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The screenshot displays the 'D&B Country Report: China' interface. The main content area is titled 'Global Economic Outlook' and includes a table of interest rates and oil prices, a 'World Growth' section with a bar chart, and a 'US and Euroland Interest Rates' section with a line chart.

Real GDP growth forecast	2003	Interest rates and oil price	May 2003
World, %	3.1	US interest rate, %	1.2
US, %	2.2	ECB interest rate, %	2.5
Euroland, %	1.1	Japan interest rate, %	0.1
Japan, %	-0.1	Oil price (Brent crude), US\$/b	25

**World Growth**  
The outlook for world growth is expected to improve marginally now that the war in Iraq has concluded and the uncertainty that previously undermined confidence recedes: the global economy is forecast to grow by 3.1% in 2003, up from an estimated 2.7% in 2002. Downside risks to this outlook relate to the possibility that demand in key economies will prove unresponsive to reduced uncertainty and the economic policy stimulus. Further spending weakness by US consumers would reduce our forecast. However, economic growth also remains weak in Europe and Japan and could be under pressure in those parts of Asia affected by the severe acute respiratory syndrome.

**US and Euroland Interest Rates**  
*US:* With output growth falling short of potential the increasing output gap is placing downward pressure on inflation. The Federal Reserve has indicated that interest rates will remain low until the threat of deflation dissipates. The depreciation in the US dollar will assist in this, but the Federal fund's rate may still need to move lower this year.  
*Euroland:* Interest rates stood at 2.5% in May, although a further cut is expected mid-year. Euro appreciation is adding to deflation concerns, while activity remains subdued. Our assumption that

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- Economic Overview - Is the economy expanding or contracting?
- Monetary Stability - Is the currency stable or unstable?
- Trade Environment - Have import regulations changed?
- Investment Environment - In which sectors can I safely invest?

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The reports offer critical trade data including:

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- Average time local banks take to exchange currency
- Usual terms of credit
- D&B's recommended country credit terms

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