

Table 1.1

The global outlook in summary

(percentage change from previous year, except interest rates and oil price)

	2012	2013e	2014f	2015f	2016f
GLOBAL CONDITIONS					
World trade volume (GNFS)	2.4	3.1	4.6	5.1	5.1
Consumer prices					
G-7 Countries ^{1,2}	1.8	1.3	1.8	1.9	2.0
United States	2.1	1.5	1.7	2.0	2.2
Commodity prices (USD terms)					
Non-oil commodities	-8.6	-7.2	-2.6	-0.2	0.1
Oil price (US\$ per barrel) ³	105.0	104.1	103.5	99.8	98.6
Oil price (percent change)	1.0	-0.9	-0.6	-3.5	-1.2
Manufactures unit export value ⁴	-1.2	-1.4	1.6	1.1	1.4
Interest rates					
\$, 6-month (percent)	0.7	0.4	0.4	0.7	1.3
€, 6-month (percent)	0.8	0.3	0.3	0.5	0.8
International capital flows to developing countries (% of GDP)					
Developing countries					
Net private and official inflows	5.1	4.7	4.3	4.3	4.2
Net private inflows (equity + debt)	5.0	4.6	4.2	4.2	4.1
East Asia and Pacific	4.7	4.4	4.0	3.9	3.7
Europe and Central Asia	7.8	6.6	6.0	6.2	6.3
Latin America and Caribbean	5.7	5.3	5.0	5.1	4.9
Middle East and North Africa	2.1	1.5	1.1	1.6	1.7
South Asia	4.1	3.7	3.6	3.7	3.9
Sub-Saharan Africa	4.8	5.3	4.3	4.2	4.1
REAL GDP GROWTH⁵					
World	2.5	2.4	3.2	3.4	3.5
Memo item: World (2010 PPP weights)	2.9	2.9	3.7	3.9	4.0
High income	1.5	1.3	2.2	2.4	2.4
OECD countries	1.4	1.2	2.1	2.2	2.3
Euro Area	-0.6	-0.4	1.1	1.4	1.5
Japan	1.9	1.7	1.4	1.2	1.3
United States	2.7	1.8	2.8	2.9	3.0
Non-OECD countries	3.5	2.5	3.3	3.7	3.8
Developing countries	4.8	4.8	5.3	5.5	5.7
East Asia and Pacific	7.4	7.2	7.2	7.1	7.1
China	7.7	7.7	7.7	7.5	7.5
Indonesia	6.2	5.6	5.3	5.5	5.5
Thailand	6.5	3.2	4.5	5.0	5.2
Europe and Central Asia	2.0	3.4	3.5	3.7	3.8
Kazakhstan	5.0	6.0	5.8	5.9	5.9
Turkey	2.2	4.3	3.5	3.9	4.2
Romania	0.7	2.5	2.5	2.7	2.7
Latin America and Caribbean	2.6	2.5	2.9	3.2	3.7
Brazil	0.9	2.2	2.4	2.7	3.7
Mexico	3.8	1.4	3.4	3.8	4.2
Argentina	1.9	5.0	2.8	2.5	2.5
Middle East and North Africa	1.5	-0.1	2.8	3.3	3.6
Egypt ⁶	2.3	2.0	2.2	3.1	3.3
Iran	-2.9	-1.5	1.0	1.8	2.0
Algeria	3.3	2.8	3.3	3.5	3.5
South Asia	4.2	4.6	5.7	6.3	6.7
India ^{6,7}	5.0	4.8	6.2	6.6	7.1
Pakistan ^{6,7}	4.4	3.6	3.4	4.1	4.5
Bangladesh ⁶	6.2	6.0	5.7	6.1	6.0
Sub-Saharan Africa	3.5	4.7	5.3	5.4	5.5
South Africa	2.5	1.9	2.7	3.4	3.5
Nigeria	6.6	6.7	6.7	6.8	6.8
Angola	5.2	5.1	8.0	7.3	7.0
MEMORANDUM ITEMS					
Developing countries					
excluding transition countries	4.8	5.0	5.4	5.6	5.8
excluding China and India	2.9	3.2	3.6	4.0	4.2

Source: World Bank.

Notes: PPP = purchasing power parity; e = estimate; f = forecast.

1. Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.

2. In local currency, aggregated using 2010 GDP weights.

3. Simple average of Dubai, Brent, and West Texas Intermediate.

4. Unit value index of manufactured exports from major economies, expressed in USD.

5. Aggregate growth rates calculated using constant 2010 dollars GDP weights.

6. In keeping with national practice, data for Bangladesh, Egypt, India, and Pakistan are reported on a fiscal year basis in table 1.1.

Aggregates that depend on these countries are calculated using data compiled on a calendar year basis.

7. Real GDP at factor cost, consistent with reporting practice in Pakistan and India.

Table 1.2 Contributions to GDP growth in developing countries (percentage points)

	2003-07	2007-10	2010-13	2013-16
All Developing Countries				
GDP growth	7.7	5.5	5.3	5.5
Contribution from cyclical component	1.5	-0.6	-0.5	0.0
Contribution from potential growth	6.2	6.2	5.8	5.6
--of which TFP	2.6	2.5	2.2	2.1
--of which capital	2.2	2.5	2.4	2.2
--of which labor	1.3	1.2	1.1	1.2
East Asia and the Pacific				
GDP growth	10.2	8.5	7.6	7.2
Contribution from cyclical component	1.3	-0.2	-0.6	-0.4
Contribution from potential growth	8.9	8.7	8.2	7.6
--of which TFP	4.7	4.5	4.0	3.8
--of which capital	3.0	3.4	3.3	2.8
--of which labor	1.0	0.8	0.8	0.8
Europe and Central Asia				
GDP growth	7.3	1.3	3.9	4.1
Contribution from cyclical component	2.0	-2.6	0.3	0.3
Contribution from potential growth	5.3	3.9	3.6	3.8
--of which TFP	2.0	1.3	1.3	1.4
--of which capital	2.5	1.8	1.7	1.7
--of which labor	0.7	0.7	0.6	0.7
Latin America and Caribbean				
GDP growth	5.4	2.9	3.0	3.3
Contribution from cyclical component	1.9	-0.8	-0.3	0.2
Contribution from potential growth	3.5	3.7	3.4	3.0
--of which TFP	1.3	1.2	0.9	0.6
--of which capital	1.0	1.3	1.4	1.4
--of which labor	1.2	1.1	1.0	1.0
Middle East and North Africa				
GDP growth	5.4	4.0	0.8	2.5
Contribution from cyclical component	0.9	0.4	-2.0	0.1
Contribution from potential growth	4.5	3.6	2.8	2.4
--of which TFP	1.1	0.4	-0.1	0.0
--of which capital	1.5	1.8	1.4	1.0
--of which labor	1.9	1.4	1.5	1.5
South Asia				
GDP growth	8.4	6.9	5.2	6.3
Contribution from cyclical component	1.3	-0.1	-1.0	0.4
Contribution from potential growth	7.1	7.0	6.3	5.9
--of which TFP	2.9	2.7	2.4	2.3
--of which capital	2.7	2.8	2.5	2.2
--of which labor	1.5	1.4	1.3	1.3
Sub-Saharan Africa				
GDP growth	7.2	5.3	5.1	6.3
Contribution from cyclical component	1.5	-0.8	-0.7	0.3
Contribution from potential growth	5.7	6.1	5.8	6.0
--of which TFP	2.1	1.8	1.6	1.6
--of which capital	1.6	2.3	2.3	2.4
--of which labor	2.0	2.0	1.8	1.9

Source: World Bank.

Tighter international financial conditions pose a headwind for developing countries

Financial conditions in developing countries were roiled in mid-2013 by a portfolio adjustment that was set into motion by speculation over when the U.S. Federal Reserve would begin to withdraw some of the extraordinary measures that it had put in place to support growth during the post-crisis period. Although the Federal Reserve merely indicated in May 2013 that it might begin tapering its long-term interventions toward the end of the calendar year, financial markets rapidly priced in a significant increase in long-term yields. The yield on 10-year U.S. Treasury bills rose by 100 basis points, increasing U.S. mortgage rates by 1.2 percentage points and causing spreads on developing-country sovereign bonds to rise by some 80 basis points between early May and the end of August (figure 1.7).

The increase in long-term U.S. yields sparked a significant portfolio readjustment. Previously, unprecedentedly low interest rates on U.S. Treasury bills had induced investors to place their money into riskier higher-yielding assets — including developing-country bonds and equities. Partly as a result, over the past five years the share of developing country bond markets (net of Brady bonds¹) in global allocations increased from a broadly stable 7 percent share in the last decade to more than 10 percent in the first half of 2013, the highest level observed over the last two decades (figure 1.8).

1. Brady bonds were dollar-denominated bonds, issued mostly by Latin American countries beginning in 1980 as a debt-reduction and restructuring agreement to convert bank loans into a variety, or "menu", of new bonds after many of those countries defaulted on their debt in the 1980s.

Figure 1.7 U.S. treasury yields and emerging market spreads rose rapidly during the summer



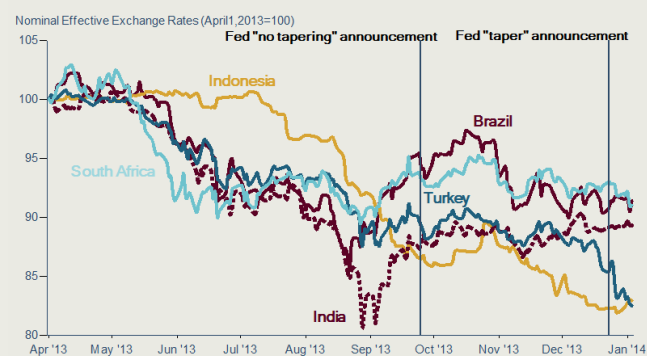
Source: Bloomberg, JP Morgan Chase, World Bank.

asset markets. Negative pressures eased on currencies in the middle-income economies that had been hit hardest by the capital outflows during the summer (figure 1.10). This was accompanied by a recovery in stock market valuations and some narrowing in developing-country bond spreads. This recovery in equity and currency levels was bolstered further in late September when the Federal Reserve announced that it would delay the beginning of its tapering operations.

Initial financial market reactions have also remained muted following the December 18th announcement that the Federal Reserve would curtail its \$85 billion a month bond purchasing program by about \$10 billion, and which started in January 2014. Meanwhile, developing country capital flows which had dropped off after rebounding in September appear to be stabilizing at about two-thirds their levels in May 2013 (figure 1.11), prior to when speculation about tapering first began to build. As a result aggregate net flows in 2013 remained broadly at par with net flows in 2012 (table 1.3).

However conditions in developing countries remain sensitive to high-income country developments. There are indications that bond market access for high-risk corporate borrowers has become more constrained in recent months.

Figure 1.10 Downward pressure on currencies began to ease in mid-August as portfolio adjustments drew to a close



Source: World Bank.

Meanwhile several non-investment grade sovereign borrowers (Hungary, Gabon, Macedonia, Ukraine, Honduras, and Laos) have increased debt issuance in November and December in an attempt to lock in external funding before any spikes in borrowing costs (figure 1.12). Bond issuance by investment grade sovereigns and

Table 1.3 Net financial flows to developing countries (\$billions)

	2008	2009	2010	2011	2012	2013e	2014f	2015f	2016f
Current account balance	315.2	167.4	112.0	-16.3	-93.4	-173.5	-180.9	-178.2	-154.6
Capital Inflows	831.3	698.1	1,116.1	1,109.2	1,121.5	1,116.8	1,088.8	1,176.4	1,249.7
Private inflows, net	788.4	604.2	1,035.9	1,077.3	1,093.6	1,078.4	1,065.2	1,149.6	1,226.0
Equity Inflows, net	582.8	491.3	634.9	657.4	709.7	681.1	686.2	742.7	794.6
Net FDI inflows	623.4	380.3	511.6	654.7	612.2	623.5	610.4	644.7	679.7
Net portfolio equity inflows	-40.6	110.9	123.4	2.7	97.6	57.6	75.8	98.0	114.9
Private creditors. Net	205.6	112.9	401.0	419.9	383.9	397.3	379.0	406.9	431.4
Bonds	7.8	49.9	115.5	120.6	178.7	176.7	144.8	132.9	132.0
Banks	200.0	16.4	28.1	129.9	95.5	100.9	90.5	117.8	126.1
Other private	-5.1	-0.8	1.8	-5.7	6.3	3.8	3.3	3.1	5.4
Short-term debt flows	2.9	47.4	255.6	175.1	103.4	115.9	140.4	153.1	167.9
Official inflows, net	42.8	93.8	80.1	32.0	27.9	38.4	23.6	26.8	23.7
World Bank	7.8	18.3	23.0	7.0	12.1	10.3	..	..	..
IMF	16.6	31.8	13.4	0.5	-13.3	-2.8	..	..	..
Other official	18.4	43.8	43.7	24.5	29.2	30.9	..	..	..

Source: World Bank.
Note: e = estimate, f = forecast.

Table 2.1 Net capital flows to East Asia and the Pacific (\$ billions)

	2008	2009	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Capital Inflows	208.2	259	529.6	546.4	485.8	495.7	505.9	536.1	560.6
Private inflows, net	208.6	255.1	525.6	546.8	482.5	495.3	506	537.4	562.5
Equity Inflows, net	203.6	184.7	331.5	346.6	351.6	335.3	350.8	369.1	386.5
Net FDI inflows	211.2	154.5	291.1	339.9	313.7	320	326	337	348
Net portfolio equity inflows	-7.6	30.2	40.3	6.7	37.9	15.3	24.8	32.1	38.5
Private creditors. Net	5	70.4	194.1	200.2	130.9	160	155.2	168.3	176
Bonds	2.7	9.5	28.1	30.6	45.7	56	41.3	38.1	39.5
Banks	17.8	-4.2	16	28.9	31.9	41	38.2	41.3	43.3
Other private	-2.3	0.1	1.1	-4.5	-3.3	0.2	0.4	0.6	1.0
Short-term debt flows	-13.3	65	148.9	145.1	56.7	62.8	75.3	88.3	92.2
Official inflows, net	-0.4	3.9	4	-0.4	3.3	0.4	-0.1	-1.3	-1.9
World Bank	1.2	2.2	2.7	0.9	1	0.2	..	..	..
IMF	0	0.1	0	0	-0.1	-0.3	..	..	..
Other official	-1.5	1.6	1.3	-1.3	2.3	0.5	..	..	..

Notes: e = estimate, f = forecast
Source: World Bank

Outlook

Economic prospects for the region reflect several counterbalancing factors, including the impact of normalization of long-term interest rates, which is projected to weigh on prospects for several middle-income countries (Indonesia, Malaysia, and Thailand).

Higher interest rates will impact ability to access external financing (see chapter 3 for more detail), especially in the economies where portfolio flows represent a large share of total capital flows (53 percent in the region excluding China compared with the developing-country average of about 10 percent). Bond issuance in the region will be disproportionately affected and is estimated to decline by about 30 percent over the forecast period from its current record-high level (about \$56 billion in 2013)(table 2.1). Higher borrowing costs and reduced capital inflows (projected to decline from estimated 4.7 to 3.7 percent of regional GDP between 2013 and 2016) are expected to weigh on investment.

At the same time, the recovery in import demand from high-income countries should spur an acceleration in global trade and regional exports. Global GDP growth is expected to gradually firm from 2.4 percent to 3.5 percent in 2016.

Global trade flows are also projected to recover from their current low levels of 3.1 percent to 5.1 percent by 2016. Increased trade will particularly benefit exporters of manufacturing products and services (China, Malaysia, Pacific Islands, the Philippines, Thailand), and economies with relatively low unit labor costs and competitive exchange rates (Cambodia, Lao PDR, Myanmar, Vietnam). Declining commodity prices are, however, projected to weigh on outturn for commodity exporters (Indonesia, Malaysia, Mongolia, and Papua New Guinea).

Overall growth in the region is expected to stay flat at around 7.2 percent in 2014 and ease marginally to 7.1 percent in 2015 and 2016. This is about 2 percentage points slower than during the pre-crisis boom years but broadly in line with potential. Full-year growth for China is expected to remain at around 7.7 percent in 2014, but the quarterly pace should slow somewhat toward the second half of the year, with growth projected to stabilize at around 7.5 percent in 2015 and 2016. Growth in the rest of the region should also be broadly stable in 2014 but is projected to pick up in 2015 to 5.7 percent reflecting modest acceleration in Indonesia and Thailand, reconstruction efforts in the Philippines, and the start of production of Papua New Guinea Liquefied Gas before settling at 5.5 percent in 2016 (table 2.2).

Table 2.2 East Asia and the Pacific forecast summary*
(annual percent change unless indicated otherwise)

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
GDP at market prices^b	8.0	9.6	8.3	7.4	7.2	7.2	7.1	7.1
(Sub-region totals -- countries with full NIA + BOP data) ^c								
GDP at market prices^c	8.0	9.6	8.3	7.4	7.2	7.2	7.1	7.1
GDP per capita (units in US\$)	7.3	8.9	7.6	6.7	6.5	6.6	6.5	6.5
PPP GDP	8.1	9.6	8.3	7.4	7.2	7.2	7.1	7.1
Private consumption	6.0	7.4	7.9	7.3	7.3	7.7	7.7	7.8
Public consumption	7.4	9.6	8.9	8.4	8.5	8.5	8.0	7.7
Fixed investment	10.7	11.4	8.9	10.3	7.0	6.7	6.5	6.1
Exports, GNFS ^d	10.0	23.3	8.6	3.0	5.3	7.2	8.0	8.2
Imports, GNFS ^d	9.6	19.4	6.2	4.7	5.5	7.2	8.1	8.2
Net exports, contribution to growth	0.4	1.7	1.1	-0.4	0.2	0.3	0.3	0.3
Current account bal/GDP (%)	4.6	3.8	1.9	1.9	1.9	1.9	1.9	1.9
GDP deflator (median, LCU)	5.4	6.2	5.1	2.1	2.9	5.1	3.9	4.0
Fiscal balance/GDP (%)	-1.8	-1.6	-1.7	-1.8	-1.9	-1.9	-1.9	-1.9
Memo items: GDP								
East Asia excluding China	4.4	6.9	4.7	6.2	5.2	5.3	5.7	5.5
China	9.4	10.4	9.3	7.7	7.7	7.7	7.5	7.5
Indonesia	4.6	6.2	6.5	6.2	5.6	5.3	5.5	5.5
Thailand	3.5	7.8	0.1	6.5	3.2	4.5	5.0	5.2

Source: World Bank

Notes: e = estimate, f = forecast

*Unless otherwise indicated, regional aggregates are computed for low and middle-income countries in the region and do not include any of the region's high-income countries

a. Growth rates over intervals are compound weighted averages; average growth contributions, ratios and deflators are calculated as simple averages of the annual weighted averages for the region.

b. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

c. Sub-region aggregate excludes Fiji, Myanmar and Timor-Leste, for which data limitations prevent the forecasting of GDP components or Balance of Payments details.

d. Exports and imports of goods and non-factor services (GNFS).

Aligning growth with the potential growth rate in several major middle-income economies in 2014 will help alleviate domestic vulnerabilities generated during the years of expansionary policies. In Indonesia, the current slowdown is projected to run its course during 2014, allowing overheating pressures to ease and the economy to adjust to a lower commodity price environment and permitting a modest acceleration in 2015. Outturns for Malaysia, Thailand, and Vietnam will depend on the ability of the authorities to effectively implement policy tightening to contain further domestic debt increases, and potential price pressures and to boost international competitiveness by taking full advantage of recovering global trade flows. In Thailand, the weak growth of the past year is projected to give way to acceleration on the back of recovering external demand.

Political conditions, however, could see outturns disappoint if investors take a wait-and-see attitude.

Outturns for Cambodia, Lao PDR, Myanmar, and the Philippines will depend on the effective balance of competing needs. The strong credit and construction boom presents elements of an asset-price bubble in the four countries that could unwind in a disorderly fashion if not managed prudently. The sustained increase in remittances and FDI flows also continues to put upward pressure on the currencies of the region, especially in the Philippines, which is likely to hurt competitiveness. In the Philippines, there is increasing need to undertake structural reforms and rebalance the economy from its excessive dependence on consumption, while at the same time prioritizing investment, to rebuild

Table 2.3 East Asia and the Pacific country forecasts*

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Cambodia								
GDP at market prices (% annual growth) ^b	7.4	6.0	7.1	7.3	7.0	7.0	7.0	7.0
Current account bal/GDP (%)	-4.5	-6.9	-7.9	-10.1	-9.6	-12.0	-11.8	-10.0
China								
GDP at market prices (% annual growth) ^b	9.4	10.4	9.3	7.7	7.7	7.7	7.5	7.5
Current account bal/GDP (%)	5.0	4.0	1.8	2.3	2.4	2.4	2.3	2.3
Fiji								
GDP at market prices (% annual growth) ^b	1.3	0.1	1.9	2.3	2.4	2.1	2.2	2.3
Current account bal/GDP (%)	-7.7	-4.4	-5.5	-1.4	-17.4	-5.5	-6.3	-7.8
Indonesia								
GDP at market prices (% annual growth) ^b	4.6	6.2	6.5	6.2	5.6	5.3	5.5	5.5
Current account bal/GDP (%)	2.5	0.7	0.2	-2.8	-3.5	-2.6	-2.3	-2.1
Lao PDR								
GDP at market prices (% annual growth) ^b	5.5	8.5	8.0	8.2	8.0	7.7	8.1	8.1
Current account bal/GDP (%)	-2.6	-10.0	-10.3	-15.3	-20.8	-20.0	-18.9	-17.0
Malaysia								
GDP at market prices (% annual growth) ^b	3.9	7.2	5.1	5.6	4.5	4.8	4.9	4.9
Current account bal/GDP (%)	12.6	11.1	11.0	6.1	4.3	4.3	4.1	4.0
Mongolia								
GDP at market prices (% annual growth) ^b	5.8	6.4	17.5	12.4	12.5	10.3	10.0	7.7
Current account bal/GDP (%)	-6.3	-14.3	-31.5	-32.7	-25.6	-16.8	-10.7	-9.2
Myanmar								
GDP at market prices (% annual growth) ^b	9.7	5.3	5.9	6.5	6.8	6.9	6.9	6.9
Current account bal/GDP (%)	-0.7	-1.3	-2.6	-4.1	-4.2	-4.8	-5.1	-5.1
Papua New Guinea^c								
GDP at market prices (% annual growth) ^b	3.0	7.7	10.7	8.1	4.0	8.5	20.0	5.0
Current account bal/GDP (%)	2.4	-21.4	-23.5	-51.0	-27.0	-2.0	12.3	9.3
Philippines								
GDP at market prices (% annual growth) ^b	4.0	7.6	3.6	6.8	6.9	6.5	7.1	6.5
Current account bal/GDP (%)	1.5	4.5	3.2	2.9	2.0	0.6	0.7	1.0
Solomon Islands								
GDP at market prices (% annual growth) ^b	2.8	7.0	10.7	4.8	4.0	3.5	3.7	4.0
Current account bal/GDP (%)	-20.5	-30.8	-6.7	-0.1	-2.0	-6.5	-5.3	-7.6
Thailand								
GDP at market prices (% annual growth) ^b	3.5	7.8	0.1	6.5	3.2	4.5	5.0	5.2
Current account bal/GDP (%)	3.3	4.1	2.8	1.7	1.1	1.1	1.3	1.4
Timor-Leste^d								
GDP at market prices (% annual growth) ^b	3.3	9.5	12.0	8.3	8.1	8.0	7.7	8.6
Current account bal/GDP (%)	17.1	39.8	40.4	43.5	34.3	32.1	27.0	27.7
Vietnam								
GDP at market prices (% annual growth) ^b	7.1	6.8	6.2	5.2	5.3	5.4	5.4	5.5
Current account bal/GDP (%)	-10.8	-3.8	0.2	5.9	5.1	3.0	0.6	0.5

Source: World Bank

Notes: e = estimate, f = forecast

World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time. Samoa; Tuvalu; Kiribati; Democratic People's Republic of Korea; Marshall Islands; Micronesia, Federated States; N. Mariana Islands; Palau; and Tonga are not forecast owing to data limitations.

* Published forecasts are for only low and middle-income countries in the region, hence no high-income countries are included.

a. GDP growth rates over intervals are compound average; current account balance shares are simple averages over the period.

b. GDP measured in constant 2010 U.S. dollars.

c. The start of production at Papua-New-Guinea-Liquefied Natural Gas (PNG-LNG) is expected to boost PNG's GDP growth to 20 percent and shift the current account to a 9 percent surplus in 2015. PNG's GDP deflators are expected to be updated in 2014 and the new GDP series is expected to be significantly different from the existing one.

d. Non-oil GDP. Timor-Leste's total GDP, including the oil economy, is roughly four times the non-oil economy, and highly volatile, subject to global oil prices and local production levels.

