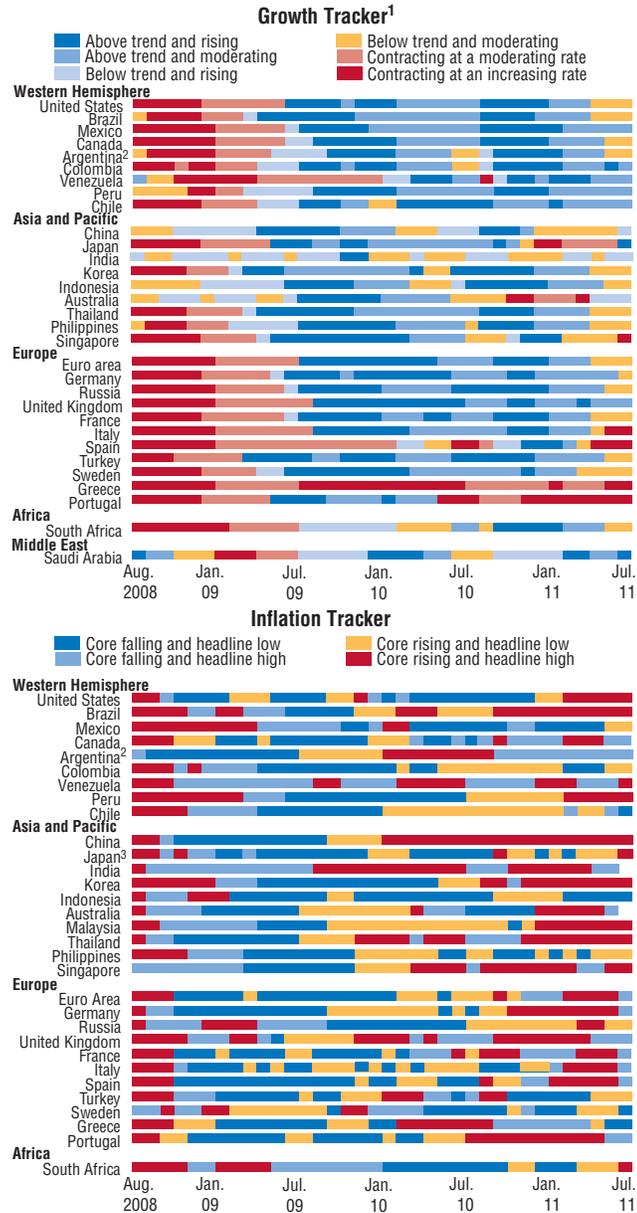


## Figure 1.4. Prospects for Near-Term Activity

The IMF staff's Growth Tracker points to moderating growth in the very near term, while the Inflation Tracker suggests still elevated price pressure in several emerging market economies. This reflects both high commodity prices and rising core inflation.



Sources: Haver Analytics; and IMF staff estimates.

<sup>1</sup>The Growth Tracker is described in Matheson (2011). Within regions, countries are listed by economic size.

<sup>2</sup>Figures are based on the official GDP and consumer price index (CPI) data. The authorities have committed to improve the quality of Argentina's official GDP and CPI, so as to bring them into compliance with their obligations under the IMF's Articles of Agreement. Until the quality of data reporting has improved, IMF staff will also use alternative measures of GDP growth and inflation for macroeconomic surveillance, including estimates by private analysts which have been, on average, significantly lower than official GDP growth from 2008 onward, and provincial statistical offices and private analysts, which have shown inflation considerably higher than the official inflation rate from 2007 onward.

<sup>3</sup>The method gauges inflation pressure relative to historical trends. In Japan, inflation is higher than recent trends but still very low.