

Table 1. Overview of the World Economic Outlook Projections

(Percent change unless noted otherwise)

	Year over Year									
	Projections				Difference from September 2011 WEO Projections		Q4 over Q4			
	2010	2011	2012	2013	2012	2013	Estimates 2011	Projections 2012	Projections 2013	
World Output ¹	5.2	3.8	3.3	3.9	-0.7	-0.6	3.3	3.4	4.0	
Advanced Economies	3.2	1.6	1.2	1.9	-0.7	-0.5	1.3	1.3	2.1	
United States	3.0	1.8	1.8	2.2	0.0	-0.3	1.8	1.5	2.4	
Euro Area	1.9	1.6	-0.5	0.8	-1.6	-0.7	0.8	-0.2	1.2	
Germany	3.6	3.0	0.3	1.5	-1.0	0.0	1.8	0.7	1.6	
France	1.4	1.6	0.2	1.0	-1.2	-0.9	0.9	0.5	1.3	
Italy	1.5	0.4	-2.2	-0.6	-2.5	-1.1	-0.1	-2.7	0.9	
Spain	-0.1	0.7	-1.7	-0.3	-2.8	-2.1	0.2	-2.1	0.6	
Japan	4.4	-0.9	1.7	1.6	-0.6	-0.4	-0.9	1.9	1.5	
United Kingdom	2.1	0.9	0.6	2.0	-1.0	-0.4	0.8	1.0	2.4	
Canada	3.2	2.3	1.7	2.0	-0.2	-0.5	2.1	1.7	2.0	
Other Advanced Economies ²	5.8	3.3	2.6	3.4	-1.1	-0.3	2.9	3.2	3.5	
Newly Industrialized Asian Economies	8.4	4.2	3.3	4.1	-1.2	-0.3	3.8	4.3	3.8	
Emerging and Developing Economies ³	7.3	6.2	5.4	5.9	-0.7	-0.6	5.9	6.0	6.3	
Central and Eastern Europe	4.5	5.1	1.1	2.4	-1.6	-1.1	3.4	1.4	3.0	
Commonwealth of Independent States	4.6	4.5	3.7	3.8	-0.7	-0.6	3.2	3.5	3.7	
Russia	4.0	4.1	3.3	3.5	-0.8	-0.5	3.5	2.8	4.0	
Excluding Russia	6.0	5.5	4.4	4.7	-0.7	-0.4	...	...	...
Developing Asia	9.5	7.9	7.3	7.8	-0.7	-0.6	7.4	7.9	7.6	
China	10.4	9.2	8.2	8.8	-0.8	-0.7	8.7	8.5	8.4	
India	9.9	7.4	7.0	7.3	-0.5	-0.8	6.7	6.9	7.2	
ASEAN-5 ⁴	6.9	4.8	5.2	5.6	-0.4	-0.2	3.7	7.4	5.0	
Latin America and the Caribbean	6.1	4.6	3.6	3.9	-0.4	-0.2	3.9	3.3	5.0	
Brazil	7.5	2.9	3.0	4.0	-0.6	-0.2	2.1	3.8	4.1	
Mexico	5.4	4.1	3.5	3.5	-0.1	-0.2	4.1	3.1	3.6	
Middle East and North Africa (MENA) ⁵	4.3	3.1	3.2	3.6	...	...	...	...	...
Sub-Saharan Africa	5.3	4.9	5.5	5.3	-0.3	-0.2	...	...	...
South Africa	2.9	3.1	2.5	3.4	-1.1	-0.6	2.4	3.0	3.7	
<i>Memorandum</i>										
European Union	2.0	1.6	-0.1	1.2	-1.5	-0.7	0.8	0.3	1.7	
World Growth Based on Market Exchange Rates	4.1	2.8	2.5	3.2	-0.7	-0.4	...	...	...
World Trade Volume (goods and services)	12.7	6.9	3.8	5.4	-2.0	-1.0	...	...	...
Imports										
Advanced Economies	11.5	4.8	2.0	3.9	-2.0	-0.8	...	...	...
Emerging and Developing Economies	15.0	11.3	7.1	7.7	-1.0	-1.0	...	...	...
Exports										
Advanced Economies	12.2	5.5	2.4	4.7	-2.8	-0.8	...	...	...
Emerging and Developing Economies	13.8	9.0	6.1	7.0	-1.7	-1.6	...	...	...
Commodity Prices (U.S. dollars)										
Oil ⁶	27.9	31.9	-4.9	-3.6	-1.8	-3.1	...	...	...
Nonfuel (average based on world commodity export weights)	26.3	17.7	-14.0	-1.7	-9.3	2.2	...	...	...
Consumer Prices										
Advanced Economies	1.6	2.7	1.6	1.3	0.2	-0.1	2.9	1.2	1.3	
Emerging and Developing Economies ³	6.1	7.2	6.2	5.5	0.3	0.4	6.5	5.6	4.8	
London Interbank Offered Rate (percent) ⁷										
On U.S. Dollar Deposits	0.5	0.5	0.9	0.9	0.4	0.3	...	...	...
On Euro Deposits	0.8	1.4	1.1	1.2	-0.1	-0.4	...	...	...
On Japanese Yen Deposits	0.4	0.4	0.5	0.2	0.2	0.0	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during November 14–December 12, 2011. When economies are not listed alphabetically, they are ordered on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

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

²Excludes the G7 and euro area countries.

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

⁴Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

⁵The September 2011 WEO projections did not include Libya due to the uncertain political situation, but Libya is included in these aggregate WEO calculations. Excluding Libya, MENA growth projections for 2012 and 2013 are lower by -1.6 and -1.2 percentage points, respectively, than in the September 2011 WEO. Note that the World and Emerging and Developing Economies aggregates are also not directly comparable with those in the September 2011 WEO because of Libya's inclusion, but Libya's weight in these aggregates is much lower.

⁶Simple average of prices of U.K. Brent, Dubai, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$104.23 in 2011; the assumed price based on futures markets is \$99.09 in 2012 and \$95.55 in 2013.

⁷Six-month rate for the United States and Japan. Three-month rate for the euro area.