

growth could lift the region's exports, although positive trade spillovers would be concentrated in Mexico and a few Central American and Caribbean countries. On the downside, a faster-than-anticipated rise in U.S. interest rates could cause fresh financial headwinds, especially if capital flows were to reverse abruptly. In addition, further downward pressure on commodity prices caused by a sharper-than-expected investment slowdown in China or other factors would be a drag on the commodity exporters in the region.

Against this backdrop, policymakers across Latin America and the Caribbean should focus on improving domestic fundamentals to reduce their economies' vulnerability to external shocks. A gradual reduction in fiscal deficits and public debt levels remains appropriate for countries with large fiscal imbalances, as well as those with limited spare capacity and elevated external current account deficits. Further improvements in the transparency and credibility of fiscal frameworks would also help strengthen investor confidence. In the same vein, it is critical to ensure strong prudential oversight of the financial sector and preemptively address fragilities that could come to the fore if interest rates were to rise sharply or growth to slow further.

Exchange rate flexibility has already helped countries adjust to last year's financial market turmoil and should remain an important buffer in the event of renewed volatility. Meanwhile, monetary policy easing remains the first line of defense against a further growth slowdown in economies with low inflation and anchored inflation expectations. In countries with persistent inflation pressures, which could be exacerbated by further exchange rate depreciation, both monetary and fiscal policy should focus on anchoring inflation expectations.

Structural reforms to raise productivity and strengthen competitiveness are also crucial. Above all, the region needs to invest more, and more effectively, in infrastructure and human capital; address obstacles to greater labor force participation in the formal sector; and improve the business and regulatory environment.

Commonwealth of Independent States: Subdued Prospects

Growth in the Commonwealth of Independent States (CIS) remains subdued despite robust consumption, reflecting weak investment, political tensions, and policy uncertainty in some cases. Geopolitical tensions are casting a pall on part of this region. By contrast, growth is

brisk in the Caucasus and Central Asia (CCA). Policies should focus on implementing reforms and increasing investment to raise growth potential, and for some countries, correcting serious imbalances is another priority.

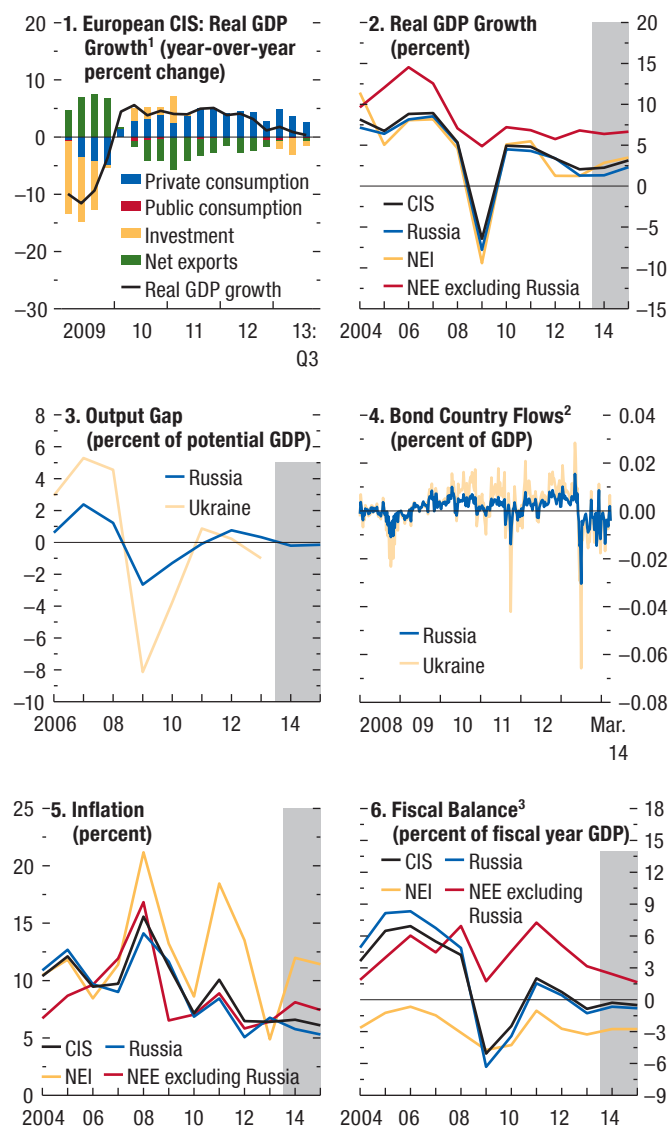
Growth in the European CIS economies continued to soften in the second half of 2013 and was further slowed by geopolitical tensions in early 2014 (Figure 2.7). Russia's growth remained subdued during 2013. Despite strong consumption, activity was constrained by weak investment and the slow global recovery. A bumper harvest and resilient private consumption lifted Ukraine from recession in the fourth quarter of 2013, but large domestic and external imbalances have persisted. Volatility in capital flows increased sharply from the summer onward as concerns over Federal Reserve tapering intensified. In early 2014 domestic political turmoil and the takeover of the Crimea by Russia adversely affected Ukraine's economy and sent spillover waves across the region. The near-term growth outlook for Russia, already weakened, has been further affected by these geopolitical tensions. As the ruble faced downward pressures, with capital outflows intensifying, the central bank temporarily reverted to discretion and increased its foreign exchange intervention. Growth in the CCA region increased by about 1 percentage point to about 6½ percent in 2013, despite the slowdown in Russia, one of the region's main trading partners.

