Table of contents

Acknowledgements	
Explanatory notes	
Executive summary	
Chapter I	
Global economic outlook	
Prospects for the world economy in 2014-2015	
Global growth continues to face headwinds	
Inflation outlook remains benign	
High unemployment remains a key challenge	
Trends in international finance and trade	
Capital inflows to emerging economies declining	
Currencies of developing countries under depreciation pressures	
Prices of primary commodities on a moderate downtrend	
International trade flows remain sluggish	
Global imbalances narrowing to a benign level	
Uncertainties and risks	
Uncertainties and risks associated with QE	
Vulnerability of emerging economies to external shocks	
Remaining risks in the euro area	
Uncertainties and risks from lingering budget issues in the United States	
Policy challenges	
Fiscal policy	
Monetary policy	
Policy challenges in managing the risks associated with the unwinding of QE	
International policy coordination	
Chapter II	
International trade	
Commodity markets	
Food and agricultural commodities	
Minerals, ores and metals	
Oil prices	
Terms of trade and trade shocks	
Trade in services	
Trade policy developments	
The multilateral trading system: the Bali "mini" Package and variable geometry	
of trade agreements	

Regional trade agreements: major initiatives, uncertain outcomes
and implications
Unilateral trade liberalization: a mixed picture
Chapter III
International finance for development
Global imbalances and international reserves accumulation
Trends in international private capital flows
Trends in cross-border capital flows
Strengthening international financial regulation
Reforms to the banking system
International development cooperation and official flows
Official development assistance
Additional measures to enhance international financial stability
Global liquidity mechanisms and a financial safety net
Increased multilateral surveillance
Sovereign debt distress
Chapter IV
Regional developments and outlook
Developed market economies
North America
The United States: improved growth prospects, but downside risks remain Canada: in tandem with the United States
Developed Asia and the Pacific
Australia and New Zealand: solid growth driven by exports and investment.
Europe
Western Europe: recession ends, but growth remains weak
Economies in transition
South-Eastern Europe: moderate growth, but high unemployment and possibl financial vulnerabilities
The Commonwealth of Independent States: slowdown follows tepid recovery.

Develop	oing economies
Ea So W	frica: strengthening overall growth with diverse performance across subregions ast Asia: growth projected to pick up slightly
Boxes	
I.1.	Major assumptions for the baseline forecast
I.2.	Prospects for the least developed countries
I.3.	Spillover effects of unconventional monetary policies in major developed countries
I.4.	Growth slowdown in the BRICS
II.1.	Maritime trade: the role of the global liner shipping network
II.2.	The impact of China's structural changes on its major trading partners
II.3.	The strategic importance of rare earth metals
II.4.	Effects of increased oil production in the United States of America on exporters of similar grade
II.5.	International tourism
II.6.	Global value chains: policy implications for developing countries
III.1.	Innovative sources of financing: the case of forests
III.2.	Sub-Saharan African sovereign bonds: an alternative source of development finance or a looming debt crisis?
IV.1.	Capital flow volatility in the transition economies and new EU member States
IV.2.	Fostering the interface between mining and manufacturing in Africa to accelerate and sustain growth
IV.3.	Social welfare programmes to promote inclusive development in the Asia-Pacific region
IV.4.	Twin deficits in Latin America and the Caribbean
Figure	S
I.1.	Growth of world gross product, 2007-2015
I.2.	Growth of per capita GDP by level of development, 2000-2015
I.3.	Unemployment rates in selected countries, January 2007-September 2013
I.4.	Daily yield spreads on emerging market bonds, January 2007 to 14 November 2013
I.5.	Dollar exchange rates among major currencies, January 2007 to 14 November 2013
I.6.	Dollar exchange rates of selected emerging economies, January 2007 to 14 November 2013
I.7.	Price indices of commodities, 2000-2015
	Index of world merchandise trade, January 2006-August 2013
	Global imbalances, 1997-2014
	Current-account imbalances for selected countries

