

Table 1. The global outlook in summary
(percent change from previous year, except interest rates and oil price)

	2011	2012	2013e	2014f	2015f
<i>Global conditions</i>					
World trade volume (GNFS)	6.2	3.5	6.0	6.7	7.0
Consumer prices					
G-7 Countries ^{1,2}	5.3	-0.6	-0.1	0.9	1.0
United States	2.4	2.1	2.4	2.5	2.5
Commodity prices (USD terms)					
Non-oil commodities	20.7	-9.5	-2.0	-3.2	-2.8
Oil price (US\$ per barrel) ³	104.0	105.0	102.0	102.2	102.1
Oil price (percent change)	31.6	1.0	-2.9	0.2	-0.1
Manufactures unit export value ⁴	8.9	-1.9	1.9	2.2	1.9
Interest rates					
\$, 6-month (percent)	0.8	0.5	0.7	1.1	1.4
€, 6-month (percent)	1.6	0.2	0.5	1.2	1.5
International capital flows to developing countries (% of GDP)					
Developing countries					
Net private and official inflows	4.9	4.1	4.2	4.2	4.2
Net private inflows (equity + debt)	4.7	4.1	4.2	4.2	4.1
East Asia and Pacific	4.9	3.5	3.8	4.1	4.2
Europe and Central Asia	5.7	4.8	5.3	5.2	4.8
Latin America and Caribbean	5.5	5.7	5.2	4.7	4.3
Middle East and N. Africa	1.3	1.1	1.4	1.6	1.9
South Asia	3.5	3.3	3.4	3.5	3.4
Sub-Saharan Africa	5.3	5.0	4.7	4.7	4.9
<i>Real GDP growth ⁵</i>					
World	2.7	2.3	2.4	3.1	3.3
Memo item: World (2005 PPP weights)	3.8	3.0	3.4	3.9	4.1
High income	1.6	1.3	1.3	2.0	2.3
OECD countries	1.5	1.2	1.1	2.0	2.3
Euro Area	1.5	-0.4	-0.1	0.9	1.4
Japan	-0.7	1.9	0.8	1.2	1.5
United States	1.8	2.2	1.9	2.8	3.0
Non-OECD countries	5.0	2.9	3.5	3.8	3.8
Developing countries	5.9	5.1	5.5	5.7	5.8
East Asia and Pacific	8.3	7.5	7.9	7.6	7.5
China	9.3	7.9	8.4	8.0	7.9
Indonesia	6.5	6.1	6.3	6.6	6.6
Thailand	0.1	4.7	5.0	4.5	4.5
Europe and Central Asia	5.5	3.0	3.6	4.0	4.3
Russia	4.3	3.5	3.6	3.9	3.8
Turkey	8.5	2.9	4.0	4.5	5.0
Romania	2.5	0.6	1.6	2.2	3.0
Latin America and Caribbean	4.3	3.0	3.5	3.9	3.9
Brazil	2.7	0.9	3.4	4.1	4.0
Mexico	3.9	4.0	3.3	3.6	3.6
Argentina	8.9	2.0	3.4	4.1	4.0
Middle East and N. Africa ⁶	-2.4	3.8	3.4	3.9	4.3
Egypt ⁷	1.8	2.2	2.6	3.8	4.7
Iran	1.7	-1.0	0.6	1.6	2.8
Algeria	2.5	3.0	3.4	3.8	4.3
South Asia	7.4	5.4	5.7	6.4	6.7
India ^{7, 8}	6.9	5.1	6.1	6.8	7.0
Pakistan ⁷	3.0	3.7	3.8	4.0	4.2
Bangladesh ⁷	6.7	6.3	5.8	6.2	6.5
Sub-Saharan Africa	4.5	4.6	4.9	5.1	5.2
South Africa	3.1	2.4	2.7	3.2	3.3
Nigeria	6.7	6.5	6.6	6.4	6.3
Angola	3.4	8.1	7.2	7.5	7.8
<i>Memorandum items</i>					
Developing countries					
excluding transition countries	6.5	5.2	5.8	6.0	6.0
excluding China and India	4.5	3.3	4.0	4.3	4.4

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 2005 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 2005 dollars GDP weights.

6. Comparison with the summer 2012 GEP is not included as country coverage.

7. 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.

8. Real GDP at market prices. GDP growth rates calculated using real GDP at factor cost, which are customarily reported in India, can vary significantly from these growth rates and have historically tended to be higher than market price GDP growth rates. Growth rates stated on this basis, starting with FY2011-12 are 6.5, 5.4, 6.4, 7.1, and 7.3 percent – see table SAR.2 in the South Asia