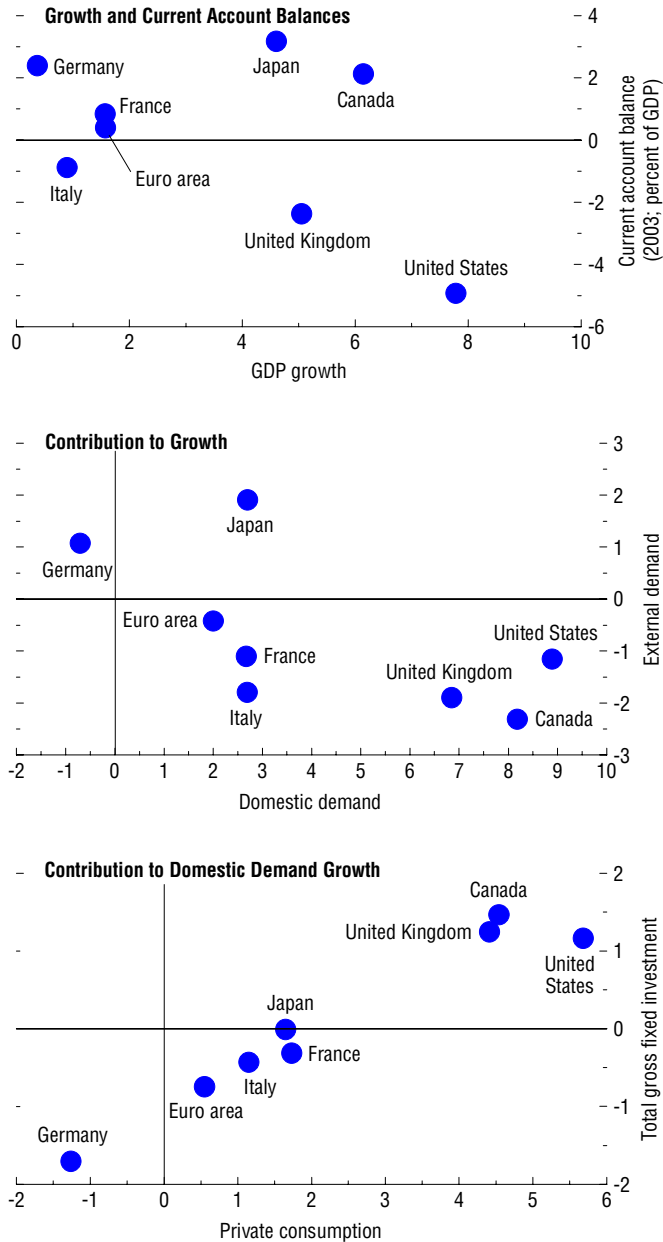


Figure 1.3. G-7: The Differing Nature of the Recovery
(Percent change from 2001Q3 to 2003Q4)

The strength and nature of the recovery has varied significantly across G-7 countries, with domestic demand—particularly consumption—being strongest in those countries with largest current account deficits.



Sources: Haver Analytics; and IMF staff calculations.