Table 2.4 Net capital flows to Europe and Central Asia (\$ billions)

	2008	2009	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Capital Inflows	324.9	101.3	85.3	137.3	121.2	119.3	116.6	133.1	149.9
Private inflows, net	300.3	52.3	57.3	130.4	128.1	114.2	111.6	124.1	137.9
Equity Inflows, net	165.5	54.8	27.6	75.1	72.4	55.4	54.1	59.3	65.1
Net FDI inflows	166	51.1	23.8	75.8	64.4	55	51	55	60
Net portfolio equity inflows	-0.4	3.7	3.7	-0.7	8	0.4	3.1	4.3	5.1
Private creditors, Net	134.8	-2.5	29.7	55.3	55.7	58.8	57.5	64.8	72.8
Bonds	-3.2	-6.8	7.1	8.2	38.7	29.7	22.7	20.6	19.7
Banks	133.2	14.4	-19	33.1	8.1	15.3	14.7	18.6	22.5
Other private	-0.9	-0.2	0.1	-0.1	-0.1	0.7	0.6	1.1	0.2
Short-term debt flows	5.7	-9.9	41.6	14.1	9	13.1	19.5	24.5	30.4
Official inflows, net	24.6	49	28	6.9	-6.9	5.1	5	9	12
World Bank	1.2	3.4	3.9	2.9	2	3.1	..	..	..
IMF	12.8	25.5	9	-1	-13	-4	..	..	..
Other official	10.6	20.2	15.1	5.1	4	6	..	..	..

Notes: e = estimate, f = forecast
Source: World Bank

tepid economic recovery. Slow growth has delayed the recovery in asset prices, discouraging banks from actively writing-off loans and disposals. High NPLs in turn have weakened credit creation by the banks hampering potentially productive investments. In the Commonwealth of Independent States sub region, the profitability of banks has generally recovered since the crisis, but the conditions underlying the vulnerabilities in the banking sector remain, including widespread use of state-directed credit and subsidized lending to priority sectors including the state-owned enterprises in commodity sectors.

Outlook

After expanding by an estimated 3.4 percent in 2013, GDP growth for the region is projected to steadily rise from 3.5 percent in 2014 to 3.8 percent by 2016. This pick-up in activity, though generally broadly-based, will be most marked in the Central and Eastern European economies, where there is currently the most spare capacity (table 2.5 and 2.6).

GDP growth in the Central and Eastern European subregion is expected to reach 2.6 percent by 2016, up from an estimated 1.5 percent in 2013, supported by strengthening

economic activity in the Euro Area. Despite stronger growth, domestic demand, is expected to remain sluggish as a result of ongoing banking-sector restructuring and tighter international financial conditions, which will weigh on investment and consumer durable demand. Ongoing or planned fiscal consolidation in some countries (such as Albania, the Former Yugoslav Republic of Macedonia, and Serbia) will also partly offset the growth impetus from stronger exports. While conditions are projected to improve, growth will not be strong enough to make a substantial dent in regional unemployment and spare capacity over the forecast horizon.

Growth in the Commonwealth of Independent States is projected to pick up from an estimated 3.5 percent in 2013 to 4.1 percent in 2016. Among resource rich Commonwealth of Independent States, this pickup will be supported by the expected coming on stream of new export capacity following years of investment in the energy sectors. The strengthening of the global economy should be supportive of increased energy demand, although technological developments will continue to weigh on medium- to long-term prices. Oil prices are projected to remain stable in nominal terms through 2014 (\$105.70 a barrel) before declining marginally in 2015 and 2016. Among non-energy-producing Commonwealth of Independent States, a strengthening outlook will be supported by a pickup in remittances and exports as the global economy strengthens.

Table 2.5 Europe and Central Asia forecast summary*
(annual percent change unless indicated otherwise)

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
GDP at market prices^b	3.9	5.9	6.3	2.0	3.4	3.5	3.7	3.8
(Sub-region totals -- countries with full NIA + BOP data) ^c								
GDP at market prices^c	3.9	6.1	6.3	2.0	3.4	3.5	3.6	3.8
GDP per capita (units in US\$)	3.5	5.3	5.5	1.2	2.7	2.8	2.9	3.1
PPP GDP	3.9	5.8	6.1	1.9	3.2	3.4	3.5	3.6
Private consumption	4.3	4.5	7.0	2.2	3.7	3.9	3.9	4.0
Public consumption	3.7	-0.7	2.9	4.1	2.5	2.3	2.8	2.8
Fixed investment	5.0	12.7	9.5	-0.7	4.3	5.1	5.2	4.8
Exports, GNFS ^d	5.1	8.5	8.6	4.6	2.6	4.2	4.8	5.2
Imports, GNFS ^d	5.4	12.5	11.1	1.3	4.9	4.9	5.8	5.7
Net exports, contribution to growth	-0.2	-1.7	-1.3	1.2	-1.1	-0.5	-0.6	-0.4
Current account bal/GDP (%)	-3.7	-3.3	-4.3	-3.5	-4.0	-4.0	-4.0	-3.9
GDP deflator (median, LCU)	9.3	8.5	8.7	3.4	4.3	4.3	4.6	4.3
Fiscal balance/GDP (%)	-4.4	-2.2	0.7	-1.1	-1.0	-1.0	-0.7	-0.7
Memo items: GDP								
ECA including high income countries	3.9	4.7	4.9	2.3	2.0	2.8	3.2	3.5
Transition countries ^e	4.8	3.4	4.2	1.7	2.7	3.5	3.4	3.5
Central and Eastern Europe ^f	3.1	0.3	2.0	-0.1	1.5	2.1	2.2	2.6
Commonwealth of Independent States ^g	6.5	6.1	6.0	3.4	3.5	4.5	4.3	4.1
Kazakhstan	7.5	7.3	7.5	5.0	6.0	5.8	5.9	5.9
Turkey	3.0	9.2	8.8	2.2	4.3	3.5	3.9	4.2
Romania	3.8	-0.9	2.3	0.7	2.5	2.5	2.7	2.7

Source: World Bank

Notes: e = estimate, f = forecast

* Unless otherwise indicated, regional aggregates are computed for low and middle-income countries in the region and do not include any of the region's high-income countries.

a. Growth rates over intervals are compound weighted averages; average growth contributions, ratios and deflators are calculated as simple averages of the annual weighted averages for the region.

b. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

c. Sub-region aggregate excludes Bosnia and Herzegovina, Kosovo, Montenegro, Serbia, Tajikistan and Turkmenistan. Data limitations prevent the forecasting of GDP components or Balance of Payments details for these countries.

d. Exports and imports of goods and non-factor services (GNFS).

e. Transition countries: CEE and CIS (f + g below).

f. Central and Eastern Europe: Albania, Bosnia and Herzegovina, Bulgaria, Georgia, Kosovo, Lithuania, Macedonia, FYR, Montenegro, Romania, Serbia.

g. Commonwealth of Independent States: Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyz Republic, Moldova, Tajikistan, Turkmenistan, Ukraine, Uzbekistan.

Subregion remittances are projected to increase by 10.3 percent in 2014, benefiting from an economic recovery in the Euro Area and strengthening growth in Russia (from 1.3 percent in 2013 to 2.7 percent in 2014–16), the destination for a large number of migrants from Central Asian economies. On the downside, weaker metal and agricultural prices are likely to weigh on export revenues and government spending.

Growth in Turkey, the region's largest economy, is expected to stabilize around its potential growth rate of about 3.9 percent

over the 2014–16 period—well below its pre-crisis rate of 6.8 percent (2002–07 average). As a significant beneficiary of international capital flows in recent years, Turkey will be affected by the tighter global financial markets. Gross capital flows to the region are expected to decline by 0.3 percent of regional GDP to about 6.3 percent of GDP by 2016 as global asset portfolios are rebalanced (see the extensive discussion in chapter 3). While tighter financial conditions should temper growth in Turkey, these effects are expected to be partially offset by relatively strong private consumption and investment and higher government consumption in the run-up to elections in 2014.

Table 2.6 Europe and Central Asia country forecasts*

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Albania								
GDP at market prices (% annual growth) ^b	4.9	3.8	3.1	1.6	1.3	2.1	3.0	3.0
Current account bal/GDP (%)	-8.6	-11.5	-13.0	-10.8	-8.2	-7.1	-6.3	-6.7
Armenia								
GDP at market prices (% annual growth) ^b	7.7	2.2	4.7	7.2	3.2	5.0	5.0	5.0
Current account bal/GDP (%)	-7.4	-14.8	-11.0	-11.2	-10.6	-10.0	-9.2	-8.0
Azerbaijan								
GDP at market prices (% annual growth) ^b	14.1	5.0	0.1	2.2	4.9	5.3	4.5	3.9
Current account bal/GDP (%)	2.9	29.3	25.4	21.2	17.7	15.9	14.3	12.5
Belarus								
GDP at market prices (% annual growth) ^b	6.6	7.7	5.5	1.5	1.0	1.5	2.0	2.5
Current account bal/GDP (%)	-4.6	-15.0	-8.6	-2.7	-8.9	-8.1	-9.2	-7.9
Bosnia and Herzegovina								
GDP at market prices (% annual growth) ^b	4.0	0.7	1.3	-1.1	0.8	2.0	3.5	3.5
Current account bal/GDP (%)	-13.3	-5.6	-8.8	-9.6	-7.5	-6.6	-6.3	-6.1
Bulgaria								
GDP at market prices (% annual growth) ^b	4.0	0.4	1.8	0.8	0.6	1.7	1.8	2.0
Current account bal/GDP (%)	-11.3	-1.5	0.3	-1.3	2.1	-0.5	-0.9	-1.0
Georgia								
GDP at market prices (% annual growth) ^b	5.6	6.3	7.0	6.0	2.5	6.3	6.3	6.5
Current account bal/GDP (%)	-12.6	-10.2	-12.7	-11.7	-7.5	-7.1	-7.0	-6.3
Hungary								
GDP at market prices (% annual growth) ^b	1.8	1.3	1.6	-1.7	0.7	1.7	1.5	2.7
Current account bal/GDP (%)	-6.8	1.1	0.9	1.6	2.3	2.2	2.1	3.2
Kazakhstan								
GDP at market prices (% annual growth) ^b	7.5	7.3	7.5	5.0	6.0	5.8	5.9	5.9
Current account bal/GDP (%)	-2.0	0.9	5.4	0.3	-0.3	-1.3	-1.7	-1.8
Kosovo								
GDP at market prices (% annual growth) ^b	5.8	3.9	5.0	2.7	3.0	4.0	4.2	4.2
Current account bal/GDP (%)	-7.3	-12.0	-13.8	-7.6	-10.7	-8.7	-8.3	-8.6
Kyrgyz Republic								
GDP at market prices (% annual growth) ^b	4.2	-0.5	6.0	-0.9	7.8	6.5	5.4	5.3
Current account bal/GDP (%)	-6.0	-6.4	-6.0	-15.3	-10.4	-11.7	-11.0	-10.9
Moldova								
GDP at market prices (% annual growth) ^b	4.4	7.1	6.4	-0.7	5.5	3.8	4.0	4.0
Current account bal/GDP (%)	-8.4	-7.7	-11.3	-7.0	-6.1	-8.7	-9.6	-8.0
Macedonia, FYR								
GDP at market prices (% annual growth) ^b	2.3	2.9	2.8	-0.4	2.5	3.0	3.5	3.7
Current account bal/GDP (%)	-6.1	-2.1	-2.5	-3.1	-3.2	-4.5	-5.7	-6.1
Montenegro								
GDP at market prices (2005 US\$) ^b	-	2.5	3.2	-2.5	1.8	2.5	2.7	2.9
Current account bal/GDP (%)	-11.4	-22.9	-17.7	-18.7	-14.7	-15.3	-15.1	-14.8
Romania								
GDP at market prices (% annual growth) ^b	3.8	-0.9	2.3	0.7	2.5	2.5	2.7	2.7
Current account bal/GDP (%)	-7.5	-4.6	-4.8	-3.8	-1.5	-1.8	-2.5	-2.7

Table 2.6 Europe and Central Asia country forecasts*

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Serbia								
GDP at market prices (% annual growth) ^b	3.6	1.0	1.6	-1.7	2.0	1.0	2.2	2.5
Current account bal/GDP (%)	-9.7	-6.7	-9.2	-10.5	-6.0	-6.0	6.3	6.5
Tajikistan								
GDP at market prices (% annual growth) ^b	7.7	6.5	7.4	7.5	7.0	6.0	6.0	6.0
Current account bal/GDP (%)	-4.8	-1.2	-4.7	-1.9	-2.2	-2.4	-2.5	-2.5
Turkey								
GDP at market prices (% annual growth) ^b	3.0	9.2	8.8	2.2	4.3	3.5	3.9	4.2
Current account bal/GDP (%)	-3.2	-6.2	-9.7	-6.1	-7.4	-7.1	-6.8	-6.5
Turkmenistan								
GDP at market prices (% annual growth) ^b	12.6	9.2	14.7	11.1	10.1	10.7	10.5	10.1
Current account bal/GDP (%)	7.4	-10.6	2.0	0.0	-3.4	-1.7	-1.5	-1.5
Ukraine								
GDP at market prices (% annual growth) ^b	3.9	4.2	5.2	0.2	-1.1	2.0	1.0	0.7
Current account bal/GDP (%)	2.2	-2.2	-5.5	-8.4	-8.1	-5.7	-5.6	-5.5
Uzbekistan								
GDP at market prices (% annual growth) ^b	6.1	8.5	8.3	8.2	7.4	7.0	6.7	6.7
Current account bal/GDP (%)	5.2	6.2	5.8	2.7	3.2	3.6	2.3	1.2

Source: World Bank

Notes: e = estimate, f = forecast

World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

Bosnia and Herzegovina, Turkmenistan are not forecast owing to data limitations.

* Published forecasts are for only low and middle-income countries in the region, hence no high-income countries are included.

a. GDP growth rates over intervals are compound average; current account balance shares are simple averages over the period.

b. GDP measured in constant 2010 U.S. dollars.

Table 2.8 Latin America and the Caribbean forecast summary*
(annual percent change unless indicated otherwise)

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
GDP at market prices^b	2.7	6.0	4.1	2.6	2.5	2.9	3.2	3.7
(Sub-region totals -- countries with full NIA + BOP data) ^c								
GDP at market prices^c	2.7	6.0	4.1	2.6	2.5	2.9	3.2	3.7
GDP per capita (units in US\$)	1.5	4.8	2.9	1.4	1.3	1.7	2.1	2.7
PPP GDP	2.6	6.1	4.5	2.9	2.7	3.1	3.3	3.8
Private consumption	3.1	5.6	4.9	3.8	2.6	2.8	2.9	3.2
Public consumption	2.7	4.3	2.8	3.7	2.2	2.3	2.6	2.7
Fixed investment	3.6	13.1	8.3	1.7	2.9	2.7	3.6	4.3
Exports, GNFS ^d	2.8	11.3	6.1	2.5	2.2	4.0	4.7	5.4
Imports, GNFS ^d	3.6	21.6	10.1	3.8	3.7	3.1	3.6	3.6
Net exports, contribution to growth	-0.1	-1.9	-0.9	-0.4	-0.4	0.1	0.1	0.2
Current account bal/GDP (%)	-0.4	-1.4	-1.4	-1.7	-2.6	-2.5	-2.3	-2.0
GDP deflator (median, LCU)	6.5	5.1	6.9	5.8	4.2	4.4	4.3	4.4
Fiscal balance/GDP (%)	-2.6	-3.1	-2.6	-3.9	-3.1	-3.0	-2.5	-2.4
Memo items: GDP								
South America ^e	3.1	6.3	4.1	2.1	2.7	2.6	2.9	3.5
Developing Central and North America ^f	1.5	5.1	4.0	4.1	1.7	3.5	3.9	4.2
Caribbean ^g	3.2	4.4	3.9	3.0	2.2	3.4	3.9	4.2
Brazil	2.9	7.5	2.7	0.9	2.2	2.4	2.7	3.7
Mexico	1.3	5.1	4.0	3.8	1.4	3.4	3.8	4.2
Argentina	2.9	9.2	8.9	1.9	5.0	2.8	2.5	2.5

Source: World Bank

Notes: e = estimate, f = forecast

* Unless otherwise indicated, regional aggregates are computed for low and middle-income countries in the region and do not include any of the region's high-income countries.

a. Growth rates over intervals are compound weighted averages; average growth contributions, ratios and deflators are calculated as simple averages of the annual weighted averages for the region.

b. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

c. Sub-region aggregate excludes Cuba and Grenada, for which data limitations prevent the forecasting of GDP components or Balance of Payments details.

d. Exports and imports of goods and non-factor services (GNFS).

e. South America: Argentina, Bolivia, Brazil, Colombia, Ecuador, Guyana, Paraguay, Peru, Venezuela

f. Developing Central & North America: Costa Rica, Guatemala, Honduras, Mexico, Nicaragua, Panama, El Salvador.

g. Caribbean: Belize, Dominica, Dominican Republic, Haiti, Jamaica, St. Lucia, St. Vincent and the Grenadines, and Suriname.

Depreciated regional currencies will act as buffers to mitigate the adverse effects of the lower commodity prices on trade and current account balances, with the net effect being determined on a country-specific basis.

With global financing conditions further tightening, capital flows to the region will be further moderated. With the U.S. Fed's commencement of QE tapering in January 2014, long-term interest rates on U.S. Treasuries are expected to rise further, leading investors to demand higher interest rates on developing-country debts.

Increased capital costs will slow debt flows to developing countries, including to the Latin American and Caribbean region, which has been one of the largest beneficiaries of the increased capital flows to developing countries observed in recent years (table 2.9). Overall, total net capital flows to the region will decline by about 3.7 percent (y/y) in 2014, on top of the 5.1 percent decline saw in 2013. The weaker growth in capital flows will thus temper the contribution of domestic demand to overall GDP growth, an effect that should be partially offset by stronger exports.

Table 2.9 Net capital flows to Latin America and the Caribbean (\$ billions)

	2008	2009	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Capital Inflows	163.1	160.4	303.4	267.7	312.1	296.2	285.3	303.8	313.8
Private inflows, net	156.7	143.2	280.8	262.8	300.3	289.9	277.8	294.5	308.4
Equity Inflows, net	109.9	112.5	150.1	147.5	170.5	172.7	162.3	177.7	189.2
Net FDI inflows	121.5	71.2	110.9	145	150.3	158	144	152	160
Net portfolio equity inflows	-11.6	41.2	39.3	2.6	20.2	14.7	18.3	25.7	29.2
Private creditors, Net	46.8	30.7	130.7	115.3	129.8	117.2	115.5	116.8	119.2
Bonds	9.1	43.3	65.6	75.6	79.8	76.3	71.2	62.5	60.1
Banks	35.6	-4.2	18.3	46.1	28	23.4	20.1	35.4	36.2
Other private	-0.5	-0.5	0.9	-0.4	9.6	2.1	1.5	0.8	2.4
Short-term debt flows	2.6	-7.9	45.9	-5.9	12.3	15.4	22.7	18.1	20.5
Official inflows, net	6.4	17.2	22.6	4.9	11.8	6.3	7.5	9.3	5.4
World Bank	2.5	6.2	8.3	-2.9	3.6	2.2	..	..	..
IMF	0	0.4	1.3	0.2	-0.1	0.4	..	..	..
Other official	3.9	10.6	13	7.5	8.4	3.7	..	..	..

Notes: e = estimate, f = forecast

Source: World Bank

Performance across individual countries will vary. With strengthening exports growth, together with public investments for the upcoming World Cup in 2014 and summer Olympics in 2016, outweighing the adverse effects of lower commodity prices and tighter global financing conditions, Brazil, the largest economy in the region, is expected to see modest but sustained growth over the forecasting horizon from 2.4 percent (y/y) in 2014 accelerating to 3.7 in 2016 (table 2.10). Driven by a broad public transportation investment program that includes the expansion of the canal, Panama will continue to be an outlier, with high growth rates at 7.3 percent for 2014, moderating to above 6 percent for 2015 and 2016. Mexico is also expected to post a relatively robust performance, predominantly benefiting from a maturing recovery in the United States, and will see GDP growth steadily accelerate from 3.4 percent in 2014 to 4.2 percent in 2016. Similar to Mexico, other Central and North American economies with tight trade links to the strengthening United States are also expected to see growth rise from 3.5 percent in 2014 and to 4.2 percent in 2016. Likewise, the Caribbean economies are also anticipated to strengthen from 3.4 percent in 2014 to 4.2 percent in 2016, on stronger tourism income. In contrast, the Venezuelan economy is projected to undergo a drawn-out adjustment and weak growth in the medium term, as goods shortages and supply bottlenecks persist with high inflation.

Risks

Potential for a disorderly adjustment to higher long-term interest rates. Prospects will be sensitive to the pace at which accommodative monetary policy in high-income countries is withdrawn. In the baseline, the incremental withdrawal of quantitative easing, and its effect on long-term interest rates in United States, is assumed to continue to follow a relatively gradual trajectory in line with improving economic conditions in the United States. However, if markets react sharply to the continued tapering, then capital flows to developing countries could decrease by as much as 80 percent, destabilizing current account balances, leading to disorderly depreciations of regional currencies, and quite possibly, increasing imported inflation. These outcomes would compel local governments to tighten monetary policies and further reduce growth prospects. Latin America will not be immune to such developments, particularly because is one of the developing regions that has benefited the most from higher capital flows arising from loose monetary policies in high-income countries. As earlier observed, equity issuances slumped by around 50 percent following the mid-2013 perturbations in global financial markets, and regional currencies depreciated by up to 13 percent over the same time

Table 2.10 Latin America and the Caribbean country forecasts*

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Argentina								
GDP at market prices (% annual growth) ^b	2.9	9.2	8.9	1.9	5.0	2.8	2.5	2.5
Current account bal/GDP (%)	2.7	0.4	-0.6	0.0	-0.8	-0.9	-0.8	-0.2
Belize								
GDP at market prices (% annual growth) ^b	5.0	2.7	1.9	5.3	1.8	2.7	3.3	3.4
Current account bal/GDP (%)	-12.7	-2.9	-1.1	-2.2	-1.8	-1.8	-1.7	-1.4
Bolivia								
GDP at market prices (% annual growth) ^b	3.4	4.1	5.2	5.2	5.3	4.7	4.0	3.6
Current account bal/GDP (%)	3.9	4.6	2.3	7.7	7.1	5.9	4.5	3.0
Brazil								
GDP at market prices (% annual growth) ^b	2.9	7.5	2.7	0.9	2.2	2.4	2.7	3.7
Current account bal/GDP (%)	-0.7	-2.2	-2.1	-2.4	-3.6	-3.7	-3.5	-3.2
Colombia								
GDP at market prices (% annual growth) ^b	3.7	4.0	6.6	4.2	4.0	4.3	4.2	4.0
Current account bal/GDP (%)	-1.4	-3.1	-2.9	-3.3	-3.5	-3.6	-3.3	-3.0
Costa Rica								
GDP at market prices (% annual growth) ^b	3.8	5.0	4.4	5.1	3.4	4.3	4.1	4.1
Current account bal/GDP (%)	-5.0	-3.5	-5.4	-5.6	-5.4	-5.6	-5.7	-5.7
Dominica								
GDP at market prices (% annual growth) ^b	2.4	1.2	1.0	1.7	1.1	1.7	1.8	2.1
Current account bal/GDP (%)	-18.4	-17.3	-14.7	-11.5	-10.0	-9.9	-9.6	-9.0
Dominican Republic								
GDP at market prices (% annual growth) ^b	4.5	7.8	4.5	3.9	2.5	3.9	4.6	4.9
Current account bal/GDP (%)	-2.6	-8.4	-8.2	-6.8	-4.8	-4.0	-3.2	-2.7
Ecuador								
GDP at market prices (% annual growth) ^b	4.2	3.5	7.8	5.1	4.0	4.1	4.2	4.3
Current account bal/GDP (%)	1.0	-2.3	-0.3	-0.3	-0.9	-0.8	-0.6	-0.5
El Salvador								
GDP at market prices (% annual growth) ^b	2.0	1.4	2.0	1.6	1.9	2.3	2.6	2.9
Current account bal/GDP (%)	-3.8	-2.7	-4.7	-5.1	-4.3	-3.5	-2.6	-1.1
Guatemala								
GDP at market prices (% annual growth) ^b	3.4	2.9	4.1	3.0	3.3	3.4	3.3	3.2
Current account bal/GDP (%)	-4.8	-1.6	-3.6	-2.9	-3.0	-2.8	-2.8	-2.9
Guyana								
GDP at market prices (% annual growth) ^b	2.1	4.4	5.4	4.8	4.4	3.9	3.5	3.5
Current account bal/GDP (%)	-10.0	-6.9	-14.4	-13.9	-17.0	-16.1	-15.4	-14.9
Honduras								
GDP at market prices (% annual growth) ^b	3.8	3.7	3.7	3.3	2.9	3.4	3.8	3.9
Current account bal/GDP (%)	-6.7	-5.4	-9.0	-9.7	-11.2	-8.2	-6.9	-6.0
Haiti								
GDP at market prices (% annual growth) ^b	0.6	-5.4	5.6	2.8	3.4	4.2	3.9	3.9
Current account bal/GDP (%)	-6.8	-29.4	-24.3	-16.1	-14.7	-14.0	-13.5	-12.0
Jamaica								
GDP at market prices (% annual growth) ^b	1.0	-1.5	1.7	-0.5	0.3	1.0	1.2	1.3
Current account bal/GDP (%)	-10.1	-7.1	-14.6	-12.7	-11.8	-9.4	-7.4	-6.1

