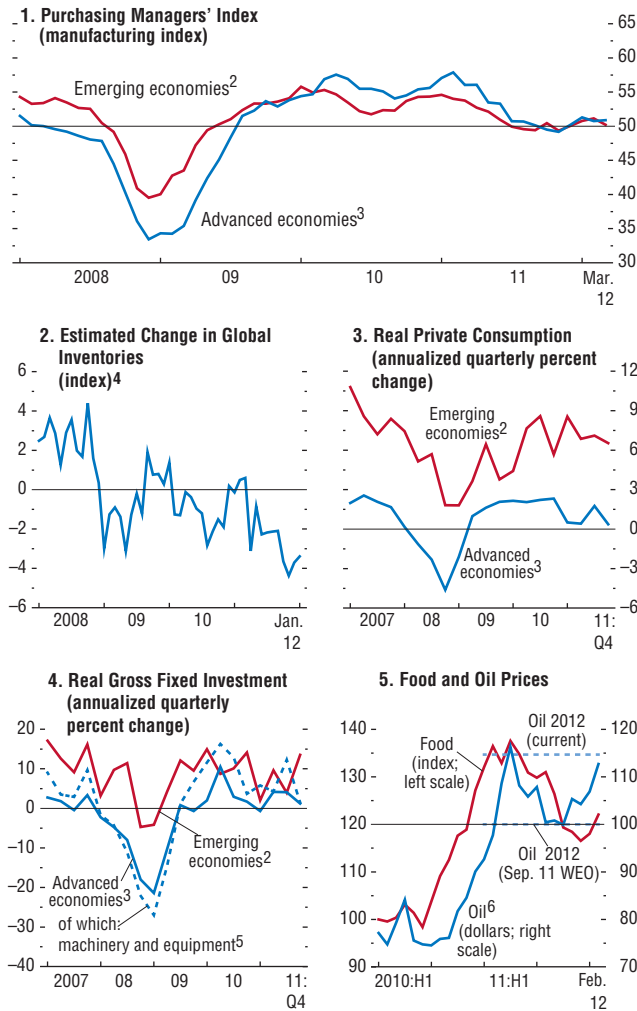


Figure 1.3 Current and Forward-Looking Growth Indicators¹

Leading indicators suggest that activity is bottoming out. Global output may be boosted by inventory rebuilding and investment as supply-side disruptions from the earthquake and tsunami in Japan and the floods in Thailand continue to unwind. Oil prices are projected to rise much less than in 2011, which will give some support to consumption growth.



Sources: Haver Analytics; 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.

⁴Based on deviations from an estimated (cointegral) relationship between global industrial production and retail sales.

⁵Purchasing-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.

⁶U.S. dollars a barrel: simple average of spot prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil.