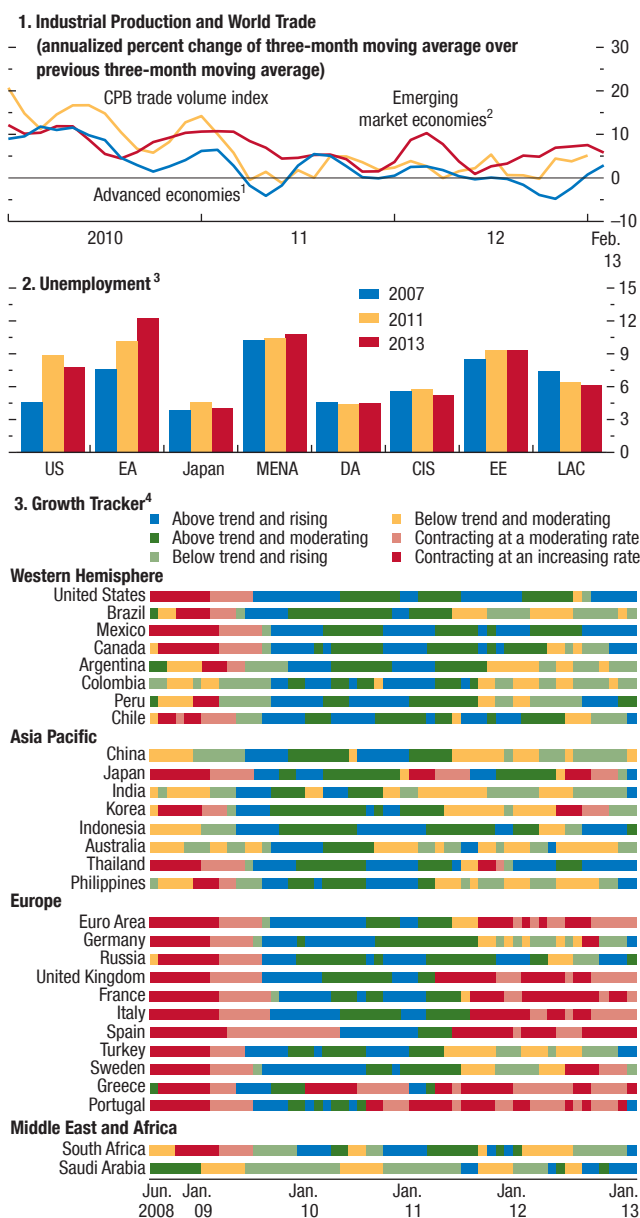


Figure 1.1. Global Indicators

The global manufacturing and trade cycle has begun to reaccelerate, particularly in the emerging market economies. Conjunctural indicators suggest that many advanced European economies are lagging behind the global upturn. Unemployment will continue to increase in Europe and the Middle East and North Africa.



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

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

MENA = Middle East and North Africa.

¹Australia, 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.

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

³Sub-Saharan Africa is omitted due to 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.