

Overview of the World Economic Outlook Projections

(Percent change unless noted otherwise)

	Year over Year						Q4 over Q4		
	Projections				Difference from July 2014 WEO Updates		Estimates	Projections	
	2012	2013	2014	2015	2014	2015	2013	2014	2015
World Output	3.4	3.3	3.3	3.8	-0.1	-0.2	3.7	3.1	3.8
Advanced Economies	1.2	1.4	1.8	2.3	0.0	-0.1	2.2	1.7	2.4
United States	2.3	2.2	2.2	3.1	0.5	0.0	3.1	2.1	3.0
Euro Area	-0.7	-0.4	0.8	1.3	-0.3	-0.2	0.5	0.8	1.6
Germany	0.9	0.5	1.4	1.5	-0.5	-0.2	1.4	1.1	1.9
France	0.3	0.3	0.4	1.0	-0.4	-0.5	0.8	0.3	1.3
Italy	-2.4	-1.9	-0.2	0.8	-0.5	-0.3	-0.9	-0.1	1.3
Spain	-1.6	-1.2	1.3	1.7	0.1	0.1	-0.2	2.0	1.5
Japan	1.5	1.5	0.9	0.8	-0.7	-0.2	2.4	0.6	0.5
United Kingdom	0.3	1.7	3.2	2.7	0.0	0.0	2.7	3.5	2.2
Canada	1.7	2.0	2.3	2.4	0.1	0.1	2.7	2.2	2.4
Other Advanced Economies	2.0	2.3	2.9	3.1	0.0	-0.1	2.8	2.6	4.0
Emerging Market and Developing Economies	5.1	4.7	4.4	5.0	-0.1	-0.2	5.1	4.5	5.0
Central and Eastern Europe	3.4	2.2	0.8	1.6	-0.1	-0.5	2.1	-1.5	1.5
Commonwealth of Independent States	3.4	1.3	0.2	0.5	0.0	-0.5	1.9	-0.8	0.9
Russia	3.6	4.2	2.0	4.0	-0.4	-0.4			
Excluding Russia	6.7	6.6	6.5	6.6	0.1	0.0	6.7	6.6	6.3
Developing Asia	7.7	7.7	7.4	7.1	0.0	0.0	7.7	7.5	6.8
China	4.7	5.0	5.6	6.4	0.2	0.0	6.1	5.8	6.5
India	6.2	5.2	4.7	5.4	0.1	-0.2	4.7	5.1	5.0
ASEAN-5	1.4	2.8	2.7	2.9	0.0	0.0	3.6	2.8	4.4
Latin America and Caribbean	2.9	2.7	1.3	2.2	-0.7	-0.4	2.1	0.8	2.2
Brazil	1.0	2.5	0.3	1.4	-1.0	-0.6	2.2	0.0	1.8
Mexico	4.0	1.1	2.4	3.5	0.0	0.1	0.6	3.5	3.3
Middle East, North Africa, Afghanistan, and Pakistan	4.8	2.5	2.7	3.9	-0.4	-0.9			
Sub-Saharan Africa	4.4	5.1	5.1	5.8	-0.4	0.0			
South Africa	2.5	1.9	1.4	2.3	-0.3	-0.4	2.1	1.2	2.3
World Growth Based on Market Exchange Rates	2.4	2.5	2.6	3.2	-0.1	-0.1	3.0	2.4	3.1
World Trade Volume (goods and services)	2.9	3.0	3.8	5.0	-0.1	-0.3			
Imports									
Advanced Economies	1.2	1.4	3.7	4.3	0.2	-0.3			
Emerging Market and Developing Economies	6.0	5.3	4.4	6.1	-0.3	-0.3			
Exports									
Advanced Economies	2.0	2.4	3.6	4.5	-0.1	-0.3			
Emerging Market and Developing Economies	4.6	4.4	3.9	5.8	-0.5	-0.3			
Commodity Prices (U.S. dollars)									
Oil	1.0	-0.9	-1.3	-3.3	-1.3	1.0	2.6	-5.0	-0.7
Nonfuel (avg. based on world commodity export wts.)	-10.0	-1.2	-3.0	-4.1	-1.4	-0.6	-2.9	-4.3	-1.2
Consumer Prices									
Advanced Economies	2.0	1.4	1.6	1.8	0.0	0.0	1.2	1.7	1.9
Emerging Market and Developing Economies	6.1	5.9	5.5	5.6	0.1	0.3	5.5	5.5	5.1
London Interbank Offered Rate (%)									
On U.S. Dollar Deposits	0.7	0.4	0.4	0.7	0.0	-0.1			
On Euro Deposits	0.6	0.2	0.2	0.1	0.0	-0.1			
On Japanese Yen	0.3	0.2	0.2	0.2	0.0	0.0			