Growth in the European CIS economies will remain weak, while the near-term outlook for the CCA is expected to soften to 6.2 percent in 2014 (Table 2.5).

- *Russia's* GDP growth is projected to be subdued at 1.3 percent in 2014. The fallout from emerging market financial turbulence and geopolitical tensions relating to Ukraine are headwinds on the back of already weak activity.
- In *Ukraine*, output will likely drop significantly as the acute economic and political shocks take their toll on investment and consumption. Toward the end of 2014, net exports and investment recovery should bring back moderate growth.
- *Belarus's* growth will remain lackluster at 1.6 percent in 2014. In *Moldova*, GDP growth will moderate to 3½ percent in 2014, mainly reflecting the expected slowdown in agriculture.
- Strengthening external demand as well as recovery of domestic demand in *Armenia* and *Georgia* owing to fiscal easing, and increased hydrocarbon exports from *Turkmenistan* on past expansions in productive capacity, will support economic activity in the CCA,

Figure 2.7. Commonwealth of Independent States: Subdued Prospects

Growth in the Commonwealth of Independent States (CIS) has continued to soften, reflecting further deceleration in Russia and weak external demand elsewhere, and capital flows to the region have declined. Policies should focus on implementing stronger reforms to raise growth potential, and for some countries, correcting serious imbalances.



Sources: EPFR Global/Haver Analytics; Haver Analytics; and IMF staff estimates. Note: Net energy exporters (NEE) = Azerbaijan, Kazakhstan, Russia, Turkmenistan, Uzbekistan. Net energy importers (NEI) = Armenia, Belarus, Georgia, Kyrgyz Republic, Moldova, Tajikistan, Ukraine. All country group aggregates are weighted by GDP valued at purchasing power parity as a share of group GDP. Projections for Ukraine are excluded due to the ongoing crisis.

¹European CIS includes Belarus, Moldova, Russia, and Ukraine.

²Data through March 18, 2014.

³General government net lending/borrowing except in the case of NEI, for which it is the overall balance.

despite a temporary weakening of oil output growth in *Kazakhstan* and flat gold exports from the *Kyrgyz Republic*.

Inflation will be broadly stable at about 6 percent in 2014, but remains high in some economies (Table 2.5). In Russia, it exceeded the target range in 2013 partly because of a temporary uptick in food prices and ruble depreciation and will likely remain higher than the 2014 midpoint target. In Kazakhstan, the recent devaluation of the tenge will add to inflation pressure this year. Inflation has declined in Belarus but will remain in double digits under current policies, whereas it is expected to remain within central banks' targets in most of the CCA countries. In Georgia, inflation is expected to come close to the 5 percent target in 2015, on a pickup in domestic demand and some recent currency depreciation. In Uzbekistan, inflation will continue to linger in the double digits because of increases in administered prices, currency depreciation, and strong credit growth.

The balance of risks remains to the downside, considering rising geopolitical uncertainties following the takeover of the Crimea by Russia, tightening financial conditions, and volatile capital flows. Intensification of sanctions and countersanctions could affect trade flows and financial assets. Contagion could spread through real (trade, remittances) and financial (asset valuation, banking) channels. Even in the absence of sanctions, lower growth in Russia and Ukraine could have a significant impact on neighboring economies over the medium term. Softer commodity prices (see the Commodity Special Feature in Chapter 1) would delay recovery in Ukraine and hamper growth in Russia and in the CCA hydrocarbon exporters. However, countries with large foreign asset buffers would be less affected. Growth in the CCA oil importers would also weaken if growth prospects in emerging markets were to be revised down, with adverse effects on trade, remittances, and project funding, especially considering limited external and fiscal buffers. A slowdown in Russia owing to unsettled conditions would affect the CCA through both real sector and financial channels, particularly if energy supply is disrupted and oil and gas prices rise. On the upside, a stronger recovery in advanced economies could keep oil and gas prices high, benefiting both the oil and gas exporters and the commodity importers through a stronger-than-expected recovery in Russia.

Policies should aim to preserve macroeconomic stability and boost growth potential with ambitious reforms. To manage the potential effects of emerging market

Table 2.5. Commonwealth of Independent States: Real GDP, Consumer Prices, Current Account Balance, and Unemployment
(Annual percent change unless noted otherwise)

