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Article

World Economy Winter 2014 - Gradually better outlook for global growth

Kiel Institute Economic Outlook, No. 1

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World Economy

Winter 2014

Kiel Institute Economic Outlook No. 1 (2014|Q4)

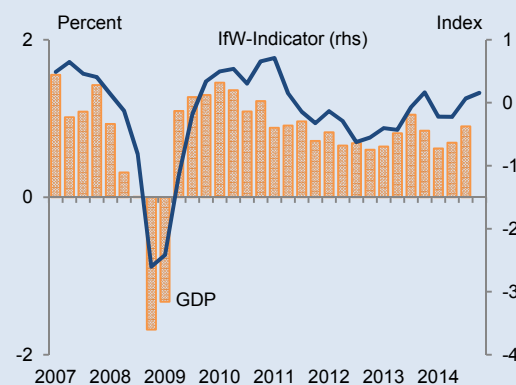
Gradually Better Outlook for Global Growth

Klaus-Jürgen Gern, Nils Jannsen, Stefan Kooths, Martin Plödt, and Tim Schwarzmüller

World economic growth is expected to strengthen gradually over the coming two years. World output is expected to rise by 3.7 and 3.9 percent in 2015 and 2016, respectively, following an increase of 3.4 percent in the current year. Growth is projected to accelerate predominantly in the advanced economies which as a result of progress in deleveraging of the private sector are expected to become more and more responsive to the stimulus from monetary policy and the support from lower oil prices. Emerging economies should benefit from stronger demand in the advanced economies, but structural problems in the domestic economies will prevent a return to high rates of expansion for the time being.

Global growth has picked up in the course of 2014. After slow growth in the first half of the year, global output accelerated in the third quarter and should continue to show robust growth in the fourth quarter, according to the IfW-Indicator for World Economic Activity (Figure 1).

Figure 1:
World economic activity, 2007–2014



Quarterly data, seasonally adjusted. Indicator is based on business expectations in 42 economies. GDP: price adjusted, change over previous quarter.

Source: OECD, *Main Economic Indicators*; national sources; own calculations.

In future, the Kiel Institute for the World Economy will be publishing its business cycle forecasts as part of the new series titled “Kiel Institute Economic Outlook.” As always, we will present analyses on economic development in the world, in the euro area and in Germany four times a year. The main reports containing extensive commentaries will be released in the spring and autumn. These will be augmented by brief reports in summer and winter as concise summaries of the core statements and reflecting essential revisions in relation to the last main report. An extensive data attachment (pp. 4) provides insight into the details of the forecasts in addition to the brief reports released.

The expansion is, however, still uneven. In recent months, economic growth in the advanced economies has been robust in the United States and in the United Kingdom. At the same time, the euro area economy continued to flirt with stagnation, and inflation slowed further in response to the persistently large economic slack. Japan even slipped into another recession as output did not recover from the strong decline experienced in the second quarter in the wake of the VAT increase. Growth in the emerging economies picked up somewhat

lately, although the underlying growth momentum is still modest.

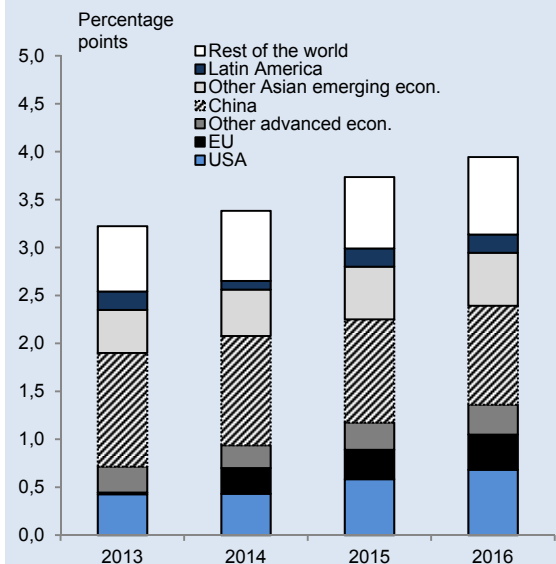
The substantial decline of the oil price is due to structural excess supply and should support growth especially in the advanced economies. Supply has been rising stronger than demand over an extended period largely due to the shale oil boom in the US. As OPEC does not seem to be willing to reduce output in order to support prices, and the impact of lower prices on production growth outside OPEC will take some time to materialize, oil prices should stay at the current lower levels for a considerable time to come. This forecast is based on a Brent oil price of around 70 dollars per barrel over the forecast horizon. This implies that net importers of oil (with most advanced economies among them) will realize substantial terms of trade gains that should support growth over the forecast horizon. On the other hand, net exporters will come under pressure, especially where high oil prices are necessary to balance government budgets, such as in Venezuela, Iran and also in Russia. The world economy as a whole should benefit as higher availability of oil (in tandem with higher energy efficiency of production triggered by high oil prices in the past) works to increase the global production potential.

Monetary policy in the advanced economies has started to diverge, reflecting differences in the economic outlook, but it remains strongly expansive for the time being. While the Federal Reserve has terminated its quantitative easing program in autumn and started to prepare the markets for an increase of short-term interest rates in the course of next year, the ECB and the Bank of Japan even reinforced their expansive stance. The ECB is expected to start outright purchases of government bonds soon.

