



Figure 11: We expect the EM growth advantage of DM will erode further and fall to the middle of its historical range

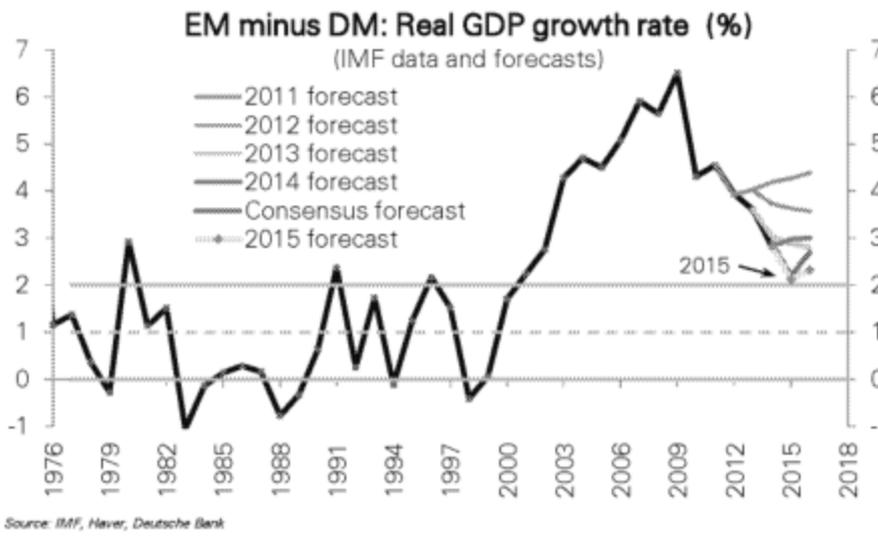


Figure 12: Global growth steady at trend like rates as measured at PPP weights, rising above trend as measured at market weights

