

World Economic Outlook

World economy to make hesitant recovery

—Restrained growth acceleration due to lower productivity —

Overview

- ◆ The world economy is on a recovery trend. The background to this includes three factors: of 1) aggressive monetary and fiscal policy, 2) the inflow of capital into the emerging economies, and 3) an end to the falling prices of natural resources.
- ◆ Looking ahead to the outlook for the future, global economic recovery is expected to continue in the industrialized nations, as the corporate sector also recovers. Particularly in the US, growth will likely accelerate, supported by aggressive fiscal policy. On the other hand, Japan and Europe, weighed down by uncertainty, will continue to post low growth levels. As the US forges ahead with the normalization of monetary policy, exchange rates will see the dollar strengthen.
- ◆ Among the emerging economies, though there will be variations, it is expected that solid economic growth will continue. In addition to the growth in domestic demand, a recovery in the US economy will contribute to an increase in export. On the other hand, due to concerns about possible capital outflow due to rising US interest rates, some countries will likely find it difficult to implement monetary easing. However, given the fact that there are plentiful foreign exchange reserves, there would seem to be little risk of a currency crisis.
- ◆ As both the industrialized economies and the emerging economies are expected to recover, the global economic growth rate is expected to increase. Depending on the fiscal policies introduced by the new Trump administration, the growth rate could go even higher. Nevertheless, the following three factors will probably make growth acceleration difficult.
- ◆ First, China's traction is weakening. With the slowing of growth in private sector fixed asset investment and in incomes, and as the effects of household support measures begin to wane, the forecast is that the economic growth rate will begin to decelerate once more. With more domestic production of parts and raw materials, and change to a service economy, the degree of dependence on

imports of goods is trending downwards. Further, if the excess debt and non-performing loan problem becomes worse, there is further risk of economic deceleration. This could well be the cause of a loss of growth momentum in those Asian countries that have a high degree of dependence on trade with China.

- ◆ Second, labor productivity in the industrialized nations is declining. As part of the reason for this, structural factors may be considered, such as the fact that 1) the capital intensive and high labor productivity manufacturing industry is struggling, while employment is concentrated in low productivity industries, and 2) falling capital equipment ratios and increased vintage resulting from cautious investment sentiment are causing a decline in the creation of added value. Therefore, expanded labor input is essential for growth. However, in Japan and Europe, the expansion of the labor supply is becoming difficult.
- ◆ Third, protectionism is spreading globally. The Trump administration is expected to introduce anti-dumping tariffs and a range of other protectionist policies. In Europe also, where there is growing support in some countries for the idea of leaving the EU, there are concerns about the spread of anti-globalization movements. While the international supply chain is being constructed, this could well become a factor in global economic downturn. Further, in the US, where expansion of the “twin deficit” is expected, there is a possibility that dollar depreciation will intensify, as was seen in the days of the Reagan administration.

Overview of the World Economic Outlook
<Real GDP Growth Rate and Forecast>

	(Year, %)			
	2015 (Actual)	2016 (Forecast)	2017 (Forecast)	2018 (Forecast)
World	3.2	3.0	3.5	3.7
Advanced Economies	2.2	1.6	1.9	2.0
United States	2.6	1.6	2.6	2.8
Euro Area	2.0	1.6	1.3	1.5
United Kingdom	2.2	2.0	1.1	1.3
Japan	1.2	1.0	0.9	0.9
Emerging Market and Developing Economies	3.9	4.0	4.5	4.7
BRICs	4.9	5.2	5.7	5.8
China	6.9	6.7	6.5	6.4
India	7.6	7.3	7.6	7.7
NIEs	2.0	1.9	2.1	2.4
ASEAN5	4.8	4.9	4.9	5.1

Notes 1: World is composed of 191 countries. Advanced Economies is composed of 35 countries: United States, Euro Area (19 countries), Japan, Australia, Canada, Czech Republic, Denmark, Iceland, Israel, Macao SAR, New Zealand, Norway, Puerto Rico, San Marino, Sweden, Switzerland, and United Kingdom. Emerging Market and Developing Economies includes other countries.

Notes 2: World and Regional growth rates are calculated by purchasing power parity.

