

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

	Year over Year						Q4 over Q4		
	2012	2013	Projections		Difference from October 2013 WEO Published		Estimates 2013	Projections	
			2014	2015	2014	2015		2014	2015
World Output 1/	3.1	3.0	3.7	3.9	0.1	0.0	3.3	3.6	3.8
Advanced Economies	1.4	1.3	2.2	2.3	0.2	-0.2	2.0	2.1	2.3
United States	2.8	1.9	2.8	3.0	0.2	-0.4	2.5	2.8	3.0
Euro Area	-0.7	-0.4	1.0	1.4	0.1	0.1	0.5	1.2	1.5
Germany	0.9	0.5	1.6	1.4	0.2	0.1	1.6	1.3	1.4
France	0.0	0.2	0.9	1.5	0.0	0.0	0.6	1.2	1.6
Italy	-2.5	-1.8	0.6	1.1	-0.1	0.1	-0.8	1.0	1.2
Spain	-1.6	-1.2	0.6	0.8	0.4	0.3	-0.2	0.7	0.9
Japan	1.4	1.7	1.7	1.0	0.4	-0.2	3.1	0.9	0.6
United Kingdom	0.3	1.7	2.4	2.2	0.6	0.2	2.3	2.7	1.8
Canada	1.7	1.7	2.2	2.4	0.1	-0.1	2.2	2.3	2.4
Other Advanced Economies	1.9	2.2	3.0	3.2	-0.1	-0.1	2.7	2.9	3.4
Emerging Market and Developing Economies 1/	4.9	4.7	5.1	5.4	0.0	0.1	4.8	5.4	5.6
Central and Eastern Europe	1.4	2.5	2.8	3.1	0.1	-0.2	2.9	3.7	2.8
Commonwealth of Independent States	3.4	2.1	2.6	3.1	-0.8	-0.7	2.2	1.4	3.1
Russia	3.4	1.5	2.0	2.5	-1.0	-1.0	1.9	1.5	3.2
Excluding Russia	3.3	3.5	4.0	4.3	-0.1	-0.1	...	...	...
Developing Asia	6.4	6.5	6.7	6.8	0.2	0.2	6.4	6.8	7.0
China	7.7	7.7	7.5	7.3	0.3	0.2	7.8	7.6	7.3
India 2/	3.2	4.4	5.4	6.4	0.2	0.1	4.6	5.5	7.0
ASEAN-5 3/	6.2	5.0	5.1	5.6	-0.3	0.0	4.0	5.6	5.6
Latin America and the Caribbean	3.0	2.6	3.0	3.3	-0.1	-0.2	1.6	3.4	2.8
Brazil	1.0	2.3	2.3	2.8	-0.2	-0.4	1.9	2.6	3.0
Mexico	3.7	1.2	3.0	3.5	0.0	0.0	0.4	4.2	3.3
Middle East, North Africa, Afghanistan, and Pakistan	4.1	2.4	3.3	4.8	-0.3	0.7	...	...	...
Sub-Saharan Africa	4.8	5.1	6.1	5.8	0.1	0.1	...	...	...
South Africa	2.5	1.8	2.8	3.3	-0.1	0.0	1.9	3.2	3.3
<i>Memorandum</i>									
World Growth Based on Market Exchange Rates	2.5	2.4	3.1	3.4	0.1	-0.1	2.8	3.0	3.2
World Trade Volume (goods and services)	2.7	2.7	4.5	5.2	-0.5	-0.3	...	...	...
Imports (goods and services)	1.0	1.4	3.4	4.1	-0.7	-0.5	...	...	...
Advanced Economies	...	...	...	...	...	...	...	...	...
Emerging Market and Developing Economies	5.7	5.3	5.9	6.5	0.0	-0.2	...	...	...
Commodity Prices (U.S. dollars)									
Oil 4/	1.0	-0.9	-0.3	-5.2	2.8	0.8	2.7	-2.7	-5.3
Nonfuel (average based on world commodity export weights)	-10.0	-1.5	-6.1	-2.4	-2.0	-0.3	-3.8	-4.6	-1.8
Consumer Prices									
Advanced Economies	2.0	1.4	1.7	1.8	-0.1	0.0	1.3	1.9	1.7
Emerging Market and Developing Economies 1/	6.0	6.1	5.6	5.3	0.0	0.1	5.7	5.1	4.8
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (6 month)	0.7	0.4	0.4	0.6	-0.2	-0.3	...	...	...
On Euro Deposits (3 month)	0.6	0.2	0.3	0.5	-0.2	-0.4	...	...	...
On Japanese Yen Deposits (6 month)	0.3	0.3	0.2	0.2	0.0	-0.2	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during November 11–December 9, 2013. When economies are not listed alphabetically, they are ordered on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

1/ The quarterly data and projections account for 90 percent of the world ppp weights and around 80 percent of the emerging market and developing economies.

2/ For India, data and forecasts are presented on a fiscal year basis and output growth is based on GDP at market prices. Corresponding growth forecasts for GDP at factor cost are 4.6, 5.4, and 6.4 percent for 2013, 2014, and 2015, respectively.

3/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

4/ Simple average of prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$104.11 in 2013; the assumed price based on futures markets is \$103.84 in 2014 and \$98.47 in 2015.

In **Japan**, growth is now expected to slow more gradually compared with October 2013 WEO projections. Temporary fiscal stimulus should partly offset the drag from the consumption tax increase in early 2014. As a result, annual growth is expected to remain broadly unchanged at 1.7 percent in 2014, given carryover effects, before moderating to 1 percent in 2015.

Overall, growth in **emerging market and developing economies** is expected to increase to 5.1 percent in 2014 and to 5.4 percent in 2015. Growth in **China** rebounded strongly in the second half of 2013, due largely to an acceleration in investment. This surge is expected to be temporary, in part because of policy measures aimed at slowing credit growth and raising

the cost of capital. Growth is thus expected to moderate slightly to around 7½ percent in 2014–15. Growth in **India** picked up after a favorable monsoon season and higher export growth and is expected to firm further on stronger structural policies supporting investment. Many other emerging market and developing economies have started to benefit from stronger external demand in advanced economies and China. In many, however, domestic demand has remained weaker than expected. This reflects to varying degrees, tighter financial conditions and policy stances since mid-2013, as well as policy or political uncertainty and bottlenecks, with the latter weighing on investment in particular. As a result, growth in 2013 or 2014 has been revised downward compared to the October 2013 WEO forecasts, including in Brazil and Russia. Downward