

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

	2018	Projections		Difference from July 2019 WEO Update ¹		Difference from April 2019 WEO ¹	
		2019	2020	2019	2020	2019	2020
World Output	3.6	3.0	3.4	-0.2	-0.1	-0.3	-0.2
Advanced Economies	2.3	1.7	1.7	-0.2	0.0	-0.1	0.0
United States	2.9	2.4	2.1	-0.2	0.2	0.1	0.2
Euro Area	1.9	1.2	1.4	-0.1	-0.2	-0.1	-0.1
Germany ²	1.5	0.5	1.2	-0.2	-0.5	-0.3	-0.2
France	1.7	1.2	1.3	-0.1	-0.1	-0.1	-0.1
Italy	0.9	0.0	0.5	-0.1	-0.3	-0.1	-0.4
Spain	2.6	2.2	1.8	-0.1	-0.1	0.1	-0.1
Japan	0.8	0.9	0.5	0.0	0.1	-0.1	0.0
United Kingdom	1.4	1.2	1.4	-0.1	0.0	0.0	0.0
Canada	1.9	1.5	1.8	0.0	-0.1	0.0	-0.1
Other Advanced Economies ³	2.6	1.6	2.0	-0.5	-0.4	-0.6	-0.5
Emerging Market and Developing Economies	4.5	3.9	4.6	-0.2	-0.1	-0.5	-0.2
Emerging and Developing Asia	6.4	5.9	6.0	-0.3	-0.2	-0.4	-0.3
China	6.6	6.1	5.8	-0.1	-0.2	-0.2	-0.3
India ⁴	6.8	6.1	7.0	-0.9	-0.2	-1.2	-0.5
ASEAN-5 ⁵	5.2	4.8	4.9	-0.2	-0.2	-0.3	-0.3
Emerging and Developing Europe	3.1	1.8	2.5	0.6	0.4	0.6	0.2
Russia	2.3	1.1	1.9	-0.1	0.0	-0.5	0.2
Latin America and the Caribbean	1.0	0.2	1.8	-0.4	-0.5	-1.2	-0.6
Brazil	1.1	0.9	2.0	0.1	-0.4	-1.2	-0.5
Mexico	2.0	0.4	1.3	-0.5	-0.6	-1.2	-0.6
Middle East and Central Asia	1.9	0.9	2.9	-0.5	-0.3	-0.9	-0.4
Saudi Arabia	2.4	0.2	2.2	-1.7	-0.8	-1.6	0.1
Sub-Saharan Africa	3.2	3.2	3.6	-0.2	0.0	-0.3	-0.1
Nigeria	1.9	2.3	2.5	0.0	-0.1	0.2	0.0
South Africa	0.8	0.7	1.1	0.0	0.0	-0.5	-0.4
<i>Memorandum</i>							
European Union	2.2	1.5	1.6	-0.1	-0.2	-0.1	-0.1
Low-Income Developing Countries	5.0	5.0	5.1	0.1	0.0	0.0	0.0
Middle East and North Africa	1.1	0.1	2.7	-0.6	-0.4	-1.2	-0.5
World Growth Based on Market Exchange Rates	3.1	2.5	2.7	-0.2	-0.2	-0.2	-0.2
World Trade Volume (goods and services)	3.6	1.1	3.2	-1.4	-0.5	-2.3	-0.7
Imports							
Advanced Economies	3.0	1.2	2.7	-1.0	-0.6	-1.8	-0.5
Emerging Market and Developing Economies	5.1	0.7	4.3	-2.2	-0.8	-3.9	-1.0
Exports							
Advanced Economies	3.1	0.9	2.5	-1.3	-0.4	-1.8	-0.6
Emerging Market and Developing Economies	3.9	1.9	4.1	-1.0	-0.5	-2.1	-0.7
Commodity Prices (US dollars)							
Oil ⁶	29.4	-9.6	-6.2	-5.5	-3.7	3.8	-6.0
Nonfuel (average based on world commodity import weights)	1.6	0.9	1.7	1.5	1.2	1.1	0.6
Consumer Prices							
Advanced Economies	2.0	1.5	1.8	-0.1	-0.2	-0.1	-0.3
Emerging Market and Developing Economies ⁷	4.8	4.7	4.8	-0.1	0.1	-0.2	0.1
London Interbank Offered Rate (percent)							
On US Dollar Deposits (six month)	2.5	2.3	2.0	-0.1	-0.3	-0.9	-1.8
On Euro Deposits (three month)	-0.3	-0.4	-0.6	-0.1	-0.3	-0.1	-0.4
On Japanese Yen Deposits (six month)	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 26–August 23, 2019. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*. Beginning with the October 2019 WEO, the regional group Commonwealth of Independent States (CIS) is discontinued. Four of the CIS economies (Belarus, Moldova, Russia, and Ukraine) are added to the regional group Emerging and Developing Europe. The remaining eight economies—Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan, which comprise the regional subgroup Caucasus and Central Asia (CCA)—are combined with Middle East, North Africa, Afghanistan, and Pakistan (MENAP) to form the new regional group Middle East and Central Asia (MECA).

