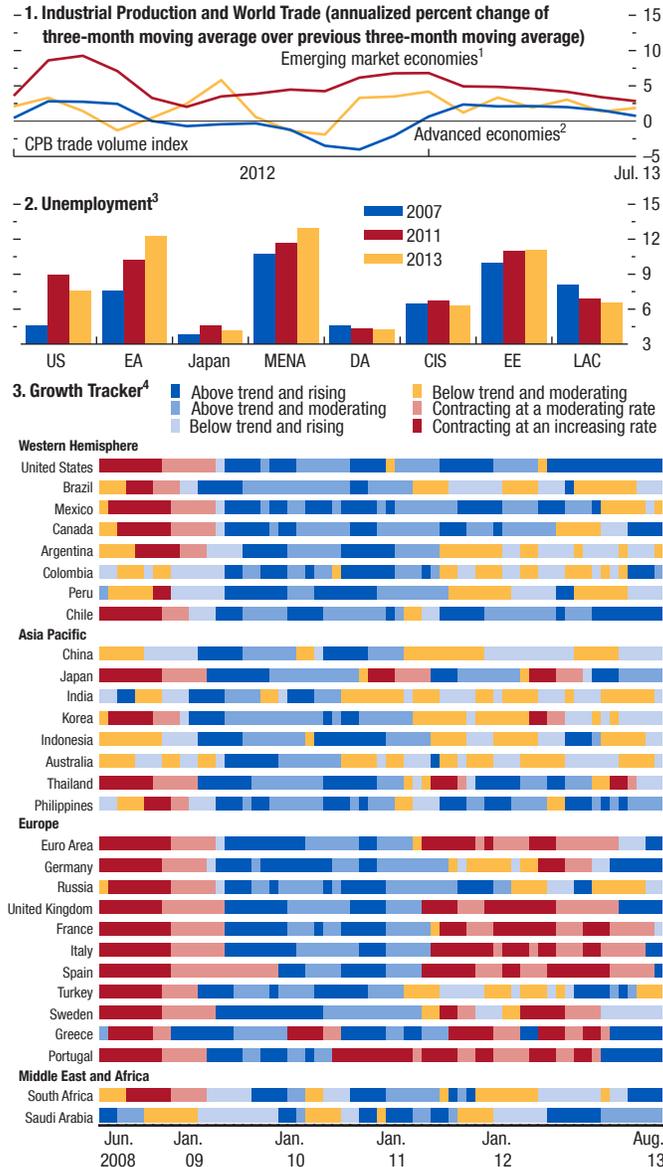


Figure 1.2. Global Activity Indicators

Industrial production recovered modestly in the advanced economies but is still slowing in the emerging market and developing economies. There are now some signs of below-trend but rising growth in emerging market economies. Activity remains very subdued in the periphery of the euro area. Together with the MENA region, the euro area is seeing another increase in an already high unemployment rate.



Sources: Haver Analytics; Netherlands Bureau for Economic Policy Analysis for CPB trade volume index; and IMF staff estimates.

Note: CIS = Commonwealth of Independent States; DA = developing Asia; EA = euro area; EE = emerging Europe; LAC = Latin America and the Caribbean; MENA = Middle East and North Africa; US = United States.

¹Argentina, Brazil, Bulgaria, Chile, China, Colombia, Hungary, India, Indonesia, Latvia, Lithuania, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, Venezuela.

²Australia, Canada, Czech Republic, Denmark, euro area, Hong Kong SAR, Israel, Japan, Korea, New Zealand, Norway, Singapore, Sweden, Switzerland, Taiwan Province of China, United Kingdom, United States.

³Sub-Saharan Africa is omitted because of data limitations.

⁴The Growth Tracker is described in Matheson (2011). Within regions, countries are listed by economic size. The colors indicate whether estimated monthly growth is positive or negative, higher or lower than estimated trend growth, and whether estimated growth has been rising or falling over the previous quarter. Trend growth is estimated using a Hodrick-Prescott filter and may differ from the IMF staff's estimates of potential growth, where these are available.