Table 2.10 Latin America and the Caribbean country forecasts*

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Mexico								
GDP at market prices (% annual growth) ^b	1.3	5.1	4.0	3.8	1.4	3.4	3.8	4.2
Current account bal/GDP (%)	-1.6	-0.2	-0.9	-0.9	-1.5	-1.5	-1.4	-1.4
Nicaragua								
GDP at market prices (% annual growth) ^b	2.8	3.6	5.4	5.2	3.8	4.2	4.4	4.3
Current account bal/GDP (%)	-17.3	-10.0	-13.2	-12.8	-13.6	-13.2	-12.2	-11.2
Panama								
GDP at market prices (% annual growth) ^b	5.6	7.6	10.6	10.5	7.9	7.3	6.9	6.5
Current account bal/GDP (%)	-4.8	-10.8	-12.8	-9.1	-12.5	-11.9	-11.1	-9.8
Peru								
GDP at market prices (% annual growth) ^b	4.8	8.8	6.9	6.3	4.9	5.5	5.9	5.8
Current account bal/GDP (%)	-0.7	-2.5	-1.9	-3.6	-4.9	-4.4	-3.8	-3.2
Paraguay								
GDP at market prices (% annual growth) ^b	2.0	13.1	4.3	-1.2	14.1	4.6	3.3	3.0
Current account bal/GDP (%)	2.0	-0.4	1.4	0.6	4.8	3.1	1.4	1.1
St. Lucia								
GDP at market prices (% annual growth) ^b	2.1	3.2	0.6	-0.9	0.7	1.5	1.7	1.8
Current account bal/GDP (%)	-19.6	-18.9	-21.7	-14.5	-14.6	-14.4	-13.9	-13.0
St. Vincent and the Grenadines								
GDP at market prices (% annual growth) ^b	2.9	-2.0	0.6	1.5	2.1	2.7	3.2	4.2
Current account bal/GDP (%)	-18.8	-30.9	-28.9	-30.3	-29.3	-28.3	-26.8	-25.3
Suriname								
GDP at market prices (% annual growth) ^b	4.4	4.1	4.7	4.5	3.9	4.1	3.5	3.5
Current account bal/GDP (%)	9.8	6.4	5.8	4.2	0.5	3.7	4.4	4.5
Venezuela, RB								
GDP at market prices (% annual growth) ^b	3.3	-1.5	4.2	5.5	0.7	0.5	1.7	2.3
Current account bal/GDP (%)	9.7	2.6	7.5	2.5	1.7	2.1	2.2	2.2

Source: World Bank

Notes: e = estimate, f = forecast

World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

Cuba, Grenada, St. Kitts and Nevis, are not forecast owing to data limitations.

* Published forecasts are for only low and middle-income countries in the region, hence no high-income countries are included.

a. GDP growth rates over intervals are compound average; current account balance shares are simple averages over the period.

b. GDP measured in constant 2010 U.S. dollars.

Table 2.11 Net capital flows to Middle East and North Africa (\$ billions)

	2008	2009	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Capital Inflows	23.9	30.9	31.4	10.2	32.7	28.9	21.3	28.8	32.1
Private inflows, net	25.6	28.4	30.1	9	27.9	19.8	15.2	23.7	27.7
Equity Inflows, net	30	27.5	24.2	13	18	14.8	12.9	19.5	21.8
Net FDI inflows	29.6	26.3	22.3	13.7	19.3	15.5	13.1	18.4	20.3
Net portfolio equity inflows	0.4	1.2	2	-0.6	-1.3	-0.7	-0.2	1.1	1.5
Private creditors, Net	-4.4	0.9	5.9	-4	9.9	5	2.3	4.2	5.9
Bonds	-0.8	0.1	3.2	-0.6	5.8	1.2	0.2	2.3	3.4
Banks	-0.4	-1.2	-1	-0.1	0.4	-0.4	-0.1	0.7	1.1
Other private	-1.3	-1	-0.8	-0.7	-0.3	-0.1	-0.1	-0.2	0.3
Short-term debt flows	-1.9	3	4.5	-2.6	4	4.3	2.3	1.4	1.1
Official inflows, net	-1.7	2.5	1.3	1.2	4.8	9.1	6.1	5.1	4.4
World Bank	-0.3	0.9	0.8	0.9	0.8	0.8	..	..	..
IMF	-0.1	-0.1	0	-0.1	0.5	0	..	..	..
Other official	-1.4	1.6	0.5	0.3	3.5	8.3	..	..	..

Notes: e = estimate, f = forecast
Source: World Bank

on domestic borrowing, increasing the exposure of the banking sector to sovereign risk, crowding out private sector borrowing, and pushing domestic interest rates higher. The quality of government spending has also deteriorated in some cases: in Morocco, the government for the first time spent more on subsidies than on public investment in 2012.

Capital flows to the developing countries of the region fell in 2013 to an estimated \$28.9 billion, after recovering to \$32.7 billion in 2012. The deterioration reflected a decrease in net FDI flows to Egypt and Tunisia, which fell 14.5 percent because of the political turmoil. Overall, net FDI levels remain well below pre-Arab Spring inflows and are not projected to recover to those levels in the forecast period (table 2.11). Strong official inflows in the form of aid from the Gulf countries have helped the region buffer the drop-off in private flows. In addition, sovereigns that have successfully accessed international markets have done so with external assistance. Jordan issued a \$1.25 billion Eurobond backed by the U.S. government, while Tunisia successfully issued a \$230 million with a Japanese guarantee. Egypt converted \$3.7 billion of Qatar's aid to 18-month and three-year bonds.

Remittance inflows to the region are moderating as well, growing by 3.6 percent in 2013 to about \$49 billion. The growth in remittances is easing from the 12 percent average annual growth

recorded in 2010 to 2013 and is expected to be in the 5-6 percent range annually between 2014 and 2016. With about \$20 billion in remittances anticipated in 2013, Egypt is the sixth-largest beneficiary in the developing world and receives about 40 percent of remittances sent to the region (remittances are more than three times larger than receipts from the Suez Canal, and are equivalent to about 165 percent of Egypt's official reserves). Egypt accounted for much of the remittance expansion in earlier years, as well as the slowing expected in 2013. Remittances to Lebanon and Morocco, two other large recipients in the region, recovered in 2013, after flat or negative growth in 2012.

Outlook

Growth in the Middle East and North Africa region is expected to remain weak during the forecast period. Given the persistent bouts of political instability and policy uncertainty, economic growth contracted by 0.1 percent in 2013—down from already weak growth of 1.5 percent in 2012. If Syria is removed from the regional aggregate, the growth slowed to 0.8 percent, down from 2.7 percent in 2012. The outlook for the region is shrouded in uncertainty and subject to a variety of risks, mostly domestic in nature and

Table 2.12 Middle East and North Africa forecast summary*
(annual percent change unless indicated otherwise)

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
GDP at market prices, geographic region^{b,c}	4.0	4.2	2.3	3.4	1.8	3.6	4.0	4.1
GDP at market prices, developing countries^c	4.1	4.4	-0.7	1.5	-0.1	2.8	3.3	3.6
(Sub-region totals -- countries with full NIA + BOP data) ^d								
GDP at market prices, developing countries^c	4.3	4.6	1.6	-1.1	0.0	1.8	2.7	3.0
GDP per capita (units in US\$)	2.8	3.0	0.0	-2.6	-1.5	0.3	1.3	1.6
PPP GDP ^e	4.3	4.6	1.5	-1.1	0.0	1.8	2.7	3.0
Private consumption	4.0	2.0	1.2	2.3	1.4	3.1	3.7	3.4
Public consumption	3.5	3.3	2.7	1.8	3.5	3.4	3.2	3.1
Fixed investment	6.9	5.1	3.4	-0.2	-1.0	0.6	1.2	2.6
Exports, GNFS ^f	4.3	6.9	-0.8	-2.5	1.4	2.9	4.8	4.2
Imports, GNFS ^f	7.5	4.0	1.2	4.1	3.3	4.4	5.2	3.8
Net exports, contribution to growth	-0.6	0.8	-0.6	-2.0	-0.6	-0.6	-0.4	0.0
Current account bal/GDP (%)	5.2	1.7	1.9	-1.7	-3.1	-3.4	-3.5	-3.4
GDP deflator (median, LCU)	6.0	8.4	7.0	8.7	4.4	4.1	4.2	6.3
Fiscal balance/GDP (%)	-0.5	-1.7	-1.7	-7.6	-7.2	-6.4	-5.9	-5.9
Memo items: GDP								
Developing countries, ex. Syria	4.0	4.5	-0.5	2.7	0.8	3.2	3.4	3.6
Selected GCC Countries ^g	3.8	3.8	6.4	5.7	4.1	4.6	4.7	4.7
Developing Oil Exporters	3.8	4.8	-2.4	1.4	-1.5	3.0	3.4	3.4
Developing Oil Importers	4.5	3.7	2.3	1.5	2.5	2.6	3.2	3.8
Egypt	4.4	3.5	2.0	0.5	1.8	2.3	2.7	3.3
<i>Fiscal Year Basis</i>	4.3	5.1	1.8	2.3	2.0	2.2	3.1	3.3
Iran	4.6	5.9	2.2	-2.9	-1.5	1.0	1.8	2.0
Algeria	3.4	3.6	2.6	3.3	2.8	3.3	3.5	3.5

Source: World Bank

Notes: e = estimate, f = forecast

* Unless otherwise indicated, regional aggregates are computed for low and middle-income countries in the region and do not include any of the region's high-income countries.

a. Growth rates over intervals are compound weighted averages; average growth contributions, ratios and deflators are calculated as simple averages of the annual weighted averages for the region.

b. Geographic region includes the following high-income countries: Bahrain, Kuwait, Oman, Saudi Arabia, United Arab Emirates and Qatar.

c. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

d. Sub-region aggregate excludes Iraq and Libya, for which data limitations prevent the forecasting of GDP components or Balance of Payments details.

e. GDP measured at PPP exchange rates.

f. Exports and imports of goods and non-factor services (GNFS).

g. Selected GCC Countries: Bahrain, Kuwait, Oman, Saudi Arabia and United Arab Emirates.

linked to political instability and policy uncertainty. Under the baseline scenario for the forecast period, marked improvement in the political uncertainty that has plagued the region is not expected. Growth is projected to expand by 2.8 percent in 2014 before rising to 3.6 percent in 2016. Of course, should the tensions ease more quickly than anticipated (or deteriorate) outcomes could be substantially better (worse).

Growth has been highly volatile among developing oil exporters, and is estimated to have contracted by 1.5 percent in 2013, reflecting production setbacks in Libya and Iraq, sanctions in Iran, and civil war in Syria. Growth is expected to firm to 3.4 percent by the end of the forecast period as oil prices are expected to remain relatively high, and mitigation or resolution of infrastructure problems and security setbacks should

Table 2.13 Middle East and North Africa country forecasts*

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Algeria								
GDP at market prices (% annual growth) ^b	3.4	3.6	2.6	3.3	2.8	3.3	3.5	3.5
Current account bal/GDP (%)	22.3	7.3	8.9	5.9	2.7	1.2	0.1	0.0
Egypt, Arab Rep.								
GDP at market prices (% annual growth) ^b	4.4	3.5	2.0	0.5	1.8	2.3	2.7	3.3
<i>Fiscal Year Basis</i>	4.3	5.1	1.8	2.3	2.0	2.2	3.1	3.3
Current account bal/GDP (%)	1.1	-2.0	-2.7	-3.1	-2.1	-1.6	-1.4	-1.3
Iran, Islamic Rep.								
GDP at market prices (% annual growth) ^b	4.6	5.9	2.2	-2.9	-1.5	1.0	1.8	2.0
Current account bal/GDP (%)	6.3	7.0	9.2	2.8	-0.9	-1.6	-1.9	-2.2
Iraq								
GDP at market prices (% annual growth) ^b	-1.0	5.9	8.5	8.4	4.2	6.5	6.6	8.3
Current account bal/GDP (%)	0.0	3.0	12.5	7.0	1.0	1.2	1.5	1.9
Jordan								
GDP at market prices (% annual growth) ^b	6.1	2.3	2.6	2.8	3.0	3.1	3.3	3.8
Current account bal/GDP (%)	-4.4	-7.1	-12.0	-17.7	-14.9	-14.0	-13.0	-11.6
Lebanon								
GDP at market prices (% annual growth) ^b	4.4	7.0	3.0	1.4	0.7	2.0	2.7	4.2
Current account bal/GDP (%)	-16.8	-20.4	-12.1	-13.5	-14.1	-13.3	-12.3	-11.3
Libya								
GDP at market prices (% annual growth) ^b	3.8	3.5	-53.9	104.5	-6.0	23.0	12.2	9.0
Current account bal/GDP (%)	0.0	19.5	9.1	29.1	3.2	5.4	4.4	5.5
Morocco								
GDP at market prices (% annual growth) ^b	4.6	3.6	5.0	2.7	4.5	3.6	4.4	4.7
Current account bal/GDP (%)	0.2	-4.6	-8.4	-9.7	-7.8	-7.3	-6.6	-5.7
Syrian Arab Republic								
GDP at market prices (% annual growth) ^{b,c}	4.6	3.2	-3.4	-21.8	-22.5	-8.6	1.7	1.7
Current account bal/GDP (%)	2.7	-0.6	-19.7	-19.0	-20.5	-15.5	-11.7	-9.1
Tunisia								
GDP at market prices (% annual growth) ^b	4.2	3.0	-2.0	3.6	2.6	2.5	3.3	3.6
Current account bal/GDP (%)	-2.7	-4.7	-7.3	-8.3	-8.9	-7.8	-7.5	-7.3
Yemen, Rep.								
GDP at market prices (% annual growth) ^b	3.5	7.7	-12.6	2.4	3.0	3.4	3.9	3.9
Current account bal/GDP (%)	1.1	-5.4	-5.4	-3.1	-5.1	-5.2	-4.6	-4.4

Source: World Bank

Notes: e = estimate, f = forecast

World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

Djibouti, West Bank and Gaza are not forecast owing to data limitations.

* Published forecasts are for only low and middle-income countries in the region, hence no high-income countries are included.

a. GDP growth rates over intervals are compound average; current account balance shares are simple averages over the period.

b. GDP measured in constant 2010 U.S. dollars.

c. The estimates for GDP decline in Syria in 2012 and 2013 are subject to significant uncertainty.

Table 2.14 Net capital flows to South Asia (\$ billions)

	2008	2009	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Capital Inflows	64.7	90	106.9	84.7	96.1	90.6	92.8	101.4	113.5
Private inflows, net	55.8	79	96.1	78.1	92.1	84.7	87.7	96.7	109.7
Equity Inflows, net	35.1	63.6	61.1	36.1	50.8	50.3	54.4	59.5	70
Net FDI inflows	50.9	39.5	31.2	40.4	27.4	32	35.3	38.1	43.6
Net portfolio equity inflows	-15.8	24.1	29.9	-4.3	23.4	18.3	19.1	21.4	26.4
Private creditors, net	20.7	15.4	35	42	41.3	34.4	33.3	37.2	39.7
Bonds	1.7	1.9	10.1	0.7	5.1	6.2	5.3	4.7	4.1
Banks	11.2	10.9	13.2	18.6	23	15.2	12.5	15.7	16.2
Other private	-0.1	-0.1	0	0	-0.2	-0.1	0.1	0.1	0.2
Short-term debt flows	7.9	2.6	11.7	22.7	13.4	13.1	15.4	16.7	19.2
Official inflows, net	8.9	11	10.8	6.6	4	5.9	5.1	4.7	3.8
World Bank	1.4	2.4	3.3	2	0.9	0.5	..	..	..
IMF	3.2	3.6	2	0	-1.5	0.5	..	..	..
Other official	4.3	4.9	5.6	4.6	4.6	4.9	..	..	..

Notes: e = estimate, f = forecast

Source: World Bank

(table 2.15). A gradual improvement in regional growth over the forecast period will be led mainly by a projected recovery in global demand and domestic investment, although the latter remains subject to significant downside risks. Regional export growth is expected to gradually rise over the forecast horizon together with a projected strengthening of demand in the Euro Area and United States (the two largest destinations for South Asian exports) and robust growth in developing-country markets. Developing countries have become increasingly important trade partners of South Asian countries, accounting for over a third of the region's exports.

Regional investment activity is expected to firm in 2014, with a further increase projected for 2015 and 2016. Despite slowing of U.S. quantitative easing, investment rates in India are projected to experience a cyclical recovery. After declining for several years, the investment-to-GDP ratio in Pakistan is also expected to improve over the medium term. The projected increase in investment rates in the region, however, will depend critically on ensuring macroeconomic stability (including reducing fiscal deficits and inflation), making sustained progress on policy reforms, and reducing structural and regulatory constraints on production (particularly in the provision of energy and infrastructure).

Relatively stable or declining international commodity prices projected for the forecast period will contribute to

reducing inflationary and current account pressures and— together with normal harvests and sustained remittance flows—supporting consumption in the region. A gradual decline in inflation expectations (provided structural reforms to release production bottlenecks are accelerated) will also contribute to consumption growth. Planned fiscal consolidation in Pakistan (and to a lesser extent in India) is likely to result in subdued growth in government spending compared with the period prior to 2012.

Private capital flows to the South Asia region are projected to rise marginally by 3 percent to \$88 billion in 2014—led by a 10 percent increase in FDI flows, partly reflecting easing of regulations on foreign investment in India. Portfolio equity flows are projected to rise marginally in 2014, while private debt flows are expected to contract. Despite tapering of U.S. quantitative easing and eventual normalization of interest rates in high income countries, private capital flows to South Asia are projected to rise to \$97 billion and \$110 billion respectively in 2015 and 2016—along with improvement in regional growth performance and firming global activity. Remittance inflows are also projected to pick up to an estimated \$145 billion by 2016 (World Bank 2013 October (a)).

Country GDP growth forecasts (table 2.16) broadly reflect the above regional trends but are also influenced by country-specific factors. Growth rates in India are

Table 2.15 South Asia forecast summary*
(annual percent change unless indicated otherwise)

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
GDP at market prices^{b,e}	5.9	9.9	7.2	4.2	4.6	5.7	6.3	6.7
GDP per capita (units in US\$)	4.4	8.4	5.8	2.7	3.2	4.3	4.9	5.3
PPP GDP ^c	5.9	10.0	7.3	4.1	4.6	5.7	6.3	6.7
Private consumption	5.3	7.7	7.0	3.8	4.1	5.3	6.0	6.4
Public consumption	5.5	7.1	7.4	4.5	4.0	5.2	5.9	6.3
Fixed investment	8.9	16.7	6.2	1.1	3.5	6.2	7.7	7.9
Exports, GNFS ^d	11.5	14.9	16.1	8.2	6.5	7.7	7.8	8.1
Imports, GNFS ^d	9.4	16.2	16.9	9.9	3.4	6.2	7.7	7.9
Net exports, contribution to growth	-0.2	-1.2	-1.3	-1.1	0.5	-0.1	-0.5	-0.5
Current account bal/GDP (%)	-0.6	-2.6	-3.1	-4.1	-3.0	-2.7	-2.6	-2.5
GDP deflator (median, LCU)	6.5	9.6	8.5	7.6	7.5	6.5	6.3	6.0
Fiscal balance/GDP (%)	-7.3	-8.0	-7.9	-7.5	-6.7	-6.8	-6.4	-6.0
Memo items: GDP at market prices^e								
South Asia excluding India	4.5	4.9	5.2	4.9	4.8	5.1	5.2	5.3
India (at factor cost)	7.6	9.3	6.2	5.0	4.8	6.2	6.6	7.1
Pakistan (at factor cost)	4.9	2.6	3.7	4.4	3.6	3.4	4.1	4.5
Bangladesh	5.2	6.1	6.7	6.2	6.0	5.7	6.1	6.0

Source: World Bank

Notes: e = estimate, f = forecast

* Unless otherwise indicated, regional aggregates are computed for low and middle-income countries in the region and do not include any of the region's high-income countries.

a. Growth rates over intervals are compound weighted averages; average growth contributions, ratios and deflators are calculated as simple averages of the annual weighted averages for the region.

b. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

c. GDP measured at PPP exchange rates.

d. Exports and imports of goods and non-factor services (GNFS).

e. National income and product account data refer to fiscal years (FY) for the South Asian countries, while aggregates are presented in calendar year (CY) terms. The fiscal year runs from July 1 through June 30 in Bangladesh, Bhutan, and Pakistan, from July 16 through July 15 in Nepal, and April 1 through March 31 in India. Due to reporting practices, Bangladesh, Bhutan, Nepal, and Pakistan report FY2010/11 data in CY2011, while India reports FY2010/11 in CY2010.

projected to rise to over 6 percent in FY2014–15 (from an estimated 4.8 percent in the current fiscal year), and then to increase to 6.6 percent in FY2015–16 and to 7.1 percent in FY2016–17—with the stronger growth resulting in the gradual closing of a large negative output gap. Growth in India will be led by recovery in global demand and an increase in domestic investment, subject to downside risks outlined below. Growth in Pakistan is expected to moderate slightly to 3.4 percent in FY2013–14, in part reflecting necessary fiscal tightening, and then rise to 4.5 percent in the medium term. Political uncertainty and disruptions in the run-up to elections in Bangladesh will contribute to slow growth to an estimated 5.7 percent in FY2013–14. Coupled with earlier safety problems in garment factories, continued social unrest could adversely affect Bangladesh's manufacturing and export performance.

