

ASSUMPTIONS AND CONVENTIONS

A number of assumptions have been adopted for the projections presented in the *World Economic Outlook* (WEO). It has been assumed that real effective exchange rates remained constant at their average levels during January 31–February 28, 2014, except for those for the currencies participating in the European exchange rate mechanism II (ERM II), which are assumed to have remained constant in nominal terms relative to the euro; that established policies of national authorities will be maintained (for specific assumptions about fiscal and monetary policies for selected economies, see Box A1 in the Statistical Appendix); that the average price of oil will be \$104.17 a barrel in 2014 and \$97.92 a barrel in 2015 and will remain unchanged in real terms over the medium term; that the six-month London interbank offered rate (LIBOR) on U.S. dollar deposits will average 0.4 percent in 2014 and 0.8 percent in 2015; that the three-month euro deposit rate will average 0.3 percent in 2014 and 0.4 percent in 2015; and that the six-month Japanese yen deposit rate will yield on average 0.2 percent in 2014 and 2015. These are, of course, working hypotheses rather than forecasts, and the uncertainties surrounding them add to the margin of error that would in any event be involved in the projections. The estimates and projections are based on statistical information available generally through March 24, 2014.

The following conventions are used throughout the WEO:

- . . . to indicate that data are not available or not applicable;
- between years or months (for example, 2013–14 or January–June) to indicate the years or months covered, including the beginning and ending years or months;
- / between years or months (for example, 2013/14) to indicate a fiscal or financial year.

“Billion” means a thousand million; “trillion” means a thousand billion.

“Basis points” refer to hundredths of 1 percentage point (for example, 25 basis points are equivalent to $\frac{1}{4}$ of 1 percentage point).

For some countries, the figures for 2013 and earlier are based on estimates rather than actual outturns.

Data refer to calendar years, except in the case of a few countries that use fiscal years. Please refer to Table F in the Statistical Appendix, which lists the reference periods for each country.

Projections for Ukraine are excluded due to the ongoing crisis.

The consumer price projections for Argentina are excluded because of a structural break in the data. Please refer to note 6 in Table A7 for further details.

Korea’s real GDP series is based on the reference year 2005. This does not reflect the revised national accounts released on March 26, 2014, after the WEO was finalized for publication. These comprehensive revisions include implementing the 2008 System of National Accounts and updating the reference year to 2010. As a result of these revisions, real GDP growth in 2013 was revised up to 3 percent from 2.8 percent (which is the figure included in Tables 2.3 and A2).

On January 1, 2014, Latvia became the 18th country to join the euro area. Data for Latvia are not included in the euro area aggregates, because the database has not yet been converted to euros, but are included in data aggregated for advanced economies.

Starting with the April 2014 WEO, the Central and Eastern Europe and Emerging Europe regions have been renamed Emerging and Developing Europe. The Developing Asia region has been renamed Emerging and Developing Asia.

Cape Verde is now called Cabo Verde.

As in the October 2013 WEO, data for Syria are excluded for 2011 onward because of the uncertain political situation.

If no source is listed on tables and figures, data are drawn from the WEO database.

When countries are not listed alphabetically, they are ordered on the basis of economic size.

Minor discrepancies between sums of constituent figures and totals shown reflect rounding.

As used in this report, the terms “country” and “economy” do not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

Composite data are provided for various groups of countries organized according to economic characteristics or region. Unless noted otherwise, country group composites represent calculations based on 90 percent or more of the weighted group data.

The boundaries, colors, denominations, and any other information shown on the maps do not imply, on the part of the International Monetary Fund, any judgment on the legal status of any territory or any endorsement or acceptance of such boundaries.