

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

	2022	Projections		Difference from July 2023 WEO Update ¹		Difference from April 2023 WEO ¹	
		2023	2024	2023	2024	2023	2024
World Output	3.5	3.0	2.9	0.0	-0.1	0.2	-0.1
Advanced Economies	2.6	1.5	1.4	0.0	0.0	0.2	0.0
United States	2.1	2.1	1.5	0.3	0.5	0.5	0.4
Euro Area	3.3	0.7	1.2	-0.2	-0.3	-0.1	-0.2
Germany	1.8	-0.5	0.9	-0.2	-0.4	-0.4	-0.2
France	2.5	1.0	1.3	0.2	0.0	0.3	0.0
Italy ²	3.7	0.7	0.7	-0.4	-0.2	0.0	-0.1
Spain	5.8	2.5	1.7	0.0	-0.3	1.0	-0.3
Japan	1.0	2.0	1.0	0.6	0.0	0.7	0.0
United Kingdom ²	4.1	0.5	0.6	0.1	-0.4	0.8	-0.4
Canada	3.4	1.3	1.6	-0.4	0.2	-0.2	0.1
Other Advanced Economies ³	2.6	1.8	2.2	-0.2	-0.1	0.0	0.0
Emerging Market and Developing Economies	4.1	4.0	4.0	0.0	-0.1	0.1	-0.2
Emerging and Developing Asia	4.5	5.2	4.8	-0.1	-0.2	-0.1	-0.3
China	3.0	5.0	4.2	-0.2	-0.3	-0.2	-0.3
India ⁴	7.2	6.3	6.3	0.2	0.0	0.4	0.0
Emerging and Developing Europe	0.8	2.4	2.2	0.6	0.0	1.2	-0.3
Russia	-2.1	2.2	1.1	0.7	-0.2	1.5	-0.2
Latin America and the Caribbean	4.1	2.3	2.3	0.4	0.1	0.7	0.1
Brazil	2.9	3.1	1.5	1.0	0.3	2.2	0.0
Mexico	3.9	3.2	2.1	0.6	0.6	1.4	0.5
Middle East and Central Asia	5.6	2.0	3.4	-0.5	0.2	-0.9	-0.1
Saudi Arabia	8.7	0.8	4.0	-1.1	1.2	-2.3	0.9
Sub-Saharan Africa	4.0	3.3	4.0	-0.2	-0.1	-0.3	-0.2
Nigeria	3.3	2.9	3.1	-0.3	0.1	-0.3	0.1
South Africa	1.9	0.9	1.8	0.6	0.1	0.8	0.0
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	3.0	2.5	2.4	0.0	0.0	0.1	0.0
European Union	3.6	0.7	1.5	-0.3	-0.2	0.0	-0.1
ASEAN-5 ⁵	5.5	4.2	4.5	-0.4	0.0	-0.3	-0.1
Middle East and North Africa	5.6	2.0	3.4	-0.6	0.3	-1.1	0.0
Emerging Market and Middle-Income Economies	4.0	4.0	3.9	0.1	0.0	0.1	-0.1
Low-Income Developing Countries	5.2	4.0	5.1	-0.5	-0.1	-0.7	-0.3
World Trade Volume (goods and services)	5.1	0.9	3.5	-1.1	-0.2	-1.5	0.0
Imports							
Advanced Economies	6.7	0.1	3.0	-1.8	-0.1	-1.7	0.3
Emerging Market and Developing Economies	3.2	1.7	4.4	-0.2	-0.5	-1.6	-0.7
Exports							
Advanced Economies	5.3	1.8	3.1	-1.0	-0.1	-1.2	0.0
Emerging Market and Developing Economies	4.1	-0.1	4.2	-1.3	0.1	-1.7	-0.1
Commodity Prices (US dollars)							
Oil ⁶	39.2	-16.5	-0.7	4.2	5.5	7.6	5.1
Nonfuel (average based on world commodity import weights)	7.9	-6.3	-2.7	-1.5	-1.3	-3.5	-1.7
World Consumer Prices⁷	8.7	6.9	5.8	0.1	0.6	-0.1	0.9
Advanced Economies ⁸	7.3	4.6	3.0	-0.1	0.2	-0.1	0.4
Emerging Market and Developing Economies ⁷	9.8	8.5	7.8	0.2	1.0	-0.1	1.3

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 25, 2023–August 22, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.¹Difference based on rounded figures for the current, July 2023 WEO Update, and April 2023 WEO forecasts.²See the country-specific notes for Italy and the United Kingdom in the "Country Notes" section of the Statistical Appendix.³Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.⁴For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.⁵Indonesia, Malaysia, the Philippines, Singapore, and Thailand.**Table 1.1. Overview of the World Economic Outlook Projections (continued)**
(Percent change, unless noted otherwise)

