World Economic Outlook Archives

- World Economic Outlook: Recessions and Recoveries - April 2002
- World Economic Outlook: Trade and Finance - September 2002
- World Economic Outlook: Growth and Institutions - April 2003
- World Economic Outlook: Advancing Structural Reforms - April 2004
- World Economic Outlook: The Global Demographic Transition - September 2004
- World Economic Outlook: Globalization and External Balances - April 2005
- World Economic Outlook: Building Institutions - September 2005
- World Economic Outlook: Globalization and Inflation - April 2006
- World Economic Outlook: Spillovers and Cycles in the Global Economy - April 2007
- World Economic Outlook: Housing and the Business Cycle - October 2007
- World Economic Outlook: Financial Stress, Downturns, and Recoveries - April 2008
- World Economic Outlook: Crisis and Recovery - October 2008
- World Economic Outlook: Sustaining the Recovery - October 2009
- World Economic Outlook: Rebalancing Growth - April 2010
- World Economic Outlook: Recovery, Risk, and Rebalancing - October 2010
- World Economic Outlook: Tensions from the Two-Speed Recovery—Unemployment, Commodities, and Capital Flows - April 2011
- World Economic Outlook: Slowing Growth, Rising Risks - September 2011
- World Economic Outlook: Growth Resuming, Dangers Remain - April 2012
- World Economic Outlook: Coping with High Debt and Sluggish Growth - October 2012

I. Methodology—Aggregation, Modeling, and Forecasting

- The Global Economy Model - April 2003, Box 4.3
- How Should We Measure Global Growth? - September 2003, Box 1.2
- Measuring Foreign Reserves - September 2003, Box 2.2
- The Effects of Tax Cuts in a Global Fiscal Model - April 2004, Box 2.2
- How Accurate Are the Forecasts in the World Economic Outlook? - April 2006, Box 1.3
- Drawing the Line Between Personal and Corporate Savings - April 2006, Box 4.1
- Measuring Inequality: Conceptual, Methodological, and Measurement Issues - October 2007, Box 4.1
- New Business Cycle Indices for Latin America: A Historical Reconstruction - October 2007, Box 5.3
- Implications of New PPP Estimates for Measuring Global Growth - April 2008, Appendix 1.1
- Measuring Output Gaps - October 2008, Box 1.3
- Assessing and Communicating Risks to the Global Outlook - October 2008, Appendix 1.1
Fan Chart for Global Growth
Indicators for Tracking Growth
Inferring Potential Output from Noisy Data: The Global Projection Model View
Uncoordinated Rebalancing
World Economic Outlook Downside Scenarios

II. Historical Surveys

A Historical Perspective on Booms, Busts, and Recessions
Institutional Development: The Influence of History and Geography
External Imbalances Then and Now
Long-Term Interest Rates from a Historical Perspective
Recycling Petrodollars in the 1970s
Historical Perspective on Growth and the Current Account
A Historical Perspective on International Financial Crises
The Good, the Bad, and the Ugly: 100 Years of Dealing with Public Debt Overhangs

III. Economic Growth—Sources and Patterns

Growth and Institutions
Is the New Economy Dead?
Have External Anchors Accelerated Institutional Reform in Practice?
Institutional Development: The Role of the IMF
How Would War in Iraq Affect the Global Economy?
How Can Economic Growth in the Middle East and North Africa Region Be Accelerated?
Recent Changes in Monetary and Financial Conditions in the Major Currency Areas
Managing Increasing Aid Flows to Developing Countries
Accounting for Growth in the Middle East and North Africa
Fostering Structural Reforms in Industrial Countries
How Will Demographic Change Affect the Global Economy?
HIV/AIDS: Demographic, Economic, and Fiscal Consequences
Implications of Demographic Change for Health Care Systems
Workers’ Remittances and Economic Development
Output Volatility in Emerging Market and Developing Countries
How Does Macroeconomic Instability Stifle Sub-Saharan African Growth?
How Should Middle Eastern and Central Asian Oil Exporters Use Their Oil Revenues?
Why Is Volatility Harmful?
Building Institutions
Return on Investment in Industrial and Developing Countries
The Use of Specific Levers to Reduce Corruption
Examining the Impact of Unrequited Transfers on Institutions
The Impact of Recent Housing Market Adjustments in Industrial Countries
Awash with Cash: Why Are Corporate Savings So High?
The Global Implications of an Avian Flu Pandemic

Asia Rising: Patterns of Economic Development and Growth

Japan's Potential Output and Productivity Growth

The Evolution and Impact of Corporate Governance Quality in Asia

Decoupling the Train? Spillovers and Cycles in the Global Economy

Spillovers and International Business Cycle Synchronization: A Broader Perspective

The Discounting Debate

Taxes versus Quantities under Uncertainty (Weitzman, 1974)

Experience with Emissions Trading in the European Union

Climate Change: Economic Impact and Policy Responses

What Risks Do Housing Markets Pose for Global Growth?

