

Table 1.1. Overview of the World Economic Outlook Projections
(Annual percent change unless otherwise noted)

	2000	2001	Current Projections		Difference from April 2002 Projections ¹	
			2002	2003	2002	2003
World output	4.7	2.2	2.8	3.7	--	-0.3
Advanced economies	3.8	0.8	1.7	2.5	--	-0.5
Major advanced economies	3.4	0.6	1.4	2.3	-0.1	-0.5
United States	3.8	0.3	2.2	2.6	-0.1	-0.8
Japan	2.4	-0.3	-0.5	1.1	0.5	0.3
Germany	2.9	0.6	0.5	2.0	-0.4	-0.7
France	4.2	1.8	1.2	2.3	-0.2	-0.7
Italy	2.9	1.8	0.7	2.3	-0.7	-0.6
United Kingdom	3.1	1.9	1.7	2.4	-0.3	-0.4
Canada	4.5	1.5	3.4	3.4	0.9	-0.2
Other advanced economies	5.3	1.6	2.6	3.3	0.1	-0.4
<i>Memorandum</i>						
European Union	3.5	1.6	1.1	2.3	-0.4	-0.6
Euro area	3.5	1.5	0.9	2.3	-0.5	-0.6
Newly industrialized Asian economies	8.5	0.8	4.7	4.9	1.1	-0.2
Developing countries	5.7	3.9	4.2	5.2	-0.1	-0.3
Africa	3.0	3.5	3.1	4.2	-0.3	--
Developing Asia	6.7	5.6	6.1	6.3	0.2	-0.1
China	8.0	7.3	7.5	7.2	0.5	-0.2
India	5.4	4.1	5.0	5.7	-0.5	-0.1
ASEAN-4 ²	5.1	2.6	3.6	4.2	0.3	0.1
Middle East and Turkey ³	6.1	1.5	3.6	4.7	0.3	0.2
Western Hemisphere	4.0	0.6	-0.6	3.0	-1.3	-0.7
Brazil	4.4	1.5	1.5	3.0	-1.0	-0.5
Countries in transition	6.6	5.0	3.9	4.5	--	0.1
Central and eastern Europe	3.8	3.0	2.7	3.8	-0.3	-0.2
Commonwealth of Independent States and Mongolia	8.4	6.3	4.6	4.9	0.1	0.3
Russia	9.0	5.0	4.4	4.9	--	--
Excluding Russia	6.9	8.9	5.2	4.9	0.5	0.8
<i>Memorandum</i>						
World growth based on market exchange rates	3.9	1.1	1.7	2.8	-0.1	-0.4
World trade volume (goods and services)	12.6	-0.1	2.1	6.1	-0.4	-0.5
Imports						
Advanced economies	11.8	-1.3	1.7	6.2	-0.4	-0.4
Developing countries	15.9	1.6	3.8	7.1	-2.6	-0.6
Countries in transition	13.4	11.7	6.9	8.0	-1.1	0.3
Exports						
Advanced economies	12.0	-1.1	1.2	5.4	0.3	-0.9
Developing countries	15.0	2.6	3.2	6.5	-1.6	-0.5
Countries in transition	14.7	5.9	5.3	6.2	0.1	0.1
Commodity prices (U.S. dollars)						
Oil ⁴	57.0	-14.0	0.5	-0.8	5.8	3.5
Nonfuel (average based on world commodity export weights)	1.8	-5.4	4.2	5.7	4.3	-1.5
Consumer prices						
Advanced economies	2.3	2.2	1.4	1.7	0.1	-0.1
Developing countries	6.1	5.7	5.6	6.0	-0.2	0.9
Countries in transition	20.2	15.9	11.3	8.8	0.5	0.1
Six-month London interbank offered rate (LIBOR, percent)						
On U.S. dollar deposits	6.6	3.7	2.1	3.2	-0.8	-1.3
On Japanese yen deposits	0.3	0.2	0.1	0.1	--	--
On euro deposits	4.6	4.1	3.4	3.8	-0.3	-0.8

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 19-August 16, 2002.

¹Using updated purchasing-power-parity (PPP) weights, summarized in the Statistical Appendix, Table A.

²Includes Indonesia, Malaysia, the Philippines, and Thailand.

³Includes Malta.

⁴Simple average of spot prices of U.K. Brent, Dubai, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$24.28 in 2001; the assumed price is \$24.40 in 2002, and \$24.20 in 2003.