	2022	Projections		Q4 over Q4 ⁹		Difference from July 2023 WEO Update ¹		Difference from April 2023 WEO ¹	
		2023	2024	2023	2024	2023	2024	2023	2024
World Output	2.2	2.9	3.2	0.0	0.3	0.0	0.3	0.0	0.1
Advanced Economies	1.2	1.5	1.5	0.1	0.1	0.4	-0.1	0.4	-0.1
United States	0.9	1.9	1.4	0.5	0.3	0.9	0.1	0.9	0.1
Euro Area	1.7	0.7	1.4	-0.5	-0.1	0.0	-0.4	0.0	-0.4
Germany	0.8	-0.2	1.7	-0.7	0.2	-0.4	-0.1	-0.4	-0.1
France	0.7	1.0	1.5	0.1	-0.1	0.2	0.1	0.2	0.1
Italy ²	1.5	0.3	1.2	-0.6	0.1	-0.1	-0.1	-0.1	0.1
Spain	3.8	1.6	2.0	-0.2	-0.2	0.3	-0.1	0.3	-0.1
Japan	0.5	2.1	1.0	0.6	0.0	0.8	0.0	0.8	0.0
United Kingdom ²	0.6	0.6	0.8	0.1	-0.5	1.0	-1.2	1.0	-1.2
Canada	2.1	1.2	2.1	-0.4	0.3	-0.2	0.3	-0.2	0.3
Other Advanced Economies ³	0.9	2.0	2.2	0.2	0.1	0.1	0.4	0.1	0.4
Emerging Market and Developing Economies	3.2	4.0	4.7	-0.1	0.6	-0.5	0.3	-0.5	0.3
Emerging and Developing Asia	4.2	5.0	5.5	-0.3	0.6	-0.8	0.2	-0.8	0.2
China	3.2	4.9	4.7	-0.9	0.6	-0.9	0.0	-0.9	0.0
India ⁴	6.1	5.5	7.7	1.2	1.3	-0.7	1.3	-0.7	1.3
Emerging and Developing Europe	-1.2	2.8	2.5	0.1	0.5	0.4	0.0	0.4	0.0
Russia	-3.1	2.2	1.2	0.3	0.4	1.3	-0.2	1.3	-0.2
Latin America and the Caribbean	2.8	1.5	3.2	0.7	0.3	0.3	1.1	0.3	1.1
Brazil	2.5	2.1	2.8	0.8	0.6	1.2	0.8	1.2	0.8
Mexico	4.3	2.6	1.9	0.7	0.2	1.4	0.0	1.4	0.0
Middle East and Central Asia	...	...	...	...	...	...	...	...	...
Saudi Arabia	5.5	0.9	4.0	-1.1	1.1	-2.2	0.8	-2.2	0.8
Sub-Saharan Africa	...	...	...	...	...	...	...	...	...
Nigeria	3.2	2.6	3.6	0.0	0.0	-0.4	-0.1	-0.4	-0.1
South Africa	1.3	1.6	2.0	0.7	0.0	0.5	0.3	0.5	0.3
<i>Memorandum</i>									
World Growth Based on Market Exchange Rates	1.8	2.5	2.6	0.0	0.2	0.1	0.0	0.1	0.0
European Union	1.8	1.0	1.6	-0.5	-0.1	0.0	-0.3	0.0	-0.3
ASEAN-5 ⁵	4.7	4.2	4.6	-0.4	-0.2	-0.1	-0.7	-0.1	-0.7
Middle East and North Africa	...	...	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	3.1	4.0	4.6	-0.1	0.5	-0.5	0.3	-0.5	0.3
Low-Income Developing Countries	...	...	...	...	...	...	...	...	...
Commodity Prices (US dollars)									
Oil ⁶	8.8	-2.5	-5.7	10.5	-0.8	14.8	-2.3	14.8	-2.3
Nonfuel (average based on world commodity import weights)	-0.4	-3.1	0.7	-3.1	-0.1	-6.6	1.2	-6.6	1.2
World Consumer Prices⁷	9.2	5.9	4.8	0.4	0.9	0.3	1.1	0.3	1.1
Advanced Economies ⁸	7.7	3.3	2.6	0.0	0.1	0.1	0.4	0.1	0.4
Emerging Market and Developing Economies ⁷	10.5	8.1	6.6	0.7	1.5	0.5	1.6	0.5	1.6

⁹Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$96.36 in 2022; the assumed price, based on futures markets, is \$80.49 in 2023 and \$79.92 in 2024.⁷Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.⁸The inflation rates for 2023 and 2024, respectively, are as follows: 5.6 percent and 3.3 percent for the euro area, 3.2 percent and 2.9 percent for Japan, and 4.1 percent and 2.8 percent for the United States.⁹For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.