

EBS/08/103
Supplement 2

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September 26, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **World Economic Outlook—Revised Projections**

Attached for the information of the Executive Directors are revised tables for Chapter 1 (Table 1.1) and Chapter 2 (Tables 2.1–2.8) and a revised Figure 1.12 of the staff report on the *World Economic Outlook* (EBS/08/103).

Questions may be referred to Mr. Collins (ext. 38383) and Mr. Decressin (ext. 37140) in RES.

This document will be posted on the secure page of the extranet website for Executive Directors and member country authorities. It would be appreciated if Directors could ensure that the World Economic Outlook documents are treated as **Strictly Confidential** until they are published just before the IMFC.

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Table 1.1. Overview of the *World Economic Outlook* Projections

(Percent change, unless otherwise noted)

	Year over Year						Q4 over Q4		
	2006	2007	Projections		Difference from July 2008 WEO Projections		Estimates 2007	Projections	
			2008	2009	2008	2009		2008	2009
World output¹	5.1	5.0	4.0	3.5	-0.1	-0.4	4.8	2.9	3.9
Advanced economies	3.0	2.6	1.6	0.9	-0.1	-0.5	2.5	0.8	1.7
United States	2.8	2.0	1.6	0.6	0.3	-0.2	2.3	0.8	1.2
Euro area	2.8	2.6	1.4	0.6	-0.3	-0.6	2.1	0.5	1.4
Germany	3.0	2.5	1.9	0.5	-0.1	-0.5	1.7	0.9	1.4
France	2.2	2.2	0.9	0.7	-0.7	-0.7	2.2	--	1.7
Italy	1.8	1.5	--	--	-0.5	-0.5	0.1	0.1	0.4
Spain	3.9	3.7	1.4	0.2	-0.4	-1.0	3.2	0.4	0.8
Japan	2.4	2.1	0.8	0.8	-0.7	-0.7	1.4	0.4	1.4
United Kingdom	2.9	3.1	1.1	0.4	-0.7	-1.3	2.8	0.1	1.2
Canada	3.1	2.7	0.7	1.6	-0.3	-0.3	2.8	0.3	2.2
Other advanced economies	4.5	4.7	3.1	2.9	-0.2	-0.4	5.0	2.1	4.4
Newly industrialized Asian economies	5.6	5.6	4.0	3.8	-0.2	-0.5	6.1	2.6	6.6
Emerging and developing economies ²	7.9	8.0	6.9	6.5	--	-0.2	8.5	6.2	7.2
Africa	6.1	6.3	6.1	6.4	-0.3	--	...	...	...
Sub-Sahara	6.6	6.9	6.3	6.7	-0.3	-0.1	...	...	...
Central and eastern Europe	6.7	5.7	4.7	4.2	0.1	-0.3	...	...	...
Commonwealth of Independent States	8.2	8.6	7.3	6.5	-0.5	-0.7	...	...	...
Russia	7.4	8.1	7.1	6.5	-0.6	-0.8	9.5	6.1	6.9
Excluding Russia	10.2	9.8	7.6	6.4	-0.2	-0.6	...	...	...
Developing Asia	9.9	10.0	8.4	8.1	--	-0.3	...	...	...
China	11.6	11.9	9.7	9.5	--	-0.3	11.3	9.2	10.4
India	9.8	9.3	7.9	7.7	-0.1	-0.3	8.9	7.2	7.6
ASEAN-5	5.7	6.3	5.6	5.4	--	-0.5	6.6	4.9	6.2
Middle East	5.7	5.9	6.5	6.1	0.3	0.1	...	...	...
Western Hemisphere	5.5	5.6	4.6	3.5	0.1	-0.1	...	...	...
Brazil	3.8	5.4	5.2	3.7	0.3	-0.3	6.2	4.0	3.9
Mexico	4.9	3.2	2.1	2.1	-0.3	-0.3	4.2	0.9	2.9
<i>Memorandum</i>									
European Union	3.3	3.1	1.7	1.0	-0.4	-0.7	...	...	...
World growth based on market exchange rates	3.9	3.7	2.8	2.3	-0.1	-0.4	...	...	...
World trade volume (goods and services)	9.3	7.2	4.9	4.7	-1.2	-1.3	...	...	...
Imports									
Advanced economies	7.5	4.5	1.9	1.6	-1.6	-1.8	...	...	...
Emerging and developing economies	14.7	14.2	11.7	11.2	-0.7	-0.4	...	...	...
Exports									
Advanced economies	8.4	5.9	4.2	3.0	-0.8	-1.3	...	...	...
Emerging and developing economies	11.0	9.5	6.3	8.0	-2.0	-1.1	...	...	...
Commodity prices (U.S. dollars)									
Oil ³	20.5	10.7	50.8	-6.3	-13.0	-13.6	...	...	...
Nonfuel (average based on world commodity export weights)	23.2	14.1	15.6	-3.8	1.0	1.4	...	...	...
Consumer prices									
Advanced economies	2.4	2.2	3.5	1.9	0.1	-0.4	3.0	3.0	1.8
Emerging and developing economies ²	5.4	6.4	9.4	7.9	0.3	0.5	6.7	8.1	6.5
London interbank offered rate (percent)⁴									
On U.S. dollar deposits	5.3	5.3	3.0	3.3	0.2	-0.3	...	...	...
On euro deposits	3.1	4.3	4.8	4.4	-0.2	-0.9	...	...	...
On Japanese yen deposits	0.4	0.9	1.0	1.0	-0.1	-0.5	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during August 18–September 15, 2008.

