

World Economic and Financial Surveys

World Economic Outlook

Adjusting to Lower Commodity Prices

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OCT 15



Table A2. Advanced Economies: Real GDP and Total Domestic Demand¹
(Annual percent change)

	Average									Projections			Fourth Quarter ²		
													Projections		
	1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2020	2014:Q4	2015:Q4	2016:Q4
Real GDP															
Advanced Economies	2.8	2.8	0.2	–3.4	3.1	1.7	1.2	1.1	1.8	2.0	2.2	1.9	1.8	2.0	2.3
United States	3.3	1.8	–0.3	–2.8	2.5	1.6	2.2	1.5	2.4	2.6	2.8	2.0	2.5	2.5	2.8
Euro Area ³	2.3	3.0	0.5	–4.6	2.0	1.6	–0.8	–0.3	0.9	1.5	1.6	1.6	0.9	1.5	1.7
Germany	1.5	3.4	0.8	–5.6	3.9	3.7	0.6	0.4	1.6	1.5	1.6	1.3	1.5	1.6	1.6
France	2.4	2.4	0.2	–2.9	2.0	2.1	0.2	0.7	0.2	1.2	1.5	1.9	0.1	1.5	1.5
Italy	1.5	1.5	–1.0	–5.5	1.7	0.6	–2.8	–1.7	–0.4	0.8	1.3	1.0	–0.4	1.2	1.5
Spain	3.9	3.8	1.1	–3.6	0.0	–0.6	–2.1	–1.2	1.4	3.1	2.5	1.8	2.0	3.2	2.2
Netherlands	2.8	3.7	1.7	–3.8	1.4	1.7	–1.1	–0.5	1.0	1.8	1.9	2.1	1.5	0.8	2.8
Belgium	2.4	3.0	1.0	–2.6	2.5	1.6	0.1	0.3	1.1	1.3	1.5	1.5	1.0	1.7	1.4
Austria	2.5	3.6	1.5	–3.8	1.9	2.8	0.8	0.3	0.4	0.8	1.6	1.1	–0.2	1.3	2.2
Greece	4.1	3.5	–0.4	–4.4	–5.4	–8.9	–6.6	–3.9	0.8	–2.3	–1.3	2.4	1.4	–5.4	3.0
Portugal	2.3	2.5	0.2	–3.0	1.9	–1.8	–4.0	–1.6	0.9	1.6	1.5	1.2	0.6	1.6	1.5
Ireland	7.3	5.5	–2.2	–5.6	0.4	2.6	0.2	1.4	5.2	4.8	3.8	2.5	6.0	2.6	2.6
Finland	3.9	5.2	0.7	–8.3	3.0	2.6	–1.4	–1.1	–0.4	0.4	0.9	1.6	–0.5	1.0	0.4
Slovak Republic	4.3	10.7	5.4	–5.3	4.8	2.7	1.6	1.4	2.4	3.2	3.6	3.1	2.6	3.4	3.8
Lithuania	6.4	11.1	2.6	–14.8	1.6	6.1	3.8	3.3	2.9	1.8	2.6	3.6	2.6	1.2	3.6
Slovenia	4.1	6.9	3.3	–7.8	1.2	0.6	–2.7	–1.1	3.0	2.3	1.8	2.0	2.4	1.8	2.1
Luxembourg	4.9	8.4	–0.8	–5.4	5.7	2.6	–0.7	4.4	5.6	4.4	3.4	3.0	8.5	2.8	3.5
Latvia	7.6	9.8	–3.2	–14.2	–2.9	5.0	4.8	4.2	2.4	2.2	3.3	4.0	2.0	2.1	4.0
Estonia	7.1	7.7	–5.4	–14.7	2.5	7.6	5.2	1.6	2.9	2.0	2.9	3.4	3.4	3.1	3.0
Cyprus ⁴	4.0	4.9	3.6	–2.0	1.4	0.3	–2.4	–5.4	–2.3	0.5	1.4	1.8	–1.8
Malta	2.3	3.9	3.3	–2.5	3.5	2.1	2.5	2.4	3.5	3.4	3.5	2.6	4.1	3.3	3.5
Japan	0.9	2.2	–1.0	–5.5	4.7	–0.5	1.7	1.6	–0.1	0.6	1.0	0.7	–0.8	1.3	1.3
United Kingdom	3.1	2.6	–0.3	–4.3	1.9	1.6	0.7	1.7	3.0	2.5	2.2	2.1	3.4	2.2	2.2
