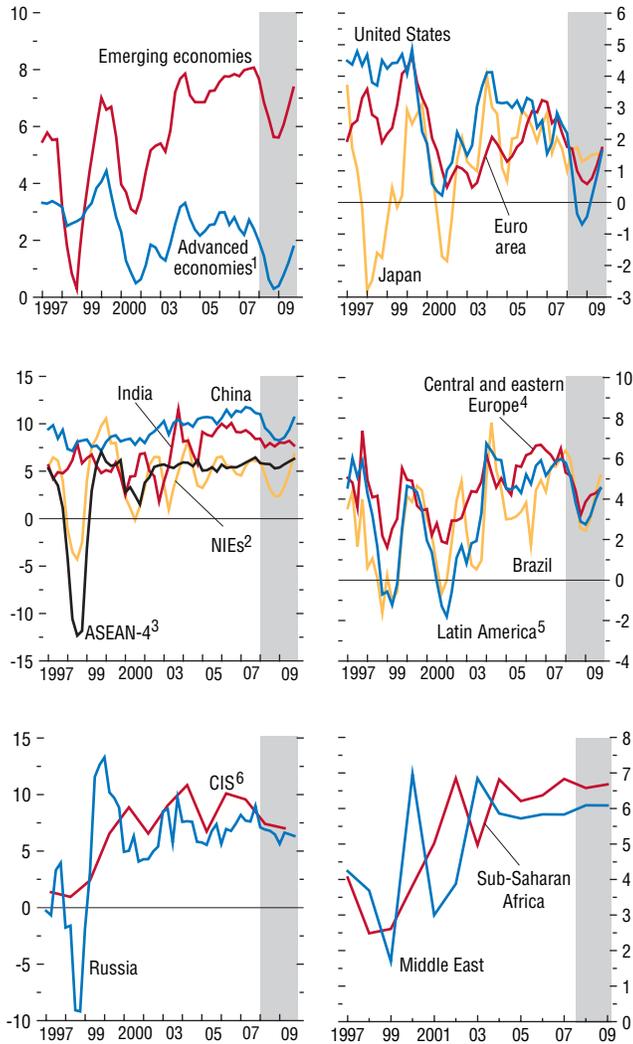


### Figure 1.11. Global Outlook

(Real GDP; percent change from a year ago)

The global economy is projected to cool in 2008, before staging a modest recovery in 2009. Among the advanced economies, growth would slow the most in the United States, dipping into recession, but activity in the euro area and Japan would also moderate. Growth in emerging and developing economies would ease but remain at a rapid pace, with continued strength across all regions.



Sources: Haver Analytics; and IMF staff estimates.

<sup>1</sup>Australia, Canada, Denmark, euro area, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and United States.

<sup>2</sup>Newly industrialized Asian economies (NIEs) comprise Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

<sup>3</sup>Indonesia, Malaysia, Philippines, and Thailand.

<sup>4</sup>Czech Republic, Estonia, Hungary, Latvia, Lithuania, and Poland.

<sup>5</sup>Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Rep. Bolivariana de Venezuela.

<sup>6</sup>Commonwealth of Independent States.