Growth in Nepal is projected to pick up after delayed budget approval and weak agricultural performance in the 2012–13 fiscal year resulted in a deceleration in growth. Sri Lanka's growth is projected to accelerate to 7.4 percent in 2014, mainly as a result of infrastructure spending, and consumption and services activity buoyed by remittance inflows. Over the medium term, however, Sri Lanka's growth is projected to slow to a more sustainable rate of around 6.3 percent. The withdrawal of international forces will affect Afghanistan, as previously donor-financed expenditure will need to be financed from budget expenditure. Afghanistan's GDP growth is projected at 3.5 percent for 2014 (a slight improvement from an estimated 3.1 percent in 2013), before rising gradually to around 5 percent as the security situation stabilizes and mining projects come online. As the presence of international forces in Afghanistan winds down, reductions in Coalition Support Funds

Table 2.16 South Asia country forecasts*

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Calendar year basis^b								
Afghanistan								
GDP at market prices (% annual growth) ^c	11.9	8.4	6.1	14.4	3.1	3.5	4.3	5.1
Current account bal/GDP (%)	-0.3	2.8	3.1	3.9	2.5	1.8	0.5	-0.3
Bangladesh								
GDP at market prices (% annual growth) ^c	5.2	6.4	6.5	6.1	5.8	5.9	6.1	6.0
Current account bal/GDP (%)	0.6	2.0	0.2	1.5	1.7	1.6	1.3	1.0
Bhutan								
GDP at market prices (% annual growth) ^c	7.7	9.6	9.5	8.3	7.9	8.4	8.6	8.6
Current account bal/GDP (%)	-0.1	-19.1	-25.5	-20.7	-20.9	-19.2	-18.4	-18.4
India								
GDP at factor cost (% annual growth) ^c	7.4	9.1	7.0	5.3	4.9	5.8	6.5	7.0
Current account bal/GDP (%)	-0.5	-3.2	-3.4	-5.0	-3.5	-3.2	-3.1	-2.9
Maldives								
GDP at market prices (% annual growth) ^c	6.3	7.1	7.0	3.4	4.3	4.2	4.1	4.1
Current account bal/GDP (%)	-1.1	-9.2	-21.4	-27.1	-28.0	-26.0	-25.0	-25.0
Nepal								
GDP at market prices (% annual growth) ^c	3.4	4.4	4.3	4.1	3.7	4.1	4.8	5.2
Current account bal/GDP (%)	-0.9	-2.6	0.2	1.4	1.5	1.0	0.6	0.1
Pakistan								
GDP at factor cost (% annual growth) ^c	4.9	3.1	4.0	4.0	3.5	3.8	4.3	4.5
Current account bal/GDP (%)	-1.4	-0.7	-1.1	-0.9	-1.7	-1.6	-1.4	-1.2
Sri Lanka								
GDP at market prices (% annual growth) ^c	4.4	8.0	8.2	6.4	7.0	7.4	6.5	6.3
Current account bal/GDP (%)	-3.7	-2.3	-7.9	-6.4	-5.1	-4.4	-3.8	-3.2
Fiscal year basis^b								
Bangladesh								
GDP at market prices (% annual growth) ^c	5.2	6.1	6.7	6.2	6.0	5.7	6.1	6.0
Bhutan								
GDP at market prices (% annual growth) ^c	7.7	9.3	10.0	9.0	7.6	8.1	8.6	8.6
India								
GDP at factor cost (% annual growth) ^c	7.6	9.3	6.2	5.0	4.8	6.2	6.6	7.1
Nepal								
GDP at market prices (% annual growth) ^c	3.4	4.8	3.9	4.6	3.6	3.8	4.4	5.2
Pakistan								
GDP at factor cost (% annual growth) ^c	4.9	2.6	3.7	4.4	3.6	3.4	4.1	4.5

Source: World Bank

Notes: e = estimate, f = forecast

World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

* Published forecasts are for only low and middle-income countries in the region, hence no high-income countries are included.

a. GDP growth rates over intervals are compound average; current account balance shares are simple averages over the period.

b. National income and product account data refer to fiscal years (FY) for the South Asian countries with the exception of Sri Lanka, which reports in calendar year (CY). The fiscal year runs from July 1 through June 30 in Bangladesh, Bhutan, and Pakistan, from July 16 through July 15 in Nepal, and April 1 through March 31 in India. Due to reporting practices, Bangladesh, Bhutan, Nepal, and Pakistan report FY2010/11 data in CY2011, while India reports FY2010/11 in CY2010. GDP figures presented in calendar years (CY) terms for Bangladesh, Bhutan, Nepal, India and Pakistan are calculated taking the average growth over the two fiscal year periods to provide an approximation of CY activity.

c. GDP measured in constant 2010 U.S. dollars.

Table 2.17 Net capital flows to Sub-Saharan Africa (\$ billions)

	2008	2009	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Capital Inflows	46.5	56.5	59.5	62.9	73.6	86.1	66.9	73.2	79.8
Private inflows, net	41.5	46.3	46	50.1	62.6	74.5	66.9	73.2	79.8
Equity Inflows, net	38.7	48.2	40.4	39	46.4	52.6	51.7	57.6	62
Net FDI inflows	44.3	37.7	32.2	40	37	43	41	44.2	47.8
Net portfolio equity inflows	-5.6	10.5	8.2	-1	9.4	9.6	10.7	13.4	14.2
Private creditors, Net	2.8	-1.9	5.6	11.1	16.2	21.9	15.2	15.6	17.8
Bonds	-1.6	2	1.4	6	3.6	7.3	4.1	4.7	5.2
Banks	2.6	0.8	0.7	3.4	4	6.4	5.1	6.1	6.8
Other private	-0.1	0.8	0.5	0.1	0.6	1	0.8	0.7	1.3
Short-term debt flows	1.9	-5.5	3	1.6	8	7.2	5.2	4.1	4.5
Official inflows, net	5	10.2	13.5	12.8	11	11.6	..	..	..
World Bank	1.9	3.1	4	3.2	3.9	3.5	..	..	..
IMF	0.7	2.2	1.2	1.4	0.9	0.6	..	..	..
Other official	2.5	4.9	8.3	8.2	6.2	7.5	..	..	..

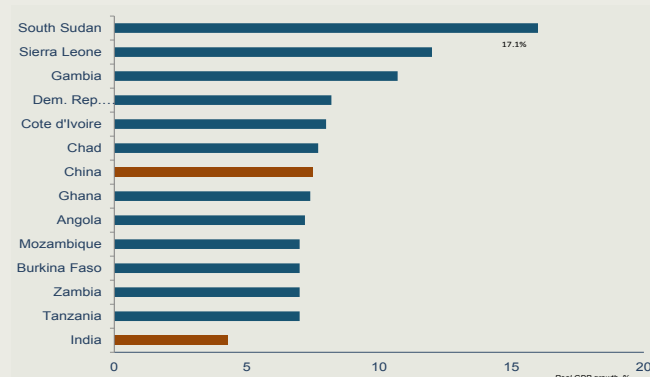
Notes: e = estimate, f = forecast
Source: World Bank

buoying activity in telecommunications, finance, retail, and transportation. Consumer-oriented FDI projects in manufacturing and services have expanded rapidly in recent years. As a result, their share in the total value of FDI greenfield projects in the region has risen from about 7 percent in 2008 to about 23 percent in 2012.²

Fiscal deficits widened in 2013 and debt-to-GDP ratios continued to rise across the region. After more than doubling in 2012, fiscal deficits are estimated to have deteriorated a further 0.3 percentage points in 2013, with the largest deterioration occurring among oil exporters and low-income countries (figure 2.25). In Cameroon and Chad, fiscal deficits as a share of GDP are estimated to have doubled in 2013; and in Malawi, the overall fiscal deficit is expected to widen to about 19 percent of GDP in 2013 after rising to 16.6 percent of GDP in 2012. Among middle-income countries, Ghana's fiscal deficit jumped to 10.9 percent of GDP in 2012 and remained high in 2013. In South Africa, the fiscal deficit has not declined as expected, and is estimated to remain at 4.2 percent of GDP in 2013. Ambitious public investment programs and increases in public wages coupled with weak revenues contributed to the deterioration of fis-

cal balances in many of these countries. The increase of fiscal deficits despite the acceleration of economic activity suggests rising structural imbalances, which falling commodity prices and reduced access to concessional resources could exacerbate.

Partly as a result, the debt-to-GDP ratio for the region as a whole has risen from 29.1 percent in 2008

Figure 2.24 Sub-Saharan Africa was the second fastest growing region in 2013

Source: World Bank.

2. This includes North Africa, which accounts for about a third of the total to the Africa region.

Table 2.18 Sub-Saharan Africa forecast summary*
(annual percent change unless indicated otherwise)

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
GDP at market prices^b	4.4	5.1	4.6	3.5	4.7	5.3	5.4	5.5
(Sub-region totals -- countries with full NIA + BOP data) ^c								
GDP at market prices^c	4.4	5.1	4.6	3.5	4.7	5.3	5.4	5.5
GDP per capita (units in US\$)	2.1	2.5	2.0	1.0	2.2	2.7	2.9	2.9
PPP GDP ^c	4.6	5.2	4.6	1.8	5.5	5.7	5.7	5.7
Private consumption	5.1	8.9	4.9	4.3	5.6	5.3	5.1	5.2
Public consumption	5.4	5.8	7.9	5.5	6.2	6.1	3.9	5.1
Fixed investment	8.9	0.0	8.7	6.6	7.3	6.0	7.3	6.2
Exports, GNFS ^d	4.2	5.5	6.2	0.2	5.4	6.2	6.2	5.8
Imports, GNFS ^d	4.5	8.7	10.1	4.6	7.6	6.5	5.7	5.1
Net exports, contribution to growth	-0.4	-1.0	-1.3	-1.6	-0.9	-0.3	0.0	0.1
Current account bal/GDP (%)	0.0	-1.3	0.2	-1.5	-3.0	-3.3	-3.3	-3.1
GDP deflator (median, LCU)	6.5	7.3	7.8	6.0	5.9	6.0	5.5	5.6
Fiscal balance/GDP (%)	-0.4	-3.5	-1.2	-2.6	-2.8	-2.6	-2.5	-2.5
Memo items: GDP								
SSA excluding South Africa	5.1	6.1	5.1	4.0	6.0	6.4	6.3	6.2
Oil exporters ^e	5.6	6.0	4.3	2.7	6.3	6.6	6.4	6.4
CFA countries ^f	3.6	4.0	2.6	5.5	4.6	5.3	5.0	5.3
South Africa	3.2	3.1	3.5	2.5	1.9	2.7	3.4	3.5
Nigeria	5.6	8.0	7.4	6.6	6.7	6.7	6.8	6.8
Angola	10.7	3.4	3.9	5.2	5.1	8.0	7.3	7.0

Source: World Bank

Notes: e = estimate, f = forecast

* Unless otherwise indicated, regional aggregates are computed for low and middle-income countries in the region and do not include any of the region's high-income countries.

a. Growth rates over intervals are compound weighted averages; average growth contributions, ratios and deflators are calculated as simple averages of the annual weighted averages for the region.

b. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

c. Sub-region aggregate excludes Liberia, Chad, Somalia and São Tomé and Príncipe. Data limitations prevent the forecasting of GDP components or Balance of Payments details for these countries.

d. Exports and imports of goods and non-factor services (GNFS).

e. Oil Exporters: Angola, Cote d'Ivoire, Cameroon, Congo, Rep., Gabon, Nigeria, Sudan, Chad, Congo, Dem. Rep.

f. CFA Countries: Benin, Burkina Faso, Central African Republic, Cote d'Ivoire, Cameroon, Congo, Rep., Gabon, Equatorial Guinea, Mali, Niger, Senegal, Chad, Togo.

Outlook

Medium-term growth prospects for Sub-Saharan Africa are strong. Regional GDP growth is projected to strengthen to 5.3 percent in 2014 from 4.7 percent in 2013, rise to 5.4 percent in 2015 and reach 5.5 percent in 2016 (table 2.18). Excluding South Africa, the rest of the region is projected to grow at 6.3 percent on average in 2014—16.

Domestic demand, associated with investment in infrastructure and household consumption, will remain the main driver of growth for most countries in the region. The expected improvement in GDP growth also reflects anticipated higher growth notably in high-income countries. In this environment, foreign direct investment flows are expected to remain an important driver of growth for many countries in the region. Although commodity prices have eased, they remain high by historical standards and investment opportunities in the region are profitable. As a result, FDI flows, which are less sensitive to global interest rate hikes than

Table 2.19 Sub-Saharan Africa country forecasts*

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Angola								
GDP at market prices (% annual growth) ^b	10.7	3.4	3.9	5.2	5.1	8.0	7.3	7.0
Current account bal/GDP (%)	4.9	9.1	12.6	10.4	10.6	9.2	9.5	10.1
Benin								
GDP at market prices (% annual growth) ^b	3.6	2.6	3.5	5.4	4.2	4.1	4.2	4.0
Current account bal/GDP (%)	-8.3	-9.4	-13.2	-11.6	-9.8	-9.8	-9.2	-8.9
Botswana								
GDP at market prices (% annual growth) ^b	3.5	8.1	6.1	4.3	4.6	5.0	5.2	5.2
Current account bal/GDP (%)	7.4	-7.4	-1.4	-4.5	-0.2	-1.2	-1.9	-2.4
Burkina Faso								
GDP at market prices (% annual growth) ^b	5.2	7.9	4.2	10.0	7.0	7.0	7.0	7.0
Current account bal/GDP (%)	-13.2	-5.8	-4.8	-6.8	-4.9	-4.3	-3.4	-1.2
Burundi								
GDP at market prices (% annual growth) ^b	2.9	3.8	4.2	4.0	4.3	4.5	4.1	3.5
Current account bal/GDP (%)	-17.5	-15.9	-16.3	-17.2	-17.9	-16.3	-16.0	-15.6
Cape Verde								
GDP at market prices (% annual growth) ^b	5.6	1.5	4.0	2.5	2.6	2.9	3.3	3.6
Current account bal/GDP (%)	-11.3	-14.5	-17.4	-12.4	-9.9	-8.1	-8.8	-8.9
Cameroon								
GDP at market prices (% annual growth) ^b	3.0	3.3	4.1	4.7	4.8	5.0	5.1	5.1
Current account bal/GDP (%)	-2.4	-3.8	-5.8	-6.4	-5.7	-5.9	-6.1	-6.4
Central African Republic								
GDP at market prices (% annual growth) ^b	0.7	3.3	3.1	4.1	-18.0	-1.8	1.1	2.5
Current account bal/GDP (%)	-8.6	-13.3	2.5	2.5	-1.1	-0.1	1.7	1.6
Comoros								
GDP at market prices (% annual growth) ^b	1.8	2.1	2.2	3.0	3.3	3.5	3.5	3.2
Current account bal/GDP (%)	-11.9	-27.4	-32.1	-16.9	-14.1	-13.5	-13.1	-11.9
Congo, Dem. Rep.								
GDP at market prices (% annual growth) ^b	4.2	7.2	6.9	7.2	7.5	7.5	7.4	6.7
Current account bal/GDP (%)	0.6	-16.6	-8.2	-12.3	-8.2	-5.3	-4.8	-4.6
Congo, Rep.								
GDP at market prices (% annual growth) ^b	3.8	8.8	3.4	3.8	5.6	5.4	5.5	5.5
Current account bal/GDP (%)	-2.0	-28.0	31.2	1.8	1.8	0.4	0.4	-0.3
Cote d'Ivoire								
GDP at market prices (% annual growth) ^b	0.8	2.4	-4.7	9.8	8.7	8.2	8.1	7.6
Current account bal/GDP (%)	1.9	2.1	1.4	-2.2	-3.5	-4.5	-4.3	-4.6
Equatorial Guinea								
GDP at market prices (% annual growth) ^b	15.0	-1.7	4.9	2.5	-1.5	-0.5	-1.6	2.1
Current account bal/GDP (%)	10.9	-24.7	-16.4	-14.9	-13.9	-12.9	-9.5	-7.4
Eritrea								
GDP at market prices (% annual growth) ^b	0.7	2.2	8.7	7.0	6.0	3.5	3.0	3.0
Current account bal/GDP (%)	-20.9	-5.5	3.2	22.5	23.5	27.6	28.8	29.3
Ethiopia								
GDP at market prices (% annual growth) ^b	7.5	8.6	7.9	7.7	7.0	7.1	7.0	7.1
Current account bal/GDP (%)	-5.0	-1.2	-2.0	-6.2	-6.4	-6.4	-6.5	-6.5

Table 2.19 Sub-Saharan Africa country forecasts*

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Gabon								
GDP at market prices (% annual growth) ^b	1.3	6.7	7.0	6.1	4.2	4.2	3.9	3.9
Current account bal/GDP (%)	14.8	5.8	11.4	14.4	9.6	9.1	7.3	6.9
Gambia, The								
GDP at market prices (% annual growth) ^b	3.2	6.5	-4.3	5.3	6.5	7.5	6.4	5.5
Current account bal/GDP (%)	-3.6	2.2	5.3	-7.3	-12.7	-13.1	-13.5	-10.3
Ghana								
GDP at market prices (% annual growth) ^b	5.0	8.0	15.0	7.9	7.4	7.4	7.3	6.7
Current account bal/GDP (%)	-6.5	-9.6	-8.9	-12.5	-11.7	-11.7	-10.2	-9.9
Guinea								
GDP at market prices (% annual growth) ^b	2.4	1.9	4.3	3.9	4.0	4.7	5.0	6.0
Current account bal/GDP (%)	-7.2	-7.0	-23.8	-35.4	-25.5	-46.3	-43.5	-38.7
Guinea-Bissau								
GDP at market prices (% annual growth) ^b	2.3	1.7	5.7	-1.5	3.0	2.7	2.7	2.9
Current account bal/GDP (%)	-9.0	-11.9	-6.1	-7.0	-5.8	-5.0	-4.5	-3.4
Kenya								
GDP at market prices (% annual growth) ^b	3.6	5.8	4.4	4.6	5.0	5.1	5.2	5.3
Current account bal/GDP (%)	-2.5	-7.7	-10.3	-9.8	-9.5	-8.6	-7.5	-7.5
Lesotho								
GDP at market prices (% annual growth) ^b	3.3	7.9	3.7	4.0	4.6	5.1	4.5	4.4
Current account bal/GDP (%)	2.9	-19.9	-20.5	-21.4	-14.5	-13.1	-12.0	-11.5
Madagascar								
GDP at market prices (% annual growth) ^b	3.0	0.5	1.9	3.1	4.1	4.8	5.4	5.4
Current account bal/GDP (%)	-12.4	-10.2	-10.4	-11.8	-13.6	-18.1	-20.3	-16.3
Malawi								
GDP at market prices (% annual growth) ^b	3.8	6.5	4.3	1.9	4.4	4.8	5.5	5.5
Current account bal/GDP (%)	-10.7	-16.8	-13.6	-15.0	-18.4	-15.9	-14.7	-15.6
Mali								
GDP at market prices (% annual growth) ^b	4.2	5.8	2.7	-1.2	4.0	5.2	4.5	4.6
Current account bal/GDP (%)	-8.3	-14.1	-7.0	-4.4	-9.6	-10.1	-10.0	-9.7
Mauritania								
GDP at market prices (% annual growth) ^b	4.5	5.1	4.0	7.6	5.7	4.6	4.0	3.3
Current account bal/GDP (%)	-10.8	-6.0	-1.9	-25.3	-25.5	-21.5	-17.0	-16.9
Mauritius								
GDP at market prices (% annual growth) ^b	3.4	7.7	3.8	3.2	3.7	4.1	4.3	4.2
Current account bal/GDP (%)	-2.7	-10.3	-13.4	-11.2	-9.6	-8.4	-7.7	-10.5
Mozambique								
GDP at market prices (% annual growth) ^b	7.1	7.1	7.3	7.4	7.0	8.5	8.5	8.5
Current account bal/GDP (%)	-14.0	-16.4	-23.8	-35.4	-40.3	-40.9	-39.2	-37.9
Namibia								
GDP at market prices (% annual growth) ^b	3.9	6.0	4.9	5.0	4.2	4.3	4.4	4.4
Current account bal/GDP (%)	3.5	-2.1	-4.7	-3.4	-2.0	-2.3	-3.8	-3.8
Niger								
GDP at market prices (% annual growth) ^b	3.6	-8.0	2.3	11.2	5.6	6.2	6.0	5.8
Current account bal/GDP (%)	-9.7	-21.3	-24.6	-19.6	-17.9	-17.7	-17.6	-16.8

	00-09 ^a	2010	2011	2012	2013 e	2014 f	2015 f	2016 f
Nigeria								
GDP at market prices (% annual growth) ^b	5.6	8.0	7.4	6.6	6.7	6.7	6.8	6.8
Current account bal/GDP (%)	14.4	6.3	12.2	13.7	7.2	5.2	3.5	1.7
Rwanda								
GDP at market prices (% annual growth) ^b	7.2	7.2	8.2	8.0	7.0	7.5	7.2	7.0
Current account bal/GDP (%)	-6.0	-7.5	-7.4	-11.2	-8.4	-8.2	-8.5	-8.8
Senegal								
GDP at market prices (% annual growth) ^b	3.6	4.1	2.6	3.7	4.0	4.5	4.6	4.6
Current account bal/GDP (%)	-8.0	-4.7	-7.4	-9.2	-8.3	-7.2	-6.7	-5.9
Seychelles								
GDP at market prices (% annual growth) ^b	1.5	7.1	5.0	2.9	3.5	3.9	3.5	3.0
Current account bal/GDP (%)	-13.9	-19.5	-21.3	-23.8	-24.8	-21.7	-17.1	-22.2
Sierra Leone								
GDP at market prices (% annual growth) ^b	6.0	5.4	6.0	15.2	17.0	14.1	12.1	12.1
Current account bal/GDP (%)	-11.1	-25.0	-40.6	-37.1	-19.3	-10.6	-7.8	-7.4
South Africa								
GDP at market prices (% annual growth) ^b	3.2	3.1	3.5	2.5	1.9	2.7	3.4	3.5
Current account bal/GDP (%)	-3.0	-2.8	-3.4	-6.3	-6.9	-6.5	-6.4	-6.3
South Sudan								
GDP at market prices (% annual growth) ^b	4.4	3.1	2.6	-49.0	33.9	17.0	9.0	9.1
Current account bal/GDP (%)	10.7	30.3	17.5	-28.2	-14.6	9.2	13.3	15.2
Sudan								
GDP at market prices (% annual growth) ^b	5.6	3.5	-3.3	-10.1	2.9	2.9	3.0	3.2
Current account bal/GDP (%)	-5.9	-0.6	-0.4	-0.5	-5.3	-4.5	-4.0	-2.1
Tanzania								
GDP at market prices (% annual growth) ^b	6.2	7.0	6.4	6.9	7.1	7.4	7.6	7.8
Current account bal/GDP (%)	-9.3	-12.0	-19.3	-14.8	-17.2	-16.6	-16.0	-15.4
Togo								
GDP at market prices (% annual growth) ^b	1.7	4.0	4.8	5.6	5.0	4.5	4.5	4.4
Current account bal/GDP (%)	-9.2	-6.3	-4.1	-6.3	-9.2	-8.4	-8.7	-7.9
Uganda								
GDP at market prices (% annual growth) ^b	6.9	6.2	5.0	4.6	6.2	6.6	7.0	7.1
Current account bal/GDP (%)	-4.0	-7.9	-9.3	-5.5	-5.1	-4.6	-3.5	-3.2
Zambia								
GDP at market prices (% annual growth) ^b	4.8	7.6	6.8	7.3	6.0	6.5	6.0	5.8
Current account bal/GDP (%)	-10.8	6.0	2.9	2.7	2.8	2.4	2.2	2.2
Zimbabwe								
GDP at market prices (% annual growth) ^b	-5.9	9.6	9.4	4.4	2.2	3.3	3.4	3.5
Current account bal/GDP (%)	-12.2	-10.3	-23.0	-19.7	-21.9	-17.6	-14.7	-18.6

Source: World Bank

Notes: e = estimate, f = forecast

World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

Liberia, Somalia, Sao Tome and Principe are not forecast owing to data limitations.

* Published forecasts are for only low and middle-income countries in the region, hence no high-income countries are included.

a. GDP growth rates over intervals are compound average; current account balance shares are simple averages over the period.

b. GDP measured in constant 2010 U.S. dollars.