¹The quarterly estimates and projections account for 90 percent of the world PPP weights.

²The quarterly estimates and projections account for approximately 76 percent of the emerging and developing economies.

³Simple average of prices of U.K. Brent, Dubai, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$71.13 in 2007; the assumed price based on future markets is \$107.25 in 2008 and \$100.50 in 2009.

⁴Six-month rate for the United States and Japan. Three-month rate for the euro area.

Table 2.1. Advanced Economies: Real GDP, Consumer Prices, and Unemployment
(Annual percent change and percent of labor force)

	Real GDP				Consumer Prices				Unemployment			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Advanced economies	3.0	2.6	1.6	0.9	2.4	2.2	3.5	1.9	5.7	5.4	5.7	6.3
United States	2.8	2.0	1.6	0.6	3.2	2.9	3.8	1.4	4.6	4.6	5.6	6.6
Euro area ^{1/}	2.8	2.6	1.4	0.6	2.2	2.1	3.5	2.1	8.7	7.4	7.6	8.0
Germany	3.0	2.5	1.9	0.5	1.8	2.3	2.9	1.8	9.8	8.4	7.4	7.5
France	2.2	2.2	0.9	0.7	1.9	1.6	3.4	1.7	9.2	8.3	7.6	8.0
Italy	1.8	1.5	--	--	2.2	2.0	3.6	2.2	6.8	6.1	6.1	6.1
Spain	3.9	3.7	1.4	0.2	3.6	2.8	4.5	2.7	8.5	8.3	11.2	14.6
Netherlands	3.4	3.5	2.3	1.3	1.7	1.6	2.9	2.6	3.9	3.2	2.8	2.9
Belgium	2.9	2.8	1.5	0.7	2.3	1.8	4.8	3.2	8.3	7.5	7.4	8.4
Austria	3.4	3.1	2.1	1.2	1.7	2.2	3.5	2.5	4.8	4.4	4.3	4.5
Finland	4.9	4.5	2.6	2.0	1.3	1.6	3.9	2.5	7.7	6.8	6.2	6.1
Greece	4.2	4.0	3.2	2.7	3.3	3.0	4.4	3.1	8.9	8.3	7.9	7.8
Portugal	1.4	1.9	0.7	0.6	3.0	2.4	3.2	2.1	7.7	8.0	7.6	7.8
Ireland	5.7	6.0	-1.5	--	2.7	2.9	3.5	2.4	4.4	4.5	5.6	6.5
Luxembourg	6.1	4.5	2.5	3.1	2.7	2.3	3.7	2.1	4.4	4.4	4.8	5.0
Slovenia	5.7	6.1	4.3	3.7	2.5	3.6	5.9	3.3	5.9	4.8	4.8	5.0
Cyprus	4.0	4.4	3.6	3.4	2.2	2.2	4.6	3.9	4.6	3.9	3.9	3.9
Malta	3.1	3.7	2.8	2.3	2.6	0.7	3.7	2.2	7.3	6.4	6.5	7.0
Japan	2.4	2.1	0.8	0.8	0.3	--	1.6	0.9	4.1	3.8	4.1	4.4
United Kingdom ^{1/}	2.9	3.1	1.1	0.4	2.3	2.3	3.8	3.1	5.4	5.4	5.4	5.8
Canada	3.1	2.7	0.7	1.6	2.0	2.1	2.5	2.2	6.3	6.0	6.2	6.3
Korea	5.1	5.0	4.1	4.0	2.2	2.5	4.9	4.2	3.5	3.3	3.1	3.0
Australia	2.7	4.2	2.5	2.5	3.5	2.3	4.6	3.6	4.8	4.4	4.3	4.8
Taiwan Province of China	4.9	5.7	3.8	3.3	0.6	1.8	4.2	2.5	3.9	3.9	3.9	3.9
Sweden	4.1	2.7	1.2	1.4	1.5	1.7	3.4	2.8	7.0	6.1	6.6	7.1
Switzerland	3.4	3.3	1.8	1.0	1.0	0.7	2.6	1.6	3.0	2.5	2.5	2.8
Hong Kong SAR	7.0	6.4	4.2	4.0	2.0	2.0	4.8	4.3	4.8	4.1	3.5	3.5
Denmark	3.9	1.7	1.0	0.5	1.9	1.7	3.4	2.8	3.9	2.8	1.8	2.6
Norway	2.5	3.7	2.5	1.2	2.3	0.8	3.2	2.7	3.4	2.5	2.5	3.0
Israel	5.2	5.4	4.3	2.9	2.1	0.5	4.8	3.3	8.4	7.3	6.0	6.2
Singapore	8.2	7.7	4.0	4.0	1.0	2.1	6.5	3.3	2.7	2.1	2.1	2.2
New Zealand ^{2/}	1.6	3.1	0.9	1.8	3.4	2.4	4.2	3.7	3.8	3.6	4.0	4.3
Iceland	4.4	4.9	0.3	-3.1	6.8	5.0	12.1	11.2	1.3	1.0	2.2	3.9
<i>Memorandum</i>												
Major advanced economies	2.7	2.2	1.3	0.6	2.4	2.2	3.3	1.6	5.8	5.5	5.7	6.3
Newly industrialized Asian economies	5.6	5.6	4.0	3.8	1.6	2.2	4.8	3.6	3.7	3.4	3.3	3.2

