

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 March 6, 2025–April 3, 2025, except for those for the currencies participating in the European exchange rate mechanism 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 \$66.94 a barrel in 2025 and \$62.38 a barrel in 2026; that the three-month government bond yield for the United States will average 4.2 percent in 2025 and 3.5 percent in 2026, that for the euro area will average 2.2 percent in 2025 and 2.1 percent in 2026, and that for Japan will average 0.5 percent in 2025 and 0.8 percent in 2026; and that the 10-year government bond yield for the United States will average 4.2 percent in 2025 and 3.8 percent in 2026, that for the euro area will average 2.6 percent in 2025 and 2.7 percent in 2026, and that for Japan will average 1.4 percent in 2025 and 1.6 percent in 2026. 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 through April 14, 2025, but may not reflect the latest published data in all cases. For the date of the last data update for each economy, please refer to the notes provided in the online WEO database. Some economies have revised projections based on developments in commodity markets and international trade as of April 4, 2025; these economies are listed in Box A2 in the Statistical Appendix.

The following conventions are used throughout the WEO:

- . . . to indicate that data are not available or not applicable;
- – between years or months (for example, 2023–24 or January–June) to indicate the years or months covered, including the beginning and ending years or months; and
- / between years or months (for example, 2023/24) to indicate a fiscal or financial year.
- “Billion” means a thousand million; “trillion” means a thousand billion.
- “Basis points” refers to hundredths of 1 percentage point (for example, 25 basis points are equivalent to $\frac{1}{4}$ of 1 percentage point).
- 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 economies with exceptional reporting periods for national accounts and government finance data.
- For some countries, the figures for 2024 and earlier are based on estimates rather than actual outturns. Please refer to Table G in the Statistical Appendix, which lists the latest actual outturns for the indicators in the national accounts, prices, government finance, and balance of payments for each country.

WORLD ECONOMIC OUTLOOK

What is new in this publication:

- For Bolivia, projections for 2027–30 have been omitted because of significant uncertainty regarding the economic outlook.
- For Ecuador, fiscal projections for 2025–30 are excluded from publication because of ongoing program discussions.

In the tables and figures, the following conventions apply:

- Tables and figures in this report that list their source as “IMF staff calculations” or “IMF staff estimates” draw on data 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.
- 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 maps do not imply, on the part of the IMF, any judgment on the legal status of any territory or any endorsement or acceptance of such boundaries.

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.