	Real GDP			Consumer Prices ¹			Current Account Balance ²			Unemployment ³		
	2013	Projections		2013	Projections		2013	Projections		2013	Projections	
		2014	2015		2014	2015		2014	2015		2014	2015
Commonwealth of Independent States	2.1	2.3	3.1	6.4	6.6	6.1	0.7	1.9	1.5	...	...	...
Net Energy Exporters	2.2	2.2	3.1	6.7	6.2	5.7	1.9	2.5	1.9	...	...	...
Russia	1.3	1.3	2.3	6.8	5.8	5.3	1.6	2.1	1.6	5.5	6.2	6.2
Kazakhstan	6.0	5.7	6.1	5.8	9.2	7.5	0.1	1.9	2.0	5.2	5.2	5.2
Uzbekistan	8.0	7.0	6.5	11.2	11.0	11.0	1.7	2.2	1.9	...	...	...
Azerbaijan	5.8	5.0	4.6	2.4	3.5	4.0	19.7	15.0	9.9	6.0	6.0	6.0
Turkmenistan	10.2	10.7	12.5	6.6	5.7	6.0	-3.3	-1.1	1.3	...	...	...
Net Energy Importers	1.2	2.8	3.5	4.9	12.0	11.4	-8.9	-9.0	-7.5	...	...	...
Ukraine ⁴	0.0	...	...	-0.3	...	...	-9.2	...	...	7.4	...	...
Belarus	0.9	1.6	2.5	18.3	16.8	15.8	-9.8	-10.0	-7.8	0.6	0.6	0.6
Georgia ⁵	3.2	5.0	5.0	-0.5	4.0	4.6	-6.1	-7.9	-7.3	...	...	...
Armenia	3.2	4.3	4.5	5.8	5.0	4.0	-8.4	-7.2	-6.8	18.5	18.0	17.9
Tajikistan	7.4	6.2	5.7	5.0	5.4	5.9	-1.9	-2.1	-2.3	...	...	...
Kyrgyz Republic	10.5	4.4	4.9	6.6	6.1	6.6	-12.6	-15.5	-14.3	7.6	7.6	7.5
Moldova	8.9	3.5	4.5	4.6	5.5	5.9	-4.8	-5.9	-6.4	5.2	5.6	5.3
<i>Memorandum</i>												
Caucasus and Central Asia ⁶	6.6	6.2	6.4	6.0	7.7	7.1	2.6	3.0	2.4	...	...	...
Low-Income CIS Countries ⁷	7.1	6.0	5.8	7.7	8.3	8.4	-2.2	-2.3	-2.2	...	...	...
Net Energy Exporters Excluding Russia	6.8	6.4	6.7	6.4	8.1	7.4	3.6	4.2	3.4	...	...	...

Note: Data for some countries are based on fiscal years. Please refer to Table F in the Statistical Appendix for a complete list of the reference periods for each country.

¹Movements in consumer prices are shown as annual averages. Year-end to year-end changes can be found in Table A7 in the Statistical Appendix.

²Percent of GDP.

³Percent. National definitions of unemployment may differ.

⁴Projections for Ukraine are excluded due to the ongoing crisis.

⁵Georgia, which is not a member of the Commonwealth of Independent States (CIS), is included in this group for reasons of geography and similarity in economic structure.

⁶Includes Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

⁷Low-Income CIS countries comprise Armenia, Georgia, Kyrgyz Republic, Moldova, Tajikistan, and Uzbekistan.

financial turmoil and geopolitical tensions, Russia should continue to rely on exchange rate flexibility to facilitate adjustment while avoiding excessive volatility, keep monetary policy focused on anchoring inflation, and maintain a broadly neutral structural fiscal policy while allowing automatic stabilizers to work. Fiscal consolidation and tapering of quasi-fiscal losses in the energy sector are critical for economic stabilization in Ukraine. Although financial support from Russia could provide Belarus with some short-term breathing space, steps to reduce wage and credit growth and to increase exchange rate flexibility should be taken expeditiously to narrow imbalances. While remaining committed to medium-term consolidation, Armenia and Georgia are planning some fiscal stimulus in 2014. Structural reforms to improve the business environment, diversify the economy, and enhance external competitiveness are also needed across the region for strong growth to last and become more inclusive in the years ahead.

The Middle East and North Africa: Turning the Corner?

Growth was tepid across the Middle East and North Africa, Afghanistan, and Pakistan (MENAP) in 2013, as declines in oil production and weak private investment growth amid continued political transitions and conflict offset increases in public spending. Economic activity will strengthen in 2014–15 as export growth improves in line with trading partners' recoveries and public and private investment accelerates. However, weak confidence, high unemployment, low competitiveness, and in many cases, large public deficits will continue to weigh on economic prospects in the region. Risks are tilted to the downside on slow progress in reforms during complex political transitions. Reforms to raise and diversify potential output and improve competitiveness and resilience are essential for achieving sustainable and inclusive growth and creating jobs.

