

Table 1.1. Overview of the World Economic Outlook Projections
(Percent change unless noted otherwise)

	Year over Year						Q4 over Q4		
	2012	2013	Projections		Difference from January 2014 WEO Update		Estimates 2013	Projections	
			2014	2015	2014	2015		2014	2015
World Output¹	3.2	3.0	3.6	3.9	-0.1	-0.1	3.3	3.6	3.7
Advanced Economies	1.4	1.3	2.2	2.3	0.0	0.0	2.1	2.1	2.4
United States	2.8	1.9	2.8	3.0	0.0	0.0	2.6	2.7	3.0
Euro Area ²	-0.7	-0.5	1.2	1.5	0.1	0.1	0.5	1.3	1.5
Germany	0.9	0.5	1.7	1.6	0.2	0.1	1.4	1.6	1.7
France	0.0	0.3	1.0	1.5	0.1	0.0	0.8	1.2	1.6
Italy	-2.4	-1.9	0.6	1.1	0.0	0.0	-0.9	0.7	1.4
Spain	-1.6	-1.2	0.9	1.0	0.3	0.2	-0.2	1.1	0.9
Japan	1.4	1.5	1.4	1.0	-0.3	0.0	2.5	1.2	0.5
United Kingdom	0.3	1.8	2.9	2.5	0.4	0.3	2.7	3.0	1.9
Canada	1.7	2.0	2.3	2.4	0.1	0.0	2.7	2.1	2.4
Other Advanced Economies ³	1.9	2.3	3.0	3.2	0.1	0.0	2.9	2.7	3.6
Emerging Market and Developing Economies⁴	5.0	4.7	4.9	5.3	-0.2	-0.1	4.8	5.2	5.3
Commonwealth of Independent States	3.4	2.1	2.3	3.1	-0.3	0.1	1.3	2.0	2.5
Russia	3.4	1.3	1.3	2.3	-0.6	-0.2	1.1	1.6	2.5
Excluding Russia	3.3	3.9	5.3	5.7	1.2	1.4	...	...	...
Emerging and Developing Asia	6.7	6.5	6.7	6.8	0.0	0.0	6.4	6.7	6.8
China	7.7	7.7	7.5	7.3	0.0	0.0	7.7	7.6	7.2
India ⁵	4.7	4.4	5.4	6.4	0.0	0.0	4.7	5.7	6.5
ASEAN-5 ⁶	6.2	5.2	4.9	5.4	-0.2	-0.2	...	...	...
Emerging and Developing Europe	1.4	2.8	2.4	2.9	-0.5	-0.2	3.6	2.5	2.9
Latin America and the Caribbean	3.1	2.7	2.5	3.0	-0.4	-0.3	1.9	3.1	2.5
Brazil	1.0	2.3	1.8	2.7	-0.5	-0.2	1.9	2.0	2.9
Mexico	3.9	1.1	3.0	3.5	0.0	0.0	0.6	4.5	2.4
Middle East, North Africa, Afghanistan, and Pakistan	4.2	2.4	3.2	4.4	-0.1	-0.4	...	...	...
Sub-Saharan Africa	4.9	4.9	5.4	5.5	-0.7	-0.3	...	...	...
South Africa	2.5	1.9	2.3	2.7	-0.5	-0.6	2.1	2.1	3.0
<i>Memorandum</i>									
European Union	-0.3	0.2	1.6	1.8	0.2	0.1	1.1	1.7	1.7
Low-Income Developing Countries	5.7	6.1	6.3	6.5	-0.3	0.1	...	...	...
Middle East and North Africa	4.1	2.2	3.2	4.5	-0.2	-0.5	...	...	...
World Growth Based on Market Exchange Rates	2.5	2.4	3.1	3.3	0.0	0.0	2.8	3.0	3.2
World Trade Volume (goods and services)	2.8	3.0	4.3	5.3	-0.1	0.1	...	...	...
Imports									
Advanced Economies	1.1	1.4	3.5	4.5	0.1	0.3	...	...	...
Emerging Market and Developing Economies	5.8	5.6	5.2	6.3	-0.7	-0.1	...	...	...
Exports									
Advanced Economies	2.1	2.3	4.2	4.8	0.2	0.1	...	...	...
Emerging Market and Developing Economies	4.2	4.4	5.0	6.2	-0.4	-0.1	...	...	...
Commodity Prices (U.S. dollars)									
Oil ⁷	1.0	-0.9	0.1	-6.0	0.4	-0.8	2.6	-2.3	-6.3
Nonfuel (average based on world commodity export weights)	-10.0	-1.2	-3.5	-3.9	2.7	-1.5	-3.0	-3.2	-3.0
Consumer Prices									
Advanced Economies	2.0	1.4	1.5	1.6	-0.2	-0.1	1.2	1.6	1.7
Emerging Market and Developing Economies ⁴	6.0	5.8	5.5	5.2	-0.2	-0.1	5.3	5.1	4.7
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (six month)	0.7	0.4	0.4	0.8	0.0	0.3	...	...	...
On Euro Deposits (three month)	0.6	0.2	0.3	0.4	-0.1	-0.2	...	...	...
On Japanese Yen Deposits (six month)	0.3	0.2	0.2	0.2	0.0	0.0	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during January 31–February 28, 2014. When economies are not listed alphabetically, they are ordered on the basis of economic size. The aggregated quarterly data are seasonally adjusted. Projections for Ukraine are excluded in the April 2014 WEO due to the ongoing crisis but were included in the January 2014 WEO Update. Latvia is included in the advanced economies; in the January 2014 WEO Update, it was included in the emerging and developing economies.

¹The quarterly estimates and projections account for 90 percent of the world purchasing-power-parity weights.

²Excludes Latvia.

³Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Latvia.

⁴The quarterly estimates and projections account for approximately 80 percent of the emerging market and developing economies.

⁵For 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.

⁶Indonesia, Malaysia, Philippines, Thailand, Vietnam.

⁷Simple average of prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$104.07 in 2013; the assumed price based on futures markets is \$104.17 in 2014 and \$97.92 in 2015.