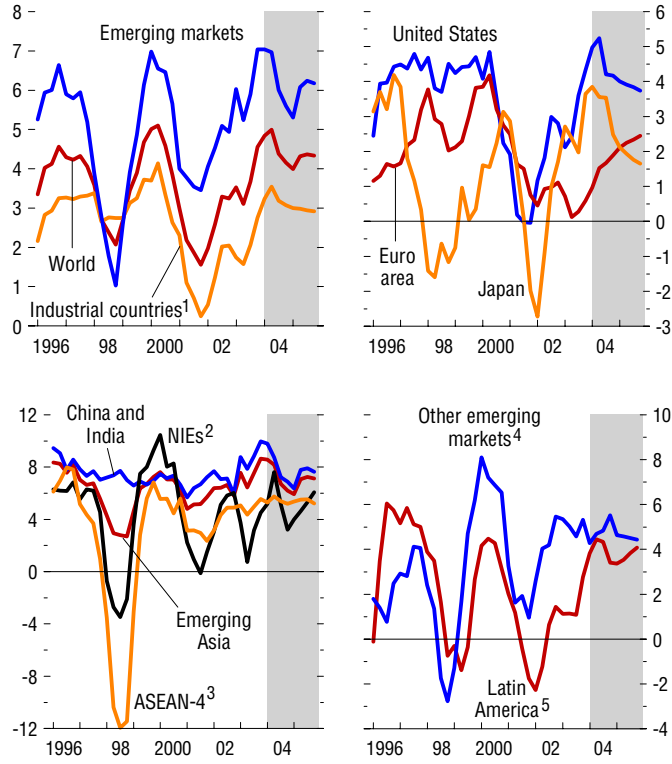


Figure 1.8. Global Outlook

(Real GDP; percent change from four quarters earlier)

The global recovery has strengthened and broadened, led by the United States and Asia.



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.

⁴Bulgaria, Czech Republic, Estonia, Hungary, Israel, Latvia, Lithuania, Pakistan, Poland, Romania, Russia, Slovak Republic, Slovenia, South Africa, Turkey, and Ukraine.

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