

Table 1. Overview of the World Economic Outlook Projections

(Percent change unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	2015	Estimate	Projections		Difference from October 2016 WEO Projections 1/		Estimate	Projections	
		2016	2017	2018	2017	2018	2016	2017	2018
<b>World Output</b>	<b>3.2</b>	<b>3.1</b>	<b>3.4</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>3.6</b>	<b>3.6</b>
<b>Advanced Economies</b>	<b>2.1</b>	<b>1.6</b>	<b>1.9</b>	<b>2.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>
United States	2.6	1.6	2.3	2.5	0.1	0.4	1.9	2.3	2.5
Euro Area	2.0	1.7	1.6	1.6	0.1	0.0	1.6	1.6	1.5
Germany	1.5	1.7	1.5	1.5	0.1	0.1	1.7	1.6	1.5
France	1.3	1.3	1.3	1.6	0.0	0.0	1.1	1.7	1.5
Italy	0.7	0.9	0.7	0.8	-0.2	-0.3	1.0	0.7	0.8
Spain	3.2	3.2	2.3	2.1	0.1	0.2	2.9	2.2	2.0
Japan 3/	1.2	0.9	0.8	0.5	0.2	0.0	1.5	0.8	0.5
United Kingdom	2.2	2.0	1.5	1.4	0.4	-0.3	2.1	1.0	1.8
Canada	0.9	1.3	1.9	2.0	0.0	0.1	1.6	2.0	2.0
Other Advanced Economies 4/	2.0	1.9	2.2	2.4	-0.1	0.0	1.7	2.5	2.6
<b>Emerging Market and Developing Economies</b>	<b>4.1</b>	<b>4.1</b>	<b>4.5</b>	<b>4.8</b>	<b>-0.1</b>	<b>0.0</b>	<b>4.2</b>	<b>5.1</b>	<b>5.1</b>
Commonwealth of Independent States	-2.8	-0.1	1.5	1.8	0.1	0.1	0.3	1.3	1.5
Russia	-3.7	-0.6	1.1	1.2	0.0	0.0	0.3	1.1	1.3
Excluding Russia	-0.5	1.1	2.5	3.3	0.2	0.4	...	...	...
Emerging and Developing Asia	6.7	6.3	6.4	6.3	0.1	0.0	6.1	6.6	6.3
China	6.9	6.7	6.5	6.0	0.3	0.0	6.6	6.5	6.0
India 5/	7.6	6.6	7.2	7.7	-0.4	0.0	6.2	7.9	7.6
ASEAN-5 6/	4.8	4.8	4.9	5.2	-0.2	0.0	4.3	5.3	5.3
Emerging and Developing Europe	3.7	2.9	3.1	3.2	0.0	0.0	2.8	2.6	3.3
Latin America and the Caribbean	0.1	-0.7	1.2	2.1	-0.4	-0.1	-0.7	1.7	2.0
Brazil	-3.8	-3.5	0.2	1.5	-0.3	0.0	-1.9	1.4	1.7
Mexico	2.6	2.2	1.7	2.0	-0.6	-0.6	1.9	1.4	2.4
Middle East, North Africa, Afghanistan, and Pakistan	2.5	3.8	3.1	3.5	-0.3	-0.1	...	...	...
Saudi Arabia 7/	4.1	1.4	0.4	2.3	-1.6	-0.3	...	...	...
Sub-Saharan Africa	3.4	1.6	2.8	3.7	-0.1	0.1	...	...	...
Nigeria	2.7	-1.5	0.8	2.3	0.2	0.7	...	...	...
South Africa	1.3	0.3	0.8	1.6	0.0	0.0	0.6	1.0	1.9
<i>Memorandum</i>									
Low-Income Developing Countries	4.6	3.7	4.7	5.4	-0.2	0.2	...	...	...
World Growth Based on Market Exchange Rates	2.6	2.4	2.8	3.0	0.0	0.1	2.5	2.9	2.9
<b>World Trade Volume (goods and services) 8/</b>	<b>2.7</b>	<b>1.9</b>	<b>3.8</b>	<b>4.1</b>	<b>0.0</b>	<b>-0.1</b>	...	...	...
Advanced Economies	4.0	2.0	3.6	3.8	-0.1	-0.3	...	...	...
Emerging Market and Developing Economies	0.3	1.8	4.0	4.7	0.1	0.4	...	...	...
<b>Commodity Prices (U.S. dollars)</b>									
Oil 9/	-47.2	-15.9	19.9	3.6	2.0	-1.2	15.0	7.6	2.5
Nonfuel (average based on world commodity export weights)	-17.4	-2.7	2.1	-0.9	1.2	-0.2	6.6	0.2	-1.4
<b>Consumer Prices</b>									
Advanced Economies	0.3	0.7	1.7	1.9	0.0	0.0	1.0	1.8	2.0
Emerging Market and Developing Economies 10/	4.7	4.5	4.5	4.4	0.1	0.2	3.9	4.0	3.9
<b>London Interbank Offered Rate (percent)</b>									
On U.S. Dollar Deposits (six month)	0.5	1.0	1.7	2.8	0.4	0.7	...	...	...
On Euro Deposits (three month)	-0.0	-0.3	-0.3	-0.2	0.1	0.2	...	...	...
On Japanese Yen Deposits (six month)	0.1	0.0	0.0	0.0	0.1	0.1	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during November 4-December 2, 2016. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

1/ Difference based on rounded figures for both the current and October 2016 *World Economic Outlook* forecasts.

2/ For 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 80 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

3/ Japan's historical national accounts figures reflect a comprehensive revision by the national authorities, released in December 2016. The main revisions are the switch from the System of National Accounts 1993 to the System of National Accounts 2008 and the updating of the benchmark year from 2005 to 2011.

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

5/ For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.

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

7/ At the time of finalizing the forecasts for Saudi Arabia, a revised quarterly GDP series consistent with the new annual GDP data had not been published. Hence, Q4-over-Q4 data are not shown.

8/ Simple average of growth rates for export and import volumes (goods and services).

9/ 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 \$42.7 in 2016; the assumed price based on futures markets (as of December 6, 2016) is \$51.2 in 2017 and \$53.1 in 2018.

10/ Excludes Argentina and Venezuela.