

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

	2003	2004e	2005f	2006f	2007f
Global Conditions					
World Trade Volume	5.9	10.2	6.2	7.0	7.3
Consumer Prices					
G-7 Countries ^{a,b}	1.5	1.7	2.2	2.0	1.7
United States	2.3	2.7	3.4	3.0	2.4
Commodity Prices (USD terms)					
Non-oil commodities	10.2	17.5	11.9	-5.9	-6.3
Oil Price (US\$ per barrel) ^c	28.9	37.7	53.6	56.0	51.5
Oil price (percent change)	15.9	30.6	42.1	4.5	-8.0
Manufactures unit export value ^d	7.5	6.9	2.4	2.4	2.1
Interest Rates					
\$, 6-month (percent)	1.2	1.7	3.8	5.0	5.2
€, 6-month (percent)	2.3	2.1	2.2	2.1	2.8
Real GDP growth ^e					
World	2.5	3.8	3.2	3.2	3.3
Memo item: World (PPP weights) ^f	3.9	5.0	4.4	4.3	4.4
High income					
OECD Countries	1.8	3.1	2.5	2.5	2.7
Euro Area	0.7	1.7	1.1	1.4	2.0
Japan	1.4	2.6	2.3	1.8	1.7
United States	2.7	4.2	3.5	3.5	3.6
Non-OECD countries	3.7	6.3	4.3	4.2	4.0
Developing countries					
East Asia and Pacific	8.1	8.3	7.8	7.6	7.4
Europe and Central Asia	6.1	7.2	5.3	5.2	5.0
Latin America and Caribbean	2.1	5.8	4.5	3.9	3.6
Middle East and N. Africa	5.2	4.9	4.8	5.4	5.2
South Asia	7.9	6.8	6.9	6.4	6.3
Sub-Saharan Africa	3.6	4.5	4.6	4.7	4.5
Memorandum items					
Developing countries					
excluding transition countries	5.3	6.8	6.1	5.8	5.6
excluding China and India	4.1	6.0	4.9	4.7	4.6

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

a. Canada, France, Germany, Italy, Japan, the UK, and the United States.

b. In local currency, aggregated using 1995 GDP Weights.

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

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

e. GDP in 1995 constant dollars; 1995 prices and market exchange rates.

f. GDP measured at 1995 PPP weights.

Source: World Bank.