

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

	2020	Projections		Difference from January 2021 WEO <i>Update</i> ¹		Difference from October 2020 WEO ¹	
		2021	2022	2021	2022	2021	2022
World Output	-3.3	6.0	4.4	0.5	0.2	0.8	0.2
Advanced Economies	-4.7	5.1	3.6	0.8	0.5	1.2	0.7
United States	-3.5	6.4	3.5	1.3	1.0	3.3	0.6
Euro Area	-6.6	4.4	3.8	0.2	0.2	-0.8	0.7
Germany	-4.9	3.6	3.4	0.1	0.3	-0.6	0.3
France	-8.2	5.8	4.2	0.3	0.1	-0.2	1.3
Italy	-8.9	4.2	3.6	1.2	0.0	-1.0	1.0
Spain	-11.0	6.4	4.7	0.5	0.0	-0.8	0.2
Japan	-4.8	3.3	2.5	0.2	0.1	1.0	0.8
United Kingdom	-9.9	5.3	5.1	0.8	0.1	-0.6	1.9
Canada	-5.4	5.0	4.7	1.4	0.6	-0.2	1.3
Other Advanced Economies ²	-2.1	4.4	3.4	0.8	0.3	0.8	0.3
Emerging Market and Developing Economies	-2.2	6.7	5.0	0.4	0.0	0.7	-0.1
Emerging and Developing Asia	-1.0	8.6	6.0	0.3	0.1	0.6	-0.3
China	2.3	8.4	5.6	0.3	0.0	0.2	-0.2
India ³	-8.0	12.5	6.9	1.0	0.1	3.7	-1.1
ASEAN-5 ⁴	-3.4	4.9	6.1	-0.3	0.1	-1.3	0.4
Emerging and Developing Europe	-2.0	4.4	3.9	0.4	0.0	0.5	0.5
Russia	-3.1	3.8	3.8	0.8	-0.1	1.0	1.5
Latin America and the Caribbean	-7.0	4.6	3.1	0.5	0.2	1.0	0.4
Brazil	-4.1	3.7	2.6	0.1	0.0	0.9	0.3
Mexico	-8.2	5.0	3.0	0.7	0.5	1.5	0.7
Middle East and Central Asia	-2.9	3.7	3.8	0.7	-0.4	0.7	-0.2
Saudi Arabia	-4.1	2.9	4.0	0.3	0.0	-0.2	0.6
Sub-Saharan Africa	-1.9	3.4	4.0	0.2	0.1	0.3	0.0
Nigeria	-1.8	2.5	2.3	1.0	-0.2	0.8	-0.2
South Africa	-7.0	3.1	2.0	0.3	0.6	0.1	0.5
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	-3.6	5.8	4.1	0.7	0.3	1.0	0.3
European Union	-6.1	4.4	3.9	0.3	0.2	-0.6	0.6
Middle East and North Africa	-3.4	4.0	3.7	0.9	-0.5	0.8	-0.2
Emerging Market and Middle-Income Economies	-2.4	6.9	5.0	0.5	0.0	0.8	0.0
Low-Income Developing Countries	0.0	4.3	5.2	-0.8	-0.3	-0.6	-0.3
World Trade Volume (goods and services)	-8.5	8.4	6.5	0.3	0.2	0.1	1.1
Imports							
Advanced Economies	-9.1	9.1	6.4	1.1	0.4	1.8	1.3
Emerging Market and Developing Economies	-8.6	9.0	7.4	-1.1	0.3	-2.0	1.4
Exports							
Advanced Economies	-9.5	7.9	6.4	1.0	0.2	0.9	1.3
Emerging Market and Developing Economies	-5.7	7.6	6.0	-0.7	-0.2	-1.9	0.3
Commodity Prices (US dollars)							
Oil ⁵	-32.7	41.7	-6.3	20.5	-3.9	29.7	-9.3
Nonfuel (average based on world commodity import weights)	6.7	16.1	-1.9	3.3	-0.4	11.0	-2.4
Consumer Prices							
Advanced Economies ⁶	0.7	1.6	1.7	0.3	0.2	0.0	0.1
Emerging Market and Developing Economies ⁷	5.1	4.9	4.4	0.7	0.2	0.2	0.1
London Interbank Offered Rate (percent)							
On US Dollar Deposits (six month)	0.7	0.3	0.4	0.0	0.0	-0.1	-0.1
On Euro Deposits (three month)	-0.4	-0.5	-0.5	0.0	0.1	0.0	0.0
On Japanese Yen Deposits (six month)	0.0	-0.1	0.0	0.0	0.1	-0.1	0.0

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during January 18–February 15, 2021. 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, January 2021 WEO *Update*, and October 2020 WEO forecasts.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.