Table A4.3 GDP output gap and potential growth
(Constant 2010 U.S. dollars)

	GDP output gap ^a								Potential GDP growth ^b							
	00-09 ^c	2010	2011	2012	2013e	2014f	2015f	2016f	00-09 ^d	2010	2011	2012	2013e	2014f	2015f	2016f
World	0.4	-0.6	-0.2	-0.5	-1.0	-0.9	-0.7	-0.5	2.7	2.5	2.6	2.8	2.9	3.0	3.2	3.3
High Income Countries	0.6	-1.3	-0.8	-0.7	-1.1	-0.7	-0.4	-0.2	1.9	1.1	1.3	1.5	1.6	1.8	2.1	2.2
European Union	0.8	-0.8	0.4	-0.7	-1.6	-1.3	-0.7	-0.4	1.4	0.3	0.4	0.4	0.5	0.7	0.9	1.1
OECD Countries	0.5	-1.4	-0.9	-0.8	-1.1	-0.7	-0.4	-0.1	1.8	1.0	1.2	1.4	1.5	1.7	1.9	2.1
Non-OECD Countries	1.1	-1.1	0.0	-0.2	-1.4	-2.2	-2.9	-3.8	4.0	3.4	3.7	3.7	3.8	4.1	4.4	4.9
Developing Countries	-0.5	1.1	1.3	0.1	-0.8	-1.2	-1.3	-1.1	5.3	6.1	6.0	5.9	5.8	5.7	5.6	5.5
East Asia and the Pacific	-1.0	1.8	1.8	1.0	0.1	-0.5	-0.9	-1.2	7.7	8.7	8.3	8.3	8.1	7.9	7.6	7.4
Cambodia	0.2	-2.9	-2.1	-0.9	-0.1	0.6	1.1	1.6	7.5	6.2	6.2	6.0	6.1	6.2	6.5	6.5
China	-1.0	2.4	2.5	1.2	0.2	-0.6	-1.2	-1.7	9.1	9.7	9.2	9.1	8.8	8.5	8.2	8.0
Indonesia	-1.8	-0.3	0.2	0.5	0.5	0.4	0.7	1.3	4.1	5.9	5.9	5.9	5.7	5.4	5.2	4.8
Lao People's Dem. Rep.	-1.1	-1.2	-0.4	0.3	0.7	0.7	1.2	1.9	5.9	6.4	7.2	7.4	7.6	7.7	7.6	7.4
Malaysia	-0.4	-0.9	-0.5	0.0	-0.6	-0.7	-0.7	-0.7	4.2	4.8	4.6	5.1	5.1	5.0	4.9	4.9
Mongolia	-1.0	-7.3	-1.0	0.1	1.5	1.4	2.0	1.4	6.4	8.0	10.1	11.1	11.0	10.4	9.3	8.3
Papua New Guinea	-2.7	-1.3	0.0	-1.4	-6.2	-7.3	1.8	-1.7	2.9	8.5	9.2	9.7	9.4	9.8	9.3	8.7
Philippines	-0.4	-0.2	-1.5	-0.2	1.1	2.0	3.2	4.1	4.2	5.4	5.1	5.3	5.5	5.7	5.8	5.7
Solomon Islands	-3.8	1.1	4.0	2.1	0.4	-0.9	-1.1	-0.4	1.9	7.6	7.5	6.8	5.8	4.9	4.0	3.2
Thailand	-0.5	0.1	-3.6	-1.4	-2.3	-2.1	-1.4	-0.6	3.4	3.9	3.9	4.2	4.2	4.2	4.3	4.3
Vanuatu	-1.0	0.4	-1.1	-1.4	-1.9	-1.7	-0.6	0.6	3.2	3.8	2.9	2.6	2.2	2.0	1.9	1.7
Viet Nam	-0.2	0.2	0.5	0.3	0.2	0.1	-0.1	-0.1	7.0	6.5	5.9	5.4	5.4	5.5	5.7	5.5
Europe and Central Asia	0.1	-1.8	0.6	-0.9	-1.1	-1.3	-1.4	-1.4	4.1	3.6	3.8	3.6	3.6	3.7	3.7	3.7
Albania	0.8	2.5	2.7	1.2	-0.6	-1.4	-1.4	-1.6	5.3	2.8	2.9	3.2	3.1	3.0	2.9	3.3
Armenia	4.6	-4.6	-3.8	-0.9	-2.4	-3.1	-4.8	-7.3	7.2	4.0	3.8	4.1	4.8	5.8	6.9	7.8
Azerbaijan	-0.5	10.4	3.2	-2.2	-4.2	-5.5	-7.0	-8.2	12.5	7.4	7.1	7.9	7.1	6.6	6.2	5.2
Belarus	1.5	4.2	4.0	1.2	-2.0	-4.8	-7.4	-9.5	6.2	6.3	5.7	4.3	4.3	4.5	4.7	3.9
Bulgaria	1.6	-2.7	-2.1	-2.6	-3.3	-3.0	-2.7	-2.4	4.1	1.4	1.2	1.4	1.3	1.4	1.6	1.6
Georgia	4.3	-1.4	0.0	0.4	-2.6	-2.4	-2.7	-3.0	6.0	6.4	5.4	5.6	5.7	6.1	6.7	6.8
Hungary	1.3	-3.1	-1.7	-3.3	-2.8	-1.7	-1.2	0.2	2.2	0.1	0.1	-0.1	0.2	0.5	1.0	1.2
Kazakhstan	1.9	-1.2	0.2	-0.3	0.2	0.4	0.7	1.2	7.0	5.8	6.0	5.6	5.5	5.5	5.6	5.4
Kyrgyz Republic	2.0	-1.8	0.5	-4.8	-2.1	-0.7	-0.7	-0.8	4.0	4.3	3.5	4.7	4.8	5.0	5.4	5.5
Macedonia, FYR	0.3	1.5	1.6	-0.8	-0.9	-0.7	0.0	0.8	2.8	2.4	2.8	2.0	2.6	2.7	2.8	2.9
Moldova	1.7	-0.7	2.1	-2.0	-0.6	0.3	1.3	2.0	4.0	3.6	3.5	3.3	2.7	2.8	3.0	3.3
Romania	0.6	-2.2	-2.0	-3.3	-3.0	-2.6	-1.9	-1.3	3.0	1.7	2.0	2.1	2.2	2.1	2.0	2.0
Turkey	-1.5	-2.3	1.7	0.0	0.3	-0.1	-0.2	0.1	3.6	4.0	4.4	4.0	4.0	4.0	4.0	3.9
Ukraine	3.4	-4.5	-1.1	-2.5	-5.3	-5.4	-6.9	-8.8	3.6	1.6	1.6	1.7	1.8	2.2	2.6	2.8
Uzbekistan	-1.0	0.4	1.0	1.5	1.5	1.3	1.2	1.2	6.1	8.2	7.7	7.7	7.4	7.1	6.9	6.6
Latin America and the Caribbean	-0.5	0.3	0.7	-0.1	-0.9	-1.2	-1.1	-0.4	2.9	3.7	3.7	3.5	3.3	3.2	3.1	3.0
Argentina	-3.4	2.5	5.7	2.8	3.5	2.4	1.4	0.7	3.1	5.5	5.6	4.7	4.3	3.9	3.6	3.3
Belize	1.7	-0.8	-1.7	0.6	-0.4	-0.6	-0.5	-0.4	3.9	2.7	2.9	2.9	2.8	2.9	3.1	3.4
Bolivia	-1.0	0.1	0.5	1.1	1.8	2.3	2.1	1.9	3.3	4.5	4.7	4.6	4.5	4.3	4.1	3.9
Brazil	-0.6	2.8	2.0	-0.2	-1.0	-1.5	-1.5	-0.5	2.9	3.8	3.5	3.1	3.0	2.9	2.7	2.7
Colombia	-0.7	-0.9	1.0	0.7	0.6	0.8	1.1	1.4	3.5	4.3	4.6	4.4	4.2	4.0	3.8	3.6
Costa Rica	-0.4	-1.2	-0.8	0.2	-0.5	-0.3	-0.3	-0.2	4.2	4.0	4.0	4.1	4.1	4.1	4.1	4.0
Dominica	-0.2	1.8	1.0	-0.5	-1.2	-1.2	-1.0	-0.5	1.9	2.5	1.8	1.9	1.8	1.7	1.6	1.6
Dominican Republic	-0.7	2.6	2.1	1.3	-0.5	-0.9	-0.6	0.0	4.8	5.4	5.0	4.7	4.4	4.3	4.3	4.3
Ecuador	-0.4	-2.1	0.5	0.8	0.2	-0.1	-0.1	0.2	3.7	4.2	4.5	4.7	4.6	4.4	4.2	4.1
El Salvadore	0.4	-1.6	-1.3	-1.5	-1.6	-1.3	-0.8	-0.4	2.0	1.3	1.7	1.8	1.9	2.0	2.1	2.5
Guatemala	-0.1	-0.9	-0.1	-0.3	-0.1	0.1	0.3	0.3	3.2	3.0	3.2	3.2	3.1	3.1	3.2	3.2
Guyana	-1.0	0.1	0.5	0.8	1.1	1.2	1.0	0.4	2.1	3.6	4.7	4.5	4.1	3.8	3.7	4.1
Haiti	0.0	-6.4	-3.1	-1.1	0.6	2.4	3.4	3.9	0.9	1.9	2.0	0.8	1.6	2.3	2.9	3.4
Honduras	0.1	-0.7	-0.5	-0.6	-1.0	-1.1	-0.8	-0.6	3.7	2.9	3.5	3.4	3.4	3.5	3.5	3.7
Jamaica	-0.1	-2.9	-1.5	-2.2	-2.0	-1.2	-0.1	0.7	0.8	-0.5	-0.1	0.1	0.2	0.1	0.1	0.5
Mexico	0.7	-3.8	-2.8	-1.9	-3.3	-2.9	-2.3	-1.2	2.4	2.5	2.9	2.9	2.9	3.0	3.1	3.1
Nicaragua	0.7	-2.4	-0.8	0.3	0.1	0.2	0.4	0.3	3.4	3.1	3.8	4.0	4.0	4.1	4.2	4.4
Panama	-1.4	1.2	1.7	2.7	1.5	0.6	-0.1	-0.5	5.5	7.8	10.0	9.4	9.1	8.3	7.6	6.9
Paraguay	-2.6	2.5	2.4	-3.3	6.5	7.5	7.4	7.3	2.8	5.0	4.1	3.7	3.7	3.6	3.4	3.1
Peru	-1.3	0.5	0.9	0.7	-0.4	-0.6	-0.2	0.5	4.8	6.9	6.4	6.5	6.1	5.8	5.4	5.1
St. Lucia	-1.3	1.9	1.3	-0.7	-1.3	-1.1	-0.9	-0.5	2.0	1.6	1.2	1.2	1.2	1.3	1.4	1.4
St. Vincent and the Grenadines	1.2	-4.5	-5.2	-5.2	-4.8	-3.8	-2.6	-0.6	2.9	1.9	1.4	1.5	1.6	1.7	1.9	2.1
Suriname	-0.8	0.2	0.6	1.2	0.9	1.1	0.8	0.6	3.9	4.7	4.2	4.3	4.1	4.0	3.8	3.8
Venezuela, Bolivarian Rep. of	-0.9	-2.2	-0.9	1.5	-0.2	-1.8	-1.9	-1.3	3.0	3.0	2.8	3.0	2.5	2.1	1.8	1.7

	GDP output gap ^a									Potential GDP growth ^b							
	00-09 ^c	2010	2011	2012	2013e	2014f	2015f	2016f		00-09 ^d	2010	2011	2012	2013e	2014f	2015f	2016f
Middle East and North Africa	0.2	3.4	1.8	-2.2	-4.8	-5.6	-5.5	-5.1		4.0	3.4	3.2	2.9	2.7	2.7	2.7	2.5
Algeria	1.2	0.3	-0.6	-0.6	-0.9	-0.8	-0.8	-0.7		3.2	3.6	3.5	3.3	3.1	3.2	3.5	3.4
Egypt	0.2	2.9	1.0	-2.3	-4.2	-5.4	-6.0	-6.1		4.2	4.1	3.9	3.9	3.8	3.6	3.4	3.4
Iran, Islamic Rep. of	-0.1	5.2	5.1	0.1	-3.0	-3.7	-3.5	-2.8		4.1	2.5	2.3	1.9	1.7	1.7	1.7	1.2
Jordan	0.6	3.1	1.4	0.0	-1.2	-2.4	-3.4	-3.7		5.3	4.6	4.3	4.2	4.3	4.4	4.3	4.1
Lebanon	-1.4	6.4	4.6	1.6	-1.7	-3.2	-3.7	-2.6		3.6	5.1	4.8	4.4	4.0	3.6	3.3	2.9
Morocco	-0.1	-0.2	0.4	-1.1	-0.8	-1.4	-1.2	-0.6		4.1	4.5	4.4	4.3	4.2	4.2	4.2	4.1
Syrian Arab Republic	-0.5	3.5	-2.7	-25.0	-42.0	-46.8	-45.6	-44.6		3.8	3.8	2.9	1.4	0.3	-0.4	-0.6	-0.1
Tunisia	0.8	2.3	-3.0	-2.9	-3.8	-4.8	-5.2	-5.4		3.9	3.6	3.4	3.5	3.5	3.6	3.7	3.8
Yemen	0.3	8.5	-6.8	-6.2	-5.4	-4.6	-3.6	-2.6		3.2	2.0	1.8	1.8	2.1	2.5	2.8	2.9
South Asia	-0.6	1.4	1.9	-0.2	-1.6	-1.9	-1.6	-0.9		6.1	7.0	6.7	6.3	6.1	6.0	6.0	6.0
Bangladesh	-0.5	-0.1	0.1	0.1	-0.1	-0.2	-0.1	0.2		5.3	6.2	6.2	6.2	6.0	6.0	5.9	5.7
India	-0.6	2.2	2.8	0.1	-1.7	-2.1	-1.9	-1.2		6.4	7.6	7.1	6.6	6.4	6.3	6.3	6.2
Nepal	-0.1	0.6	0.8	0.8	0.4	0.3	0.7	1.5		3.6	4.4	4.1	4.1	4.1	4.2	4.4	4.5
Pakistan	-0.7	-4.2	-4.2	-2.9	-1.8	-1.8	-1.2	-0.5		4.3	3.8	3.5	3.6	3.6	3.7	3.7	3.9
Sri Lanka	-1.2	-1.2	0.3	0.2	0.7	1.5	1.4	1.4		5.0	6.3	6.6	6.5	6.5	6.5	6.6	6.4
Sub-Saharan Africa	0.3	0.3	0.2	-1.0	-1.1	-0.8	-0.4	0.2		4.3	4.9	4.7	4.8	4.8	4.9	5.0	4.9
Angola	0.9	3.0	-0.9	-3.6	-5.6	-5.0	-4.8	-4.4		9.3	8.6	8.0	8.1	7.3	7.3	7.1	6.6
Benin	0.7	-1.3	-1.5	-0.1	0.0	0.0	0.1	0.0		3.8	3.5	3.8	3.9	4.1	4.1	4.2	4.0
Botswana	0.7	-1.9	-0.5	-1.1	-1.2	-0.8	-0.3	0.0		3.8	4.8	4.6	4.9	4.6	4.6	4.7	4.9
Burkina Faso	0.8	-3.1	-5.1	-1.8	-1.3	-1.0	-1.0	-0.7		5.6	7.1	6.4	6.3	6.5	6.7	6.9	6.7
Burundi	-1.0	-0.2	0.5	0.8	1.2	1.6	1.8	1.7		3.5	2.3	3.5	3.6	3.9	4.1	3.9	3.6
Cameroon	2.0	-1.2	-1.5	-1.2	-0.8	-0.5	-0.3	-0.1		3.3	4.0	4.5	4.4	4.4	4.6	4.9	4.9
Cape Verde	1.1	-3.3	-3.9	-5.8	-7.7	-9.7	-11.8	-14.0		6.0	5.1	4.6	4.6	4.8	5.1	5.7	6.3
Central African Republic	-0.7	-2.2	-2.0	-0.1	-19.3	-21.5	-21.2	-19.5		1.2	3.7	2.9	2.1	1.5	1.0	0.7	0.3
Chad	0.5	0.3	-3.9	-4.8	-5.5	-3.1	-3.2	-3.0		7.3	7.3	6.2	6.1	5.8	6.1	6.0	5.7
Comoros	0.7	-2.0	-2.2	-1.8	-1.1	-0.5	-0.2	0.2		1.8	3.1	2.5	2.5	2.6	2.9	3.1	2.8
Congo, Democratic Rep.	-1.4	-1.9	-1.5	-0.5	0.1	0.2	0.2	0.1		3.9	6.9	6.4	6.1	6.8	7.4	7.4	6.8
Congo, Rep.	0.2	3.9	1.4	-0.6	-0.8	-1.0	-1.0	-0.7		3.7	5.0	5.9	5.9	5.9	5.6	5.5	5.1
Cote d'Ivoire	-0.5	1.9	-4.4	3.3	9.7	15.3	20.8	25.9		0.8	2.2	1.6	1.7	2.3	3.0	3.2	3.3
Eritrea	-3.5	-7.0	-1.5	2.1	4.1	3.5	2.7	2.6		1.3	1.1	2.7	3.2	4.0	4.0	3.9	3.0
Ethiopia	-1.0	2.2	1.9	1.8	1.0	0.7	0.4	0.6		7.3	9.0	8.2	7.9	7.7	7.5	7.3	6.9
Gabon	-2.3	-2.5	0.7	2.7	3.0	3.2	3.0	2.6		1.5	3.1	3.6	4.0	3.9	4.0	4.1	4.2
Gambia	0.3	3.8	-4.1	-3.9	-3.1	-1.5	-0.8	-0.5		3.3	4.4	3.6	5.1	5.7	5.7	5.7	5.2
Ghana	-1.5	-5.0	1.3	1.5	1.7	1.4	1.3	0.7		5.7	7.6	7.9	7.6	7.3	7.6	7.5	7.3
Guinea	1.3	-0.2	0.6	0.1	1.0	0.5	0.4	2.1		2.2	3.0	3.5	4.5	3.1	5.2	5.1	4.3
Guinea-Bissau	-1.8	1.1	2.7	-2.2	-1.9	-1.8	-1.6	-0.8		1.3	3.1	4.0	3.5	2.6	2.6	2.6	2.0
Kenya	-0.7	0.1	-0.2	-0.4	-0.4	-0.3	0.0	0.6		3.5	4.6	4.6	4.8	5.0	5.0	4.9	4.6
Lesotho	-1.1	1.5	0.6	-0.4	-0.2	0.4	0.3	0.2		3.2	5.1	4.6	5.1	4.3	4.5	4.7	4.4
Madagascar	1.5	-3.1	-4.5	-4.9	-4.5	-3.5	-2.2	-0.8		3.6	2.4	3.4	3.5	3.7	3.8	3.9	3.9
Malawi	-0.4	-0.7	-0.6	-2.2	-1.7	-1.2	-0.4	0.1		4.5	7.0	4.2	3.5	3.9	4.3	4.7	4.9
Mali	1.2	2.5	2.8	-0.8	0.3	2.0	2.6	3.1		4.0	4.8	2.4	2.3	2.9	3.4	3.9	4.0
Mauritania	-0.8	-0.8	-1.7	0.1	0.7	0.7	0.7	0.8		4.8	3.0	5.0	5.6	5.0	4.7	3.9	3.2
Mauritius	-0.1	1.8	1.2	0.2	-0.3	-0.4	-0.5	-0.5		3.9	4.3	4.4	4.2	4.2	4.3	4.4	4.2
Mozambique	0.4	0.9	0.2	-0.3	-1.4	-1.5	-1.5	-1.2		6.4	7.7	8.1	7.9	8.2	8.5	8.6	8.1
Namibia	-0.1	-1.5	-0.4	0.5	1.4	1.9	1.9	1.6		4.1	4.2	3.8	4.0	3.3	3.8	4.4	4.7
Niger	2.4	-9.5	-11.2	-4.4	-2.7	-0.8	0.6	1.6		3.0	5.6	4.2	3.3	3.7	4.2	4.6	4.7
Nigeria	-0.6	0.5	1.2	0.7	0.2	-0.1	-0.3	-0.2		5.5	6.8	6.6	7.1	7.2	7.1	7.0	6.7
Rwanda	1.0	-2.5	-1.4	-0.4	-0.2	0.4	0.6	0.3		7.2	9.0	7.1	6.9	6.8	6.8	7.0	7.3
Senegal	1.1	-0.2	-1.2	-1.5	-1.4	-1.0	-0.6	-0.2		3.8	3.7	3.8	4.0	3.9	4.0	4.2	4.2
Seychelles	-1.9	1.3	2.3	1.3	0.8	0.8	0.7	0.7		2.4	2.8	4.0	3.9	3.9	3.9	3.6	3.0
Sierra Leone	1.1	-4.3	-9.8	-9.3	-6.4	-4.7	-3.3	-0.7		6.0	9.3	12.5	14.6	13.3	12.1	10.5	9.3
South Africa	0.6	-1.0	-0.5	-1.0	-1.9	-2.0	-1.5	-0.8		3.2	3.2	3.0	3.0	2.9	2.8	2.9	2.8
South Sudan	3.7	15.6	23.1	-31.9	-3.2	21.1	40.1	60.0		3.4	-3.7	-3.6	-7.8	-5.8	-6.5	-5.7	-4.5
Sudan	1.6	7.8	3.2	-6.7	-4.2	-1.9	-0.6	0.4		4.8	2.6	1.1	-0.6	0.1	0.5	1.7	2.1
Tanzania	0.7	0.8	-0.6	-1.6	-2.0	-2.3	-2.2	-1.7		5.9	7.1	7.9	8.0	7.5	7.7	7.5	7.3
Togo	-1.0	-1.6	-0.9	0.0	0.2	0.1	0.0	0.1		2.2	4.3	4.0	4.7	4.8	4.6	4.6	4.3
Uganda	0.0	2.1	0.8	-0.7	-1.3	-1.9	-1.7	-1.2		6.4	6.4	6.3	6.3	6.8	7.2	6.7	6.6
Zambia	-1.2	-1.1	-0.8	0.5	0.2	0.5	0.3	-0.1		5.0	6.5	6.5	5.9	6.3	6.2	6.2	6.2
Zimbabwe	-5.0	-4.7	2.6	6.1	6.8	8.8	11.4	15.2		-3.9	-0.3	1.6	1.0	1.5	1.4	1.0	0.0

Source: World Bank, WDI.

a. Gap between real GDP growth and potential GDP growth.

b. Potential GDP growth rate, year over year.

c. Simple average of the gap in the period 2000-2009.

d. Compound average of potential growth during the period 2000-2009.

Table A4.4

Merchandise import growth
(Constant 2010 U.S. dollars)

	Recent years ^a				Recent Quarters ^b					Recent Months ^c				
	00-09 ^d	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
World	3.3	14.3	6.6	2.5	-3.8	4.9	9.5	2.5	-0.2	-3.0	-0.2	1.8	..	..
High Income Countries	1.8	12.3	4.8	0.5	-4.4	0.9	4.0	4.6	0.5	-0.5	0.5	4.0	..	..
European Union	2.1	8.1	4.7	-4.2	-6.1	-2.5	7.1	7.0	0.1	4.4	0.1	2.2	..	..
OECD Countries	2.0	11.8	5.2	0.3	-5.2	0.1	3.1	8.1	0.2	0.6	0.2	2.8	..	..
Non-OECD Countries	1.5	18.8	6.0	4.2	0.6	11.7	10.1	-5.4	-1.2	-6.3	-1.2	5.3	12.2	..
Developing Countries	7.6	18.8	11.2	7.3	-2.5	13.8	22.3	-2.0	-1.8	-8.2	-1.8	-2.9	-0.2	..
East Asia and the Pacific	8.6	26.4	10.9	8.2	-3.8	17.9	30.4	-10.0	-0.5	-14.0	-0.5	-0.2	6.9	..
Cambodia	5.1	12.7	8.1	18.8	41.6	12.9	..	..	..	..	..	..	..	..
China	12.5	25.5	10.7	8.5	-0.3	14.5	32.6	-10.0	5.0	-13.8	5.0	4.4	8.6	..
Indonesia	8.3	33.8	17.3	10.5	-35.4	50.8	3.5	-10.2	-18.8	-21.2	-18.8	-25.7	19.7	..
Lao People's Dem. Rep.	8.0	35.8	..	..	..	..	..	..	..	..	..	..	..	..
Malaysia	1.5	25.8	2.6	7.2	-5.6	-6.0	60.8	-11.3	-6.0	-12.7	-6.0	6.9	..	..
Mongolia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Papua New Guinea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philippines	1.6	20.1	0.1	1.2	-17.3	9.8	-16.2	10.0	79.9	57.2	79.9	26.9	..	..
Solomon Islands	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Thailand	5.8	37.6	17.9	5.4	-0.2	43.5	29.3	-18.5	-33.8	-27.2	-33.8	-23.2	-11.1	..
Vanuatu	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Viet Nam	13.0	14.4	11.7	12.3	5.5	22.3	35.4	6.7	11.6	-3.0	11.6	..	..	..
Europe and Central Asia	10.7	14.4	17.4	7.6	0.0	-1.4	19.5	23.5	0.3	6.8	0.3	-6.4	..	..
Albania	12.6	-7.4	9.8	-7.8	8.8	-17.0	-1.1	11.6	10.3	12.6	10.3	2.6	7.2	..
Armenia	11.0	9.9	-2.1	4.4	-36.3	47.0	20.2	-20.3	17.8	13.6	17.8	17.3	..	..
Azerbaijan	15.1	2.3	33.4	24.1	283.2	-15.4	..	..	..	..	..	..	..	..
Belarus	8.9	11.0	14.3	3.0	-14.6	-25.0	11.9	-9.6	4.3	7.0	4.3	-16.8	..	..
Bulgaria	5.9	5.4	12.8	24.1	6.8	-18.1	13.6	-0.7	24.1	30.5	24.1	10.5	..	..
Georgia	12.4	11.8	18.3	..	..	..	..	..	..	..	..	..	..	..
Hungary	8.0	15.7	8.9	5.0	11.1	21.8	15.5	15.9	-10.3	-0.7	-10.3	-9.7	..	..
Kazakhstan	16.0	2.4	7.6	28.6	24.7	-1.4	15.6	20.1	-20.3	-7.2	-20.3	-17.1	..	..
Kyrgyz Republic	10.3	21.2	25.7	12.8	4.5	25.9	-19.4	46.8	14.8	31.5	14.8	..	..	..
Macedonia, FYR	5.7	-0.4	13.0	-5.4	-21.1	22.5	3.3	15.1	-12.7	0.2	-12.7	..	..	..
Moldova	12.9	11.4	23.7	1.8	0.2	2.4	42.9	-1.5	..	..	..	..	..	..
Romania	7.8	13.6	5.4	1.3	-6.8	-8.1	19.4	-12.0	31.3	18.7	31.3	15.5	..	..
Turkey	15.1	18.0	26.5	8.3	-3.5	1.6	11.7	55.8	-1.7	5.5	-1.7	-8.3	13.3	..
Ukraine	9.4	25.7	21.3	-2.9	-15.7	-14.2	..	..	..	..	..	..	..	..
Uzbekistan	12.9	-2.2	5.7	10.2	-22.9	26.1	..	..	..	..	..	..	..	..
Latin America and the Caribbean	3.3	19.7	9.2	7.3	-7.6	22.9	11.9	8.9	8.3	10.6	8.3	0.3	-12.6	..
Argentina	16.6	46.3	29.1	3.6	43.0	42.4	17.9	46.2	1.8	2.3	1.8	-6.4	-20.2	..
Belize	1.2	0.8	6.6	8.5	-22.9	-3.0	..	..	..	..	..	..	..	..
Bolivia	7.0	18.6	29.4	6.1	-5.2	51.0	19.7	-3.4	7.6	-7.3	7.6	28.8	..	..
Brazil	5.0	21.5	3.8	14.5	-13.7	32.1	30.2	15.5	39.2	49.9	39.2	-0.8	-29.5	-34.4
Colombia	6.6	17.4	20.5	10.8	-21.9	-5.9	32.4	-3.6	-2.1	-13.4	-2.1	21.1	..	..
Costa Rica	3.4	14.4	7.7	9.8	-13.3	30.8	0.4	16.7	-11.1	-14.9	-11.1	11.5	..	..
Dominica	1.9	-4.9	-8.5	-12.4	33.3	-32.6	..	..	..	..	..	..	..	..
Dominican Republic	-0.4	18.3	-3.9	-1.1	-9.1	-7.3	..	..	..	..	..	..	..	..
Ecuador	10.5	21.2	5.4	-1.7	17.9	-17.6	41.3	-5.4	22.7	13.1	22.7	31.7	..	..
El Salvadore	1.4	8.9	5.2	4.5	21.9	-6.0	15.5	35.2	..	..	..	..	..	..
Guatemala	4.9	14.4	8.5	4.1	-16.2	18.2	-17.5	19.4	-13.9	-18.5	-13.9	..	..	..
Guyana	3.0	15.3	17.0	-1.8	37.5	22.3	..	..	..	..	..	..	..	..
Haiti	4.5	39.0	-10.1	-7.7	88.2	19.5	..	..	..	..	..	..	..	..
Honduras	5.5	10.1	13.9	5.3	29.9	-12.1	-1.3	-9.6	..	..	..	..	..	..
Jamaica	4.7	5.3	8.0	-0.8	-2.6	-10.1	79.0	-45.9	..	-40.3	..	..	..	..
Mexico	0.3	23.2	8.6	4.7	-9.8	17.1	2.8	13.5	-8.3	-5.8	-8.3	-5.5	-3.0	..
Nicaragua	4.1	14.7	12.5	13.2	-19.5	23.3	-32.5	35.9	6.1	51.1	6.1	15.4	..	..
Panama	6.4	13.4	13.0	12.6	37.3	-25.0	..	..	..	..	..	..	..	..
Paraguay	10.7	39.6	11.8	-8.5	-26.6	24.6	..	..	..	..	..	..	..	..
Peru	3.7	16.6	10.2	4.7	5.9	-7.9	20.9	13.5	19.9	18.1	19.9	21.4	..	..
St. Lucia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Suriname	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Venezuela, Bolivarian Rep. of	7.2	-22.1	1.7	15.5	-43.6	203.6	-49.1	..	..	..	..	..	..	..

