

## Statistical Annex

Output growth, inflation and current account balances<sup>1</sup>

Table A1

	Real GDP				Consumer prices				Current account balance		
	Annual percentage changes				Annual percentage changes				Percentage of GDP		
	2015	2016	2017	1996–2006	2015	2016	2017	1996–2006	2015	2016	2017
<b>Global</b>	<b>3.5</b>	<b>3.1</b>	<b>3.5</b>	<b>3.9</b>	<b>2.4</b>	<b>2.4</b>	<b>2.9</b>	<b>4.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>AEs</b>	<b>2.1</b>	<b>1.6</b>	<b>1.9</b>	<b>2.7</b>	<b>0.2</b>	<b>0.7</b>	<b>1.9</b>	<b>1.9</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>
United States	2.6	1.6	2.1	3.4	0.1	1.3	2.4	2.6	-2.6	-2.6	-2.7
Euro area <sup>2</sup>	1.9	1.7	1.7	2.3	0.0	0.2	1.6	1.9	3.0	3.3	3.1
<i>France</i>	1.0	1.1	1.4	2.3	0.0	0.2	1.3	1.6	-0.2	-0.9	-1.2
<i>Germany</i>	1.5	1.8	1.6	1.5	0.2	0.5	1.8	1.4	8.3	8.3	7.9
<i>Italy</i>	0.7	1.0	0.9	1.5	0.0	-0.1	1.4	2.4	1.6	2.7	2.3
<i>Spain</i>	3.2	3.2	2.7	3.8	-0.5	-0.2	2.1	3.0	1.4	2.0	1.8
Japan	1.1	1.0	1.4	1.2	0.8	-0.1	0.7	0.0	3.1	3.7	3.7
United Kingdom	2.2	1.8	1.7	3.0	0.1	0.6	2.6	1.6	-4.3	-4.4	-3.2
Other western Europe <sup>3</sup>	1.9	1.7	1.9	2.8	0.2	1.0	1.3	1.4	8.4	7.1	7.7
Canada	0.9	1.5	2.4	3.2	1.1	1.4	2.0	2.0	-3.4	-3.3	-2.4
Australia	2.4	2.5	2.5	3.7	1.5	1.3	2.2	2.6	-4.7	-4.7	-0.9
<b>EMEs</b>	<b>4.6</b>	<b>4.3</b>	<b>4.8</b>	<b>5.5</b>	<b>4.1</b>	<b>3.6</b>	<b>3.7</b>	<b>5.5</b>	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>
Asia	6.3	6.1	6.1	7.0	2.4	2.5	2.9	3.2	2.5	2.0	1.7
<i>China</i>	6.9	6.7	6.6	9.5	1.4	2.0	2.1	1.4	2.7	1.8	1.8
<i>India</i> <sup>4</sup>	8.1	7.1	7.3	6.7	4.9	4.5	4.8	4.8	-1.1	-0.8	-1.2
<i>Korea</i>	2.8	2.8	2.6	5.2	0.7	1.0	1.9	3.2	7.7	7.0	5.9
<i>Other Asia</i> <sup>5</sup>	3.8	4.0	4.2	4.0	2.7	2.1	3.0	4.6	4.4	4.5	3.9
Latin America <sup>6</sup>	0.0	-0.6	1.5	3.2	8.1	8.0	6.4	6.5	-3.4	-2.2	-2.1
<i>Brazil</i>	-3.8	-3.6	0.6	2.6	10.7	6.3	4.0	7.7	-3.3	-1.3	-1.2
<i>Mexico</i>	2.7	2.0	1.8	3.7	2.1	3.4	5.6	4.4	-2.9	-2.7	-2.7
Central Europe <sup>7</sup>	3.9	2.5	3.2	4.0	-0.5	-0.2	2.2	3.1	0.4	0.8	0.2
<i>Poland</i>	3.9	2.8	3.4	4.4	-0.9	-0.6	2.1	2.5	-0.6	-0.3	-0.8
Russia	-2.8	-0.2	1.3	4.3	12.9	5.4	4.2	12.9	5.1	2.0	3.1
Turkey	6.0	3.0	3.1	4.8	7.7	7.8	10.3	25.5	-3.7	-3.8	-4.3
Saudi Arabia	4.1	1.4	0.2	2.9	2.2	3.5	2.4	0.5	-8.7	-3.9	-2.1
South Africa	1.2	0.5	1.0	3.5	4.6	6.3	5.8	5.0	-4.4	-3.3	-3.4

<sup>1</sup> Figures for 2017 are based on May 2017 Consensus Economics forecasts. For the aggregates, weighted averages based on GDP and PPP exchange rates. 1996–2006 values refer to average annual growth and inflation (for EMEs, inflation calculated over 2001–06). <sup>2</sup> Current account based on the aggregation of extra-euro area transactions. <sup>3</sup> CH, DK, NO and SE. <sup>4</sup> Fiscal years (starting in April). <sup>5</sup> HK, ID, MY, PH, SG, TH and TW. <sup>6</sup> AR, BR, CL, CO, MX and PE. For AR, consumer price data are based on official estimates, which contain a methodological break in December 2013. <sup>7</sup> CZ, HU and PL.

