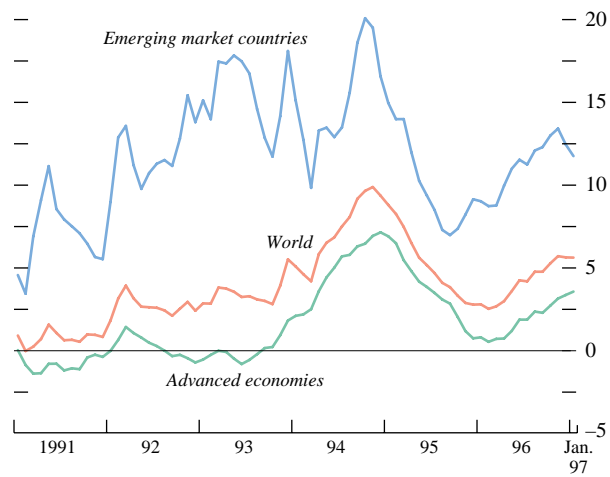


### Chart 1. World Industrial Production<sup>1</sup>

(Percent change from a year earlier)

Following a marked slowdown in 1995, the pace of world industrial activity quickened during 1996.



<sup>1</sup>Data are for output in manufacturing in 30 advanced and emerging market economies representing 75 percent of world output; three-month centered moving average.