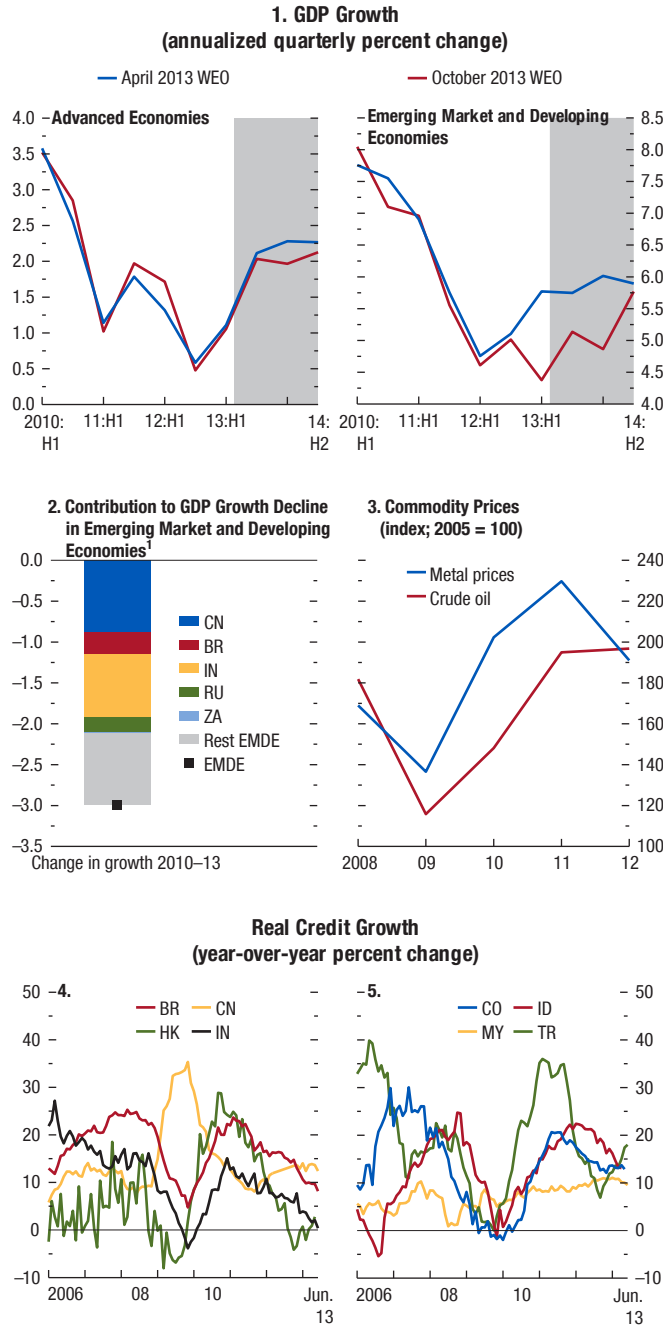


**Figure 1.1. Global Growth**

Real GDP growth has disappointed in the emerging market and developing economies, while it has been broadly in line with projections in advanced economies. The reasons for the weaker growth differ across emerging market and developing economies and may include tightening capacity constraints, stabilizing or falling commodity prices, less policy support, and slowing credit after a period of rapid financial deepening.



Sources: Haver Analytics; IMF, *International Financial Statistics*; and IMF staff estimates.  
 Note: BR = Brazil; CN = China; CO = Colombia; HK = Hong Kong SAR; ID = Indonesia; IN = India; MX = Mexico; MY = Malaysia; RU = Russia; TR = Turkey; ZA = South Africa; EMDE = emerging market and developing economies.  
<sup>1</sup>GDP growth is weighted by 2013 purchasing-power-parity share.