	Recent years ^a				Recent Quarters ^b					Recent Months ^c				
	00-09 ^d	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
Middle East and North Africa	8.9	8.4	7.9	7.2	-12.3	-1.5	..	..	..	..	..	..	..	..
Algeria	12.9	-3.9	3.7	11.5	-0.8	30.3	..	..	..	..	..	..	..	..
Egypt	9.1	11.9	-2.3	20.0	-43.1	-4.3	9.9	-33.3	-26.3	0.6	-26.3	..	..	..
Iran, Islamic Rep. of	10.0	27.9	29.9	-1.4	-1.5	-39.6	..	..	..	..	..	..	..	..
Jordan	4.8	-10.2	-2.7	9.0	70.8	9.2	-5.8	4.0	18.2	20.8	18.2	0.5	..	..
Lebanon	7.0	-6.4	-4.8	7.8	11.7	23.7	..	..	..	..	..	..	..	..
Morocco	7.9	3.8	10.3	-0.7	-31.7	78.1	-30.2	21.1	32.5	37.7	32.5	24.1	..	..
Syrian Arab Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tunisia	5.7	11.5	-3.4	3.5	-0.5	5.0	16.4	-8.5	0.9	-7.7	0.9	-8.3	-9.2	..
Yemen	11.6	4.8	-13.9	35.1	27.3	2.2	..	..	..	..	..	..	..	..
South Asia	7.3	19.0	10.2	4.2	23.2	13.1	12.8	-8.8	-25.6	-28.2	-25.6	-17.7	-14.0	..
Bangladesh	..	21.3	15.0	-2.1	-1.7	-19.2	37.6	1.8	21.0	34.3	21.0	6.4	..	..
India	12.0	20.8	11.0	5.7	27.0	19.7	12.2	-13.1	-32.4	-35.0	-32.4	-22.1	-19.6	..
Nepal	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pakistan	5.0	4.7	-6.0	-3.8	12.0	-6.9	3.7	22.0	2.3	-6.3	2.3	-11.1	-3.3	..
Sri Lanka	2.7	15.4	23.9	0.0	10.6	-23.6	6.7	37.0	34.0	35.0	34.0	..	..	..
Sub-Saharan Africa	8.4	6.5	10.6	5.1	-8.8	8.9	..	..	..	..	..	..	..	..
Angola	20.3	-16.1	2.2	24.8	70.1	-28.4	..	..	..	..	..	..	..	..
Benin	23.4	16.3	27.7	-29.3	-7.4	200.7	..	..	..	..	..	..	..	..
Botswana	5.7	..	..	..	..	..	..	..	..	..	..	..	..	..
Burkina Faso	10.9	4.9	3.1	10.7	-30.7	37.3	..	..	..	..	..	..	..	..
Burundi	7.8	21.0	35.3	2.4	-19.6	-21.9	96.6	6.6	-33.2	-37.6	-33.2	..	..	..
Cameroon	6.1	3.0	11.2	8.8	12.2	22.2	..	..	..	..	..	..	..	..
Cape Verde	9.1	1.0	29.2	-23.6	31.7	16.0	..	..	..	..	..	..	..	..
Central African Republic	9.3	52.5	46.4	-38.0	843.9	-97.6	..	..	..	..	..	..	..	..
Chad	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Comoros	7.0	11.0	-2.0	7.8	10.0	0.9	..	..	..	..	..	..	..	..
Congo, Democratic Rep.	15.4	12.1	19.9	8.3	1.9	-44.0	..	..	..	..	..	..	..	..
Congo, Rep.	17.3	-7.6	22.2	0.0	7.6	-7.5	..	..	..	..	..	..	..	..
Cote d'Ivoire	6.2	9.6	-32.1	35.4	19.3	-6.2	..	..	..	..	..	..	..	..
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	14.8	19.9	3.4	31.0	-3.7	36.0	..	..	..	..	..	..	..	..
Gabon	2.9	8.7	19.9	5.3	-30.5	-1.5	..	..	..	..	..	..	..	..
Gambia	6.2	-3.1	23.6	-7.3	-12.9	-34.4	..	..	..	..	..	..	..	..
Ghana	10.7	20.8	19.5	23.0	2.4	-30.3	..	..	..	..	..	..	..	..
Guinea	18.1	7.2	18.4	12.2	17.5	36.5	..	..	..	..	..	..	..	..
Guinea-Bissau	7.7	-20.0	17.7	2.1	-36.3	18.3	..	..	..	..	..	..	..	..
Kenya	9.7	..	..	..	..	..	..	..	..	..	..	..	..	..
Lesotho	4.9	17.5	-1.3	7.8	-40.3	6.5	-12.0	-68.6	..	..	..	..	..	..
Madagascar	12.7	-12.4	3.6	7.3	-11.0	17.6	..	..	..	..	..	..	..	..
Malawi	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mali	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritania	9.3	15.1	22.1	13.2	-47.6	13.1	..	..	..	..	..	..	..	..
Mauritius	2.0	6.2	6.3	2.8	-14.4	10.4	..	..	..	..	..	..	..	..
Mozambique	10.7	-6.8	86.8	11.7	49.0	81.7	..	..	..	..	..	..	..	..
Namibia	8.9	-0.9	1.6	..	..	..	..	..	..	..	..	..	..	..
Niger	14.4	-5.5	-11.0	-3.2	64.8	31.8	..	..	..	..	..	..	..	..
Nigeria	19.4	6.2	13.0	-4.3	-32.3	58.6	..	..	..	..	..	..	..	..
Rwanda	16.0	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Seychelles	6.9	2.5	3.8	10.5	-26.6	14.5	..	..	..	..	..	..	..	..
Sierra Leone	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	6.1	16.1	10.8	2.3	-13.6	3.2	10.3	15.2	-2.3	-1.1	-2.3	7.5	-0.2	..
South Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sudan	16.9	-0.1	-17.8	1.8	-47.7	10.3	..	..	..	..	..	..	..	..
Tanzania	12.7	19.4	22.9	7.2	-2.3	5.9	37.0	-28.0	73.3	41.9	73.3	78.5	29.6	..
Togo	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Uganda	9.1	11.1	3.9	5.7	-25.9	-21.3	-12.7	47.5	1.0	11.0	1.0	-4.5	..	..
Zambia	9.4	26.7	15.0	10.9	38.0	-32.7	..	..	..	..	..	..	..	..
Zimbabwe	2.3	29.3	9.2	-0.7	-13.0	-26.6	..	..	..	..	..	..	..	..

Source: World Bank, IFS, Haver Analytics, Datastream.

a. Year over Year percent growth.

b. Quarter over quarter percent growth, seasonally adjusted annualized rate.

c. Three month over three month moving average of seasonally adjusted annualized growth rate.

d. Compound average of the period 2000-2009.

Table A4.5 Merchandise export growth
(Constant 2010 U.S. dollars)

	Recent years ^a				Recent Quarters ^b					Recent Months ^c				
	00-09 ^d	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
World	2.9	15.4	6.1	2.0	-5.1	4.5	11.5	-0.1	1.5	-0.6	1.5	7.4	..	..
High Income Countries	1.9	14.2	5.1	0.6	-3.1	1.7	6.2	4.5	1.0	2.8	1.0	4.3	..	..
European Union	1.7	12.1	5.6	-1.0	-2.2	0.4	11.6	3.2	3.2	6.8	3.2	5.0	..	..
OECD Countries	1.6	13.8	4.9	0.6	-4.4	0.2	7.9	5.3	1.8	4.7	1.8	4.5	..	..
Non-OECD Countries	3.9	15.2	5.7	2.3	1.4	7.7	-1.4	3.4	-0.6	-5.8	-0.6	3.6	9.7	..
Developing Countries	6.1	18.2	8.3	5.3	-9.4	11.0	24.0	-9.9	2.7	-8.0	2.7	14.6	18.2	..
East Asia and the Pacific	9.2	24.2	8.9	8.3	-7.1	13.1	35.2	-18.3	-2.3	-14.7	-2.3	15.4	21.8	..
Cambodia	5.6	22.1	21.9	18.2	25.0	33.3	..	..	..	..	..	..	..	..
China	14.6	26.9	9.9	9.6	-5.3	13.6	45.1	-21.3	-3.5	-17.7	-3.5	18.3	20.7	..
Indonesia	0.1	17.2	10.7	0.5	-14.8	-3.5	33.3	-14.9	-20.1	-23.4	-20.1	-15.3	36.4	..
Lao People's Dem. Rep.	6.5	36.4	13.9	17.4	-55.5	51.6	..	..	..	..	..	..	..	..
Malaysia	2.0	20.1	2.3	0.9	-13.8	11.4	7.2	-12.8	15.9	4.0	15.9	23.1	..	..
Mongolia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Papua New Guinea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philippines	0.9	27.3	-14.1	9.4	-31.1	5.5	19.5	11.5	7.1	8.9	7.1	5.4	..	..
Solomon Islands	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Thailand	4.6	16.4	8.8	2.4	-9.2	14.5	0.7	-10.9	-6.5	-8.9	-6.5	4.1	2.5	..
Vanuatu	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Viet Nam	11.7	14.6	18.2	26.7	8.1	35.8	17.7	-0.4	24.3	3.4	24.3	..	..	..
Europe and Central Asia	8.9	11.7	11.7	4.3	-7.5	-0.5	18.4	-2.9	12.8	5.8	12.8	7.2	..	..
Albania	11.9	32.2	12.9	2.2	28.5	6.4	20.3	27.8	17.3	24.0	17.3	5.4	5.2	..
Armenia	4.5	34.9	16.8	11.3	-2.4	53.1	37.9	-31.0	19.6	60.5	19.6	-7.1	..	..
Azerbaijan	18.0	-1.0	-0.9	-6.0	-26.7	73.9	..	..	..	..	..	..	..	..
Belarus	8.2	13.0	45.7	13.1	-43.7	-23.5	-1.0	-29.5	4.1	9.2	4.1	-6.7	..	..
Bulgaria	9.9	2.4	29.4	7.5	-8.3	9.9	32.2	12.8	29.0	26.5	29.0	37.0	..	..
Georgia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	9.1	10.3	6.9	-6.4	-11.4	-7.3	48.2	-1.5	12.6	10.1	12.6	17.1	..	..
Kazakhstan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Kyrgyz Republic	4.5	-10.0	4.4	-19.5	-12.0	122.9	-59.1	..	..	..	..	..	..	..
Macedonia, FYR	3.6	17.1	23.1	-7.8	-14.3	25.1	24.3	-10.9	10.0	23.8	10.0	-1.4	..	..
Moldova	7.4	13.1	19.9	2.0	-18.3	24.6	..	..	..	..	..	..	..	..
Romania	7.3	23.8	9.7	0.9	-9.9	7.1	28.4	13.1	20.3	17.8	20.3	23.5	..	..
Turkey	9.4	11.1	6.5	16.2	14.0	-11.5	-5.3	-4.7	9.1	-6.8	9.1	-6.2	36.3	..
Ukraine	6.2	20.5	18.6	-0.5	-9.4	17.8	..	..	..	..	..	..	..	..
Uzbekistan	6.0	-3.2	-16.3	9.1	74.4	5.6	..	..	..	..	..	..	..	..
Latin America and the Caribbean	1.6	10.7	6.3	6.9	-1.2	5.8	-2.5	25.5	0.5	1.4	0.5	7.0	7.9	..
Argentina	16.4	18.4	9.5	3.9	26.1	34.5	18.4	47.8	17.7	21.3	17.7	0.5	-4.6	..
Belize	-4.2	3.5	-2.3	-0.7	-28.8	5.6	..	..	..	..	..	..	..	..
Bolivia	8.8	7.6	11.3	39.7	3.4	71.8	-10.4	-12.5	-15.3	-22.2	-15.3	-9.3	..	..
Brazil	5.8	10.3	8.8	1.8	-4.1	6.5	0.5	31.8	-19.4	-16.4	-19.4	-1.0	17.3	20.2
Colombia	5.2	0.7	16.5	12.1	3.4	22.3	-18.1	24.9	-8.5	13.8	-8.5	1.8	..	..
Costa Rica	1.8	3.2	0.3	11.9	-4.9	10.8	-2.6	4.8	15.6	15.0	15.6	25.2	..	..
Dominica	-6.9	3.7	-25.8	13.5	-52.3	92.1	..	..	..	..	..	..	..	..
Dominican Republic	-3.5	14.2	10.4	8.7	6.5	23.2	..	..	..	..	..	..	..	..
Ecuador	3.2	-2.7	3.7	1.1	-7.0	-4.8	23.6	-5.7	17.5	13.8	17.5	17.3	..	..
El Salvadore	0.2	9.2	4.5	5.9	39.2	6.7	-6.7	49.0	..	..	..	..	..	..
Guatemala	2.5	5.7	4.1	7.6	21.4	33.9	-20.1	8.0	-1.5	-9.9	-1.5	..	..	..
Guyana	-2.5	-3.0	4.5	24.9	267.3	16.0	..	..	..	..	..	..	..	..
Haiti	4.1	-6.1	28.6	5.4	4.2	47.2	..	..	..	..	..	..	..	..
Honduras	2.9	9.6	20.9	19.0	88.5	-54.0	5.2	-28.1	..	..	..	..	..	..
Jamaica	-1.5	-19.1	7.8	20.2	10.0	38.1	-4.1	-30.7	..	3.0	..	..	..	..
Mexico	0.2	15.9	2.4	9.1	-9.9	-0.4	-5.3	18.3	9.5	5.7	9.5	11.8	9.7	..
Nicaragua	4.5	17.6	3.3	25.2	44.0	14.4	-51.1	16.2	42.0	42.5	42.0	60.2	..	..
Panama	-1.7	-18.0	..	..	..	..	..	..	..	..	..	..	..	..
Paraguay	7.5	30.8	-2.5	7.3	159.0	89.8	..	..	..	..	..	..	..	..
Peru	5.2	-12.7	9.9	9.6	11.4	-27.6	-12.8	60.2	15.3	12.8	15.3	35.7	..	..
St. Lucia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Suriname	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Venezuela, Bolivarian Rep. of	..	..	..	..	..	..	..	..	..	..	..	..	..	..

	Recent years ^a				Recent Quarters ^b					Recent Months ^c				
	00-09 ^d	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
Middle East and North Africa	2.9	8.8	0.7	-15.7	-44.5	39.2	..	..	..	..	..	..	..	..
Algeria	-0.3	6.7	0.0	-23.9	-18.5	16.3	..	..	..	..	..	..	..	..
Egypt	12.4	6.4	-1.6	-3.4	40.4	6.2	10.0	-31.5	-15.7	-30.2	-15.7	..	..	..
Iran, Islamic Rep. of	3.4	6.4	1.3	-20.5	-78.1	115.3	..	..	..	..	..	..	..	..
Jordan	3.4	27.3	1.3	-8.4	33.4	-11.3	5.2	14.4	44.9	32.6	44.9	..	..	..
Lebanon	12.9	12.6	-1.8	-4.0	37.8	-75.0	..	..	..	..	..	..	..	..
Morocco	4.1	18.8	11.4	1.0	-3.9	33.6	-22.0	38.0	-10.8	-2.2	-10.8	-4.1	..	..
Syrian Arab Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tunisia	6.7	7.1	-3.0	-3.8	-12.3	16.8	40.7	-25.3	0.2	-16.2	0.2	-10.2	9.2	..
Yemen	-5.9	38.5	-9.7	-11.3	45.6	-13.4	..	..	..	..	..	..	..	..
South Asia	9.9	22.8	18.8	1.0	-2.5	12.2	19.5	-16.1	50.3	15.2	50.3	40.8	13.8	..
Bangladesh	9.5	10.8	28.6	-2.6	-10.9	39.9	34.9	1.0	10.7	35.1	10.7	-68.2	..	..
India	11.4	26.0	19.7	1.8	-2.7	11.6	21.8	-19.7	53.1	12.9	53.1	55.9	32.9	..
Nepal	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pakistan	5.2	7.2	1.1	-3.3	25.3	1.5	-26.2	17.2	82.6	24.7	82.6	52.8	41.8	..
Sri Lanka	0.3	10.3	20.4	-5.9	-28.4	2.5	45.0	-3.5	16.6	23.2	16.6	..	..	..
Sub-Saharan Africa	1.6	8.0	0.0	-0.3	-28.6	7.1	..	..	..	..	..	..	..	..
Angola	8.6	5.9	-5.9	11.4	-62.2	20.4	..	..	..	..	..	..	..	..
Benin	3.1	42.4	-0.3	26.3	40.6	-37.5	..	..	..	..	..	..	..	..
Botswana	-0.9	..	..	..	..	..	..	..	..	..	..	..	..	..
Burkina Faso	8.4	1.7	-7.8	29.0	-72.6	-8.6	..	..	..	..	..	..	..	..
Burundi	-2.0	-2.0	3.5	40.4	-1.9	-46.2	-44.7	91.4	-74.2	-18.0	-74.2	..	..	..
Cameroon	0.1	-1.5	-4.6	10.0	-4.0	49.4	..	..	..	..	..	..	..	..
Cape Verde	11.5	22.5	29.4	14.2	280.0	-60.2	..	..	..	..	..	..	..	..
Central African Republic	-9.4	2.9	1.5	20.4	63.9	55.2	..	..	..	..	..	..	..	..
Chad	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Comoros	3.7	7.1	43.1	51.1	102.0	..	..	..	..	..	..	..	..	..
Congo, Democratic Rep.	1.9	59.4	6.3	2.2	-42.5	56.0	..	..	..	..	..	..	..	..
Congo, Rep.	6.1	25.5	-11.2	-3.9	-45.4	52.9	..	..	..	..	..	..	..	..
Cote d'Ivoire	2.6	-16.4	-6.2	6.9	-5.6	-8.6	..	..	..	..	..	..	..	..
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	6.9	-5.3	-6.1	31.4	-7.8	176.3	..	..	..	..	..	..	..	..
Gabon	-4.4	18.3	11.9	2.7	3.2	-44.0	..	..	..	..	..	..	..	..
Gambia	-4.4	15.3	55.3	-3.9	367.8	369.5	..	..	..	..	..	..	..	..
Ghana	-1.6	5.5	56.3	-8.0	-18.6	54.8	..	..	..	..	..	..	..	..
Guinea	2.8	44.1	-17.8	-11.0	-61.8	25.3	..	..	..	..	..	..	..	..
Guinea-Bissau	-6.8	48.7	-2.2	-26.9	-16.6	185.5	..	..	..	..	..	..	..	..
Kenya	6.4	..	..	..	..	..	..	..	..	..	..	..	..	..
Lesotho	9.4	17.3	20.7	-15.4	-36.5	64.4	-5.7	-83.2	..	..	..	..	..	..
Madagascar	-0.8	-3.5	30.3	-0.8	-32.9	55.6	..	..	..	..	..	..	..	..
Malawi	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mali	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritania	2.0	-27.2	21.0	10.5	-27.5	-51.7	..	..	..	..	..	..	..	..
Mauritius	-1.1	7.9	0.4	6.4	-17.0	28.8	..	..	..	..	..	..	..	..
Mozambique	13.8	1.2	25.6	22.5	21.6	45.6	..	..	..	..	..	..	..	..
Namibia	6.6	20.7	-0.5	..	..	..	..	..	..	..	..	..	..	..
Niger	8.7	-60.1	122.2	-11.2	-98.2	200.0	..	..	..	..	..	..	..	..
Nigeria	-0.7	22.1	6.0	-0.8	-18.7	-12.5	..	..	..	..	..	..	..	..
Rwanda	7.3	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Seychelles	7.2	2.4	-7.8	19.9	6.5	-2.3	..	..	..	..	..	..	..	..
Sierra Leone	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	-0.2	-3.2	1.6	-2.6	-9.4	5.5	12.0	-1.4	-4.1	-1.6	-4.1	12.7	16.6	..
South Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sudan	8.1	6.0	-35.6	-64.9	-48.3	328.3	..	..	..	..	..	..	..	..
Tanzania	9.4	12.2	-1.8	17.6	-23.2	-17.3	-32.6	34.4	40.5	89.9	40.5	46.7	82.4	..
Togo	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Uganda	14.8	-16.3	-0.1	23.5	9.8	-11.5	44.8	2.3	-8.0	-5.7	-8.0	-3.0	..	..
Zambia	14.1	48.8	-19.7	-7.9	-57.8	12.4	..	..	..	..	..	..	..	..
Zimbabwe	-11.7	19.6	24.7	11.8	-18.9	435.7	..	..	..	..	..	..	..	..

Source: World Bank, IFS, Haver Analytics, Datastream.

a. Year over Year percent growth.

b. Quarter over quarter percent growth, seasonally adjusted annualized rate.

c. Three month over three month moving average of seasonally adjusted annualized growth rate.

d. Compound average of the period 2000-2009.

