IMF cites 'momentum' in boosting global growth forecast

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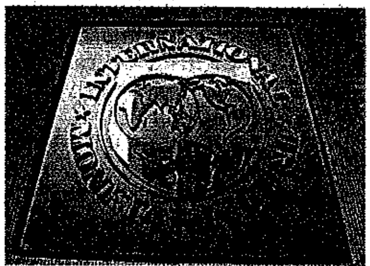
The International Monetary Fund raised its estimate for global economic growth in 2017 and next year, citing stronger expansion in the first half of the year in the eurozone, Japan and some emerging markets.

Globally, the IMF upped its growth forecast to 3.6% in 2017 and 3.7% in 2018, both 0.1% higher than projections in July. Global



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growth in 2016 was 3.2%.

The IMF said the pickup in activity that started in the second half of 2016 has "gained further momentum" in the first six months of this year.

"The global upswing in economic activity is strengthening," the IMF said in its executive summary.

"Broad-based upward revisions in the euro area, Japan, emerging Asia, emerging Europe, and Russia — where growth outcomes in the first half of 2017 were better than expected — more than offset downward revisions for the United States and the United Kingdom," the IMF said.

In July, the IMF lowered its forecast for U.S. growth to 2.1% for 2017 and 2018 from earlier projections of 2.3% and 2.5%.

The IMF is an international organization headquartered in Washington, D.C., that works to foster financial stability, sustainable economic growth and facilitate international trade.

Its detailed economic outlooks are closely watched by investors on Wall Street and around the globe.

The IMF outlined risks to its forecast. It cited things such as higher borrowing costs in places such as the U.S., financial turmoil in emerging markets, persistently low inflation, a shift toward protectionist politics and a broad rollback of financial regulations and oversight which, it says, could have "negative repercussions" on global market stability.

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The International Monetary Fund, in its executive summary