For India, data and forecasts are presented on a fiscal year basis and output growth is based on GDP at market prices. Corresponding growth forecasts for GDP at factor cost are 4.6, 5.4, and 6.4 percent for 2013, 2014, and 2015, respectively

Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2013¹
(Percent of total for group or world)

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
Advanced Economies	36	100.0	43.6	100.0	61.2	100.0	14.7
United States		37.7	16.4	16.1	9.9	30.5	4.5
Euro Area	18	28.2	12.3	40.4	24.8	32.0	4.7
Germany		7.9	3.4	12.0	7.4	7.8	1.2
France		5.7	2.5	5.7	3.5	6.1	0.9
Italy		4.6	2.0	4.5	2.7	5.8	0.8
Spain		3.3	1.5	3.3	2.0	4.5	0.7
Japan		10.5	4.6	5.9	3.6	12.3	1.8
United Kingdom		5.2	2.3	5.6	3.4	6.2	0.9
Canada		3.4	1.5	3.9	2.4	3.4	0.5
Other Advanced Economies	14	15.0	6.5	28.1	17.2	15.6	2.3
<i>Memorandum</i>							
Major Advanced Economies	7	75.0	32.7	53.6	32.9	72.1	10.6
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
Emerging Market and Developing Economies	153	100.0	56.4	100.0	38.8	100.0	85.3
Regional Groups							
Commonwealth of Independent States ²	12	8.6	4.9	10.1	3.9	4.8	4.1
Russia		6.1	3.4	6.6	2.6	2.4	2.0
Emerging and Developing Asia	29	50.9	28.7	43.5	16.9	57.3	48.8
China		28.1	15.8	26.4	10.2	22.7	19.4
India		11.8	6.6	5.3	2.0	20.8	17.7
Excluding China and India	27	11.0	6.2	11.9	4.6	13.8	11.8
Emerging and Developing Europe	13	6.0	3.4	8.9	3.5	3.0	2.5
Latin America and the Caribbean	32	15.5	8.7	13.9	5.4	10.0	8.5
Brazil		5.2	3.0	3.1	1.2	3.4	2.9
Mexico		3.6	2.0	4.5	1.7	2.0	1.7
Middle East, North Africa, Afghanistan, and Pakistan	22	13.7	7.7	18.3	7.1	10.4	8.9
Middle East and North Africa	20	12.2	6.9	17.9	6.9	6.8	5.8
Sub-Saharan Africa	45	5.3	3.0	5.3	2.0	14.6	12.5
Excluding Nigeria and South Africa	43	2.5	1.4	3.0	1.1	10.9	9.3
Analytical Groups³							
By Source of Export Earnings							
Fuel	29	21.4	12.0	29.4	11.4	12.2	10.4
Nonfuel	124	78.6	44.3	70.6	27.4	87.8	74.8
Of Which, Primary Products	29	3.4	1.9	3.6	1.4	7.2	6.1
By External Financing Source							
Net Debtor Economies	123	48.4	27.3	39.6	15.3	62.7	53.5
Of Which, Official Financing	26	3.1	1.8	1.8	0.7	8.5	7.2
Net Debtor Economies by Debt-Servicing Experience							
Economies with Arrears and/or Rescheduling during 2009–13	29	5.1	2.9	3.1	1.2	7.5	6.4
Other Net Debtor Economies	94	43.3	24.4	36.5	14.2	55.2	47.1
Other Groups							
Heavily Indebted Poor Countries	38	2.3	1.3	1.9	0.7	11.0	9.4
Low-Income Developing Countries	59	7.2	4.1	6.0	2.3	22.2	18.9

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

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

³South Sudan is omitted from the net external position groups composite for lack of a fully developed database.