Notes 3: India's data and forecasts are presented on a fiscal year basis (from Apr to Mar).

Source: IMF, and statistics of individual countries and areas

Main points of Japanese economic outlook

- ◆ In the post-Abenomics Japanese economy, it is evident that the recovery has not been uniform. In other words, under conditions of low economic growth, various kinds of “inconsistencies” have become conspicuous, such as 1) the “inconsistencies” in the production activity and investment stances of the manufacturing industry and the non-manufacturing industries, 2) “inconsistencies” in the pace of wage increases by employment type, and 3) “inconsistencies” in housing starts depending on the type of usage.
- ◆ With regard to the “inconsistencies” in production activities and plant and equipment investment, production levels in the manufacturing industry are well below pre-Lehman shock levels. Part of the reason for this may be said to be the changes that have occurred in the way in which Japanese industries respond to overseas demand. In response to increased demand from overseas, there has been a big increase in cases of companies producing in and exporting from their factories in foreign countries, rather than exporting from Japan. Under these circumstances, there has been little progress in the review of existing domestic businesses and withdrawal from unprofitable businesses. Excess production capacity still remains, and this is a factor behind the stagnation in domestic investment in the manufacturing industry.
- ◆ On the other hand, production activity in the non-manufacturing industries is performing a driving role in those sectors that are experiencing market expansion in accordance with economic and social changes, such as the care industry, where needs are growing as the population ages. In plant and equipment investment also, there is a strong aspect of responding to changes in demand structure, and there is a possibility that solid growth can be expected as demand grows.
- ◆ The “inconsistencies” in the pace of wage increases between regular employees and non-regular employees, reflect the differences in the degree of tightness in the labor supply and demand. Care related industries and retail, where the labor demand is growing, have high employment rates of non-regular employees, and increased employment is unlikely to lead to an increase in demand for regular employees. Meanwhile, in the manufacturing industry, which has a high proportion of regular employees, against the backdrop of personnel mismatches, there is still a strong sense of excess employment, and this is hindering wage increases. Also, among the middle tier, the stagnating shift to occupations and companies where wages are rising is also having the effect of restraining the pace of wage increases.
- ◆ With regard to the “inconsistencies” in new housing starts, while construction of owner-occupied housing and condominiums struggle to grow, growth in rental housing is strong. As part of the background to this, a change in the demand structure, that is to say an increase in single person households which have a high owner-occupier rate, may be considered. Of course, with regard to the recent increase in rental housing, supply side factors such as inheritance tax countermeasures are having an effect, and to some extent pushing up figures beyond real demand.
- ◆ In response to this situation where there are still “inconsistencies” in the economic recovery and domestic demand is fragile, the government has basically responded by the implementation of conventional total demand stimulus measures. In the economic measures formulated by the government in August 2016, public works investments accounted for a large part of the budget, and

the probability is strong, therefore, that this will not contribute much to the redress of the structural issues that are in the background to the “inconsistencies” in the nation’s economic recovery.

- ◆ Based on the foregoing analysis, the outlook is that Japan’s economy in fiscal 2017 to 2018 will continue on the recovery trend, supported by domestic demand, but that, as the “inconsistencies” in the economic recovery persist, the pace of growth will be no more than a very modest 1% or so. In order to clear the structural issues that are behind these “inconsistencies”, in addition to businesses themselves progressing with business transformation and new ways of working, it will be necessary for the government to work out countermeasures that focus on the “creation of fluidity” in the economic structure.
- ◆ In addition, while the impact of the new Trump administration may have the positive effects of making the yen cheaper and increasing share prices and exports, there is little hope of a major boost to economic growth. On the contrary, the expansion of protectionist trade policies poses a risk.

