Figure 1.6. Current and Forward-Looking Growth Indicators

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

Manufacturing and Services PMI indicators still stand above 50 and thus point to continued expansion in the near term but at a slower pace than in 2010. The indicators also suggest that cutbacks in payrolls are not expected. Data on retail sales and industrial production suggest that inventories have not been rebuilt to a major extent thus far. Further support from accelerated inventory building could be in the offing once uncertainty about prospects diminishes again. Private consumption has been strong in emerging economies and sluggish in advanced economies. Investment has grown fairly strongly, except in construction in advanced economies.