The Changing Dynamics of the Global Business Cycle

Major Economies and Fluctuations in Global Growth

Improved Macroeconomic Performance—Good Luck or Good Policies?

House Prices: Corrections and Consequences

Global Business Cycles

How Similar Is the Current Crisis to the Great Depression?

Is Credit a Vital Ingredient for Recovery? Evidence from Industry-Level Data

From Recession to Recovery: How Soon and How Strong?

What's the Damage? Medium-Term Output Dynamics after Financial Crises

Will the Recovery Be Jobless?

Unemployment Dynamics during Recessions and Recoveries: Okun's Law and Beyond

Does Slow Growth in Advanced Economies Necessarily Imply Slow Growth in Emerging Economies?

The Global Recovery: Where Do We Stand?

How Does Uncertainty Affect Economic Performance

Resiliency in Emerging Market and Developing Economies: Will It Last?

Jobs and Growth: Can't Have One without the Other?

IV. Inflation and Deflation, and Commodity Markets

Could Deflation Become a Global Problem?

Housing Markets in Industrial Countries

Is Global Inflation Coming Back?

What Explains the Recent Run-Up in House Prices?

Will the Oil Market Continue to Be Tight?

Should Countries Worry about Oil Price Fluctuations?

Data Quality in the Oil Market

Long-Term Inflation Expectations and Credibility

The Boom in Nonfuel Commodity Prices: Can It Last?

International Oil Companies and National Oil Companies in a Changing Oil Sector Environment

Commodity Price Shocks, Growth, and Financing in Sub-Saharan Africa
Commodity Market Review
Unconventional Energy in the United States
Food Supply Crunch: Who Is Most Vulnerable?

V. Fiscal Policy
Data on Public Debt in Emerging Market Economies
Fiscal Risk: Contingent Liabilities and Demographics
Assessing Fiscal Sustainability under Uncertainty
The Case for Growth-Indexed Bonds
Public Debt in Emerging Markets: Is It Too High?
Has Fiscal Behavior Changed under the European Economic and Monetary Union?
Bringing Small Entrepreneurs into the Formal Economy
HIV/AIDS: Demographic, Economic, and Fiscal Consequences
Implications of Demographic Change for Health Care Systems
Impact of Aging on Public Pension Plans
How Should Middle Eastern and Central Asian Oil Exporters Use Their Oil Revenues?
Financial Globalization and the Conduct of Macroeconomic Policies
Is Public Debt in Emerging Markets Still Too High?
Improved Emerging Market Fiscal Performance: Cyclical or Structural?
When Does Fiscal Stimulus Work?
Fiscal Policy as a Countercyclical Tool
Differences in the Extent of Automatic Stabilizers and Their Relationship with Discretionary Fiscal Policy
Why Is It So Hard to Determine the Effects of Fiscal Stimulus?
Have the U.S. Tax Cuts Been “TTT” [Timely, Temporary, and Targeted]?
Will It Hurt? Macroeconomic Effects of Fiscal Consolidation
Separated at Birth? The Twin Budget and Trade Balances
Are We Underestimating Short-Term Fiscal Multipliers?
The Implications of High Public Debt in Advanced Economies
The Good, the Bad, and the Ugly: 100 Years of Dealing with Public Debt Overhangs

VI. Monetary Policy, Financial Markets, and Flow of Funds
When Bubbles Burst
How Do Balance Sheet Vulnerabilities Affect Investment?
Identifying Asset Price Booms and Busts
Are Foreign Exchange Reserves in Asia Too High?
Reserves and Short-Term Debt
Are Credit Booms in Emerging Markets a Concern?
How Do U.S. Interest and Exchange Rates Affect Emerging Markets’ Balance Sheets?  
April 2004, Box 2.1

Does Financial Sector Development Help Economic Growth and Welfare?  
April 2004, Box 4.1

Adjustable- or Fixed-Rate Mortgages: What Influences a Country’s Choices?  
September 2004, Box 2.2

