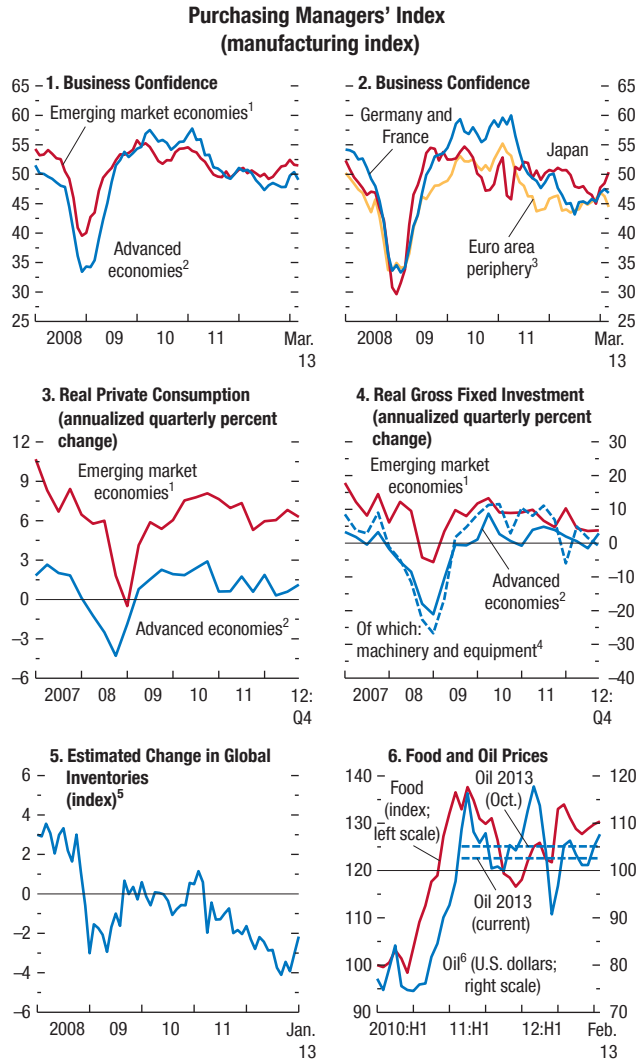


## Figure 1.2. Current and Forward-Looking Growth Indicators

Indicators of manufacturing activity suggest that a reacceleration is well under way in emerging market economies but that activity in advanced economies is only beginning to stabilize, held back by major weakness in the euro area periphery and Japan. Consumption growth eased marginally during the latest slowdown. Amid contracting manufacturing output and trade, however, investment stalled. This may have come with a reduction in inventories, setting the stage for an inventory-led rebound.



Sources: Markit/Haver Analytics; and IMF staff calculations.

Note: Not all economies are included in the regional aggregations. For some economies, monthly data are interpolated from quarterly series.

<sup>1</sup>Argentina, Brazil, Bulgaria, Chile, China, Colombia, Hungary, India, Indonesia, Latvia, Lithuania, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, 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, United States.

<sup>3</sup>Greece, Ireland, Italy, Spain.

<sup>4</sup>Purchasing-power-parity-weighted averages of metal products and machinery for the euro area, plants and equipment for Japan, plants and machinery for the United Kingdom, and equipment and software for the United States.

<sup>5</sup>Based on deviations from an estimated (cointegral) relationship between global industrial production and retail sales.

<sup>6</sup>U.S. dollars a barrel: simple average of spot prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil. The dashed lines indicate projected oil prices in the October 2012 and current WEO reports.