Global output growth is expected to accelerate from 3.4 percent in 2014 to 3.7 percent in 2015 and 3.9 percent in 2016. Growth is projected to accelerate predominantly in the advanced economies, which as a result of

progress in deleveraging of the private sector are expected to become more and more responsive to the stimulus from monetary policy and the support from lower oil prices. The contribution of advanced economies to global growth will increase steadily over the forecast horizon (Figure 2). Robust growth of 3.2 and 3.5 percent, respectively, is expected for the US economy over the next two years, whereas growth in the euro area will remain modest at 1.2 percent in 2015 and 1.5 percent in 2016. Emerging economies should benefit from stronger demand in the advanced economies, but structural problems in the domestic economies will prevent a return to high rates of expansion for the time being. The recent acceleration of growth in China seems to have been only temporary as leading indicators suggest a renewed weakening of momentum going forward.

Figure 2:
Contribution to global growth by region in percentage points, 2013–2016



Annual data, volumes. Rate of increase of GDP weighted according to share in global output at Purchasing Power Parities.

Quelle: IMF, *World Economic Outlook Database*; OECD, *Main Economic Indicators*; Eurostat; 2014–2016: IfW forecast.

The world economy remains fragile and susceptible to disturbances, be it from geopolitical developments or from financial markets. The forecast assumes that current political crises will stay with us for a considerable period of time but will not escalate further. It is also assumed that significant

financial turmoil—for example as a result of problems in individual emerging economies or in the context of an eventual increase in US interest rates—will be absent, brief or limited to individual countries. Risks of a more adverse political or financial environment are clearly present.

Table 1:
Real GDP and consumer prices in selected countries and regions, 2014–2016

	Gross domestic product			Consumer prices		
	2014	2015	2016	2014	2015	2016
United States	2.2	3.2	3.5	1.7	1.0	2.7
Japan	0.2	0.8	1.2	2.8	1.6	1.1
Euro Area	0.8	1.2	1.5	0.5	0.3	1.3
United Kingdom	3.0	2.9	2.6	1.5	0.9	1.8
Advanced economies total	1.8	2.4	2.7	1.4	0.9	1.9
China	7.4	7.0	6.7	2.1	2.2	2.8
Latin America	1.1	2.1	2.7	9.4	9.1	8.9
India	5.9	6.5	6.5	6.7	6.5	6.5
East Asia	4.1	5.0	5.1	4.4	4.4	4.1
Russia	0.4	-0.5	0.5	7.7	10.0	7.0
World economy total	3.4	3.7	3.9	3.8	3.4	4.0
<i>Addendum:</i>						
World trade volume	3.5	4.5	5.5	.	.	.
Oil price (Brent in US-\$)	99.6	70.5	71.9	.	.	.
World economy total (weighted according to GDP at market exchange rates)	2.9	3.3	3.5	3.3	2.8	3.5

Weighted according to GDP at PPP rates. — East Asia: Emerging Asia excluding China and India. — Shaded: IfW forecast.

Source: Forecast of the Kiel Institute for the World Economy.

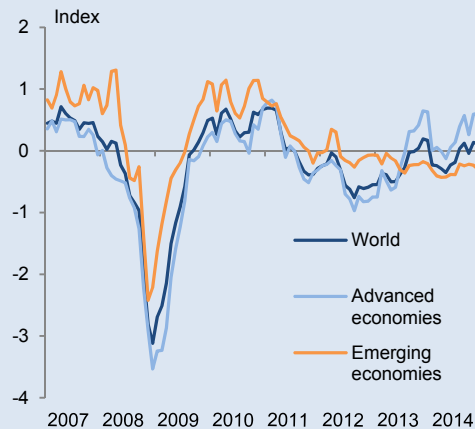
Data annex

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1. World economy

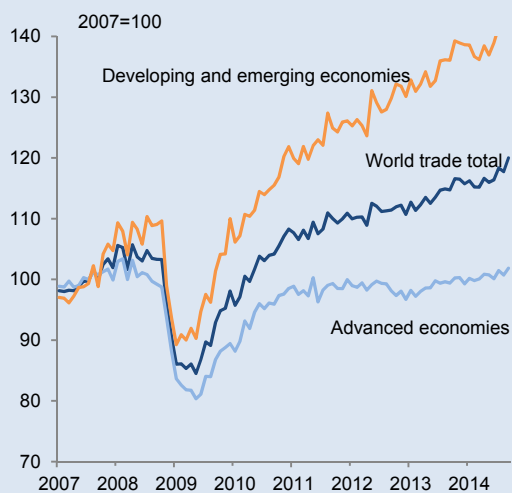
Figure 1.1:
Business expectations by groups of countries, 2007–2014



Monthly data, seasonally adjusted. Indicators are based on business expectations in 42 countries (34 advanced economies and 8 emerging economies).

Source: OECD, *Main Economic Indicators*; national sources; own calculations.