<Projections for GDP Growth and Main Indicators of Japan (as of December 8, 2016)>

	(seasonally adjusted, annualized % changes from the previous quarter)											(% changes from the previous fiscal year)			
	CY2016		CY2017				CY2018				CY2019	FY2015	FY2016	FY2017	FY2018
	7-9 (Actual)	10-12 (Projection)	1-3 (Projection)	4-6 (Projection)	7-9 (Projection)	10-12 (Projection)	1-3 (Projection)	4-6 (Projection)	7-9 (Projection)	10-12 (Projection)	1-3 (Projection)	(Actual)	(Projection)		
Real GDP	1.3	0.5	0.8	1.1	1.0	0.7	0.8	1.0	1.1	1.1	1.0	1.3	1.2	0.9	1.0
Private Consumption Expenditure	1.3	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.7	0.6	0.6
Housing Investment	10.9	3.1	▲3.6	▲3.9	▲2.7	▲1.0	0.2	0.5	0.8	1.5	1.7	2.7	6.6	▲1.3	0.3
Business Fixed Investment	▲1.4	2.1	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.6	0.6	1.6	2.1	2.5
Private Inventories (percentage points contribution)	(▲1.1)	(▲0.2)	(▲0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.4)	(▲0.2)	(▲0.1)	(▲0.0)
Government Consumption Expenditure	1.2	0.6	0.8	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	2.0	0.7	0.9	1.2
Public Investment	0.3	▲2.6	8.9	11.0	6.4	▲2.8	▲2.4	0.8	1.1	0.1	▲0.8	▲2.0	0.0	4.6	▲0.1
Net Exports (percentage points contribution)	(1.3)	(▲0.0)	(▲0.1)	(▲0.1)	(▲0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.4)	(0.0)	(0.0)
Exports of Goods and Services	6.5	1.9	2.0	2.4	2.5	2.5	2.6	2.7	2.8	2.8	2.8	0.8	1.0	2.5	2.7
Imports of Goods and Services	▲1.4	2.2	2.9	3.2	3.2	2.6	2.4	2.4	2.5	2.5	2.5	▲0.2	▲1.4	2.6	2.5
(Ref.) Domestic Private Demand (percentage points contribution)	(▲0.3)	(0.6)	(0.4)	(0.5)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.6)	(0.5)	(0.7)
(Ref.) Public Demand (percentage points contribution)	(0.3)	(▲0.0)	(0.6)	(0.7)	(0.5)	(0.1)	(0.1)	(0.3)	(0.3)	(0.2)	(0.2)	(0.3)	(0.1)	(0.4)	(0.2)

	(% changes from the same quarter of the previous year)											(% changes from the previous fiscal year)			
Nominal GDP	0.9	1.3	1.0	1.1	1.2	1.3	1.3	1.2	1.3	1.4	1.6	2.8	1.1	1.2	1.4
GDP deflator	▲0.2	▲0.3	▲0.1	0.1	0.5	0.4	0.3	0.3	0.4	0.4	0.5	1.4	▲0.0	0.3	0.4
Consumer Price Index (excluding fresh food)	▲0.5	▲0.2	0.2	0.5	0.6	0.8	0.9	1.0	1.0	1.1	1.1	0.0	▲0.3	0.7	1.1
Unemployment Rate (%)	3.1	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	3.3	3.1	3.0	2.9
Exchange Rates (JY/US\$)	102	109	112	108	109	109	110	110	111	111	112	120	108	109	111
Import Price of Crude Oil (US\$/barrel)	46	49	51	54	57	59	60	61	62	63	64	49	47	58	63

Source: The Cabinet Office; The Ministry of Internal Affairs and Communications; The Ministry of Economy, Trade and Industry; The Ministry of Finance.
The projection figures are based on those of The Japan Research Institute, Ltd.
Note: “▲” indicates minus.

