

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

	1995	1996	Current Projections		Differences from October 1996 Projections	
			1997	1998	1996	1997
World output	3.7	4.0	4.4	4.4	—	0.2
Advanced economies	2.5	2.5	2.9	2.9	—	0.1
Major industrial countries	2.0	2.2	2.6	2.6	—	0.1
United States	2.0	2.4	3.0	2.2	—	0.6
Japan	1.4	3.6	2.2	2.9	—	-0.5
Germany	1.9	1.4	2.3	3.0	0.1	-0.1
France	2.2	1.3	2.4	3.0	0.1	—
Italy	3.0	0.7	1.0	2.4	-0.4	-1.2
United Kingdom	2.5	2.1	3.3	2.8	-0.1	0.4
Canada	2.3	1.5	3.5	3.4	0.1	0.3
Other advanced economies	4.2	3.7	3.8	4.1	—	-0.1
<i>Memorandum</i>						
Industrial countries	2.1	2.3	2.7	2.7	—	0.2
European Union	2.5	1.6	2.4	2.9	—	-0.1
Newly industrialized Asian economies	7.4	6.3	5.7	6.1	-0.3	-0.9
Developing countries	6.0	6.5	6.6	6.5	0.2	0.5
Africa	2.9	5.0	4.7	4.8	—	-0.4
Asia	8.9	8.2	8.3	7.7	0.2	0.7
Middle East and Europe	3.8	4.5	3.9	3.9	0.7	0.6
Western Hemisphere	1.3	3.5	4.4	5.1	0.5	0.5
Countries in transition	-0.8	0.1	3.0	4.8	-0.7	-1.0
Central and eastern Europe	1.6	1.6	3.0	4.7	-0.5	-1.2
Excluding Belarus and Ukraine	5.0	3.4	3.3	4.7	-0.8	-1.4
Russia, Transcaucasus, and central Asia	-4.0	-1.9	3.0	4.9	-0.9	-0.8
World trade volume (goods and services)	9.2	5.6	7.3	6.8	-1.1	0.2
Imports						
Advanced economies	8.7	5.3	5.9	6.1	-0.5	-0.1
Developing countries	11.6	8.3	10.7	8.4	-2.9	0.6
Countries in transition	15.9	7.7	9.8	6.8	-4.2	1.8
Exports						
Advanced economies	8.4	5.0	6.9	6.7	-0.2	0.2
Developing countries	11.2	7.0	11.0	8.0	-3.3	0.5
Countries in transition	13.5	4.7	6.9	7.0	-5.8	1.1
Commodity prices						
Oil ¹						
(In SDRs)	1.9	24.3	1.4	-6.4	6.4	9.0
(In U.S. dollars)	8.0	18.9	-3.6	-6.7	5.8	4.0
Nonfuel ²						
(In SDRs)	2.1	3.1	5.2	0.1	-1.7	7.7
(In U.S. dollars)	8.2	-1.3	—	-0.3	-1.9	2.5
Consumer prices						
Advanced economies	2.6	2.4	2.5	2.5	—	-0.1
Developing countries	21.3	13.1	9.7	8.5	-0.2	-1.1
Countries in transition	119.2	40.4	30.7	11.6	1.4	14.1
Six-month LIBOR (in percent)³						
On U.S. dollar deposits	6.1	5.6	6.0	6.1	—	—
On Japanese yen deposits	1.3	0.7	1.0	2.8	-0.3	-1.4
On deutsche mark deposits	4.6	3.3	3.3	3.8	—	-0.5

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during March 1–18, 1997, except for the bilateral rates among ERM currencies, which are assumed to remain constant in nominal terms.

¹Simple 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 \$19.69 in 1997 and \$18.36 in 1998.

²Average, based on world commodity export weights.

³London interbank offered rate.