Korea	4.9	5.5	2.8	0.7	6.5	3.7	2.3	2.9	3.3	2.7	3.2	3.6	2.7	3.8	2.0
Canada	3.4	2.0	1.2	–2.7	3.4	3.0	1.9	2.0	2.4	1.0	1.7	2.0	2.5	0.5	2.0
Australia	3.6	4.5	2.7	1.6	2.3	2.7	3.6	2.1	2.7	2.4	2.9	2.8	2.5	2.5	3.2
Taiwan Province of China	4.9	6.5	0.7	–1.6	10.6	3.8	2.1	2.2	3.8	2.2	2.6	3.2	3.2	2.5	2.9
Switzerland	2.2	4.2	2.2	–2.1	2.9	1.9	1.1	1.8	1.9	1.0	1.3	1.9	2.0	0.5	1.5
Sweden	3.4	3.4	–0.6	–5.2	6.0	2.7	–0.3	1.3	2.3	2.8	3.0	2.1	2.6	2.6	3.0
Singapore	5.4	9.1	1.8	–0.6	15.2	6.2	3.4	4.4	2.9	2.2	2.9	3.2	2.2	2.1	2.7
Hong Kong SAR	3.7	6.5	2.1	–2.5	6.8	4.8	1.7	3.1	2.5	2.5	2.7	3.3	2.3	2.7	3.1
Norway	2.6	2.9	0.4	–1.6	0.6	1.0	2.7	0.7	2.2	0.9	1.3	2.0	3.0	–0.7	2.8
Czech Republic	3.1	5.5	2.7	–4.8	2.3	2.0	–0.9	–0.5	2.0	3.9	2.6	2.2	1.3	3.5	2.4
Israel	3.7	6.1	3.1	1.3	5.5	5.0	2.9	3.3	2.6	2.5	3.3	2.9	2.9	1.9	4.0
Denmark	2.3	0.8	–0.7	–5.1	1.6	1.2	–0.7	–0.5	1.1	1.6	2.0	2.2	1.4	1.7	0.9
New Zealand	3.4	3.7	–0.8	0.5	2.0	1.3	2.9	2.5	3.3	2.2	2.4	2.5	4.2	1.8	2.2
Iceland	4.5	9.5	1.5	–4.7	–3.6	2.0	1.2	3.9	1.8	4.8	3.7	2.4	1.9	4.4	3.2
San Marino	...	7.1	1.7	–12.8	–4.6	–9.5	–7.5	–4.5	–1.0	1.0	1.1	1.3
Memorandum															
Major Advanced Economies	2.5	2.1	–0.2	–3.8	2.9	1.6	1.4	1.2	1.7	1.9	2.2	1.7	1.6	1.9	2.2
Real Total Domestic Demand															
Advanced Economies	2.9	2.3	–0.3	–3.7	3.0	1.4	0.8	0.8	1.8	2.2	2.5	2.0	1.7	2.3	2.6
United States	3.7	1.1	–1.3	–3.8	2.9	1.6	2.1	1.2	2.5	3.2	3.5	2.1	2.9	3.2	3.5
Euro Area ³	2.3	2.8	0.3	–4.0	1.4	0.7	–2.3	–0.7	0.9	1.4	1.6	1.5	1.0	1.3	1.7
Germany	0.9	1.8	1.0	–3.2	2.9	3.0	–0.9	0.9	1.3	1.2	1.5	1.4	1.5	1.1	1.7
France	2.5	3.1	0.5	–2.5	2.1	2.0	–0.3	0.7	0.6	1.1	1.5	1.9	0.4	1.3	1.8
Italy	1.9	1.3	–1.2	–4.1	2.0	–0.6	–5.5	–2.5	–0.7	0.9	1.0	1.0	–1.0	1.4	1.3
Spain	4.8	4.1	–0.4	–6.0	–0.5	–2.7	–4.2	–2.7	2.3	3.7	2.4	1.4	2.8	4.4	1.1
Japan	0.5	1.1	–1.3	–4.0	2.9	0.4	2.6	1.9	–0.1	0.4	0.8	0.6	–1.8	1.6	0.9
United Kingdom	3.4	2.5	–1.3	–4.4	2.5	0.3	1.4	1.8	3.5	2.3	2.3	2.3	2.8	2.3	2.2
Canada	3.6	3.4	2.8	–2.7	5.2	3.3	2.2	1.8	1.3	0.3	0.8	1.9	1.3	–0.8	2.0
Other Advanced Economies ⁵	3.3	4.9	1.7	–2.6	6.3	3.0	1.8	1.3	2.3	2.4	2.9	3.1	1.8	2.6	3.3
Memorandum															
Major Advanced Economies	2.7	1.6	–0.7	–3.7	2.9	1.4	1.1	1.1	1.7	2.1	2.4	1.8	1.6	2.3	2.5

¹In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.