^{1/}Based on Eurostat's harmonized index of consumer prices.

^{2/}Consumer prices excluding interest rate components.

**Table 2.2. Advanced Economies:
Current Account Positions**
(Percent of GDP)

	2006	2007	2008	2009
Advanced economies	-1.3	-1.0	-1.0	-0.6
United States	-6.0	-5.3	-4.6	-3.4
Euro area1/	0.3	0.2	-0.5	-0.5
Germany	6.1	7.6	7.3	7.0
France	-0.7	-1.2	-3.0	-2.9
Italy	-2.6	-2.5	-2.8	-2.9
Spain	-8.9	-10.1	-10.1	-8.1
Netherlands	8.2	6.8	5.6	5.1
Belgium	2.7	2.1	-0.2	-1.6
Austria	2.4	3.2	3.1	2.5
Finland	4.6	4.6	3.4	2.9
Greece	-11.1	-14.1	-14.0	-14.1
Portugal	-10.1	-9.8	-12.2	-13.2
Ireland	-3.6	-5.4	-5.1	-4.7
Luxembourg	10.5	9.9	8.9	8.7
Slovenia	-2.8	-4.9	-4.7	-4.7
Cyprus	-5.9	-9.7	-10.6	-8.4
Malta	-8.2	-5.4	-7.7	-6.4
Japan	3.9	4.8	4.0	4.0
United Kingdom	-3.9	-4.3	-4.1	-3.5
Canada	1.4	0.9	0.9	0.1
Korea	0.6	0.6	-1.1	-0.7
Australia	-5.3	-6.2	-4.8	-4.2
Taiwan Province of China	7.2	8.6	7.6	7.0
Sweden	8.5	8.5	6.4	5.8
Switzerland	14.7	16.6	14.8	13.9
Hong Kong SAR	12.1	13.5	11.7	10.4
Denmark	2.9	1.1	1.3	1.8
Norway	17.3	15.4	19.1	18.0
Israel	5.9	3.2	0.4	0.5
Singapore	21.8	24.3	19.2	16.8
New Zealand	-8.6	-7.9	-8.5	-8.8
Iceland	-25.4	-14.6	-18.2	-13.7
<i>Memorandum</i>				
Major advanced economies	-2.0	-1.5	-1.4	-0.9
Euro area2/	--	0.3	-0.5	-0.5
Newly industrialized Asian economies	5.3	6.2	4.7	4.4

1/Calculated as the sum of the balances of individual euro area countries.