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

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
Commonwealth of Independent States^{1,2}	4.2	8.8	8.9	5.3	-6.4	4.9	4.8	3.4	2.1	2.3	3.1	3.2
Russia	3.8	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	1.3	2.3	2.5
Excluding Russia	5.0	10.6	9.9	5.6	-3.1	6.0	6.1	3.3	3.9	5.3	5.7	5.0
Armenia	8.6	13.2	13.7	6.9	-14.1	2.2	4.7	7.1	3.2	4.3	4.5	5.0
Azerbaijan	9.5	34.5	25.0	10.8	9.3	5.0	0.1	2.2	5.8	5.0	4.6	4.2
Belarus	6.9	10.0	8.7	10.3	0.1	7.7	5.5	1.7	0.9	1.6	2.5	2.8
Georgia	6.5	9.4	12.3	2.3	-3.8	6.3	7.2	6.2	3.2	5.0	5.0	5.0
Kazakhstan	6.4	10.7	8.9	3.3	1.2	7.3	7.5	5.0	6.0	5.7	6.1	5.4
Kyrgyz Republic	4.7	3.1	8.5	7.6	2.9	-0.5	6.0	-0.9	10.5	4.4	4.9	5.2
Moldova	2.2	4.8	3.0	7.8	-6.0	7.1	6.8	-0.7	8.9	3.5	4.5	4.0
Tajikistan	6.0	7.0	7.8	7.9	3.9	6.5	7.4	7.5	7.4	6.2	5.7	5.8
Turkmenistan	9.9	11.0	11.1	14.7	6.1	9.2	14.7	11.1	10.2	10.7	12.5	8.3
Ukraine ³	2.8	7.4	7.6	2.3	-14.8	4.1	5.2	0.2	0.0	...	...	...
Uzbekistan	4.6	7.5	9.5	9.0	8.1	8.5	8.3	8.2	8.0	7.0	6.5	5.5
Emerging and Developing Asia	7.1	10.3	11.5	7.3	7.7	9.7	7.9	6.7	6.5	6.7	6.8	6.5
Bangladesh	5.4	6.5	6.3	6.0	5.9	6.4	6.5	6.1	5.8	6.0	6.5	7.0
Bhutan	6.9	7.0	12.6	10.8	5.7	9.3	10.1	6.5	5.0	6.4	7.6	8.0
Brunei Darussalam	1.7	4.4	0.2	-1.9	-1.8	2.6	3.4	0.9	-1.2	5.4	3.0	3.5
Cambodia	8.3	10.8	10.2	6.7	0.1	6.1	7.1	7.3	7.0	7.2	7.3	7.5
China	9.2	12.7	14.2	9.6	9.2	10.4	9.3	7.7	7.7	7.5	7.3	6.5
Fiji	2.5	1.9	-0.9	1.0	-1.4	3.0	2.7	1.7	3.0	2.3	2.3	2.4
India	6.4	9.3	9.8	3.9	8.5	10.3	6.6	4.7	4.4	5.4	6.4	6.8
Indonesia	2.6	5.5	6.3	6.0	4.6	6.2	6.5	6.3	5.8	5.4	5.8	6.0
Kiribati	2.3	-4.5	7.5	2.8	-0.7	-0.5	2.7	2.8	2.9	2.7	2.0	2.0
Lao P.D.R.	6.0	8.6	7.8	7.8	7.5	8.1	8.0	7.9	8.2	7.5	7.8	7.5
Malaysia	4.7	5.6	6.3	4.8	-1.5	7.4	5.1	5.6	4.7	5.2	5.0	5.0
Maldives	6.7	19.6	10.6	12.2	-3.6	7.1	6.5	0.9	3.7	4.2	4.5	4.8
Marshall Islands	...	1.9	3.8	-2.0	-1.8	5.9	0.6	3.2	0.8	3.2	1.7	1.5
Micronesia	0.2	-0.2	-2.1	-2.6	1.0	2.5	2.1	0.4	0.6	0.6	0.6	0.7
Mongolia	4.6	8.6	10.2	8.9	-1.3	6.4	17.5	12.4	11.7	12.9	7.7	8.8
Myanmar	...	13.1	12.0	3.6	5.1	5.3	5.9	7.3	7.5	7.8	7.8	7.7
Nepal	4.2	3.4	3.4	6.1	4.5	4.8	3.4	4.9	3.6	4.5	4.5	5.0
Palau	...	-1.4	1.7	-5.5	-10.7	3.2	5.2	5.5	-0.2	1.8	2.2	2.2
Papua New Guinea	1.5	2.3	7.2	6.6	6.1	7.7	10.7	8.1	4.6	6.0	21.6	3.7
Philippines	4.1	5.2	6.6	4.2	1.1	7.6	3.6	6.8	7.2	6.5	6.5	6.0
Samoa	4.2	2.1	1.8	4.3	-5.1	0.5	1.4	2.9	-0.3	1.6	1.9	2.0
Solomon Islands	0.1	4.0	6.4	7.1	-4.7	7.8	10.7	4.9	2.9	4.0	3.6	3.6
Sri Lanka	4.3	7.7	6.8	6.0	3.5	8.0	8.2	6.3	7.3	7.0	6.5	6.5
Thailand	2.7	5.1	5.0	2.5	-2.3	7.8	0.1	6.5	2.9	2.5	3.8	4.5
Timor-Leste ⁴	...	-3.2	11.6	14.6	12.8	9.5	12.0	9.3	8.4	9.0	8.8	9.1
Tonga	1.2	-2.8	-1.4	2.6	3.3	3.1	1.9	0.7	1.0	1.6	1.7	1.7
Tuvalu	...	2.1	6.4	8.0	-4.4	-2.7	8.5	0.2	1.1	1.6	1.9	1.9
Vanuatu	1.9	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.8	3.5	4.5	4.0
Vietnam	7.1	7.0	7.1	5.7	5.4	6.4	6.2	5.2	5.4	5.6	5.7	6.0
Emerging and Developing Europe	4.0	6.4	5.3	3.3	-3.4	4.7	5.4	1.4	2.8	2.4	2.9	3.4
Albania	5.7	5.4	5.9	7.5	3.3	3.8	3.1	1.3	0.7	2.1	3.3	4.7
Bosnia and Herzegovina	...	5.7	6.0	5.6	-2.7	0.8	1.0	-1.2	1.2	2.0	3.2	4.0
Bulgaria	2.4	6.5	6.4	6.2	-5.5	0.4	1.8	0.6	0.9	1.6	2.5	3.0
Croatia	3.9	4.9	5.1	2.1	-6.9	-2.3	-0.2	-1.9	-1.0	-0.6	0.4	2.0
Hungary	3.6	3.9	0.1	0.9	-6.8	1.1	1.6	-1.7	1.1	2.0	1.7	1.7
Kosovo	...	3.4	8.3	7.2	3.5	3.2	4.4	2.5	2.5	3.9	4.5	4.5
Lithuania	6.2	7.8	9.8	2.9	-14.8	1.6	6.0	3.7	3.3	3.3	3.5	3.8
FYR Macedonia	2.3	5.0	6.1	5.0	-0.9	2.9	2.8	-0.4	3.1	3.2	3.4	4.0
Montenegro	...	8.6	10.7	6.9	-5.7	2.5	3.2	-2.5	3.4	2.8	2.9	3.1
Poland	4.2	6.2	6.8	5.1	1.6	3.9	4.5	1.9	1.6	3.1	3.3	3.6
Romania	2.2	7.9	6.3	7.3	-6.6	-1.1	2.2	0.7	3.5	2.2	2.5	3.5
Serbia	...	3.6	5.4	3.8	-3.5	1.0	1.6	-1.5	2.5	1.0	1.5	4.0
Turkey	4.3	6.9	4.7	0.7	-4.8	9.2	8.8	2.2	4.3	2.3	3.1	3.5