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

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
World	3.9	5.6	5.7	3.0	0.0	5.4	4.1	3.4	3.3	3.3	3.8	4.0
Advanced Economies	2.8	3.1	2.8	0.1	-3.4	3.1	1.7	1.2	1.4	1.8	2.3	2.3
United States	3.4	2.7	1.8	-0.3	-2.8	2.5	1.6	2.3	2.2	2.2	3.1	2.6
Euro Area	2.1	3.3	3.0	0.4	-4.5	1.9	1.6	-0.7	-0.4	0.8	1.3	1.6
Japan	1.0	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.5	1.5	0.9	0.8	1.0
Other Advanced Economies ²	3.6	3.9	4.2	1.1	-2.2	4.6	2.7	1.6	2.1	2.9	2.9	2.9
Emerging Market and Developing Economies	5.2	8.2	8.6	5.8	3.1	7.5	6.2	5.1	4.7	4.4	5.0	5.2
Regional Groups												
Commonwealth of Independent States ³	4.2	8.9	9.0	5.4	-6.2	5.0	4.8	3.4	2.2	0.8	1.6	3.0
Emerging and Developing Asia	6.9	10.1	11.2	7.1	7.5	9.5	7.7	6.7	6.6	6.5	6.6	6.3
Emerging and Developing Europe	4.0	6.4	5.3	3.2	-3.6	4.7	5.5	1.4	2.8	2.7	2.9	3.4
Latin America and the Caribbean	2.9	5.7	5.8	3.9	-1.3	6.0	4.5	2.9	2.7	1.3	2.2	3.3
Middle East, North Africa, Afghanistan, and												
Pakistan	4.9	6.7	5.8	5.2	2.3	5.3	4.4	4.8	2.5	2.7	3.9	4.6
Middle East and North Africa	5.0	6.8	5.8	5.3	2.4	5.5	4.5	4.8	2.3	2.6	3.8	4.5
Sub-Saharan Africa	5.4	7.0	7.9	6.3	4.1	6.9	5.1	4.4	5.1	5.1	5.8	5.5
<i>Memorandum</i>												
European Union	2.5	3.6	3.4	0.7	-4.4	2.0	1.8	-0.3	0.2	1.4	1.8	2.0
Analytical Groups												
By Source of Export Earnings												
Fuel	4.6	8.0	7.4	5.4	-0.7	5.4	5.0	4.6	2.7	2.3	3.2	4.0
Nonfuel	5.4	8.3	9.0	5.9	4.2	8.1	6.5	5.2	5.3	5.0	5.4	5.5
Of Which, Primary Products	4.1	5.7	6.0	4.1	1.5	5.2	4.5	4.5	4.4	3.4	4.2	4.4
By External Financing Source												
Net Debtor Economies	4.2	6.7	6.8	4.3	2.0	6.8	5.3	3.7	3.9	3.6	4.3	5.0
Of Which, Official Financing	4.6	6.2	6.2	5.4	2.3	4.0	5.0	4.7	4.7	4.9	5.2	5.7
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2009–13	4.4	7.3	7.1	4.6	2.7	6.3	5.0	2.8	3.6	2.3	3.0	3.9
<i>Memorandum</i>												
Median Growth Rate												
Advanced Economies	3.4	4.0	4.1	0.9	-3.6	2.3	1.9	0.9	1.2	2.0	2.3	2.2
Emerging Market and Developing Economies	4.3	5.7	6.2	5.0	1.7	4.5	4.4	3.8	3.8	3.5	4.0	4.3
Output per Capita												
Advanced Economies	2.1	2.3	2.0	-0.6	-4.0	2.5	1.2	0.7	0.9	1.3	1.9	1.8
Emerging Market and Developing Economies	3.8	6.8	7.1	4.2	1.9	6.3	5.1	3.9	3.5	3.4	3.8	4.2
World Growth Rate Based on Market Exchange	3.0	4.0	4.0	1.5	-2.0	4.1	2.9	2.4	2.5	2.6	3.2	3.4
Value of World Output (billions of U.S. dollars)												
At Market Exchange Rates	35,211	50,455	56,839	62,308	59,063	64,525	71,423	72,688	74,699	77,609	81,544	101,406
At Purchasing Power Parities	50,552	71,819	77,797	81,632	82,013	87,427	92,781	97,322	101,934	106,998	113,109	143,446

¹Real GDP.

²In this table, Other Advanced Economies means advanced economies excluding the United States, euro area countries, and Japan.