2/Corrected for reporting discrepancies in intra-area transactions.

Table 2.3. Selected Asian Countries: Real GDP, Consumer Prices, and Current Account Balance

(Annual percent change unless noted otherwise)

	Real GDP				Consumer Prices ¹				Current Account Balance ²			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Emerging Asia³	9.2	9.3	7.7	7.5	3.8	4.9	7.4	5.8	5.8	6.8	5.2	5.1
China	11.6	11.9	9.7	9.5	1.5	4.8	6.4	4.3	9.4	11.3	9.5	9.3
South Asia⁴	9.2	8.7	7.6	7.0	6.5	6.9	8.9	9.0	-1.4	-1.7	-3.5	-3.3
India	9.8	9.3	7.9	7.7	6.2	6.4	7.9	6.7	-1.1	-1.4	-2.9	-3.0
Pakistan	6.9	6.4	5.8	3.5	7.9	7.8	12.0	23.0	-3.9	-4.8	-8.7	-6.4
Bangladesh	6.5	6.3	6.5	5.1	7.1	9.1	10.1	10.0	1.2	1.1	1.0	0.9
ASEAN-5	5.7	6.3	5.6	5.4	8.1	4.4	9.6	7.2	4.8	5.1	2.6	2.2
Indonesia	5.5	6.3	6.2	6.0	13.1	6.2	9.8	8.8	3.0	2.5	0.1	-0.1
Thailand	5.1	4.8	4.9	4.9	4.6	2.2	5.7	2.0	1.1	6.4	3.0	2.2
Philippines	5.4	7.2	4.5	4.4	6.2	2.8	10.1	7.0	4.5	4.4	2.4	2.2
Malaysia	5.8	6.3	5.7	5.3	3.6	2.0	6.0	4.9	16.1	15.6	14.3	13.0
Vietnam	8.2	8.5	6.0	5.7	7.5	8.3	24.0	17.0	-0.3	-9.9	-11.9	-8.7
Newly industrialized Asian economies	5.6	5.6	4.0	3.8	1.6	2.2	4.8	3.6	5.3	6.2	4.7	4.4
Korea	5.1	5.0	4.1	4.0	2.2	2.5	4.9	4.2	0.6	0.6	-1.1	-0.7
Taiwan Province of China	4.9	5.7	3.8	3.3	0.6	1.8	4.2	2.5	7.2	8.6	7.6	7.0
Hong Kong SAR	7.0	6.4	4.2	4.0	2.0	2.0	4.8	4.3	12.1	13.5	11.7	10.4
Singapore	8.2	7.7	4.0	4.0	1.0	2.1	6.5	3.3	21.8	24.3	19.2	16.8

¹Movements in consumer prices are shown as annual averages. December/December changes can be found in Table A7 in the Statistical Appendix.

²Percent of GDP.

³Consists of developing Asia, the newly industrialized Asian economies, and Mongolia.

⁴Includes Maldives, Nepal, and Sri Lanka.

Table 2.4. Selected Western Hemisphere Countries: Real GDP, Consumer Prices, and Current Account Balance

(Annual percent change unless noted otherwise)

