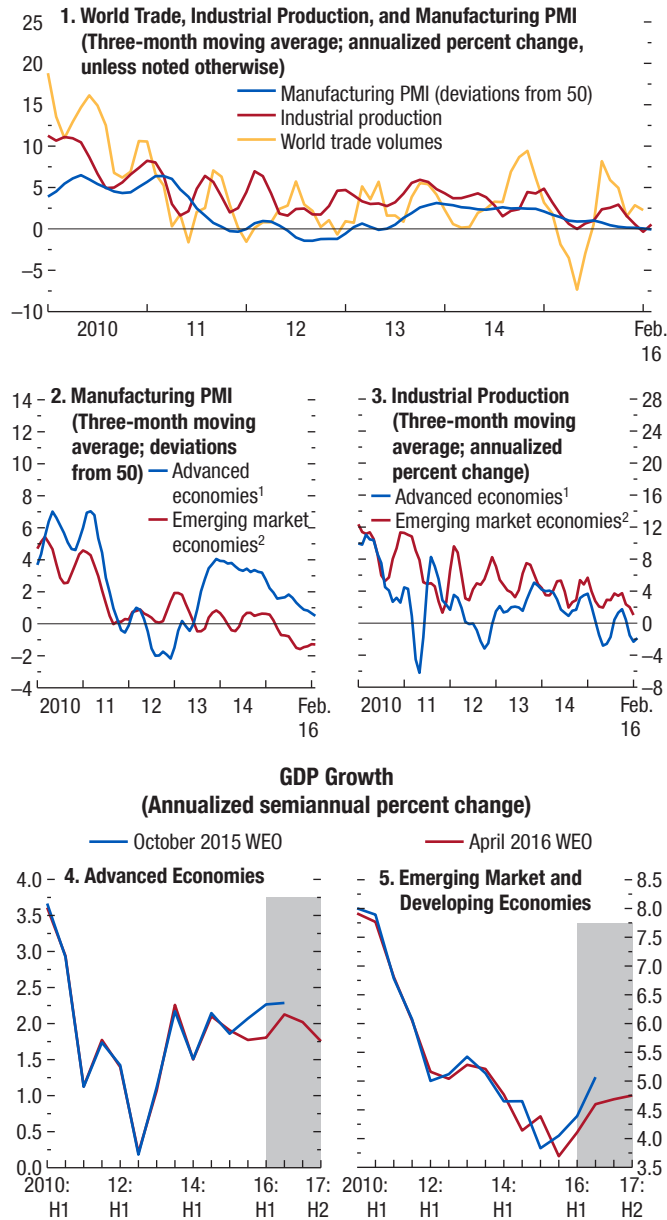


## Figure 1.1. Global Activity Indicators

Global trade volumes rebounded in the second half of 2015 after contracting sharply in the first half of the year. Global industrial production remained subdued throughout the year. Global growth slowed in the last quarter of 2015. In both advanced and emerging market and developing economies, the growth projections suggest some pickup in activity in 2016, but to generally weaker levels than projected in the October 2015 *World Economic Outlook*.



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.

Note: IP = industrial production; PMI = purchasing managers' index.

<sup>1</sup>Australia, Canada, Czech Republic, Denmark, euro area, Hong Kong SAR (IP only), Israel, Japan, Korea, New Zealand, Norway (IP only), Singapore, Sweden (IP only), Switzerland, Taiwan Province of China, United Kingdom, United States.

<sup>2</sup>Argentina (IP only), Brazil, Bulgaria (IP only), Chile (IP only), China, Colombia (IP only), Hungary, India, Indonesia, Latvia (IP only), Lithuania (IP only), Malaysia (IP only), Mexico, Pakistan (IP only), Peru (IP only), Philippines (IP only), Poland, Romania (IP only), Russia, South Africa, Thailand (IP only), Turkey, Ukraine (IP only), Venezuela (IP only).