.7        | 3.6        | 4.0        | 2.4         | 1.1        | 0.7        | 3.4                                       | 2.9        | −0.2       |
| El Salvador   | 3.1                  | 7.3         | 0.5        | 1.2        | 5.1        | 1.7        | 0.8        | 1.1        | −0.7       | 1.0         | 1.5        | 2.0        | 1.0                                       | 0.3        | 2.0        |
| Grenada   | 2.3                  | 8.0         | −0.3       | 3.4        | 3.0        | 2.4        | 0.0        | −0.8       | −0.6       | 2.3         | 3.4        | 2.1        | 1.0                                       | 2.8        | 2.8        |
| Guatemala   | 6.9                  | 11.4        | 1.9        | 3.9        | 6.2        | 3.8        | 4.3        | 3.4        | 2.4        | 4.5         | 3.6        | 4.0        | 3.1                                       | 4.3        | 4.0        |
| Guyana  | 6.2                  | 8.1         | 3.0        | 4.3        | 4.4        | 2.4        | 2.2        | 1.0        | −0.3       | 0.2         | 2.1        | 3.0        | −1.8                                      | 2.2        | 2.0        |
| Haiti   | 15.1                 | 14.4        | 3.4        | 4.1        | 7.4        | 6.8        | 6.8        | 3.9        | 7.5        | 13.3        | 9.1        | 5.0        | 11.3                                      | 12.0       | 7.0        |
| Honduras  | 9.1                  | 11.4        | 5.5        | 4.7        | 6.8        | 5.2        | 5.2        | 6.1        | 3.2        | 3.1         | 4.1        | 4.5        | 2.4                                       | 4.7        | 4.5        |
| Jamaica   | 9.3                  | 22.0        | 9.6        | 12.6       | 7.5        | 6.9        | 9.4        | 8.3        | 3.7        | 4.4         | 5.2        | 4.9        | 3.7                                       | 5.2        | 5.2        |
| Mexico  | 7.3                  | 5.1         | 5.3        | 4.2        | 3.4        | 4.1        | 3.8        | 4.0        | 2.7        | 2.8         | 3.3        | 3.0        | 2.1                                       | 3.2        | 3.1        |
| Nicaragua   | 9.0                  | 19.8        | 3.7        | 5.5        | 8.1        | 7.2        | 7.1        | 6.0        | 4.0        | 6.2         | 7.3        | 7.7        | 3.1                                       | 6.2        | 7.3        |
| Panama  | 1.5                  | 8.8         | 2.4        | 3.5        | 5.9        | 5.7        | 4.0        | 2.6        | 0.1        | 0.7         | 1.5        | 2.0        | 0.3                                       | 1.0        | 1.5        |
| Paraguay  | 8.8                  | 10.2        | 2.6        | 4.7        | 8.3        | 3.7        | 2.7        | 5.0        | 3.1        | 4.1         | 4.1        | 4.5        | 3.1                                       | 3.8        | 4.1        |
| Peru  | 2.8                  | 5.8         | 2.9        | 1.5        | 3.4        | 3.7        | 2.8        | 3.2        | 3.5        | 3.6         | 2.5        | 2.5        | 4.4                                       | 2.9        | 2.5        |
| St. Kitts and Nevis   | 3.4                  | 5.3         | 2.1        | 0.7        | 7.1        | 1.4        | 1.0        | 0.7        | −2.8       | −1.3        | 0.8        | 1.8        | −2.9                                      | 0.2        | 1.3        |
| St. Lucia   | 2.8                  | 5.5         | −0.2       | 3.3        | 2.8        | 4.2        | 1.5        | 3.5        | −1.0       | −1.0        | 3.2        | 2.5        | −2.6                                      | 0.6        | 4.0        |
| St. Vincent and the Grenadines                                  | 2.2                  | 10.1        | 0.4        | 0.8        | 3.2        | 2.6        | 0.8        | 0.2        | −1.7       | −0.4        | 1.2        | 1.5        | −2.1                                      | 1.0        | 1.3        |
| Suriname  | 20.5                 | 14.6        | −0.4       | 6.7        | 17.8       | 5.0        | 1.9        | 3.4        | 6.9        | 67.1        | 30.7       | 4.0        | 25.0                                      | 76.7       | 9.2        |
| Trinidad and Tobago   | 5.3                  | 12.1        | 7.0        | 10.5       | 5.1        | 9.2        | 5.3        | 5.7        | 4.7        | 4.8         | 5.3        | 4.6        | 1.5                                       | 5.2        | 5.3        |
| Uruguay   | 8.6                  | 7.9         | 7.1        | 6.7        | 8.1        | 8.1        | 8.6        | 8.9        | 8.7        | 10.2        | 8.7        | 6.3        | 9.4                                       | 9.9        | 8.8        |
| Venezuela   | 21.0                 | 30.4        | 27.1       | 28.2       | 26.1       | 21.1       | 40.6       | 62.2       | 121.7      | 475.8       | 1,660.1    | 4,505.0    | 180.9                                     | 720.0      | 2,200.0    |
| <b>Middle East, North Africa,<br/>Afghanistan, and Pakistan</b> | <b>5.8</b>           | <b>11.8</b> | <b>7.3</b> | <b>6.6</b> | <b>9.2</b> | <b>9.8</b> | <b>9.1</b> | <b>6.8</b> | <b>5.8</b> | <b>5.1</b>  | <b>6.0</b> | <b>4.3</b> | <b>5.1</b>                                | <b>6.1</b> | <b>5.8</b> |
| Afghanistan   | ...                  | 26.4        | −6.8       | 2.2        | 11.8       | 6.4        | 7.4        | 4.7        | −1.5       | 4.5         | 6.0        | 7.0        | 0.1                                       | 4.7        | 7.2        |
| Algeria   | 2.9                  | 4.9         | 5.7        | 3.9        | 4.5        | 8.9        | 3.3        | 2.9        | 4.8        | 5.9         | 4.8        | 4.0        | 4.4                                       | 5.9        | 4.8        |
| Bahrain   | 0.8                  | 3.5         | 2.8        | 2.0        | −0.4       | 2.8        | 3.3        | 2.7        | 1.8        | 3.6         | 3.0        | 2.4        | 0.7                                       | 4.4        | 2.5        |
| Djibouti  | 2.3                  | 12.0        | 1.7        | 4.0        | 5.1        | 3.7        | 2.4        | 2.9        | 2.1        | 3.0         | 3.5        | 3.0        | 1.9                                       | 3.0        | 3.0        |
| Egypt   | 5.1                  | 11.7        | 16.2       | 11.7       | 11.1       | 8.6        | 6.9        | 10.1       | 11.0       | 10.2        | 18.2       | 7.1        | 11.4                                      | 14.0       | 16.5       |
| Iran  | 14.9                 | 25.3        | 10.7       | 12.4       | 21.2       | 30.8       | 34.7       | 15.6       | 11.9       | 7.4         | 7.2        | 5.0        | 8.3                                       | 8.0        | 6.5        |
| Iraq  | ...                  | 2.7         | −2.2       | 2.4        | 5.6        | 6.1        | 1.9        | 2.2        | 1.4        | 2.0         | 2.0        | 2.0        | 2.3                                       | 2.0        | 2.0        |
| Jordan  | 2.7                  | 14.0        | −0.7       | 4.8        | 4.2        | 4.5        | 4.8        | 2.9        | −0.9       | −0.5        | 2.3        | 2.5        | −1.6                                      | 1.2        | 2.5        |
| Kuwait  | 2.2                  | 6.3         | 4.6        | 4.5        | 4.9        | 3.2        | 2.7        | 2.9        | 3.2        | 3.4         | 3.8        | 3.6        | 3.2                                       | 3.4        | 3.8        |
| Lebanon   | 1.7                  | 10.8        | 1.2        | 4.0        | 5.0        | 6.6        | 4.8        | 1.9        | −3.7       | −0.7        | 2.0        | 2.0        | −3.4                                      | 2.0        | 2.0        |
| Libya   | −0.7                 | 10.4        | 2.4        | 2.5        | 15.9       | 6.1        | 2.6        | 2.8        | 14.1       | 14.2        | 12.5       | 7.3        | 23.3                                      | 7.4        | 16.9       |
| Mauritania  | 6.5                  | 7.5         | 2.1        | 6.3        | 5.7        | 4.9        | 4.1        | 3.8        | 0.5        | 1.3         | 4.2        | 5.1        | −2.8                                      | 3.5        | 4.2        |
| Morocco   | 1.8                  | 3.9         | 1.0        | 1.0        | 0.9        | 1.3        | 1.9        | 0.4        | 1.5        | 1.3         | 1.3        | 2.0        | 0.6                                       | 1.2        | 1.3        |
| Oman  | 1.0                  | 12.6        | 3.5        | 3.3        | 4.0        | 2.9        | 1.2        | 1.0        | 0.1        | 1.1         | 3.1        | 2.8        | 0.1                                       | 1.1        | 3.1        |
| Pakistan  | 5.8                  | 12.0        | 19.6       | 10.1       | 13.7       | 11.0       | 7.4        | 8.6        | 4.5        | 2.9         | 5.2        | 5.0        | 3.2                                       | 4.5        | 5.0        |
| Qatar   | 5.1                  | 15.1        | −4.9       | −2.4       | 2.0        | 1.9        | 3.1        | 3.4        | 1.8        | 3.0         | 3.1        | 2.2        | ...                                       | ...        | ...        |
| Saudi Arabia  | 0.4                  | 6.1         | 4.1        | 3.8        | 3.7        | 2.9        | 3.5        | 2.7        | 2.2        | 4.0         | 2.0        | 2.0        | 2.3                                       | 4.0        | 2.0        |
| Sudan <sup>9</sup>  | 9.4                  | 14.3        | 11.3       | 13.0       | 18.3       | 35.4       | 36.5       | 36.9       | 16.9       | 13.5        | 16.1       | 13.7       | 12.6                                      | 16.5       | 13.7       |
| Syria <sup>10</sup>   | 2.6                  | 15.2        | 2.8        | 4.4        | ...        | ...        | ...        | ...        | ...        | ...         | ...        | ...        | ...                                       | ...        | ...        |
| Tunisia   | 2.6                  | 4.3         | 3.7        | 3.3        | 3.5        | 5.1        | 5.8        | 4.9        | 4.9        | 3.7         | 3.9        | 3.5        | 4.1                                       | 4.0        | 3.9        |
| United Arab Emirates  | 4.5                  | 12.3        | 1.6        | 0.9        | 0.9        | 0.7        | 1.1        | 2.3        | 4.1        | 3.6         | 3.1        | 3.6        | 3.8                                       | 3.6        | 3.1        |
| Yemen   | 10.6                 | 19.0        | 3.7        | 11.2       | 19.5       | 9.9        | 11.0       | 8.2        | 39.4       | 5.0         | 18.0       | 9.0        | 18.8                                      | 22.0       | 15.0       |

STATISTICAL APPENDIX

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

|                                  | Average<br>1998–2007 | 2008        | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | Projections |             |            | End of Period <sup>2</sup> |             |             |
|----------------------------------|----------------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|----------------------------|-------------|-------------|
|                                  |                      |             |            |            |            |            |            |            |            | 2016        | 2017        | 2021       | 2015                       | 2016        | 2017        |
| <b>Sub-Saharan Africa</b>        | <b>10.2</b>          | <b>12.9</b> | <b>9.8</b> | <b>8.2</b> | <b>9.4</b> | <b>9.3</b> | <b>6.6</b> | <b>6.3</b> | <b>7.0</b> | <b>11.3</b> | <b>10.8</b> | <b>7.9</b> | <b>8.2</b>                 | <b>12.8</b> | <b>10.0</b> |
| Angola                           | 93.1                 | 12.5        | 13.7       | 14.5       | 13.5       | 10.3       | 8.8        | 7.3        | 10.3       | 33.7        | 38.3        | 17.8       | 14.3                       | 48.0        | 32.0        |
| Benin                            | 2.9                  | 7.4         | 0.9        | 2.2        | 2.7        | 6.7        | 1.0        | -1.1       | 0.3        | 0.6         | 2.2         | 2.3        | 2.3                        | 2.2         | 2.3         |
| Botswana                         | 8.1                  | 12.6        | 8.1        | 6.9        | 8.5        | 7.5        | 5.9        | 4.4        | 3.0        | 3.2         | 3.5         | 4.5        | 3.1                        | 3.3         | 3.6         |
| Burkina Faso                     | 2.1                  | 10.7        | 0.9        | -0.6       | 2.8        | 3.8        | 0.5        | -0.3       | 0.9        | 1.6         | 2.0         | 2.0        | 1.3                        | 1.6         | 2.0         |
| Burundi                          | 8.9                  | 24.4        | 10.6       | 6.5        | 9.6        | 18.2       | 7.9        | 4.4        | 5.6        | 6.3         | 9.4         | 5.0        | 7.1                        | 11.6        | 7.6         |
| Cabo Verde                       | 2.1                  | 6.8         | 1.0        | 2.1        | 4.5        | 2.5        | 1.5        | -0.2       | 0.1        | 0.1         | 1.3         | 2.0        | -0.5                       | 1.0         | 1.5         |
| Cameroon                         | 2.2                  | 5.3         | 3.0        | 1.3        | 2.9        | 2.4        | 2.1        | 1.9        | 2.7        | 2.2         | 2.2         | 2.2        | 2.8                        | 2.2         | 2.2         |
| Central African Republic         | 1.8                  | 9.3         | 3.5        | 1.5        | 1.2        | 5.9        | 6.6        | 11.6       | 4.5        | 4.0         | 3.5         | 3.0        | 4.8                        | 4.0         | 3.5         |
| Chad                             | 1.3                  | 8.3         | 10.1       | -2.1       | 1.9        | 7.7        | 0.2        | 1.7        | 3.7        | 0.0         | 5.2         | 3.0        | -0.3                       | 5.0         | 3.0         |
| Comoros                          | 3.6                  | 4.8         | 4.8        | 3.9        | 2.2        | 5.9        | 1.6        | 1.3        | 2.0        | 2.2         | 2.2         | 2.2        | 3.3                        | 6.4         | 1.5         |
| Democratic Republic of the Congo | 79.5                 | 18.0        | 46.1       | 23.5       | 14.9       | 0.9        | 0.9        | 1.2        | 1.0        | 1.7         | 2.7         | 3.0        | 0.9                        | 2.5         | 3.0         |
| Republic of Congo                | 2.5                  | 6.0         | 4.3        | 5.0        | 1.8        | 5.0        | 4.6        | 0.9        | 2.0        | 4.0         | 3.7         | 3.6        | 2.2                        | 4.6         | 3.5         |
| Côte d'Ivoire                    | 2.8                  | 6.3         | 1.0        | 1.4        | 4.9        | 1.3        | 2.6        | 0.4        | 1.2        | 1.0         | 1.5         | 2.0        | 1.3                        | 1.2         | 1.7         |
| Equatorial Guinea                | 5.4                  | 4.7         | 5.7        | 5.3        | 4.8        | 3.4        | 3.2        | 4.3        | 1.7        | 1.5         | 1.4         | 1.8        | 1.6                        | 1.4         | 1.5         |
| Eritrea                          | 15.3                 | 19.9        | 33.0       | 11.2       | 3.9        | 6.0        | 6.5        | 10.0       | 9.0        | 9.0         | 9.0         | 9.0        | 9.0                        | 9.0         | 9.0         |
| Ethiopia                         | 6.6                  | 44.4        | 8.5        | 8.1        | 33.2       | 24.1       | 8.1        | 7.4        | 10.1       | 7.7         | 8.2         | 8.2        | 10.0                       | 9.7         | 8.0         |
| Gabon                            | 0.3                  | 5.3         | 1.9        | 1.4        | 1.3        | 2.7        | 0.5        | 4.5        | 0.1        | 2.5         | 2.5         | 2.5        | 0.1                        | 2.5         | 2.5         |
| The Gambia                       | 6.1                  | 4.5         | 4.6        | 5.0        | 4.8        | 4.6        | 5.2        | 6.2        | 6.8        | 8.3         | 7.6         | 5.0        | 6.7                        | 10.0        | 5.2         |
| Ghana                            | 17.9                 | 16.5        | 13.1       | 6.7        | 7.7        | 7.1        | 11.7       | 15.5       | 17.2       | 17.0        | 10.0        | 6.0        | 17.7                       | 13.5        | 8.0         |
| Guinea                           | 13.7                 | 18.4        | 4.7        | 15.5       | 21.4       | 15.2       | 11.9       | 9.7        | 8.2        | 8.2         | 8.1         | 5.0        | 7.3                        | 8.8         | 7.5         |
| Guinea-Bissau                    | 2.6                  | 10.4        | -1.6       | 1.1        | 5.1        | 2.1        | 0.8        | -1.0       | 1.5        | 2.6         | 2.8         | 3.0        | 2.4                        | 2.5         | 2.5         |
| Kenya                            | 5.9                  | 15.1        | 10.6       | 4.3        | 14.0       | 9.4        | 5.7        | 6.9        | 6.6        | 6.2         | 5.5         | 5.0        | 8.0                        | 5.6         | 5.5         |
| Lesotho                          | 7.2                  | 10.7        | 5.9        | 3.4        | 6.0        | 5.5        | 5.0        | 4.0        | 5.3        | 8.6         | 6.0         | 5.0        | 6.0                        | 8.5         | 6.0         |
| Liberia                          | ...                  | 17.5        | 7.4        | 7.3        | 8.5        | 6.8        | 7.6        | 9.9        | 7.7        | 8.6         | 8.5         | 7.5        | 8.0                        | 8.8         | 8.2         |
| Madagascar                       | 10.0                 | 9.3         | 9.0        | 9.2        | 9.5        | 5.7        | 5.8        | 6.1        | 7.4        | 6.7         | 6.9         | 5.4        | 7.6                        | 7.1         | 7.1         |
| Malawi                           | 19.5                 | 8.7         | 8.4        | 7.4        | 7.6        | 21.3       | 28.3       | 23.8       | 21.9       | 19.8        | 13.9        | 8.1        | 24.9                       | 15.2        | 10.2        |
| Mali                             | 1.7                  | 9.1         | 2.2        | 1.3        | 3.1        | 5.3        | -0.6       | 0.9        | 1.4        | 1.0         | 1.3         | 2.5        | 1.0                        | 1.0         | 1.5         |
| Mauritius                        | 6.1                  | 9.7         | 2.5        | 2.9        | 6.5        | 3.9        | 3.5        | 3.2        | 1.3        | 1.5         | 2.1         | 2.6        | 1.3                        | 2.0         | 2.2         |
| Mozambique                       | 9.6                  | 10.3        | 3.3        | 12.7       | 10.4       | 2.1        | 4.2        | 2.3        | 2.4        | 16.7        | 15.5        | 5.6        | 11.1                       | 20.0        | 12.2        |
| Namibia                          | 7.4                  | 9.1         | 9.5        | 4.9        | 5.0        | 6.7        | 5.6        | 5.3        | 3.4        | 6.6         | 6.0         | 5.7        | 3.7                        | 7.3         | 6.0         |
| Niger                            | 1.8                  | 11.3        | 4.3        | -2.8       | 2.9        | 0.5        | 2.3        | -0.9       | 1.0        | 1.6         | 2.0         | 2.0        | 2.2                        | 1.6         | 2.2         |
| Nigeria                          | 11.3                 | 11.6        | 12.5       | 13.7       | 10.8       | 12.2       | 8.5        | 8.0        | 9.0        | 15.4        | 17.1        | 13.4       | 9.6                        | 18.5        | 17.0        |
| Rwanda                           | 5.9                  | 15.4        | 10.3       | 2.3        | 5.7        | 6.3        | 4.2        | 1.8        | 2.5        | 5.3         | 4.9         | 5.0        | 4.5                        | 4.7         | 5.0         |
| São Tomé and Príncipe            | 16.2                 | 32.0        | 17.0       | 13.3       | 14.3       | 10.6       | 8.1        | 7.0        | 5.3        | 3.9         | 3.5         | 3.0        | 4.0                        | 4.0         | 3.0         |
| Senegal                          | 1.8                  | 6.3         | -2.2       | 1.2        | 3.4        | 1.4        | 0.7        | -1.1       | 0.1        | 1.0         | 1.8         | 1.8        | 0.4                        | 1.4         | 1.7         |
| Seychelles                       | 3.2                  | 37.0        | 31.8       | -2.4       | 2.6        | 7.1        | 4.3        | 1.4        | 4.0        | -0.8        | 2.5         | 3.0        | 3.2                        | 0.9         | 3.1         |
| Sierra Leone                     | 11.6                 | 14.8        | 9.2        | 17.8       | 18.5       | 13.8       | 9.8        | 8.3        | 9.0        | 9.7         | 9.0         | 6.5        | 10.1                       | 9.5         | 9.0         |
| South Africa                     | 5.4                  | 11.5        | 7.1        | 4.3        | 5.0        | 5.7        | 5.8        | 6.1        | 4.6        | 6.4         | 6.0         | 5.5        | 5.2                        | 6.7         | 5.5         |
| South Sudan                      | ...                  | ...         | ...        | ...        | ...        | 45.1       | 0.0        | 1.7        | 52.8       | 476.0       | 110.7       | 20.0       | 109.9                      | 583.9       | 38.1        |
| Swaziland                        | 7.0                  | 12.7        | 7.4        | 4.5        | 6.1        | 8.9        | 5.6        | 5.7        | 5.0        | 7.0         | 6.1         | 5.8        | 4.9                        | 5.5         | 6.6         |
| Tanzania                         | 6.3                  | 10.3        | 12.1       | 7.2        | 12.7       | 16.0       | 7.9        | 6.1        | 5.6        | 5.2         | 5.0         | 5.0        | 6.8                        | 5.0         | 5.0         |
| Togo                             | 1.9                  | 8.7         | 3.7        | 1.4        | 3.6        | 2.6        | 1.8        | 0.2        | 1.8        | 2.1         | 2.5         | 2.0        | 1.8                        | 2.3         | 2.5         |
| Uganda                           | 5.1                  | 12.0        | 13.0       | 3.8        | 15.1       | 12.9       | 5.0        | 3.1        | 5.5        | 5.5         | 5.1         | 5.0        | 8.5                        | 5.2         | 5.1         |
| Zambia                           | 19.7                 | 12.4        | 13.4       | 8.5        | 8.7        | 6.6        | 7.0        | 7.8        | 10.1       | 19.1        | 9.1         | 5.0        | 21.1                       | 9.5         | 8.7         |
| Zimbabwe <sup>11</sup>           | -18.5                | 157.0       | 6.2        | 3.0        | 3.5        | 3.7        | 1.6        | -0.2       | -2.4       | -1.6        | 4.6         | 2.0        | -2.5                       | -1.2        | 6.0         |

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

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

<sup>3</sup>For many countries, inflation for the earlier years is measured on the basis of a retail price index. Consumer price index (CPI) inflation data with broader and more up-to-date coverage are typically used for more recent years.

