

Table 1.1 The global outlook summary
(percentage change from previous year, except interest rates)

	2012	2013	2014e	2015f	2016f	2017f
REAL GDP¹						
World	2.4	2.5	2.6	2.8	3.3	3.2
High income	1.4	1.4	1.8	2.0	2.4	2.2
United States	2.3	2.2	2.4	2.7	2.8	2.4
Euro Area	-0.7	-0.4	0.9	1.5	1.8	1.6
Japan	1.7	1.6	0.0	1.1	1.7	1.2
United Kingdom	0.7	1.7	2.8	2.6	2.6	2.2
Russia	3.4	1.3	0.6	-2.7	0.7	2.5
Developing countries	4.9	5.1	4.6	4.4	5.2	5.4
East Asia and Pacific	7.4	7.1	6.9	6.7	6.7	6.6
China	7.7	7.7	7.4	7.1	7.0	6.9
Indonesia	6.0	5.6	5.0	4.7	5.5	5.5
Thailand	7.3	2.8	0.9	3.5	4.0	4.0
Europe and Central Asia	1.9	3.7	2.4	1.8	3.4	3.6
Kazakhstan	5.0	6.0	4.3	1.7	2.9	4.1
Turkey	2.1	4.2	2.9	3.0	3.9	3.7
Romania	0.6	3.5	2.9	3.0	3.2	3.5
Latin America and the Caribbean	2.9	2.7	0.9	0.4	2.0	2.8
Brazil	1.8	2.7	0.1	-1.3	1.1	2.0
Mexico	4.0	1.4	2.1	2.6	3.2	3.5
Argentina	0.8	2.9	0.5	1.1	1.8	3.0
Middle East and North Africa	1.3	0.5	2.2	2.2	3.7	3.8
Egypt ²	2.2	2.1	2.2	4.2	4.5	4.8
Iran	-6.6	-1.9	3.7	1.0	2.0	2.0
Algeria	3.3	2.8	4.1	2.6	3.9	4.0
South Asia	5.4	6.3	6.9	7.1	7.3	7.5
India ²	5.1	6.9	7.3	7.5	7.9	8.0
Pakistan ^{2 3}	3.5	4.4	5.4	6.0	3.7	4.5
Bangladesh ²	6.0	6.1	5.6	6.3	6.7	6.7
Sub-Saharan Africa	4.1	4.2	4.6	4.2	4.6	5.0
South Africa	2.5	1.9	1.5	2.0	2.1	2.4
Nigeria	4.3	5.4	6.2	4.5	5.0	5.5
Angola	8.4	6.8	4.4	4.5	3.9	5.1
MEMORANDUM ITEMS						
Real GDP						
World (2010 PPP weights)	3.1	3.3	3.4	3.4	3.9	4.0
OECD	1.2	1.3	1.7	2.1	2.4	2.1
Non-OECD	3.8	2.6	2.2	0.9	2.4	3.2
Developing countries excluding BRICS	3.5	4.3	3.9	4.3	4.6	4.6
BRICS	5.4	5.4	5.0	4.7	5.5	5.6
Low-income countries	6.5	6.2	6.2	6.2	6.6	6.6
World trade volume ⁴	3.1	3.3	3.6	4.4	4.9	4.9
Oil price ⁵	1.0	-0.9	-7.5	-39.7	9.6	5.6
Non-oil commodity price index	-8.6	-7.2	-4.6	-11.0	1.2	1.3
Manufactures unit export value ⁶	-1.2	-1.4	-0.2	-0.2	1.9	1.7
6-month U.S. LIBOR interest rate (percent) ⁷	0.7	0.4	0.3	0.4
6-month Euro LIBOR interest rate (percent) ⁷	0.8	0.3	0.3	0.1
International capital flows to developing countries (% of GDP)⁸						
Developing countries	5.0	5.9	5.4	5.1	5.0	4.8
East Asia and Pacific	4.6	6.4	5.7	5.1	4.9	4.6
Europe and Central Asia	8.0	7.5	5.0	5.0	5.8	6.5
Latin America and the Caribbean	5.4	5.9	5.9	5.4	5.5	5.2
Middle East and North Africa	1.9	2.5	2.1	2.2	2.1	2.2
South Asia	5.7	4.5	5.8	5.8	5.6	5.5
Sub-Saharan Africa	5.4	5.2	4.3	4.2	4.0	3.9

Source: World Bank.

Notes: PPP = purchasing power parity; e = estimate; f = forecast.

World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time.

1. Aggregate growth rates calculated using constant 2010 U.S. dollars GDP weights.

2. In keeping with national practice, data for Bangladesh, Egypt, India, and Pakistan are reported on a fiscal year basis in table 1.1. Aggregates that depend on these countries are calculated using data compiled on a calendar year basis.

3. GDP data for Pakistan are based on market prices.

4. World trade volume for goods and non-factor services.

5. Simple average of Dubai, Brent, and West Texas Intermediate.

6. Unit value index of manufactured exports from major economies, expressed in U.S. dollars.

7. The 2015f rates are the average of daily interest rates up to latest available data.

8. Balance of payments data for net capital inflows of foreign direct investment, portfolio investment, and other investment (BPM6).