Main points of US economic outlook

- ◆ The US economy has been accelerating recently. While private consumption continues to grow strongly, the corporate sector is also picking up. Even after Donald Trump's victory in the presidential elections, expectations of an expanded fiscal policy caused the market to react positively.
- ◆ Since the mainstream Republican Party is opposed to increasing the fiscal deficit, Mr. Trump's fiscal policies will be only partly implemented. Nevertheless, it looks likely that he will be able to negotiate with the congressional Republican Party and have income tax cuts, corporate tax cuts and some infrastructure investment approved, and the forecast is that the pace of growth in the US economy will accelerate from the latter half of 2017.
- ◆ Although there may be an economic upswing in terms of the financial policy aspect, the FRB appears to be willing to tolerate a certain level of inflation, and since there is slack in the labor market, the forecast is that future interest rate rises will be at the moderate pace of twice a year.
- ◆ On the other hand, there are concerns that, if protectionist policies are implemented, this could fan the flames of protectionism worldwide. In that case, there would be a negative impact on the US economy due to 1) reduced US exports, 2) reduced investment resulting from deteriorating business performance by exporters, 3) higher prices for imported goods, and so on. In addition, immigration control policies may be a factor in suppressing potential growth rates in the mid to long term. The rise of protectionism and exclusionism poses the biggest downside risk for the US economy.
- ◆ The issue of income polarization, which was a point of contention in the presidential elections, is expected to become worse under the new Trump administration, through the introduction of tax breaks for high income earners. The sense of inequality among the people will have a significant impact on politics and the economy in the coming months. In order to eradicate this polarization, it will be necessary to implement income expansion measures for low wage earners, and to develop an environment based on the stance of maintaining a globally open economy.
- ◆ Nevertheless, if the discussion is limited to about two years hence, then the outlook is that the positive effects will outweigh the negative effects. As the recovery pace strengthens in both the household and corporate sectors, the implementation of fiscal policy will also have a boosting effect, so the US economic growth rate could go as high as close to 3%. If fiscal policy is able to be implemented in a manner close to the election promises, there is also a possibility that the economic growth rate could surpass 3%.

<Projections for GDP Growth and CPI of US>

(seasonally adjusted, annualized % changes from the previous quarter)

(% changes from previous year)

	2016		2017				2018				2015	2016	2017	2018
	7~9	10~12	1~3	4~6	7~9	10~12	1~3	4~6	7~9	10~12				
	(Actual)	(Forecast)												
Real GDP	3.2	2.3	2.5	2.6	2.9	2.9	2.7	2.7	2.8	2.7	2.6	1.6	2.6	2.8
Personal Consumption Expenditures	2.8	2.5	2.6	2.8	2.8	2.8	2.8	2.7	2.8	2.8	3.2	2.6	2.8	2.8
Residential Investment	-4.4	5.2	5.0	4.5	4.3	4.7	4.2	3.9	3.8	3.6	11.7	4.6	2.8	4.2
Business Fixed Investment	0.1	3.2	4.2	4.3	4.6	4.8	5.4	5.5	5.5	5.6	2.1	-0.5	3.4	5.2
Private Inventories	0.4	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.2	-0.4	0.0	0.1
Government consumption expenditures and gross investment	0.2	0.8	0.1	0.5	0.7	0.9	0.8	0.9	0.9	0.9	1.8	0.8	0.3	0.8
Net Exports	0.9	-0.3	-0.1	-0.1	-0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.7	0.0	0.0	-0.2
Exports	10.1	3.5	4.5	4.6	4.5	4.3	3.6	3.5	3.5	3.5	0.1	0.9	4.8	3.9
Imports	2.1	4.6	4.1	4.2	4.3	4.2	4.5	4.5	4.6	4.6	4.6	0.9	3.7	4.4
Final sales of domestic product	2.7	2.1	2.5	2.6	2.7	2.8	2.7	2.6	2.6	2.7	2.4	2.0	2.5	2.7
Consumer Price Index (yoy)	1.1	1.6	2.4	2.2	2.5	2.5	2.3	2.3	2.2	2.2	0.1	1.2	2.4	2.3
All items less food and energy (yoy)	2.2	2.2	2.2	2.2	2.3	2.4	2.3	2.3	2.3	2.3	1.8	2.2	2.3	2.3

Source: Bureau of Economic Analysis "National Economic Accounts"; Bureau of Labor Statistics "Consumer Price Index".
The forecast figures are based on those of The Japan Research Institute, Ltd.

Note: Private inventories and Net Exports are percentage points contribution.

Main points of European economic outlook

- ◆ Even after the UK's June, 2016, decision to leave the EU, the economies of the Eurozone and the UK remained firm. However, there is no room for optimism.

- ◆ In the Eurozone corporate sector, given the difficult financing environment and the lack of enthusiasm in corporate investment appetite, there is little expectation of any strong recovery in plant and equipment investment. As for the household sector, given the expectation that income growth will remain sluggish and that prices will continue to rise, the slowing growth in real incomes will probably hinder personal consumption.
On the other hand, there is a mixture of anticipation and unease with regard to the future of external demand. While the upswing in the US economy will contribute to boosting exports to the US, the US change to a protectionist posture could become a factor in inhibiting Eurozone exports. Also, taking a somewhat long term view, exports to the UK, which has decided to withdraw from the EU, will be a point of focus.