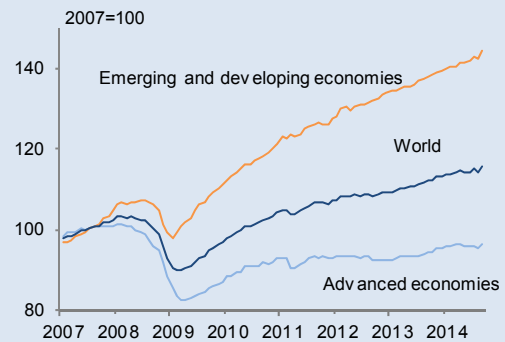
Figure 1.3:
World economic activity, 2007–2014



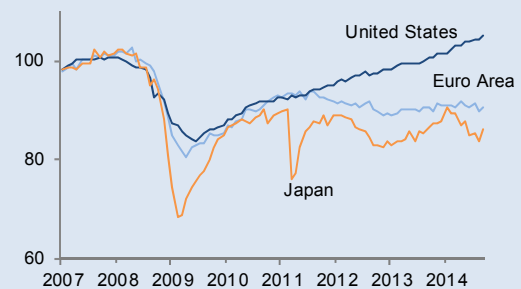
Monthly Data.

Source: CPB, *World Trade Monitor*, own calculated.

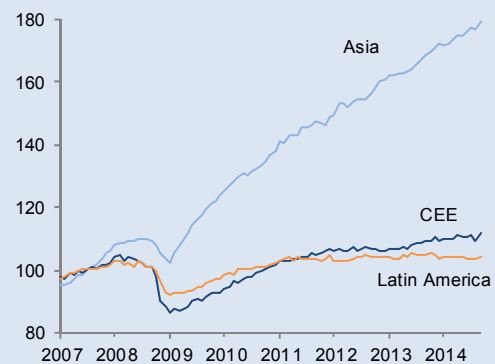
Figure 1.2:
Industrial production by groups of countries and regions, 2007–2014



Advanced economies



Emerging and developing economies

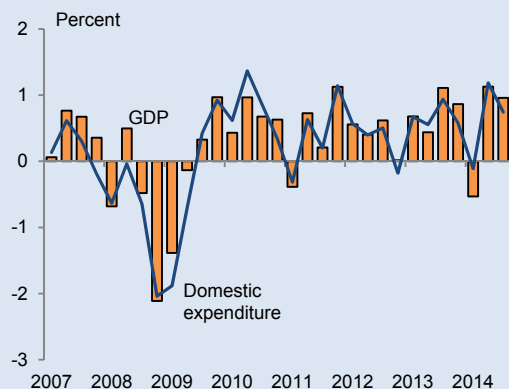


Monthly Data.

Source: CPB, *World Trade Monitor*.

2. United States

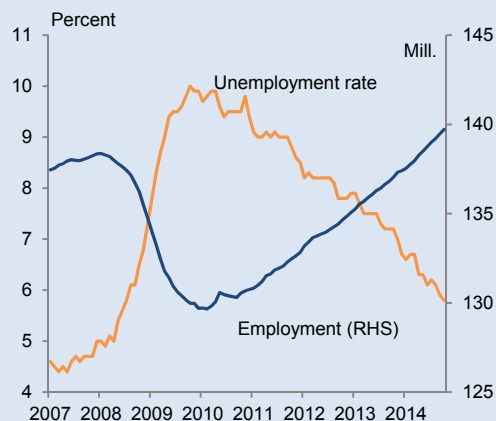
Figure 2.1:
GDP and domestic expenditure, 2007–2014



Quarterly data; volumes; seasonal adjusted, change over previous quarter.

Source: US Department of Commerce, *National Economic Accounts*.

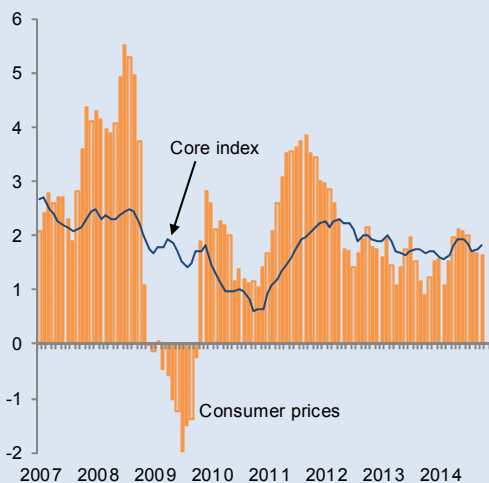
Figure 2.2:
Labor market, 2007–2014



Monthly data; seasonal adjusted.

Source: US Department of Labor, *Employment Situation*.

Figure 2.3:
Consumer prices, 2007–2014



Monthly data; change over previous year. — Core index: consumer prices excluding energy and food.

Source: US Department of Labor, *Consumer Price Index*.