I.11.	External debt for selected countries
I.12.	Foreign reserves for selected countries
I.3.1.	Monetary policies for selected countries
I.3.2.	Assets held in major central banks
I.4.1.	Growth decomposition for the BRICS, 1996-2012
II.1.	World trade growth, 2002-2015
II.2.	North-South distributions of world trade, 1995-2012
II.3.	Import trends of developed and developing countries, 2000-2015
II.4.	Import volume growth across groups of countries, 2011-2013
II.5.	Import volume growth across regions, 2001-2013
II.6.	Price indices of non-oil commodities, all food and minerals, ores and metals, January 2009-September 2013
II.7.	Price indices of selected food and agricultural commodity groups, January
	2009-September 2013
II.8.	Price indices of selected minerals, ores and metals,
11.0	January 2009-September 2013
11.9.	Brent spot price in relation to significant geopolitical and economic events, January-November 2013
II 10	Trade shocks of major country groups and major regions
	Merchandise trade balances, 2004-2007 compared to 2013
	Merchandise trade balances, 2013 and 2015
	Merchandise trade balance deficits as a percentage of GDP for selected LDCs
	Growth of services exports by development status
	Share of services in trade, employment, GDP and FDI in 2011
	Share in world services trade by development status, 2000 and 2008-2012
	Trade balances by development status
	Developing country exports of services by category, 2008-2012
	Position of countries in the global liner shipping network
	Trends in container ship fleet deployment, mid-2004–mid-2013
	The composition of China's merchandise imports, selected product categories,
11.2.1.	2000-2012
II.4.1.	United States imports of Algerian crude oil and petroleum products, January 2010-August 2013
II.5.1.	International tourist arrivals and receipts, 2000-2012
	Foreign-exchange reserves, 1992-2013
	Net transfer of resources to developing economies and economies in transition, 2001-2013
III.3.	Growth rate and amount of FDI inflows to groups of economies, first half of 2012 to first half of 2013
III.4.	Shares of long-term financing for developing regions, first quarter
	2006-second quarter 2013
III.5.	Minimum, maximum and average risk-weights for corporate lending by region
	Forestry sector ODA, 2000-2011

III.2.1.	Eurobond issues and coupon rate in sub-Saharan Africa, 2007-2013
IV.1.	Daily yields of United States Treasury Bonds, 3 January 2006-8 November 2013
IV.2.	Japan: Quarterly current-account balance and major components
IV.3.	Inflation in the euro area: January 2012-October 2013
IV.4.	Policy rates for the Eastern European countries with flexible currencies, January 2011-October 2013
IV.5.	Current-account balances of the energy-exporting CIS countries
IV.6.	Africa: GDP growth performance by trade structures
IV.7.	Contributions to growth by demand component in selected East Asian countries, 2013
IV.8.	Daily exchange rates in selected South Asian countries, 3 January 2012-1 November 2013
IV.9.	Western Asia: GDP growth by subregion
	Daily real effective exchange rate of selected Latin American currencies, 1 June 2012-1 November 2013
IV.2.1.	African exports by commodity, 2009-2011
IV.4.1.	Latin America and the Caribbean: overall budget balance, 2007-2013
Tables	
	Growth of world output, 2007-2015
II.1.	Top 10 services exporters in 2012: developing countries and economies in transition
II.2.	Top 10 services importers in 2012: developing countries and economies in transition
III.1.	Net financial flows to developing countries and economies in transition, 2000-2014
III.2.	Summary of Basel corporate risk weights for banks using the standardized approach in the European Union
IV.1.1.	Capital flows to new EU member States and economies in transition, 2005-2012
IV.2.1.	Share of mining sector in GDP for selected African countries, 2011
Statistical	annex y classification
	rces, country classifications and aggregation methodology
Tables	nees, country classifications and aggregation methodology
	Developed economies
	Economies in transition.
	Developing economies by region
	Fuel-exporting countries
	Economies by per capita GNI in 2012
	Least developed countries
	Heavily indebted poor countries
	Small island developing States
	Landlocked developing countries