²From the fourth quarter of the preceding year.

³Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 *World Economic Outlook*.

⁴Owing to the unusual macroeconomic uncertainty, quarterly real GDP projections are not available.

⁵Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Table A4. Emerging Market and Developing Economies: Real GDP
(Annual percent change)

	Average 1997–2006	2007	2008	2009	2010	2011	2012	2013	2014	Projections		
										2015	2016	2020
Commonwealth of Independent States^{1,2}	5.5	9.0	5.3	-6.3	4.6	4.8	3.4	2.2	1.0	-2.7	0.5	2.5
Russia	5.0	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	0.6	-3.8	-0.6	1.5
Excluding Russia	6.6	10.4	5.6	-2.5	5.0	6.2	3.6	4.2	1.9	-0.1	2.8	4.6
Armenia	9.4	13.7	6.9	-14.1	2.2	4.7	7.1	3.5	3.4	2.5	2.2	3.5
Azerbaijan	12.5	25.0	10.8	9.3	5.0	0.1	2.2	5.8	2.8	4.0	2.5	3.4
Belarus	7.6	8.7	10.3	0.1	7.7	5.5	1.7	1.0	1.6	-3.6	-2.2	1.6
Georgia	6.4	12.6	2.6	-3.7	6.2	7.2	6.4	3.3	4.8	2.0	3.0	5.0
Kazakhstan	7.4	8.9	3.3	1.2	7.3	7.5	5.0	6.0	4.3	1.5	2.4	4.5
Kyrgyz Republic	4.3	8.5	7.6	2.9	-0.5	6.0	-0.9	10.5	3.6	2.0	3.6	5.3
Moldova	3.3	3.0	7.8	-6.0	7.1	6.8	-0.7	9.4	4.6	-1.0	1.5	4.0
Tajikistan	7.2	7.8	7.9	3.9	6.5	7.4	7.5	7.4	6.7	3.0	3.4	5.0
Turkmenistan	11.9	11.1	14.7	6.1	9.2	14.7	11.1	10.2	10.3	8.5	8.9	8.2
Ukraine ³	4.6	8.2	2.2	-15.1	0.3	5.5	0.2	0.0	-6.8	-9.0	2.0	4.0
Uzbekistan	5.2	9.5	9.0	8.1	8.5	8.3	8.2	8.0	8.1	6.8	7.0	6.5
Emerging and Developing Asia	7.1	11.2	7.3	7.5	9.6	7.9	6.8	7.0	6.8	6.5	6.4	6.5
Bangladesh	5.6	6.5	5.5	5.3	6.0	6.5	6.3	6.0	6.3	6.5	6.8	6.7
Bhutan	7.0	12.6	10.8	5.7	9.3	10.1	6.4	4.9	6.4	7.7	8.4	6.5
Brunei Darussalam	1.9	0.1	-2.0	-1.8	2.7	3.7	0.9	-2.1	-2.3	-1.2	3.2	5.0
Cambodia	8.9	10.2	6.7	0.1	6.0	7.1	7.3	7.4	7.0	7.0	7.2	7.3
China	9.4	14.2	9.6	9.2	10.6	9.5	7.7	7.7	7.3	6.8	6.3	6.3
Fiji	2.2	-0.9	1.0	-1.4	3.0	2.7	1.8	4.6	5.3	4.3	3.7	3.7
India	6.6	9.8	3.9	8.5	10.3	6.6	5.1	6.9	7.3	7.3	7.5	7.7
Indonesia	2.5	6.3	7.4	4.7	6.4	6.2	6.0	5.6	5.0	4.7	5.1	6.0
Kiribati	1.9	2.2	-0.8	0.3	-0.9	-0.2	3.4	2.4	3.7	3.1	1.8	1.5