Table 2.1:
Key indicators United States, 2013–2016

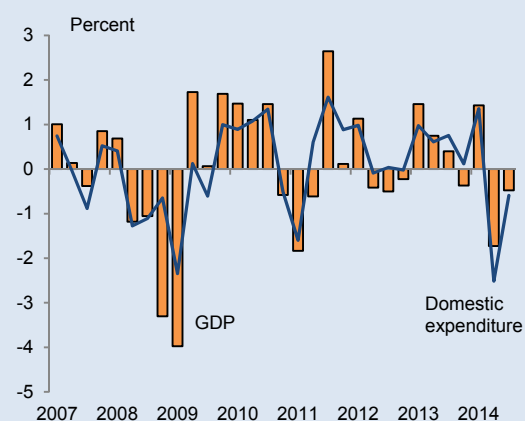
	2013	2014	2015	2016
Gross Domestic Product	2.2	2.2	3.2	3.5
Domestic expenditure	1.9	2.3	3.3	3.8
Private consumption	2.4	2.3	2.7	3.2
Government consumption	-2.0	-0.1	1.0	1.3
Gross fixed capital formation	4.7	5.3	7.6	9.3
Machinery and equipment	4.6	6.8	8.2	5.6
Intellectual property rights	3.4	4.2	5.1	8.3
Structures	-0.5	7.7	6.6	8.3
Residential investment	11.9	1.9	10.6	13.9
Inventories	0.1	0.1	0.0	0.0
Net exports	0.2	-0.1	-0.1	-0.2
Exports	3.0	3.3	6.2	6.9
Imports	1.1	3.8	5.8	7.8
Consumer prices	1.5	1.7	1.0	2.7
Unemployment rate	7.4	6.0	5.6	5.2
Current account balance	-2.4	-2.3	-2.4	-2.4
Government budget balance	-4.1	-2.8	-2.6	-2.4

GDP: volumes, change over previous year, percent. — Net exports, inventories: contribution to growth, percentage points. — Unemployment rate: unemployed in relation to labor force, percent. — Current account balance, government budget balance: percent of nominal GDP. — Budget balance: fiscal year.

Source: US Department of Commerce, *National Economic Accounts*; US Department of Labor, *Employment Situation and Consumer Price Index*; US Department of the Treasury, *Monthly Treasury Statement*; own calculations; shaded: IfW forecast.

3. Japan

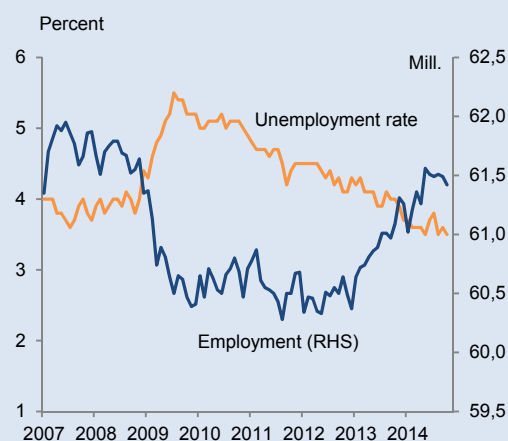
Figure 3.1:
GDP and domestic expenditure, 2007–2014



Quarterly data; volumes; seasonal adjusted; change over previous quarter.

Source: Cabinet Office, *Quarterly Estimates of GDP*.

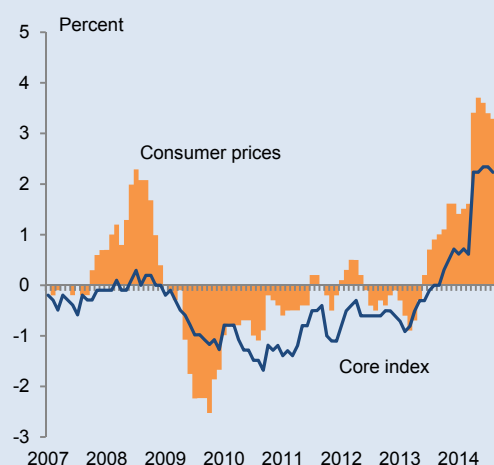
Figure 3.2:
Labor market, 2007–2014



Monthly data; seasonal adjusted.

Source: Department of Labor, *Labor Force Survey*.

Figure 3.3:
Consumer prices, 2007–2014



Monthly data. change over previous year. — Core index: Consumer prices excluding energy and fresh food.

Source: Statistics Bureau of Japan, *Consumer Price Index*.

Table 3.1:
Key indicators Japan, 2013–2016

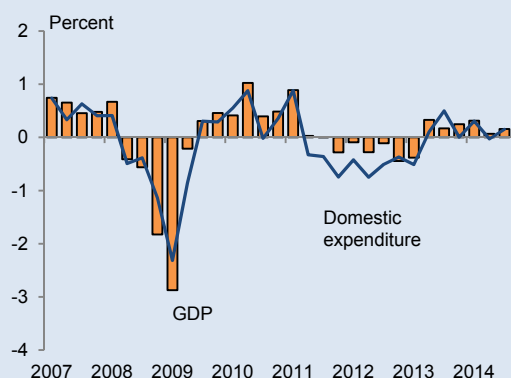
	2013	2014	2015	2016
Gross Domestic Product	1.6	0.2	0.8	1.2
Domestic expenditure	1.8	-0.1	0.3	0.9
Private consumption	0.4	0.5	0.3	1.0
Government consumption	0.4	1.8	0.9	0.2
Gross fixed capital formation	3.1	2.8	-0.4	1.5
Enterprises	-0.5	5.2	0.8	3.8
Residential Investment	2.2	1.2	-7.7	-0.4
Public investment	-0.1	11.8	0.4	-4.9
Change in inventories	-0.4	0.1	0.0	0.0
Net exports	-0.1	0.0	0.4	0.2
Exports	-0.9	10.2	4.6	4.1
Imports	0.0	10.0	1.7	2.6
Consumer prices	0.4	2.8	1.6	1.1
Unemployment rate	4.0	3.6	3.5	3.4
Current account balance	0.7	0.2	1.0	1.3
Government budget balance	-9.3	-8.4	-7.9	-7.0

Percent. GDP: volumes, change over previous year, percent. — Net exports, inventories: contribution to growth, percentage points. — Unemployment rate: unemployed in relation to labor force. — Current account balance, government budget balance: percent of nominal GDP.

