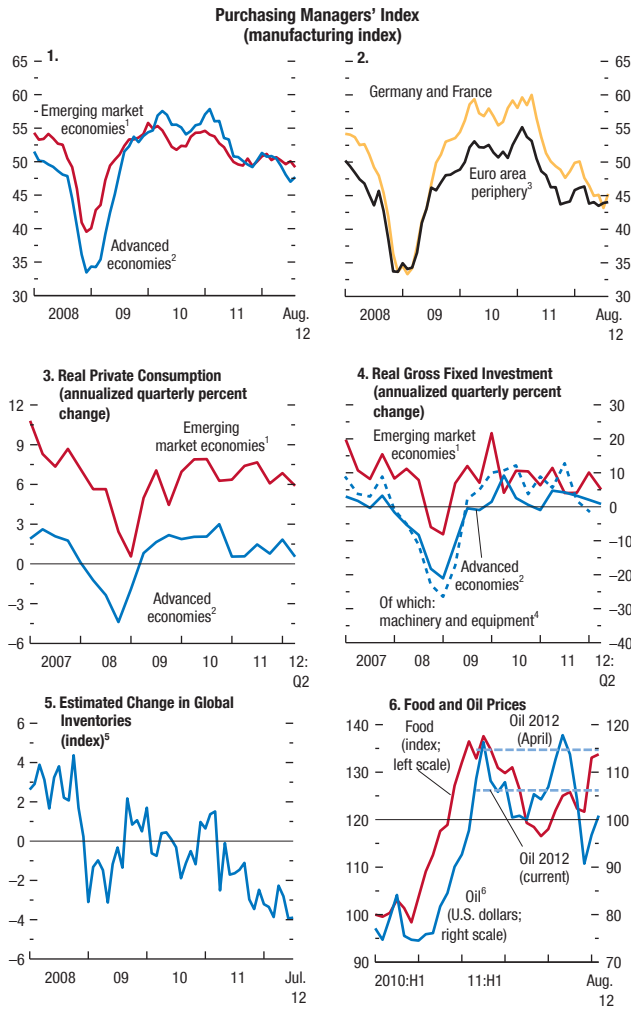


### Figure 1.3. Current and Forward-Looking Growth Indicators

Purchasing managers' indices for the manufacturing sector do not yet point to a significant reacceleration of activity—they remain below the level of 50, indicating falling output. The deterioration is particularly pronounced in the periphery of the euro area. Investment in machinery and equipment has also weakened, especially in the euro area. Furthermore, the pace of stock building has moved into a lower gear. Consumption has shown greater resilience, especially in emerging market and developing economies. Somewhat lower oil prices may support consumption in the advanced economies. However, higher food prices will harm many households, especially in emerging market and developing economies.



Sources: 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, and 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, and United States.

<sup>3</sup>Greece, Ireland, Italy, and 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 price in April 2012 WEO and current WEO.