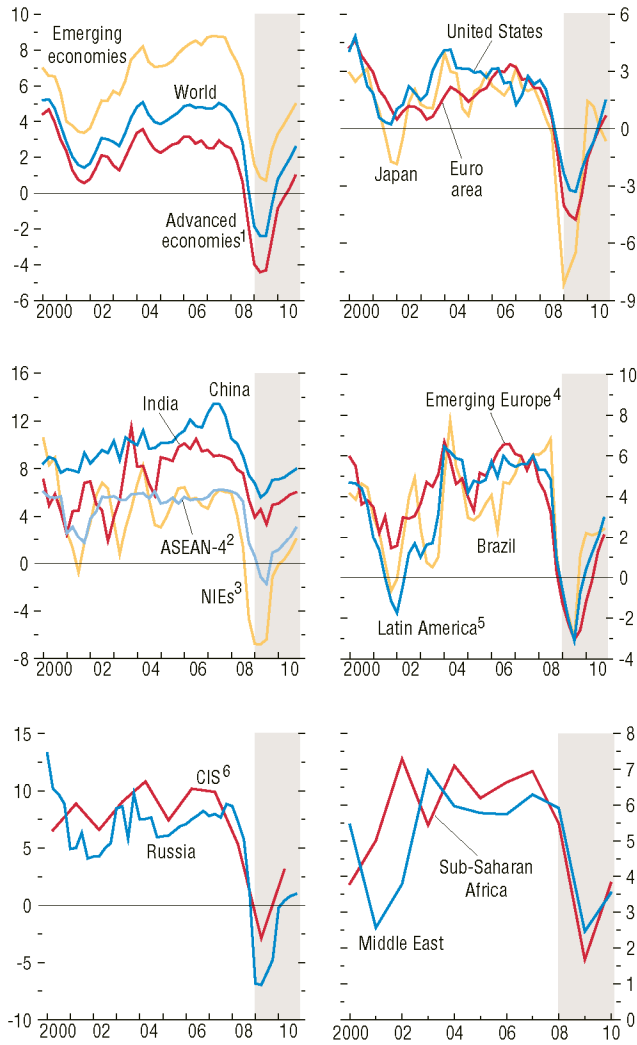


Figure 1.8. Global Outlook
(Real GDP; percent change from a year earlier)

The global economy is projected to undergo a deep and prolonged recession in 2009 with growth only returning at a gradual pace in 2010 based on strong policy actions. A wide range of advanced and emerging economies are projected to suffer substantial contractions in economic activity in 2009.



Sources: Haver Analytics; and World Economic Outlook (WEO) database.
¹Australia, 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.
²Indonesia, Malaysia, Philippines, and Thailand.
³Newly industrialized Asian economies (NIEs) comprise Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.
⁴Estonia, Hungary, Latvia, Lithuania, and Poland.
⁵Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.
⁶Commonwealth of Independent States.