Source: Cabinet Office, *National Accounts*; OECD, *Main Economic Indicators*; own calculations; shaded: IFW forecast.

4. Euro Area

Figure 4.1:
GDP and domestic expenditure, 2007–2014



Quarterly data; volumes; seasonal adjusted, change over previous quarter.

Source: Eurostat, *National Accounts*.

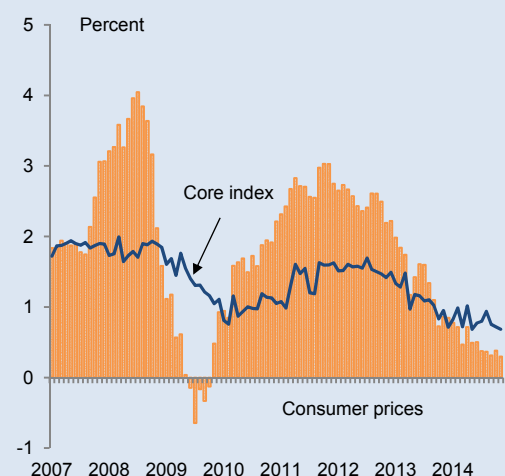
Figure 4.2:
Labor market, 2007–2014



Monthly data; seasonal adjusted.

Source: Eurostat, *Labor Statistics*; ECB, *Monthly Bulletin*.

Figure 4.3:
Consumer prices, 2007–2014



Monthly data; change over previous year. — Core index: consumer prices excluding energy and food.

Source: Eurostat, *Price Statistics*.

Table 4.1:
Key indicators Euro Area, 2013–2016

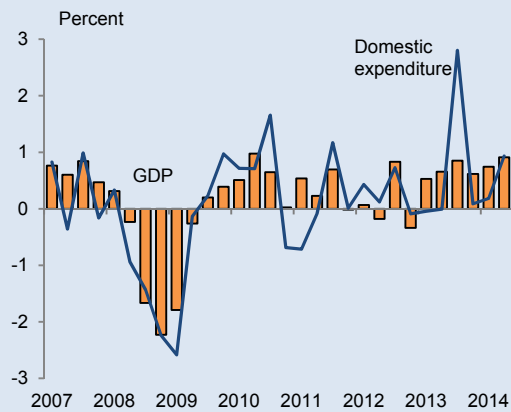
	2013	2014	2015	2016
Gross Domestic Product	-0.4	0.8	1.2	1.5
Domestic expenditure	-1.0	0.8	1.2	1.2
Private consumption	-0.7	0.9	1.1	1.2
Government consumption	0.1	0.9	0.7	1.0
Gross fixed capital formation	-2.9	0.8	1.1	2.2
Inventories	0.0	-0.1	0.1	-0.1
Net exports	0.5	0.1	0.1	0.3
Exports	1.4	3.3	3.8	5.8
Imports	0.4	3.4	4.0	5.6
Consumer prices	1.3	0.5	0.3	1.3
Unemployment rate	11.9	11.6	11.2	10.6
Current account balance	2.0	2.4	2.5	2.5
Government budget balance	-2.9	-2.5	-2.4	-2.2

GDP: volumes, change over previous year, percent. — Net exports, inventories: contribution to growth, percentage points. — Unemployment rate: unemployed in relation to labor force, percent. — Current account balance, government budget balance: percent of nominal GDP.

Source: Eurostat, *National Accounts*; own calculations; shaded: IfW forecast.

5. United Kingdom

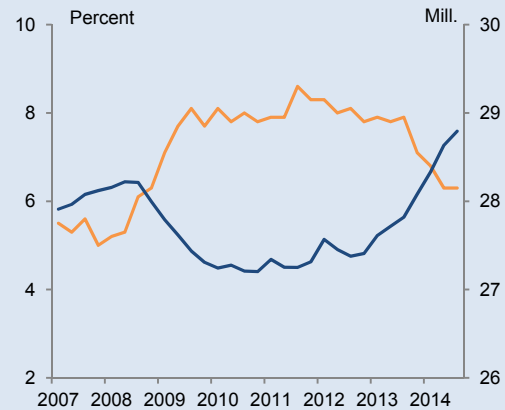
Figure 5.1:
GDP and domestic expenditure, 2007–2014



Quarterly data; volumes; seasonal adjusted; change over previous quarter.

Source: Office for National Statistics, *Economy*.

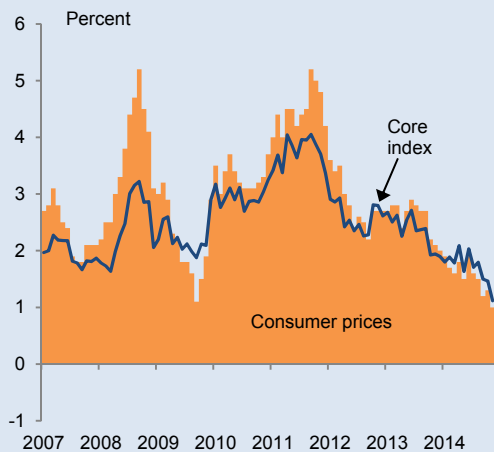
Figure 5.2:
Labor market, 2007–2014



Quarterly data; seasonal adjusted.

