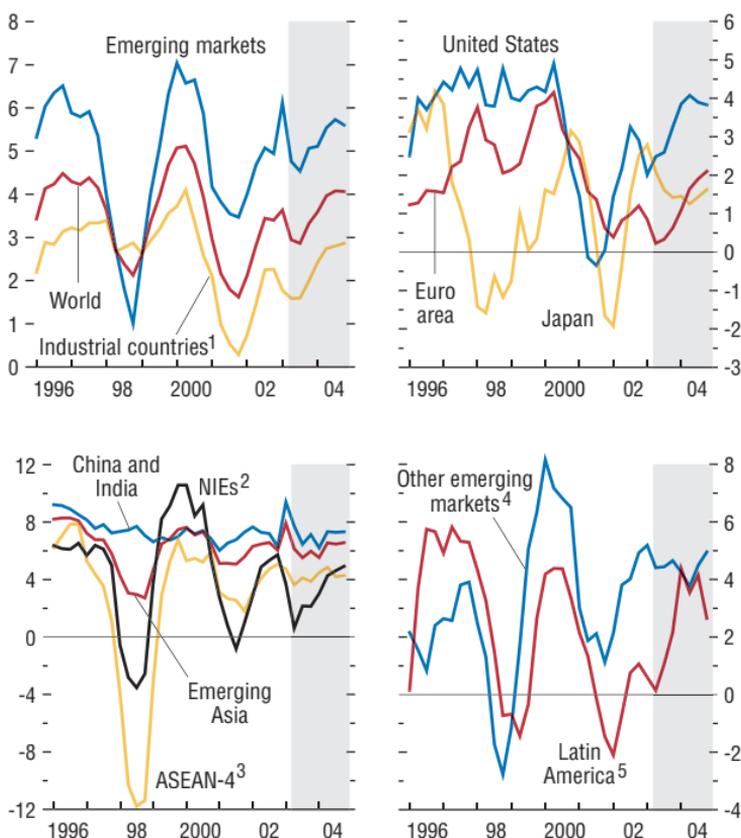


## Figure 1.7. Global Outlook

(Real GDP; percent change from four quarters earlier)

After weakening from late 2002, the global recovery is expected to resume in the second half of 2003, led by the United States.



Sources: Haver Analytics; and IMF staff estimates.

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

<sup>2</sup> Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

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

<sup>4</sup> Czech Republic, Hungary, Israel, Pakistan, Poland, Russia, South Africa, and Turkey.

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