	Real GDP				Consumer Prices ¹				Current Account Balance ²			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Western Hemisphere	5.5	5.6	4.6	3.5	5.3	5.4	7.8	7.2	1.5	0.4	-0.9	-1.7
South America and Mexico³	5.4	5.6	4.6	3.4	5.2	5.3	7.6	7.1	1.8	0.8	-0.5	-1.4
Argentina	8.5	8.7	6.5	3.8	10.9	8.8	9.1	9.1	2.6	1.7	0.9	-0.6
Brazil	3.8	5.4	5.2	3.7	4.2	3.6	5.7	5.1	1.3	0.1	-1.7	-2.1
Chile	4.3	5.1	4.5	4.2	3.4	4.4	8.9	6.5	4.7	4.4	-1.4	-2.0
Colombia	6.8	7.7	4.0	4.0	4.3	5.5	6.9	5.5	-1.8	-2.9	-2.5	-2.0
Ecuador	3.9	2.5	3.0	4.0	3.3	2.3	8.6	3.3	3.9	2.3	5.6	1.0
Mexico	4.9	3.2	2.1	2.1	3.6	4.0	4.9	4.3	-0.2	-0.6	-1.4	-2.1
Peru	7.7	8.9	9.2	7.2	2.0	1.8	5.6	4.4	3.0	1.4	-2.0	-2.3
Uruguay	7.0	7.4	6.5	5.5	6.4	8.1	6.8	6.2	-2.4	-0.8	-2.6	-1.9
Venezuela	10.3	8.4	6.0	2.5	13.7	18.7	27.2	33.5	14.7	8.8	8.5	3.4
Central America⁴	6.2	6.6	4.8	4.7	6.5	6.7	10.7	8.3	-4.8	-6.9	-9.1	-8.9
The Caribbean⁴	7.8	5.6	3.6	3.8	7.8	6.7	12.4	9.5	-0.7	-1.7	-5.4	-4.5

¹Movements in consumer prices are shown as annual averages. December/December changes can be found in Table A7 in the Statistical Appendix.

²Percent of GDP.

³Includes Bolivia and Paraguay.

⁴The country composition of these regional groups is set out in Table F in the Statistical Appendix.

Table 2.5. Selected Emerging European Countries: Real GDP, Consumer Prices, and Current Account Balance
(Annual percent change unless noted otherwise)

	Real GDP				Consumer Prices ¹				Current Account Balance ²			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Emerging Europe	6.7	5.7	4.6	4.2	5.4	5.7	7.8	5.8	-6.1	-6.7	-6.9	-7.1
Turkey	6.9	4.6	3.7	4.0	9.6	8.8	10.5	8.4	-6.0	-5.7	-6.6	-7.1
Excluding Turkey	6.6	6.3	5.1	4.2	3.2	4.1	6.4	4.5	-6.1	-7.3	-7.1	-7.1
Baltics	9.7	8.7	1.5	0.8	4.8	7.3	12.8	7.4	-15.9	-17.7	-12.6	-8.8
Estonia	10.4	6.3	-1.4	1.3	4.4	6.6	10.2	5.1	-16.7	-18.1	-10.8	-9.1
Latvia	12.2	10.3	-0.4	-1.0	6.5	10.1	16.5	10.8	-22.7	-22.9	-14.5	-7.3
Lithuania	7.7	8.8	4.3	1.8	3.8	5.8	11.7	6.3	-10.8	-13.7	-12.1	-9.7
Central Europe	6.2	6.1	4.7	4.2	2.1	3.4	4.9	3.5	-3.7	-3.9	-4.3	-4.7
Czech Republic	6.8	6.6	4.3	3.7	2.5	2.8	6.7	3.4	-3.1	-2.5	-2.2	-2.6
Hungary	3.9	1.3	2.0	2.8	3.9	7.9	6.3	4.2	-6.1	-5.0	-4.8	-5.4
Poland	6.2	6.6	5.2	4.5	1.0	2.5	4.0	3.3	-2.7	-3.8	-4.7	-5.3
Slovak Republic	8.5	10.4	7.5	6.3	4.3	1.9	3.9	3.6	-7.1	-5.4	-5.1	-4.6
Southern and south-eastern Europe	7.0	6.0	7.4	5.3	6.2	5.1	8.8	6.4	-10.7	-14.6	-14.3	-13.7
Bulgaria	6.3	6.2	6.5	5.0	7.4	7.6	12.2	7.0	-15.6	-21.4	-24.0	-22.4
Croatia	4.8	5.6	4.0	4.0	3.2	2.9	7.0	4.9	-7.9	-8.6	-9.9	-9.7
Romania	7.9	6.0	8.6	5.8	6.6	4.8	8.2	6.6	-10.4	-14.8	-13.3	-12.9

¹Movements in consumer prices are shown as annual averages. December/December changes can be found in Table A7 in the Statistical Appendix.

²Percent of GDP.

