Real GDP growth picked up starting in 2009:Q2. However, output in most regions of the world remains below or around precrisis levels. The exception is emerging Asia, which accounts for a growing share of world activity. Commodity prices have rebounded in response to expanding activity.

Source: IMF staff estimates.

1Shaded areas indicate IMF staff projections. Aggregates are computed on the basis of purchasing-power-parity (PPP) weights unless noted otherwise.

2CEE: central and eastern Europe; CIS: Commonwealth of Independent States.

3Simple average of spot prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil.