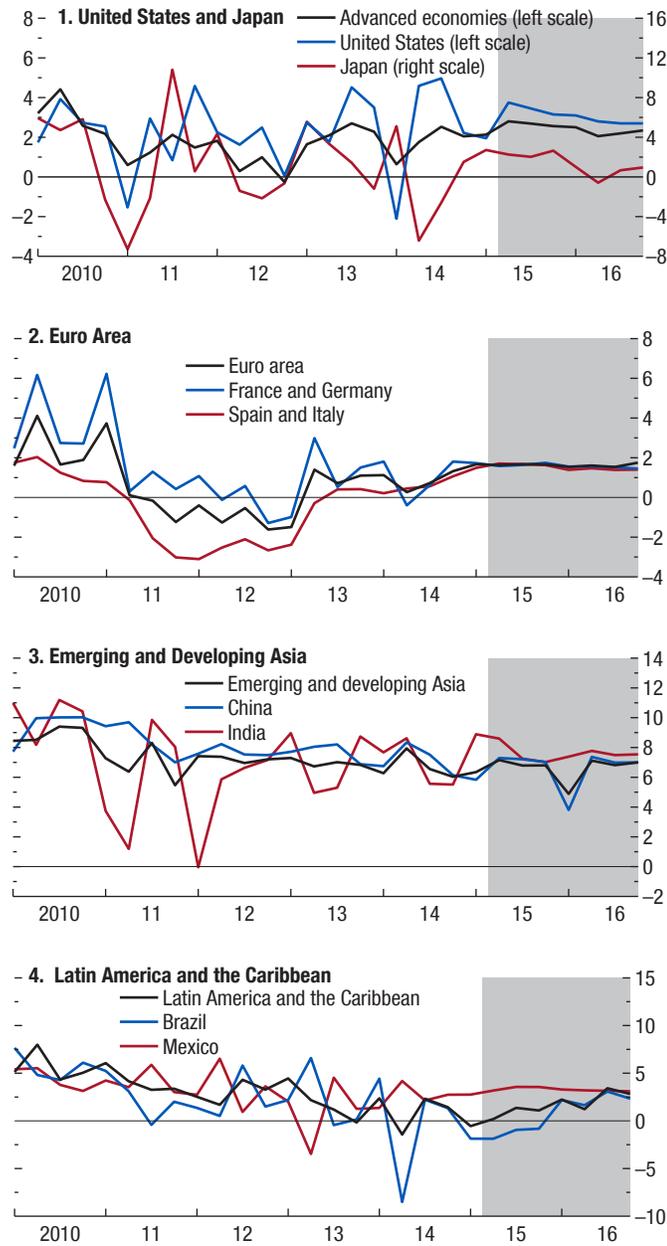


Figure 1.9. GDP Growth Forecasts
(Annualized quarterly percent change)

Global growth is projected to increase slightly to 3.5 percent in 2015 and then to rise further in 2016 to 3.7 percent. The increase in 2015 will be driven by a rebound in advanced economies, supported by the decline in oil prices, with the United States playing the most important role. In emerging markets, in contrast, growth is projected to decline in 2015, reflecting downward revisions for oil exporters, a slowdown in China that reflects a move toward more sustainable growth that is less reliant on investment, and a weaker outlook for Latin America resulting from a softening of other commodity prices.



Source: IMF staff estimates.