

Table 1.1 **The global outlook in summary**
(percentage change from previous year, except interest rates and oil price)

	2012	2013e	2014f	2015f	2016f
GLOBAL CONDITIONS					
World trade volume (GNFS)	2.7	2.6	4.1	5.2	5.4
CPI inflation, G-7 Countries ^{1,2}	1.8	1.3	1.8	1.9	2.0
CPI inflation, United States	2.1	1.5	1.7	2.0	2.2
Non-oil commodity price in USD	-8.6	-7.2	-2.5	-0.6	0.1
Oil price (US\$ per barrel) ³	105.0	104.1	102.8	99.3	98.1
Oil price (percent change)	1.0	-0.9	-1.2	-3.4	-1.2
Manufactures unit export value ⁴	-1.2	-1.4	0.5	2.2	1.4
USA 6-month LIBOR interest rate (percent)	0.7	0.4	0.4	0.7	1.3
Euro Area 6-month LIBOR interest rate (percent)	0.8	0.3	0.2	0.2	0.5
International capital flows to developing countries (% of GDP)⁵					
Developing countries					
Net capital inflows	5.2	5.6	5.6	5.4	5.1
East Asia and Pacific	4.8	6.1	5.9	5.4	5.0
Europe and Central Asia	7.3	6.9	8.0	8.4	8.0
Latin America and Caribbean	5.4	5.9	5.8	5.8	5.5
Middle East and North Africa	2.3	2.2	1.7	1.8	1.8
South Asia	5.6	3.9	4.5	4.5	4.4
Sub-Saharan Africa	6.4	5.8	5.2	5.3	5.4
REAL GDP GROWTH⁶					
World	2.5	2.4	2.8	3.4	3.5
Memo item: World (2010 PPP weights)	3.2	3.1	3.4	4.0	4.2
High income	1.5	1.3	1.9	2.4	2.5
OECD countries	1.3	1.2	1.8	2.4	2.5
Euro Area	-0.6	-0.4	1.1	1.8	1.9
Japan	1.4	1.5	1.3	1.3	1.5
United States	2.8	1.9	2.1	3.0	3.0
Non-OECD countries	3.4	2.5	2.4	2.9	3.4
Developing countries	4.8	4.8	4.8	5.4	5.5
East Asia and Pacific	7.4	7.2	7.1	7.1	7.0
China	7.7	7.7	7.6	7.5	7.4
Indonesia	6.3	5.8	5.3	5.6	5.6
Thailand	6.5	2.9	2.5	4.5	4.5
Europe and Central Asia	1.9	3.6	2.4	3.7	4.0
Kazakhstan	5.0	6.0	5.1	5.9	6.0
Turkey	2.1	4.0	2.4	3.5	3.9
Romania	0.4	3.5	2.8	3.2	2.9
Latin America and Caribbean	2.6	2.4	1.9	2.9	3.5
Brazil	0.9	2.3	1.5	2.7	3.1
Mexico	4.0	1.1	2.3	3.5	4.0
Argentina ⁷	0.9	3.0	0.0	1.5	2.8
Middle East and North Africa	0.6	-0.1	1.9	3.6	3.5
Egypt ⁸	2.2	2.1	2.4	2.9	3.2
Iran	-5.6	-1.7	1.5	2.0	2.3
Algeria	3.3	2.7	3.3	3.5	3.6
South Asia	5.0	4.7	5.3	5.9	6.3
India ^{8,9}	4.5	4.7	5.5	6.3	6.6
Pakistan ^{8,9}	3.8	3.7	3.7	3.9	4.0
Bangladesh ⁸	6.2	6.0	5.4	5.9	6.2
Sub-Saharan Africa	3.7	4.7	4.7	5.1	5.1
South Africa	2.5	1.9	2.0	3.0	3.5
Nigeria	6.5	7.0	6.7	6.5	6.1
Angola	6.8	4.1	5.2	6.5	6.8
MEMORANDUM ITEMS					
Broader geographic region incl. recently high-income countries					
Europe and Central Asia	2.3	2.2	1.7	2.7	3.2
Latin America and Caribbean	2.8	2.5	1.9	3.0	3.5
Middle East and North Africa	2.2	1.4	2.7	3.8	3.8
Sub-Saharan Africa	3.6	4.6	4.6	5.0	5.0
Developing countries excluding China and India	2.8	3.2	2.9	3.8	4.1

Source: World Bank.

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

1. Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.

2. In local currency, aggregated using 2010 GDP weights.

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

4. Unit value index of manufactured exports from major economies, expressed in USD.

5. This edition of Global Economic Prospects introduces a new methodology for measuring international capital flows based more closely on the definitions implemented in the sixth edition of the IMF's Balance of Payments Manual. Using this methodology, capital flows to developing countries are about 0.5 percentage points higher than those reported in earlier editions of GEP, which combined data from the earlier version 5 of the Balance of Payments and the World Bank's International Debt Statistics.

6. Aggregate growth rates calculated using constant 2010 dollars GDP weights.

7. Data was recently rebased; missing data up to 2003 was spliced with the earlier series.

8. 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.

9. Real GDP at factor cost, consistent with reporting practice in Pakistan and India.