What Are the Risks from Low U.S. Long-Term Interest Rates?  
April 2005, Box 1.2

Regulating Remittances  
April 2005, Box 2.2

Financial Globalization and the Conduct of Macroeconomic Policies  
April 2005, Box 3.3

Monetary Policy in a Globalized World  
April 2005, Box 3.4

Does Inflation Targeting Work in Emerging Markets?  
September 2005, Chapter 4

A Closer Look at Inflation Targeting Alternatives: Money and Exchange Rate Targets  
September 2005, Box 4.1

How Has Globalization Affected Inflation?  
April 2006, Chapter 3

The Impact of Petrodollars on U.S. and Emerging Market Bond Yields  
April 2006, Box 2.3

Globalization and Inflation in Emerging Markets  
April 2006, Box 3.1

Globalization and Low Inflation in a Historical Perspective  
April 2006, Box 3.2

Exchange Rate Pass-Through to Import Prices  
April 2006, Box 3.3

Trends in the Financial Sector’s Profits and Savings  
April 2006, Box 4.2

How Do Financial Systems Affect Economic Cycles?  
September 2006, Chapter 4

Financial Leverage and Debt Deflation  
September 2006, Box 4.1

Financial Linkages and Spillovers  
April 2007, Box 4.1

Macroeconomic Conditions in Industrial Countries and Financial Flows to Emerging Markets  
April 2007, Box 4.2

Macroeconomic Implications of Recent Market Turmoil: Patterns from Previous Episodes  
October 2007, Box 1.2

What Is Global Liquidity?  
October 2007, Box 1.4

The Changing Housing Cycle and the Implications for Monetary Policy  
April 2008, Chapter 3

Is There a Credit Crunch?  
April 2008, Box 1.1

Assessing Vulnerabilities to Housing Market Corrections  
April 2008, Box 3.1

Financial Stress and Economic Downturns  
October 2008, Chapter 4

Policies to Resolve Financial System Stress and Restore Sound Financial Intermediation  
October 2008, Box 4.1

The Latest Bout of Financial Distress: How Does It Change the Global Outlook?  
October 2008, Box 1.1

How Vulnerable Are Nonfinancial Firms?  
April 2009, Box 1.2

The Case of Vanishing Household Wealth  
April 2009, Box 2.1

Impact of Foreign Bank Ownership during Home-Grown Crises  
April 2009, Box 4.1

A Financial Stress Index for Emerging Economies  
April 2009, Appendix 4.1

Financial Stress in Emerging Economies: Econometric Analysis  
April 2009, Appendix 4.2

How Linkages Fuel the Fire  
April 2009, Chapter 4

Lessons for Monetary Policy from Asset Price Fluctuations  
October 2009, Chapter 3

Were Financial Markets in Emerging Economies More Resilient than in Past Crises?  
October 2009, Box 1.2

Risks from Real Estate Markets  
October 2009, Box 1.4

Financial Conditions Indices  
April 2011, Appendix 1.1

House Price Busts in Advanced Economies: Repercussions for Global Financial Markets  
April 2011, Box 1.1
International Spillovers and Macroeconomic Policymaking
Credit Boom-Bust Cycles: Their Triggers and Policy Implications
Are Equity Price Drops Harbingers of Recession?
Cross-Border Spillovers from Euro Area Bank Deleveraging

The Financial Transmission of Stress in the Global Economy

VII. Labor Markets, Poverty, and Inequality
Unemployment and Labor Market Institutions: Why Reforms Pay Off
Regional Disparities in Unemployment
Labor Market Reforms in the European Union
The Globalization of Labor
Emigration and Trade: How Do They Affect Developing Countries?
Labor Market Reforms in the Euro Area and the Wage-Unemployment Trade-Off
Globalization and Inequality
The Dualism between Temporary and Permanent Contracts: Measures, Effects, and Policy Issues
Short-Time Work Programs
Slow Recovery to Nowhere? A Sectoral View of Labor Markets in Advanced Economies
The Labor Share in Europe and the United States during and after the Great Recession
Jobs and Growth: Can’t Have One without the Other?