Table A4.6

Industrial production growth
(Indexed on constant 2010 U.S. dollars)

	Recent years ^a				Recent Quarters ^b					Recent Months ^c				
	00-09 ^d	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
World	1.6	9.3	4.8	3.0	0.6	2.3	3.5	3.0	4.6	3.3	4.6	4.9	..	..
High Income Countries	-0.4	7.9	2.5	0.8	-2.5	-2.5	1.6	2.6	2.3	1.8	2.3	2.0	..	..
European Union	-0.7	6.8	3.1	-2.6	-0.4	-7.7	1.5	2.8	-0.4	0.8	-0.4	0.1	..	..
OECD Countries	-0.6	7.7	2.3	0.7	-2.5	-2.7	2.3	2.3	2.3	1.8	2.3	1.9	..	..
Non-OECD Countries	1.5	8.8	6.1	2.4	-1.6	-0.1	-3.3	2.9	2.0	1.6	2.0	1.2	..	..
Developing Countries	5.9	11.4	8.0	6.1	4.8	8.8	6.0	3.5	7.4	5.1	7.4	8.3	..	..
East Asia and the Pacific	10.3	14.5	11.7	9.2	7.6	13.9	8.4	4.7	11.3	7.9	11.3	12.3	12.0	..
Cambodia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
China	12.9	15.5	13.7	10.0	9.1	12.3	9.7	6.0	12.7	9.7	12.7	13.2	12.4	..
Indonesia	2.6	4.7	4.0	4.1	-1.2	40.5	-0.1	-6.2	0.0	-10.1	0.0	5.2	..	..
Lao People's Dem. Rep.	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Malaysia	2.3	7.2	1.2	4.4	-0.4	16.5	-9.7	11.0	-0.5	5.3	-0.5	-3.5	..	..
Mongolia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Papua New Guinea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philippines	-3.1	23.5	1.4	7.5	13.5	6.1	23.1	5.5	32.2	20.5	32.2	47.5	..	..
Solomon Islands	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Thailand	5.4	14.6	-8.5	2.1	-11.8	9.0	-3.6	-12.6	-6.9	-7.4	-6.9	-6.6	-7.6	..
Vanuatu	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Viet Nam	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Europe and Central Asia	1.7	11.9	5.9	0.7	-2.1	3.8	2.5	4.2	4.6	4.5	4.6	4.1	..	..
Albania	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Armenia	8.2	23.8	23.0	12.4	2.0	16.9	42.9	-37.1	32.8	21.7	32.8	51.3	..	..
Azerbaijan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belarus	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bulgaria	3.4	1.9	6.0	-0.4	-3.0	-1.5	4.0	-14.6	9.1	2.4	9.1	16.2	..	..
Georgia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	2.6	10.6	5.6	-1.4	1.4	-11.5	8.6	5.7	8.9	6.8	8.9	9.7	..	..
Kazakhstan	-1.8	20.4	-7.8	-5.4	-13.5	23.8	-10.9	11.7	8.1	15.8	8.1	0.5	-0.5	..
Kyrgyz Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Macedonia, FYR	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Moldova	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Romania	1.8	5.1	7.6	2.8	3.9	3.8	10.9	8.4	3.8	2.3	3.8	16.2	..	..
Turkey	2.6	12.4	9.7	2.4	-1.1	4.1	3.0	4.7	3.1	2.3	3.1	-0.5	..	..
Ukraine	..	10.7	8.1	-0.4	-3.7	-5.7	-7.8	-4.7	-1.6	-0.7	-1.6	-2.6	-4.8	..
Uzbekistan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Latin America and the Caribbean	0.7	5.9	2.7	-0.5	2.9	-1.9	0.1	3.9	-1.2	1.4	-1.2	0.9	..	..
Argentina	3.0	9.2	5.9	-1.9	-0.9	-0.9	1.0	7.5	1.0	0.0	1.0	2.6	5.5	..
Belize	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bolivia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	1.9	10.6	0.4	-2.7	6.4	-1.2	3.9	4.4	-5.5	-0.3	-5.5	-0.8	..	..
Colombia	2.4	4.2	5.0	-0.5	3.7	-7.7	-14.0	23.9	-0.3	8.3	-0.3	3.7	..	..
Costa Rica	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dominica	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dominican Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ecuador	2.0	0.0	2.8	1.1	7.1	-5.9	3.8	12.5	10.2	12.1	10.2	8.3	..	..
El Salvadore	1.4	..	..	..	..	..	..	..	..	..	..	..	..	..
Guatemala	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Guyana	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Haiti	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Honduras	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Jamaica	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mexico	0.5	4.6	3.4	2.5	-0.9	-1.6	-1.1	-2.1	1.6	1.0	1.6	0.9	..	..
Nicaragua	2.7	8.7	6.0	2.7	8.8	4.2	-11.9	14.2	-24.5	-33.6	-24.5	-4.1	..	..
Panama	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Paraguay	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Peru	4.3	14.1	5.7	1.5	12.4	-5.2	-6.3	14.2	3.8	14.7	3.8	2.9	..	..
St. Lucia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Suriname	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Venezuela, Bolivarian Rep. of	-3.0	-4.5	3.8	0.0	0.1	-0.5	0.9	-0.4	..	..	..	..	..	..

	Recent years ^a				Recent Quarters ^b					Recent Months ^c				
	00-09 ^d	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
Middle East and North Africa	1.9	2.1	-9.3	3.2	-6.0	-12.7	2.5	1.6	..	..	..	..	..	..
Algeria	2.7	-2.8	0.0	-0.5	-0.4	-14.7	2.4	4.0	..	..	..	..	..	..
Egypt	..	10.0	-6.8	4.9	-9.7	23.2	10.9	-26.4	-51.1	-46.4	-51.1	-48.6	..	..
Iran, Islamic Rep. of	0.9	1.1	-0.6	-17.0	-30.0	-16.4	19.8	0.7	..	..	..	..	..	..
Jordan	3.8	-3.1	-0.3	0.3	2.7	5.5	10.5	-6.8	-3.6	-8.7	-3.6	-1.7	..	..
Lebanon	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morocco	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Syrian Arab Republic	-3.4	-0.2	-18.4	-47.7	-71.8	6.9	-39.9	-89.3	..	..	..	..	..	..
Tunisia	2.1	7.7	-3.7	2.2	12.1	0.5	-4.2	0.5	..	-3.4	..	..	..	..
Yemen	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Asia	6.3	9.9	5.6	1.3	-1.7	8.0	4.5	-9.9	8.0	0.5	8.0	2.1	..	..
Bangladesh	..	9.6	17.0	9.3	-1.3	22.3	5.6	-3.7	..	20.7	..	..	..	..
India	6.4	9.7	4.8	0.7	-2.1	6.7	3.3	-10.6	8.9	-0.6	8.9	4.2	..	..
Nepal	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pakistan	5.7	11.0	6.4	1.7	8.5	11.7	18.8	-10.8	7.7	-1.0	7.7	11.4	..	..
Sri Lanka	..	15.1	8.0	-0.3	-14.2	6.5	4.0	0.5	..	-5.0	..	..	..	..
Sub-Saharan Africa	1.1	4.9	0.6	1.5	-4.5	-0.7	-3.8	9.1	..	..	..	..	..	..
Angola	9.8	1.7	-7.9	1.7	-11.2	-3.4	3.9	11.8	..	..	..	..	..	..
Benin	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Botswana	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Burkina Faso	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Burundi	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cameroon	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cape Verde	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chad	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Comoros	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Democratic Rep.	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Rep.	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cote d'Ivoire	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Gabon	-2.6	1.5	-0.4	-1.0	-1.8	-2.5	-0.6	-3.3	..	..	..	..	..	..
Gambia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ghana	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Guinea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Guinea-Bissau	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Kenya	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lesotho	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Malawi	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mali	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritania	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritius	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mozambique	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Namibia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Niger	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nigeria	0.2	11.2	3.9	-1.2	-13.3	-18.2	-1.5	-2.8	..	..	..	..	..	..
Rwanda	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal	..	2.9	6.7	-0.5	18.8	-21.3	-16.5	..	..	..	..	..	..	..
Seychelles	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sierra Leone	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	0.4	4.5	2.7	2.6	0.9	7.3	-6.9	12.8	-8.0	0.5	-8.0	-9.6	..	..
South Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tanzania	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Togo	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Uganda	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Zambia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Zimbabwe	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Source: World Bank, IFS, Haver Analytics, Datastream.

a. Year over Year percent growth in total industrial production volume.

b. Quarter over quarter percent growth, seasonally adjusted annualized rate.

c. Three month over three month moving average of seasonally adjusted annualized growth rate.

d. Compound average of the period 2000-2009.

Table A4.7

Inflation

(Growth in 2010 based consumer price index)

	Recent years ^a				Recent Quarters ^b				Recent Months ^c				
	00-09 ^d	2010	2011	2012	2012		2013		2013				
					Q3	Q4	Q1	Q2	Aug	Sep	Oct	Nov	Dec
World	2.4	3.0	4.3	3.3	2.9	3.6	3.3	2.8	4.2	4.3	3.9	3.5	..
High Income Countries	1.9	1.7	2.8	2.0	1.7	2.2	1.2	0.8	2.4	2.4	1.8	1.2	..
European Union	1.8	1.5	2.6	2.3	2.3	1.9	0.7	0.7	2.0	2.0	1.0	0.2	..
OECD Countries	1.9	1.7	2.7	2.1	1.6	2.1	1.4	0.9	2.5	2.5	1.7	1.1	..
Non-OECD Countries	4.9	4.6	6.0	4.0	6.4	4.7	3.5	3.6	4.7	4.8	4.6	4.5	..
Developing Countries	3.4	5.2	6.7	5.3	4.8	5.6	6.6	5.8	6.9	7.0	7.2	7.0	..
East Asia and the Pacific	2.1	3.4	5.4	2.8	1.8	2.8	3.3	2.4	3.3	3.7	4.2	4.2	..
Cambodia	5.0	4.0	5.5	2.9	0.1	3.4	3.1	2.6	5.7	5.7	4.5	4.6	..
China	1.8	3.3	5.4	2.6	1.6	2.6	3.1	2.3	3.0	3.2	3.8	4.0	..
Indonesia	7.9	5.1	5.4	4.3	3.5	4.4	7.8	6.9	12.6	15.6	11.2	6.4	3.5
Lao People's Dem. Rep.	7.0	6.0	7.6	4.3	1.7	8.9	9.7	3.0	6.1	6.8	..	..	..
Malaysia	2.0	1.6	3.2	1.7	0.9	2.1	2.0	2.1	1.7	2.6	3.6	5.2	..
Mongolia	7.7	10.2	9.5	15.0	16.5	14.0	4.1	1.3	2.9	13.4	22.4	26.7	..
Papua New Guinea	..	..	..	..	..	..	..	..	..	..	..	..	..
Philippines	4.2	3.8	4.7	3.2	4.7	1.6	2.6	1.8	3.1	3.7	4.0	4.9	5.8
Solomon Islands	..	..	..	..	..	..	..	..	..	..	..	..	..
Thailand	2.3	3.3	3.8	3.0	4.3	4.0	1.7	-0.4	1.1	1.6	1.9	3.1	3.8
Vanuatu	..	..	..	..	..	..	..	..	..	..	..	..	..
Viet Nam	6.7	9.0	18.7	9.1	6.1	13.4	6.0	1.2	5.2	8.0	10.0	9.4	..
Europe and Central Asia	..	7.8	7.7	8.9	6.4	5.1	8.9	5.8	9.2	8.2	5.3	2.6	..
Albania	2.7	3.6	3.4	2.0	3.7	0.6	1.7	3.0	2.3	0.9	0.5	0.4	..
Armenia	3.6	8.2	7.6	2.5	5.0	7.1	2.9	6.5	17.2	18.9	12.6	4.6	..
Azerbaijan	6.8	5.9	7.9	1.0	-1.4	2.9	..	..	..	..	..	..	..
Belarus	19.1	7.7	53.0	59.5	18.6	10.7	34.0	16.4	7.4	5.0	2.4	4.1	..
Bulgaria	5.7	2.4	4.2	3.0	9.2	2.9	-0.2	-2.7	-0.4	-2.3	-3.1	-2.7	..
Georgia	5.9	7.1	8.5	-0.9	1.8	-4.1	-4.9	5.4	7.2	1.6	..	..	..
Hungary	5.1	4.9	3.9	5.7	4.6	3.4	-1.1	0.4	2.9	3.3	3.0	2.2	..
Kazakhstan	7.8	7.1	8.3	5.1	6.8	7.6	6.6	3.5	4.6	5.0	5.0	..	..
Kyrgyz Republic	6.6	8.0	16.5	2.7	10.9	13.1	3.1	4.8	6.9	6.2	5.0	..	..
Macedonia, FYR	2.2	1.5	3.9	3.3	6.2	5.7	-0.9	3.7	4.7	2.8	1.6	0.0	..
Moldova	..	..	..	..	..	..	..	..	..	..	..	..	..
Romania	11.4	6.1	5.8	3.3	7.9	5.2	5.8	2.4	1.9	-0.1	-1.5	..	..
Turkey	..	8.6	6.5	8.9	6.0	5.3	9.9	6.9	12.4	11.3	7.5	3.4	2.0
Ukraine	10.1	9.3	7.9	0.6	2.0	-1.3	-1.4	-0.8	2.2	1.8	0.4	0.3	..
Uzbekistan	..	..	..	..	..	..	..	..	..	..	..	..	..
Latin America and the Caribbean	5.8	6.5	7.5	6.8	7.4	7.9	9.4	11.2	11.6	11.0	11.3	11.3	..
Argentina	8.5	10.5	9.8	10.0	10.5	11.4	10.8	9.1	10.6	10.9	10.9	10.9	..
Belize	..	..	..	..	..	..	..	..	..	..	..	..	..
Bolivia	4.5	2.5	9.8	4.6	5.0	4.0	4.7	5.7	7.8	10.2	12.4	11.7	..
Brazil	6.1	5.0	6.6	5.4	7.2	6.7	7.1	5.5	5.4	5.1	5.0	4.9	..
Colombia	5.3	2.3	3.4	3.2	3.0	2.7	0.1	2.5	3.6	3.7	3.0	2.1	1.0
Costa Rica	9.7	5.7	4.9	4.5	3.1	6.4	7.9	4.8	2.5	3.1	2.6	1.5	..
Dominica	1.9	3.2	2.4	1.4	1.7	3.9	..	..	..	..	..	..	..
Dominican Republic	11.4	6.3	8.5	3.7	2.8	8.4	7.0	1.6	3.0	4.8	5.4	4.8	..
Ecuador	7.7	3.5	4.5	5.1	5.7	3.4	1.6	1.1	1.9	2.4	2.9	3.4	..
El Salvadore	3.3	0.9	5.1	1.7	-0.6	2.8	2.1	-2.8	0.0	1.8	1.9	1.7	..
Guatemala	6.4	3.9	6.2	3.8	3.5	4.2	5.7	4.2	4.3	3.7	3.3	3.3	..
Guyana	..	..	..	..	..	..	..	..	..	..	..	..	..
Haiti	13.4	5.7	8.4	6.3	10.1	10.2	4.1	3.9	3.3	3.7	3.6	..	..
Honduras	7.1	4.7	6.8	5.2	3.2	6.8	6.3	3.3	4.3	5.0	5.0	4.5	..
Jamaica	10.1	12.6	7.5	6.9	5.3	12.8	10.0	8.1	5.6	8.8	..	..	..
Mexico	4.3	4.2	3.4	4.1	6.1	2.9	3.2	5.8	2.7	2.0	2.4	3.0	..
Nicaragua	..	..	..	..	..	..	..	..	..	..	..	..	..
Panama	2.2	3.5	5.9	5.7	4.0	3.8	4.3	3.3	5.0	4.6	3.8	3.1	..
Paraguay	7.3	4.7	8.2	3.7	1.7	2.0	1.2	0.6	7.2	7.8	7.5	..	..
Peru	2.2	1.5	3.4	3.7	2.1	2.6	1.9	3.5	4.4	4.5	4.2	3.0	1.9
St. Lucia	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines	3.0	1.5	3.2	2.6	0.9	0.4	..	..	..	..	..	..	..
Suriname	..	..	..	..	..	..	..	..	..	..	..	..	..
Venezuela, Bolivarian Rep. of	..	28.2	26.1	21.1	15.3	27.0	40.9	59.9	63.7	57.9	58.2	..	..

	Recent years ^a				Recent Quarters ^b				Recent Months ^c				
	00-09 ^d	2010	2011	2012	2012		2013		2013				
					Q3	Q4	Q1	Q2	Aug	Sep	Oct	Nov	Dec
Middle East and North Africa	7.0	7.0	11.3	15.7	19.4	23.5	25.7	20.0	22.2	23.5	23.8	..	..
Algeria	3.2	3.9	4.5	8.9	4.3	6.4	4.2	-0.3	3.2	1.8	..	..	..
Egypt	7.1	10.5	10.1	7.1	1.4	4.9	18.0	10.9	9.5	7.1	6.5	8.3	..
Iran, Islamic Rep. of	13.7	10.2	20.6	27.4	39.7	48.3	47.2	35.0	38.5	43.0	43.2	..	..
Jordan	3.7	5.0	4.4	4.8	6.0	8.3	7.6	1.1	3.4	4.6	4.3	2.7	..
Lebanon	..	4.0	5.0	6.6	28.0	4.9	1.7	-0.5	0.3	-0.7	-1.1	-0.5	..
Morocco	1.7	1.0	0.9	1.3	3.2	2.0	2.2	2.7	2.2	-0.1	-0.9	..	..
Syrian Arab Republic	4.7	4.4	4.8	36.7	39.9	46.8	31.6	39.6	57.7	59.9	53.9	..	..
Tunisia	2.9	4.4	3.6	5.5	6.0	5.9	7.9	5.8	4.5	4.3	4.4	4.6	..
Yemen	..	11.2	19.5	9.9	11.5	13.1	18.6	14.2	3.1	-0.7	..	..	..
South Asia	..	11.9	9.8	9.5	8.4	8.5	10.2	9.0	9.6	9.6	10.2	11.4	..
Bangladesh	5.5	8.1	10.3	6.5	6.2	11.3	10.5	4.8	3.2	3.6	5.3	7.4	..
India	..	12.2	9.6	9.7	9.2	8.9	10.4	9.5	9.7	9.8	10.7	12.2	..
Nepal	5.7	10.0	9.6	9.4	16.9	4.6	7.9	5.7	..	..	..	..	..
Pakistan	..	12.9	11.9	9.7	1.4	4.5	9.8	6.7	12.3	11.5	9.2	8.5	10.9
Sri Lanka	10.3	6.2	6.7	7.5	10.3	4.4	5.4	7.3	10.3	7.8	5.5	3.5	2.3
Sub-Saharan Africa	7.3	7.7	8.6	9.8	8.8	10.7	5.8	5.8	5.6	6.4	6.8	..	..
Angola	40.5	14.5	13.5	10.3	8.7	8.8	9.2	9.9	8.8	8.0	..	..	..
Benin	2.9	2.3	2.7	6.7	3.6	5.2	-0.1	-0.9	-1.1	1.5	-2.1	..	..
Botswana	7.8	7.0	8.5	7.5	6.6	10.0	7.3	1.7	1.4	3.1	4.4	..	..
Burkina Faso	3.0	-0.8	2.7	3.8	6.6	1.0	-1.6	1.1	-1.1	-3.4	-5.6	-3.9	..
Burundi	8.4	6.4	9.8	18.0	1.4	6.9	11.2	10.2	17.5	15.6	..	..	..
Cameroon	2.4	1.3	2.9	2.9	3.4	3.4	2.1	..	..	..	..	..	..
Cape Verde	2.2	2.1	4.5	2.5	4.0	6.5	-0.5	-3.1	-0.1	1.5	2.3	2.4	..
Central African Republic	3.1	1.5	1.3	5.8	3.8	5.0	7.6	-11.1	..	..	..	..	..
Chad	3.5	-2.1	-4.9	10.1	42.0	-3.4	..	..	..	..	..	..	..
Comoros	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Democratic Rep.	59.3	98.9	..	..	..	..	..	..	..	..	..	..	..
Congo, Rep.	3.1	5.0	1.3	3.9	20.7	11.9	-4.3	2.2	5.8	6.3	..	..	..
Cote d'Ivoire	2.8	1.7	4.9	1.3	8.2	5.5	1.4	-1.1	2.1	3.6	3.9	..	..
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	10.2	8.2	33.0	22.9	13.5	9.8	3.3	0.1	12.4	17.8	17.6	..	..
Gabon	1.9	1.5	1.3	2.7	3.9	-1.8	-2.4	-3.4	-4.3	4.7	15.0	..	..
Gambia	..	..	..	..	..	..	..	..	..	..	..	..	..
Ghana	15.6	10.7	8.7	9.1	8.7	8.4	12.1	12.5	..	..	..	..	..
Guinea	..	..	..	..	..	..	..	..	..	..	..	..	..
Guinea-Bissau	2.2	2.5	5.0	2.1	1.0	1.3	0.9	-3.5	-1.6	2.4	5.7	..	..
Kenya	9.7	4.0	14.1	9.4	-1.1	4.9	8.7	5.0	6.8	9.5	10.5	..	..
Lesotho	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar	9.2	9.2	9.5	6.4	5.2	3.8	2.0	3.5	..	..	..	..	..
Malawi	11.2	7.4	7.6	21.6	42.4	41.7	20.2	24.2	13.6	..	..	..	..
Mali	2.6	1.1	2.9	5.4	-3.1	2.1	-5.2	0.7	0.3	0.4	0.6	2.1	..
Mauritania	5.9	6.3	5.6	4.9	1.7	3.9	4.3	4.4	7.0	7.0	6.1	..	..
Mauritius	5.5	2.9	6.5	3.8	3.1	3.9	3.3	4.5	..	..	..	..	..
Mozambique	9.3	13.0	10.3	2.1	2.7	7.6	4.6	5.7	1.0	..	..	..	..
Namibia	..	4.5	5.0	6.5	5.6	10.6	4.1	..	..	..	..	..	..
Niger	2.4	0.8	2.9	0.5	-1.4	1.5	2.8	3.9	5.6	7.0	3.0	..	..
Nigeria	11.4	13.7	10.8	12.2	6.8	13.2	6.7	8.5	5.8	5.2	5.9	..	..
Rwanda	7.7	2.3	5.7	6.3	2.7	1.8	7.2	3.0	2.9	5.0	8.2	..	..
Senegal	2.0	1.2	3.4	1.4	0.5	4.1	-2.7	1.1	1.0	2.2	4.2	4.6	..
Seychelles	8.1	-2.4	2.6	7.1	5.7	1.6	3.8	5.5	3.0	2.9	3.3	..	..
Sierra Leone	..	16.6	16.2	12.9	9.7	14.2	10.3	9.2	8.3	7.5	..	..	..
South Africa	5.5	4.3	5.0	5.7	3.7	8.3	5.8	4.8	4.9	6.2	6.5	5.7	..
South Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..
Sudan	7.8	13.3	22.1	37.3	56.1	34.0	..	..	..	..	..	..	..
Tanzania	..	..	..	..	..	..	..	..	..	..	..	..	..
Togo	2.8	1.8	3.6	2.6	1.6	4.7	3.1	-1.0	-2.0	-1.0	0.6	2.4	..
Uganda	6.0	4.0	18.7	14.0	-0.7	3.9	5.1	6.0	10.1	13.1	13.3	9.3	..
Zambia	..	..	..	..	..	..	..	..	..	..	..	..	..
Zimbabwe	..	..	..	..	..	..	..	..	..	..	..	..	..

Source: World Bank, IFS, Haver Analytics, Datastream.

a. Year over Year inflation in consumer price index.

b. Quarter over quarter inflation, seasonally adjusted annualized rate.

c. Three month over three month moving average of seasonally adjusted annualized inflation.

d. Average inflation over the period 2000-2009.

