

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

	2017	Projections		Difference from July 2018 WEO Update ¹		Difference from April 2018 WEO ¹	
		2018	2019	2018	2019	2018	2019
World Output	3.7	3.7	3.7	-0.2	-0.2	-0.2	-0.2
Advanced Economies	2.3	2.4	2.1	0.0	-0.1	-0.1	-0.1
United States	2.2	2.9	2.5	0.0	-0.2	0.0	-0.2
Euro Area	2.4	2.0	1.9	-0.2	0.0	-0.4	-0.1
Germany	2.5	1.9	1.9	-0.3	-0.2	-0.6	-0.1
France	2.3	1.6	1.6	-0.2	-0.1	-0.5	-0.4
Italy	1.5	1.2	1.0	0.0	0.0	-0.3	-0.1
Spain	3.0	2.7	2.2	-0.1	0.0	-0.1	0.0
Japan	1.7	1.1	0.9	0.1	0.0	-0.1	0.0
United Kingdom	1.7	1.4	1.5	0.0	0.0	-0.2	0.0
Canada	3.0	2.1	2.0	0.0	0.0	0.0	0.0
Other Advanced Economies ²	2.8	2.8	2.5	0.0	-0.2	0.1	-0.1
Emerging Market and Developing Economies	4.7	4.7	4.7	-0.2	-0.4	-0.2	-0.4
Commonwealth of Independent States	2.1	2.3	2.4	0.0	0.2	0.1	0.3
Russia	1.5	1.7	1.8	0.0	0.3	0.0	0.3
Excluding Russia	3.6	3.9	3.6	0.3	-0.1	0.4	0.0
Emerging and Developing Asia	6.5	6.5	6.3	0.0	-0.2	0.0	-0.3
China	6.9	6.6	6.2	0.0	-0.2	0.0	-0.2
India ³	6.7	7.3	7.4	0.0	-0.1	-0.1	-0.4
ASEAN-5 ⁴	5.3	5.3	5.2	0.0	-0.1	0.0	-0.2
Emerging and Developing Europe	6.0	3.8	2.0	-0.5	-1.6	-0.5	-1.7
Latin America and the Caribbean	1.3	1.2	2.2	-0.4	-0.4	-0.8	-0.6
Brazil	1.0	1.4	2.4	-0.4	-0.1	-0.9	-0.1
Mexico	2.0	2.2	2.5	-0.1	-0.2	-0.1	-0.5
Middle East, North Africa, Afghanistan, and Pakistan	2.2	2.4	2.7	-1.1	-1.2	-1.0	-1.0
Saudi Arabia	-0.9	2.2	2.4	0.3	0.5	0.5	0.5
Sub-Saharan Africa	2.7	3.1	3.8	-0.3	0.0	-0.3	0.1
Nigeria	0.8	1.9	2.3	-0.2	0.0	-0.2	0.4
South Africa	1.3	0.8	1.4	-0.7	-0.3	-0.7	-0.3
<i>Memorandum</i>							
European Union	2.7	2.2	2.0	-0.2	-0.1	-0.3	-0.1
Low-Income Developing Countries	4.7	4.7	5.2	-0.3	-0.1	-0.3	-0.1
Middle East and North Africa	1.8	2.0	2.5	-1.2	-1.3	-1.2	-1.1
World Growth Based on Market Exchange Rates	3.2	3.2	3.1	-0.1	-0.2	-0.2	-0.2
World Trade Volume (goods and services)	5.2	4.2	4.0	-0.6	-0.5	-0.9	-0.7
Imports							
Advanced Economies	4.2	3.7	4.0	-0.8	-0.4	-1.4	-0.5
Emerging Market and Developing Economies	7.0	6.0	4.8	0.0	-0.9	0.0	-0.8
Exports							
Advanced Economies	4.4	3.4	3.1	-0.8	-0.6	-1.1	-0.8
Emerging Market and Developing Economies	6.9	4.7	4.8	-0.6	-0.3	-0.4	-0.5
Commodity Prices (US dollars)							
Oil ⁵	23.3	31.4	-0.9	-1.6	0.9	13.4	5.6
Nonfuel (average based on world commodity export weights)	6.8	2.7	-0.7	-3.3	-1.2	-2.9	-1.2
Consumer Prices							
Advanced Economies	1.7	2.0	1.9	-0.2	-0.3	0.0	0.0
Emerging Market and Developing Economies ⁶	4.3	5.0	5.2	0.3	0.7	0.2	0.7
London Interbank Offered Rate (percent)							
On US Dollar Deposits (six month)	1.5	2.5	3.4	-0.1	-0.1	0.1	0.0
On Euro Deposits (three month)	-0.3	-0.3	-0.2	0.0	-0.1	0.0	-0.2
On Japanese Yen Deposits (six month)	0.0	0.0	0.1	0.0	0.0	0.0	0.0

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 17–August 14, 2018. 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 2018 *World Economic Outlook Update*, and April 2018 *World Economic Outlook* forecasts. The differences are also adjusted to include Argentina's consumer prices since the July 2018 Update.

²Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³For 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.

⁴Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Table 1.1 (continued)

	Year over Year				Q4 over Q4 ⁷			
	2016	2017	Projections		2016	2017	Projections	
			2018	2019			2018	2019
World Output	3.3	3.7	3.7	3.7	3.2	4.0	3.5	3.8
Advanced Economies	1.7	2.3	2.4	2.1	2.0	2.5	2.3	1.9
United States	1.6	2.2	2.9	2.5	1.9	2.5	3.1	2.3
Euro Area	1.9	2.4	2.0	1.9	2.0	2.7	1.7	1.9
Germany	2.2	2.5	1.9	1.9	1.9	2.8	1.9	1.6
France	1.1	2.3	1.6	1.6	1.2	2.8	1.3	1.7
Italy	0.9	1.5	1.2	1.0	1.0	1.6	0.8	1.3
Spain	3.2	3.0	2.7	2.2	2.9	3.0	2.5	2.1
Japan	1.0	1.7	1.1	0.9	1.5	2.0	1.0	-0.3
United Kingdom	1.8	1.7	1.4	1.5	1.7	1.3	1.5	1.4
Canada	1.4	3.0	2.1	2.0	2.0	3.0	2.1	1.9
Other Advanced Economies ²	2.3	2.8	2.8	2.5	2.6	2.9	2.8	2.4
Emerging Market and Developing Economies	4.4	4.7	4.7	4.7	4.4	5.2	4.6	5.3
Commonwealth of Independent States	0.4	2.1	2.3	2.4	1.0	1.7	2.2	2.3
Russia	-0.2	1.5	1.7	1.8	0.8	1.2	2.1	1.9
Excluding Russia	2.0	3.6	3.9	3.6	...	...	...	...
Emerging and Developing Asia	6.5	6.5	6.5	6.3	6.3	6.7	6.2	6.5
China	6.7	6.9	6.6	6.2	6.8	6.8	6.4	6.2
India ³	7.1	6.7	7.3	7.4	6.1	7.7	6.5	7.9
ASEAN-5 ⁴	4.9	5.3	5.3	5.2	4.8	5.4	5.1	5.6
Emerging and Developing Europe	3.3	6.0	3.8	2.0	3.8	6.1	0.9	4.0
Latin America and the Caribbean	-0.6	1.3	1.2	2.2	-0.8	1.7	0.5	2.8
Brazil	-3.5	1.0	1.4	2.4	-2.4	2.2	1.7	2.5
Mexico	2.9	2.0	2.2	2.5	3.3	1.6	2.2	3.0
Middle East, North Africa, Afghanistan, and Pakistan	5.1	2.2	2.4	2.7	...	...	...	...
Saudi Arabia	1.7	-0.9	2.2	2.4	2.1	-1.4	3.5	2.1
Sub-Saharan Africa	1.4	2.7	3.1	3.8	...	...	...	...
Nigeria	-1.6	0.8	1.9	2.3	...	...	...	...
South Africa	0.6	1.3	0.8	1.4	1.0	1.9	0.5	0.9
<i>Memorandum</i>								
European Union	2.0	2.7	2.2	2.0	2.1	2.8	1.9	2.1
Low-Income Developing Countries	3.6	4.7	4.7	5.2	...	...	...	...
Middle East and North Africa	5.2	1.8	2.0	2.5	...	...	...	...
World Growth Based on Market Exchange Rates	2.5	3.2	3.2	3.1	2.7	3.4	3.0	3.0
World Trade Volume (goods and services)	2.2	5.2	4.2	4.0	...	...	...	...
Imports								
Advanced Economies	2.4	4.2	3.7	4.0	...	...	...	...
Emerging Market and Developing Economies	1.8	7.0	6.0	4.8	...	...	...	...
Exports								
Advanced Economies	1.8	4.4	3.4	3.1	...	...	...	...
Emerging Market and Developing Economies	3.0	6.9	4.7	4.8	...	...	...	...
Commodity Prices (US dollars)								
Oil ⁵	-15.7	23.3	31.4	-0.9	16.2	19.6	19.6	-3.6
Nonfuel (average based on world commodity export weights)	-1.5	6.8	2.7	-0.7	10.3	1.9	1.3	1.9
Consumer Prices								
Advanced Economies	0.8	1.7	2.0	1.9	1.2	1.7	2.1	1.9
Emerging Market and Developing Economies ⁶	4.2	4.3	5.0	5.2	4.2	3.7	4.6	4.1
London Interbank Offered Rate (percent)								
On US Dollar Deposits (six month)	1.1	1.5	2.5	3.4	...	...	...	...
On Euro Deposits (three month)	-0.3	-0.3	-0.3	-0.2	...	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	0.1	...	...	...	...

⁵Simple 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 \$52.81 in 2017; the assumed price, based on futures markets, is \$69.38 in 2018 and \$68.76 in 2019.

⁶Excludes Venezuela but includes Argentina starting from 2017 onward. See country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.

⁷For 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.