

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

	2016	Projections		Difference from January 2017 WEO Update ¹		Difference from October 2016 WEO ¹	
		2017	2018	2017	2018	2017	2018
World Output	3.1	3.5	3.6	0.1	0.0	0.1	0.0
Advanced Economies	1.7	2.0	2.0	0.1	0.0	0.2	0.2
United States	1.6	2.3	2.5	0.0	0.0	0.1	0.4
Euro Area	1.7	1.7	1.6	0.1	0.0	0.2	0.0
Germany	1.8	1.6	1.5	0.1	0.0	0.2	0.1
France	1.2	1.4	1.6	0.1	0.0	0.1	0.0
Italy	0.9	0.8	0.8	0.1	0.0	-0.1	-0.3
Spain	3.2	2.6	2.1	0.3	0.0	0.4	0.2
Japan ²	1.0	1.2	0.6	0.4	0.1	0.6	0.1
United Kingdom	1.8	2.0	1.5	0.5	0.1	0.9	-0.2
Canada	1.4	1.9	2.0	0.0	0.0	0.0	0.1
Other Advanced Economies ³	2.2	2.3	2.4	0.1	0.0	0.0	0.0
Emerging Market and Developing Economies	4.1	4.5	4.8	0.0	0.0	-0.1	0.0
Commonwealth of Independent States	0.3	1.7	2.1	0.2	0.3	0.3	0.4
Russia	-0.2	1.4	1.4	0.3	0.2	0.3	0.2
Excluding Russia	1.8	2.5	3.5	0.0	0.2	0.2	0.6
Emerging and Developing Asia	6.4	6.4	6.4	0.0	0.1	0.1	0.1
China	6.7	6.6	6.2	0.1	0.2	0.4	0.2
India ⁴	6.8	7.2	7.7	0.0	0.0	-0.4	0.0
ASEAN-5 ⁵	4.9	5.0	5.2	0.1	0.0	-0.1	0.0
Emerging and Developing Europe	3.0	3.0	3.3	-0.1	0.1	-0.1	0.1
Latin America and the Caribbean	-1.0	1.1	2.0	-0.1	-0.1	-0.5	-0.2
Brazil	-3.6	0.2	1.7	0.0	0.2	-0.3	0.2
Mexico	2.3	1.7	2.0	0.0	0.0	-0.6	-0.6
Middle East, North Africa, Afghanistan, and Pakistan	3.9	2.6	3.4	-0.5	-0.1	-0.8	-0.2
Saudi Arabia	1.4	0.4	1.3	0.0	-1.0	-1.6	-1.3
Sub-Saharan Africa	1.4	2.6	3.5	-0.2	-0.2	-0.3	-0.1
Nigeria	-1.5	0.8	1.9	0.0	-0.4	0.2	0.3
South Africa	0.3	0.8	1.6	0.0	0.0	0.0	0.0
<i>Memorandum</i>							
European Union	2.0	2.0	1.8	0.2	0.0	0.3	0.0
Low-Income Developing Countries	3.6	4.7	5.3	0.0	-0.1	-0.2	0.1
Middle East and North Africa	3.8	2.3	3.2	-0.6	-0.1	-0.9	-0.2
World Growth Based on Market Exchange Rates	2.4	2.9	3.0	0.1	0.0	0.1	0.1
World Trade Volume (goods and services)	2.2	3.8	3.9	0.0	-0.2	0.0	-0.3
Imports							
Advanced Economies	2.4	4.0	4.0	0.2	-0.2	0.1	-0.2
Emerging Market and Developing Economies	1.9	4.5	4.3	0.3	-0.4	0.4	-0.2
Exports							
Advanced Economies	2.1	3.5	3.2	0.1	-0.2	0.0	-0.8
Emerging Market and Developing Economies	2.5	3.6	4.3	-0.1	-0.3	0.0	0.1
Commodity Prices (U.S. dollars)							
Oil ⁶	-15.7	28.9	-0.3	9.0	-3.9	11.0	-5.1
Nonfuel (average based on world commodity export weights)	-1.9	8.5	-1.3	6.4	-0.4	7.6	-0.6
Consumer Prices							
Advanced Economies	0.8	2.0	1.9	0.3	0.0	0.3	0.0
Emerging Market and Developing Economies ⁷	4.4	4.7	4.4	0.2	0.0	0.3	0.2
London Interbank Offered Rate (percent)							
On U.S. Dollar Deposits (six month)	1.1	1.7	2.8	0.0	0.0	0.4	0.7
On Euro Deposits (three month)	-0.3	-0.3	-0.2	0.0	0.0	0.1	0.2
On Japanese Yen Deposits (six month)	0.0	0.0	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 February 1–March 1, 2017. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

¹Difference based on rounded figures for the current, January 2017 *World Economic Outlook Update*, and October 2016 *World Economic Outlook* forecasts.

²Japan'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.

³Excludes the G7 (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 FY2011/12 as a base year.

