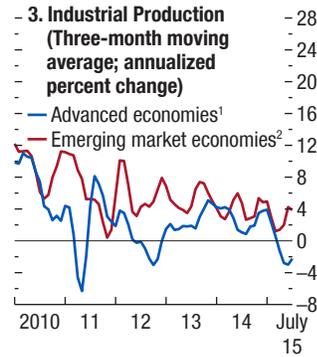
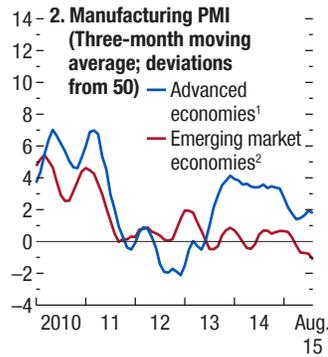
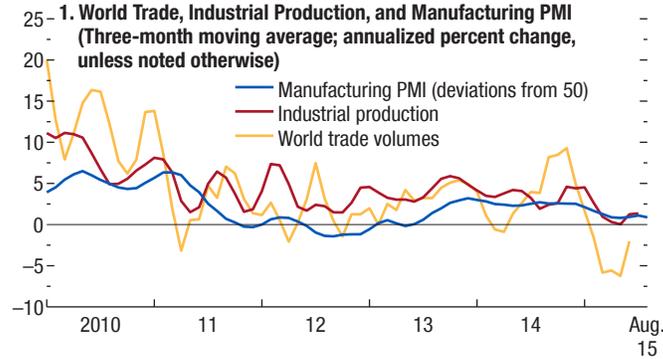
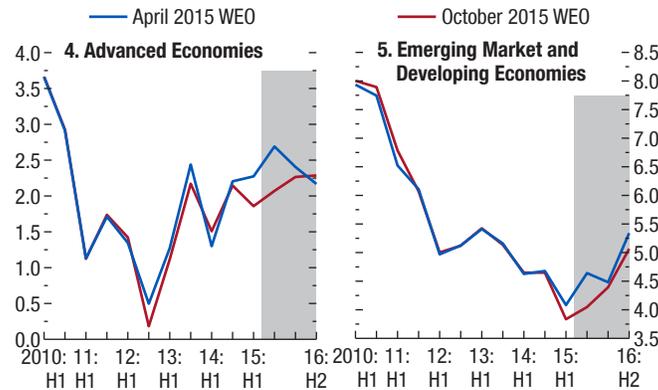


### Figure 1.1. Global Activity Indicators

Global growth moderated in the first half of 2015, and global industrial production and world trade volumes slowed markedly. Global activity is projected to gather pace in 2016. In advanced economies, the projections suggest a broad-based further strengthening of growth in the second half of 2015 and in early 2016. In emerging market and developing economies, the pickup in 2016 mainly reflects a gradual improvement in countries in economic distress in 2015.



#### GDP Growth (Annualized semiannual percent change)



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

Note: IP = industrial production; PMI = purchasing managers' index.

<sup>1</sup>Australia, 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.

<sup>2</sup>Argentina (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).