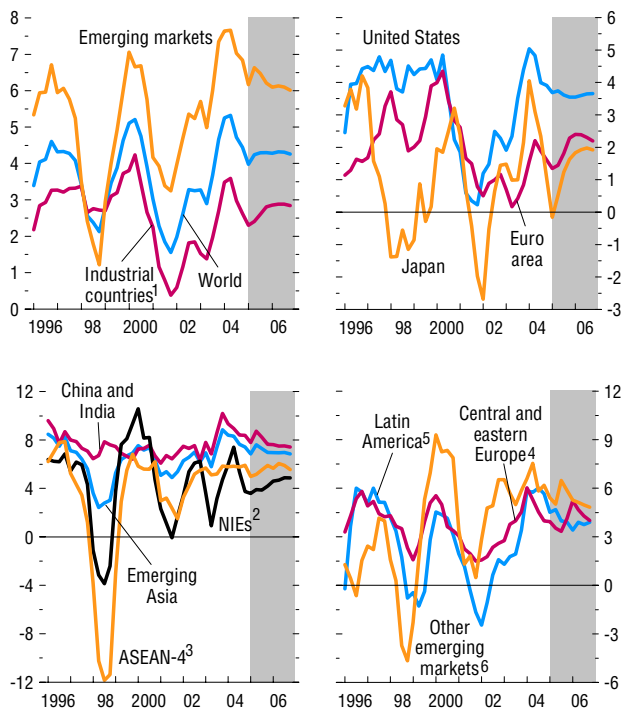


### Figure 1.7. Global Outlook

(Real GDP; percent change from four quarters earlier)

After some slowdown during 2004, global growth is expected to stabilize at slightly above trend levels in 2005 and beyond.



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, Estonia, Hungary, Latvia, and Poland.

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

<sup>6</sup>Israel, Russia, South Africa, and Turkey.