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

	Average										Projections			End of Period ²		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	Projections			Projections			
										2014	2015	2019	2013	2014	2015	
Commonwealth of Independent States^{3,4}	24.8	9.5	9.7	15.6	11.2	7.2	10.1	6.5	6.4	6.6	6.1	5.8	6.2	6.3	6.1	
Russia	25.5	9.7	9.0	14.1	11.7	6.9	8.4	5.1	6.8	5.8	5.3	5.0	6.5	5.3	5.3	
Excluding Russia	22.9	8.9	11.6	19.4	10.2	7.9	14.1	9.9	5.6	9.3	8.6	8.0	5.4	9.5	8.8	
Armenia	5.6	3.0	4.6	9.0	3.5	7.3	7.7	2.5	5.8	5.0	4.0	4.0	5.6	4.0	4.0	
Azerbaijan	3.7	8.4	16.6	20.8	1.6	5.7	7.9	1.0	2.4	3.5	4.0	4.9	3.6	3.4	4.5	
Belarus	67.7	7.0	8.4	14.8	13.0	7.7	53.2	59.2	18.3	16.8	15.8	16.5	16.5	16.3	15.4	
Georgia	9.7	9.2	9.2	10.0	1.7	7.1	8.5	-0.9	-0.5	4.0	4.6	5.0	2.3	4.0	5.0	
Kazakhstan	11.7	8.6	10.8	17.1	7.3	7.1	8.3	5.1	5.8	9.2	7.5	5.4	4.8	10.1	7.5	
Kyrgyz Republic	13.5	5.6	10.2	24.5	6.8	7.8	16.6	2.8	6.6	6.1	6.6	5.5	4.0	7.0	6.0	
Moldova	16.0	12.7	12.4	12.7	0.0	7.4	7.6	4.6	4.6	5.5	5.9	5.0	5.2	5.2	6.5	
Tajikistan	47.6	10.0	13.2	20.4	6.5	6.5	12.4	5.8	5.0	5.4	5.9	6.0	3.7	5.3	6.5	
Turkmenistan	47.0	8.2	6.3	14.5	-2.7	4.4	5.3	5.3	6.6	5.7	6.0	6.0	5.5	6.0	6.0	
Ukraine ⁵	18.2	9.1	12.8	25.2	15.9	9.4	8.0	0.6	-0.3	...	...	...	0.5	...	...
Uzbekistan	27.8	14.2	12.3	12.7	14.1	9.4	12.8	12.1	11.2	11.0	11.0	11.0	10.2	11.5	11.6	
Emerging and Developing Asia	4.1	4.3	5.3	7.4	3.2	5.3	6.5	4.6	4.5	4.5	4.3	3.9	4.3	4.4	4.3	
Bangladesh	4.9	6.8	9.1	8.9	5.4	8.1	10.7	6.2	7.5	7.3	6.7	5.7	7.3	7.0	6.4	
Bhutan	5.7	4.9	5.2	6.3	7.1	4.8	8.6	10.1	8.7	10.2	8.8	6.7	10.0	9.6	8.4	
Brunei Darussalam	0.5	0.2	1.0	2.1	1.0	0.2	0.1	0.1	0.4	0.5	0.5	0.6	0.1	0.5	0.5	
Cambodia	4.2	6.1	7.7	25.0	-0.7	4.0	5.5	2.9	3.0	3.8	3.2	3.0	4.6	3.0	3.0	
China	1.6	1.5	4.8	5.9	-0.7	3.3	5.4	2.6	2.6	3.0	3.0	3.0	2.5	3.0	3.0	
Fiji	2.9	2.5	4.8	7.7	3.7	3.7	7.3	3.4	2.9	3.0	3.0	2.9	3.4	3.0	3.0	
India	5.7	7.3	6.1	8.9	13.0	10.5	9.6	10.2	9.5	8.0	7.5	6.1	8.1	8.0	7.4	
Indonesia	13.5	13.1	6.7	9.8	5.0	5.1	5.3	4.0	6.4	6.3	5.5	5.0	8.1	5.5	5.4	
Kiribati	1.6	-1.0	3.6	13.7	9.8	-3.9	1.5	-3.0	2.0	2.5	2.5	2.5	2.0	2.5	2.5	
Lao P.D.R.	28.7	6.8	4.5	7.6	0.0	6.0	7.6	4.3	6.4	7.5	7.5	5.7	6.6	7.7	7.3	
Malaysia	2.4	3.6	2.0	5.4	0.6	1.7	3.2	1.7	2.1	3.3	3.9	2.7	3.2	3.3	3.9	
Maldives	2.1	3.5	6.8	12.0	4.5	6.1	11.3	10.9	4.0	3.3	4.4	4.4	3.1	4.4	4.4	
