Figure 1.5. Global Manufacturing PMIs and Its Correlation with Emerging Asia's **Industrial Production Growth** ■ December 2011 (left scale) ■ March 2012 (left scale) ■ Correlation with Emerging Asia industrial production growth (right scale) 53 0.85 (seasonally adjusted; 50= neutral) 52 0.82 51 0.79 50 0.76 49 0.73 48 0.70 47 0.67 Global Global G-2 manufacturing Global manufacturing manufacturing manufacturing PMI (overall) PMI (overall) PMI (new orders) PMI (new export orders)

Sources: Haver Analytics; and IMF staff calculations.