Investment Growth
• Lower-than-expected impact from U.S. tax policy changes
• Policy uncertainties

Noneconomic Factors
• Geopolitical tensions
• Political uncertainty
• Reform implementation risks
• Extreme weather and climate events

Inward-Looking Policies
• Increased regulatory/trade barriers

Financial Market Correction
• Triggered by tighter U.S. monetary policy in response to inflation
• Buildup of financial vulnerabilities

RISKS
The global economy is expected to maintain near-term momentum, but challenges loom.

PRIORITIES FOR POLICYMAKERS
Common policy objectives: (1) raise potential growth, (2) proactively increase resilience, (3) ensure more inclusive growth

Advanced Economies
Monitor inflation and carefully adjust monetary policy; structural reforms to boost potential growth

Emerging Markets
When needed, use monetary policy to support demand; avoid deferring reforms and budgetary adjustments

Low-Income Countries
Diversify economies and build resilience-enhancing buffers

Global Economy

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3.7%</td>
</tr>
<tr>
<td>2018</td>
<td>3.9%</td>
</tr>
<tr>
<td>2019</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Advanced Economies

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.3%</td>
</tr>
<tr>
<td>2018</td>
<td>2.3%</td>
</tr>
<tr>
<td>2019</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Emerging Markets & Developing Economies

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4.7%</td>
</tr>
<tr>
<td>2018</td>
<td>4.9%</td>
</tr>
<tr>
<td>2019</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

Promote global cooperation and free & fair trade

INTERNATIONAL MONETARY FUND • www.IMF.org • #WEO
BRIGHTER PROSPECTS
Global economic activity continues to firm up.

Global Economy
- 2017: 3.7
- 2018: 3.9
- 2019: 3.9

Advanced Economies
- 2017: 2.3
- 2018: 2.3
- 2019: 2.2

Emerging Markets & Developing Economies
- 2017: 4.7
- 2018: 4.9
- 2019: 5.0
The global economy is expected to maintain near-term momentum, but challenges loom.

**Financial Market Correction**
- Triggered by tighter U.S. monetary policy in response to inflation
- Buildup of financial vulnerabilities

**Investment Growth**
- Lower-than-expected impact from U.S. tax policy changes
- Policy uncertainties

**Inward-Looking Policies**
- Increased regulatory/trade barriers

**Noneconomic Factors**
- Geopolitical tensions
- Political uncertainty
- Reform implementation risks
- Extreme weather and climate events
PRIORITIES FOR POLICYMAKERS

Common policy objectives: (1) raise potential growth, (2) proactively increase resilience, (3) ensure more inclusive growth

Promote global cooperation and free & fair trade

Advanced Economies
Monitor inflation and carefully adjust monetary policy; structural reforms to boost potential growth

Emerging Markets
When needed, use monetary policy to support demand; avoid deferring reforms and budgetary adjustments

Low-Income Countries
Diversify economies and build resilience-enhancing buffers

INTERNATIONAL MONETARY FUND • www.IMF.org • #WEO