Sources: IMF, *World Economic Outlook*; Consensus Economics; Datastream; national data; BIS calculations.

## Debt of the private non-financial sector

Table A2

	Level at end-2016, % of GDP			Change since end-2007, % pts of GDP			Change since end-2015, % pts of GDP		
	Household	Corporate	Total private	Household	Corporate	Total private	Household	Corporate	Total private
<b>Global<sup>1</sup></b>	<b>57</b>	<b>81</b>	<b>138</b>	<b>9</b>	<b>13</b>	<b>23</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>AEs<sup>1</sup></b>	<b>95</b>	<b>101</b>	<b>195</b>	<b>7</b>	<b>4</b>	<b>12</b>	<b>2</b>	<b>0</b>	<b>2</b>
United States	79	73	152	-18	3	-16	0	2	2
Japan	63	95	158	0	-3	-3	1	1	2
Euro area	59	104	163	-1	8	8	-1	0	-1
<i>France</i>	57	129	186	11	25	35	1	2	3
<i>Germany</i>	53	53	107	-8	-3	-10	0	1	0
<i>Italy</i>	41	76	117	3	0	3	-1	-2	-2
<i>Netherlands</i>	110	123	233	0	2	2	-2	-1	-4
<i>Spain</i>	64	102	166	-17	-23	-39	-3	-5	-8
Australia	123	81	204	16	0	16	3	-1	1
Canada	101	117	218	22	28	50	3	1	4
Sweden	86	144	229	21	18	39	2	-6	-5
Switzerland	128	87	215	22	11	33	3	2	5
United Kingdom	88	76	164	-6	-7	-13	1	3	4
<b>EMEs<sup>1,2</sup></b>	<b>36</b>	<b>71</b>	<b>107</b>	<b>10</b>	<b>19</b>	<b>30</b>	<b>1</b>	<b>0</b>	<b>1</b>
Brazil	23	44	66	7	9	17	-2	-3	-5
China	44	166	211	26	70	95	6	4	9
India	10	47	57	0	4	4	0	-4	-4
Indonesia	17	23	40	5	9	14	0	-1	0
Korea	93	100	193	21	12	32	5	-3	2
Mexico	16	27	44	3	12	15	1	2	3
Poland	37	50	87	14	16	30	1	3	3
Russia	16	52	68	5	12	18	0	-5	-5
South Africa	34	38	72	...	...	-5	-2	1	-1
Turkey	18	66	84	7	36	43	0	4	4

<sup>1</sup> Simple averages. <sup>2</sup> Excluding PE, PH and TW, as no data available.

Source: BIS total credit statistics.