<sup>4</sup>Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in the group for reasons of geography and similarity in economic structure.

<sup>5</sup>Starting in 2014 data exclude Crimea and Sevastopol.

<sup>6</sup>Based on Eurostat's harmonized index of consumer prices.

<sup>7</sup>Excludes Argentina and Venezuela.

<sup>8</sup>See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

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

<sup>10</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

<sup>11</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

**Table A8. Major Advanced Economies: General Government Fiscal Balances and Debt<sup>1</sup>**

(Percent of GDP unless noted otherwise)

|                                    | Average<br>1998–2007 | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | Projections |       |       |
|------------------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------------|-------|-------|
|                                    |                      |       |       |       |       |       |       | 2016        | 2017  | 2021  |
| <b>Major Advanced Economies</b>    |                      |       |       |       |       |       |       |             |       |       |
| Net Lending/Borrowing              | –3.2                 | –8.8  | –7.4  | –6.4  | –4.4  | –3.8  | –3.2  | –3.6        | –3.3  | –2.5  |
| Output Gap <sup>2</sup>            | 0.9                  | –2.7  | –2.2  | –1.8  | –1.7  | –1.4  | –0.8  | –0.7        | –0.4  | –0.1  |
| Structural Balance <sup>2</sup>    | –3.7                 | –7.4  | –6.5  | –5.3  | –3.9  | –3.3  | –2.8  | –3.2        | –3.1  | –2.5  |
| <b>United States</b>               |                      |       |       |       |       |       |       |             |       |       |
| Net Lending/Borrowing <sup>3</sup> | –3.1                 | –10.9 | –9.6  | –7.9  | –4.4  | –4.2  | –3.5  | –4.1        | –3.7  | –3.7  |
| Output Gap <sup>2</sup>            | 2.0                  | –3.4  | –3.1  | –2.2  | –1.9  | –1.3  | –0.4  | –0.5        | 0.0   | 0.1   |
| Structural Balance <sup>2</sup>    | –3.7                 | –9.6  | –8.2  | –6.4  | –4.3  | –3.9  | –3.3  | –3.9        | –3.7  | –3.7  |
| Net Debt                           | 41.7                 | 69.4  | 75.9  | 79.4  | 80.8  | 80.3  | 79.8  | 82.2        | 82.3  | 84.4  |
| Gross Debt                         | 60.7                 | 94.7  | 99.0  | 102.5 | 104.6 | 104.6 | 105.2 | 108.2       | 108.4 | 108.3 |
| <b>Euro Area</b>                   |                      |       |       |       |       |       |       |             |       |       |
| Net Lending/Borrowing              | –2.0                 | –6.2  | –4.2  | –3.7  | –3.0  | –2.6  | –2.1  | –2.0        | –1.7  | –0.6  |
| Output Gap <sup>2</sup>            | 0.5                  | –1.5  | –0.6  | –1.9  | –2.7  | –2.5  | –1.8  | –1.2        | –0.8  | 0.2   |
| Structural Balance <sup>2</sup>    | –2.4                 | –4.6  | –3.8  | –2.1  | –1.3  | –1.1  | –0.9  | –1.2        | –1.1  | –0.6  |
| Net Debt                           | 47.8                 | 57.8  | 60.2  | 65.7  | 67.8  | 68.3  | 67.6  | 67.4        | 67.0  | 62.2  |
| Gross Debt                         | 68.1                 | 84.1  | 86.7  | 91.3  | 93.3  | 94.3  | 92.5  | 91.7        | 91.0  | 84.2  |
| <b>Germany</b>                     |                      |       |       |       |       |       |       |             |       |       |
| Net Lending/Borrowing              | –2.3                 | –4.2  | –1.0  | 0.0   | –0.2  | 0.3   | 0.7   | 0.1         | 0.1   | 0.6   |
| Output Gap <sup>2</sup>            | –0.2                 | –1.3  | 1.0   | 0.4   | –0.3  | 0.0   | 0.0   | 0.4         | 0.4   | 0.2   |
| Structural Balance <sup>2</sup>    | –2.4                 | –2.4  | –1.3  | –0.2  | 0.0   | 0.6   | 0.7   | –0.1        | –0.2  | 0.5   |
| Net Debt                           | 44.3                 | 57.1  | 55.2  | 54.4  | 53.4  | 50.1  | 47.5  | 45.4        | 43.7  | 36.8  |
| Gross Debt                         | 61.9                 | 81.0  | 78.3  | 79.5  | 77.1  | 74.5  | 71.0  | 68.2        | 65.9  | 56.7  |
| <b>France</b>                      |                      |       |       |       |       |       |       |             |       |       |
| Net Lending/Borrowing              | –2.5                 | –6.8  | –5.1  | –4.8  | –4.0  | –4.0  | –3.5  | –3.3        | –3.0  | –1.0  |
| Output Gap <sup>2</sup>            | 0.3                  | –1.9  | –0.9  | –1.7  | –2.2  | –2.5  | –2.2  | –1.8        | –1.5  | 0.2   |
| Structural Balance <sup>2</sup>    | –2.8                 | –5.6  | –4.5  | –3.6  | –2.6  | –2.4  | –2.0  | –2.0        | –1.9  | –1.1  |
| Net Debt                           | 53.8                 | 73.7  | 76.4  | 81.6  | 84.4  | 87.4  | 88.2  | 89.2        | 89.8  | 85.8  |
| Gross Debt                         | 62.4                 | 81.7  | 85.2  | 89.6  | 92.4  | 95.3  | 96.1  | 97.1        | 97.8  | 93.8  |
| <b>Italy</b>                       |                      |       |       |       |       |       |       |             |       |       |
| Net Lending/Borrowing              | –2.9                 | –4.2  | –3.5  | –2.9  | –2.9  | –3.0  | –2.6  | –2.5        | –2.2  | 0.0   |
| Output Gap <sup>2</sup>            | –0.2                 | –1.3  | –0.5  | –2.8  | –4.1  | –4.1  | –3.3  | –2.5        | –1.7  | 0.0   |
| Structural Balance <sup>2,4</sup>  | –3.5                 | –3.7  | –3.9  | –1.6  | –0.6  | –1.1  | –0.8  | –1.2        | –1.1  | 0.0   |
| Net Debt                           | 90.0                 | 98.3  | 100.4 | 105.0 | 109.9 | 112.5 | 113.3 | 113.8       | 113.9 | 106.7 |
| Gross Debt                         | 103.7                | 115.4 | 116.5 | 123.3 | 129.0 | 132.5 | 132.7 | 133.2       | 133.4 | 125.0 |
| <b>Japan</b>                       |                      |       |       |       |       |       |       |             |       |       |
| Net Lending/Borrowing              | –5.8                 | –9.3  | –9.8  | –8.8  | –8.6  | –6.2  | –5.2  | –5.2        | –5.1  | –3.1  |
| Output Gap <sup>2</sup>            | –0.7                 | –2.7  | –3.4  | –2.0  | –1.1  | –1.5  | –1.5  | –1.5        | –1.3  | –1.2  |
| Structural Balance <sup>2</sup>    | –5.6                 | –7.9  | –8.4  | –7.9  | –8.3  | –5.8  | –4.8  | –4.9        | –4.8  | –2.9  |
| Net Debt                           | 70.0                 | 113.1 | 127.2 | 129.0 | 124.2 | 126.2 | 125.3 | 127.9       | 130.7 | 131.5 |
| Gross Debt <sup>5</sup>            | 162.4                | 215.8 | 231.6 | 238.0 | 244.5 | 249.1 | 248.0 | 250.4       | 253.0 | 253.9 |
| <b>United Kingdom</b>              |                      |       |       |       |       |       |       |             |       |       |
| Net Lending/Borrowing              | –1.6                 | –9.5  | –7.6  | –7.7  | –5.7  | –5.6  | –4.2  | –3.3        | –2.7  | –0.7  |
| Output Gap <sup>2</sup>            | 1.0                  | –2.5  | –2.0  | –2.3  | –1.7  | –0.7  | –0.2  | –0.1        | –0.4  | 0.0   |
| Structural Balance <sup>2</sup>    | –2.2                 | –7.4  | –6.0  | –6.0  | –4.2  | –4.9  | –4.0  | –3.2        | –2.5  | –0.7  |
| Net Debt                           | 34.1                 | 68.5  | 72.9  | 76.2  | 77.6  | 79.5  | 80.4  | 80.5        | 80.3  | 73.6  |
| Gross Debt                         | 38.4                 | 75.7  | 81.3  | 84.8  | 86.0  | 87.9  | 89.0  | 89.0        | 88.8  | 82.1  |
| <b>Canada</b>                      |                      |       |       |       |       |       |       |             |       |       |
| Net Lending/Borrowing              | 1.1                  | –4.7  | –3.3  | –2.5  | –1.9  | –0.5  | –1.3  | –2.5        | –2.3  | –0.9  |
| Output Gap <sup>2</sup>            | 1.3                  | –2.4  | –1.1  | –1.3  | –0.9  | –0.4  | –0.9  | –1.1        | –0.6  | –0.1  |
| Structural Balance <sup>2</sup>    | 0.4                  | –3.4  | –2.7  | –1.8  | –1.4  | –0.5  | –0.8  | –1.9        | –1.9  | –0.8  |
| Net Debt                           | 38.2                 | 26.8  | 27.1  | 28.2  | 29.4  | 28.1  | 26.3  | 26.9        | 25.3  | 17.2  |
| Gross Debt                         | 78.1                 | 81.1  | 81.5  | 84.8  | 86.1  | 86.2  | 91.5  | 92.1        | 90.5  | 82.2  |

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 U.S. dollar values for the relevant individual countries.

<sup>1</sup>Debt data refer to the end of the year and are not always comparable across countries. Gross and net debt levels reported by national statistical agencies for countries that have adopted the System of National Accounts (SNA) 2008 (Australia, Canada, Hong Kong Special Administrative Region, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans. Fiscal data for the aggregated Major Advanced Economies and the United States start in 2001, and the average for the aggregate and the United States is therefore for the period 2001–07.

<sup>2</sup>Percent of potential GDP.

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

<sup>4</sup>Excludes one-time measures based on the authorities' data and, in the absence of the latter, receipts from the sale of assets.

<sup>5</sup>Includes equity shares; nonconsolidated basis.

STATISTICAL APPENDIX

**Table A9. Summary of World Trade Volumes and Prices**

(Annual percent change)

|   | Averages  |         | 2008  | 2009  | 2010 | 2011 | 2012  | 2013  | 2014  | 2015  | Projections |      |  |
|---|-----------|---------|-------|-------|------|------|-------|-------|-------|-------|-------------|------|--|
|   | 1998–2007 | 2008–17 |       |       |      |      |       |       |       |       | 2016        | 2017 |  |
| Trade in Goods and Services                     |           |         |       |       |      |      |       |       |       |       |             |      |  |
| World Trade <sup>1</sup>                        |           |         |       |       |      |      |       |       |       |       |             |      |  |
| Volume  | 6.8       | 2.9     | 2.9   | −10.5 | 12.4 | 7.0  | 2.8   | 3.5   | 3.8   | 2.6   | 2.3         | 3.8  |  |
| Price Deflator                                  |           |         |       |       |      |      |       |       |       |       |             |      |  |
| In U.S. Dollars                                 | 2.7       | −0.3    | 11.5  | −10.4 | 5.6  | 11.1 | −1.7  | −0.6  | −1.8  | −13.2 | −2.8        | 2.5  |  |
| In SDRs   | 1.6       | 0.6     | 8.1   | −8.2  | 6.7  | 7.4  | 1.3   | 0.1   | −1.7  | −5.7  | −2.8        | 2.2  |  |
| Volume of Trade                                 |           |         |       |       |      |      |       |       |       |       |             |      |  |
| Exports   |           |         |       |       |      |      |       |       |       |       |             |      |  |
| Advanced Economies                              | 5.8       | 2.5     | 1.9   | −11.1 | 12.0 | 5.9  | 2.3   | 3.2   | 3.8   | 3.6   | 1.8         | 3.5  |  |
| Emerging Market and Developing Economies        | 8.8       | 3.7     | 4.8   | −8.3  | 13.6 | 9.0  | 3.8   | 4.5   | 3.5   | 1.3   | 2.9         | 3.6  |  |
| Imports   |           |         |       |       |      |      |       |       |       |       |             |      |  |
| Advanced Economies                              | 6.2       | 2.1     | 0.4   | −11.6 | 11.4 | 5.1  | 1.2   | 2.3   | 3.8   | 4.2   | 2.4         | 3.9  |  |
| Emerging Market and Developing Economies        | 8.9       | 4.5     | 9.5   | −8.8  | 14.0 | 11.0 | 5.5   | 5.3   | 4.5   | −0.6  | 2.3         | 4.1  |  |
| Terms of Trade                                  |           |         |       |       |      |      |       |       |       |       |             |      |  |
| Advanced Economies                              | −0.2      | 0.1     | −2.2  | 2.6   | −1.0 | −1.5 | −0.7  | 0.8   | 0.3   | 1.8   | 0.9         | 0.1  |  |
| Emerging Market and Developing Economies        | 1.7       | −0.1    | 3.8   | −5.0  | 1.9  | 3.3  | 0.6   | −0.1  | −0.5  | −4.1  | −1.0        | −0.1 |  |
| Trade in Goods                                  |           |         |       |       |      |      |       |       |       |       |             |      |  |
| World Trade <sup>1</sup>                        |           |         |       |       |      |      |       |       |       |       |             |      |  |
| Volume  | 6.9       | 2.8     | 2.5   | −11.5 | 14.3 | 6.9  | 2.5   | 3.2   | 3.2   | 2.4   | 2.3         | 3.8  |  |
| Price Deflator                                  |           |         |       |       |      |      |       |       |       |       |             |      |  |
| In U.S. Dollars                                 | 2.6       | −0.5    | 12.4  | −11.8 | 6.6  | 12.5 | −1.8  | −1.1  | −2.5  | −14.4 | −3.7        | 2.6  |  |
| In SDRs   | 1.5       | 0.4     | 8.9   | −9.7  | 7.7  | 8.7  | 1.2   | −0.4  | −2.4  | −7.1  | −3.6        | 2.3  |  |
| World Trade Prices in U.S. Dollars <sup>2</sup> |           |         |       |       |      |      |       |       |       |       |             |      |  |
| Manufactures                                    | 1.5       | 0.4     | 6.2   | −5.3  | 2.6  | 6.4  | 0.9   | −1.5  | −1.0  | −2.9  | −2.1        | 1.4  |  |
| Oil   | 14.0      | −3.3    | 36.4  | −36.3 | 27.9 | 31.6 | 1.0   | −0.9  | −7.5  | −47.2 | −15.4       | 17.9 |  |
| Nonfuel Primary Commodities                     | 3.9       | −0.7    | 7.9   | −16.0 | 26.6 | 18.0 | −10.0 | −1.4  | −4.0  | −17.5 | −2.7        | 0.9  |  |
| Food  | 2.1       | 1.2     | 24.3  | −15.2 | 12.1 | 20.2 | −2.4  | 0.7   | −4.1  | −17.1 | 1.9         | −0.3 |  |
| Beverages                                       | −0.6      | 3.4     | 23.3  | 1.6   | 14.1 | 16.6 | −18.6 | −11.9 | 20.7  | −3.1  | −3.3        | 3.7  |  |
| Agricultural Raw Materials                      | 0.2       | −0.1    | −0.7  | −17.1 | 33.2 | 22.7 | −12.7 | 1.6   | 1.9   | −13.5 | −7.6        | 1.9  |  |
| Metal   | 10.4      | −4.3    | −7.8  | −19.2 | 48.2 | 13.5 | −16.8 | −4.3  | −10.3 | −23.1 | −7.5        | 1.7  |  |
| World Trade Prices in SDRs <sup>2</sup>         |           |         |       |       |      |      |       |       |       |       |             |      |  |
| Manufactures                                    | 0.4       | 1.3     | 2.9   | −3.0  | 3.7  | 2.8  | 4.0   | −0.7  | −0.9  | 5.4   | −2.0        | 1.1  |  |
| Oil   | 12.7      | −2.5    | 32.2  | −34.8 | 29.3 | 27.2 | 4.1   | −0.1  | −7.5  | −42.7 | −15.4       | 17.5 |  |
| Nonfuel Primary Commodities                     | 2.8       | 0.2     | 4.6   | −13.9 | 28.0 | 14.0 | −7.3  | −0.6  | −3.9  | −10.4 | −2.7        | 0.5  |  |
| Food  | 1.0       | 2.1     | 20.5  | −13.1 | 13.3 | 16.1 | 0.6   | 1.5   | −4.1  | −10.0 | 2.0         | −0.6 |  |
| Beverages                                       | −1.6      | 4.3     | 19.5  | 4.1   | 15.3 | 12.7 | −16.1 | −11.2 | 20.8  | 5.2   | −3.3        | 3.3  |  |
| Agricultural Raw Materials                      | −0.8      | 0.8     | −3.8  | −15.1 | 34.6 | 18.6 | −10.0 | 2.4   | 2.0   | −6.1  | −7.5        | 1.6  |  |
| Metal   | 9.3       | −3.4    | −10.7 | −17.2 | 49.8 | 9.7  | −14.3 | −3.5  | −10.2 | −16.6 | −7.5        | 1.4  |  |
| World Trade Prices in Euros <sup>2</sup>        |           |         |       |       |      |      |       |       |       |       |             |      |  |
| Manufactures                                    | −0.5      | 2.4     | −1.1  | 0.1   | 7.7  | 1.4  | 9.2   | −4.7  | −1.0  | 16.3  | −2.7        | 0.4  |  |
| Oil   | 11.8      | −1.4    | 27.1  | −32.7 | 34.3 | 25.5 | 9.3   | −4.1  | −7.6  | −36.8 | −16.0       | 16.8 |  |
| Nonfuel Primary Commodities                     | 1.9       | 1.3     | 0.5   | −11.2 | 32.9 | 12.5 | −2.6  | −4.5  | −4.0  | −1.2  | −3.4        | −0.1 |  |
| Food  | 0.2       | 3.2     | 15.8  | −10.4 | 17.7 | 14.6 | 5.6   | −2.5  | −4.2  | −0.7  | 1.3         | −1.2 |  |
| Beverages                                       | −2.4      | 5.5     | 14.8  | 7.3   | 19.8 | 11.2 | −11.9 | −14.7 | 20.7  | 16.1  | −3.9        | 2.7  |  |
| Agricultural Raw Materials                      | −1.7      | 1.9     | −7.5  | −12.5 | 39.8 | 17.0 | −5.5  | −1.6  | 1.8   | 3.6   | −8.2        | 0.9  |  |
| Metal   | 8.4       | −2.4    | −14.1 | −14.6 | 55.5 | 8.3  | −10.0 | −7.3  | −10.3 | −7.9  | −8.1        | 0.8  |  |



WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

**Table A9. Summary of World Trade Volumes and Prices (continued)**  
(Annual percent change)

|  | Averages  |         |        |        |        |        |        |        |        |        | Projections |        |
|--|-----------|---------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|--------|
|  | 1998–2007 | 2008–17 | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016        | 2017   |
| Trade in Goods                                       |           |         |        |        |        |        |        |        |        |        |             |        |
| Volume of Trade                                      |           |         |        |        |        |        |        |        |        |        |             |        |
| Exports  |           |         |        |        |        |        |        |        |        |        |             |        |
| Advanced Economies                                   | 5.9       | 2.4     | 1.6    | –13.0  | 14.7   | 6.0    | 1.9    | 2.6    | 3.4    | 3.4    | 1.7         | 3.5    |
| Emerging Market and Developing Economies             | 9.1       | 3.6     | 4.1    | –8.8   | 15.0   | 8.1    | 4.2    | 4.3    | 2.8    | 1.1    | 3.0         | 3.4    |
| Fuel Exporters                                       | 5.2       | 2.0     | 4.2    | –7.9   | 5.5    | 7.7    | 3.7    | 1.3    | –0.2   | 1.7    | 2.7         | 2.2    |
| Nonfuel Exporters                                    | 10.6      | 4.2     | 4.1    | –9.2   | 18.9   | 8.3    | 4.4    | 5.8    | 4.1    | 0.9    | 3.1         | 3.7    |
| Imports  |           |         |        |        |        |        |        |        |        |        |             |        |
| Advanced Economies                                   | 6.3       | 2.0     | –0.3   | –12.8  | 13.0   | 5.3    | 0.4    | 1.9    | 3.5    | 3.9    | 2.4         | 4.1    |
| Emerging Market and Developing Economies             | 8.9       | 4.3     | 8.9    | –9.0   | 15.1   | 10.3   | 5.3    | 5.0    | 2.8    | –0.2   | 2.5         | 3.9    |
| Fuel Exporters                                       | 9.6       | 2.3     | 14.3   | –13.0  | 6.5    | 8.6    | 9.9    | 4.8    | 1.5    | –8.1   | –2.6        | 4.4    |
| Nonfuel Exporters                                    | 8.8       | 4.7     | 7.4    | –8.1   | 17.4   | 10.7   | 4.3    | 5.0    | 3.1    | 1.7    | 3.6         | 3.8    |
| Price Deflators in SDRs                              |           |         |        |        |        |        |        |        |        |        |             |        |
| Exports  |           |         |        |        |        |        |        |        |        |        |             |        |
| Advanced Economies                                   | 0.8       | 0.0     | 5.8    | –7.4   | 4.4    | 6.4    | –0.3   | 0.5    | –1.9   | –6.4   | –2.0        | 2.0    |
| Emerging Market and Developing Economies             | 4.0       | 1.0     | 14.6   | –12.8  | 12.9   | 12.4   | 2.8    | –0.9   | –3.2   | –8.8   | –5.7        | 3.0    |
| Fuel Exporters                                       | 9.1       | –0.7    | 24.7   | –24.6  | 22.5   | 23.0   | 3.6    | –1.9   | –7.0   | –28.6  | –11.1       | 10.1   |
| Nonfuel Exporters                                    | 2.0       | 1.5     | 10.1   | –6.9   | 8.9    | 8.1    | 2.4    | –0.5   | –1.6   | –0.9   | –4.1        | 1.1    |
| Imports  |           |         |        |        |        |        |        |        |        |        |             |        |
| Advanced Economies                                   | 1.1       | 0.0     | 8.6    | –10.7  | 6.4    | 8.6    | 1.0    | –0.4   | –2.0   | –8.0   | –3.2        | 1.8    |
| Emerging Market and Developing Economies             | 2.4       | 1.1     | 10.0   | –8.4   | 11.1   | 9.0    | 2.2    | –0.9   | –2.9   | –4.9   | –4.7        | 2.9    |
| Fuel Exporters                                       | 2.0       | 1.6     | 8.4    | –5.5   | 9.3    | 9.9    | 1.9    | –1.2   | –2.8   | –1.9   | –2.8        | 1.8    |
| Nonfuel Exporters                                    | 2.4       | 1.0     | 10.5   | –9.1   | 11.5   | 8.8    | 2.3    | –0.9   | –2.9   | –5.7   | –5.2        | 3.1    |
| Terms of Trade                                       |           |         |        |        |        |        |        |        |        |        |             |        |
| Advanced Economies                                   | –0.3      | 0.0     | –2.6   | 3.7    | –1.8   | –2.0   | –1.3   | 0.8    | 0.1    | 1.8    | 1.2         | 0.2    |
| Emerging Market and Developing Economies             | 1.6       | –0.1    | 4.1    | –4.8   | 1.6    | 3.1    | 0.6    | 0.0    | –0.3   | –4.0   | –1.0        | 0.1    |
| Regional Groups                                      |           |         |        |        |        |        |        |        |        |        |             |        |
| Commonwealth of Independent States <sup>3</sup>      | 5.3       | –1.0    | 15.5   | –16.7  | 11.7   | 6.7    | 1.9    | –1.3   | –0.5   | –20.1  | –7.4        | 6.5    |
| Emerging and Developing Asia                         | –1.8      | 0.5     | –1.4   | 3.3    | –6.5   | –2.5   | 1.2    | 1.1    | 2.6    | 9.1    | 1.5         | –2.4   |
| Emerging and Developing Europe                       | 0.0       | –0.2    | –0.5   | 3.4    | –3.9   | –1.8   | –1.1   | 1.9    | 1.0    | 2.4    | 0.5         | –3.2   |
| Latin America and the Caribbean                      | 2.8       | –0.5    | 4.7    | –4.8   | 8.5    | 5.4    | –1.3   | –1.5   | –2.7   | –10.0  | –1.2        | –0.3   |
| Middle East, North Africa, Afghanistan, and Pakistan | 6.1       | –2.3    | 11.4   | –17.6  | 8.3    | 12.9   | 0.3    | –0.7   | –4.8   | –25.7  | –6.3        | 7.2    |
| Middle East and North Africa                         | 6.4       | –2.4    | 12.0   | –18.0  | 8.2    | 13.0   | 0.9    | –0.7   | –4.9   | –26.5  | –7.0        | 7.3    |
| Sub-Saharan Africa                                   | 3.0       | –0.1    | 8.9    | –10.4  | 12.5   | 11.0   | –1.3   | –0.8   | –3.6   | –14.7  | –2.1        | 3.6    |
| Analytical Groups                                    |           |         |        |        |        |        |        |        |        |        |             |        |
| By Source of Export Earnings                         |           |         |        |        |        |        |        |        |        |        |             |        |
| Fuel   | 6.9       | –2.2    | 15.0   | –20.2  | 12.1   | 11.9   | 1.6    | –0.7   | –4.3   | –27.2  | –8.6        | 8.1    |
| Nonfuel  | –0.4      | 0.5     | –0.4   | 2.4    | –2.4   | –0.7   | 0.1    | 0.4    | 1.4    | 5.1    | 1.1         | –2.0   |
| Memorandum   |           |         |        |        |        |        |        |        |        |        |             |        |
| World Exports in Billions of U.S. Dollars            |           |         |        |        |        |        |        |        |        |        |             |        |
| Goods and Services                                   | 10,172    | 20,916  | 19,585 | 15,722 | 18,668 | 22,210 | 22,442 | 23,154 | 23,574 | 20,920 | 20,800      | 22,083 |
| Goods  | 8,084     | 16,476  | 15,669 | 12,222 | 14,891 | 17,896 | 18,031 | 18,458 | 18,551 | 16,166 | 15,937      | 16,943 |
| Average Oil Price <sup>4</sup>                       | 14.0      | –3.3    | 36.4   | –36.3  | 27.9   | 31.6   | 1.0    | –0.9   | –7.5   | –47.2  | –15.4       | 17.9   |
| In U.S. Dollars a Barrel                             | 36.40     | 79.16   | 97.04  | 61.78  | 79.03  | 104.01 | 105.01 | 104.07 | 96.25  | 50.79  | 42.96       | 50.64  |
| Export Unit Value of Manufactures <sup>5</sup>       | 1.5       | 0.4     | 6.2    | –5.3   | 2.6    | 6.4    | 0.9    | –1.5   | –1.0   | –2.9   | –2.1        | 1.4    |

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

<sup>2</sup>As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for 83 percent of the advanced economies' trade (export of goods) weights; the average of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil prices; and the average of world market prices for nonfuel primary commodities weighted by their 2002–04 shares in world commodity exports.

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

<sup>4</sup>Percent change of average of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.

<sup>5</sup>Percent change for manufactures exported by the advanced economies.



STATISTICAL APPENDIX

**Table A10. Summary of Current Account Balances**

(Billions of U.S. dollars)

|   | 2008          | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | Projections  |               |               |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
|   |               |              |              |              |              |              |              |              | 2016         | 2017          | 2021          |
| <b>Advanced Economies</b>                       | <b>-586.5</b> | <b>-87.9</b> | <b>0.8</b>   | <b>-49.0</b> | <b>5.9</b>   | <b>220.9</b> | <b>225.0</b> | <b>286.9</b> | <b>317.5</b> | <b>282.6</b>  | <b>219.2</b>  |
| United States                                   | -690.8        | -384.0       | -442.0       | -460.4       | -446.5       | -366.4       | -392.1       | -463.0       | -469.4       | -518.5        | -612.4        |
| Euro Area                                       | -155.6        | 24.1         | 47.9         | 55.6         | 165.2        | 285.8        | 334.0        | 365.7        | 403.0        | 382.5         | 394.3         |
| Germany   | 210.9         | 196.7        | 192.3        | 229.0        | 248.9        | 252.9        | 282.9        | 284.2        | 301.4        | 291.7         | 297.1         |
| France  | -27.6         | -22.5        | -22.2        | -28.3        | -32.7        | -24.6        | -30.3        | -4.8         | -11.5        | -9.7          | 10.0          |
| Italy   | -68.8         | -42.5        | -72.7        | -68.6        | -7.5         | 20.2         | 41.1         | 39.9         | 40.2         | 35.5          | 18.3          |
| Spain   | -152.0        | -64.3        | -56.2        | -47.4        | -3.1         | 20.7         | 13.6         | 16.7         | 24.3         | 22.5          | 27.6          |
| Japan   | 142.6         | 145.3        | 221.0        | 129.8        | 59.7         | 45.9         | 36.5         | 135.6        | 176.1        | 171.0         | 185.0         |
| United Kingdom                                  | -101.9        | -70.1        | -66.6        | -46.6        | -97.4        | -119.6       | -140.0       | -153.3       | -157.3       | -112.3        | -115.4        |
| Canada  | 1.5           | -40.4        | -58.2        | -49.6        | -65.7        | -57.9        | -40.6        | -49.0        | -56.7        | -50.1         | -48.8         |
| Other Advanced Economies <sup>1</sup>           | 165.3         | 210.1        | 284.9        | 267.3        | 276.9        | 351.0        | 364.1        | 372.7        | 355.8        | 341.7         | 338.7         |
| <b>Emerging Market and Developing Economies</b> | <b>673.9</b>  | <b>237.7</b> | <b>277.5</b> | <b>374.9</b> | <b>360.7</b> | <b>188.5</b> | <b>194.8</b> | <b>-39.5</b> | <b>-78.9</b> | <b>-138.3</b> | <b>-253.3</b> |
| <b>Regional Groups</b>                          |               |              |              |              |              |              |              |              |              |               |               |
| Commonwealth of Independent States <sup>2</sup> | 108.4         | 43.0         | 69.4         | 108.4        | 67.5         | 18.4         | 56.1         | 55.0         | 22.2         | 36.1          | 88.1          |
| Russia  | 103.9         | 50.4         | 67.5         | 97.3         | 71.3         | 33.4         | 57.5         | 69.0         | 38.6         | 50.0          | 79.9          |
| Excluding Russia                                | 4.4           | -7.4         | 1.9          | 11.1         | -3.7         | -15.0        | -1.5         | -14.0        | -16.3        | -13.9         | 8.2           |
| Emerging and Developing Asia                    | 424.4         | 272.9        | 231.9        | 97.1         | 121.8        | 99.2         | 270.6        | 333.1        | 253.5        | 149.9         | 25.7          |
| China   | 420.6         | 243.3        | 237.8        | 136.1        | 215.4        | 148.2        | 277.4        | 330.6        | 270.9        | 200.5         | 138.3         |
| India   | -27.9         | -38.4        | -48.1        | -78.2        | -87.8        | -32.3        | -26.8        | -22.1        | -32.0        | -49.2         | -79.4         |
| ASEAN-5 <sup>3</sup>                            | 29.9          | 64.6         | 43.9         | 48.9         | 6.5          | -3.9         | 23.0         | 31.5         | 26.4         | 17.3          | -9.8          |
| Emerging and Developing Europe                  | -148.9        | -53.9        | -86.9        | -119.7       | -82.0        | -72.3        | -58.9        | -31.9        | -33.8        | -52.7         | -84.0         |
| Latin America and the Caribbean                 | -42.0         | -33.4        | -96.6        | -115.0       | -137.1       | -165.8       | -187.6       | -182.1       | -114.0       | -125.4        | -153.2        |
| Brazil  | -30.6         | -26.3        | -75.8        | -77.0        | -74.2        | -74.8        | -104.2       | -58.9        | -14.1        | -25.9         | -25.8         |
| Mexico  | -20.4         | -8.7         | -5.2         | -14.0        | -17.0        | -31.0        | -26.2        | -32.7        | -29.0        | -31.0         | -38.3         |
| Middle East, North Africa, Afghanistan, and     |               |              |              |              |              |              |              |              |              |               |               |
| Pakistan  | 328.5         | 37.5         | 168.7        | 411.3        | 414.1        | 342.4        | 176.3        | -125.4       | -144.0       | -88.8         | -45.4         |
| Sub-Saharan Africa                              | 3.5           | -28.4        | -8.8         | -7.2         | -23.7        | -33.5        | -61.7        | -88.2        | -62.8        | -57.4         | -84.5         |
| South Africa                                    | -15.9         | -8.1         | -5.6         | -9.2         | -20.3        | -21.6        | -18.6        | -13.7        | -9.4         | -9.2          | -12.2         |
| <b>Analytical Groups</b>                        |               |              |              |              |              |              |              |              |              |               |               |
| <b>By Source of Export Earnings</b>             |               |              |              |              |              |              |              |              |              |               |               |
| Fuel  | 580.8         | 132.4        | 304.6        | 613.3        | 589.6        | 458.2        | 273.9        | -96.7        | -110.2       | -29.9         | 74.8          |
| Nonfuel   | 93.8          | 106.9        | -25.3        | -238.5       | -228.9       | -269.8       | -79.0        | 57.2         | 31.3         | -108.4        | -328.1        |
| Of Which, Primary Products                      | -20.7         | -4.8         | -11.7        | -26.8        | -57.2        | -67.4        | -44.3        | -52.1        | -42.8        | -49.8         | -77.2         |
| <b>By External Financing Source</b>             |               |              |              |              |              |              |              |              |              |               |               |
| Net Debtor Economies                            | -318.5        | -179.1       | -273.5       | -370.0       | -415.5       | -388.9       | -369.4       | -312.4       | -257.3       | -313.5        | -429.2        |
| <b>Net Debtor Economies by</b>                  |               |              |              |              |              |              |              |              |              |               |               |
| <b>Debt-Servicing Experience</b>                |               |              |              |              |              |              |              |              |              |               |               |
| Economies with Arrears and/or                   |               |              |              |              |              |              |              |              |              |               |               |
| Rescheduling during 2011–15                     | -20.4         | -21.7        | -15.6        | -25.5        | -39.3        | -39.1        | -23.3        | -31.5        | -37.2        | -31.6         | -31.0         |
| <i>Memorandum</i>                               |               |              |              |              |              |              |              |              |              |               |               |
| <b>World</b>                                    | <b>87.4</b>   | <b>149.8</b> | <b>278.3</b> | <b>325.9</b> | <b>366.6</b> | <b>409.4</b> | <b>419.9</b> | <b>247.4</b> | <b>238.6</b> | <b>144.3</b>  | <b>-34.1</b>  |
| European Union                                  | -249.8        | -21.5        | -0.5         | 74.1         | 202.1        | 299.5        | 302.4        | 344.3        | 364.7        | 385.5         | 378.4         |
| Low-Income Developing Countries                 | -10.5         | -24.8        | -19.2        | -28.2        | -33.7        | -39.5        | -49.0        | -82.6        | -67.4        | -67.7         | -103.7        |
| Middle East and North Africa                    | 342.1         | 45.2         | 171.5        | 410.0        | 417.6        | 343.2        | 178.9        | -123.7       | -142.3       | -84.3         | -40.8         |

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

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

|   | 2008        | 2009        | 2010       | 2011        | 2012       | 2013       | 2014       | 2015        | Projections |             |             |
|---|-------------|-------------|------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|
|   |             |             |            |             |            |            |            |             | 2016        | 2017        | 2021        |
| <b>Advanced Economies</b>                                 | <b>-1.3</b> | <b>-0.2</b> | <b>0.0</b> | <b>-0.1</b> | <b>0.0</b> | <b>0.5</b> | <b>0.5</b> | <b>0.6</b>  | <b>0.7</b>  | <b>0.6</b>  | <b>0.4</b>  |
| United States   | -4.7        | -2.7        | -3.0       | -3.0        | -2.8       | -2.2       | -2.3       | -2.6        | -2.5        | -2.7        | -2.7        |
| Euro Area   | -1.1        | 0.2         | 0.4        | 0.4         | 1.3        | 2.2        | 2.5        | 3.2         | 3.4         | 3.1         | 2.8         |
| Germany   | 5.6         | 5.7         | 5.6        | 6.1         | 7.0        | 6.7        | 7.3        | 8.4         | 8.6         | 8.1         | 7.2         |
| France  | -0.9        | -0.8        | -0.8       | -1.0        | -1.2       | -0.9       | -1.1       | -0.2        | -0.5        | -0.4        | 0.3         |
| Italy   | -2.9        | -1.9        | -3.4       | -3.0        | -0.4       | 0.9        | 1.9        | 2.2         | 2.2         | 1.9         | 0.9         |
| Spain   | -9.3        | -4.3        | -3.9       | -3.2        | -0.2       | 1.5        | 1.0        | 1.4         | 1.9         | 1.7         | 1.8         |
| Japan   | 2.9         | 2.9         | 4.0        | 2.2         | 1.0        | 0.9        | 0.8        | 3.3         | 3.7         | 3.3         | 3.3         |
| United Kingdom  | -3.5        | -3.0        | -2.7       | -1.8        | -3.7       | -4.4       | -4.7       | -5.4        | -5.9        | -4.3        | -3.8        |
| Canada  | 0.1         | -2.9        | -3.6       | -2.8        | -3.6       | -3.2       | -2.3       | -3.2        | -3.7        | -3.1        | -2.5        |
| Other Advanced Economies <sup>1</sup>                     | 3.1         | 4.2         | 5.0        | 4.1         | 4.2        | 5.2        | 5.3        | 5.9         | 5.6         | 5.1         | 4.3         |
| <b>Emerging Market and Developing Economies</b>           | <b>3.4</b>  | <b>1.3</b>  | <b>1.2</b> | <b>1.4</b>  | <b>1.3</b> | <b>0.6</b> | <b>0.6</b> | <b>-0.1</b> | <b>-0.3</b> | <b>-0.4</b> | <b>-0.6</b> |
| <b>Regional Groups</b>                                    |             |             |            |             |            |            |            |             |             |             |             |
| Commonwealth of Independent States <sup>2</sup>           | 4.7         | 2.5         | 3.3        | 4.1         | 2.4        | 0.6        | 2.1        | 3.0         | 1.3         | 1.9         | 3.6         |
| Russia  | 5.8         | 3.8         | 4.1        | 4.8         | 3.3        | 1.5        | 2.8        | 5.2         | 3.0         | 3.5         | 4.5         |
| Excluding Russia  | 0.9         | -1.8        | 0.4        | 1.8         | -0.6       | -2.1       | -0.2       | -2.6        | -3.7        | -2.9        | 1.3         |
| Emerging and Developing Asia                              | 5.7         | 3.4         | 2.4        | 0.8         | 1.0        | 0.7        | 1.8        | 2.1         | 1.6         | 0.8         | 0.1         |
| China   | 9.1         | 4.7         | 3.9        | 1.8         | 2.5        | 1.5        | 2.6        | 3.0         | 2.4         | 1.6         | 0.8         |
| India   | -2.3        | -2.8        | -2.8       | -4.3        | -4.8       | -1.7       | -1.3       | -1.1        | -1.4        | -2.0        | -2.2        |
| ASEAN-5 <sup>3</sup>                                      | 2.2         | 4.8         | 2.6        | 2.5         | 0.3        | -0.2       | 1.1        | 1.5         | 1.2         | 0.7         | -0.3        |
| Emerging and Developing Europe                            | -8.0        | -3.5        | -5.1       | -6.5        | -4.6       | -3.8       | -3.1       | -1.9        | -2.0        | -3.0        | -3.8        |
| Latin America and the Caribbean                           | -1.0        | -0.8        | -1.9       | -2.0        | -2.3       | -2.8       | -3.2       | -3.6        | -2.3        | -2.3        | -2.3        |
| Brazil  | -1.8        | -1.6        | -3.4       | -2.9        | -3.0       | -3.0       | -4.3       | -3.3        | -0.8        | -1.3        | -1.1        |
| Mexico  | -1.9        | -1.0        | -0.5       | -1.2        | -1.4       | -2.5       | -2.0       | -2.9        | -2.7        | -2.8        | -2.7        |
| Middle East, North Africa, Afghanistan, and Pakistan      | 12.4        | 1.6         | 6.1        | 12.7        | 12.5       | 10.1       | 5.1        | -4.0        | -4.6        | -2.6        | -1.0        |
| Sub-Saharan Africa  | 0.3         | -2.6        | -0.7       | -0.5        | -1.5       | -2.1       | -3.7       | -5.9        | -4.5        | -3.9        | -4.6        |
| South Africa  | -5.5        | -2.7        | -1.5       | -2.2        | -5.1       | -5.9       | -5.3       | -4.3        | -3.3        | -3.2        | -3.6        |
| <b>Analytical Groups</b>                                  |             |             |            |             |            |            |            |             |             |             |             |
| <b>By Source of Export Earnings</b>                       |             |             |            |             |            |            |            |             |             |             |             |
| Fuel  | 11.4        | 3.2         | 6.0        | 9.9         | 9.0        | 6.9        | 4.2        | -1.9        | -2.2        | -0.6        | 1.1         |
| Nonfuel   | 0.6         | 0.7         | -0.1       | -1.2        | -1.1       | -1.2       | -0.3       | 0.2         | 0.1         | -0.4        | -0.9        |
| Of Which, Primary Products                                | -1.9        | -0.4        | -0.9       | -1.7        | -3.5       | -4.0       | -2.7       | -3.2        | -2.8        | -3.0        | -3.4        |
| <b>By External Financing Source</b>                       |             |             |            |             |            |            |            |             |             |             |             |
| Net Debtor Economies                                      | -3.2        | -1.9        | -2.4       | -2.9        | -3.2       | -2.9       | -2.7       | -2.5        | -2.0        | -2.3        | -2.4        |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |             |             |            |             |            |            |            |             |             |             |             |
| Economies with Arrears and/or Rescheduling during 2011–15 | -3.7        | -4.2        | -2.7       | -3.9        | -5.6       | -5.3       | -3.2       | -4.4        | -5.1        | -4.5        | -3.2        |
| <i>Memorandum</i>   |             |             |            |             |            |            |            |             |             |             |             |
| <b>World</b>  | <b>0.1</b>  | <b>0.2</b>  | <b>0.4</b> | <b>0.4</b>  | <b>0.5</b> | <b>0.5</b> | <b>0.5</b> | <b>0.3</b>  | <b>0.3</b>  | <b>0.2</b>  | <b>0.0</b>  |
| European Union  | -1.3        | -0.1        | 0.0        | 0.4         | 1.2        | 1.7        | 1.6        | 2.1         | 2.2         | 2.3         | 1.9         |
| Low-Income Developing Countries                           | -0.9        | -2.2        | -1.5       | -1.9        | -2.1       | -2.2       | -2.5       | -4.4        | -3.6        | -3.4        | -3.8        |
| Middle East and North Africa                              | 13.9        | 2.1         | 6.7        | 13.7        | 13.6       | 10.9       | 5.6        | -4.4        | -5.0        | -2.8        | -1.0        |