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

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

	Average										Projections			Fourth Quarter ²		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019	2013:Q4	2014:Q4	2015:Q4	
											Projections			Projections		
Real GDP																
Advanced Economies	2.8	3.1	2.8	0.1	-3.4	3.1	1.7	1.2	1.4	1.8	2.3	2.3	2.2	1.7	2.4	
United States	3.4	2.7	1.8	-0.3	-2.8	2.5	1.6	2.3	2.2	2.2	3.1	2.6	3.1	2.1	3.0	
Euro Area	2.1	3.3	3.0	0.4	-4.5	1.9	1.6	-0.7	-0.4	0.8	1.3	1.6	0.5	0.8	1.6	
Germany	1.2	3.9	3.4	0.8	-5.1	3.9	3.4	0.9	0.5	1.4	1.5	1.3	1.4	1.1	1.9	
France	2.3	2.4	2.4	0.2	-2.9	2.0	2.1	0.3	0.3	0.4	1.0	1.9	0.8	0.3	1.3	
Italy	1.4	2.2	1.7	-1.2	-5.5	1.7	0.4	-2.4	-1.9	-0.2	0.8	1.0	-0.9	-0.1	1.3	
Spain	3.7	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6	-1.2	1.3	1.7	2.0	-0.2	2.0	1.5	
Netherlands	2.6	3.8	4.2	2.1	-3.3	1.1	1.7	-1.6	-0.7	0.6	1.4	2.0	0.7	0.4	1.9	
Belgium	2.2	2.7	2.9	1.0	-2.8	2.3	1.8	-0.1	0.2	1.0	1.4	1.2	0.8	0.8	1.8	
Austria	2.4	3.7	3.7	1.4	-3.8	1.8	2.8	0.9	0.3	1.0	1.9	1.3	0.7	1.2	1.9	
Greece	3.7	5.5	3.5	-0.2	-3.1	-4.9	-7.1	-7.0	-3.9	0.6	2.9	3.6	-2.3	2.5	2.7	
Portugal	2.5	1.4	2.4	0.0	-2.9	1.9	-1.3	-3.2	-1.4	1.0	1.5	1.8	1.5	1.0	1.6	
Finland	3.7	4.1	5.2	0.7	-8.3	3.0	2.6	-1.5	-1.2	-0.2	0.9	1.8	0.1	0.0	1.5	
Ireland	7.2	5.5	4.9	-2.6	-6.4	-0.3	2.8	-0.3	0.2	3.6	3.0	2.5	-1.2	-2.2	0.5	
Slovak Republic	4.2	8.3	10.5	5.8	-4.9	4.4	3.0	1.8	0.9	2.4	2.7	2.9	1.6	2.4	2.8	
Slovenia	3.9	5.7	6.9	3.3	-7.8	1.2	0.6	-2.6	-1.0	1.4	1.4	1.9	2.1	0.1	3.3	
Luxembourg	4.8	4.9	6.6	-0.7	-5.6	3.1	1.9	-0.2	2.1	2.7	1.9	2.2	3.0	2.0	2.0	
Latvia	6.9	11.0	10.0	-2.8	-17.7	-1.3	5.3	5.2	4.1	2.7	3.2	3.9	3.6	3.3	2.0	
Estonia	6.9	10.4	7.9	-5.3	-14.7	2.5	8.3	4.7	1.6	1.2	2.5	3.6	1.7	2.3	3.8	
Cyprus ³	3.5	4.1	5.1	3.6	-1.9	1.3	0.4	-2.4	-5.4	-3.2	0.4	2.1	-4.9	
Malta	...	2.6	4.1	3.9	-2.8	4.3	1.4	1.1	2.9	2.2	2.2	1.7	2.8	1.0	2.9	
Japan	1.0	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.5	1.5	0.9	0.8	1.0	2.4	0.6	0.5	
United Kingdom	3.4	2.8	3.4	-0.8	-5.2	1.7	1.1	0.3	1.7	3.2	2.7	2.4	2.7	3.5	2.2	
Canada	3.3	2.6	2.0	1.2	-2.7	3.4	2.5	1.7	2.0	2.3	2.4	2.0	2.7	2.2	2.4	
Korea	5.0	5.2	5.5	2.8	0.7	6.5	3.7	2.3	3.0	3.7	4.0	3.9	3.6	3.9	4.2	
Australia	3.7	2.7	4.5	2.7	1.5	2.2	2.6	3.6	2.3	2.8	2.9	3.0	2.6	2.2	3.7	
