Global growth is expected to slow moderately through early 2006, picking up somewhat thereafter.

Sources: Haver Analytics; and IMF staff estimates.

1 Australia, Canada, Denmark, euro area, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom, and the United States.
2 Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.
3 Indonesia, Malaysia, the Philippines, and Thailand.
4 Czech Republic, Estonia, Hungary, Latvia, and Poland.
5 Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.
6 Israel, Russia, South Africa, and Turkey.

Figure 1.8. Global Outlook
(Real GDP; percent change from four quarters earlier)