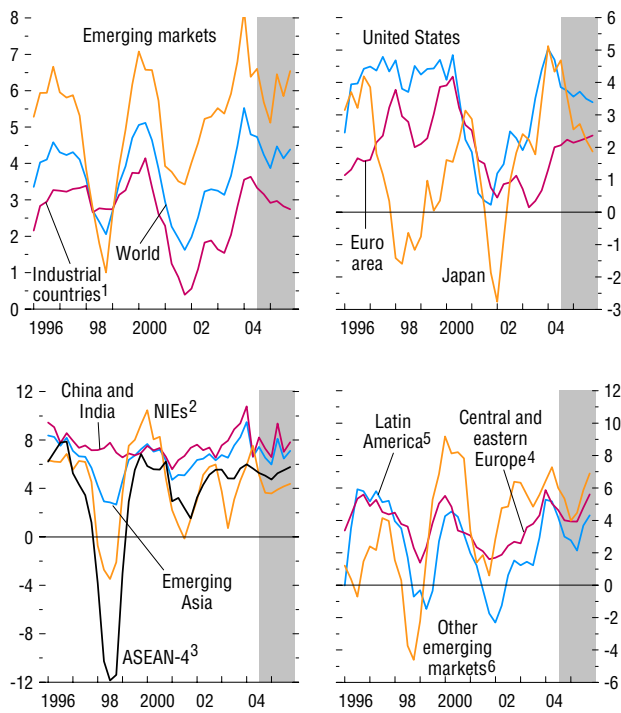


Figure 1.7. Global Outlook

(Real GDP; percent change from four quarters earlier)

Following the very rapid expansion since mid-2003, global growth has slowed since the first quarter of 2004, but is expected to remain relatively strong.



Sources: Haver Analytics; and IMF staff estimates.

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

²Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

³Indonesia, Malaysia, the Philippines, and Thailand.

⁴Czech Republic, Estonia, Hungary, Latvia, and Poland.

⁵Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.

⁶Israel, Russia, South Africa, and Turkey.