

## 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 February 6–March 6, 2015, 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 \$58.14 a barrel in 2015 and \$65.65 a barrel in 2016 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 0.7 percent in 2015 and 1.9 percent in 2016; that the three-month euro deposit rate will average 0.0 percent in 2015 and 2016; and that the six-month Japanese yen deposit rate will yield on average 0.1 percent in 2015 and 0.2 percent in 2016. 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 3, 2015.

The following conventions are used throughout the WEO:

- . . . to indicate that data are not available or not applicable;
- between years or months (for example, 2014–15 or January–June) to indicate the years or months covered, including the beginning and ending years or months;
- / between years or months (for example, 2014/15) 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 each country.

For some countries, the figures for 2014 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 indicators for each country.

- On January 1, 2015, Lithuania became the 19th country to join the euro area. Data for Lithuania are not included in the euro area aggregates because Eurostat has not fully released the consolidated data for the group, but the data are included in the advanced economies and subgroups aggregated by the WEO.
- As in the October 2014 WEO, data for Syria are excluded from 2011 onward because of the uncertain political situation.
- As in the October 2014 WEO, 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.
- Because of the ongoing IMF program with Pakistan, the series from which nominal exchange rate assumptions are calculated are not made public—the nominal exchange rate is a market-sensitive issue in Pakistan.
- The series from which the nominal exchange rate assumptions are calculated are not made public for Egypt because the nominal exchange rate is a market-sensitive issue in Egypt.
- Starting with the April 2015 WEO, the classification for official external financing among emerging market and developing economies classified as net debtors has been eliminated because of a lack of available data.

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.