

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

	2019	Projections		Difference from June 2020 WEO <i>Update</i> <sup>1</sup>		Difference from April 2020 WEO <sup>1</sup>	
		2020	2021	2020	2021	2020	2021
<b>World Output</b>	<b>2.8</b>	<b>-4.4</b>	<b>5.2</b>	<b>0.8</b>	<b>-0.2</b>	<b>-1.1</b>	<b>-0.5</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>-5.8</b>	<b>3.9</b>	<b>2.3</b>	<b>-0.9</b>	<b>0.3</b>	<b>-0.6</b>
United States	2.2	-4.3	3.1	3.7	-1.4	1.6	-1.6
Euro Area	1.3	-8.3	5.2	1.9	-0.8	-0.8	0.5
Germany	0.6	-6.0	4.2	1.8	-1.2	1.0	-1.0
France	1.5	-9.8	6.0	2.7	-1.3	-2.6	1.5
Italy	0.3	-10.6	5.2	2.2	-1.1	-1.5	0.4
Spain	2.0	-12.8	7.2	0.0	0.9	-4.8	2.9
Japan	0.7	-5.3	2.3	0.5	-0.1	-0.1	-0.7
United Kingdom	1.5	-9.8	5.9	0.4	-0.4	-3.3	1.9
Canada	1.7	-7.1	5.2	1.3	0.3	-0.9	1.0
Other Advanced Economies <sup>2</sup>	1.7	-3.8	3.6	1.1	-0.6	0.8	-1.0
<b>Emerging Market and Developing Economies</b>	<b>3.7</b>	<b>-3.3</b>	<b>6.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>-2.1</b>	<b>-0.5</b>
Emerging and Developing Asia	5.5	-1.7	8.0	-0.9	0.6	-2.7	-0.5
China	6.1	1.9	8.2	0.9	0.0	0.7	-1.0
India <sup>3</sup>	4.2	-10.3	8.8	-5.8	2.8	-12.2	1.4
ASEAN-5 <sup>4</sup>	4.9	-3.4	6.2	-1.4	0.0	-2.8	-1.5
Emerging and Developing Europe	2.1	-4.6	3.9	1.2	-0.3	0.6	-0.3
Russia	1.3	-4.1	2.8	2.5	-1.3	1.4	-0.7
Latin America and the Caribbean	0.0	-8.1	3.6	1.3	-0.1	-2.9	0.2
Brazil	1.1	-5.8	2.8	3.3	-0.8	-0.5	-0.1
Mexico	-0.3	-9.0	3.5	1.5	0.2	-2.4	0.5
Middle East and Central Asia	1.4	-4.1	3.0	0.4	-0.5	-1.3	-1.0
Saudi Arabia	0.3	-5.4	3.1	1.4	0.0	-3.1	0.2
Sub-Saharan Africa	3.2	-3.0	3.1	0.2	-0.3	-1.4	-1.0
Nigeria	2.2	-4.3	1.7	1.1	-0.9	-0.9	-0.7
South Africa	0.2	-8.0	3.0	0.0	-0.5	-2.2	-1.0
<i>Memorandum</i>							
Low-Income Developing Countries	5.3	-1.2	4.9	-0.2	-0.3	-1.6	-0.7
Middle East and North Africa	0.8	-5.0	3.2	0.7	-0.5	-1.8	-1.0
World Growth Based on Market Exchange Rates	2.4	-4.7	4.8	1.4	-0.5	-0.5	-0.6
<b>World Trade Volume (goods and services)</b>	<b>1.0</b>	<b>-10.4</b>	<b>8.3</b>	<b>1.5</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.1</b>
Imports							
Advanced Economies	1.7	-11.5	7.3	1.7	0.1	0.0	-0.2
Emerging Market and Developing Economies	-0.6	-9.4	11.0	0.0	1.6	-1.2	1.9
Exports							
Advanced Economies	1.3	-11.6	7.0	2.0	-0.2	1.2	-0.4
Emerging Market and Developing Economies	0.9	-7.7	9.5	1.6	0.2	1.9	-1.5
<b>Commodity Prices (US dollars)</b>							
Oil <sup>5</sup>	-10.2	-32.1	12.0	9.0	8.2	9.9	5.7
Nonfuel (average based on world commodity import weights)	0.8	5.6	5.1	5.4	4.3	6.7	5.7
<b>Consumer Prices</b>							
Advanced Economies	1.4	0.8	1.6	0.5	0.5	0.3	0.1
Emerging Market and Developing Economies <sup>6</sup>	5.1	5.0	4.7	0.5	0.1	0.3	0.2
<b>London Interbank Offered Rate (percent)</b>							
On US Dollar Deposits (six month)	2.3	0.7	0.4	-0.2	-0.2	0.0	-0.2
On Euro Deposits (three month)	-0.4	-0.4	-0.5	0.0	-0.1	0.0	-0.1
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	0.0	0.1	0.1	0.1

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 24–August 21, 2020. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

<sup>1</sup>Difference based on rounded figures for the current, June 2020 WEO *Update*, and April 2020 WEO forecasts. Global and regional growth figures are based on new purchasing-power-parity weights derived from the recently released 2017 International Comparison Program survey (see Box) and are not comparable to the figures reported in the April 2020 WEO.

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

<sup>3</sup>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 fiscal year 2011/12 as a base year.