STATISTICAL APPENDIX

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

|   | 2008        | 2009        | 2010       | 2011        | 2012       | 2013       | 2014       | 2015        | Projections |             |             |
|---|-------------|-------------|------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|
|   |             |             |            |             |            |            |            |             | 2016        | 2017        | 2021        |
| <b>Advanced Economies</b>                                 | <b>-4.5</b> | <b>-0.8</b> | <b>0.0</b> | <b>-0.3</b> | <b>0.0</b> | <b>1.5</b> | <b>1.5</b> | <b>2.2</b>  | <b>2.4</b>  | <b>2.0</b>  | <b>1.3</b>  |
| United States   | -37.5       | -24.3       | -23.8      | -21.6       | -20.1      | -16.0      | -16.5      | -20.5       | -21.2       | -21.6       | -19.5       |
| Euro Area   | -5.0        | 1.0         | 1.7        | 1.7         | 5.1        | 8.4        | 9.4        | 11.4        | ...         | ...         | ...         |
| Germany   | 12.9        | 15.2        | 13.3       | 13.6        | 15.3       | 14.8       | 16.0       | 18.1        | 18.6        | 17.3        | 14.4        |
| France  | -3.3        | -3.4        | -3.1       | -3.4        | -4.1       | -2.9       | -3.5       | -0.6        | -1.5        | -1.2        | 1.0         |
| Italy   | -10.6       | -8.6        | -13.5      | -11.1       | -1.3       | 3.3        | 6.5        | 7.3         | 7.1         | 6.0         | 2.5         |
| Spain   | -36.5       | -18.9       | -15.3      | -11.0       | -0.8       | 4.7        | 3.0        | 4.2         | 5.8         | 5.0         | 4.8         |
| Japan   | 16.0        | 21.7        | 25.4       | 13.9        | 6.5        | 5.5        | 4.2        | 17.3        | 22.2        | 20.9        | 19.8        |
| United Kingdom  | -13.1       | -11.2       | -9.7       | -5.9        | -12.3      | -14.8      | -16.6      | -19.6       | -21.4       | -14.8       | -13.3       |
| Canada  | 0.3         | -10.4       | -12.4      | -9.1        | -11.9      | -10.4      | -7.2       | -10.0       | -12.1       | -10.0       | -8.1        |
| Other Advanced Economies <sup>1</sup>                     | 5.1         | 7.9         | 8.7        | 6.9         | 7.1        | 8.6        | 9.0        | 10.3        | 10.0        | 9.1         | 7.5         |
| <b>Emerging Market and Developing Economies</b>           | <b>9.5</b>  | <b>4.3</b>  | <b>4.0</b> | <b>4.5</b>  | <b>3.9</b> | <b>2.0</b> | <b>2.3</b> | <b>-0.3</b> | <b>-0.8</b> | <b>-1.5</b> | <b>-2.3</b> |
| <b>Regional Groups</b>                                    |             |             |            |             |            |            |            |             |             |             |             |
| Commonwealth of Independent States <sup>2</sup>           | 13.7        | 8.2         | 10.4       | 12.3        | 7.4        | 2.0        | 6.7        | 9.4         | 4.3         | 6.2         | 12.4        |
| Russia  | 19.9        | 14.7        | 15.3       | 17.0        | 12.1       | 5.6        | 10.2       | 17.5        | 11.2        | 13.0        | 17.5        |
| Excluding Russia  | 1.7         | -4.1        | 0.8        | 3.6         | -1.2       | -4.9       | -0.5       | -7.2        | -9.2        | -7.2        | 3.3         |
| Emerging and Developing Asia                              | 16.5        | 12.4        | 8.3        | 2.8         | 3.3        | 2.6        | 6.6        | 8.6         | 6.6         | 3.7         | 0.5         |
| China   | 28.1        | 19.5        | 14.8       | 6.8         | 9.9        | 6.3        | 11.0       | 13.6        | 11.4        | 8.2         | 4.8         |
| India   | -9.5        | -13.8       | -12.6      | -17.3       | -19.4      | -6.9       | -5.6       | -5.3        | -7.3        | -10.1       | -11.1       |
| ASEAN-5 <sup>3</sup>                                      | 4.2         | 10.7        | 5.9        | 5.5         | 0.7        | -0.4       | 2.4        | 3.5         | 2.9         | 1.8         | -0.8        |
| Emerging and Developing Europe                            | -22.8       | -10.3       | -14.8      | -17.3       | -11.9      | -9.7       | -7.5       | -4.5        | -4.6        | -6.8        | -8.7        |
| Latin America and the Caribbean                           | -4.2        | -4.2        | -9.7       | -9.4        | -11.0      | -13.3      | -15.4      | -17.2       | -11.0       | -11.3       | -11.0       |
| Brazil  | -13.5       | -14.6       | -32.7      | -26.3       | -26.4      | -26.8      | -39.5      | -26.3       | -6.1        | -10.7       | -9.3        |
| Mexico  | -6.6        | -3.6        | -1.7       | -3.8        | -4.4       | -7.7       | -6.3       | -8.1        | -7.4        | -7.4        | -6.8        |
| Middle East, North Africa, Afghanistan, and Pakistan      | 23.0        | 3.0         | 13.4       | 26.9        | 24.5       | 20.9       | 12.6       | -9.9        | -11.8       | -5.9        | -1.8        |
| Sub-Saharan Africa  | 0.9         | -9.4        | -2.3       | -1.5        | -4.9       | -6.9       | -13.4      | -25.3       | -19.0       | -15.5       | -18.0       |
| South Africa  | -15.5       | -9.8        | -5.2       | -7.3        | -17.3      | -19.0      | -17.0      | -14.1       | -9.6        | -9.0        | -10.6       |
| <b>Analytical Groups</b>                                  |             |             |            |             |            |            |            |             |             |             |             |
| <b>By Source of Export Earnings</b>                       |             |             |            |             |            |            |            |             |             |             |             |
| Fuel  | 25.9        | 8.5         | 15.8       | 24.5        | 21.7       | 17.4       | 11.8       | -4.8        | -6.0        | -0.6        | 4.5         |
| Nonfuel   | 2.1         | 2.8         | -0.5       | -4.1        | -3.8       | -4.3       | -1.2       | 1.0         | 0.5         | -1.7        | -4.1        |
| Of Which, Primary Products                                | -5.9        | -1.6        | -3.1       | -6.0        | -13.6      | -16.0      | -10.9      | -14.9       | -12.3       | -13.5       | -17.1       |
| <b>By External Financing Source</b>                       |             |             |            |             |            |            |            |             |             |             |             |
| Net Debtor Economies                                      | -10.8       | -7.4        | -9.1       | -10.2       | -11.2      | -10.2      | -9.6       | -9.2        | -7.5        | -8.5        | -8.8        |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>  |             |             |            |             |            |            |            |             |             |             |             |
| Economies with Arrears and/or Rescheduling during 2011–15 | -10.3       | -14.9       | -8.8       | -12.3       | -19.3      | -19.3      | -12.7      | -21.0       | -27.6       | -20.7       | -14.9       |
| <b>Memorandum</b>   |             |             |            |             |            |            |            |             |             |             |             |
| <b>World</b>  | <b>0.3</b>  | <b>0.9</b>  | <b>1.4</b> | <b>1.4</b>  | <b>1.5</b> | <b>1.7</b> | <b>1.8</b> | <b>1.3</b>  | <b>1.2</b>  | <b>0.7</b>  | <b>-0.1</b> |
| European Union  | -3.3        | -0.4        | 0.0        | 1.0         | 2.7        | 3.9        | 3.8        | 4.8         | 5.0         | 5.0         | 4.0         |
| Low-Income Developing Countries                           | -2.9        | -8.3        | -5.0       | -5.8        | -6.8       | -7.3       | -8.9       | -16.7       | -13.3       | -11.9       | -12.3       |
| Middle East and North Africa                              | 24.6        | 3.9         | 14.0       | 27.4        | 25.2       | 21.4       | 13.1       | -10.0       | -12.0       | -5.7        | -1.6        |

<sup>1</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

<sup>3</sup>Indonesia, Malaysia, Philippines, Thailand, Vietnam.

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

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

|                           | 2008        | 2009        | 2010       | 2011        | 2012       | 2013       | 2014       | 2015       | Projections |            |            |
|---------------------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|-------------|------------|------------|
|                           |             |             |            |             |            |            |            |            | 2016        | 2017       | 2021       |
| <b>Advanced Economies</b> | <b>-1.3</b> | <b>-0.2</b> | <b>0.0</b> | <b>-0.1</b> | <b>0.0</b> | <b>0.5</b> | <b>0.5</b> | <b>0.6</b> | <b>0.7</b>  | <b>0.6</b> | <b>0.4</b> |
| United States             | -4.7        | -2.7        | -3.0       | -3.0        | -2.8       | -2.2       | -2.3       | -2.6       | -2.5        | -2.7       | -2.7       |
| Euro Area <sup>1</sup>    | -1.1        | 0.2         | 0.4        | 0.4         | 1.3        | 2.2        | 2.5        | 3.2        | 3.4         | 3.1        | 2.8        |
| Germany                   | 5.6         | 5.7         | 5.6        | 6.1         | 7.0        | 6.7        | 7.3        | 8.4        | 8.6         | 8.1        | 7.2        |
| France                    | -0.9        | -0.8        | -0.8       | -1.0        | -1.2       | -0.9       | -1.1       | -0.2       | -0.5        | -0.4       | 0.3        |
| Italy                     | -2.9        | -1.9        | -3.4       | -3.0        | -0.4       | 0.9        | 1.9        | 2.2        | 2.2         | 1.9        | 0.9        |
| Spain                     | -9.3        | -4.3        | -3.9       | -3.2        | -0.2       | 1.5        | 1.0        | 1.4        | 1.9         | 1.7        | 1.8        |
| Netherlands               | 4.1         | 5.8         | 7.4        | 9.1         | 10.8       | 9.8        | 8.9        | 8.6        | 9.1         | 8.2        | 6.9        |
| Belgium                   | -1.0        | -1.1        | 1.8        | -1.1        | -0.1       | -0.2       | -0.2       | 0.0        | 0.1         | 0.4        | 1.5        |
| Austria                   | 4.5         | 2.6         | 2.9        | 1.6         | 1.5        | 1.9        | 1.9        | 2.6        | 2.6         | 2.7        | 2.3        |
| Greece                    | -15.1       | -12.3       | -11.4      | -10.0       | -3.8       | -2.0       | -2.1       | 0.0        | 0.0         | 0.0        | 0.0        |
| Portugal                  | -12.1       | -10.4       | -10.1      | -6.0        | -1.8       | 1.5        | 0.1        | 0.4        | 0.0         | -0.7       | -1.6       |
| Ireland                   | -6.3        | -4.7        | -1.2       | -1.6        | -2.6       | 2.1        | 1.7        | 10.2       | 9.5         | 9.1        | 8.6        |
| Finland                   | 2.2         | 1.9         | 1.2        | -1.8        | -1.9       | -1.6       | -0.9       | 0.1        | 0.1         | 0.2        | 0.2        |
| Slovak Republic           | -6.4        | -3.5        | -4.7       | -5.0        | 0.9        | 2.0        | 0.1        | -1.3       | -1.0        | -0.6       | 2.1        |
| Lithuania                 | -13.3       | 2.1         | -0.3       | -3.9        | -1.2       | 1.5        | 3.6        | -1.7       | -1.6        | -2.8       | -2.7       |
| Slovenia                  | -5.3        | -0.6        | -0.1       | 0.2         | 2.6        | 4.8        | 6.2        | 5.2        | 7.7         | 7.2        | 3.7        |
| Luxembourg                | 7.7         | 7.4         | 6.8        | 6.2         | 6.1        | 5.7        | 5.5        | 5.5        | 4.4         | 4.3        | 4.4        |
| Latvia                    | -12.4       | 8.1         | 2.3        | -2.8        | -3.3       | -2.4       | -2.0       | -1.2       | -2.0        | -1.2       | -1.3       |
| Estonia                   | -8.7        | 2.5         | 1.8        | 1.3         | -2.4       | -0.1       | 1.0        | 2.1        | 0.6         | 0.0        | -2.4       |
| Cyprus                    | -15.6       | -7.7        | -10.7      | -4.0        | -5.6       | -4.5       | -4.6       | -3.6       | -0.9        | -3.7       | -4.3       |
| Malta                     | -1.1        | -6.6        | -4.7       | -2.5        | 1.3        | 3.6        | 3.4        | 9.9        | 6.2         | 5.8        | 5.2        |
| Japan                     | 2.9         | 2.9         | 4.0        | 2.2         | 1.0        | 0.9        | 0.8        | 3.3        | 3.7         | 3.3        | 3.3        |
| United Kingdom            | -3.5        | -3.0        | -2.7       | -1.8        | -3.7       | -4.4       | -4.7       | -5.4       | -5.9        | -4.3       | -3.8       |
| Korea                     | 0.3         | 3.7         | 2.6        | 1.6         | 4.2        | 6.2        | 6.0        | 7.7        | 7.2         | 5.9        | 5.2        |
| Canada                    | 0.1         | -2.9        | -3.6       | -2.8        | -3.6       | -3.2       | -2.3       | -3.2       | -3.7        | -3.1       | -2.5       |
| Australia                 | -4.9        | -4.6        | -3.6       | -2.9        | -4.2       | -3.4       | -2.9       | -4.7       | -3.5        | -3.9       | -4.0       |
| Taiwan Province of China  | 6.6         | 10.9        | 8.9        | 8.2         | 9.5        | 10.4       | 12.0       | 14.6       | 15.0        | 14.4       | 13.9       |
| Switzerland               | 3.0         | 8.0         | 14.9       | 7.7         | 10.3       | 11.1       | 8.8        | 11.4       | 9.2         | 9.0        | 8.5        |
| Sweden                    | 7.8         | 6.0         | 6.0        | 5.5         | 5.6        | 5.3        | 4.6        | 5.2        | 5.0         | 5.3        | 4.3        |
| Singapore                 | 14.6        | 17.0        | 23.8       | 22.8        | 18.1       | 17.9       | 17.5       | 19.8       | 19.3        | 19.3       | 15.7       |
| Hong Kong SAR             | 15.0        | 9.9         | 7.0        | 5.6         | 1.6        | 1.5        | 1.3        | 3.1        | 2.8         | 2.9        | 3.4        |
| Norway                    | 15.7        | 10.6        | 10.9       | 12.4        | 12.4       | 10.2       | 11.9       | 9.0        | 7.0         | 7.6        | 7.2        |
| Czech Republic            | -1.9        | -2.3        | -3.6       | -2.1        | -1.6       | -0.5       | 0.2        | 0.9        | 1.5         | 1.0        | -0.8       |
| Israel                    | 1.0         | 3.5         | 3.6        | 2.3         | 0.5        | 3.6        | 4.0        | 4.6        | 3.1         | 2.9        | 2.0        |
| Denmark                   | 2.7         | 3.3         | 5.7        | 5.7         | 5.7        | 7.1        | 7.7        | 7.0        | 6.7         | 6.6        | 5.9        |
| New Zealand               | -7.8        | -2.2        | -2.3       | -2.8        | -3.9       | -3.2       | -3.1       | -3.2       | -3.0        | -3.5       | -4.1       |
| Puerto Rico               | ...         | ...         | ...        | ...         | ...        | ...        | ...        | ...        | ...         | ...        | ...        |
| Macao SAR                 | 16.0        | 28.2        | 39.4       | 41.0        | 39.3       | 40.2       | 34.4       | 28.0       | 28.4        | 29.2       | 30.4       |
| Iceland                   | -22.8       | -9.7        | -6.6       | -5.3        | -4.2       | 5.7        | 3.7        | 4.2        | 2.9         | 1.9        | 1.1        |
| San Marino                | ...         | ...         | ...        | ...         | ...        | ...        | ...        | ...        | ...         | ...        | ...        |
| <i>Memorandum</i>         |             |             |            |             |            |            |            |            |             |            |            |
| Major Advanced Economies  | -1.6        | -0.7        | -0.8       | -0.8        | -1.0       | -0.7       | -0.7       | -0.6       | -0.5        | -0.5       | -0.6       |
| Euro Area <sup>2</sup>    | -0.7        | 0.4         | 0.5        | 0.8         | 2.2        | 2.8        | 3.0        | 3.8        | 3.9         | 3.6        | 3.3        |

