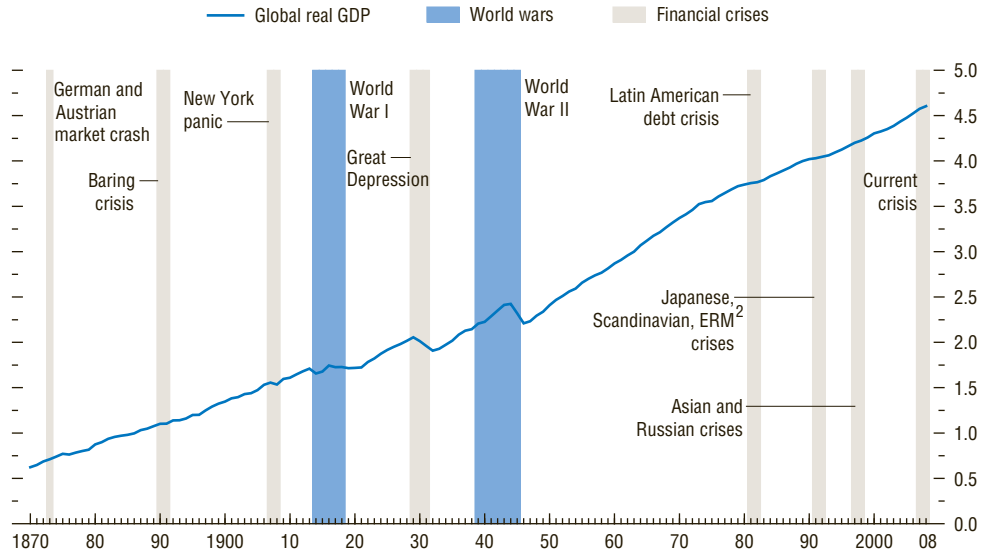


Global Real GDP¹

(Log scale)



Sources: Angus Maddison, Historical Statistics Database; Bordo (2006); Conference Board, Total Economy Database; Reinhart and Rogoff (2008a and 2008b); and IMF staff calculations.

¹For advanced economies, data start in 1870, except for Greece and Ireland data, which start in 1921. For emerging and developing economies, data start in 1950, except for Ecuador and Paraguay, which start in 1939; Poland and Romania in 1929; Bulgaria, Hungary, and Turkey in 1924; Costa Rica, Czechoslovakia, El Salvador, Guatemala, Honduras, and Yugoslavia in 1920; Malaysia, Korea, and Taiwan Province of China in 1912; Philippines in 1902; Argentina, Colombia, Mexico, Peru, and Venezuela in 1900; India in 1884; and Brazil, Chile, Indonesia, Sri Lanka, and Uruguay in 1870.

²ERM = European exchange rate mechanism.