**Table 1.1 (continued)**  
(Percent change, unless noted otherwise)

	Year over Year				Q4 over Q4 <sup>7</sup>			
	2018	2019	Projections		2018	2019	Projections	
			2020	2021			2020	2021
<b>World Output</b>	<b>3.5</b>	<b>2.8</b>	<b>-4.4</b>	<b>5.2</b>	<b>3.1</b>	<b>2.7</b>	<b>-2.6</b>	<b>3.7</b>
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.7</b>	<b>-5.8</b>	<b>3.9</b>	<b>1.7</b>	<b>1.5</b>	<b>-4.9</b>	<b>3.8</b>
United States	3.0	2.2	-4.3	3.1	2.5	2.3	-4.1	3.2
Euro Area	1.8	1.3	-8.3	5.2	1.1	1.0	-6.6	4.8
Germany	1.3	0.6	-6.0	4.2	0.3	0.4	-5.2	4.6
France	1.8	1.5	-9.8	6.0	1.4	0.8	-6.7	4.0
Italy	0.8	0.3	-10.6	5.2	0.1	0.1	-8.0	3.4
Spain	2.4	2.0	-12.8	7.2	2.1	1.8	-10.8	6.6
Japan	0.3	0.7	-5.3	2.3	-0.3	-0.7	-2.3	0.7
United Kingdom	1.3	1.5	-9.8	5.9	1.4	1.1	-6.4	3.7
Canada	2.0	1.7	-7.1	5.2	1.8	1.5	-5.9	4.9
Other Advanced Economies <sup>2</sup>	2.7	1.7	-3.8	3.6	2.3	2.1	-4.2	5.0
<b>Emerging Market and Developing Economies</b>	<b>4.5</b>	<b>3.7</b>	<b>-3.3</b>	<b>6.0</b>	<b>4.3</b>	<b>3.8</b>	<b>-0.5</b>	<b>3.6</b>
Emerging and Developing Asia	6.3	5.5	-1.7	8.0	6.1	5.1	2.2	3.6
China	6.7	6.1	1.9	8.2	6.6	6.0	5.8	3.9
India <sup>3</sup>	6.1	4.2	-10.3	8.8	5.5	3.1	-4.0	1.4
ASEAN-5 <sup>4</sup>	5.3	4.9	-3.4	6.2	5.3	4.6	-2.1	5.2
Emerging and Developing Europe	3.3	2.1	-4.6	3.9	...	...	...	...
Russia	2.5	1.3	-4.1	2.8	2.9	2.2	-4.5	2.8
Latin America and the Caribbean	1.1	0.0	-8.1	3.6	-0.2	-0.3	-6.5	2.1
Brazil	1.3	1.1	-5.8	2.8	0.8	1.6	-4.7	1.7
Mexico	2.2	-0.3	-9.0	3.5	1.2	-0.8	-7.0	2.7
Middle East and Central Asia	2.1	1.4	-4.1	3.0	...	...	...	...
Saudi Arabia	2.4	0.3	-5.4	3.1	4.3	-0.3	-5.2	6.6
Sub-Saharan Africa	3.3	3.2	-3.0	3.1	...	...	...	...
Nigeria	1.9	2.2	-4.3	1.7	...	...	...	...
South Africa	0.8	0.2	-8.0	3.0	0.2	-0.6	-5.5	1.0
<i>Memorandum</i>								
Low-Income Developing Countries	5.1	5.3	-1.2	4.9	...	...	...	...
Middle East and North Africa	1.2	0.8	-5.0	3.2	...	...	...	...
World Growth Based on Market Exchange Rates	3.1	2.4	-4.7	4.8	2.6	2.3	-3.0	3.7
<b>World Trade Volume (goods and services)</b>	<b>3.9</b>	<b>1.0</b>	<b>-10.4</b>	<b>8.3</b>	...	...	...	...
Imports								
Advanced Economies	3.6	1.7	-11.5	7.3	...	...	...	...
Emerging Market and Developing Economies	5.0	-0.6	-9.4	11.0	...	...	...	...
Exports								
Advanced Economies	3.5	1.3	-11.6	7.0	...	...	...	...
Emerging Market and Developing Economies	4.1	0.9	-7.7	9.5	...	...	...	...
<b>Commodity Prices (US dollars)</b>								
Oil <sup>5</sup>	29.4	-10.2	-32.1	12.0	9.5	-6.1	-26.1	6.2
Nonfuel (average based on world commodity import weights)	1.3	0.8	5.6	5.1	-2.3	4.9	10.3	-0.5
<b>Consumer Prices</b>								
Advanced Economies	2.0	1.4	0.8	1.6	1.9	1.4	0.8	1.5
Emerging Market and Developing Economies <sup>6</sup>	4.9	5.1	5.0	4.7	4.5	5.1	3.5	4.1
<b>London Interbank Offered Rate (percent)</b>								
On US Dollar Deposits (six month)	2.5	2.3	0.7	0.4	...	...	...	...
On Euro Deposits (three month)	-0.3	-0.4	-0.4	-0.5	...	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	0.0	...	...	...	...

<sup>4</sup>Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

<sup>5</sup>Simple 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 \$61.39 in 2019; the assumed price, based on futures markets, is \$41.69 in 2020 and \$46.70 in 2021.

<sup>6</sup>Excludes Venezuela. See country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

<sup>7</sup>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.