Table 2.6. Commonwealth of Independent States: Real GDP, Consumer Prices, and Current Account Balance

(Annual percent change unless noted otherwise)

	Real GDP				Consumer Prices ¹				Current Account Balance ²			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Commonwealth of Independent States	8.2	8.6	7.3	6.5	9.5	9.7	15.6	13.5	7.5	4.3	5.4	2.6
Russia	7.4	8.1	7.1	6.5	9.7	9.0	14.0	13.1	9.5	5.9	6.5	3.1
Ukraine	7.3	7.6	6.6	3.6	9.1	12.8	25.3	19.8	-1.5	-4.2	-8.4	-11.5
Kazakhstan	10.7	8.9	4.5	5.3	8.6	10.8	17.6	9.8	-2.4	-6.9	4.3	3.3
Belarus	10.0	8.2	9.2	6.4	7.0	8.4	15.3	9.6	-3.9	-6.8	-6.0	-8.2
Turkmenistan	11.4	11.6	10.8	10.3	8.2	6.3	13.0	12.0	15.7	15.4	26.5	33.0
Low-income CIS countries	14.7	14.5	10.5	10.5	10.1	12.7	16.3	13.7	7.7	11.2	15.8	16.3
Armenia	13.3	13.8	10.0	8.0	2.9	4.4	9.4	5.0	-1.8	-6.4	-9.7	-10.8
Azerbaijan	30.5	23.4	16.0	16.4	8.4	16.6	22.4	20.0	17.7	28.9	38.3	38.6
Georgia ³	9.4	12.4	3.5	4.0	9.2	9.2	10.0	7.6	-15.9	-20.0	-20.8	-18.7
Kyrgyz Republic	3.1	8.2	7.5	6.7	5.6	10.2	24.5	12.2	-3.1	-0.2	-4.2	-5.4
Moldova	4.8	4.0	6.5	6.5	12.7	12.4	13.7	9.7	-11.8	-17.0	-19.9	-19.1
Tajikistan	7.0	7.8	6.0	7.0	10.0	13.2	21.6	15.5	-2.8	-11.2	-9.2	-8.8
Uzbekistan	7.3	9.5	8.0	7.5	14.2	12.3	11.1	10.6	17.2	19.1	16.8	12.8
<i>Memorandum</i>												
Net energy exporters ⁴	8.2	8.7	7.3	6.8	9.7	9.4	14.4	13.0	9.1	5.9	7.5	4.6
Net energy importers ⁵	8.0	8.1	7.1	4.6	8.5	11.4	21.5	16.0	-3.0	-5.9	-8.7	-11.1

¹Movements in consumer prices are shown as annual averages. December/December changes can be found in Table A7 in the Statistical Appendix.

²Percent of GDP.

³Projections for Georgia are subject to change to reflect the impact of the early August armed conflict.

⁴Includes Azerbaijan, Kazakhstan, Russia, Turkmenistan, and Uzbekistan.

⁵Includes Armenia, Belarus, Georgia, Kyrgyz Republic, Moldova, Tajikistan, and Ukraine.

Table 2.7. Selected African Countries: Real GDP, Consumer Prices, and Current Account Balance

(Annual percent change unless noted otherwise)

	Real GDP				Consumer Prices ¹				Current Account Balance ²			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Africa	6.1	6.3	6.1	6.4	6.3	6.2	10.2	8.2	2.9	0.4	3.1	0.5
Maghreb	4.3	4.3	5.5	5.3	3.1	3.0	4.5	3.8	13.9	12.1	15.7	10.7
Algeria	2.0	4.6	4.9	4.9	2.5	3.6	4.3	4.0	24.8	22.8	28.1	20.5
Morocco	7.8	2.7	6.5	5.7	3.3	2.0	4.4	2.9	2.2	-0.1	0.4	-0.7
Tunisia	5.5	6.3	5.5	5.8	4.5	3.1	5.1	4.5	-2.0	-2.6	-3.4	-3.4
Sub-Sahara	6.6	6.9	6.3	6.7	7.3	7.1	11.9	9.4	-0.2	-2.9	-0.4	-2.2
Horn of Africa³	11.3	10.6	8.8	8.5	9.1	11.0	18.3	19.9	-13.4	-10.2	-5.6	-4.8
Ethiopia	11.6	11.4	8.4	6.5	12.3	15.8	25.3	40.8	-9.1	-4.5	-5.0	-5.2
Sudan	11.3	10.2	9.2	9.8	7.2	8.0	14.0	8.5	-15.1	-12.4	-5.4	-4.3
Great Lakes³	7.1	7.0	6.8	7.8	10.4	9.2	15.5	7.9	-4.3	-4.5	-6.1	-8.2
Congo, Dem. Rep. of	5.6	6.3	10.0	10.8	13.2	16.7	17.5	15.1	-2.4	-1.8	-1.3	-15.1
Kenya	6.4	7.0	4.0	6.8	14.5	9.8	24.4	6.5	-2.3	-3.1	-6.1	-4.5
Tanzania	6.7	7.1	7.5	8.0	7.3	7.0	9.2	6.5	-7.7	-9.0	-9.8	-10.0
Uganda	10.8	7.9	9.8	8.1	6.6	6.8	7.3	7.8	-3.5	-2.8	-3.4	-5.8
Southern Africa³	10.9	12.9	11.0	9.6	11.5	10.0	11.3	9.5	12.8	6.7	9.6	8.4
Angola	18.6	21.1	16.0	13.3	13.3	12.2	12.1	9.3	23.3	11.3	18.0	15.9
Zimbabwe ⁴	-5.4	-6.1	...	...	1,016.7	10,452.6	...	...	-7.0	-3.5	...	...
West and Central Africa³	4.9	5.1	5.6	7.1	6.8	4.6	9.5	8.2	4.6	-0.7	3.5	0.0
Ghana	6.4	6.3	6.5	5.8	10.2	10.7	16.8	13.3	-9.0	-10.9	-13.1	-13.2
Nigeria	6.2	5.9	6.5	8.8	8.3	5.5	11.6	11.0	9.5	2.1	6.4	0.8
CFA franc zone³	2.8	4.2	4.4	5.6	3.2	1.4	5.5	4.0	0.1	-2.3	2.6	0.8
Cameroon	3.2	3.5	3.8	4.6	5.1	0.9	4.1	2.1	0.6	-1.9	1.3	-1.0
Côte d'Ivoire	0.7	1.6	2.9	4.7	2.5	1.9	5.6	5.7	2.8	-0.7	3.8	-0.6
South Africa	5.4	5.1	3.8	3.7	4.7	7.1	11.8	8.0	-6.5	-7.3	-8.0	-8.3
<i>Memorandum</i>												
Oil importers	5.9	5.3	5.2	5.2	6.3	6.6	10.9	8.4	-3.8	-4.8	-5.6	-6.4
Oil exporters ⁵	6.5	7.9	7.6	8.3	6.4	5.5	9.1	7.8	13.1	8.0	13.6	8.5

¹Movements in consumer prices are shown as annual averages. December/December changes can be found in Table A7 in the Statistical Appendix.

²Percent of GDP.

³The country composition of these regional groups is set out in Table F in the Statistical Appendix.

⁴No projections for 2008 and beyond are shown. The inflation figure for 2007 represents an estimate.

⁵Includes Chad and Mauritania in this table.

Table 2.8. Selected Middle Eastern Countries: Real GDP, Consumer Prices, and Current Account Balance
(Annual percent change unless noted otherwise)

	Real GDP				Consumer Prices ¹				Current Account Balance ²			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Middle East	5.7	5.9	6.5	6.1	7.0	10.6	15.4	14.1	21.1	18.4	22.9	16.9
Oil exporters³	5.6	5.7	6.3	6.2	7.6	10.7	16.3	14.0	24.2	21.2	26.0	19.7
Iran, I.R. of	5.8	6.4	5.7	5.2	11.9	18.4	24.0	21.0	9.2	10.1	11.3	6.9
Saudi Arabia	3.0	3.5	5.9	4.7	2.3	4.1	11.5	10.0	27.9	25.1	32.5	23.2
United Arab Emirates	9.4	7.4	7.0	6.3	9.3	11.1	13.0	11.0	22.6	20.5	22.5	18.6
Kuwait	6.3	4.6	5.9	6.0	3.1	5.5	9.0	7.5	52.2	43.1	44.6	39.1
Mashreq	5.9	6.3	6.6	5.9	5.4	9.2	11.3	13.5	-1.7	-2.2	-3.1	-3.5
Egypt	6.8	7.1	7.2	6.2	4.2	11.0	11.7	16.1	0.8	1.5	0.6	-0.7
Syrian Arab Republic	4.4	3.9	4.2	5.2	10.4	4.7	8.0	7.0	-2.9	-1.4	-2.7	-2.9
Jordan	6.3	6.0	5.0	5.5	6.3	5.4	15.8	7.5	-11.3	-17.5	-18.5	-16.9
Lebanon	--	4.0	6.0	5.0	5.6	4.1	11.0	6.2	-5.6	-12.7	-14.0	-13.7
<i>Memorandum</i>												
Israel	5.2	5.4	4.3	2.9	2.1	0.5	4.8	3.3	5.9	3.2	0.4	0.5