Table A4.8

Unemployment

(Percentage of working age population)

	Recent years				Recent Quarters					Recent Months				
	00-09 ^a	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
World	6.9	7.3	7.1	7.1	6.3	6.3	6.3	6.3	6.3	6.3	6.3	..	..	..
High Income Countries	6.9	8.3	7.9	7.9	7.9	7.9	8.0	8.0	7.9	8.0	7.9	7.9	7.8	..
European Union	8.7	10.2	10.4	11.8	12.0	12.3	12.5	12.6	12.8	12.9	12.7	12.7	..	..
OECD Countries	6.7	8.4	8.0	8.1	8.1	8.2	8.2	8.2	8.1	8.2	8.1	8.1	7.9	..
Non-OECD Countries	7.9	7.6	6.7	5.8	5.7	5.5	5.6	5.8	5.7	5.9	5.9	5.9	5.8	..
Developing Countries	7.0	7.0	6.9	6.8	5.5	5.5	5.5	5.5	5.5	5.4	5.4	..	..	..
East Asia and the Pacific	4.9	4.6	4.4	4.4	4.4	..	4.3	..	4.3	4.0	4.0	..	..	..
Cambodia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
China	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.0	..	..	..
Indonesia	9.0	7.1	6.6	6.1	6.1	..	5.9	..	6.3	..	..	..	..	..
Lao People's Dem. Rep.	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Malaysia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mongolia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Papua New Guinea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philippines	9.6	7.3	7.0	7.0	6.9	7.2	7.0	7.3	7.2	7.2	7.2	6.9	6.9	6.8
Solomon Islands	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Thailand	1.9	1.0	0.6	0.7	0.6	0.5	0.7	0.7	0.8	0.8	0.7	0.7	..	..
Vanuatu	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Viet Nam	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Europe and Central Asia	7.9	8.2	7.2	6.9	6.9	7.0	6.9	7.0	7.2	7.2	7.2	..	..	..
Albania	14.7	13.7	13.3	12.9	12.9	12.8	12.8	12.8	12.8	12.8	12.8	..	..	..
Armenia	7.9	7.0	6.2	..	..	..	..	..	..	..	..	..	..	..
Azerbaijan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belarus	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bulgaria	12.3	9.7	10.1	11.1	11.3	11.6	11.1	11.1	11.4	11.3	11.6	11.7	11.8	..
Georgia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	7.0	11.2	11.0	10.9	10.8	11.0	10.9	10.4	10.1	10.1	10.1	9.6	..	..
Kazakhstan	8.1	5.8	5.4	5.3	5.3	5.3	5.2	5.2	5.3	5.3	5.2	5.2	5.2	..
Kyrgyz Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Macedonia, FYR	35.2	32.0	31.4	31.0	30.9	30.5	29.6	28.9	29.0	29.0	29.0	..	..	..
Moldova	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Romania	7.0	7.6	5.4	5.1	5.2	5.2	5.2	5.3	5.1	5.1	4.8	5.4	5.4	..
Turkey	11.2	11.9	9.8	9.2	9.2	9.4	9.4	9.6	10.1	10.1	10.2	..	..	..
Ukraine	3.2	1.6	1.8	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	..
Uzbekistan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Latin America and the Caribbean	8.8	7.2	6.6	6.2	6.1	6.1	6.2	6.1	6.0	5.9	6.0	5.8	5.7	..
Argentina	11.1	7.7	7.1	7.2	7.5	7.2	7.7	7.1	6.7	6.7	6.6	..	..	..
Belize	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bolivia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	10.1	6.7	6.0	5.5	5.3	5.4	5.4	5.5	5.4	5.3	5.4	5.3	5.1	..
Colombia	13.0	11.8	10.8	10.4	10.3	10.2	10.3	9.5	9.5	9.7	9.5	9.1	9.4	..
Costa Rica	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dominica	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dominican Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ecuador	..	..	..	..	..	..	..	..	..	..	..	..	..	..
El Salvador	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Guatemala	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Guyana	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Haiti	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Honduras	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Jamaica	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mexico	3.7	5.4	5.2	5.0	4.8	5.0	5.0	5.1	4.9	4.8	4.9	4.9	4.6	..
Nicaragua	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Panama	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Paraguay	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Peru	8.9	7.9	7.7	6.8	6.6	6.1	5.7	6.1	5.9	5.5	6.3	5.6	5.9	..
St. Lucia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Suriname	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Venezuela, Bolivarian Rep. of	12.2	8.5	8.2	7.8	7.6	7.4	7.5	7.5	7.7	7.7	7.8	7.6	7.6	..

	Recent years				Recent Quarters					Recent Months				
	00-09 ^a	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
Middle East and North Africa	10.0	9.0	11.1	11.6	11.7	11.8	11.8	12.1	12.3	12.3	12.4	..	..	..
Algeria
Egypt	10.0	9.0	12.0	12.7	12.8	13.1	12.9	13.2	13.7	13.7	13.8	..	..	..
Iran, Islamic Rep. of
Jordan
Lebanon
Morocco	11.0	9.1	8.9	9.0	9.1	8.8	8.9	9.4	8.9	8.9	8.8	..	..	..
Syrian Arab Republic
Tunisia
Yemen
South Asia	9.9	9.4	9.3	9.4	..	..	..	..	..	..	..	..	..	..
Bangladesh
India	9.4	10.0	9.8	9.9	..	..	..	..	..	..	..	..	..	..
Nepal
Pakistan	7.0	5.6	6.0	..	..	..	..	..	..	..	..	..	..	..
Sri Lanka	7.0	4.9	4.0	3.9	4.0	3.9	4.6	4.3	..	..	..	..	..	..
Sub-Saharan Africa
Angola
Benin
Botswana
Burkina Faso
Burundi
Cameroon
Cape Verde
Central African Republic
Chad
Comoros
Congo, Democratic Rep.
Congo, Rep.
Cote d'Ivoire
Eritrea
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Madagascar
Malawi
Mali
Mauritania
Mauritius	8.4	7.7	7.9	7.9	8.0	8.4	8.2	8.0	7.9	7.9	7.9	..	..	..
Mozambique
Namibia
Niger
Nigeria
Rwanda
Senegal
Seychelles
Sierra Leone
South Africa	25.0	24.9	24.9	25.1	25.3	25.6	25.0	25.2	24.5	24.5	24.4	..	..	..
South Sudan
Sudan
Tanzania
Togo
Uganda
Zambia
Zimbabwe

Source: World Bank, IFS, Haver Analytics, Datastream.

a. Average annual unemployment during period 2000-2009.

Table A4.9 Total reserves in terms of merchandise imports

	Years of imports covered				Average months covered per quarter					Months of imports covered				
	00-09 ^a	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
World	0.4	0.7	0.6	0.6	7.7	7.7	7.7	7.9	7.9	8.0	8.0	..	..	..
High Income Countries	0.3	0.4	0.4	0.5	5.4	5.5	5.5	5.6	5.5	5.6	5.6	5.5	..	..
European Union	0.1	0.1	0.1	0.1	0.9	0.9	0.9	0.8	0.8	0.9	0.8	0.8	..	..
OECD Countries	0.3	0.3	0.3	0.3	3.9	3.9	3.9	3.9	3.9	4.0	4.0	3.9	..	..
Non-OECD Countries	0.9	1.1	1.0	1.1	12.6	12.6	12.6	13.2	13.3	13.6	13.1	13.1	13.4	..
Developing Countries	0.8	1.2	1.0	1.0	12.6	12.2	12.2	12.7	12.9	13.0	13.1	..	..	..
East Asia and the Pacific	1.0	1.6	1.5	1.4	17.5	16.9	16.7	17.8	17.7	18.0	18.0	..	..	..
Cambodia	0.3	0.6	0.5	0.5	5.6	5.7	6.9	..	..	..	..	..	..	..
China	1.3	2.1	1.8	1.8	22.1	21.3	21.0	22.6	22.3	22.5	22.7	..	..	..
Indonesia	0.8	0.7	0.6	0.6	7.1	6.5	6.3	6.3	6.1	6.9	5.8	6.1	6.2	..
Lao People's Dem. Rep.	0.4	0.3	..	..	..	..	..	..	..	..	..	..	..	..
Malaysia	0.6	0.6	0.7	0.7	8.2	8.5	7.9	8.1	8.0	7.8	8.1	7.7	..	..
Mongolia	0.3	0.6	0.3	0.5	4.2	4.9	6.2	..	..	..	..	..	..	..
Papua New Guinea	0.3	..	..	..	..	..	..	..	..	..	..	..	..	..
Philippines	0.5	1.0	1.1	1.2	13.8	13.7	15.6	14.4	13.6	13.5	13.5	15.8	..	..
Solomon Islands	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Thailand	0.6	0.9	0.7	0.7	8.5	7.9	7.6	7.9	8.4	8.2	8.6	7.8	7.9	..
Vanuatu	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Viet Nam	0.3	0.1	0.1	0.2	2.2	2.3	2.7	2.5	..	..	..	..	..	..
Europe and Central Asia	0.4	0.6	0.5	0.5	5.6	5.7	5.6	5.7	5.6	5.9	5.6	5.8	..	..
Albania	0.5	0.6	0.4	0.5	6.0	6.3	6.4	6.4	6.5	6.6	6.8	6.3	..	..
Armenia	0.4	0.5	0.5	0.4	5.2	4.7	4.6	4.7	5.5	5.4	6.4	4.9	..	..
Azerbaijan	0.5	1.0	1.1	1.0	9.3	9.8	10.1	..	..	..	..	..	..	..
Belarus	0.1	0.1	0.1	0.1	1.5	1.6	1.6	1.8	1.6	1.6	1.6	1.4	..	..
Bulgaria	0.3	0.4	0.3	0.4	4.3	4.6	4.1	4.5	4.4	4.5	4.4	4.5	..	..
Georgia	0.2	0.5	0.4	..	..	..	..	..	..	..	..	..	..	..
Hungary	0.3	0.5	0.5	0.5	5.7	5.7	5.7	5.6	5.1	4.9	4.9	5.2	..	..
Kazakhstan	0.5	0.8	0.7	0.5	6.1	5.8	5.3	5.1	4.9	5.4	4.4	4.3	..	..
Kyrgyz Republic	0.8	1.2	0.9	0.9	10.5	10.1	11.5	10.1	10.2	10.1	10.3	..	..	..
Macedonia, FYR	0.4	0.4	0.3	0.4	4.5	4.5	5.0	4.6	4.7	4.7	5.1	..	..	..
Moldova	0.3	0.5	0.4	0.5	5.2	5.7	5.4	5.4	..	..	..	..	..	..
Romania	0.5	0.9	0.8	0.8	8.8	9.1	9.2	9.7	9.2	9.1	9.7	9.6	..	..
Turkey	0.4	0.4	0.3	0.4	4.7	5.1	5.0	5.1	5.4	5.8	5.3	5.6	5.2	..
Ukraine	0.4	0.5	0.4	0.3	4.3	3.7	3.1	..	..	..	..	..	..	..
Uzbekistan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Latin America and the Caribbean	0.5	0.8	0.7	0.8	9.4	9.0	8.9	9.0	9.1	9.3	9.4	8.6	9.6	..
Argentina	1.0	0.9	0.6	0.6	7.5	7.1	6.3	5.4	5.4	5.4	5.5	4.9	4.8	..
Belize	0.2	0.3	0.3	0.3	3.9	4.0	4.0	..	..	..	..	..	..	..
Bolivia	0.8	1.5	1.3	1.4	16.4	15.7	15.8	16.4	16.5	15.4	17.4	15.5	..	..
Brazil	1.0	1.6	1.6	1.7	21.7	19.6	18.2	18.5	18.7	19.6	19.9	16.5	20.1	..
Colombia	0.7	0.7	0.6	0.6	7.1	7.3	7.7	8.1	8.4	8.5	8.6	8.2	..	..
Costa Rica	0.3	0.3	0.3	0.4	3.5	4.1	4.6	5.2	5.1	5.3	5.0	4.8	..	..
Dominica	0.3	0.3	0.4	0.5	5.2	6.0	6.2	..	..	..	..	..	..	..
Dominican Republic	0.1	0.2	0.2	0.2	2.3	2.3	2.1	..	..	..	..	..	..	..
Ecuador	0.2	0.1	0.1	0.0	1.4	0.9	1.0	1.3	1.3	1.4	1.4	1.3	..	..
El Salvadore	0.3	0.3	0.2	0.3	2.5	2.8	3.3	3.0	..	..	..	..	..	..
Guatemala	0.4	0.5	0.4	0.4	5.3	5.0	5.8	5.7	5.5	5.9	5.1	..	..	..
Guyana	0.4	0.5	0.4	0.5	5.6	5.5	5.4	..	..	..	..	..	..	..
Haiti	0.2	0.4	0.4	0.4	6.0	5.2	..	..	..	..	..	..	..	..
Honduras	0.4	0.4	0.3	0.3	3.1	3.0	3.6	3.9	3.1	..	..	..	..	..
Jamaica	0.4	0.5	0.4	0.3	4.1	3.7	3.0	3.9	3.8	3.9	..	..	..	..
Mexico	0.3	0.4	0.4	0.4	5.3	5.1	5.2	5.1	5.3	5.4	5.5	5.3	5.7	..
Nicaragua	0.3	0.4	0.4	0.3	3.8	3.7	4.3	4.0	3.9	3.7	4.0	4.1	..	..
Panama	0.3	0.3	0.2	0.2	1.9	2.1	2.2	..	..	..	..	..	..	..
Paraguay	0.4	0.4	0.4	0.4	4.9	4.7	4.8	..	..	..	..	..	..	..
Peru	1.2	1.5	1.3	1.5	16.6	17.7	18.4	18.7	18.6	18.0	19.1	17.8	..	..
St. Lucia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Suriname	0.6	1.2	0.4	0.4	4.3	4.5	4.4	..	..	..	..	..	..	..
Venezuela, Bolivarian Rep. of	0.8	0.4	0.3	0.2	2.4	2.0	2.6	..	..	..	..	..	..	..

	Years of imports covered				Average months covered per quarter					Months of imports covered				
	00-09 ^a	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
Middle East and North Africa	1.2	1.4	1.3	1.2	13.8	14.1	14.2	..	..	..	..	..	..	..
Algeria	2.8	4.0	3.9	3.7	42.9	40.5	38.0	..	..	..	..	..	..	..
Egypt	1.0	0.6	0.3	0.2	2.1	2.2	1.9	2.4	3.4	3.5	3.6	..	..	..
Iran, Islamic Rep. of	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Jordan	0.7	0.8	0.6	0.4	4.9	4.7	5.3	6.1	5.9	6.2	6.0	6.2	..	..
Lebanon	1.3	2.0	2.0	2.1	26.1	25.0	21.7	..	..	..	..	..	..	..
Morocco	0.8	0.6	0.4	0.4	4.7	4.1	4.8	4.8	4.6	4.5	4.5	4.5	..	..
Syrian Arab Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tunisia	0.3	0.4	0.3	0.3	3.2	3.4	3.7	3.4	3.5	3.5	3.5	3.9	3.6	..
Yemen	1.1	0.6	0.4	0.4	4.3	4.9	4.4	..	..	..	..	..	..	..
South Asia	0.9	0.7	0.5	0.5	6.1	5.9	5.9	6.1	6.3	6.1	6.5	6.6	6.8	..
Bangladesh	0.5	0.4	0.2	0.4	3.6	4.3	4.6	4.9	5.1	5.4	5.0	5.4	..	..
India	1.0	0.8	0.6	0.6	6.6	6.3	6.3	6.7	7.0	6.6	7.3	7.2	7.6	..
Nepal	0.7	..	..	..	..	..	..	..	..	..	..	..	..	..
Pakistan	0.4	0.4	0.3	0.2	3.1	2.8	2.5	2.0	1.6	1.7	1.5	1.6	..	..
Sri Lanka	0.3	0.5	0.3	0.3	4.7	4.1	4.1	3.7	3.5	3.5	3.6	..	..	..
Sub-Saharan Africa	0.5	0.6	0.5	0.6	6.3	6.4	..	..	..	..	..	..	..	..
Angola	0.5	1.3	1.7	1.6	16.1	18.0	20.1	..	..	..	..	..	..	..
Benin	0.6	0.2	0.1	0.1	1.6	1.0	0.8	..	..	..	..	..	..	..
Botswana	2.3	..	..	..	..	..	..	..	..	..	..	..	..	..
Burkina Faso	0.6	0.6	0.4	0.4	4.8	5.1	3.9	..	..	..	..	..	..	..
Burundi	0.4	0.7	0.4	0.4	4.3	4.7	4.4	4.1	4.7	4.2	5.0	..	..	..
Cameroon	0.5	0.8	0.6	0.5	5.9	5.9	..	..	..	..	..	..	..	..
Cape Verde	0.4	0.5	0.3	0.5	5.9	6.6	6.8	..	..	..	..	..	..	..
Central African Republic	0.7	0.3	0.2	0.3	2.5	5.5	..	..	..	..	..	..	..	..
Chad	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Comoros	0.7	0.7	0.7	0.8	8.2	8.4	10.1	..	..	..	..	..	..	..
Congo, Democratic Rep.	0.1	0.3	0.2	0.3	2.8	3.6	3.0	..	..	..	..	..	..	..
Congo, Rep.	0.5	1.4	1.3	1.3	16.2	16.4	..	..	..	..	..	..	..	..
Cote d'Ivoire	0.4	0.4	0.7	0.5	4.9	5.1	5.5	..	..	..	..	..	..	..
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	0.3	..	..	..	..	..	..	..	..	..	..	..	..	..
Gabon	0.4	0.6	0.6	0.6	7.4	7.6	..	..	..	..	..	..	..	..
Gambia	0.2	0.2	0.2	0.2	2.7	2.9	2.6	..	..	..	..	..	..	..
Ghana	0.2	0.4	0.3	0.3	2.3	3.3	3.1	..	..	..	..	..	..	..
Guinea	0.1	0.0	0.0	..	..	..	..	..	..	..	..	..	..	..
Guinea-Bissau	0.5	0.6	0.6	0.5	7.3	6.3	6.0	..	..	..	..	..	..	..
Kenya	0.3	..	..	..	..	..	..	..	..	..	..	..	..	..
Lesotho	0.5	0.5	0.4	0.5	5.5	5.8	6.3	8.3	..	..	..	..	..	..
Madagascar	0.3	0.4	0.4	0.4	4.1	4.0	3.9	..	..	..	..	..	..	..
Malawi	0.2	..	..	..	..	..	..	..	..	..	..	..	..	..
Mali	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritania	0.1	0.1	0.1	0.2	2.5	2.6	2.9	..	..	..	..	..	..	..
Mauritius	0.5	0.6	0.5	0.5	6.3	6.3	7.4	..	..	..	..	..	..	..
Mozambique	0.5	0.6	0.3	0.3	3.8	3.4	3.2	..	..	..	..	..	..	..
Namibia	0.2	0.3	0.3	..	..	..	..	..	..	..	..	..	..	..
Niger	0.4	0.5	0.4	0.7	6.6	6.6	6.8	..	..	..	..	..	..	..
Nigeria	1.1	0.7	0.6	0.8	9.5	9.2	..	..	..	..	..	..	..	..
Rwanda	0.8	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Seychelles	0.1	0.3	0.2	0.3	3.1	3.0	2.8	..	..	..	..	..	..	..
Sierra Leone	0.4	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	0.3	0.5	0.4	0.4	5.2	5.2	5.3	5.0	5.1	5.1	5.3	5.3	5.6	..
South Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sudan	0.2	0.1	0.0	0.0	0.3	0.3	..	..	..	..	..	..	..	..
Tanzania	0.7	0.5	0.3	0.4	4.2	4.2	4.0	4.7	4.3	4.3	3.9	4.7	4.0	..
Togo	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Uganda	0.8	0.6	0.5	0.6	7.1	7.7	8.5	7.5	7.5	7.6	7.7	7.4	..	..
Zambia	0.3	0.4	0.3	0.4	4.2	5.8	4.4	..	..	..	..	..	..	..
Zimbabwe	0.1	0.2	0.1	0.1	1.4	1.7	1.4	..	..	..	..	..	..	..

Source: World Bank, IFS, Haver Analytics, Datastream.

a. Average years of imports covered by stock of total reserves during period 2000-2009.

Table A4.10 Commodity price indices
(2010 as Base Year)

	Annual average index				Quarterly average index					Monthly index				
	00-09 ^a	2010	2011	2012	2012		2013			2013				
					Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov	Dec
Energy	66.5	100.0	128.7	127.6	124.9	124.7	128.6	123.1	130.2	130.9	131.6	128.3	125.5	129.5
Coal, Australia	53.0	100.0	122.7	97.4	90.3	87.8	93.9	87.0	78.1	77.8	78.4	80.2	83.1	85.2
Crude oil, average	62.2	100.0	131.6	132.9	130.0	129.0	133.0	125.7	135.9	136.8	137.6	133.4	129.8	133.5
Natural gas, Europe	78.0	100.0	126.9	138.4	134.3	141.6	142.8	149.2	138.7	140.5	135.7	137.2	137.8	139.4
Non-energy	65.2	100.0	119.8	109.5	110.4	108.2	107.2	101.7	99.2	99.4	98.7	99.1	98.0	98.5
Agriculture	66.3	100.0	121.6	114.5	118.6	113.5	110.1	107.3	104.3	103.8	103.6	104.0	103.1	103.3
Beverages	57.2	100.0	116.0	92.6	94.5	89.3	84.5	83.3	82.2	82.5	82.6	83.1	81.5	84.7
Cocoa	56.2	100.0	95.1	76.3	79.6	78.2	70.5	73.6	78.8	79.3	83.5	87.2	87.9	90.2
Coffee, arabica	50.6	100.0	138.3	95.2	92.6	82.7	77.7	74.0	69.0	69.0	67.5	65.7	62.3	64.3
Coffee, robusta	70.7	100.0	138.7	130.6	134.8	126.5	131.2	123.5	117.3	119.4	111.5	106.3	101.2	111.6
Food	68.1	100.0	122.5	124.5	132.5	124.9	120.7	117.4	113.2	112.1	111.5	112.0	111.2	110.5
Fats and oils	64.5	100.0	120.5	126.1	137.9	122.9	117.8	112.7	113.8	111.3	116.5	117.5	119.9	120.1
Palm oil	57.9	100.0	124.9	110.9	110.2	89.8	94.7	94.4	91.8	92.0	91.0	95.4	102.2	101.2
Soybean meal	67.7	100.0	105.2	138.5	166.6	155.0	140.3	139.6	145.8	139.0	149.6	153.3	149.6	149.1
Soybeans	68.4	100.0	120.2	131.5	149.4	134.4	125.9	112.3	117.2	114.7	123.6	120.9	122.9	126.3
Grains	70.8	100.0	138.2	141.3	152.8	150.2	143.6	138.3	121.6	120.9	111.7	111.7	109.0	107.6
Maize	68.2	100.0	156.9	160.5	176.8	170.6	164.0	156.7	130.1	128.4	111.6	108.5	107.1	106.2
Rice, Thailand, 5%	63.9	100.0	111.1	115.2	116.2	114.2	115.0	110.8	97.6	97.9	90.8	89.8	89.6	92.2
Wheat, US, HRW	82.4	100.0	141.5	140.1	156.3	159.1	143.7	140.3	136.8	136.6	137.5	145.7	137.2	130.4
Other food	70.6	100.0	111.1	107.1	106.9	104.7	104.0	104.7	104.7	105.3	104.8	105.0	101.6	100.4
Bananas, US	70.0	100.0	111.5	113.3	110.5	108.8	107.1	104.5	107.5	108.3	107.9	107.3	106.3	106.3
Sugar, world	48.7	100.0	122.1	101.2	99.8	92.3	87.1	82.2	80.3	80.0	81.7	87.7	83.0	77.7
Raw materials														
Cotton ("A" Index)	56.8	100.0	145.8	86.1	81.3	79.2	86.8	89.5	88.7	89.6	87.0	86.3	81.7	84.5
Rubber, Singapore	40.3	100.0	132.0	92.4	81.3	84.7	86.4	79.5	70.9	70.3	72.2	69.4	68.1	70.0
Sawnwood, Malaysia	78.3	100.0	110.7	103.3	101.9	103.1	99.6	98.7	99.7	99.6	102.0	103.4	103.5	105.3
Fertilizers	70.4	100.0	142.6	137.6	135.5	132.0	128.9	119.8	108.2	107.5	102.6	98.8	96.6	98.2
Triple superphosphate	68.4	100.0	140.9	121.0	127.0	118.4	113.9	111.6	95.8	93.6	87.1	81.2	77.2	78.2
Metals and minerals	62.3	100.0	113.5	96.1	90.8	94.6	98.7	88.2	87.8	89.6	88.2	89.1	87.8	88.7
Aluminum	86.7	100.0	110.5	93.1	88.7	92.2	92.0	84.5	82.0	83.6	81.0	83.5	80.4	80.0
Copper	52.1	100.0	117.2	105.7	102.6	105.0	105.1	95.0	94.0	95.5	95.0	95.6	93.8	95.7
Gold	42.7	100.0	128.1	136.3	135.3	140.3	133.2	115.5	108.5	110.4	110.1	107.5	104.2	100.0
Nickel	71.9	100.0	105.1	80.5	75.1	77.9	79.3	68.6	64.0	65.6	63.3	64.7	62.7	63.9
Memo														
Crude Oil (US\$)	49.2	79.0	104.0	105.0	102.8	101.9	105.1	99.3	107.4	108.2	108.8	105.4	102.6	105.5

Source: World Bank.
a. Average of price index for the period 2000-2009.