¹Difference based on rounded figures for the current (July 2019) WEO Update and April 2019 WEO forecasts and on revised and new groups.

²For Germany, the definition of GDP has been changed from a working-day-adjusted basis (through the April 2019 WEO) to an unadjusted basis from the July 2019 WEO Update onward. The change in definition implies a higher level of GDP for 2020, which is a leap year.

³Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Table 1.1 (continued)

	Year over Year				Q4 over Q4 ⁸			
	2017	2018	Projections		2017	2018	Projections	
			2019	2020			2019	2020
World Output	3.8	3.6	3.0	3.4	4.1	3.2	3.2	3.4
Advanced Economies	2.5	2.3	1.7	1.7	2.8	1.8	1.6	1.8
United States	2.4	2.9	2.4	2.1	2.8	2.5	2.4	2.0
Euro Area	2.5	1.9	1.2	1.4	3.0	1.2	1.0	1.8
Germany ²	2.5	1.5	0.5	1.2	3.4	0.6	0.4	1.3
France	2.3	1.7	1.2	1.3	3.0	1.2	1.0	1.3
Italy	1.7	0.9	0.0	0.5	1.7	0.0	0.2	1.0
Spain	3.0	2.6	2.2	1.8	3.1	2.3	2.0	1.8
Japan	1.9	0.8	0.9	0.5	2.4	0.3	0.3	1.2
United Kingdom	1.8	1.4	1.2	1.4	1.6	1.4	1.0	1.6
Canada	3.0	1.9	1.5	1.8	2.9	1.6	1.8	1.7
Other Advanced Economies ³	2.9	2.6	1.6	2.0	3.0	2.2	1.7	2.1
Emerging Market and Developing Economies	4.8	4.5	3.9	4.6	5.2	4.5	4.5	4.7
Emerging and Developing Asia	6.6	6.4	5.9	6.0	6.8	6.0	6.0	5.9
China	6.8	6.6	6.1	5.8	6.7	6.4	6.0	5.7
India ⁴	7.2	6.8	6.1	7.0	8.1	5.8	6.7	7.2
ASEAN-5 ⁵	5.3	5.2	4.8	4.9	5.4	5.2	4.8	4.9
Emerging and Developing Europe	3.9	3.1	1.8	2.5	...	...	...	...
Russia	1.6	2.3	1.1	1.9	0.5	2.9	1.8	1.2
Latin America and the Caribbean	1.2	1.0	0.2	1.8	1.3	0.3	0.4	1.8
Brazil	1.1	1.1	0.9	2.0	2.2	1.1	1.2	2.3
Mexico	2.1	2.0	0.4	1.3	1.5	1.6	1.0	0.7
Middle East and Central Asia	2.3	1.9	0.9	2.9	...	...	...	...
Saudi Arabia	-0.7	2.4	0.2	2.2	-1.3	4.3	-0.9	3.0
Sub-Saharan Africa	3.0	3.2	3.2	3.6	...	...	...	...
Nigeria	0.8	1.9	2.3	2.5	...	...	...	...
South Africa	1.4	0.8	0.7	1.1	2.2	0.2	0.8	0.6
<i>Memorandum</i>								
European Union	2.8	2.2	1.5	1.6	3.0	1.7	1.3	1.8
Low-Income Developing Countries	4.7	5.0	5.0	5.1	...	...	...	...
Middle East and North Africa	1.8	1.1	0.1	2.7	...	...	...	...
World Growth Based on Market Exchange Rates	3.2	3.1	2.5	2.7	3.5	2.6	2.5	2.8
World Trade Volume (goods and services)	5.7	3.6	1.1	3.2	...	...	...	...
Imports								
Advanced Economies	4.7	3.0	1.2	2.7	...	...	...	...
Emerging Market and Developing Economies	7.5	5.1	0.7	4.3	...	...	...	...
Exports								
Advanced Economies	4.7	3.1	0.9	2.5	...	...	...	...
Emerging Market and Developing Economies	7.3	3.9	1.9	4.1	...	...	...	...
Commodity Prices (US dollars)								
Oil ⁶	23.3	29.4	-9.6	-6.2	19.6	9.5	-3.8	-8.8
Nonfuel (average based on world commodity export weights)	6.4	1.6	0.9	1.7	3.5	-1.8	4.9	-1.0
Consumer Prices								
Advanced Economies	1.7	2.0	1.5	1.8	1.7	1.9	1.7	1.6
Emerging Market and Developing Economies ⁷	4.3	4.8	4.7	4.8	3.7	4.2	4.1	4.0
London Interbank Offered Rate (percent)								
On US Dollar Deposits (six month)	1.5	2.5	2.3	2.0	...	...	...	...
On Euro Deposits (three month)	-0.3	-0.3	-0.4	-0.6	...	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	-0.1	...	...	...	...

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, Philippines, Thailand, Vietnam.

⁶Simple 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 \$68.33 in 2018; the assumed price, based on futures markets, is \$61.78 in 2019 and \$57.94 in 2020.

⁷Excludes Venezuela. See country-specific note for 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.