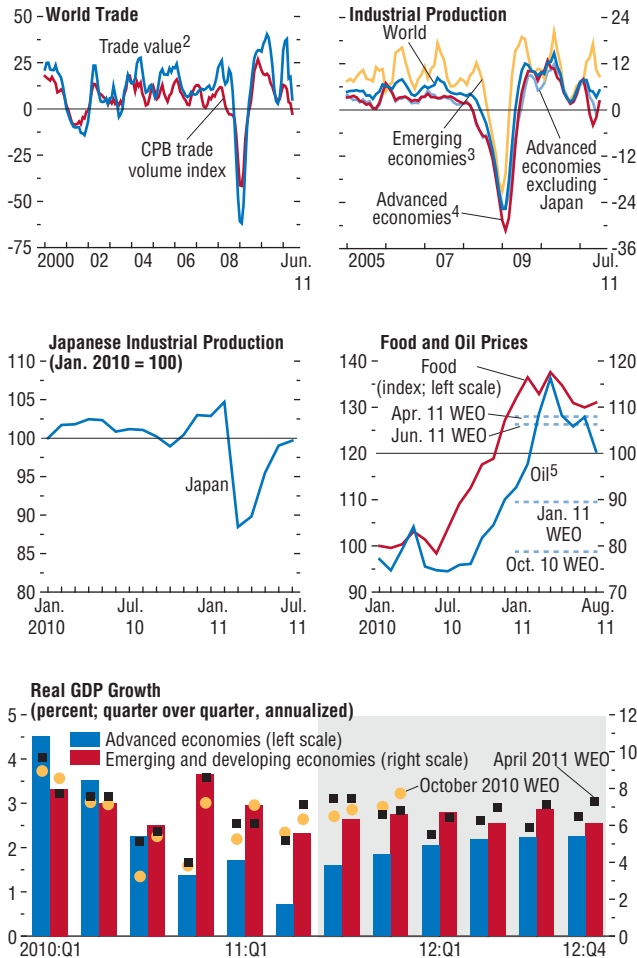


Figure 1.1. Global Indicators¹

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

Global trade and industrial production lost momentum during the second quarter of 2011, partly because an earthquake and tsunami in Japan disrupted global supply chains and high oil prices slowed consumption in advanced economies. As a result, global growth turned out weaker than expected, mainly in advanced economies.



Sources: Bureau of Economic Analysis; U.S. Treasury; European Central Bank; Haver Analytics; Netherlands Bureau for Economic Policy Analysis for CPB trade volume index; and IMF staff estimates.

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

²In SDR terms.

³Argentina, Brazil, Bulgaria, Chile, China, Colombia, Hungary, India, Indonesia, Latvia, Lithuania, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, and Venezuela.

⁴Australia, 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.

⁵U.S. dollars a barrel; right scale; simple average of spot prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil.