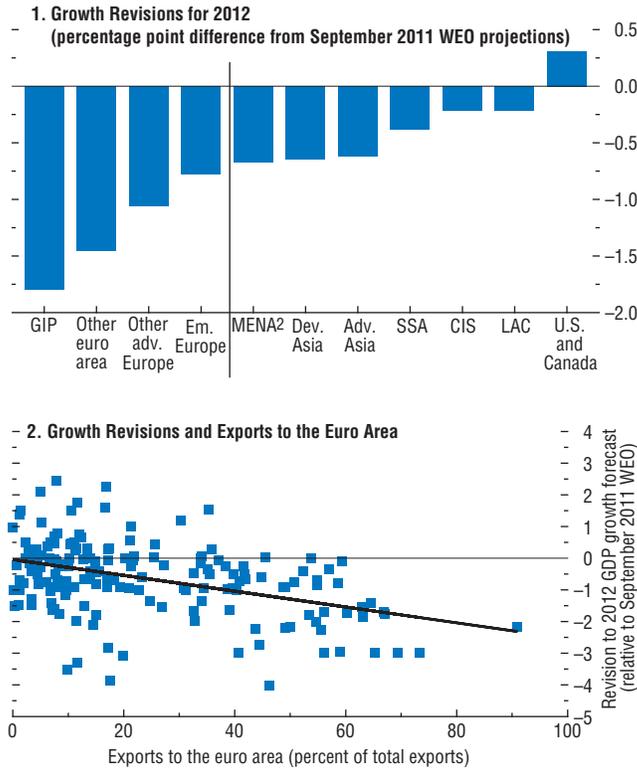


## Figure 2.1. Revisions to 2012 WEO Growth Projections and Trade Linkages with Europe<sup>1</sup>

Revisions to the outlook have generally been downward, but to varying degrees. And the revisions partly reflect spillovers from the deterioration of prospects in Europe—economies that have the strongest trade ties with Europe have generally seen the largest downgrades.



Sources: IMF, *Direction of Trade Statistics*; and IMF staff estimates.

<sup>1</sup>Adv. Asia: advanced Asia; CIS: Commonwealth of Independent States; Dev. Asia: developing Asia; Em. Europe: emerging Europe; GIP: Greece, Ireland, Portugal; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa; Other adv. Europe: Czech Republic, Denmark, Iceland, Norway, Sweden, Switzerland, United Kingdom; Other euro area: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Italy, Luxembourg, Malta, Netherlands, Slovak Republic, Slovenia, Spain; SSA: sub-Saharan Africa.

<sup>2</sup>Excludes Libya and Syrian Arab Republic. Excludes South Sudan after July 9, 2011.