The financial crisis triggered the largest contraction in activity since World War II. The recovery is projected to be modest by past standards.

Source: IMF staff estimates.

1Shaded areas indicate IMF staff projections. Aggregates are computed on the basis of purchasing-power-parity (PPP) weights unless otherwise noted.
2Simple average of spot prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil.
3Average growth rates for individual countries, aggregated using PPP weights; the aggregates shift over time in favor of faster-growing economies, giving the line an upward trend.