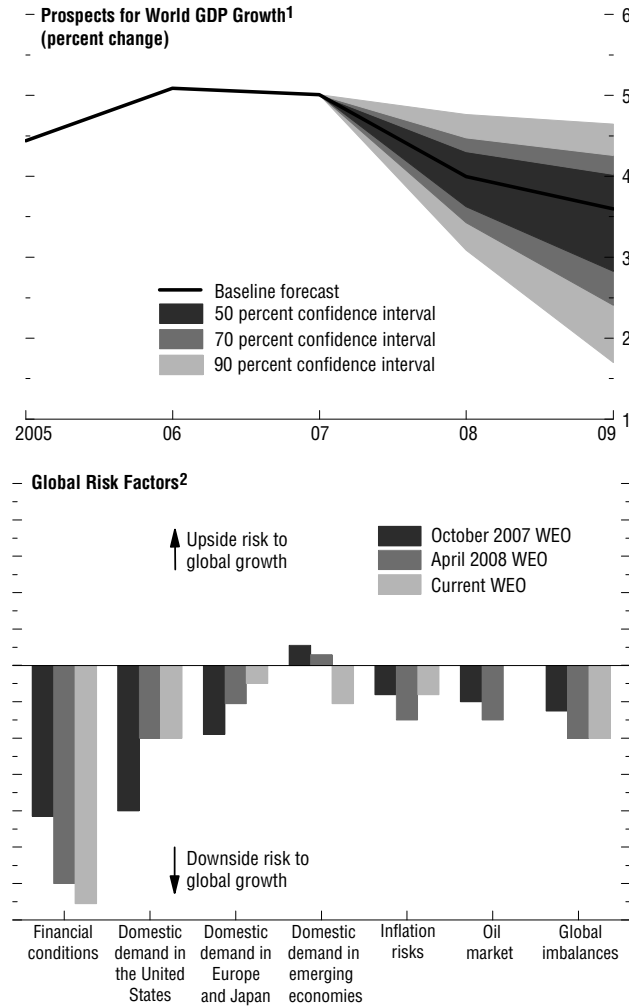
¹Movements in consumer prices are shown as annual averages. December/December changes can be found in Table A7 in the Statistical Appendix.

²Percent of GDP.

³Includes Bahrain, Islamic Republic of Iran, Kuwait, Libya, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, United Arab Emirates, and Republic of Yemen.

Figure 1.12. Risks to the Global Outlook

Risks to the growth outlook lie to the downside. The greatest concern relates to the risk that financial strains will be more intense and more protracted than already envisaged in the baseline projections. Negative risks also relate to concerns about domestic demand, inflation, and global imbalances.



Source: IMF staff estimates.

¹The fan chart shows the uncertainty around the *World Economic Outlook* (WEO) central forecast with 50, 70, and 90 percent probability intervals. As shown, the 70 percent confidence interval includes the 50 percent interval, and the 90 percent confidence interval includes the 50 and 70 percent intervals. See Box 1.3 in the April 2006 WEO for details.

²The chart shows the contributions of each risk factor to the overall balance of risks to global growth, as reflected by the extent of asymmetry in the probability density for global GDP growth shown in the fan chart. The balance of risks is tilted to the downside if the expected probability of outcomes below the central or modal forecast (the total "downside probability") exceeds 50 percent (Box 1.3 in the April 2006 WEO). The extent of asymmetry in the probability density in the fan chart depends on the various sources of risk and their potential impact as well as the standard deviation of past forecast errors—which, among other factors, varies with the length of the forecasting horizon. To make the risk factors comparable across forecast vintages, their contributions are rescaled to correct for differences in the standard deviations.