Taiwan Province of China	4.4	5.4	6.0	0.7	-1.8	10.8	4.2	1.5	2.1	3.5	3.8	4.5	2.3	2.9	4.8	
Sweden	3.1	4.3	3.3	-0.6	-5.0	6.6	2.9	0.9	1.6	2.1	2.7	2.4	3.0	2.1	2.3	
Hong Kong SAR	3.4	7.0	6.5	2.1	-2.5	6.8	4.8	1.5	2.9	3.0	3.3	3.8	2.9	1.0	10.3	
Switzerland	1.7	3.8	3.8	2.2	-1.9	3.0	1.8	1.0	1.9	1.3	1.6	1.8	1.8	1.3	1.8	
Singapore	5.3	8.9	9.1	1.8	-0.6	15.2	6.1	2.5	3.9	3.0	3.0	3.1	4.9	2.0	3.3	
Czech Republic	3.0	7.0	5.7	3.1	-4.5	2.5	1.8	-1.0	-0.9	2.5	2.5	2.1	1.1	1.0	4.4	
Norway	2.9	2.3	2.7	0.1	-1.6	0.5	1.3	2.9	0.6	1.8	1.9	2.1	1.2	2.2	1.6	
Israel	3.7	5.8	6.3	3.5	1.9	5.8	4.2	3.0	3.2	2.5	2.8	3.2	3.0	2.1	3.3	
Denmark	2.1	3.4	1.6	-0.8	-5.7	1.4	1.1	-0.4	0.4	1.5	1.8	2.0	0.7	2.1	1.8	
New Zealand	3.5	2.8	3.4	-0.8	-1.4	2.1	1.9	2.5	2.8	3.6	2.8	2.5	3.3	3.4	2.5	
Iceland	4.6	4.7	6.0	1.2	-6.6	-4.1	2.7	1.5	3.3	2.9	3.0	3.0	3.8	3.3	3.5	
San Marino	...	3.8	7.1	3.4	-9.5	-5.0	-8.5	-5.1	-3.2	0.0	2.2	2.9	
<i>Memorandum</i>																
Major Advanced Economies	2.6	2.6	2.2	-0.3	-3.8	2.9	1.5	1.4	1.5	1.7	2.3	2.1	2.4	1.6	2.2	
Real Total Domestic Demand																
Advanced Economies	2.9	2.8	2.4	-0.3	-3.8	3.0	1.4	0.9	1.0	1.7	2.3	2.2	2.0	1.6	2.5	
United States	3.9	2.6	1.1	-1.3	-3.8	2.9	1.6	2.2	1.9	2.3	3.2	2.6	2.8	2.5	3.3	
Euro Area	2.1	3.1	2.8	0.3	-3.8	1.2	0.7	-2.2	-0.9	0.7	1.0	1.5	0.3	0.3	1.7	
Germany	0.6	2.8	2.0	1.0	-2.3	2.3	2.8	-0.2	0.8	1.6	1.4	1.2	1.1	1.5	2.1	
France	2.4	2.4	3.1	0.5	-2.5	2.1	2.0	-0.3	0.2	0.3	0.6	1.7	0.7	0.1	1.0	
Italy	1.8	2.1	1.4	-1.2	-4.4	2.1	-0.9	-5.0	-2.7	-0.4	0.5	1.0	-1.2	-0.2	1.0	
Spain	4.4	5.2	4.1	-0.5	-6.3	-0.6	-2.0	-4.1	-2.7	1.3	1.2	1.7	-0.6	1.4	2.0	
Japan	0.7	0.9	1.1	-1.3	-4.0	2.9	0.4	2.3	1.8	0.9	0.6	0.9	2.9	-0.2	0.4	
United Kingdom	3.8	2.4	3.4	-1.6	-6.3	2.4	-0.1	1.2	1.8	2.9	2.6	2.4	2.6	3.1	1.9	
Canada	3.4	3.9	3.4	2.8	-2.7	5.2	2.9	2.2	1.8	2.0	2.2	1.9	2.3	1.9	2.2	
Other Advanced Economies ⁴	3.3	4.2	5.0	1.6	-2.8	6.5	2.9	2.1	1.4	2.3	3.0	3.4	2.5	1.8	3.6	
<i>Memorandum</i>																
Major Advanced Economies	2.8	2.4	1.7	-0.8	-3.7	2.8	1.4	1.2	1.4	1.8	2.2	2.0	2.2	1.7	2.3	

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

²From the fourth quarter of the preceding year.

³Owing to the unusual macroeconomic uncertainty, quarterly real GDP projections are not available.

⁴In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.