ANNUAL GROWTH RATES
One-off events hampered first-quarter activity in North America, resulting in a slight downgrade in growth projections for 2015.

Global Economy

Advanced Economies

Emerging Market & Developing Economies

RISKS TO GROWTH
Lower oil prices may still boost growth in advanced economies, but downside risks persist.

NEAR-TERM RISKS:
1. Increase in financial market volatility, including from Greece

MEDIUM-TERM RISKS:
1. Economic distress from geopolitical factors
2. Advanced economies not reaching full employment
3. Lower commodity prices undermining growth in low-income countries
4. Further U.S. dollar appreciation creating balance sheet challenges for dollar debtors
5. Sharper-than-expected slowdown in China

POLICY PRIORITIES
More can be done to ensure the projected pickup in global growth materializes:

ADVANCED ECONOMIES:
- Continue accommodative monetary policies.
- Countries with fiscal space should increase infrastructure investment.
- Countries with high debt should aim for debt-reduction policies that minimize the drag on economic activity.
- Adopt structural reforms.

EMERGING MARKET AND DEVELOPING ECONOMIES:
- Support demand through tax reform and spending reprioritization.
- Adopt structural reforms to raise productivity and remove production bottlenecks.