

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

	1995	1996	Current Projections		Differences from May 1997 Projections	
			1997	1998	1997	1998
<b>World output</b>	<b>3.7</b>	<b>4.1</b>	<b>4.2</b>	<b>4.3</b>	<b>-0.1</b>	<b>-0.2</b>
Advanced economies	2.5	2.7	3.0	2.9	0.1	-0.0
Major industrial countries	2.0	2.4	2.8	2.5	0.2	-0.1
United States	2.0	2.8	3.7	2.6	0.7	0.4
Japan	1.4	3.5	1.1	2.1	-1.1	-0.9
Germany	1.9	1.4	2.3	2.8	0.0	-0.2
France	2.1	1.5	2.2	2.8	-0.2	-0.2
Italy	2.9	0.7	1.2	2.1	0.2	-0.3
United Kingdom	2.7	2.3	3.3	2.6	-0.0	-0.2
Canada	2.3	1.5	3.7	3.5	0.3	0.1
Other advanced economies	4.2	3.7	3.9	4.2	0.1	0.1
<i>Memorandum</i>						
Industrial countries	2.1	2.4	2.9	2.7	0.3	0.1
European Union	2.5	1.7	2.5	2.8	0.1	-0.1
Newly industrialized Asian economies	7.4	6.4	5.9	6.0	0.2	-0.1
Developing countries	6.0	6.5	6.2	6.2	-0.5	-0.3
Africa	2.8	5.2	3.7	5.0	-0.9	0.2
Asia	8.9	8.2	7.6	7.4	-0.6	-0.3
Middle East and Europe	3.5	4.8	4.6	4.2	0.7	0.3
Western Hemisphere	1.3	3.4	4.1	4.4	-0.3	-0.7
Countries in transition	-0.8	0.1	1.8	4.1	-1.2	-0.6
Central and eastern Europe	1.6	1.5	2.1	3.6	-0.9	-1.1
Excluding Belarus and Ukraine	5.0	3.3	2.8	3.9	-0.6	-0.8
Russia, Transcaucasus, and central Asia	-3.9	-1.9	1.5	4.9	-1.5	-0.0
<b>World trade volume (goods and services)</b>	<b>9.5</b>	<b>6.3</b>	<b>7.7</b>	<b>6.8</b>	<b>0.4</b>	<b>-0.0</b>
Imports						
Advanced economies	8.9	6.1	7.1	6.4	1.2	0.3
Developing countries	11.4	8.7	8.4	7.8	-2.4	-0.7
Countries in transition	17.0	6.7	9.5	8.5	-0.3	1.7
Exports						
Advanced economies	8.8	5.5	8.2	6.6	1.3	-0.1
Developing countries	10.5	8.6	7.5	7.0	-3.5	-0.9
Countries in transition	14.9	4.3	5.3	7.1	-1.6	0.1
<b>Commodity prices</b>						
Oil <sup>1</sup>						
(In SDRs)	1.9	24.3	0.3	-0.8	-1.1	5.5
(In U.S. dollars)	8.0	18.9	-5.1	-1.8	-1.5	4.9
Nonfuel <sup>2</sup>						
(In SDRs)	2.1	3.1	2.8	-1.6	-2.4	-1.6
(In U.S. dollars)	8.2	-1.3	-2.7	-2.5	-2.7	-2.2
<b>Consumer prices</b>						
Advanced economies	2.5	2.4	2.2	2.3	-0.3	-0.2
Developing countries	22.7	13.2	10.0	8.9	0.3	0.4
Countries in transition	119.2	40.4	32.3	14.1	1.6	2.6
<b>Six-month LIBOR (in percent)<sup>3</sup></b>						
On U.S. dollar deposits	6.1	5.6	5.9	6.3	-0.1	0.2
On Japanese yen deposits	1.3	0.7	0.7	1.1	-0.3	-1.6
On deutsche mark deposits	4.6	3.3	3.3	4.0	0.0	0.2

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 18–August 14, 1997, except for the bilateral rates among ERM currencies, which are assumed to remain constant in nominal terms.

<sup>1</sup>Simple 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 \$20.42 in 1996; the assumed price is \$19.39 in 1997 and \$19.03 in 1998.

<sup>2</sup>Average, based on world commodity export weights.

<sup>3</sup>London interbank offered rate.