

TABLE 1.1 Real GDP¹

(Percent change from previous year)

Percentage point differences
from June 2019 projections

	2017	2018	2019e	2020f	2021f	2022f	2019e	2020f	2021f
World	3.2	3.0	2.4	2.5	2.6	2.7	-0.2	-0.2	-0.2
Advanced economies	2.4	2.2	1.6	1.4	1.5	1.5	-0.1	-0.1	0.0
United States	2.4	2.9	2.3	1.8	1.7	1.7	-0.2	0.1	0.1
Euro Area	2.5	1.9	1.1	1.0	1.3	1.3	-0.1	-0.4	0.0
Japan	1.9	0.8	1.1	0.7	0.6	0.4	0.3	0.0	0.0
Emerging market and developing economies	4.5	4.3	3.5	4.1	4.3	4.4	-0.5	-0.5	-0.3
Commodity-exporting EMDEs	2.2	2.0	1.5	2.6	2.9	3.0	-0.6	-0.5	-0.1
Other EMDEs	6.2	5.8	4.8	5.1	5.2	5.2	-0.4	-0.4	-0.3
Other EMDEs excluding China	5.4	5.0	3.3	4.0	4.4	4.5	-0.9	-0.8	-0.6
East Asia and Pacific	6.5	6.3	5.8	5.7	5.6	5.6	-0.1	-0.2	-0.2
China	6.8	6.6	6.1	5.9	5.8	5.7	-0.1	-0.2	-0.2
Indonesia	5.1	5.2	5.0	5.1	5.2	5.2	-0.2	-0.2	-0.1
Thailand	4.0	4.1	2.5	2.7	2.8	2.9	-1.0	-0.9	-0.9
Europe and Central Asia	4.1	3.2	2.0	2.6	2.9	2.9	0.4	-0.1	0.0
Russia	1.6	2.3	1.2	1.6	1.8	1.8	0.0	-0.2	0.0
Turkey	7.5	2.8	0.0	3.0	4.0	4.0	1.0	0.0	0.0
Poland	4.9	5.1	4.3	3.6	3.3	3.1	0.3	0.0	0.0
Latin America and the Caribbean	1.9	1.7	0.8	1.8	2.4	2.6	-0.9	-0.8	-0.3
Brazil	1.3	1.3	1.1	2.0	2.5	2.4	-0.4	-0.5	0.2
Mexico	2.1	2.1	0.0	1.2	1.8	2.3	-1.7	-0.8	-0.6
Argentina	2.7	-2.5	-3.1	-1.3	1.4	2.3	-1.9	-3.5	-1.8
Middle East and North Africa	1.1	0.8	0.1	2.4	2.7	2.8	-1.2	-0.8	0.0
Saudi Arabia	-0.7	2.4	0.4	1.9	2.2	2.4	-1.3	-1.2	-0.1
Iran	3.8	-4.9	-8.7	0.0	1.0	1.0	-4.2	-0.9	0.0
Egypt ²	4.2	5.3	5.6	5.8	6.0	6.0	0.1	0.0	0.0
South Asia	6.7	7.1	4.9	5.5	5.9	6.0	-2.0	-1.5	-1.2
India ³	7.2	6.8	5.0	5.8	6.1	6.1	-2.5	-1.7	-1.4
Pakistan ²	5.2	5.5	3.3	2.4	3.0	3.9	-0.1	-0.3	-1.0
Bangladesh ²	7.3	7.9	8.1	7.2	7.3	7.3	0.8	-0.2	0.0
Sub-Saharan Africa	2.7	2.6	2.4	2.9	3.1	3.3	-0.5	-0.4	-0.4
Nigeria	0.8	1.9	2.0	2.1	2.1	2.1	-0.1	-0.1	-0.3
South Africa	1.4	0.8	0.4	0.9	1.3	1.5	-0.7	-0.6	-0.4
Angola	-0.1	-1.2	-0.7	1.5	2.4	3.0	-1.7	-1.4	-0.4
Memorandum items:									
Real GDP¹									
High-income countries	2.4	2.2	1.7	1.5	1.5	1.6	-0.1	-0.1	-0.1
Developing countries	4.8	4.4	3.7	4.3	4.5	4.5	-0.4	-0.4	-0.3
Low-income countries	5.5	5.8	5.4	5.4	5.5	5.8	-0.3	-0.6	-0.6
BRICS	5.3	5.4	4.6	4.9	4.9	5.0	-0.5	-0.4	-0.4
World (2010 PPP weights)	3.9	3.7	2.9	3.2	3.3	3.4	-0.4	-0.3	-0.3
World trade volume⁴	5.9	4.0	1.4	1.9	2.5	2.8	-1.2	-1.3	-0.7
Commodity prices⁵									
Oil price	23.3	29.4	-10.3	-5.4	1.9	1.9	-6.9	-3.9	1.2
Non-energy commodity price index	5.5	1.7	-4.7	0.1	1.7	1.7	-2.6	0.2	0.3

Source: World Bank.

Note: PPP = purchasing power parity; e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time. Country classifications and lists of emerging market and developing economies (EMDEs) are presented in Table 1.2. BRICS include: Brazil, Russia, India, China, and South Africa. The World Bank has ceased producing a growth forecast for Venezuela and has removed Venezuela from all growth aggregates in which it was previously included.

1. Headline aggregate growth rates calculated using GDP weights at 2010 prices and market exchange rates. World growth rates based on purchasing power parity (PPP) weights attribute a greater portion of global GDP to EMDEs relative to market exchange rates due to the PPP methodology, which uses an exchange rate that is calculated from the difference in the price levels of a basket of goods and services between economies.

2. GDP growth values are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. Pakistan's growth rates are based on GDP at factor cost. The column labeled 2019 refers to FY2018/19.

3. The column labeled 2018 refers to FY2018/19.

4. World trade volume of goods and non-factor services.

5. Oil is the simple average of Brent, Dubai, and West Texas Intermediate. The non-energy index is comprised of the weighted average of 39 commodities (7 metals, 5 fertilizers, 27 agricultural commodities). For additional details, please see <http://www.worldbank.org/en/research/commodity-markets>.