Marshall Islands	...	5.3	2.6	14.7	0.5	2.2	4.9	4.5	1.4	1.6	1.8	2.2	1.4	1.6	1.8	
Micronesia	...	4.6	3.3	8.3	6.2	3.9	5.4	4.6	4.0	3.3	2.7	2.0	4.5	3.3	2.7	
Mongolia	13.7	4.5	8.2	26.8	6.3	10.2	7.7	15.0	9.6	12.0	11.0	6.5	12.3	13.3	8.1	
Myanmar	...	26.3	30.9	11.5	2.2	8.2	2.8	2.8	5.8	6.6	6.9	4.7	6.7	7.0	6.7	
Nepal	5.7	8.0	6.2	6.7	12.6	9.5	9.6	8.3	9.9	9.8	7.0	5.5	7.7	9.3	7.3	
Palau	...	4.8	3.0	10.0	4.7	1.1	2.6	5.4	2.8	3.0	3.5	2.0	3.0	3.5	3.0	
Papua New Guinea	9.8	2.4	0.9	10.8	6.9	6.0	8.4	2.2	3.8	6.0	5.0	5.0	5.5	6.0	5.0	
Philippines	5.8	5.5	2.9	8.2	4.2	3.8	4.7	3.2	2.9	4.4	3.6	3.5	4.1	4.0	3.5	
Samoa	4.7	3.5	4.7	6.3	14.6	-0.2	2.9	6.2	-0.2	-1.0	3.0	2.5	-1.7	1.0	3.5	
Solomon Islands	8.8	11.2	7.7	17.3	7.1	0.9	7.4	5.9	6.1	5.9	5.6	5.5	6.3	6.0	5.6	
Sri Lanka	9.8	10.0	15.8	22.4	3.5	6.2	6.7	7.5	6.9	4.7	6.4	5.5	4.7	6.0	6.2	
Thailand	3.2	4.6	2.2	5.5	-0.9	3.3	3.8	3.0	2.2	2.3	2.1	2.0	1.7	2.4	2.3	
Timor-Leste	...	4.1	9.0	7.6	0.1	4.5	11.7	13.1	10.6	9.5	8.1	6.0	10.4	8.5	7.6	
Tonga	6.7	6.1	7.4	7.5	3.5	3.9	4.6	3.1	3.2	3.9	4.6	5.9	3.5	4.4	4.9	
Tuvalu	...	4.2	2.3	10.4	-0.3	-1.9	0.5	1.4	2.6	2.6	2.8	2.6	2.7	2.7	2.7	
Vanuatu	2.3	2.0	3.8	4.2	5.2	2.7	0.7	1.4	1.3	1.8	2.4	2.7	1.5	2.0	2.7	
Vietnam	4.2	7.5	8.3	23.1	6.7	9.2	18.7	9.1	6.6	6.3	6.2	5.1	6.0	6.3	6.1	
Emerging and Developing Europe	27.0	5.9	6.0	7.9	4.7	5.4	5.4	5.8	4.1	4.0	4.1	4.0	3.4	4.6	3.9	
Albania	7.8	2.4	2.9	3.4	2.3	3.5	3.4	2.0	1.9	2.7	2.8	3.0	1.9	2.6	3.0	
Bosnia and Herzegovina	...	6.1	1.5	7.4	-0.4	2.1	3.7	2.0	-0.1	1.1	1.5	2.1	-0.1	1.1	1.5	
Bulgaria	46.5	7.4	7.6	12.0	2.5	3.0	3.4	2.4	0.4	-0.4	0.9	2.2	-0.9	0.5	1.3	
Croatia	3.5	3.2	2.9	6.1	2.4	1.0	2.3	3.4	2.2	0.5	1.1	2.5	0.3	1.0	1.4	
Hungary	10.4	3.9	7.9	6.1	4.2	4.9	4.0	5.7	1.7	0.9	3.0	3.0	0.4	2.9	3.0	
Kosovo	...	0.6	4.4	9.4	-2.4	3.5	7.3	2.5	1.9	1.8	1.5	1.5	1.5	1.5	1.5	
Lithuania	...	3.8	5.8	11.1	4.2	1.2	4.1	3.2	1.2	1.0	1.8	2.2	0.5	1.7	1.8	
FYR Macedonia	2.1	3.2	2.3	8.4	-0.8	1.5	3.9	3.3	2.8	1.8	2.3	2.3	1.4	2.3	2.3	
Montenegro	...	2.1	3.5	9.0	3.6	0.7	3.1	3.6	2.2	0.2	1.1	1.4	0.3	0.9	1.1	
Poland	7.6	1.0	2.5	4.2	3.4	2.6	4.3	3.7	0.9	1.5	2.4	2.5	0.7	2.1	2.5	
Romania	39.3	6.6	4.8	7.8	5.6	6.1	5.8	3.3	4.0	2.2	3.1	2.7	1.6	3.5	3.1	
Serbia	...	10.7	6.9	12.4	8.1	6.2	11.1	7.3	7.7	4.0	4.0	4.0	2.2	5.3	4.0	
Turkey	48.5	9.6	8.8	10.4	6.3	8.6	6.5	8.9	7.5	7.8	6.5	6.0	7.4	8.0	6.0	

