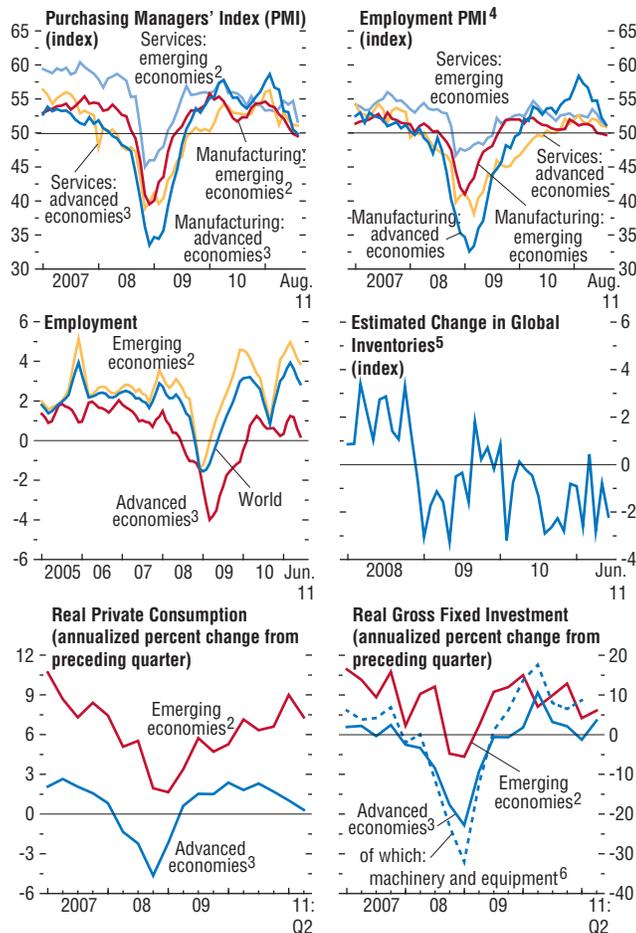


Figure 1.6. Current and Forward-Looking Growth Indicators¹

(Annualized percent change of three-month moving average over previous three-month moving average unless noted otherwise)

Manufacturing and Services PMI indicators still stand above 50 and thus point to continued expansion in the near term but at a slower pace than in 2010. The indicators also suggest that cutbacks in payrolls are not expected. Data on retail sales and industrial production suggest that inventories have not been rebuilt to a major extent thus far. Further support from accelerated inventory building could be in the offing once uncertainty about prospects diminishes again. Private consumption has been strong in emerging economies and sluggish in advanced economies. Investment has grown fairly strongly, except in construction in advanced economies.



Sources: Haver Analytics; NTC Economics; and IMF staff calculations.

¹Not all economies are included in the regional aggregations. For some economies, monthly data are interpolated from quarterly series.

²Argentina, Brazil, Bulgaria, Chile, China, Colombia, Hungary, India, Indonesia, Latvia, Lithuania, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, and Venezuela.

³Australia, 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.

⁴Aggregated from available advanced and emerging economies' manufacturing employment PMI and services employment PMI data.

⁵Based on deviations from an estimated (cointegration) relationship between global industrial production and retail sales.

⁶Purchasing-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.