VIII. Exchange Rate Issues
Market Expectations of Exchange Rate Movements
Are Foreign Exchange Reserves in Asia Too High?
How Concerned Should Developing Countries Be about G-3 Exchange Rate Volatility?
Reserves and Short-Term Debt
The Effects of a Falling Dollar
Learning to Float: The Experience of Emerging Market Countries since the Early 1990s
How Did Chile, India, and Brazil Learn to Float?
Foreign Exchange Market Development and Intervention
How Emerging Market Countries May Be Affected by External Shocks
Exchange Rates and the Adjustment of External Imbalances
Exchange Rate Pass-Through to Trade Prices and External Adjustment
Depreciation of the U.S. Dollar: Causes and Consequences
Lessons from the Crisis: On the Choice of Exchange Rate Regime

Market Expectations of Exchange Rate Movements
Are Foreign Exchange Reserves in Asia Too High?
How Concerned Should Developing Countries Be about G-3 Exchange Rate Volatility?
Reserves and Short-Term Debt
The Effects of a Falling Dollar
Learning to Float: The Experience of Emerging Market Countries since the Early 1990s
How Did Chile, India, and Brazil Learn to Float?
Foreign Exchange Market Development and Intervention
How Emerging Market Countries May Be Affected by External Shocks
Exchange Rates and the Adjustment of External Imbalances
Exchange Rate Pass-Through to Trade Prices and External Adjustment
Depreciation of the U.S. Dollar: Causes and Consequences
Lessons from the Crisis: On the Choice of Exchange Rate Regime
## IX. External Payments, Trade, Capital Movements, and Foreign Debt

Risks to the Multilateral Trading System | April 2004, Box 1.3
---|---
Is the Doha Round Back on Track? | September 2004, Box 1.3
Regional Trade Agreements and Integration: The Experience with NAFTA | September 2004, Box 1.4
Trade and Financial Integration in Europe: Five Years after the Euro's Introduction | September 2004, Box 1.4
Globalization and External Imbalances | April 2005, Box 1.3
The Ending of Global Textile Trade Quotas | April 2005, Box 1.4
What Progress Has Been Made in Implementing Policies to Reduce Global Imbalances? | April 2005, Box 1.4
Measuring a Country's Net External Position | April 2005, Box 3.2
Global Imbalances: A Saving and Investment Perspective | September 2005, Chapter 2
Impact of Demographic Change on Saving, Investment, and Current Account Balances | September 2005, Box 2.3
How Will Global Imbalances Adjust? | September 2005, Appendix 1.2

Oil Prices and Global Imbalances | April 2006, Chapter 2
How Much Progress Has Been Made in Addressing Global Imbalances? | April 2006, Box 1.4
The Doha Round after the Hong Kong SAR Meetings | April 2006, Box 1.5
Capital Flows to Emerging Market Countries: A Long-Term Perspective | September 2006, Box 1.1
How Will Global Imbalances Adjust? | September 2006, Box 2.1
External Sustainability and Financial Integration | April 2007, Box 3.1
Large and Persistent Current Account Imbalances | April 2007, Box 3.2
Multilateral Consultation on Global Imbalances | October 2007, Box 1.3
Managing the Macroeconomic Consequences of Large and Volatile Aid Flows | October 2007, Box 2.3
Managing Large Capital Inflows | October 2007, Chapter 3
Can Capital Controls Work? | October 2007, Box 3.1
Multilateral Consultation on Global Imbalances: Progress Report | October 2008, Box 1.3
How Does the Globalization of Trade and Finance Affect Growth? Theory and Evidence | April 2008, Box 5.1

Divergence of Current Account Balances across Emerging Economies | October 2008, Chapter 6
Current Account Determinants for Oil-Exporting Countries | October 2008, Box 6.1
Sovereign Wealth Funds: Implications for Global Financial Markets | October 2008, Box 6.2
Global Imbalances and the Financial Crisis | April 2009, Box 1.4
Trade Finance and Global Trade: New Evidence from Bank Surveys | October 2009, Box 1.1
From Deficit to Surplus: Recent Shifts in Global Current Accounts | October 2009, Box 1.5
Getting the Balance Right: Transitioning out of Sustained Current Account Surpluses | October 2010, Chapter 4
Emerging Asia: Responding to Capital Inflows | October 2010, Box 2.1
Latin America-5: Riding Another Wave of Capital Inflows | October 2010, Box 2.2
Do Financial Crises Have Lasting Effects on Trade? | October 2010, Chapter 4
Unwinding External Imbalances in the European Union Periphery | April 2011, Box 2.1
International Capital Flows: Reliable or Fickle? | April 2011, Chapter 4
External Liabilities and Crisis Tipping Points | September 2011, Box 1.5
X. Regional Issues