## Residential property prices

Annual averages of year-on-year changes, in per cent

Table A3

	Nominal				Real <sup>1</sup>			
	2014	2015	2016	2007–13 average <sup>2</sup>	2014	2015	2016	2007–13 average <sup>2</sup>
United States	6.5	5.5	5.5	-2.9	4.8	5.4	4.2	-4.9
Euro area	0.4	1.6	3.3	0.1	0.0	1.5	3.0	-1.8
<i>Austria</i>	3.4	4.2	7.3	5.3	1.8	3.3	6.4	3.0
<i>Belgium</i>	-0.6	1.7	2.6	3.2	-0.9	1.1	0.6	0.9
<i>France</i>	-1.6	-1.5	1.1	1.4	-2.1	-1.5	0.9	-0.2
<i>Germany</i>	3.1	4.5	6.0	1.7	2.2	4.3	5.5	0.0
<i>Greece</i>	-7.4	-5.0	-2.4	-4.1	-6.2	-3.3	-1.6	-6.4
<i>Ireland</i>	17.1	8.2	6.5	-8.4	16.8	8.6	6.4	-9.6
<i>Italy</i>	-4.4	-2.6	-0.7	-0.3	-4.6	-2.7	-0.6	-2.3
<i>Netherlands</i>	0.8	3.6	5.2	-2.0	-0.2	3.0	4.9	-3.9
<i>Portugal</i>	4.3	3.0	7.1	-2.8	4.6	2.5	6.5	-4.5
<i>Spain</i>	0.3	3.6	4.6	-4.5	0.5	4.1	4.9	-6.5
Japan <sup>3</sup>	1.6	2.4	2.2	-0.9	-1.2	1.6	2.3	-0.8
United Kingdom	8.0	6.0	7.3	0.6	6.4	5.9	6.6	-2.3
Canada	5.2	5.8	12.5	4.4	3.2	4.7	10.9	2.6
Sweden	9.4	13.1	8.7	4.9	9.6	13.1	7.7	3.4
Australia	9.1	9.0	5.5	5.0	6.4	7.4	4.2	2.2
Asia								
<i>China</i>	2.7	-3.7	6.6	4.6	0.7	-5.1	4.5	1.2
<i>Hong Kong SAR</i>	5.9	15.8	-3.6	15.3	1.4	12.4	-5.8	11.6
<i>India</i>	14.8	13.7	6.7	20.0	7.8	8.4	1.6	10.8
<i>Indonesia</i>	7.0	5.6	3.2	4.4	0.6	-0.8	-0.4	-1.7
<i>Korea</i>	1.5	3.4	2.7	3.4	0.2	2.6	1.7	0.4
<i>Malaysia</i>	8.5	7.5	6.6	7.2	5.2	5.3	4.4	4.7
<i>Philippines</i>	11.7	10.0	10.0	5.2	7.2	8.5	8.1	1.4
<i>Singapore</i>	-2.9	-3.9	-3.1	9.1	-3.8	-3.3	-2.6	5.4
<i>Thailand</i>	5.7	2.6	1.4	3.4	3.8	3.5	1.2	0.7
Latin America								
<i>Brazil</i>	4.9	-3.9	-10.4	18.7	-1.3	-11.8	-17.6	12.7
<i>Chile</i>	6.3	8.9	3.1	5.2	1.8	4.3	-0.7	1.8
<i>Colombia</i>	8.0	9.9	12.3	11.4	4.9	4.7	4.5	7.2
<i>Mexico</i>	4.4	6.6	8.1	4.9	0.4	3.8	5.1	0.6
<i>Peru</i>	12.8	6.3	6.1	16.8	9.3	2.7	2.4	13.2
Central Europe								
<i>Czech Republic</i>	2.4	4.0	7.1	-1.4	2.1	3.7	6.4	-3.2
<i>Hungary</i>	4.3	11.0	10.7	-2.5	4.6	11.0	10.2	-6.6
<i>Poland</i>	1.0	1.5	1.9	5.3	0.8	2.5	2.5	2.1
Russia	1.3	1.3	-5.3	11.0	-6.0	-12.4	-11.5	2.0
South Africa	9.3	6.2	5.9	5.5	3.0	1.5	-0.4	-1.0
Turkey	14.4	18.4	14.4	11.5	5.1	9.9	6.1	3.7

<sup>1</sup> Deflated using consumer prices. <sup>2</sup> For CZ, HU, IN, PH, PL and TR, shorter periods according to data availability. <sup>3</sup> Backdated with land prices.

Sources: CEIC; national data; BIS database on property price statistics; BIS calculations.

Fiscal positions<sup>1</sup>

Table A4

	Overall balance <sup>2</sup>			Underlying government primary balance <sup>3</sup>			Gross debt <sup>2, 4</sup>		
	2014–16 average	2017	Change	2014–16 average	2017	Change	2006	2016	Change
<b>AEs</b>									
Austria	-1.8	-1.0	0.8	2.2	1.7	-0.5	67	85	17.5
Belgium	-2.8	-2.2	0.6	0.5	0.3	-0.2	91	106	14.9
Canada	-1.3	-2.3	-0.9	0.3	-0.8	-1.1	53	73	20.0
France	-3.6	-3.0	0.6	-0.3	-0.1	0.2	64	97	32.3
Germany	0.5	0.5	0.0	1.2	0.4	-0.8	66	68	1.9
Greece	-4.4	-0.2	4.2	5.9	7.5	1.6	104	179	75.9
Ireland	-2.2	-0.5	1.7	0.3	0.7	0.4	24	76	52.0
Italy	-2.7	-2.4	0.2	4.0	3.0	-1.1	102	133	30.1
Japan	-5.6	-5.2	0.3	-5.6	-5.6	0.0	147	201	54.7
Netherlands	-1.8	0.0	1.8	0.2	0.1	-0.1	45	62	17.4
Portugal	-4.7	-2.1	2.6	3.2	2.8	-0.4	69	130	61.2
Spain	-5.2	-3.6	1.6	2.3	0.8	-1.5	39	99	60.5
Sweden	-0.4	-0.1	0.4	-0.2	-1.0	-0.8	44	42	-2.0
United Kingdom	-4.4	-3.1	1.3	-3.2	-2.1	1.1	41	90	49.0
United States	-4.8	-4.9	-0.1	-1.4	-1.8	-0.4	58	99	41.1
<b>EMEs</b>									
Brazil	-8.4	-9.1	-0.7	-1.6	-1.1	0.4	65	77	12.8
China	-2.5	-3.7	-1.3	-1.5	-2.7	-1.2	26	46	20.7
India	-6.9	-6.4	0.6	-2.3	-1.5	0.7	77	68	-9.2
Indonesia	-2.4	-2.4	0.0	-1.0	-0.8	0.3	36	28	-8.4
Korea	0.4	0.7	0.4	-0.2	0.4	0.5	23	40	17.4
Malaysia	-2.8	-3.0	-0.2	-1.2	-0.9	0.3	39	53	13.3
Mexico	-3.8	-2.9	0.9	-1.4	0.5	1.8	20	38	17.9
South Africa	-3.6	-3.5	0.1	0.3	0.8	0.6	34	55	21.0
Thailand	-0.1	-1.6	-1.5	0.8	-0.8	-1.6	23	31	7.8