- ◆ Meanwhile, in the UK, the negative impact of Brexit is expected to become more apparent. In the corporate sector, while the pound's continuing depreciation will provide something of a tailwind for export growth, the rising sense of uncertainty felt by both domestic and foreign firms has led to a cautious investment stance, and this will exert downward pressure on the economy.
Also, in the household sector, the continuing depreciation of the pound will be a major factor in pushing up prices significantly, leading to a decline in real purchasing power which, in conjunction with the failure of wages to grow, is expected to have the effect of inhibiting personal consumption. The deterioration of the asset effect in response to sluggish growth in housing prices will also hinder personal consumption growth.

- ◆ In addition, in Europe, growing political uncertainty will be a factor curbing economic growth. Since the start of the 2000s, the EU territory has expanded into central and eastern Europe, and the resulting fluidity in the movement of people, goods, and money within Europe has contributed to economic growth in both western Europe and central and eastern Europe. On the other hand, in recent years there has been growing opposition to the increased numbers of immigrants and to EU austerity measures, and there is concern that the rapid emergence of anti-EU sentiment could cause the conventional growth patterns that the EU has seen until now to fail to function.

- ◆ Given the foregoing, looking forwards to economic performance in the future, in the Eurozone, there is little prospect of a strong recovery in either domestic or foreign demand, so the pace of economic growth is expected to be fairly modest, centered around the low to mid 1% range. As for the UK, against the backdrop of a growing sense of uncertainty with regard to Brexit, the expectation is that the sense of economic deceleration will gradually intensify up until the middle of 2017. While the economy is expected to improve gradually after that, the pace of recovery will be modest at best.

- ◆ Against the main scenario described above, potential downswing risk would be a resurgence of instability in the European financial system, and the policy management of the new Trump US administration could pose both upswing and downswing risks.

<Projections for GDP Growth and CPI of Europe>

		(seasonally adjusted, annualized % changes from the previous quarter)												(% changes from previous year)			
		2016				2017				2018				2015	2016	2017	2018
		1~3	4~6	7~9	10~12	1~3	4~6	7~9	10~12	1~3	4~6	7~9	10~12	(Actual)	(Forecast)	(Forecast)	(Forecast)
		(Actual)				(Forecast)								(Actual)	(Forecast)		
Euro Area	Real GDP	2.0	1.2	1.4	1.1	1.2	1.3	1.5	1.6	1.6	1.4	1.7	1.6	1.9	1.6	1.3	1.5
	HICP (yoy)	0.1	-0.1	0.3	0.7	1.3	1.1	1.4	1.3	1.3	1.4	1.5	1.5	0.0	0.2	1.3	1.4
Germany	Real GDP	2.9	1.7	0.8	1.3	1.3	1.4	1.5	1.6	1.6	1.5	1.6	1.6	1.5	1.7	1.3	1.6
	HICP (yoy)	0.1	0.0	0.4	0.9	1.5	1.3	1.4	1.3	1.4	1.5	1.6	1.5	0.1	0.4	1.4	1.5
France	Real GDP	2.4	-0.5	1.0	0.8	0.9	1.0	1.3	1.4	1.4	1.5	1.6	1.6	1.2	1.1	0.9	1.4
	HICP (yoy)	0.0	0.1	0.4	0.7	1.2	1.1	1.2	1.2	1.2	1.4	1.4	1.3	0.1	0.3	1.2	1.3
UK	Real GDP	1.7	2.7	2.0	1.2	0.7	0.8	1.0	1.2	1.3	1.4	1.4	1.5	2.2	2.0	1.2	1.3
	HICP (yoy)	0.3	0.3	0.7	1.3	2.0	2.3	2.6	2.6	2.5	2.4	2.4	2.3	0.0	0.7	2.4	2.4

Source: Eurostat, ONS. The forecast figures are based on those of The Japan Research Institute, Ltd.