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

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

STATISTICAL APPENDIX

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

|   | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | Projections |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   |             |             |             |             |             |             |             |             | 2016        | 2017        | 2021        |
| <b>Commonwealth of Independent States<sup>1</sup></b> | <b>4.7</b>  | <b>2.5</b>  | <b>3.3</b>  | <b>4.1</b>  | <b>2.4</b>  | <b>0.6</b>  | <b>2.1</b>  | <b>3.0</b>  | <b>1.3</b>  | <b>1.9</b>  | <b>3.6</b>  |
| Russia  | 5.8         | 3.8         | 4.1         | 4.8         | 3.3         | 1.5         | 2.8         | 5.2         | 3.0         | 3.5         | 4.5         |
| Excluding Russia                                      | 0.9         | -1.8        | 0.4         | 1.8         | -0.6        | -2.1        | -0.2        | -2.6        | -3.7        | -2.9        | 1.3         |
| Armenia   | -14.2       | -16.5       | -13.6       | -10.4       | -10.0       | -7.3        | -7.6        | -2.7        | -2.5        | -3.0        | -4.7        |
| Azerbaijan  | 35.5        | 23.0        | 28.0        | 26.5        | 20.2        | 16.4        | 13.9        | -0.4        | 0.7         | 3.1         | 11.3        |
| Belarus   | -8.2        | -12.6       | -15.0       | -8.5        | -2.9        | -10.4       | -6.9        | -3.8        | -4.9        | -4.8        | -3.3        |
| Georgia   | -22.0       | -10.5       | -10.2       | -12.8       | -11.7       | -5.8        | -10.6       | -11.7       | -12.1       | -12.0       | -8.6        |
| Kazakhstan  | 4.7         | -3.6        | 0.9         | 5.1         | 0.5         | 0.4         | 2.6         | -2.4        | -2.2        | 0.0         | 3.9         |
| Kyrgyz Republic                                       | -14.3       | 0.9         | -2.2        | -2.9        | 3.7         | -1.1        | -17.8       | -10.4       | -15.0       | -14.9       | -9.5        |
| Moldova   | -16.1       | -8.2        | -7.5        | -10.7       | -7.5        | -5.1        | -3.8        | -4.7        | -2.8        | -3.4        | -4.5        |
| Tajikistan  | -7.7        | -5.9        | -1.1        | -4.8        | -2.5        | -2.9        | -2.8        | -6.0        | -5.0        | -5.0        | -3.5        |
| Turkmenistan  | 16.5        | -14.7       | -10.6       | 2.0         | 0.0         | -7.2        | -7.5        | -10.3       | -18.5       | -18.0       | 6.7         |
| Ukraine <sup>2</sup>                                  | -6.8        | -1.4        | -2.2        | -6.3        | -8.1        | -9.2        | -3.9        | -0.3        | -1.5        | -2.1        | -2.2        |
| Uzbekistan  | 8.7         | 2.2         | 6.2         | 5.8         | 1.8         | 2.9         | 0.7         | 0.1         | 0.1         | 0.2         | 0.5         |
| <b>Emerging and Developing Asia</b>                   | <b>5.7</b>  | <b>3.4</b>  | <b>2.4</b>  | <b>0.8</b>  | <b>1.0</b>  | <b>0.7</b>  | <b>1.8</b>  | <b>2.1</b>  | <b>1.6</b>  | <b>0.8</b>  | <b>0.1</b>  |
| Bangladesh  | 1.2         | 2.4         | 0.4         | -1.0        | 0.7         | 1.2         | 0.9         | 0.7         | -0.1        | -0.7        | -2.0        |
| Bhutan  | -8.6        | -6.3        | -22.2       | -29.8       | -21.5       | -25.4       | -26.4       | -28.8       | -27.8       | -31.5       | -5.3        |
| Brunei Darussalam                                     | 43.4        | 32.3        | 36.6        | 34.7        | 29.8        | 20.9        | 31.9        | 12.0        | 4.3         | -4.1        | 15.1        |
| Cambodia  | -6.6        | -6.9        | -6.8        | -10.2       | -11.0       | -12.3       | -12.1       | -10.6       | -10.2       | -9.4        | -8.6        |
| China   | 9.1         | 4.7         | 3.9         | 1.8         | 2.5         | 1.5         | 2.6         | 3.0         | 2.4         | 1.6         | 0.8         |
| Fiji  | -15.1       | -4.2        | -4.5        | -5.1        | -1.3        | -9.8        | -7.5        | -5.4        | -7.2        | -7.0        | -5.7        |
| India   | -2.3        | -2.8        | -2.8        | -4.3        | -4.8        | -1.7        | -1.3        | -1.1        | -1.4        | -2.0        | -2.2        |
| Indonesia   | 0.0         | 1.8         | 0.7         | 0.2         | -2.7        | -3.2        | -3.1        | -2.1        | -2.3        | -2.3        | -2.3        |
| Kiribati  | -6.4        | -13.3       | -2.2        | -13.4       | -4.5        | 8.2         | 24.0        | 44.9        | -7.2        | -2.5        | 2.2         |
| Lao P.D.R.  | -19.3       | -22.0       | -18.8       | -18.4       | -29.3       | -28.9       | -22.8       | -23.1       | -18.0       | -17.6       | -13.7       |
| Malaysia  | 16.5        | 15.0        | 10.1        | 10.9        | 5.2         | 3.5         | 4.4         | 3.0         | 1.2         | 1.5         | 1.5         |
| Maldives  | -28.9       | -10.5       | -8.2        | -16.5       | -7.3        | -4.5        | -3.9        | -9.5        | -11.9       | -14.1       | -9.8        |
| Marshall Islands                                      | 0.5         | -14.2       | -26.5       | 1.0         | -3.4        | -9.9        | -4.4        | -3.2        | -7.6        | -9.4        | -11.2       |
| Micronesia  | -16.5       | -18.8       | -15.0       | -17.8       | -12.6       | -10.0       | 6.8         | 1.0         | -0.1        | -0.7        | -2.9        |
| Mongolia  | -8.9        | -6.9        | -13.0       | -26.5       | -27.4       | -25.4       | -11.5       | -4.8        | -11.1       | -19.2       | -9.9        |
| Myanmar   | -4.2        | -1.2        | -1.1        | -1.8        | -4.0        | -4.9        | -5.6        | -7.8        | -8.3        | -8.1        | -5.7        |
| Nepal   | 2.7         | 4.2         | -2.4        | -1.0        | 4.8         | 3.3         | 4.5         | 5.0         | 3.9         | -0.9        | -4.2        |
| Palau   | -20.0       | -7.7        | -6.7        | -9.2        | -8.7        | -9.3        | -11.8       | -0.5        | -5.3        | -7.0        | -4.9        |
| Papua New Guinea                                      | 6.1         | -8.4        | -20.5       | -24.0       | -36.1       | -31.5       | 3.0         | 10.1        | 7.5         | 6.1         | 3.2         |
| Philippines   | 0.1         | 5.0         | 3.6         | 2.5         | 2.8         | 4.2         | 3.8         | 2.9         | 1.8         | 1.4         | 0.2         |
| Samoa   | -5.8        | -4.7        | -7.6        | -5.1        | -8.5        | -0.2        | -7.3        | -3.7        | -3.3        | -3.0        | -3.1        |
| Solomon Islands                                       | -18.2       | -21.9       | -33.4       | -8.7        | 1.8         | -3.5        | -4.3        | -2.6        | -4.4        | -7.7        | -3.3        |
| Sri Lanka   | -9.5        | -0.5        | -2.2        | -7.8        | -6.7        | -3.8        | -2.7        | -2.5        | -1.5        | -2.8        | -3.3        |
| Thailand  | 0.3         | 7.3         | 2.9         | 2.4         | -0.4        | -1.2        | 3.8         | 7.8         | 9.6         | 7.7         | 2.2         |
| Timor-Leste   | 45.5        | 37.9        | 39.3        | 39.4        | 40.2        | 42.4        | 26.2        | 8.3         | -9.9        | -11.6       | -8.4        |
| Tonga   | -11.5       | -20.9       | -19.1       | -15.1       | -8.6        | -6.2        | -9.4        | -8.0        | -7.6        | -11.5       | -8.7        |
| Tuvalu  | 7.1         | 6.9         | -11.9       | -36.5       | 17.2        | 1.2         | 19.3        | 7.6         | -4.0        | -5.7        | -1.9        |
| Vanuatu   | -10.8       | -7.9        | -5.4        | -8.1        | -6.5        | -3.3        | -0.3        | -11.1       | -16.6       | -21.1       | -5.6        |
| Vietnam   | -11.0       | -6.5        | -3.8        | 0.2         | 6.0         | 4.5         | 5.1         | 0.5         | 0.4         | 0.1         | 0.7         |
| <b>Emerging and Developing Europe</b>                 | <b>-8.0</b> | <b>-3.5</b> | <b>-5.1</b> | <b>-6.5</b> | <b>-4.6</b> | <b>-3.8</b> | <b>-3.1</b> | <b>-1.9</b> | <b>-2.0</b> | <b>-3.0</b> | <b>-3.8</b> |
| Albania   | -15.8       | -15.9       | -11.3       | -13.2       | -10.1       | -10.8       | -12.9       | -11.2       | -13.3       | -13.8       | -10.9       |
| Bosnia and Herzegovina                                | -14.1       | -6.4        | -6.1        | -9.5        | -8.7        | -5.3        | -7.5        | -5.6        | -5.1        | -6.0        | -5.0        |
| Bulgaria  | -22.0       | -8.4        | -1.7        | 0.3         | -0.9        | 1.3         | 0.9         | 1.4         | 0.8         | 0.0         | -1.7        |
| Croatia   | -8.8        | -5.1        | -1.1        | -0.8        | -0.1        | 0.8         | 0.9         | 5.2         | 3.0         | 2.2         | -0.7        |
| Hungary   | -7.1        | -0.8        | 0.3         | 0.7         | 1.8         | 4.0         | 2.0         | 4.4         | 4.9         | 4.6         | 1.4         |
| Kosovo  | -16.2       | -9.2        | -11.7       | -13.7       | -7.5        | -6.4        | -7.9        | -8.7        | -9.6        | -9.1        | -8.8        |
| FYR Macedonia   | -12.8       | -6.8        | -2.0        | -2.5        | -3.2        | -1.6        | -0.8        | -1.4        | -1.8        | -2.4        | -3.0        |
| Montenegro  | -49.8       | -27.9       | -22.7       | -17.6       | -18.5       | -14.5       | -15.2       | -9.7        | -10.3       | -11.8       | -6.8        |
| Poland  | -6.8        | -4.1        | -5.4        | -5.2        | -3.7        | -1.3        | -2.0        | -0.2        | -0.1        | -1.0        | -2.6        |
| Romania   | -11.8       | -4.8        | -5.1        | -4.9        | -4.8        | -1.1        | -0.5        | -1.1        | -2.0        | -2.8        | -3.2        |
| Serbia  | -21.0       | -6.2        | -6.4        | -8.6        | -11.5       | -6.1        | -6.0        | -4.8        | -4.2        | -3.9        | -3.9        |
| Turkey  | -5.4        | -1.8        | -6.1        | -9.6        | -6.1        | -7.7        | -5.5        | -4.5        | -4.4        | -5.6        | -5.6        |

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

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

|   | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | Projections |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   |             |             |             |             |             |             |             |             | 2016        | 2017        | 2021        |
| <b>Latin America and the Caribbean</b>                      | <b>-1.0</b> | <b>-0.8</b> | <b>-1.9</b> | <b>-2.0</b> | <b>-2.3</b> | <b>-2.8</b> | <b>-3.2</b> | <b>-3.6</b> | <b>-2.3</b> | <b>-2.3</b> | <b>-2.3</b> |
| Antigua and Barbuda   | -26.7       | -14.0       | -14.7       | -10.4       | -14.6       | -14.6       | -14.8       | -10.2       | -9.4        | -10.2       | -11.4       |
| Argentina <sup>3</sup>                                      | 1.8         | 2.5         | -0.3        | -0.8        | -0.2        | -2.0        | -1.4        | -2.5        | -2.3        | -3.2        | -4.2        |
| The Bahamas   | -10.6       | -10.3       | -10.1       | -15.1       | -17.9       | -17.5       | -22.0       | -16.0       | -11.4       | -10.7       | -7.3        |
| Barbados  | -10.6       | -6.6        | -5.7        | -12.8       | -9.3        | -9.1        | -9.9        | -7.2        | -5.3        | -6.0        | -7.5        |
| Belize  | -10.6       | -4.9        | -2.5        | -1.1        | -1.2        | -4.6        | -7.4        | -9.8        | -12.4       | -9.9        | -8.0        |
| Bolivia   | 11.9        | 4.3         | 3.9         | 0.3         | 7.2         | 2.4         | 0.2         | -5.8        | -6.6        | -4.9        | -2.0        |
| Brazil  | -1.8        | -1.6        | -3.4        | -2.9        | -3.0        | -3.0        | -4.3        | -3.3        | -0.8        | -1.3        | -1.1        |
| Chile   | -3.2        | 2.0         | 1.7         | -1.2        | -3.5        | -3.7        | -1.3        | -2.0        | -1.9        | -2.4        | -2.7        |
| Colombia  | -2.6        | -2.0        | -3.0        | -2.9        | -3.1        | -3.2        | -5.1        | -6.4        | -5.2        | -4.2        | -3.3        |
| Costa Rica  | -9.1        | -1.9        | -3.4        | -5.3        | -5.2        | -5.0        | -4.7        | -4.0        | -4.5        | -4.5        | -4.5        |
| Dominica  | -28.3       | -22.7       | -15.9       | -14.1       | -17.3       | -9.7        | -11.1       | -9.3        | -13.1       | -14.2       | -10.0       |
| Dominican Republic  | -9.4        | -4.8        | -7.4        | -7.5        | -6.6        | -4.1        | -3.3        | -1.9        | -2.4        | -2.7        | -4.0        |
| Ecuador   | 2.9         | 0.5         | -2.3        | -0.5        | -0.2        | -1.0        | -0.6        | -2.2        | -1.5        | -0.9        | -0.9        |
| El Salvador   | -7.1        | -1.5        | -2.5        | -4.8        | -5.4        | -6.5        | -5.2        | -3.6        | -2.1        | -2.9        | -4.4        |
| Grenada   | -29.0       | -24.3       | -23.7       | -23.6       | -21.1       | -23.2       | -16.5       | -15.9       | -12.7       | -14.1       | -15.4       |
| Guatemala   | -3.6        | 0.7         | -1.4        | -3.4        | -2.6        | -2.5        | -2.1        | -0.3        | -0.5        | -0.7        | -1.9        |
| Guyana  | -13.7       | -9.1        | -9.6        | -13.0       | -11.6       | -13.3       | -10.7       | -5.7        | 2.1         | 0.4         | -3.8        |
| Haiti   | -3.1        | -1.9        | -1.5        | -4.3        | -5.7        | -6.3        | -6.3        | -2.5        | 0.4         | -1.0        | -1.3        |
| Honduras  | -15.4       | -3.8        | -4.3        | -8.0        | -8.6        | -9.6        | -7.4        | -6.3        | -5.7        | -5.7        | -5.0        |
| Jamaica   | -17.7       | -11.0       | -8.0        | -12.2       | -11.1       | -9.2        | -7.7        | -3.4        | -3.3        | -3.6        | -3.8        |
| Mexico  | -1.9        | -1.0        | -0.5        | -1.2        | -1.4        | -2.5        | -2.0        | -2.9        | -2.7        | -2.8        | -2.7        |
| Nicaragua   | -17.8       | -8.7        | -9.0        | -12.1       | -10.5       | -10.9       | -7.7        | -8.2        | -8.0        | -8.7        | -10.4       |
| Panama  | -10.8       | -0.8        | -10.8       | -13.2       | -10.5       | -9.8        | -9.8        | -6.5        | -5.5        | -4.9        | -2.3        |
| Paraguay  | 1.0         | 3.0         | -0.3        | 0.4         | -2.0        | 1.7         | -0.4        | -1.7        | 0.6         | -0.5        | 0.6         |
| Peru  | -4.3        | -0.5        | -2.4        | -1.9        | -2.7        | -4.2        | -4.0        | -4.4        | -3.8        | -3.1        | -2.2        |
| St. Kitts and Nevis   | -26.8       | -25.7       | -20.8       | -15.9       | -9.8        | -13.4       | -12.1       | -12.3       | -17.2       | -19.4       | -17.4       |
| St. Lucia   | -28.6       | -11.6       | -16.3       | -19.0       | -13.6       | -11.4       | -6.8        | -3.7        | -6.7        | -6.7        | -7.4        |
| St. Vincent and the Grenadines                              | -33.1       | -29.2       | -30.6       | -29.4       | -27.6       | -30.9       | -29.6       | -26.2       | -23.0       | -22.0       | -16.0       |
| Suriname  | 9.2         | 2.9         | 13.0        | 5.7         | 3.3         | -3.8        | -8.0        | -15.7       | -4.2        | 4.2         | 1.7         |
| Trinidad and Tobago   | 30.5        | 8.5         | 18.9        | 11.4        | 3.2         | 7.3         | 4.6         | -5.4        | -8.7        | -7.2        | -4.0        |
| Uruguay   | -5.7        | -1.2        | -1.8        | -2.7        | -5.1        | -5.0        | -4.5        | -3.5        | -2.9        | -3.1        | -3.5        |
| Venezuela   | 10.8        | 0.2         | 1.9         | 4.9         | 0.8         | 2.0         | 1.7         | -7.8        | -3.4        | -0.9        | 0.7         |
| <b>Middle East, North Africa, Afghanistan, and Pakistan</b> | <b>12.4</b> | <b>1.6</b>  | <b>6.1</b>  | <b>12.7</b> | <b>12.5</b> | <b>10.1</b> | <b>5.1</b>  | <b>-4.0</b> | <b>-4.6</b> | <b>-2.6</b> | <b>-1.0</b> |
| Afghanistan   | 2.7         | 13.1        | 7.5         | 6.0         | 5.9         | 8.7         | 2.4         | 4.7         | 4.5         | 1.1         | -3.9        |
| Algeria   | 20.1        | 0.3         | 7.5         | 9.9         | 5.9         | 0.4         | -4.4        | -16.5       | -15.1       | -13.7       | -6.3        |
| Bahrain   | 8.8         | 2.4         | 3.0         | 8.8         | 8.4         | 7.4         | 4.6         | -3.1        | -4.7        | -3.8        | -1.9        |
| Djibouti  | -24.3       | -9.7        | 0.7         | -13.7       | -20.3       | -23.3       | -25.6       | -30.7       | -17.2       | -14.4       | -18.5       |
| Egypt   | -1.4        | -3.8        | -1.9        | -2.5        | -3.7        | -2.2        | -0.8        | -3.7        | -5.8        | -5.2        | -2.2        |
| Iran  | 5.2         | 2.2         | 4.4         | 10.6        | 6.1         | 7.0         | 3.8         | 2.1         | 4.2         | 3.3         | 3.8         |
| Iraq  | 15.9        | -6.8        | 3.0         | 12.0        | 6.7         | 1.4         | -0.8        | -7.2        | -10.8       | -3.6        | -0.8        |
| Jordan  | -9.4        | -5.2        | -7.1        | -10.3       | -15.2       | -10.3       | -6.8        | -9.0        | -9.0        | -8.9        | -6.2        |
| Kuwait  | 40.9        | 26.7        | 31.8        | 42.9        | 45.5        | 39.9        | 33.3        | 5.2         | 3.6         | 8.4         | 9.2         |
| Lebanon   | -10.5       | -11.9       | -20.7       | -15.1       | -23.9       | -26.7       | -28.1       | -21.0       | -20.4       | -20.6       | -19.7       |
| Libya   | 42.5        | 14.9        | 19.5        | 9.1         | 29.1        | 13.5        | -27.8       | -42.1       | -47.4       | -36.9       | -19.0       |
| Mauritania  | -12.0       | -22.2       | -14.6       | -10.6       | -31.5       | -28.6       | -33.3       | -27.0       | -21.9       | -24.9       | -21.5       |
| Morocco   | -7.1        | -5.4        | -4.4        | -7.6        | -9.3        | -7.6        | -5.7        | -1.9        | -1.2        | -1.4        | -1.3        |
| Oman  | 8.5         | -1.1        | 8.6         | 13.1        | 10.3        | 6.7         | 5.7         | -17.5       | -21.3       | -17.6       | -8.3        |
| Pakistan  | -8.1        | -5.5        | -2.2        | 0.1         | -2.1        | -1.1        | -1.3        | -1.0        | -0.9        | -1.5        | -0.9        |
| Qatar   | 23.1        | 6.5         | 19.1        | 30.7        | 32.6        | 29.9        | 23.5        | 8.2         | -1.8        | 0.0         | 0.3         |
| Saudi Arabia  | 25.5        | 4.9         | 12.7        | 23.7        | 22.4        | 18.2        | 9.8         | -8.3        | -6.6        | -2.6        | -1.2        |
| Sudan <sup>4</sup>  | -1.6        | -9.6        | -2.1        | -0.4        | -9.3        | -8.7        | -7.0        | -7.8        | -5.9        | -4.9        | -3.5        |
| Syria <sup>5</sup>  | -1.3        | -2.9        | -2.8        | ...         | ...         | ...         | ...         | ...         | ...         | ...         | ...         |
| Tunisia   | -3.8        | -2.8        | -4.8        | -7.4        | -8.3        | -8.4        | -9.1        | -8.8        | -8.0        | -6.9        | -4.0        |
| United Arab Emirates  | 7.1         | 3.1         | 4.3         | 12.7        | 19.8        | 19.1        | 10.0        | 3.3         | 1.1         | 3.2         | 2.1         |
| Yemen   | -4.6        | -10.1       | -3.4        | -3.0        | -1.7        | -3.1        | -1.7        | -5.5        | -6.1        | -2.8        | -3.7        |