Source: Office of National Statistics, *Economy*.

Figure 5.3:
Consumer prices, 2007–2014



Monthly data. Change over previous year. — Core rate: consumer prices excluding energy and fresh food.

Source: Office for National Statistics, *Economy*.

Table 5.1:
Key indicators United Kingdom, 2013–2016

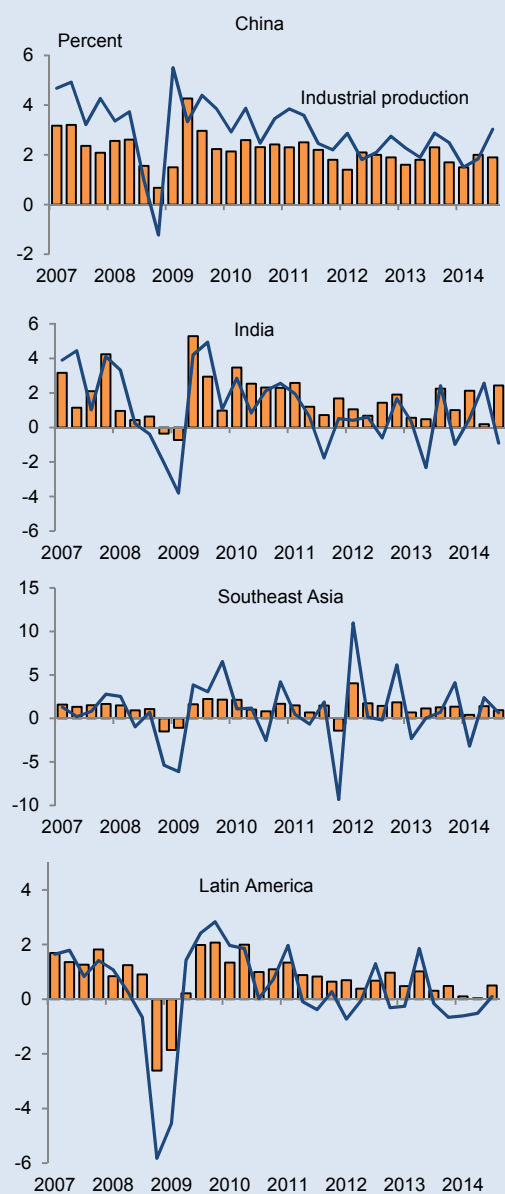
	2013	2014	2015	2016
Gross Domestic Product	1.7	3.0	2.9	2.6
Domestic expenditure	1.0	1.7	3.3	2.8
Private consumption	1.5	2.2	2.7	2.3
Government consumption	0.9	1.0	0.2	0.3
Gross fixed investment	1.4	8.0	7.5	7.9
Inventories	0.0	0.4	0.1	0.0
Net exports	0.1	0.0	-0.1	0.0
Exports	0.8	-1.2	1.0	2.5
Imports	0.4	-1.6	1.5	2.2
Consumer prices	2.6	1.5	0.9	1.8
Unemployment rate	7.6	6.2	5.3	4.9
Current account balance	-4.2	-4.7	-4.3	-4.1
Government budget balance	-5.6	-5.3	-4.6	-3.9

Percent. GDP: volumes, change over previous year. percent. — Net exports, inventories: contribution to growth, percentage points. — Unemployment rate: unemployed in relation to labor force. — Current account balance, government budget balance: percent of nominal GDP.

Source: Office for National Statistics, *Economy*; shaded: IfW forecast.

6. Emerging Economies

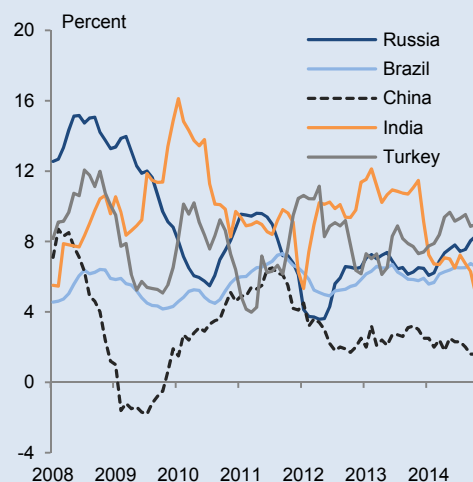
Figure 6.1:
GDP and industrial production, 2007–2014



Quarterly data; volumes; seasonal adjusted; change over previous quarter; Chinese data pre-2011 based on Abeyasinghe (2008); Southeast Asia: GDP-weighted average of Indonesia, Thailand, Malaysia and the Philippines; Latin America: Q3 partly estimated.

Source: Abeyasinghe (2008); IMF, *International Financial Statistics*; national statistical offices; own calculations.

