

**Table 1. Overview of the World Economic Outlook Projections**  
(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	2019	2020	Projections		Difference from April 2021 WEO Projections 1/		2020	Projections	
			2021	2022	2021	2022		2021	2022
<b>World Output</b>	<b>2.8</b>	<b>-3.2</b>	<b>6.0</b>	<b>4.9</b>	<b>0.0</b>	<b>0.5</b>	<b>-0.5</b>	<b>4.8</b>	<b>3.9</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>-4.6</b>	<b>5.6</b>	<b>4.4</b>	<b>0.5</b>	<b>0.8</b>	<b>-3.0</b>	<b>5.9</b>	<b>2.6</b>
United States	2.2	-3.5	7.0	4.9	0.6	1.4	-2.4	8.0	2.8
Euro Area	1.3	-6.5	4.6	4.3	0.2	0.5	-4.7	4.8	2.7
Germany	0.6	-4.8	3.6	4.1	0.0	0.7	-3.3	4.9	1.4
France	1.8	-8.0	5.8	4.2	0.0	0.0	-4.6	4.5	2.5
Italy	0.3	-8.9	4.9	4.2	0.7	0.6	-6.5	4.7	2.9
Spain	2.0	-10.8	6.2	5.8	-0.2	1.1	-8.9	7.4	2.8
Japan	0.0	-4.7	2.8	3.0	-0.5	0.5	-1.0	2.2	1.6
United Kingdom	1.4	-9.8	7.0	4.8	1.7	-0.3	-7.3	7.3	2.1
Canada	1.9	-5.3	6.3	4.5	1.3	-0.2	-3.1	5.4	3.6
Other Advanced Economies 3/	1.9	-2.0	4.9	3.6	0.5	0.2	-0.7	4.1	2.9
<b>Emerging Market and Developing Economies</b>	<b>3.7</b>	<b>-2.1</b>	<b>6.3</b>	<b>5.2</b>	<b>-0.4</b>	<b>0.2</b>	<b>1.6</b>	<b>3.9</b>	<b>4.9</b>
Emerging and Developing Asia	5.4	-0.9	7.5	6.4	-1.1	0.4	3.6	4.3	5.9
China	6.0	2.3	8.1	5.7	-0.3	0.1	6.3	4.2	6.2
India 4/	4.0	-7.3	9.5	8.5	-3.0	1.6	1.5	4.2	4.9
ASEAN-5 5/	4.9	-3.4	4.3	6.3	-0.6	0.2	-2.7	4.5	6.3
Emerging and Developing Europe	2.5	-2.0	4.9	3.6	0.5	-0.3	-0.2	3.4	3.5
Russia	2.0	-3.0	4.4	3.1	0.6	-0.7	-1.9	3.9	2.7
Latin America and the Caribbean	0.1	-7.0	5.8	3.2	1.2	0.1	-3.4	3.2	2.5
Brazil	1.4	-4.1	5.3	1.9	1.6	-0.7	-1.2	2.2	1.9
Mexico	-0.2	-8.3	6.3	4.2	1.3	1.2	-4.6	5.0	3.2
Middle East and Central Asia	1.4	-2.6	4.0	3.7	0.3	-0.1	...	...	...
Saudi Arabia	0.3	-4.1	2.4	4.8	-0.5	0.8	-3.9	4.8	3.5
Sub-Saharan Africa	3.2	-1.8	3.4	4.1	0.0	0.1	...	...	...
Nigeria	2.2	-1.8	2.5	2.6	0.0	0.3	-0.6	2.6	2.4
South Africa	0.2	-7.0	4.0	2.2	0.9	0.2	-4.2	1.2	3.1
<i>Memorandum</i>									
World Growth Based on Market Exchange Rates	2.4	-3.6	6.0	4.6	0.2	0.5	-1.2	5.2	3.5
European Union	1.8	-6.0	4.7	4.4	0.3	0.5	-4.4	5.1	2.8
Middle East and North Africa	0.8	-3.0	4.1	3.7	0.1	0.0	...	...	...
Emerging Market and Middle-Income Economies	3.5	-2.3	6.5	5.2	-0.4	0.2	1.6	3.9	4.9
Low-Income Developing Countries	5.3	0.2	3.9	5.5	-0.4	0.3	...	...	...
<b>World Trade Volume (goods and services) 6/</b>	<b>0.9</b>	<b>-8.3</b>	<b>9.7</b>	<b>7.0</b>	<b>1.3</b>	<b>0.5</b>	...	...	...
Advanced Economies	1.4	-9.2	8.9	7.1	0.4	0.7	...	...	...
Emerging Market and Developing Economies	-0.2	-6.7	11.1	6.9	2.8	0.2	...	...	...
<b>Commodity Prices (US dollars)</b>									
Oil 7/	-10.2	-32.7	56.6	-2.6	14.9	3.7	-27.6	50.8	-6.5
Nonfuel (average based on world commodity import weights)	0.8	6.7	26.5	-0.8	10.4	1.1	15.4	17.1	-2.3
<b>Consumer Prices</b>									
Advanced Economies 8/	1.4	0.7	2.4	2.1	0.8	0.4	0.4	3.0	1.9
Emerging Market and Developing Economies 9/	5.1	5.1	5.4	4.7	0.5	0.3	3.2	5.1	4.1
<b>London Interbank Offered Rate (percent)</b>									
On US Dollar Deposits (six month)	2.3	0.7	0.3	0.4	0.0	0.0	...	...	...
On Euro Deposits (three month)	-0.4	-0.4	-0.5	-0.5	0.0	0.0	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	0.0	0.1	0.0	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 5–June 2, 2021. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1/ Difference based on rounded figures for the current and April 2021 WEO forecasts. Countries whose forecasts have been updated relative to April 2021 WEO forecasts account for approximately 80 percent of world GDP measured at purchasing-power-parity weights.

2/ 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.

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

4/ 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.

5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ 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 \$41.29 in 2020; the assumed price, based on futures markets (as of June 2, 2021), is \$64.68 in 2021 and \$63.02 in 2022.

8/ The inflation rate for the euro area is 1.8% in 2021 and 1.3% in 2022, for Japan is -0.1% in 2021 and 0.6% in 2022, and for the United States is 4.0% in 2021 and 3.3% in 2022, respectively.

9/ Excludes Venezuela.