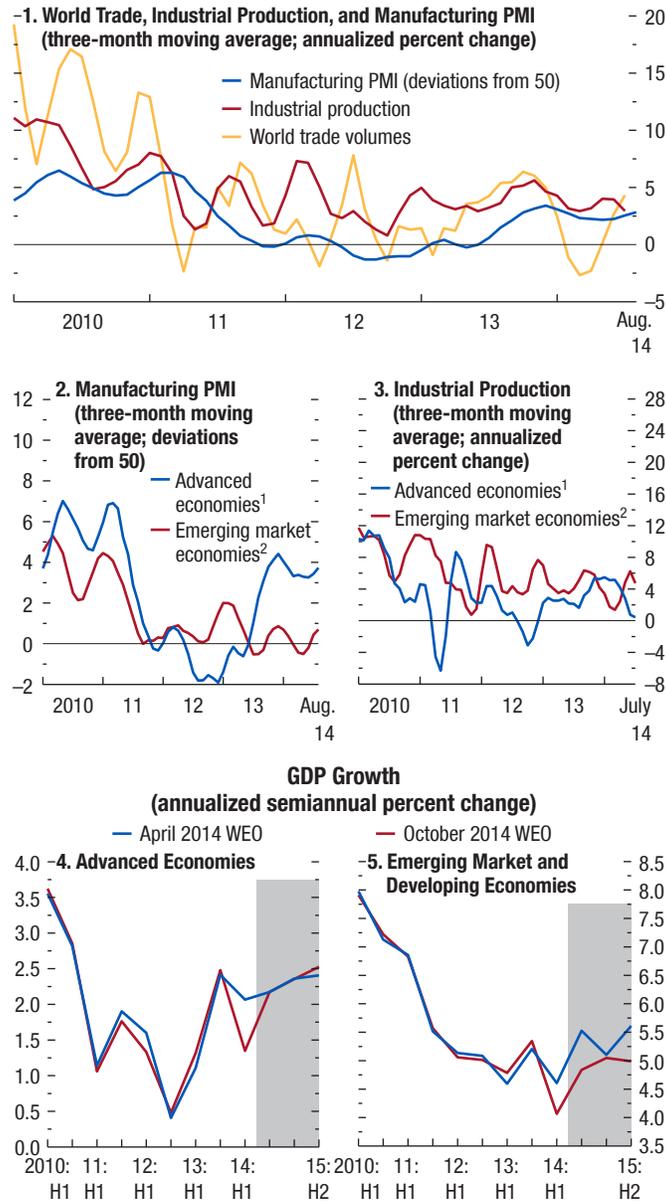


Figure 1.1. Global Activity Indicators

Global activity and trade in the first half of 2014 were weaker than expected, reflecting a number of negative surprises, including a harsh winter and a sharper inventory correction in the first quarter in the United States, the fallout in Russia and neighboring countries from conflict in Ukraine, and slower growth in Latin America.



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.

Note: IP = industrial production; PMI = purchasing managers' index.
¹Australia, Canada, Czech Republic, Denmark, euro area, Hong Kong SAR (IP only), Israel, Japan, Korea, New Zealand, Norway (IP only), Singapore, Sweden (IP only), Switzerland, Taiwan Province of China, United Kingdom, United States.
²Argentina (IP only), Brazil, Bulgaria (IP only), Chile (IP only), China, Colombia (IP only), Hungary, India, Indonesia, Latvia (IP only), Lithuania (IP only), Malaysia (IP only), Mexico, Pakistan (IP only), Peru (IP only), Philippines (IP only), Poland, Romania (IP only), Russia, South Africa, Thailand (IP only), Turkey, Ukraine (IP only), Venezuela (IP only).