

## 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 2–March 1, 2016, 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 \$34.75 a barrel in 2016 and \$40.99 a barrel in 2017 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 0.9 percent in 2016 and 1.5 percent in 2017; that the three-month euro deposit rate will average –0.3 percent in 2016 and –0.4 percent in 2017; and that the six-month Japanese yen deposit rate will yield on average –0.1 percent in 2016 and –0.3 percent in 2017. 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 March 25, 2016.

The following conventions are used throughout the WEO:

- ... to indicate that data are not available or not applicable;
- between years or months (for example, 2015–16 or January–June) to indicate the years or months covered, including the beginning and ending years or months;
- / between years or months (for example, 2015/16) 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 2015 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.

- Data for Macao Special Administrative Region and the Commonwealth of Puerto Rico are included in data aggregated for the advanced economies. Macao is a Special Administrative Region of China, and Puerto Rico is a territory of the United States, but the WEO maintains statistical data for both economies on a separate and independent basis.
- Argentina’s and Venezuela’s consumer prices are excluded from all the WEO groups’ aggregates.

In the tables and figures, the following conventions apply:

- 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.