<sup>1</sup> For the general government. <sup>2</sup> As a percentage of GDP. <sup>3</sup> As a percentage of potential GDP; excluding net interest payments. OECD estimates are adjusted for the cycle and for one-off transactions, and IMF estimates are adjusted for the cycle. <sup>4</sup> Gross debt at nominal value (for KR, at market value).

Sources: IMF, *Fiscal Monitor* and *World Economic Outlook*; OECD, *Economic Outlook*; BIS total credit statistics.

## Annual changes in foreign exchange reserves

In billions of US dollars

Table A5

	At current exchange rates						Memo: amounts outstanding
	2011	2012	2013	2014	2015	2016	Dec 2016
<b>World<sup>1</sup></b>	<b>940</b>	<b>747</b>	<b>732</b>	<b>-97</b>	<b>-669</b>	<b>-203</b>	<b>10,715</b>
<b>AEs<sup>2</sup></b>	<b>266</b>	<b>198</b>	<b>55</b>	<b>7</b>	<b>70</b>	<b>88</b>	<b>2,448</b>
United States	0	-2	-2	-6	-3	0	39
Euro area	1	12	1	7	18	15	261
Japan	185	-28	9	-3	-21	-21	1,158
Switzerland	54	197	21	10	62	74	635
<b>EMEs<sup>3</sup></b>	<b>621</b>	<b>485</b>	<b>602</b>	<b>-87</b>	<b>-673</b>	<b>-281</b>	<b>7,172</b>
Asia <sup>4</sup>	424	239	529	52	-471	-249	5,212
China	334	130	510	22	-513	-320	3,011
Chinese Taipei	4	18	14	2	7	8	434
Hong Kong SAR	17	32	-6	17	30	27	386
India	-5	-1	6	28	32	9	337
Indonesia	14	2	-12	13	-5	10	111
Korea	11	19	19	18	5	3	362
Malaysia	27	6	-4	-19	-20	0	91
Philippines	12	6	2	-4	2	0	72
Singapore	12	21	14	-16	-9	-1	244
Thailand	0	6	-12	-10	0	15	164
Latin America <sup>5</sup>	97	51	-6	25	-32	20	706
Argentina	-7	-3	-12	1	-5	13	34
Brazil	63	19	-13	6	-6	8	357
Chile	14	0	0	0	-2	2	40
Mexico	23	16	15	17	-17	0	169
Venezuela	-3	0	-4	1	-1	-4	3
CEE <sup>6</sup>	3	15	20	-22	-12	37	298
Middle East <sup>7</sup>	88	148	76	-13	-140	-88	648
Russia	8	32	-17	-129	-18	-1	308
<i>Memo: Net oil exporters<sup>8</sup></i>	<i>141</i>	<i>220</i>	<i>76</i>	<i>-143</i>	<i>-230</i>	<i>-122</i>	<i>1,368</i>

<sup>1</sup> World aggregate as published by the IMF. <sup>2</sup> Excluding NO, which is included in net oil exporters. <sup>3</sup> All countries from the groups Asia, Latin America, CEE and Middle East. <sup>4</sup> Countries shown. <sup>5</sup> Countries shown plus CO and PE. <sup>6</sup> Central and eastern Europe: BG, CZ, EE, HR, HU, LT, LV, PL, RO, SI and SK. <sup>7</sup> KW, LY, QA and SA. <sup>8</sup> AO, DZ, KZ, MX, NG, NO, RU, VE and the Middle East.

Sources: IMF, *International Financial Statistics*; Datastream; national data.