STATISTICAL APPENDIX

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

|                                  | 2008       | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | Projections |             |             |
|----------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                  |            |             |             |             |             |             |             |             | 2016        | 2017        | 2021        |
| <b>Sub-Saharan Africa</b>        | <b>0.3</b> | <b>-2.6</b> | <b>-0.7</b> | <b>-0.5</b> | <b>-1.5</b> | <b>-2.1</b> | <b>-3.7</b> | <b>-5.9</b> | <b>-4.5</b> | <b>-3.9</b> | <b>-4.6</b> |
| Angola                           | 8.5        | -10.0       | 9.1         | 12.6        | 12.0        | 6.7         | -2.9        | -8.5        | -5.4        | -5.4        | -2.5        |
| Benin                            | -7.5       | -8.3        | -8.2        | -7.3        | -7.4        | -8.0        | -8.7        | -10.5       | -10.0       | -11.8       | -8.8        |
| Botswana                         | -1.1       | -6.3        | -2.6        | 3.1         | -1.1        | 9.3         | 15.6        | 7.2         | 4.1         | 3.7         | 11.1        |
| Burkina Faso                     | -11.5      | -4.7        | -2.2        | -1.5        | -7.2        | -11.0       | -8.0        | -6.4        | -6.0        | -5.0        | -8.0        |
| Burundi                          | -1.0       | 1.7         | -12.2       | -14.4       | -18.6       | -19.3       | -18.5       | -15.9       | -4.6        | -9.6        | -17.6       |
| Cabo Verde                       | -13.7      | -14.6       | -12.4       | -16.3       | -12.6       | -4.9        | -9.0        | -4.3        | -7.7        | -9.2        | -7.3        |
| Cameroon                         | -1.2       | -3.5        | -2.8        | -3.0        | -3.6        | -3.9        | -4.3        | -4.2        | -4.2        | -4.0        | -4.8        |
| Central African Republic         | -9.9       | -9.1        | -10.2       | -7.6        | -4.6        | -3.0        | -5.6        | -9.0        | -10.0       | -9.7        | -6.6        |
| Chad                             | 3.7        | -9.2        | -9.0        | -5.6        | -8.7        | -9.2        | -9.0        | -12.4       | -8.7        | -7.8        | -5.9        |
| Comoros                          | -10.4      | -6.2        | -0.2        | -4.9        | -7.2        | -8.1        | -6.3        | 0.8         | -9.0        | -9.7        | -13.7       |
| Democratic Republic of the Congo | -0.8       | -6.1        | -10.5       | -5.2        | -4.6        | 1.8         | 4.0         | -3.7        | -0.8        | 5.2         | 7.1         |
| Republic of Congo                | -0.5       | -14.1       | 7.5         | 4.9         | 17.7        | 1.6         | -3.3        | -21.0       | -8.2        | -2.1        | 0.5         |
| Côte d'Ivoire                    | 1.9        | 6.6         | 1.9         | 10.4        | -1.2        | -2.0        | 1.5         | -1.8        | -1.8        | -2.1        | -2.7        |
| Equatorial Guinea                | 21.9       | -8.4        | -19.4       | 6.7         | 4.1         | 0.1         | -5.6        | -16.8       | -11.8       | -6.7        | -3.5        |
| Eritrea                          | -5.5       | -7.6        | -5.6        | 0.6         | 2.3         | -0.1        | 0.6         | -2.2        | 0.2         | 0.9         | -1.4        |
| Ethiopia                         | -6.7       | -6.7        | -1.4        | -2.5        | -6.9        | -5.9        | -7.9        | -12.0       | -10.7       | -9.3        | -7.8        |
| Gabon                            | 21.6       | 4.4         | 14.9        | 15.2        | 15.9        | 11.6        | 8.1         | -2.3        | -5.3        | -4.7        | -2.7        |
| The Gambia                       | -12.2      | -12.5       | -16.3       | -12.3       | -7.9        | -10.2       | -10.9       | -15.2       | -12.7       | -13.7       | -13.7       |
| Ghana                            | -11.9      | -5.5        | -8.6        | -9.0        | -11.7       | -11.9       | -9.6        | -7.5        | -6.3        | -6.0        | -4.3        |
| Guinea                           | -10.2      | -8.2        | -9.3        | -24.7       | -26.0       | -16.9       | -17.3       | -18.7       | -13.2       | -11.3       | -17.7       |
| Guinea-Bissau                    | -2.5       | -5.4        | -8.7        | -4.2        | -11.8       | -7.4        | -3.3        | -1.1        | -1.7        | -2.8        | -2.9        |
| Kenya                            | -5.5       | -4.6        | -5.9        | -9.1        | -8.4        | -8.8        | -10.3       | -6.8        | -6.4        | -6.1        | -5.7        |
| Lesotho                          | 21.1       | 3.9         | -10.0       | -14.7       | -9.8        | -10.3       | -7.9        | -8.7        | -8.0        | -9.0        | -22.9       |
| Liberia                          | -46.6      | -23.2       | -32.0       | -27.5       | -21.5       | -28.4       | -32.7       | -34.7       | -30.5       | -26.5       | -25.6       |
| Madagascar                       | -20.6      | -21.1       | -9.7        | -6.9        | -6.9        | -5.9        | -0.3        | -1.9        | -2.3        | -3.7        | -4.0        |
| Malawi                           | -15.1      | -10.2       | -8.6        | -8.6        | -9.3        | -8.7        | -8.5        | -8.3        | -15.8       | -9.3        | -8.1        |
| Mali                             | -13.7      | -10.8       | -10.7       | -5.1        | -2.2        | -2.9        | -4.7        | -5.1        | -6.0        | -5.2        | -5.8        |
| Mauritius                        | -10.1      | -7.4        | -10.3       | -13.8       | -7.3        | -6.3        | -5.7        | -4.9        | -4.3        | -4.5        | -4.9        |
| Mozambique                       | -9.9       | -10.9       | -16.1       | -25.3       | -44.7       | -42.9       | -38.2       | -39.0       | -33.5       | -28.3       | -146.4      |
| Namibia                          | -0.1       | -1.5        | -3.5        | -3.0        | -5.7        | -4.0        | -10.7       | -12.9       | -12.4       | -6.9        | -6.9        |
| Niger                            | -12.0      | -24.4       | -19.8       | -22.3       | -14.7       | -15.0       | -14.1       | -17.2       | -17.8       | -17.5       | -12.3       |
| Nigeria                          | 8.8        | 4.7         | 3.9         | 3.0         | 4.4         | 3.9         | 0.2         | -3.1        | -0.7        | -0.4        | -0.1        |
| Rwanda                           | -5.1       | -7.1        | -7.3        | -7.5        | -11.4       | -7.4        | -10.5       | -13.5       | -16.6       | -11.9       | -10.7       |
| São Tomé and Príncipe            | -33.1      | -23.2       | -21.7       | -25.5       | -21.3       | -13.8       | -22.6       | -17.2       | -12.7       | -13.3       | -8.7        |
| Senegal                          | -14.2      | -6.7        | -4.4        | -8.1        | -10.8       | -10.4       | -8.9        | -7.6        | -8.4        | -8.2        | -6.2        |
| Seychelles                       | -18.5      | -14.8       | -19.4       | -23.0       | -21.1       | -12.1       | -23.0       | -18.6       | -18.7       | -18.3       | -16.5       |
| Sierra Leone                     | -9.0       | -13.3       | -22.7       | -65.0       | -31.8       | -17.5       | -18.2       | -15.5       | -16.2       | -16.3       | -15.2       |
| South Africa                     | -5.5       | -2.7        | -1.5        | -2.2        | -5.1        | -5.9        | -5.3        | -4.3        | -3.3        | -3.2        | -3.6        |
| South Sudan                      | ...        | ...         | ...         | 18.4        | -15.9       | -1.2        | 2.1         | -11.1       | -0.5        | -8.6        | -11.0       |
| Swaziland                        | -7.1       | -11.6       | -8.6        | -6.8        | 3.1         | 5.1         | 3.3         | 9.2         | -4.9        | -2.4        | 0.6         |
| Tanzania                         | -7.8       | -7.6        | -7.7        | -10.8       | -11.6       | -10.6       | -9.5        | -8.8        | -8.8        | -8.8        | -7.9        |
| Togo                             | -7.0       | -5.6        | -6.3        | -8.0        | -7.5        | -13.1       | -9.9        | -7.1        | -8.0        | -8.2        | -9.1        |
| Uganda                           | -7.1       | -5.7        | -8.0        | -10.0       | -6.8        | -7.0        | -8.7        | -9.4        | -8.7        | -8.9        | -7.2        |
| Zambia                           | -3.3       | 6.0         | 7.5         | 4.7         | 5.4         | -0.6        | 2.1         | -3.5        | -4.5        | -2.2        | 2.9         |
| Zimbabwe <sup>6</sup>            | -16.7      | -43.6       | -13.3       | -22.2       | -14.6       | -18.2       | -15.2       | -10.7       | -7.5        | -6.1        | -9.6        |

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

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

<sup>3</sup>See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

<sup>4</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>5</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

<sup>6</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.



WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

**Table A13. Summary of Financial Account Balances**

(Billions of U.S. dollars)

|                            | 2008     | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | Projections |        |
|----------------------------|----------|--------|--------|--------|--------|--------|--------|--------|-------------|--------|
|                            |          |        |        |        |        |        |        |        | 2016        | 2017   |
| <b>Advanced Economies</b>  |          |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | -699.1   | 19.3   | -86.0  | -191.7 | -105.2 | 246.8  | 437.1  | 539.7  | 410.9       | 272.2  |
| Direct Investment, Net     | 657.4    | 311.7  | 346.1  | 376.9  | 133.8  | 81.8   | 197.5  | 6.6    | 184.4       | 255.2  |
| Portfolio Investment, Net  | -1,212.9 | -377.6 | -738.5 | -904.3 | -202.0 | -328.8 | -143.5 | 162.1  | 152.9       | -27.8  |
| Financial Derivatives, Net | 323.2    | -91.9  | -118.1 | 0.7    | -89.6  | 18.4   | -50.3  | -46.9  | -32.6       | -42.9  |
| Other Investment, Net      | -563.9   | -287.8 | 62.9   | -41.9  | -222.7 | 323.2  | 298.2  | 190.9  | 21.7        | 14.8   |
| Change in Reserves         | 76.5     | 469.7  | 352.8  | 350.7  | 274.0  | 153.2  | 135.3  | 227.4  | 86.4        | 74.3   |
| <b>United States</b>       |          |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | -730.6   | -231.0 | -437.0 | -515.8 | -440.5 | -391.0 | -287.4 | -195.2 | -377.3      | -530.6 |
| Direct Investment, Net     | 19.0     | 159.9  | 95.2   | 183.0  | 135.2  | 117.7  | 136.1  | -30.8  | 81.0        | 79.1   |
| Portfolio Investment, Net  | -808.0   | 18.5   | -620.8 | -226.3 | -498.3 | -30.7  | -119.2 | -97.0  | -466.0      | -600.2 |
| Financial Derivatives, Net | 32.9     | -44.8  | -14.1  | -35.0  | 7.1    | 2.2    | -54.3  | -25.4  | 0.0         | -22.4  |
| Other Investment, Net      | 20.6     | -416.9 | 100.9  | -453.4 | -89.0  | -477.1 | -246.3 | -35.8  | 9.0         | 13.0   |
| Change in Reserves         | 4.8      | 52.3   | 1.8    | 15.9   | 4.5    | -3.1   | -3.6   | -6.3   | -1.2        | 0.0    |
| <b>Euro Area</b>           |          |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | -470.1   | 28.5   | -69.6  | -153.1 | 150.1  | 465.1  | 492.1  | 304.7  | ...         | ...    |
| Direct Investment, Net     | 336.6    | 66.4   | 83.4   | 139.0  | 14.4   | -77.7  | 79.2   | 120.9  | ...         | ...    |
| Portfolio Investment, Net  | -356.0   | -350.3 | -109.8 | -454.5 | -181.3 | -5.1   | 150.6  | 223.4  | ...         | ...    |
| Financial Derivatives, Net | -34.9    | 15.1   | -4.3   | 5.5    | 42.0   | 19.4   | 56.9   | 94.2   | ...         | ...    |
| Other Investment, Net      | -420.5   | 239.1  | -53.0  | 142.3  | 256.0  | 522.3  | 199.6  | -145.6 | ...         | ...    |
| Change in Reserves         | 4.7      | 58.1   | 14.1   | 14.7   | 19.0   | 6.2    | 5.8    | 11.7   | ...         | ...    |
| <b>Germany</b>             |          |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | 179.9    | 184.4  | 123.7  | 167.7  | 185.8  | 291.3  | 323.9  | 250.0  | 301.4       | 291.7  |
| Direct Investment, Net     | 67.1     | 43.0   | 60.6   | 10.3   | 33.6   | 28.1   | 105.6  | 62.6   | 23.0        | 23.8   |
| Portfolio Investment, Net  | -44.5    | 119.2  | 154.1  | -51.4  | 66.8   | 212.8  | 180.6  | 220.3  | 265.7       | 257.1  |
| Financial Derivatives, Net | 44.0     | -7.5   | 17.6   | 39.8   | 30.9   | 31.9   | 42.1   | 28.7   | 34.6        | 33.5   |
| Other Investment, Net      | 110.6    | 17.4   | -110.7 | 165.1  | 52.7   | 17.4   | -1.0   | -59.2  | -21.8       | -22.7  |
| Change in Reserves         | 2.7      | 12.4   | 2.1    | 3.9    | 1.7    | 1.2    | -3.3   | -2.4   | 0.0         | 0.0    |
| <b>France</b>              |          |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | -26.9    | -30.7  | -34.2  | -74.6  | -48.0  | -19.2  | -10.0  | -7.8   | -9.2        | -7.4   |
| Direct Investment, Net     | 66.0     | 70.3   | 34.3   | 19.8   | 19.4   | -13.9  | 47.9   | -2.1   | 2.0         | 6.1    |
| Portfolio Investment, Net  | -37.8    | -328.7 | -155.0 | -333.7 | -50.6  | -79.3  | -23.8  | 60.1   | 57.5        | 51.9   |
| Financial Derivatives, Net | 24.1     | 23.6   | -34.8  | -19.4  | -18.4  | -22.3  | -31.5  | 12.0   | 15.3        | 19.3   |
| Other Investment, Net      | -86.5    | 212.0  | 105.1  | 240.3  | -3.6   | 98.2   | -3.6   | -85.7  | -86.2       | -87.1  |
| Change in Reserves         | -12.5    | -5.5   | 7.7    | -7.7   | 5.2    | -1.9   | 1.0    | 8.0    | 2.3         | 2.3    |
| <b>Italy</b>               |          |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | -45.7    | -54.5  | -111.2 | -89.6  | -13.1  | 16.9   | 66.8   | 36.7   | 42.1        | 37.4   |
| Direct Investment, Net     | 76.2     | -0.3   | 21.3   | 17.2   | 6.8    | 0.9    | 3.3    | 7.3    | 7.6         | 8.0    |
| Portfolio Investment, Net  | -110.7   | -55.4  | 58.4   | 15.9   | -31.3  | -17.5  | 1.4    | 99.4   | 28.1        | 10.4   |
| Financial Derivatives, Net | -0.4     | -6.9   | 6.6    | -10.1  | 7.5    | 4.0    | -4.8   | 3.7    | 0.0         | 0.0    |
| Other Investment, Net      | -19.0    | -0.7   | -198.9 | -113.9 | 2.1    | 27.5   | 68.1   | -74.3  | 6.4         | 19.0   |
| Change in Reserves         | 8.2      | 8.8    | 1.4    | 1.3    | 1.9    | 2.0    | -1.3   | 0.6    | 0.0         | 0.0    |

STATISTICAL APPENDIX

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

|   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | Projections |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|-------------|--------|
|   |        |        |        |        |        |        |        |        | 2016        | 2017   |
| <b>Spain</b>                                    |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                       | -149.8 | -72.8  | -58.9  | -43.4  | 0.5    | 44.1   | 26.8   | 24.9   | 31.2        | 29.7   |
| Direct Investment, Net                          | -2.3   | 2.7    | -1.9   | 12.8   | -27.2  | -19.1  | 12.4   | 26.7   | 26.8        | 27.3   |
| Portfolio Investment, Net                       | 1.9    | -69.6  | -46.6  | 43.1   | 53.7   | -59.1  | -13.0  | 23.2   | -22.8       | -21.4  |
| Financial Derivatives, Net                      | 10.4   | 8.4    | -11.4  | 2.9    | -10.7  | 1.4    | 1.5    | -1.4   | 0.0         | 0.0    |
| Other Investment, Net                           | -160.8 | -20.4  | 0.0    | -116.2 | -18.2  | 120.2  | 20.7   | -29.3  | 27.2        | 23.8   |
| Change in Reserves                              | 0.9    | 6.0    | 1.1    | 13.9   | 2.8    | 0.7    | 5.2    | 5.6    | 0.0         | 0.0    |
| <b>Japan</b>                                    |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                       | 181.6  | 168.8  | 247.3  | 158.4  | 53.9   | -4.3   | 58.6   | 174.8  | 172.8       | 167.7  |
| Direct Investment, Net                          | 89.1   | 61.2   | 72.5   | 117.8  | 117.5  | 144.7  | 118.3  | 131.0  | 116.7       | 129.9  |
| Portfolio Investment, Net                       | 289.0  | 211.7  | 147.9  | -162.9 | 28.8   | -280.6 | -42.2  | 131.7  | 257.6       | 247.0  |
| Financial Derivatives, Net                      | -24.9  | -10.5  | -11.9  | -17.1  | 6.7    | 58.1   | 34.0   | 17.7   | -34.6       | -18.7  |
| Other Investment, Net                           | -202.3 | -120.9 | -5.5   | 43.4   | -61.1  | 34.8   | -60.1  | -110.7 | -176.4      | -200.5 |
| Change in Reserves                              | 30.8   | 27.2   | 44.3   | 177.3  | -37.9  | 38.7   | 8.5    | 5.1    | 9.5         | 10.0   |
| <b>United Kingdom</b>                           |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                       | -72.8  | -45.4  | -46.8  | -37.6  | -83.7  | -122.9 | -129.5 | -152.1 | -158.2      | -113.2 |
| Direct Investment, Net                          | 106.9  | -61.0  | -10.1  | 53.4   | -34.9  | -11.2  | -193.4 | -115.0 | -53.0       | -13.0  |
| Portfolio Investment, Net                       | -454.8 | -48.5  | 21.3   | 11.4   | 338.3  | -86.8  | -204.4 | -405.8 | 26.5        | 52.2   |
| Financial Derivatives, Net                      | 225.5  | -45.5  | -39.4  | 4.8    | -58.6  | 18.1   | -1.0   | -48.6  | -15.0       | -17.9  |
| Other Investment, Net                           | 52.2   | 100.6  | -28.0  | -115.1 | -340.6 | -50.7  | 257.5  | 385.1  | -129.2      | -147.5 |
| Change in Reserves                              | -2.5   | 9.0    | 9.4    | 7.9    | 12.1   | 7.8    | 11.7   | 32.2   | 12.5        | 13.0   |
| <b>Canada</b>                                   |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                       | -3.0   | -41.6  | -58.3  | -49.4  | -62.7  | -54.6  | -39.1  | -44.2  | -56.7       | -50.1  |
| Direct Investment, Net                          | 17.7   | 16.9   | 6.3    | 12.5   | 12.8   | -16.9  | -2.8   | 25.0   | -7.2        | 2.1    |
| Portfolio Investment, Net                       | -47.6  | -91.0  | -109.9 | -104.3 | -63.8  | -21.4  | -17.1  | -25.6  | -17.8       | -13.4  |
| Financial Derivatives, Net                      | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...         | ...    |
| Other Investment, Net                           | 25.3   | 22.3   | 41.4   | 34.3   | -13.4  | -21.1  | -24.4  | -52.2  | -31.7       | -38.7  |
| Change in Reserves                              | 1.6    | 10.2   | 3.9    | 8.1    | 1.7    | 4.7    | 5.3    | 8.5    | 0.0         | 0.0    |
| <b>Other Advanced Economies<sup>1</sup></b>     |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                       | 62.9   | 150.7  | 287.9  | 295.4  | 265.7  | 371.7  | 368.5  | 375.7  | 344.4       | 329.6  |
| Direct Investment, Net                          | 17.7   | 21.7   | 94.3   | -6.7   | -23.4  | 18.0   | -22.4  | -106.2 | 0.3         | 7.1    |
| Portfolio Investment, Net                       | 178.4  | -106.9 | -50.7  | 42.7   | 139.7  | 121.4  | 184.6  | 334.4  | 241.7       | 211.2  |
| Financial Derivatives, Net                      | -12.6  | 20.0   | -17.9  | 41.0   | -28.8  | -28.8  | -33.9  | -22.0  | -27.5       | -30.0  |
| Other Investment, Net                           | -166.2 | -114.0 | -17.1  | 93.4   | -97.7  | 160.8  | 134.0  | -8.2   | 67.8        | 93.9   |
| Change in Reserves                              | 44.8   | 332.5  | 279.3  | 125.1  | 275.3  | 101.4  | 106.8  | 176.7  | 64.1        | 48.8   |
| <b>Emerging Market and Developing Economies</b> |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                       | 605.8  | 68.9   | 136.0  | 255.8  | 107.6  | 80.7   | -5.4   | -215.9 | -30.2       | -86.1  |
| Direct Investment, Net                          | -467.8 | -328.0 | -455.8 | -534.4 | -481.6 | -470.1 | -417.2 | -323.4 | -246.4      | -171.6 |
| Portfolio Investment, Net                       | 124.8  | -85.1  | -235.1 | -142.8 | -245.0 | -139.4 | -118.0 | 125.3  | 48.5        | -65.0  |
| Financial Derivatives, Net                      | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...         | ...    |
| Other Investment, Net                           | 229.2  | -40.0  | -8.1   | 183.1  | 424.6  | 129.1  | 414.8  | 526.9  | 398.3       | 188.4  |
| Change in Reserves                              | 713.3  | 521.1  | 834.1  | 749.0  | 411.8  | 576.3  | 118.4  | -544.8 | -225.5      | -29.8  |

