

Table 1. Overview of the World Economic Outlook Projections

(Percent change unless noted otherwise)

	Year over Year								
	2013	2014	Projections		Difference from October 2014 Projections		Q4 over Q4		
			2015	2016	2015	2016	Estimates 2014	Projections 2015	Projections 2016
World Output 1/	3.3	3.3	3.5	3.7	-0.3	-0.3	3.1	3.4	3.9
Advanced Economies	1.3	1.8	2.4	2.4	0.1	0.0	1.7	2.7	2.3
United States	2.2	2.4	3.6	3.3	0.5	0.3	2.6	3.4	3.2
Euro Area	-0.5	0.8	1.2	1.4	-0.2	-0.3	0.7	1.4	1.4
Germany	0.2	1.5	1.3	1.5	-0.2	-0.3	1.0	1.7	1.3
France	0.3	0.4	0.9	1.3	-0.1	-0.2	0.3	1.2	1.3
Italy	-1.9	-0.4	0.4	0.8	-0.5	-0.5	-0.5	0.9	0.8
Spain	-1.2	1.4	2.0	1.8	0.3	0.0	1.9	1.8	1.7
Japan	1.6	0.1	0.6	0.8	-0.2	-0.1	-0.3	1.6	0.2
United Kingdom	1.7	2.6	2.7	2.4	0.0	-0.1	2.7	2.7	2.2
Canada	2.0	2.4	2.3	2.1	-0.1	-0.3	2.4	2.1	2.1
Other Advanced Economies 2/	2.2	2.8	3.0	3.2	-0.2	-0.1	2.3	...	...
Emerging Market and Developing Economies 3/	4.7	4.4	4.3	4.7	-0.6	-0.5	4.5	4.1	5.4
Commonwealth of Independent States	2.2	0.9	-1.4	0.8	-2.9	-1.7	-1.5	-3.5	1.8
Russia	1.3	0.6	-3.0	-1.0	-3.5	-2.5	0.0	-5.4	1.9
Excluding Russia	4.3	1.5	2.4	4.4	-1.6	-0.2	...	...	...
Emerging and Developing Asia	6.6	6.5	6.4	6.2	-0.2	-0.3	6.4	6.3	6.2
China	7.8	7.4	6.8	6.3	-0.3	-0.5	7.4	6.7	6.3
India 4/	5.0	5.8	6.3	6.5	-0.1	0.0	5.6	6.5	6.6
ASEAN-5 5/	5.2	4.5	5.2	5.3	-0.2	-0.1	4.6	5.1	5.5
Emerging and Developing Europe	2.8	2.7	2.9	3.1	0.1	-0.2	2.9	...	...
Latin America and the Caribbean	2.8	1.2	1.3	2.3	-0.9	-0.5	1.1	...	...
Brazil	2.5	0.1	0.3	1.5	-1.1	-0.7	-0.3	0.1	2.2
Mexico	1.4	2.1	3.2	3.5	-0.3	-0.3	2.6	3.4	3.5
Middle East, North Africa, Afghanistan, and Pakistan	2.2	2.8	3.3	3.9	-0.6	-0.5	...	...	...
Saudi Arabia 6/	2.7	3.6	2.8	2.7	-1.6	-1.7	...	...	...
Sub-Saharan Africa	5.2	4.8	4.9	5.2	-0.9	-0.8	...	...	...
Nigeria	5.4	6.1	4.8	5.2	-2.5	-2.0	...	...	...
South Africa	2.2	1.4	2.1	2.5	-0.2	-0.3	1.0	1.9	2.8
<i>Memorandum</i>									
Low-Income Developing Countries	6.1	5.9	5.9	6.1	-0.6	-0.5	...	...	...
World Growth Based on Market Exchange Rates	2.5	2.6	3.0	3.2	-0.2	-0.2	2.4	2.9	3.2
World Trade Volume (goods and services)	3.4	3.1	3.8	5.3	-1.1	-0.2	...	...	...
Imports									
Advanced Economies	2.0	3.0	3.7	4.8	-0.6	-0.2	...	...	...
Emerging Market and Developing Economies	5.5	3.6	3.2	6.1	-2.9	-0.2	...	...	...
Commodity Prices (U.S. dollars)									
Oil 7/	-0.9	-7.5	-41.1	12.6	-37.8	14.6	-28.6	-19.5	9.6
Nonfuel (average based on world commodity export weights)	-1.2	-4.0	-9.3	-0.7	-5.2	0.1	-7.4	-4.5	-0.4
Consumer Prices									
Advanced Economies	1.4	1.4	1.0	1.5	-0.8	-0.4	1.4	1.0	1.8
Emerging Market and Developing Economies 3/	5.9	5.4	5.7	5.4	0.1	0.2	5.8	6.3	5.6
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (six month)	0.4	0.3	0.7	1.9	0.0	0.3	0.3	1.1	2.6
On Euro Deposits (three month)	0.2	0.2	0.0	0.1	-0.1	-0.1	0.1	0.0	0.1
On Japanese Yen Deposits (six month)	0.2	0.2	0.1	0.1	0.0	0.0	0.2	0.1	0.1

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during December 8, 2014–January 5, 2015. When economies are not listed alphabetically, they are ordered on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

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

2/ Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

4/ For India, data and forecasts are presented on a fiscal year basis and output growth is based on GDP at market prices. Corresponding growth rates for GDP at factor cost are 4.7, 5.6, 6.3, and 6.5 percent for 2013/14, 2014/15, 2015/16, and 2016/17, respectively.

5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.

6/ For Saudi Arabia, the revisions to the growth forecasts for 2015-16 partly reflect a rebasing of the national accounts to 2010, which resulted in a higher share of the oil sector in the economy and a downward revision of estimated actual growth in 2013 and 2014.

7/ Simple 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 \$96.26 in 2014; the assumed price based on futures markets is \$56.73 in 2015 and \$63.88 in 2016.

Risks to the Outlook, Old and New

Sizable uncertainty about the oil price path in the future and the underlying drivers of the price decline has added a new risk dimension to the global growth outlook. On the upside, the boost to global demand from lower oil prices could be greater than is currently factored into the projections, especially in advanced economies. But oil prices could also have overshot on the downside and could rebound earlier or more than expected if the supply

response to lower prices is stronger than forecast. Important other downside risks remain. In *global financial markets*, risks related to shifts in markets and bouts of volatility are still elevated. Potential triggers could be surprises in activity in major economies or surprises in the path of monetary policy normalization in the United States in the context of a continued uneven global expansion. Emerging market economies are particularly exposed, as they could face a reversal in