Table 1.1 (continued)

	Year-over-Year				Q4-over-Q4 ⁸			
	2015	2016	Projections		2015	2016	Projections	
			2017	2018			2017	2018
World Output	3.4	3.1	3.5	3.6	3.2	3.2	3.5	3.6
Advanced Economies	2.1	1.7	2.0	2.0	1.8	2.0	2.0	2.0
United States	2.6	1.6	2.3	2.5	1.9	2.0	2.3	2.5
Euro Area	2.0	1.7	1.7	1.6	2.0	1.7	1.7	1.5
Germany	1.5	1.8	1.6	1.5	1.3	1.8	1.7	1.5
France	1.3	1.2	1.4	1.6	1.2	1.2	1.9	1.4
Italy	0.8	0.9	0.8	0.8	1.0	1.0	0.8	0.8
Spain	3.2	3.2	2.6	2.1	3.5	3.0	2.3	2.1
Japan ²	1.2	1.0	1.2	0.6	1.2	1.6	1.0	0.6
United Kingdom	2.2	1.8	2.0	1.5	1.7	1.9	1.7	1.5
Canada	0.9	1.4	1.9	2.0	0.4	1.9	1.7	2.0
Other Advanced Economies ³	2.0	2.2	2.3	2.4	2.0	2.4	2.4	2.6
Emerging Market and Developing Economies	4.2	4.1	4.5	4.8	4.4	4.4	4.8	5.0
Commonwealth of Independent States	-2.2	0.3	1.7	2.1	-2.8	0.7	1.6	1.6
Russia	-2.8	-0.2	1.4	1.4	-3.0	0.4	1.6	1.3
Excluding Russia	-0.5	1.8	2.5	3.5	...	...	...	...
Emerging and Developing Asia	6.7	6.4	6.4	6.4	6.8	6.5	6.5	6.3
China	6.9	6.7	6.6	6.2	6.8	6.8	6.4	6.1
India ⁴	7.9	6.8	7.2	7.7	8.5	6.9	7.8	7.6
ASEAN-5 ⁵	4.8	4.9	5.0	5.2	4.9	4.8	5.1	5.3
Emerging and Developing Europe	4.7	3.0	3.0	3.3	4.9	3.4	2.1	3.4
Latin America and the Caribbean	0.1	-1.0	1.1	2.0	-1.1	-1.1	1.6	2.1
Brazil	-3.8	-3.6	0.2	1.7	-5.8	-2.5	2.0	1.7
Mexico	2.6	2.3	1.7	2.0	2.4	2.4	0.9	3.0
Middle East, North Africa, Afghanistan, and Pakistan	2.7	3.9	2.6	3.4	...	...	...	...
Saudi Arabia	4.1	1.4	0.4	1.3	4.3	1.2	0.4	2.0
Sub-Saharan Africa	3.4	1.4	2.6	3.5	...	...	...	...
Nigeria	2.7	-1.5	0.8	1.9	...	...	...	...
South Africa	1.3	0.3	0.8	1.6	0.3	0.4	1.0	1.9
<i>Memorandum</i>								
European Union	2.4	2.0	2.0	1.8	2.3	2.0	1.9	1.8
Low-Income Developing Countries	4.6	3.6	4.7	5.3	...	...	...	...
Middle East and North Africa	2.6	3.8	2.3	3.2	...	...	...	...
World Growth Based on Market Exchange Rates	2.7	2.4	2.9	3.0	2.4	2.6	2.9	2.9
World Trade Volume (goods and services)	2.7	2.2	3.8	3.9	...	...	...	...
Imports								
Advanced Economies	4.4	2.4	4.0	4.0	...	...	...	...
Emerging Market and Developing Economies	-0.8	1.9	4.5	4.3	...	...	...	...
Exports								
Advanced Economies	3.7	2.1	3.5	3.2	...	...	...	...
Emerging Market and Developing Economies	1.4	2.5	3.6	4.3	...	...	...	...
Commodity Prices (U.S. dollars)								
Oil ⁶	-47.2	-15.7	28.9	-0.3	-43.4	16.2	13.5	-2.0
Nonfuel (average based on world commodity export weights)	-17.4	-1.9	8.5	-1.3	-19.1	9.8	3.9	-1.0
Consumer Prices								
Advanced Economies	0.3	0.8	2.0	1.9	0.4	1.2	1.9	2.0
Emerging Market and Developing Economies ⁷	4.7	4.4	4.7	4.4	4.7	4.0	4.1	3.9
London Interbank Offered Rate (percent)								
On U.S. Dollar Deposits (six month)	0.5	1.1	1.7	2.8	...	...	...	...
On Euro Deposits (three month)	0.0	-0.3	-0.3	-0.2	...	...	...	...
On Japanese Yen Deposits (six month)	0.1	0.0	0.0	0.0	...	...	...	...

⁵Indonesia, Malaysia, Philippines, Thailand, Vietnam.

⁶Simple 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 \$42.84 in 2016; the assumed price based on futures markets is \$55.23 in 2017 and \$55.06 in 2018.

⁷Excludes Argentina and Venezuela. See country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.

⁸For 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.