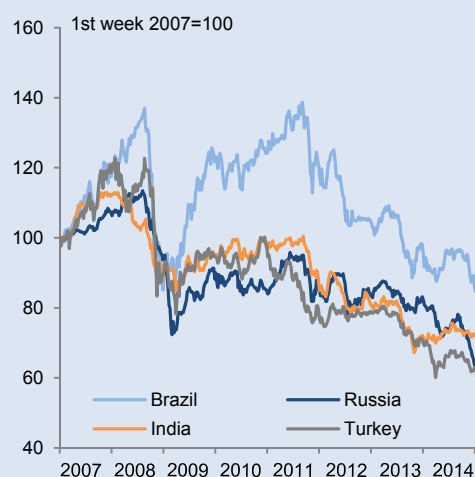
Figure 6.2:
Consumer prices, 2008–2014



Monthly data; change over previous year.

Source: Federal State Statistics Service, *Russia*; IBGE, *Brazil*; National Bureau of Statistics, *China*; Labour Bureau, *India*.

Figure 6.3:
US-dollar exchange rates, 2007–2014



Weekly data. Last value: 15.12.2014.

Source: Thomson Financial Datastream.

7. Forecast summary

Table 7.1:
Key assumptions, 2014–2016

	2014				2015				2016			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Key interest rate												
United States	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.0	1.3	1.5	2.0	2.5
Japan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Euro area	0.25	0.23	0.10	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Exchange rates												
US-dollar/euro	1.38	1.36	1.29	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Yen/US-dollar	102.5	102.5	103.2	113.7	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0
Oil price (Brent, US-dollar)	108.2	110.0	103.0	77.3	70.0	70.4	70.7	71.1	71.4	71.8	72.1	72.5
HWWI-Index indust. commodities	91.1	90.0	90.5	85.6	84.7	86.0	87.3	89.1	90.8	92.6	95.0	97.3

Key interest rate: Fed Funds Rate (United States, since December 2008 between 0 to 0.25 percent; overnight rate (Japan); main refinancing operations (euro area).

Source: HWWI, *Commodity Price Index*; IMF, *International Financial Statistics*; Federal Reserve Bank, *Intended Federal Funds Rate*; ECB, *Monthly Bulletin*; shaded: IfW forecast or assumption.

Table 7.2:
Real gross domestic product, consumer prices and unemployment rate in advanced economies, 2014–2016

	Weights	Real GDP			Consumer prices			Unemployment rate		
		2014	2015	2016	2014	2015	2016	2014	2015	2016
European Union	39.9	1.3	1.6	1.8	0.6	0.3	1.3	10.2	9.7	9.1
Switzerland	1.5	2.0	2.3	2.5	0.0	-0.3	0.4	4.6	4.4	4.2
Norway	1.2	1.7	2.0	2.3	2.0	1.8	2.3	3.4	3.5	3.4
United States	38.6	2.2	3.2	3.5	1.7	1.0	2.7	6.0	5.6	5.2
Canada	4.2	2.4	2.6	2.4	2.0	1.6	1.9	6.9	6.6	6.4
Japan	11.3	0.2	0.8	1.2	2.8	1.6	1.1	3.6	3.5	3.4
Australia	3.5	3.1	2.5	2.5	2.5	1.7	2.4	6.1	6.3	6.0
South Korea	2.8	3.6	3.9	4.0	1.3	1.5	2.2	3.5	3.3	3.2
Total	100.0	1.8	2.4	2.7	1.5	0.9	2.0	7.7	7.3	6.9

Based on GDP at prices and exchange rates of 2013 in percent. — Change over previous year in percent. — European Union and Norway: Harmonized Index of Consumer Prices (HICP). — Standardized unemployment rate in percent (ILO); country groups weighted according to the size of the labor force in 2013.

Source: Eurostat, *National Accounts*; OECD, *Main Economic Indicators*; IMF, *World Economic Outlook Database*; Statistics Canada, *Canadian Economic Account*; shaded: IfW forecast.

Table 7.3:
Real gross domestic product, consumer prices and unemployment rates in the European Union, 2014–2016