Lao P.D.R.	6.2	7.8	7.8	7.5	8.1	8.0	7.9	8.0	7.4	7.5	8.0	7.4
Malaysia	4.3	6.3	4.8	-1.5	7.5	5.3	5.5	4.7	6.0	4.7	4.5	5.0
Maldives	8.4	10.8	13.3	-1.8	6.6	6.6	1.6	-4.8	6.1	2.9	3.1	4.7
Marshall Islands	...	3.8	-2.0	-1.7	6.1	0.0	4.7	3.0	0.5	1.7	2.2	1.6
Micronesia	0.5	-2.1	-2.5	0.9	3.2	1.8	0.0	-3.9	-1.6	-0.2	1.7	0.7
Mongolia	5.3	8.8	7.8	-2.1	7.3	17.3	12.3	11.6	7.8	3.5	3.6	9.1
Myanmar	...	12.0	3.6	5.1	5.3	5.6	7.3	8.4	8.5	8.5	8.4	7.7
Nepal	4.0	3.4	6.1	4.5	4.8	3.4	4.8	4.1	5.4	3.4	4.4	3.8
Palau	...	0.0	-4.8	-10.5	3.7	4.7	3.2	-1.8	4.9	4.0	2.7	2.0
Papua New Guinea	1.0	7.2	6.6	6.1	7.7	10.7	8.1	5.5	8.5	12.3	3.0	3.2
Philippines	4.0	6.6	4.2	1.1	7.6	3.7	6.7	7.1	6.1	6.0	6.3	6.5
Samoa	3.6	1.1	2.9	-6.4	-2.3	6.2	1.2	-1.1	1.9	2.6	1.6	2.0
Solomon Islands	0.3	6.4	7.1	-4.7	6.9	12.9	4.7	3.0	1.5	3.3	3.0	3.6
Sri Lanka	4.5	6.8	6.0	3.5	8.0	8.2	6.3	7.3	7.4	6.5	6.5	6.5
Thailand	3.0	5.4	1.7	-0.7	7.5	0.8	7.3	2.8	0.9	2.5	3.2	3.2
Timor-Leste ⁴	...	11.4	14.2	13.0	9.4	9.5	6.4	2.8	4.5	4.3	5.0	6.0
Tonga	1.0	-1.1	1.8	2.6	3.1	1.3	-1.1	-0.3	2.3	2.7	2.4	0.7
Tuvalu	...	6.4	8.0	-4.4	-2.7	8.5	0.2	1.3	2.2	3.5	4.0	1.6
Vanuatu	2.5	5.2	6.5	3.3	1.6	1.2	1.8	2.0	2.3	-2.0	5.0	2.5
Vietnam	6.9	7.1	5.7	5.4	6.4	6.2	5.2	5.4	6.0	6.5	6.4	6.0
Emerging and Developing Europe	4.1	5.5	3.1	-3.0	4.8	5.4	1.3	2.9	2.8	3.0	3.0	3.4
Albania	5.1	5.9	7.5	3.4	3.7	2.5	1.6	1.4	1.9	2.7	3.4	4.2
Bosnia and Herzegovina	7.8	6.0	5.6	-2.7	0.8	1.0	-1.2	2.5	1.1	2.0	3.0	4.0
Bulgaria	3.5	6.9	5.8	-5.0	0.7	2.0	0.5	1.1	1.7	1.7	1.9	2.5
Croatia	3.8	5.2	2.1	-7.4	-1.7	-0.3	-2.2	-1.1	-0.4	0.8	1.0	1.8
Hungary	4.0	0.5	0.9	-6.6	0.8	1.8	-1.5	1.5	3.6	3.0	2.5	2.1
Kosovo	...	8.3	4.5	3.6	3.3	4.4	2.8	3.4	2.7	3.2	3.8	4.1
FYR Macedonia	2.9	6.5	5.5	-0.4	3.4	2.3	-0.5	2.7	3.8	3.2	3.2	3.8
Montenegro	...	10.7	6.9	-5.7	2.5	3.2	-2.5	3.3	1.5	3.2	4.9	3.3
Poland	4.2	7.2	3.9	2.6	3.7	4.8	1.8	1.7	3.4	3.5	3.5	3.6
Romania	2.7	6.9	8.5	-7.1	-0.8	1.1	0.6	3.4	2.8	3.4	3.9	3.3
Serbia	...	5.9	5.4	-3.1	0.6	1.4	-1.0	2.6	-1.8	0.5	1.5	4.0
Turkey	4.3	4.7	0.7	-4.8	9.2	8.8	2.1	4.2	2.9	3.0	2.9	3.5