Main points of Asia economic outlook

- ◆ From the beginning of 2016, the pace of growth in the economies of Asia (NIEs, ASEAN, India, China) continued to decelerate mildly, due to the effects of falling exports and a slump in the agricultural sector, caused by abnormal climatic conditions. However, in the latter half of the year, in some countries and regions, domestic demand played the role of growth driver and the economies appeared to have bottomed out. The following three reasons may be pointed out: 1) the onset of the effect of the economic stimulus measures implemented in various countries, 2) falling inflation rates, and 3) the waning of the climatic factors that cause growth to slow in the agricultural sector and in consumption. Throughout Asia overall, an economic growth rate of 6.1%, year on year (and hereafter the same) is expected, staying the same as for 2015.
- ◆ Asia's economic growth rate for 2017 is expected to be 6.1%, unchanged from the previous year. The main reason behind the failure of the growth rate to accelerate is that the economy of China, which accounts for 53% of Asia's GDP (on a 2015 purchasing power parity basis), is expected to decelerate. Countries and regions other than China overall are expected to post a mild, domestic demand driven recovery.
- ◆ The Chinese economy's real GDP growth rate in the July to September quarter of 2016 was 6.7%, holding steady at the same growth rate for three consecutive quarters, an indication that the economic deceleration has paused. The following three factors may be suggested behind the fact that the deceleration appears to have stopped: 1) expanded automobile sales, 2) expanded housing sales, and 3) expanded investment in public works. Nevertheless, though investment in public works will continue to expand, it is thought highly probable that there will be a decline in automobile sales from 2017 onwards as the effects begin to wear off when purchasing stimulus measures come to an end. Also, the implementation of measures designed to curb overheating in the real estate market will cause housing sales to peak, etc. Thus, the outlook for the real GDP growth rate in 2017 is 6.5%, with the deceleration trend continuing.
- ◆ India's real GDP growth rate in the July to September quarter of 2016 was 7.3%, with solid growth continuing, driven by private sector consumption. For fiscal 2017 (April to March), the outlook is that, though private sector consumption growth will blunt slightly, the corporate sector will change to a recovery mode, so the real GDP growth rate is expected to be maintained at 7.6%, on a par with the previous fiscal year.
- ◆ As far Asia's economic outlook in 2017, the point will probably be how the following five points are viewed: 1) the deceleration of the Chinese economy, 2) the momentum of recovery in overseas demand, 3) the sustainability of the support effect of government demand, 4) factors impeding private sector demand led growth, and 5) concerns over inflation due to capital outflow. In order to achieve the sustainable expansion of domestic demand, particularly in the private sector, it will be essential to take steps towards the mid to long development of Asia's economies, not just the immediate short term recovery. In a world where there is still much uncertainty about external factors, including the protectionist posture of the new Trump administration in the US, the policymakers of Asia's countries and regions will likely face some tough management choices.

<Real GDP Growth Rate and Forecast in Asia>

(Year, %)

	2014 (Actual)	2015 (Actual)	2016 (Forecast)	2017 (Forecast)	2018 (Forecast)
Asia	6.5	6.2	6.1	6.1	6.1
NIEs	3.5	2.0	2.0	2.1	2.3
Korea	3.3	2.6	2.6	2.5	2.7
Taiwan	4.0	0.7	1.1	1.5	1.9
Hong Kong	2.7	2.4	1.5	1.7	1.9
ASEAN	4.6	4.8	4.9	4.9	5.1
Indonesia	5.0	4.8	5.1	5.1	5.3
Malaysia	6.0	5.0	4.1	4.4	4.6
Philippines	6.2	5.9	6.9	6.3	6.5
Thailand	0.8	2.8	3.0	3.1	3.4
Vietnam	6.0	6.7	6.1	6.1	6.2
India	7.2	7.6	7.3	7.6	7.7
China	7.3	6.9	6.7	6.5	6.4
Asia (Exclude China)	5.6	5.5	5.4	5.6	5.8

Source: IMF "World Economic Outlook" (October, 2016)

Note1: GDP figures are calculated by Purchasing Power Parity of the year 2015. After 2016 is forecasting by JRI.

Note2: This forecast is calendar year. However, India data are Fiscal Year (from Apr to Mar).