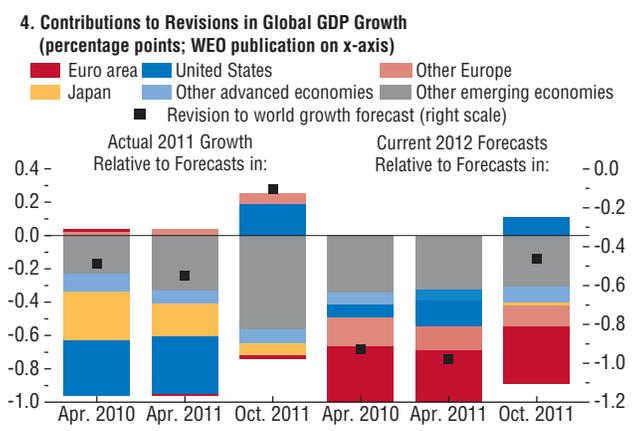
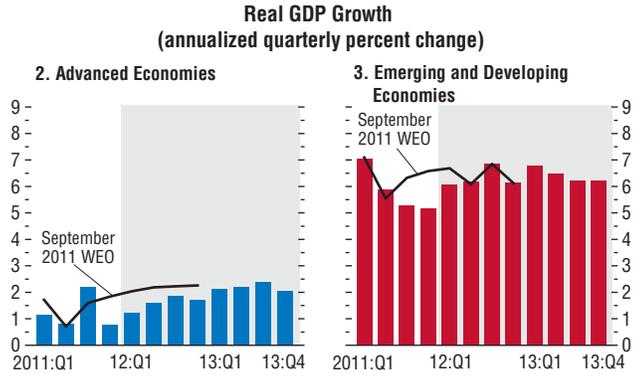
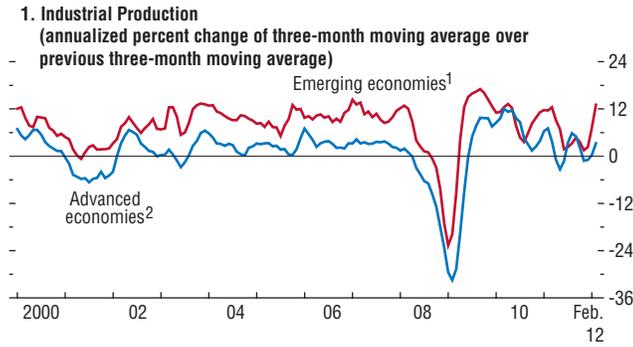


**Figure 1.1. Global Indicators**

Indicators of global trade and production retreated during the second half of 2011. The forecast is for a reacceleration of activity starting in the second quarter of 2012. Disappointments relative to past projections are related to developments in the United States and Japan in 2011 and in Europe, notably the euro area, in 2012.



Source: IMF staff estimates.  
<sup>1</sup>Argentina, Brazil, Bulgaria, Chile, China, Colombia, Hungary, India, Indonesia, Latvia, Lithuania, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, and Venezuela.  
<sup>2</sup>Australia, Canada, Czech Republic, Denmark, Euro area, Hong Kong SAR, Israel, Japan, Korea, New Zealand, Norway, Singapore, Sweden, Switzerland, Taiwan Province of China, United Kingdom, and United States.