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

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
Commonwealth of Independent States¹	7.2	3.8	5.0	2.6	3.4	4.3	2.6	0.7	1.9	1.5	0.9
Russia	9.3	5.5	6.3	4.1	4.4	5.1	3.6	1.6	2.1	1.6	1.0
Excluding Russia	0.6	-1.4	0.9	-1.8	0.3	1.8	-0.7	-1.8	1.0	0.8	0.5
Armenia	-1.8	-6.4	-11.8	-15.8	-14.8	-10.9	-11.2	-8.4	-7.2	-6.8	-6.3
Azerbaijan	17.6	27.3	35.5	23.0	28.0	26.5	21.8	19.7	15.0	9.9	4.6
Belarus	-3.9	-6.7	-8.2	-12.6	-15.0	-8.5	-2.7	-9.8	-10.0	-7.8	-5.5
Georgia	-15.2	-19.8	-22.0	-10.5	-10.2	-12.7	-11.7	-6.1	-7.9	-7.3	-5.5
Kazakhstan	-2.5	-8.0	4.7	-3.6	0.9	5.4	0.3	0.1	1.9	2.0	1.4
Kyrgyz Republic	-3.1	-6.2	-15.5	-2.5	-6.4	-6.5	-15.0	-12.6	-15.5	-14.3	-6.8
Moldova	-11.3	-15.2	-16.1	-6.9	-7.0	-11.3	-6.0	-4.8	-5.9	-6.4	-6.4
Tajikistan	-2.8	-8.6	-7.6	-5.9	-1.2	-4.8	-2.0	-1.9	-2.1	-2.3	-2.5
Turkmenistan	15.7	15.5	16.5	-14.7	-10.6	2.0	0.0	-3.3	-1.1	1.3	3.2
Ukraine ²	-1.5	-3.7	-7.1	-1.5	-2.2	-6.3	-8.1	-9.2	...	...	...
Uzbekistan	9.2	7.3	8.7	2.2	6.2	5.8	1.2	1.7	2.2	1.9	0.8
Emerging and Developing Asia	5.7	6.6	5.9	3.5	2.5	0.9	0.8	1.1	1.2	1.4	1.6
Bangladesh	1.2	0.8	1.4	2.8	0.5	-1.2	0.8	1.8	0.5	-0.7	-0.9
Bhutan	-4.4	14.6	-2.2	-2.0	-10.3	-23.7	-17.6	-22.2	-22.6	-24.7	-6.6
Brunei Darussalam	50.1	47.8	48.9	40.3	45.5	43.1	46.9	39.0	39.3	37.9	38.8
Cambodia	-0.6	-1.9	-5.7	-4.5	-3.9	-8.1	-8.7	-8.6	-8.4	-7.4	-5.8
China	8.5	10.1	9.3	4.9	4.0	1.9	2.3	2.1	2.2	2.4	3.0
Fiji	-15.4	-10.4	-15.9	-4.2	-4.5	-5.7	-1.5	-18.5	-6.3	-7.1	-10.1
India	-1.0	-1.3	-2.3	-2.8	-2.7	-4.2	-4.7	-2.0	-2.4	-2.5	-2.6
Indonesia	2.6	1.6	0.0	2.0	0.7	0.2	-2.8	-3.3	-3.0	-2.7	-2.6
Kiribati	-23.6	-19.4	-20.4	-23.3	-16.9	-32.6	-29.0	-15.7	-36.2	-30.5	-31.0
Lao P.D.R.	-9.9	-15.7	-18.5	-21.0	-18.2	-15.2	-28.4	-29.5	-27.3	-23.7	-17.0
Malaysia	16.1	15.4	17.1	15.5	10.9	11.6	6.1	3.8	4.0	4.0	3.7
Maldives	-23.2	-17.2	-32.3	-11.1	-8.9	-20.0	-22.9	-20.6	-22.7	-22.1	-20.1
Marshall Islands	-4.3	-5.4	-3.5	-17.4	-28.8	-9.0	-8.1	-9.3	-20.6	-10.8	-11.2