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

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

(Billions of U.S. dollars)

|   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | Projections |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|-------------|--------|
|   |        |        |        |        |        |        |        |        | 2016        | 2017   |
| <b>Regional Groups</b>                                      |        |        |        |        |        |        |        |        |             |        |
| <b>Commonwealth of Independent States<sup>2</sup></b>       |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                                   | 111.3  | 36.7   | 89.9   | 116.2  | 51.2   | 28.2   | -5.4   | 62.3   | 32.7        | 55.2   |
| Direct Investment, Net                                      | -49.4  | -17.2  | -9.4   | -16.1  | -27.9  | 3.6    | 19.4   | 4.7    | -2.6        | 3.0    |
| Portfolio Investment, Net                                   | 35.8   | -6.1   | -14.3  | 17.9   | 3.5    | 17.4   | 23.4   | 10.9   | -0.6        | -4.9   |
| Financial Derivatives, Net                                  | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...         | ...    |
| Other Investment, Net                                       | 140.7  | 46.0   | 50.9   | 81.2   | 61.8   | 48.8   | 82.9   | 86.6   | 32.6        | 43.4   |
| Change in Reserves  | -17.0  | 10.8   | 60.9   | 31.9   | 12.2   | -42.0  | -131.3 | -39.5  | 4.0         | 14.5   |
| <b>Emerging and Developing Asia</b>                         |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                                   | 467.3  | 211.3  | 141.9  | 65.7   | 9.2    | 32.9   | 148.9  | 129.1  | 258.7       | 154.4  |
| Direct Investment, Net                                      | -151.4 | -114.1 | -224.3 | -277.3 | -221.7 | -273.0 | -203.6 | -128.8 | -35.1       | 46.6   |
| Portfolio Investment, Net                                   | 6.0    | -67.0  | -93.3  | -57.9  | -115.5 | -64.6  | -124.0 | 82.8   | 57.4        | -41.9  |
| Financial Derivatives, Net                                  | ...    | ...    | 0.2    | -0.3   | 1.5    | -2.0   | 1.0    | -1.6   | -0.9        | -1.1   |
| Other Investment, Net                                       | 114.0  | -67.8  | -103.5 | -28.8  | 208.5  | -78.3  | 280.0  | 493.6  | 401.2       | 193.0  |
| Change in Reserves  | 497.5  | 463.0  | 563.9  | 432.0  | 137.7  | 450.8  | 195.9  | -316.6 | -163.5      | -41.3  |
| <b>Emerging and Developing Europe</b>                       |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                                   | -160.6 | -51.3  | -89.0  | -107.1 | -65.3  | -62.1  | -41.7  | -0.2   | -13.1       | -33.9  |
| Direct Investment, Net                                      | -63.3  | -30.7  | -27.0  | -40.0  | -27.2  | -25.3  | -31.1  | -24.2  | -30.0       | -32.0  |
| Portfolio Investment, Net                                   | 14.4   | -10.1  | -45.4  | -53.2  | -70.2  | -39.9  | -19.2  | 26.1   | -4.3        | -4.2   |
| Financial Derivatives, Net                                  | 2.5    | 0.9    | 0.0    | 1.6    | -3.0   | -1.4   | 0.3    | -1.7   | -0.8        | -2.5   |
| Other Investment, Net                                       | -120.0 | -42.4  | -52.5  | -30.1  | 7.2    | -14.0  | 8.6    | 9.9    | 8.6         | -5.3   |
| Change in Reserves  | 5.9    | 31.0   | 35.9   | 14.6   | 27.9   | 18.5   | -0.1   | -10.3  | 13.5        | 10.1   |
| <b>Latin America and the Caribbean</b>                      |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                                   | -41.5  | -31.7  | -123.7 | -125.5 | -162.9 | -205.9 | -219.1 | -209.9 | -115.7      | -133.7 |
| Direct Investment, Net                                      | -103.0 | -72.9  | -112.0 | -147.5 | -150.7 | -145.0 | -141.7 | -134.6 | -134.1      | -133.6 |
| Portfolio Investment, Net                                   | -6.1   | -25.4  | -106.9 | -107.2 | -95.3  | -107.0 | -117.7 | -60.3  | -33.8       | -46.4  |
| Financial Derivatives, Net                                  | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...         | ...    |
| Other Investment, Net                                       | 24.9   | 11.6   | 4.0    | 16.3   | 24.2   | 38.8   | -1.5   | 11.6   | 54.4        | 43.3   |
| Change in Reserves  | 41.5   | 54.5   | 90.5   | 110.5  | 59.6   | 6.4    | 38.2   | -32.5  | -1.9        | 3.3    |
| <b>Middle East, North Africa, Afghanistan, and Pakistan</b> |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                                   | 235.0  | -46.9  | 118.4  | 313.3  | 291.6  | 334.0  | 180.5  | -132.8 | -137.4      | -78.8  |
| Direct Investment, Net                                      | -64.3  | -64.0  | -49.3  | -22.9  | -25.3  | -8.6   | -32.8  | -12.5  | -23.1       | -25.2  |
| Portfolio Investment, Net                                   | 51.0   | 32.0   | 25.0   | 73.3   | 57.3   | 72.1   | 132.9  | 73.9   | 32.0        | 32.2   |
| Financial Derivatives, Net                                  | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...         | ...    |
| Other Investment, Net                                       | 80.1   | 15.8   | 59.4   | 124.6  | 105.0  | 142.1  | 62.0   | -61.4  | -74.0       | -66.3  |
| Change in Reserves  | 168.3  | -30.7  | 83.3   | 138.2  | 154.7  | 140.1  | 24.1   | -132.2 | -71.0       | -17.7  |
| <b>Sub-Saharan Africa</b>                                   |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance                                   | -5.7   | -49.3  | -1.5   | -6.8   | -16.1  | -46.4  | -68.6  | -64.5  | -55.4       | -49.3  |
| Direct Investment, Net                                      | -36.4  | -29.2  | -33.9  | -30.7  | -28.8  | -21.8  | -27.4  | -28.0  | -21.4       | -30.4  |
| Portfolio Investment, Net                                   | 23.8   | -8.4   | -0.3   | -15.7  | -24.7  | -17.3  | -13.5  | -8.3   | -2.1        | 0.4    |
| Financial Derivatives, Net                                  | 0.0    | -0.2   | -0.2   | -1.7   | -1.7   | -0.8   | -1.5   | -0.4   | -0.3        | -0.3   |
| Other Investment, Net                                       | -10.5  | -3.3   | 33.6   | 19.9   | 17.8   | -8.3   | -17.2  | -13.5  | -24.5       | -19.8  |
| Change in Reserves  | 17.3   | -7.5   | -0.4   | 21.7   | 19.7   | 2.5    | -8.3   | -13.6  | -6.7        | 1.3    |

STATISTICAL APPENDIX

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

(Billions of U.S. dollars)

|  | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | Projections |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-------------|--------|
|  |        |        |        |        |        |        |        |        | 2016        | 2017   |
| <b>Analytical Groups</b>   |        |        |        |        |        |        |        |        |             |        |
| <b>By Source of Export Earnings</b>                              |        |        |        |        |        |        |        |        |             |        |
| <b>Fuel</b>  |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | 444.2  | 14.2   | 260.9  | 516.6  | 445.9  | 389.5  | 202.4  | -103.4 | -109.6      | -25.6  |
| Direct Investment, Net   | -88.8  | -60.7  | -31.3  | -31.1  | -42.8  | 3.4    | -11.8  | -12.8  | -20.3       | -18.2  |
| Portfolio Investment, Net  | 91.0   | 9.4    | 20.2   | 82.8   | 43.7   | 72.4   | 151.8  | 82.1   | 27.5        | 27.5   |
| Financial Derivatives, Net                                       | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...         | ...    |
| Other Investment, Net  | 274.8  | 114.2  | 153.4  | 265.0  | 222.5  | 226.7  | 180.8  | 42.2   | -20.0       | -0.3   |
| Change in Reserves   | 166.1  | -51.3  | 117.1  | 198.7  | 221.8  | 98.1   | -113.3 | -215.5 | -95.1       | -32.1  |
| <b>Nonfuel</b>   |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | 157.2  | 57.2   | -123.3 | -260.8 | -338.3 | -308.7 | -207.7 | -112.4 | 79.4        | -60.5  |
| Direct Investment, Net   | -377.6 | -264.7 | -422.3 | -503.4 | -438.7 | -473.6 | -405.4 | -310.6 | -226.1      | -153.5 |
| Portfolio Investment, Net  | 33.8   | -94.7  | -255.3 | -225.6 | -288.7 | -211.8 | -269.9 | 43.1   | 21.0        | -92.4  |
| Financial Derivatives, Net                                       | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...         | ...    |
| Other Investment, Net  | -46.4  | -154.3 | -161.2 | -81.9  | 202.1  | -97.6  | 234.0  | 484.7  | 418.2       | 188.7  |
| Change in Reserves   | 542.3  | 572.7  | 715.9  | 550.3  | 189.9  | 478.2  | 231.7  | -329.4 | -130.5      | 2.3    |
| <b>By External Financing Source</b>                              |        |        |        |        |        |        |        |        |             |        |
| <b>Net Debtor Economies</b>                                      |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | -304.8 | -198.6 | -290.5 | -381.2 | -437.4 | -401.2 | -404.1 | -284.4 | -213.0      | -262.2 |
| Direct Investment, Net   | -279.9 | -203.0 | -222.2 | -281.7 | -273.7 | -257.8 | -285.9 | -263.7 | -283.1      | -303.4 |
| Portfolio Investment, Net  | 33.2   | -63.6  | -216.6 | -185.1 | -216.8 | -166.6 | -203.6 | -40.5  | -44.8       | -81.3  |
| Financial Derivatives, Net                                       | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...         | ...    |
| Other Investment, Net  | -140.5 | -78.5  | -88.4  | -60.4  | -61.5  | -31.0  | -33.3  | 20.2   | 54.4        | 31.6   |
| Change in Reserves   | 78.1   | 148.3  | 237.7  | 144.7  | 116.1  | 57.4   | 115.2  | -2.0   | 63.4        | 96.3   |
| <b>Net Debtor Economies by Debt-Servicing Experience</b>         |        |        |        |        |        |        |        |        |             |        |
| <b>Economies with Arrears and/or Rescheduling during 2011-15</b> |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | -18.5  | -17.0  | -13.6  | -21.5  | -41.2  | -12.8  | -34.1  | -20.3  | -25.9       | -11.9  |
| Direct Investment, Net   | -28.7  | -16.5  | -16.8  | -15.3  | -19.9  | -6.9   | -9.0   | -10.0  | -13.7       | -16.2  |
| Portfolio Investment, Net  | 3.5    | 14.2   | -10.9  | 1.1    | -0.5   | 8.3    | -5.4   | -3.3   | 1.3         | -0.1   |
| Financial Derivatives, Net                                       | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...         | ...    |
| Other Investment, Net  | 0.4    | -0.8   | 3.0    | 5.7    | -0.9   | -11.3  | -8.0   | -15.2  | -13.3       | -10.8  |
| Change in Reserves   | 6.2    | -13.6  | 11.3   | -12.4  | -21.6  | -2.1   | -10.9  | 8.9    | 0.5         | 15.6   |
| <b>Memorandum</b>  |        |        |        |        |        |        |        |        |             |        |
| <b>World</b>   |        |        |        |        |        |        |        |        |             |        |
| Financial Account Balance  | -93.3  | 88.2   | 50.0   | 64.1   | 2.4    | 327.5  | 431.7  | 323.8  | 380.7       | 186.1  |

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

<sup>1</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

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

|                           | Averages  |         |      |      |      |      |      |      | Projections |      |                    |
|---------------------------|-----------|---------|------|------|------|------|------|------|-------------|------|--------------------|
|                           | 1998–2007 | 2002–09 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016        | 2017 | Average<br>2018–21 |
| <b>Advanced Economies</b> |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing | −0.7      | −0.8    | 0.0  | 0.0  | 0.1  | 0.5  | 0.5  | 0.6  | 0.7         | 0.6  | 0.4                |
| Current Account Balance   | −0.7      | −0.8    | 0.0  | −0.1 | 0.0  | 0.5  | 0.5  | 0.6  | 0.7         | 0.6  | 0.4                |
| Savings                   | 22.4      | 21.4    | 20.3 | 20.8 | 21.2 | 21.4 | 21.9 | 22.1 | 21.5        | 21.3 | 21.5               |
| Investment                | 22.8      | 22.2    | 20.4 | 20.8 | 20.8 | 20.7 | 20.9 | 20.9 | 20.6        | 20.7 | 21.1               |
| Capital Account Balance   | 0.0       | 0.0     | 0.0  | 0.1  | 0.0  | 0.0  | 0.0  | −0.1 | 0.0         | 0.0  | 0.0                |
| <b>United States</b>      |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing | −4.3      | −4.7    | −3.0 | −3.0 | −2.7 | −2.2 | −2.3 | −2.6 | −2.5        | −2.7 | −2.7               |
| Current Account Balance   | −4.3      | −4.7    | −3.0 | −3.0 | −2.8 | −2.2 | −2.3 | −2.6 | −2.5        | −2.7 | −2.7               |
| Savings                   | 18.9      | 17.1    | 15.1 | 15.7 | 17.7 | 18.3 | 19.2 | 19.1 | 17.6        | 17.1 | 17.4               |
| Investment                | 22.6      | 21.6    | 18.4 | 18.5 | 19.4 | 19.8 | 20.0 | 20.3 | 19.8        | 19.8 | 20.1               |
| Capital Account Balance   | 0.0       | 0.0     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0         | 0.0  | 0.0                |
| <b>Euro Area</b>          |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing | ...       | 0.1     | 0.5  | 0.6  | 1.4  | 2.4  | 2.7  | 3.0  | ...         | ...  | ...                |
| Current Account Balance   | −0.4      | 0.0     | 0.4  | 0.4  | 1.3  | 2.2  | 2.5  | 3.2  | 3.4         | 3.1  | 2.8                |
| Savings                   | 23.1      | 22.8    | 21.5 | 22.4 | 22.3 | 22.4 | 22.8 | 23.6 | 23.8        | 23.7 | 24.0               |
| Investment                | 22.6      | 22.4    | 21.0 | 21.5 | 20.1 | 19.6 | 19.8 | 19.8 | 19.9        | 20.1 | 20.6               |
| Capital Account Balance   | ...       | 0.1     | 0.1  | 0.1  | 0.1  | 0.2  | 0.2  | −0.1 | ...         | ...  | ...                |
| <b>Germany</b>            |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing | 2.0       | 4.5     | 5.7  | 6.1  | 7.0  | 6.7  | 7.3  | 8.4  | 8.6         | 8.1  | 7.4                |
| Current Account Balance   | 2.1       | 4.5     | 5.6  | 6.1  | 7.0  | 6.7  | 7.3  | 8.4  | 8.6         | 8.1  | 7.4                |
| Savings                   | 23.2      | 24.1    | 25.2 | 27.2 | 26.3 | 26.2 | 27.0 | 27.7 | 27.9        | 27.5 | 27.1               |
| Investment                | 21.1      | 19.6    | 19.6 | 21.1 | 19.3 | 19.5 | 19.8 | 19.2 | 19.3        | 19.4 | 19.7               |
| 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                |
| <b>France</b>             |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing | 1.9       | 0.5     | −0.8 | −0.9 | −1.2 | −0.8 | −1.0 | −0.1 | −0.4        | −0.3 | 0.1                |
| Current Account Balance   | 1.9       | 0.5     | −0.8 | −1.0 | −1.2 | −0.9 | −1.1 | −0.2 | −0.5        | −0.4 | 0.0                |
| Savings                   | 23.9      | 22.9    | 21.1 | 22.2 | 21.4 | 21.4 | 21.4 | 22.2 | 21.9        | 21.8 | 22.1               |
| Investment                | 22.0      | 22.4    | 21.9 | 23.2 | 22.6 | 22.3 | 22.5 | 22.4 | 22.4        | 22.2 | 22.1               |
| Capital Account Balance   | 0.0       | 0.0     | 0.1  | 0.1  | 0.0  | 0.1  | 0.1  | 0.1  | 0.1         | 0.1  | 0.1                |
| <b>Italy</b>              |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing | 0.0       | −1.2    | −3.4 | −2.9 | −0.1 | 1.0  | 2.1  | 2.4  | 2.3         | 2.0  | 1.3                |
| Current Account Balance   | −0.2      | −1.3    | −3.4 | −3.0 | −0.4 | 0.9  | 1.9  | 2.2  | 2.2         | 1.9  | 1.2                |
| Savings                   | 20.8      | 20.0    | 17.1 | 17.5 | 17.5 | 17.9 | 18.2 | 19.0 | 18.8        | 18.6 | 18.6               |
| Investment                | 21.0      | 21.3    | 20.5 | 20.5 | 17.9 | 17.0 | 16.3 | 16.8 | 16.6        | 16.7 | 17.4               |
| Capital Account Balance   | 0.1       | 0.1     | 0.0  | 0.1  | 0.2  | 0.0  | 0.2  | 0.2  | 0.1         | 0.1  | 0.1                |
| <b>Spain</b>              |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing | −4.5      | −5.9    | −3.5 | −2.8 | 0.3  | 2.2  | 1.4  | 1.9  | 2.5         | 2.3  | 2.3                |
| Current Account Balance   | −5.3      | −6.6    | −3.9 | −3.2 | −0.2 | 1.5  | 1.0  | 1.4  | 1.9         | 1.7  | 1.8                |
| Savings                   | 22.5      | 22.2    | 19.6 | 18.7 | 20.0 | 20.7 | 20.8 | 22.0 | 22.9        | 22.9 | 23.3               |
| Investment                | 27.8      | 28.8    | 23.5 | 21.9 | 20.2 | 19.1 | 19.8 | 20.7 | 21.0        | 21.2 | 21.5               |
| Capital Account Balance   | 0.8       | 0.7     | 0.5  | 0.4  | 0.5  | 0.7  | 0.4  | 0.6  | 0.6         | 0.6  | 0.6                |
| <b>Japan</b>              |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing | 3.1       | 3.4     | 3.9  | 2.2  | 1.0  | 0.8  | 0.8  | 3.2  | 3.7         | 3.3  | 3.2                |
| Current Account Balance   | 3.3       | 3.5     | 4.0  | 2.2  | 1.0  | 0.9  | 0.8  | 3.3  | 3.7         | 3.3  | 3.3                |
| Savings                   | 26.8      | 25.8    | 23.8 | 22.4 | 21.9 | 22.2 | 22.6 | 25.3 | 25.3        | 25.0 | 25.1               |
| Investment                | 23.6      | 22.3    | 19.8 | 20.2 | 20.9 | 21.2 | 21.8 | 22.0 | 21.5        | 21.6 | 21.8               |
| Capital Account Balance   | −0.2      | −0.1    | −0.1 | 0.0  | 0.0  | −0.2 | 0.0  | −0.1 | −0.1        | −0.1 | −0.1               |
| <b>United Kingdom</b>     |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing | −1.8      | −2.2    | −2.7 | −1.8 | −3.7 | −4.4 | −4.7 | −5.4 | −6.0        | −4.3 | −3.8               |
| Current Account Balance   | −1.8      | −2.2    | −2.7 | −1.8 | −3.7 | −4.4 | −4.7 | −5.4 | −5.9        | −4.3 | −3.8               |
| Savings                   | 16.4      | 15.2    | 13.2 | 14.1 | 12.4 | 12.0 | 12.7 | 11.9 | 11.4        | 12.6 | 13.5               |
| Investment                | 18.2      | 17.4    | 16.0 | 15.8 | 16.0 | 16.4 | 17.3 | 17.2 | 17.3        | 16.9 | 17.3               |
| Capital Account Balance   | 0.0       | 0.0     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | −0.1 | 0.0         | 0.0  | 0.0                |

