

**TABLE I-1**  
Real GDP Growth (%) in Selected Economies (2005-2008 and forecast for 2009)

	2005	2006	2007	2008	2009
<b>World</b>	4.5	5.1	5.2	3.2	-1.3
<b>Advanced Economies</b>	2.6	3.0	2.7	0.9	-3.8
Canada	2.9	3.1	2.7	0.5	-2.5
United States	2.9	2.8	2.0	1.1	-2.8
United Kingdom	2.1	2.8	3.0	0.7	-4.1
Japan	1.9	2.0	2.4	-0.6	-6.2
Euro Area	1.7	2.9	2.7	0.9	-4.2
<i>of which France</i>	1.9	2.4	2.1	0.7	-3.0
<i>of which Germany</i>	0.8	3.0	2.5	1.3	-5.6
<i>of which Italy</i>	0.7	2.0	1.6	-1.0	-4.0
<b>Developing Economies</b>	7.1	8.0	8.3	6.1	1.6
China	10.4	11.6	13.0	9.0	6.5
India	9.2	9.8	9.3	7.3	4.5
Russia	6.4	7.7	8.1	5.6	-6.0
Brazil	3.2	4.0	5.7	5.1	-1.3
Mexico	3.2	5.1	3.3	1.3	-3.7
<b>ASEAN-5</b>					
Indonesia	5.7	5.5	6.3	6.1	2.5
Malaysia	5.3	5.8	6.3	4.6	-3.5
Philippines	5.0	5.4	7.2	4.6	0.0
Thailand	4.6	5.2	4.9	2.6	-3.0
Vietnam	8.4	8.2	8.5	6.2	3.3
<b>NIEs</b>					
Hong Kong	7.1	7.0	6.4	2.5	-4.5
Korea	4.0	5.2	5.1	2.2	-4.0
Singapore	7.3	8.4	7.8	1.1	-10.0
Taiwan	4.2	4.8	5.7	0.1	-7.5

Source: IMF World Economic Outlook database, April 2009.

sharply from rates observed in 2003–07. Growth is projected to re-emerge in 2010, but at 1.9 percent would still be well below potential.

### United States

Real GDP increased 1.1 percent in 2008, compared with an increase of 2.0 percent in 2007. The slowdown in real GDP in 2008 primarily reflected a sharp deceleration in personal consumption expenditures, a downturn in non-residential fixed investment, in particular for equipment and software, and decelerations in exports and in state and local government spending. These were partly offset by a sharp downturn in imports, an acceleration in federal government spending, and a smaller decrease in private inventory investment.

For the year as a whole, consumer spending decelerated sharply, rising only 0.2 percent after increasing 2.8 percent in 2007. Spending for durable goods turned down, mainly reflecting a downturn in motor vehicles and parts. Spending for non-durable goods also turned down and was widespread. Spending for services slowed and, except for medical care, was also widespread. Non-residential fixed investment slowed, increasing only 1.6 percent after having increased 4.9 percent the previous year. The deceleration reflected a contraction in equipment and software. Residential investment decreased throughout 2008—the third consecutive year of declines—subtracting 0.93 percentage points from real GDP growth. Net exports contributed 1.40 percentage points to real GDP growth