Micronesia	-13.7	-9.2	-16.2	-18.3	-14.9	-17.4	-12.0	-9.6	-9.5	-9.0	-8.0
Mongolia	6.5	6.3	-12.9	-8.9	-15.0	-31.5	-32.6	-27.9	-22.1	-19.7	-15.9
Myanmar	6.8	-0.7	-4.2	-1.3	-1.5	-2.1	-4.4	-4.9	-5.3	-5.2	-5.4
Nepal	2.1	-0.1	2.7	4.2	-2.4	-0.9	4.8	3.3	2.4	0.8	-1.0
Palau	-24.7	-16.7	-16.8	-4.7	-7.2	-4.1	-5.0	-6.5	-5.5	-5.3	-5.6
Papua New Guinea	-1.7	3.9	8.5	-15.2	-21.4	-23.5	-51.0	-27.9	-3.7	11.0	4.6
Philippines	4.4	4.8	2.1	5.6	4.5	3.2	2.9	3.5	3.2	2.6	0.5
Samoa	-10.2	-15.5	-6.4	-6.2	-7.6	-4.1	-9.2	-2.3	-6.1	-5.6	-4.9
Solomon Islands	-9.1	-15.7	-20.5	-21.4	-30.8	-6.7	0.2	-4.2	-13.0	-12.4	-10.1
Sri Lanka	-5.3	-4.3	-9.5	-0.5	-2.2	-7.8	-6.6	-4.1	-3.8	-3.6	-2.9
Thailand	1.1	6.3	0.8	8.3	3.1	1.2	-0.4	-0.7	0.2	0.3	0.5
Timor-Leste	19.2	39.7	45.6	39.0	39.8	40.4	43.4	34.2	31.9	26.7	23.7
Tonga	-5.6	-5.6	-8.1	-6.7	-3.7	-4.8	-6.2	-5.3	-4.2	-3.4	-2.7
Tuvalu	21.1	-21.7	0.3	5.4	-4.7	-29.0	32.3	37.1	25.3	24.2	24.4
Vanuatu	-6.2	-7.3	-10.8	-7.9	-5.4	-8.1	-6.4	-4.4	-5.6	-5.7	-5.4
Vietnam	-0.2	-9.0	-11.0	-6.5	-3.8	0.2	5.8	6.6	4.3	3.5	-3.3
Emerging and Developing Europe	-6.5	-8.1	-8.2	-3.2	-4.9	-6.4	-4.5	-3.9	-3.6	-3.8	-4.2
Albania	-5.6	-10.4	-15.2	-14.1	-10.0	-9.6	-9.3	-9.1	-10.3	-12.4	-8.2
Bosnia and Herzegovina	-7.9	-9.1	-14.1	-6.6	-6.2	-9.8	-9.7	-5.6	-7.5	-7.0	-4.6
Bulgaria	-17.6	-25.2	-23.0	-8.9	-1.5	0.1	-0.9	2.1	-0.4	-2.1	-3.2
Croatia	-6.7	-7.3	-9.0	-5.2	-1.2	-0.9	0.0	1.2	1.5	1.1	-2.0
Hungary	-7.4	-7.3	-7.4	-0.2	0.2	0.5	1.0	3.1	2.7	2.2	-1.5
Kosovo	-7.2	-10.2	-16.0	-9.4	-12.0	-13.8	-7.7	-6.8	-7.7	-6.9	-7.6
Lithuania	-10.6	-14.5	-13.3	3.9	0.0	-3.7	-0.2	0.8	-0.2	-0.6	-1.8
FYR Macedonia	-0.4	-7.1	-12.8	-6.8	-2.0	-2.5	-3.0	-1.8	-3.9	-5.5	-4.3
Montenegro	-31.3	-39.5	-49.8	-27.9	-22.9	-17.7	-18.7	-15.0	-17.9	-21.9	-16.7
Poland	-3.8	-6.2	-6.6	-4.0	-5.1	-4.9	-3.5	-1.8	-2.5	-3.0	-3.4
Romania	-10.4	-13.4	-11.6	-4.1	-4.4	-4.5	-4.4	-1.1	-1.7	-2.2	-3.3
Serbia	-10.1	-17.8	-21.7	-6.6	-6.8	-9.1	-10.7	-5.0	-4.8	-4.6	-7.2
Turkey	-6.0	-5.8	-5.5	-2.0	-6.2	-9.7	-6.2	-7.9	-6.3	-6.0	-5.4