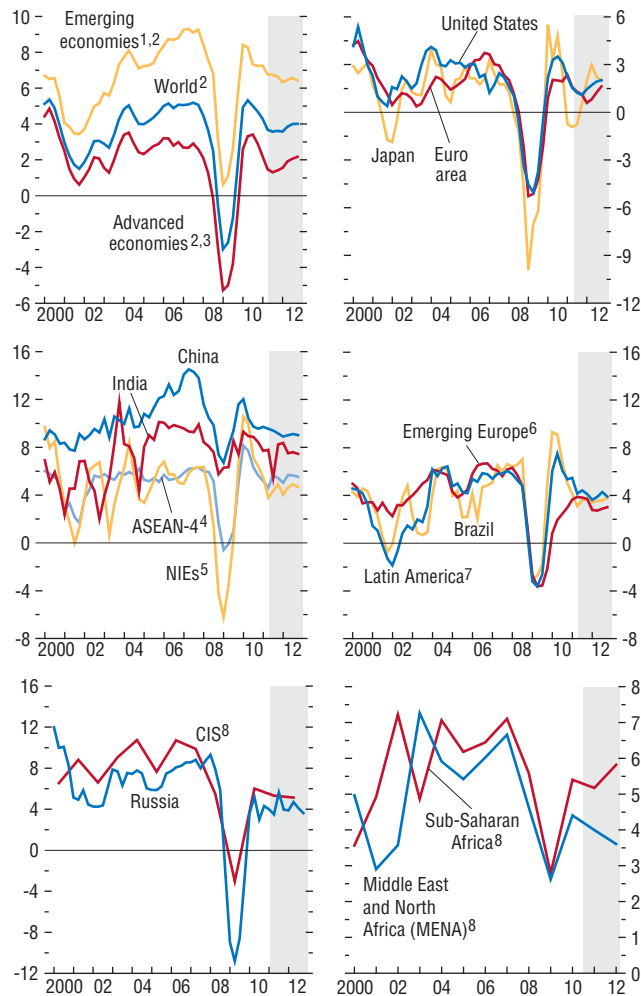


Figure 1.5. Global Outlook

(Real GDP; quarterly percent change from one year earlier unless noted otherwise)

Global growth is forecast to regain some momentum during the second half of 2011. Real GDP growth in the advanced economies is expected to gradually return to about 2 percent. Activity in emerging and developing economies is expected to decelerate in the face of capacity constraints and tightening policies, settling at a still high rate of about 6 percent in 2012. Growth is expected to remain very elevated in emerging Asia, notably in China and India, followed by sub-Saharan Africa.



Sources: Haver Analytics; and World Economic Outlook database.

¹Comprises China, India, Russia, South Africa, Turkey, and economies listed in footnotes 4, 6, and 7.

²Includes only economies that report quarterly data.

³Australia, 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.

⁴Indonesia, Malaysia, Philippines, and Thailand.

⁵Newly industrialized Asian economies (NIEs) comprise Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

⁶Bulgaria, Hungary, Latvia, Lithuania, and Poland.

⁷Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.

⁸CIS = Commonwealth of Independent States. Annual percent change from one year earlier. MENA data exclude Libya for the forecast years due to the uncertain political situation.