

Overview of the World Economic Outlook Projections

(Percent change, unless otherwise noted)

	Year over Year				Difference from July				
	2006	2007	Projections		2008 WEO Projections		Estimates	Projections	
			2008	2009	2008	2009	2007	2008	2009
World output¹	5.1	5.0	3.9	3.0	-0.2	-0.9	4.8	2.8	3.2
Advanced economies	3.0	2.6	1.5	0.5	-0.2	-0.9	2.6	0.7	1.0
United States	2.8	2.0	1.6	0.1	0.3	-0.7	2.3	0.8	0.4
Euro area	2.8	2.6	1.3	0.2	-0.4	-1.0	2.1	0.4	0.6
Germany	3.0	2.5	1.8	--	-0.2	-1.0	1.7	0.7	0.6
France	2.2	2.2	0.8	0.2	-0.8	-1.2	2.2	-0.1	0.8
Italy	1.8	1.5	-0.1	-0.2	-0.6	-0.7	0.1	-0.1	0.2
Spain	3.9	3.7	1.4	-0.2	-0.4	-1.4	3.2	0.1	0.1
Japan	2.4	2.1	0.7	0.5	-0.8	-1.0	1.4	0.2	0.9
United Kingdom	2.8	3.0	1.0	-0.1	-0.8	-1.8	2.9	-0.3	0.7
Canada	3.1	2.7	0.7	1.2	-0.3	-0.7	2.8	0.3	1.7
Other advanced economies	4.5	4.7	3.1	2.5	-0.2	-0.8	5.0	2.0	3.7
Newly industrialized Asian economies	5.6	5.6	4.0	3.2	-0.2	-1.1	6.1	2.6	5.4
Emerging and developing economies ²	7.9	8.0	6.9	6.1	--	-0.6	8.5	6.1	6.5
Africa	6.1	6.3	5.9	6.0	-0.5	-0.4	...	...	...
Sub-Sahara	6.6	6.9	6.1	6.3	-0.5	-0.5	...	...	...
Central and eastern Europe	6.7	5.7	4.5	3.4	-0.1	-1.1	...	...	...
Commonwealth of Independent States	8.2	8.6	7.2	5.7	-0.6	-1.5	...	...	...
Russia	7.4	8.1	7.0	5.5	-0.7	-1.8	9.5	5.9	5.8
Excluding Russia	10.2	9.8	7.6	6.2	-0.2	-0.8	...	...	...
Developing Asia	9.9	10.0	8.4	7.7	--	-0.7	...	...	...
China	11.6	11.9	9.7	9.3	--	-0.5	11.3	9.2	9.4
India	9.8	9.3	7.9	6.9	-0.1	-1.1	8.9	7.2	6.9
ASEAN-5	5.7	6.3	5.5	4.9	-0.1	-1.0	6.6	4.7	5.7
Middle East	5.7	5.9	6.4	5.9	0.2	-0.1	...	...	...
Western Hemisphere	5.5	5.6	4.6	3.2	0.1	-0.4	...	...	...
Brazil	3.8	5.4	5.2	3.5	0.3	-0.5	6.2	3.9	3.7
Mexico	4.9	3.2	2.1	1.8	-0.3	-0.6	4.2	0.9	2.4
<i>Memorandum</i>									
European Union	3.3	3.1	1.7	0.6	-0.4	-1.1	...	...	...
World growth based on market exchange rates	3.9	3.7	2.7	1.9	-0.2	-0.8	...	...	...
World trade volume (goods and services)	9.3	7.2	4.9	4.1	-1.2	-1.9	...	...	...
Imports									
Advanced economies	7.5	4.5	1.9	1.1	-1.6	-2.3	...	...	...
Emerging and developing economies	14.7	14.2	11.7	10.5	-0.7	-1.1	...	...	...
Exports									
Advanced economies	8.4	5.9	4.3	2.5	-0.7	-1.8	...	...	...
Emerging and developing economies	11.0	9.5	6.3	7.4	-2.0	-1.7	...	...	...
Commodity prices (U.S. dollars)									
Oil ³	20.5	10.7	50.8	-6.3	-13.0	-13.6	...	...	...
Nonfuel (average based on world commodity export weights)	23.2	14.1	13.3	-6.2	-1.3	-1.0	...	...	...
Consumer prices									
Advanced economies	2.4	2.2	3.6	2.0	0.2	-0.3	3.0	3.3	1.7
Emerging and developing economies ²	5.4	6.4	9.4	7.8	0.3	0.4	6.7	7.9	6.2
London interbank offered rate (percent)⁴									
On U.S. dollar deposits	5.3	5.3	3.2	3.1	0.4	-0.5	...	...	...
On euro deposits	3.1	4.3	4.8	4.2	-0.2	-1.1	...	...	...
On Japanese yen deposits	0.4	0.9	1.0	1.2	-0.1	-0.3	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during August 18–September 15, 2008.

¹The quarterly estimates and projections account for 90 percent of the world PPP weights.

²The quarterly estimates and projections account for approximately 76 percent of the emerging and developing economies.

³Simple average of prices of U.K. Brent, Dubai, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$71.13 in 2007; the assumed price based on future markets is \$107.25 in 2008 and \$100.50 in 2009.

⁴Six-month rate for the United States and Japan. Three-month rate for the euro area.