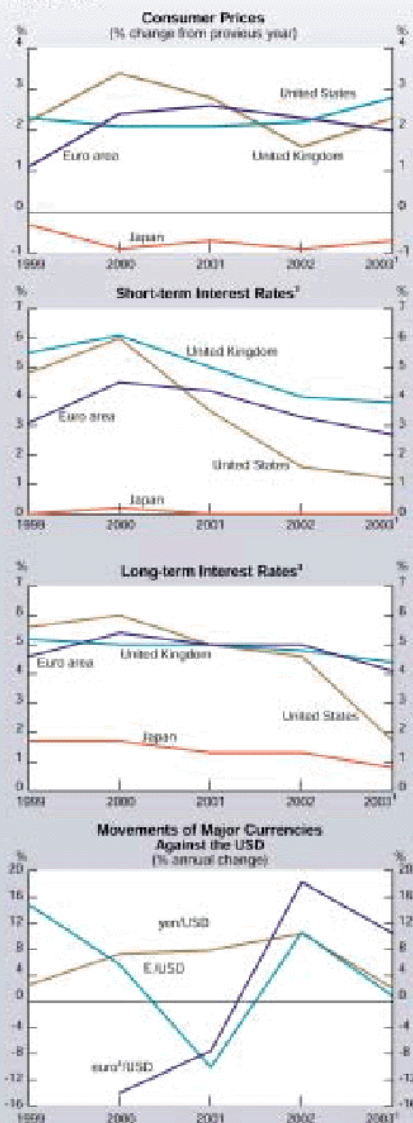


CHART 3.1

Current Trends in Key Economic Determinants in Industrial Countries 1999-2003



¹ Estimates.
² Averages of interest rates weighted by the average US dollar value.
³ Average yield on government bonds.
⁴ The euro was introduced in 1999.
⁵ Up to August 2003.
 Source: IMF World Economic Outlook, April 2003.