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

	Year over Year				Q4 over Q4 ⁸			
	2019	2020	Projections		2019	2020	Projections	
			2021	2022			2021	2022
World Output	2.8	-3.3	6.0	4.4	2.5	-0.8	4.5	4.0
Advanced Economies	1.6	-4.7	5.1	3.6	1.5	-3.1	4.9	2.3
United States	2.2	-3.5	6.4	3.5	2.3	-2.5	6.3	2.3
Euro Area	1.3	-6.6	4.4	3.8	1.0	-4.9	4.4	2.4
Germany	0.6	-4.9	3.6	3.4	0.4	-3.6	3.4	2.8
France	1.5	-8.2	5.8	4.2	0.8	-4.9	4.5	2.6
Italy	0.3	-8.9	4.2	3.6	-0.2	-6.6	4.1	2.1
Spain	2.0	-11.0	6.4	4.7	1.7	-9.1	7.2	1.5
Japan	0.3	-4.8	3.3	2.5	-1.0	-1.3	2.0	1.8
United Kingdom	1.4	-9.9	5.3	5.1	1.2	-7.8	6.5	2.0
Canada	1.9	-5.4	5.0	4.7	1.7	-3.2	4.1	3.8
Other Advanced Economies ²	1.8	-2.1	4.4	3.4	2.0	-0.8	3.7	2.3
Emerging Market and Developing Economies	3.6	-2.2	6.7	5.0	3.5	1.2	4.0	5.5
Emerging and Developing Asia	5.3	-1.0	8.6	6.0	4.5	3.1	4.6	6.9
China	5.8	2.3	8.4	5.6	5.1	6.3	4.4	6.2
India ³	4.0	-8.0	12.5	6.9	2.9	-0.7	4.2	9.6
ASEAN-5 ⁴	4.8	-3.4	4.9	6.1	4.5	-2.8	5.6	5.8
Emerging and Developing Europe	2.4	-2.0	4.4	3.9	...	...	...	...
Russia	2.0	-3.1	3.8	3.8	2.9	-3.0	4.6	2.6
Latin America and the Caribbean	0.2	-7.0	4.6	3.1	-0.3	-3.5	1.8	2.6
Brazil	1.4	-4.1	3.7	2.6	1.6	-1.2	0.9	2.6
Mexico	-0.1	-8.2	5.0	3.0	-0.8	-4.5	2.6	2.7
Middle East and Central Asia	1.4	-2.9	3.7	3.8	...	...	...	...
Saudi Arabia	0.3	-4.1	2.9	4.0	-0.3	-4.1	4.8	4.0
Sub-Saharan Africa	3.2	-1.9	3.4	4.0	...	...	...	...
Nigeria	2.2	-1.8	2.5	2.3	1.9	-0.7	3.2	1.6
South Africa	0.2	-7.0	3.1	2.0	-0.6	-4.2	1.1	2.0
<i>Memorandum</i>								
World Growth Based on Market Exchange Rates	2.4	-3.6	5.8	4.1	2.2	-1.4	4.6	3.4
European Union	1.7	-6.1	4.4	3.9	1.4	-4.7	4.7	2.4
Middle East and North Africa	0.8	-3.4	4.0	3.7	...	...	...	...
Emerging Market and Middle-Income Economies	3.5	-2.4	6.9	5.0	3.5	1.2	4.0	5.5
Low-Income Developing Countries	5.3	0.0	4.3	5.2	...	...	...	...
World Trade Volume (goods and services)	0.9	-8.5	8.4	6.5	...	...	...	...
Imports								
Advanced Economies	1.7	-9.1	9.1	6.4	...	...	...	...
Emerging Market and Developing Economies	-1.0	-8.6	9.0	7.4	...	...	...	...
Exports								
Advanced Economies	1.3	-9.5	7.9	6.4	...	...	...	...
Emerging Market and Developing Economies	0.5	-5.7	7.6	6.0	...	...	...	...
Commodity Prices (US dollars)								
Oil ⁵	-10.2	-32.7	41.7	-6.3	-6.1	-27.6	30.9	-6.0
Nonfuel (average based on world commodity import weights)	0.8	6.7	16.1	-1.9	5.0	15.3	4.8	-0.5
Consumer Prices								
Advanced Economies ⁶	1.4	0.7	1.6	1.7	1.4	0.4	1.9	1.7
Emerging Market and Developing Economies ⁷	5.1	5.1	4.9	4.4	5.1	3.2	4.4	3.8
London Interbank Offered Rate (percent)								
On US Dollar Deposits (six month)	2.3	0.7	0.3	0.4	...	...	...	...
On Euro Deposits (three month)	-0.4	-0.4	-0.5	-0.5	...	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	-0.1	0.0	...	...	...	...

⁴Indonesia, Malaysia, Philippines, Thailand, Vietnam.

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 \$41.29 in 2020; the assumed price, based on futures markets, is \$58.52 in 2021 and \$54.83 in 2022.

⁶The inflation rates for 2021 and 2022, respectively, are as follows: 1.4 percent and 1.2 percent for the euro area, 0.1 percent and 0.7 percent for Japan, and 2.3 percent and 2.4 percent for the United States.

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.