	Weights	Real GDP			Consumer prices			Unemployment rate		
		2014	2015	2016	2014	2015	2016	2014	2015	2016
Germany	20.8	1.5	1.7	1.9	1.0	0.8	1.9	5.0	5.0	4.7
France	15.6	0.4	0.7	1.1	0.6	0.1	1.1	10.3	10.4	10.3
Italy	12.0	-0.4	0.3	1.0	0.2	0.0	0.8	12.8	13.0	12.8
Spain	7.8	1.3	1.5	1.6	-0.1	0.0	0.9	24.5	22.9	21.0
Netherlands	4.8	0.8	1.3	1.4	0.3	0.2	1.1	6.8	6.3	5.8
Belgium	2.9	1.0	1.3	1.8	0.6	0.3	1.2	8.5	8.2	7.8
Austria	2.4	0.3	1.2	1.8	1.4	0.6	1.5	5.0	4.9	4.7
Greece	1.3	1.0	1.8	2.2	-1.4	-1.0	0.5	26.4	24.5	22.0
Finland	1.5	-0.1	1.4	1.6	1.2	0.9	1.7	8.6	8.7	8.2
Portugal	1.3	0.8	1.2	1.5	-0.2	-0.2	1.1	14.1	12.6	11.5
Ireland	1.3	5.0	3.0	3.5	0.3	0.4	1.8	11.5	9.7	8.3
Slovak Republic	0.5	2.4	2.7	3.7	-0.1	-0.3	1.7	13.3	12.3	11.0
Luxembourg	0.3	3.4	2.5	3.3	0.8	0.6	1.8	6.0	5.9	5.7
Slovenia	0.3	2.6	2.8	3.2	0.3	-0.2	0.3	9.5	8.6	7.6
Latvia	0.2	2.7	3.5	4.0	0.7	1.1	2.2	11.0	10.0	9.5
Estonia	0.1	2.6	3.8	4.1	0.5	0.9	2.3	7.6	6.0	5.0
Cyprus	0.1	-2.0	1.3	2.0	-0.2	0.3	0.7	15.6	14.5	13.0
Malta	0.1	3.0	2.6	2.5	0.8	1.0	1.8	5.8	5.5	5.3
United Kingdom	14.9	3.0	2.9	2.6	1.5	0.9	1.8	6.2	5.3	4.9
Poland	2.9	3.4	3.0	3.3	0.1	-0.8	0.4	9.1	8.0	7.5
Sweden	3.2	2.2	2.5	2.8	0.0	-0.2	1.1	8.0	7.8	7.5
Denmark	1.9	1.0	1.5	1.8	0.5	0.0	1.0	6.6	6.3	5.8
Czech Republic	1.2	2.3	2.6	2.9	0.3	-0.2	0.9	6.2	5.4	4.5
Romania	1.1	2.5	3.0	4.0	1.5	0.5	2.0	6.9	6.6	6.2
Hungary	0.7	3.0	2.0	2.0	-0.1	1.0	2.2	7.8	7.3	7.1
Croatia	0.3	-0.5	0.8	1.5	0.3	-0.2	0.8	16.7	16.0	15.8
Bulgaria	0.3	1.5	1.8	2.5	-1.5	-0.5	0.6	11.5	10.9	10.5
Lithuania	0.3	3.2	3.0	3.5	0.2	-0.2	1.0	11.0	9.7	8.5
European Union	100.0	1.3	1.6	1.8	0.6	0.3	1.3	10.2	9.7	9.1
<i>Addendum:</i>										
European Union 15	91.9	1.2	1.5	1.7	0.7	0.4	1.4	10.5	10.1	9.5
Accession countries	8.1	2.6	2.7	3.1	0.2	-0.2	0.9	9.0	8.2	7.7
Euro Area	73.2	0.8	1.2	1.5	0.5	0.3	1.3	11.6	11.2	10.6
Euro Area without Germany	52.4	0.6	1.0	1.4	0.3	0.1	1.0	14.0	13.4	12.7

Based on GDP at prices and exchange rates of 2013 in percent. — Change over previous year in percent. — Harmonized Index of Consumer Prices (HICP). — Standardized unemployment rate in percent (ILO); country groups weighted according to the size of the labor force in 2013. — Accession countries since 2004.

Source: Eurostat, *National Accounts*; shaded: IfW forecast.

Table 7.4:
Real gross domestic product and consumer prices in selected emerging market economies, 2013–2016

	Weights	Real GDP				Consumer prices			
		2013	2014	2015	2016	2013	2014	2015	2016
Indonesia	4.0	5.8	5.0	5.5	5.5	6.4	6.2	6.0	5.5
Thailand	2.1	2.8	0.4	3.5	4.0	2.2	2.0	2.5	2.5
Philippines	1.4	7.2	5.3	5.5	5.5	2.9	4.3	4.0	4.0
Malaysia	1.6	4.7	5.7	5.3	5.2	2.1	3.2	3.0	3.0
Total	9.1	5.1	4.1	5.0	5.1	4.1	4.4	4.4	4.1
China	41.3	7.7	7.4	7.0	6.7	2.6	2.1	2.2	2.8
India	15.6	4.7	5.9	6.5	6.5	10.9	6.7	6.5	6.5
Asia countries	66.1	6.6	6.6	6.6	6.4	4.8	3.5	3.5	3.9
Brazil	7.5	2.5	0.2	1.5	2.5	6.2	6.3	6.0	5.5
Mexico	5.7	1.1	2.5	3.0	3.0	3.8	4.0	3.5	3.5
Argentina	2.4	2.9	-1.5	0.0	1.0	10.6	15.0	15.0	15.0
Colombia	1.6	4.7	4.9	4.5	4.5	2.0	2.8	3.0	3.0
Chile	1.0	4.2	2.0	3.5	4.0	1.8	4.0	3.5	3.0
Peru	1.1	5.8	3.5	5.0	5.5	2.8	3.2	3.0	3.0
Venezuela	1.3	1.3	-3.0	-1.5	0.0	40.6	60.0	60.0	60.0
Latin American countries total	20.6	2.5	1.1	2.1	2.7	7.4	9.4	9.1	8.9
Russia	7.9	1.3	0.4	-0.5	0.5	6.8	7.7	10.0	7.0
Turkey	3.6	4.1	3.1	3.5	4.0	7.5	9.0	7.8	7.0
South Africa	1.8	1.9	3.0	2.7	2.9	5.8	6.3	5.8	5.5
Total	100.0	5.2	4.8	4.9	5.1	5.6	5.3	5.4	5.3

Based on 2013 GDP at purchasing power parities; in percent.

Source: IMF, *International Financial Statistics*; OECD, *Main Economic Indicators*; national statistics; own calculations; shaded: IfW forecast.

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