

International Monetary Fund Cuts U.S. Growth Forecast This Year



Washington, June 17 (RHC)-- The International Monetary Fund in its annual review has slashed its growth forecast for the economy of the United States this year. The IMF said on Monday that the U.S. Federal Reserve may have scope to keep interest rates at zero for longer than investors expect.

The organization sees the world's largest economy growing two percent in 2014, down from an April estimate of 2.8 percent. The IMF left a 2015 prediction unchanged at 3 percent, and said it does not expect the country to see full employment until the end of 2017.

The IMF also said Washington should increase the minimum wage to help cut poverty levels and "significantly increase" gasoline taxes to bulk up federal revenues.

The U.S. economy is still reeling from the impact of the financial crisis in 2007 and 2008. According to the country's census data, half of Americans live in poverty or are low-income.

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