STATISTICAL APPENDIX

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

|   | Averages  |         | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Projections |      |                    |
|---|-----------|---------|------|------|------|------|------|------|-------------|------|--------------------|
|   | 1998–2007 | 2002–09 |      |      |      |      |      |      | 2016        | 2017 | Average<br>2018–21 |
| <b>Canada</b>   |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                   | 1.2       | 0.8     | –3.6 | –2.5 | –3.6 | –3.2 | –2.3 | –3.2 | –3.7        | –3.1 | –2.7               |
| Current Account Balance                                     | 1.2       | 0.8     | –3.6 | –2.8 | –3.6 | –3.2 | –2.3 | –3.2 | –3.7        | –3.1 | –2.7               |
| Savings   | 22.7      | 23.1    | 19.9 | 21.4 | 21.3 | 21.5 | 22.0 | 20.4 | 19.4        | 19.8 | 20.4               |
| Investment  | 21.4      | 22.3    | 23.5 | 24.2 | 24.9 | 24.6 | 24.3 | 23.6 | 23.1        | 22.9 | 23.1               |
| Capital Account Balance                                     | 0.0       | 0.0     | 0.0  | 0.3  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0         | 0.0  | 0.0                |
| <b>Other Advanced Economies<sup>1</sup></b>                 |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                   | 3.8       | 4.0     | 5.0  | 4.2  | 4.2  | 5.2  | 5.2  | 5.8  | 5.4         | 4.9  | 4.4                |
| Current Account Balance                                     | 3.9       | 4.1     | 5.0  | 4.1  | 4.2  | 5.2  | 5.3  | 5.9  | 5.6         | 5.1  | 4.5                |
| Savings   | 29.7      | 29.9    | 31.0 | 30.7 | 30.4 | 30.5 | 30.7 | 30.9 | 30.4        | 30.1 | 29.7               |
| Investment  | 25.7      | 25.6    | 25.6 | 26.3 | 26.1 | 25.2 | 25.3 | 24.6 | 24.6        | 24.9 | 25.0               |
| Capital Account Balance                                     | –0.1      | –0.1    | 0.0  | 0.1  | 0.0  | 0.1  | –0.1 | –0.1 | –0.2        | –0.2 | –0.1               |
| <b>Emerging Market and Developing Economies</b>             |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                   | 2.0       | 2.9     | 1.5  | 1.5  | 1.3  | 0.7  | 0.7  | 0.1  | –0.1        | –0.2 | –0.4               |
| Current Account Balance                                     | 1.9       | 2.9     | 1.2  | 1.4  | 1.3  | 0.6  | 0.6  | –0.1 | –0.3        | –0.4 | –0.6               |
| Savings   | 27.4      | 30.3    | 32.4 | 33.2 | 33.1 | 32.4 | 32.7 | 32.5 | 31.7        | 31.5 | 31.6               |
| Investment  | 25.6      | 27.6    | 31.2 | 31.8 | 31.9 | 31.9 | 32.2 | 32.5 | 31.8        | 31.9 | 32.1               |
| Capital Account Balance                                     | 0.2       | 0.1     | 0.3  | 0.1  | 0.1  | 0.1  | 0.0  | 0.1  | 0.1         | 0.1  | 0.1                |
| <b>Regional Groups</b>                                      |           |         |      |      |      |      |      |      |             |      |                    |
| <b>Commonwealth of Independent States<sup>2</sup></b>       |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                   | 6.2       | 5.1     | 3.7  | 4.1  | 2.2  | 0.6  | 0.5  | 3.0  | 1.3         | 1.9  | 3.1                |
| Current Account Balance                                     | 6.5       | 5.7     | 3.3  | 4.1  | 2.4  | 0.6  | 2.1  | 3.0  | 1.3         | 1.9  | 3.1                |
| Savings   | 26.5      | 27.1    | 24.9 | 27.6 | 25.8 | 22.4 | 23.9 | 24.1 | 24.4        | 25.0 | 26.4               |
| Investment  | 20.3      | 21.4    | 21.5 | 23.5 | 23.4 | 21.7 | 21.7 | 20.8 | 22.6        | 22.7 | 23.4               |
| Capital Account Balance                                     | –0.4      | –0.7    | 0.4  | 0.0  | –0.2 | 0.0  | –1.5 | 0.0  | 0.0         | 0.0  | 0.0                |
| <b>Emerging and Developing Asia</b>                         |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                   | 3.2       | 4.1     | 2.5  | 0.9  | 1.0  | 0.8  | 1.8  | 2.1  | 1.6         | 0.9  | 0.4                |
| Current Account Balance                                     | 3.1       | 4.0     | 2.4  | 0.8  | 1.0  | 0.7  | 1.8  | 2.1  | 1.6         | 0.8  | 0.3                |
| Savings   | 35.8      | 40.1    | 44.4 | 43.8 | 43.6 | 43.1 | 43.7 | 42.8 | 41.3        | 40.3 | 39.0               |
| Investment  | 33.1      | 36.4    | 42.0 | 42.9 | 42.6 | 42.3 | 41.9 | 40.7 | 39.7        | 39.4 | 38.6               |
| Capital Account Balance                                     | 0.1       | 0.1     | 0.1  | 0.1  | 0.1  | 0.1  | 0.0  | 0.0  | 0.1         | 0.0  | 0.0                |
| <b>Emerging and Developing Europe</b>                       |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                   | –4.1      | –5.0    | –4.4 | –5.6 | –3.6 | –2.7 | –1.8 | –0.5 | –0.8        | –1.8 | –2.5               |
| Current Account Balance                                     | –4.4      | –5.3    | –5.1 | –6.5 | –4.6 | –3.8 | –3.1 | –1.9 | –2.0        | –3.0 | –3.5               |
| Savings   | 18.0      | 17.1    | 16.0 | 17.0 | 16.8 | 17.0 | 18.0 | 18.6 | 17.7        | 17.4 | 17.1               |
| Investment  | 21.8      | 22.0    | 21.0 | 23.2 | 21.1 | 20.6 | 20.8 | 20.2 | 19.6        | 20.3 | 20.5               |
| Capital Account Balance                                     | 0.2       | 0.4     | 0.7  | 0.8  | 1.0  | 1.2  | 1.3  | 1.4  | 1.2         | 1.2  | 1.0                |
| <b>Latin America and the Caribbean</b>                      |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                   | –0.7      | 0.3     | –1.7 | –1.9 | –2.3 | –2.7 | –3.1 | –3.5 | –2.2        | –2.3 | –2.4               |
| Current Account Balance                                     | –0.8      | 0.2     | –1.9 | –2.0 | –2.3 | –2.8 | –3.2 | –3.6 | –2.3        | –2.3 | –2.4               |
| Savings   | 19.2      | 20.8    | 20.3 | 20.4 | 19.9 | 19.2 | 18.1 | 18.9 | 18.6        | 18.6 | 19.3               |
| Investment  | 20.1      | 20.7    | 21.7 | 22.2 | 22.3 | 22.3 | 21.9 | 22.2 | 20.7        | 21.0 | 21.7               |
| Capital Account Balance                                     | 0.1       | 0.1     | 0.2  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0         | 0.0  | 0.0                |
| <b>Middle East, North Africa, Afghanistan, and Pakistan</b> |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                   | 7.1       | 9.1     | 6.0  | 12.8 | 12.0 | 10.0 | 5.6  | –3.4 | –3.9        | –2.0 | –1.1               |
| Current Account Balance                                     | 7.4       | 9.4     | 6.1  | 12.7 | 12.5 | 10.1 | 5.1  | –4.0 | –4.6        | –2.6 | –1.6               |
| Savings   | 32.1      | 35.2    | 33.8 | 38.4 | 37.6 | 35.4 | 32.1 | 23.7 | 21.8        | 24.0 | 25.6               |
| Investment  | 24.9      | 26.4    | 29.0 | 25.6 | 25.4 | 24.8 | 25.5 | 26.5 | 25.1        | 25.4 | 25.8               |
| Capital Account Balance                                     | 0.2       | 0.2     | 0.3  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1         | 0.1  | 0.1                |
| <b>Sub-Saharan Africa</b>                                   |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                   | 1.4       | 2.2     | 1.0  | 0.0  | –1.0 | –1.7 | –3.3 | –5.5 | –4.1        | –3.5 | –4.0               |
| Current Account Balance                                     | 0.2       | 0.8     | –0.7 | –0.5 | –1.5 | –2.1 | –3.7 | –5.9 | –4.5        | –3.9 | –4.4               |
| Savings   | 18.9      | 20.3    | 20.0 | 19.7 | 19.2 | 18.7 | 17.8 | 14.9 | 15.4        | 16.1 | 16.9               |
| Investment  | 18.5      | 19.4    | 20.4 | 20.1 | 20.6 | 20.9 | 21.5 | 20.6 | 19.9        | 20.0 | 21.3               |
| Capital Account Balance                                     | 1.2       | 1.4     | 1.7  | 0.5  | 0.6  | 0.4  | 0.3  | 0.4  | 0.4         | 0.4  | 0.4                |

WORLD ECONOMIC OUTLOOK: SUBDUED DEMAND—SYMPTOMS AND REMEDIES

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

|  | Averages  |         | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Projections |      |                    |
|--|-----------|---------|------|------|------|------|------|------|-------------|------|--------------------|
|  | 1998–2007 | 2002–09 |      |      |      |      |      |      | 2016        | 2017 | Average<br>2018–21 |
| Analytical Groups  |           |         |      |      |      |      |      |      |             |      |                    |
| By Source of Export Earnings                                 |           |         |      |      |      |      |      |      |             |      |                    |
| Fuel   |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                    | 7.9       | 9.1     | 6.1  | 9.9  | 8.7  | 6.8  | 3.8  | –1.6 | –1.8        | –0.2 | 1.0                |
| Current Account Balance                                      | 8.2       | 9.6     | 6.0  | 9.9  | 9.0  | 6.9  | 4.2  | –1.9 | –2.2        | –0.6 | 0.6                |
| Savings  | 30.9      | 32.7    | 30.6 | 34.2 | 32.9 | 30.0 | 28.4 | 24.8 | 23.4        | 24.8 | 26.4               |
| Investment   | 23.1      | 23.6    | 24.7 | 24.1 | 24.1 | 23.2 | 24.0 | 25.5 | 24.4        | 24.4 | 24.8               |
| Capital Account Balance                                      | 0.0       | –0.1    | 0.3  | 0.0  | –0.1 | 0.0  | –0.7 | –0.1 | 0.0         | 0.0  | 0.0                |
| Nonfuel  |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                    | 0.4       | 1.1     | 0.1  | –1.0 | –0.9 | –1.0 | –0.2 | 0.4  | 0.3         | –0.3 | –0.7               |
| Current Account Balance                                      | 0.2       | 0.9     | –0.1 | –1.2 | –1.1 | –1.2 | –0.3 | 0.2  | 0.1         | –0.4 | –0.8               |
| Savings  | 26.4      | 29.6    | 32.9 | 32.9 | 33.1 | 33.1 | 33.9 | 34.2 | 33.4        | 32.9 | 32.6               |
| Investment   | 26.4      | 28.8    | 33.0 | 34.0 | 34.1 | 34.2 | 34.2 | 33.9 | 33.3        | 33.3 | 33.4               |
| Capital Account Balance                                      | 0.2       | 0.2     | 0.3  | 0.2  | 0.2  | 0.2  | 0.2  | 0.2  | 0.2         | 0.1  | 0.1                |
| By External Financing Source                                 |           |         |      |      |      |      |      |      |             |      |                    |
| Net Debtor Economies   |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                    | –1.0      | –1.0    | –1.9 | –2.7 | –2.9 | –2.6 | –2.4 | –2.2 | –1.8        | –2.1 | –2.2               |
| Current Account Balance                                      | –1.3      | –1.3    | –2.4 | –2.9 | –3.2 | –2.9 | –2.7 | –2.5 | –2.0        | –2.3 | –2.4               |
| Savings  | 20.8      | 22.2    | 22.8 | 23.0 | 22.4 | 21.9 | 21.8 | 21.7 | 21.9        | 22.2 | 23.1               |
| Investment   | 22.3      | 23.7    | 25.1 | 25.7 | 25.4 | 24.7 | 24.4 | 24.2 | 23.9        | 24.4 | 25.5               |
| Capital Account Balance                                      | 0.3       | 0.3     | 0.5  | 0.2  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3         | 0.3  | 0.2                |
| Net Debtor Economies by<br>Debt-Servicing Experience         |           |         |      |      |      |      |      |      |             |      |                    |
| Economies with Arrears and/or<br>Rescheduling during 2011–15 |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                    | –0.1      | –0.6    | –2.3 | –3.6 | –5.2 | –5.2 | –3.0 | –4.2 | –5.0        | –4.3 | –3.3               |
| Current Account Balance                                      | –0.3      | –0.9    | –2.7 | –3.9 | –5.6 | –5.3 | –3.2 | –4.4 | –5.1        | –4.5 | –3.4               |
| Savings  | 20.8      | 21.7    | 18.9 | 16.6 | 14.6 | 13.4 | 13.9 | 12.7 | 11.9        | 13.0 | 14.5               |
| Investment   | 21.2      | 22.6    | 21.6 | 20.4 | 20.1 | 18.6 | 17.1 | 17.1 | 16.9        | 17.4 | 17.9               |
| Capital Account Balance                                      | 0.2       | 0.3     | 0.3  | 0.3  | 0.4  | 0.1  | 0.2  | 0.2  | 0.2         | 0.2  | 0.2                |
| Memorandum   |           |         |      |      |      |      |      |      |             |      |                    |
| World  |           |         |      |      |      |      |      |      |             |      |                    |
| Net Lending and Borrowing                                    | 0.0       | 0.2     | 0.5  | 0.5  | 0.5  | 0.6  | 0.6  | 0.4  | 0.4         | 0.3  | 0.1                |
| Current Account Balance                                      | –0.1      | 0.1     | 0.4  | 0.4  | 0.5  | 0.5  | 0.5  | 0.3  | 0.3         | 0.2  | 0.0                |
| Savings  | 23.5      | 23.8    | 24.4 | 25.3 | 25.7 | 25.7 | 26.2 | 26.2 | 25.4        | 25.4 | 25.8               |
| Investment   | 23.5      | 23.6    | 24.1 | 24.8 | 25.0 | 25.0 | 25.3 | 25.4 | 25.0        | 25.1 | 25.7               |
| Capital Account Balance                                      | 0.0       | 0.1     | 0.1  | 0.1  | 0.1  | 0.1  | 0.0  | 0.0  | 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 U.S. 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.

<sup>1</sup>Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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



STATISTICAL APPENDIX

Table A15. Summary of World Medium-Term Baseline Scenario

|   | Averages   |            | 2014       | 2015                  | Projections                  |            |                     |            |
|---|------------|------------|------------|-----------------------|------------------------------|------------|---------------------|------------|
|   | 1998–2007  | 2008–17    |            |                       | 2016                         | 2017       | Averages<br>2014–17 | 2018–21    |
|   |            |            |            |                       | <i>Annual Percent Change</i> |            |                     |            |
| <b>World Real GDP</b>                           | <b>4.2</b> | <b>3.2</b> | <b>3.4</b> | <b>3.2</b>            | <b>3.1</b>                   | <b>3.4</b> | <b>3.3</b>          | <b>3.7</b> |
| Advanced Economies                              | 2.8        | 1.1        | 1.9        | 2.1                   | 1.6                          | 1.8        | 1.8                 | 1.7        |
| Emerging Market and Developing Economies        | 5.8        | 5.0        | 4.6        | 4.0                   | 4.2                          | 4.6        | 4.3                 | 5.0        |
| <i>Memorandum</i>                               |            |            |            |                       |                              |            |                     |            |
| Potential Output                                |            |            |            |                       |                              |            |                     |            |
| Major Advanced Economies                        | 2.2        | 1.2        | 1.4        | 1.4                   | 1.3                          | 1.3        | 1.3                 | 1.5        |
| <b>World Trade, Volume<sup>1</sup></b>          | <b>6.8</b> | <b>2.9</b> | <b>3.9</b> | <b>2.6</b>            | <b>2.3</b>                   | <b>3.8</b> | <b>3.1</b>          | <b>4.2</b> |
| Imports   |            |            |            |                       |                              |            |                     |            |
| Advanced Economies                              | 6.2        | 2.1        | 3.8        | 4.2                   | 2.4                          | 3.9        | 3.6                 | 4.1        |
| Emerging Market and Developing Economies        | 8.9        | 4.5        | 4.5        | −0.6                  | 2.3                          | 4.1        | 2.5                 | 4.7        |
| Exports   |            |            |            |                       |                              |            |                     |            |
| Advanced Economies                              | 5.8        | 2.5        | 3.8        | 3.6                   | 1.8                          | 3.5        | 3.2                 | 3.8        |
| Emerging Market and Developing Economies        | 8.8        | 3.7        | 3.5        | 1.3                   | 2.9                          | 3.6        | 2.8                 | 4.5        |
| Terms of Trade                                  |            |            |            |                       |                              |            |                     |            |
| Advanced Economies                              | −0.2       | 0.1        | 0.3        | 1.8                   | 0.9                          | 0.1        | 0.8                 | 0.1        |
| Emerging Market and Developing Economies        | 1.7        | −0.1       | −0.5       | −4.1                  | −1.0                         | −0.1       | −1.4                | −0.2       |
| <b>World Prices in U.S. Dollars</b>             |            |            |            |                       |                              |            |                     |            |
| Manufactures                                    | 1.5        | 0.4        | −1.0       | −2.9                  | −2.1                         | 1.4        | −1.2                | 1.0        |
| Oil   | 14.0       | −3.3       | −7.5       | −47.2                 | −15.4                        | 17.9       | −16.5               | 3.3        |
| Nonfuel Primary Commodities                     | 3.9        | −0.7       | −4.0       | −17.5                 | −2.7                         | 0.9        | −6.1                | −0.1       |
| <b>Consumer Prices</b>                          |            |            |            |                       |                              |            |                     |            |
| Advanced Economies                              | 2.0        | 1.5        | 1.4        | 0.3                   | 0.8                          | 1.7        | 1.0                 | 2.0        |
| Emerging Market and Developing Economies        | 7.9        | 5.6        | 4.7        | 4.7                   | 4.5                          | 4.4        | 4.6                 | 4.1        |
| <b>Interest Rates</b>                           |            |            |            | <i>Percent</i>        |                              |            |                     |            |
| Real Six-Month LIBOR <sup>2</sup>               | 1.8        | −0.6       | −1.5       | −0.6                  | −0.4                         | −0.8       | −0.8                | 0.8        |
| World Real Long-Term Interest Rate <sup>3</sup> | 2.4        | 0.8        | 0.5        | 1.3                   | 0.3                          | −0.5       | 0.4                 | 0.2        |
| <b>Current Account Balances</b>                 |            |            |            | <i>Percent of GDP</i> |                              |            |                     |            |
| Advanced Economies                              | −0.7       | 0.1        | 0.5        | 0.6                   | 0.7                          | 0.6        | 0.6                 | 0.4        |
| Emerging Market and Developing Economies        | 1.9        | 0.9        | 0.6        | −0.1                  | −0.3                         | −0.4       | −0.1                | −0.6       |
| <b>Total External Debt</b>                      |            |            |            |                       |                              |            |                     |            |
| Emerging Market and Developing Economies        | 33.4       | 27.1       | 28.4       | 28.4                  | 28.4                         | 27.6       | 28.2                | 26.2       |
| <b>Debt Service</b>                             |            |            |            |                       |                              |            |                     |            |
| Emerging Market and Developing Economies        | 9.3        | 9.6        | 11.2       | 12.1                  | 10.5                         | 9.4        | 10.8                | 8.9        |

<sup>1</sup>Data refer to trade in goods and services.

<sup>2</sup>London interbank offered rate on U.S. dollar deposits minus percent change in U.S. GDP deflator.

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

