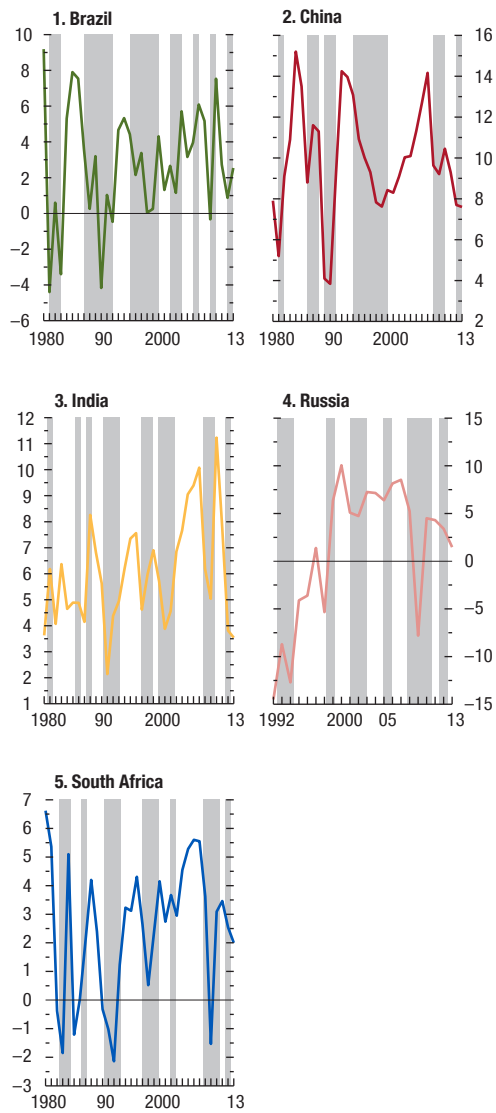


**Figure 1.2.1. Real GDP Growth**  
*(Percent; shaded areas indicate years of growth slowdown)<sup>1</sup>*



Source: IMF staff calculations.

<sup>1</sup>A year of growth slowdown occurs when the difference in growth rates between year  $t$  and year  $t - 2$  is negative. Growth is shown on a calendar year basis.