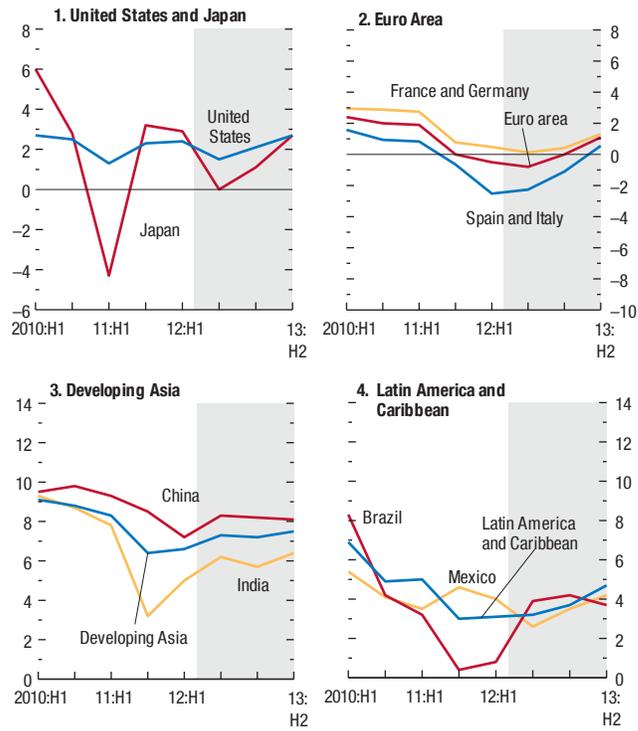


**Figure 1.8. GDP Growth**  
*(Half-over-half annualized percent change)*

Real GDP growth is projected to move sideways or accelerate modestly in 2012. Activity is expected to continue to contract during 2013 in the periphery economies of the euro area. In emerging Asia and Latin America, the projected acceleration is mainly driven by China and Brazil, which have been easing their macroeconomic policies in response to weakening activity.



Source: IMF staff estimates.