Promoting Stronger Institutions and Growth: The New Partnership for Africa’s Development
How Can Economic Growth in the Middle East and North Africa Region Be Accelerated?
Gulf Cooperation Council: Challenges on the Road to a Monetary Union
Accounting for Growth in the Middle East and North Africa
Is Emerging Asia Becoming an Engine of World Growth?
What Works in Africa
Economic Integration and Structural Reforms: The European Experience
What Are the Risks of Slower Growth in China?
Governance Challenges and Progress in Sub-Saharan Africa
The Indian Ocean Tsunami: Impact on South Asian Economies
Workers’ Remittances and Emigration in the Caribbean
What Explains Divergent External Sector Performance in the Euro Area?
Pressures Mount for African Cotton Producers
Is Investment in Emerging Asia Too Low?
Developing Institutions to Reflect Local Conditions: The Example of Ownership Transformation in China versus Central and Eastern Europe
How Rapidly Are Oil Exporters Spending Their Revenue Gains?
EMU: 10 Years On
Vulnerabilities in Emerging Economies
East-West Linkages and Spillovers in Europe

XI. Country-Specific Analyses

How Important Are Banking Weaknesses in Explaining Germany’s Stagnation?
Are Corporate Financial Conditions Related to the Severity of Recessions in the United States?
Rebuilding Post-Conflict Iraq
How Will the U.S. Budget Deficit Affect the Rest of the World?
China’s Emergence and Its Impact on the Global Economy
Can China Sustain Its Rapid Output Growth?
Quantifying the International Impact of China’s WTO Accession
Structural Reforms and Economic Growth: New Zealand’s Experience
Structural Reforms in the United Kingdom during the 1980s
Why Is the U.S. International Income Account Still in the Black, and Will This Last?
Is India Becoming an Engine for Global Growth?
Saving and Investment in China
China’s GDP Revision: What Does It Mean for China and the Global Economy?
What Do Country Studies of the Impact of Globalization on Inequality Tell Us?
Examples from Mexico, China, and India
October 2007, Box 4.2

Japan after the Plaza Accord
April 2010, Box 4.1

Taiwan Province of China in the Late 1980s
April 2010, Box 4.2

Did the Plaza Accord Cause Japan’s Lost Decades?
April 2011, Box 1.4

Where Is China’s External Surplus Headed?
April 2012, Box 1.3

The U.S. Home Owners’ Loan Corporation
April 2012, Box 3.1

Household Debt Restructuring in Iceland
April 2012, Box 3.2

How Would an Investment Slowdown in China Affect Other Emerging Market and Developing Economies?
October 2012, Box 4.2

Resilient Growth in Low-Income Countries: The Cases of Kenya and Tanzania
October 2012, Box 4.3

XII. Special Topics

Climate Change and the Global Economy
April 2008, Chapter 4

Rising Car Ownership in Emerging Economies: Implications for Climate Change
April 2008, Box 4.1

South Asia: Illustrative Impact of an Abrupt Climate Shock
April 2008, Box 4.2

Macroeconomic Policies for Smoother Adjustment to Abrupt Climate Shocks
April 2008, Box 4.3

Catastrophe Insurance and Bonds: New Instruments to Hedge Extreme Weather Risks
April 2008, Box 4.4

Recent Emission-Reduction Policy Initiatives
April 2008, Box 4.5

Complexities in Designing Domestic Mitigation Policies
April 2008, Box 4.6
Expand your global expertise.
Visit the IMF Bookstore.

Global Financial Stability Report
The Global Financial Stability Report provides expert and up-to-date analysis of global capital flows that play a critical role in world economic growth and financial stability.

Fiscal Monitor
The Fiscal Monitor, published twice a year, surveys and analyzes developments in public finance, updates medium-term fiscal projections, and assesses policies to put public finances on a sustainable footing. The Monitor’s projections are based on the same database used for the World Economic Outlook.

Oil Wealth in Central Africa: Policies for Inclusive Growth
Despite its vast oil wealth, central Africa still struggles to sustain strong, inclusive economic growth. Oil Wealth in Central Africa lays out the macroeconomic and growth challenges facing the region; examines oil wealth management and its implications for poverty reduction; and includes four case studies that exemplify lessons learned.

Tearing Down Walls: The International Monetary Fund 1990–1999
This volume—the fifth in a series of histories of the International Monetary Fund—examines the 1990s, a tumultuous decade in which the IMF faced difficult challenges and took on new and expanded roles. The IMF’s successes and setbacks in facing these challenges provide valuable lessons for an uncertain future.

Order Now: Visit the IMF Bookstore today and browse to find the latest reports, publications, and data.