Figure 1.8. Global Outlook  
(Real GDP; percent change from a year earlier)

The global economy is projected to undergo a deep and prolonged recession in 2009 with growth only returning at a gradual pace in 2010 based on strong policy actions. A wide range of advanced and emerging economies are projected to suffer substantial contractions in economic activity in 2009.

Sources: Haver Analytics; and World Economic Outlook (WEO) database.
1Australia, Canada, Czech Republic, Denmark, euro area, Hong Kong SAR, Israel, Japan, Korea, New Zealand, Norway, Singapore, Sweden, Switzerland, Taiwan Province of China, United Kingdom, and United States.
2Indonesia, Malaysia, Philippines, and Thailand.
3Newly industrialized Asian economies (NIEs) comprise Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.
4Baltics, Hungary, Latvia, Lithuania, and Poland.
5Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.
6Commonwealth of Independent States.