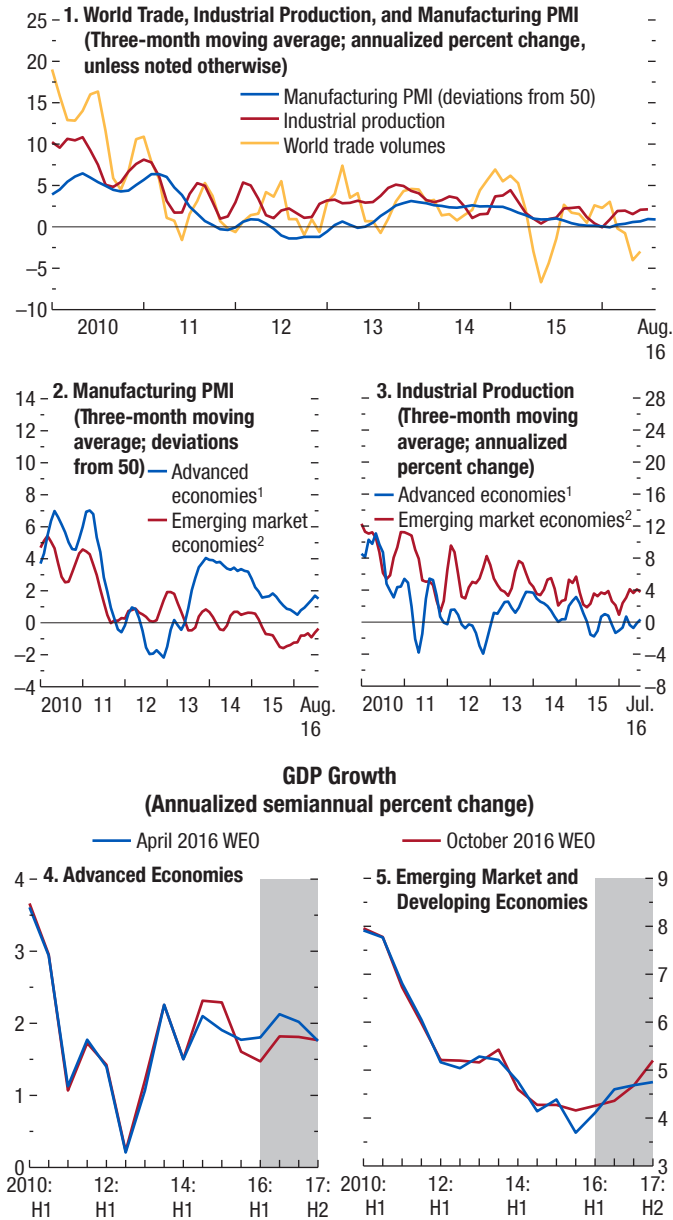


Figure 1.1. Global Activity Indicators

Global growth weakened slightly in the first half of 2016, mostly due to softer activity in advanced economies, while emerging market and developing economies picked up modestly. Global trade contracted in the second quarter of 2016, while industrial production remained subdued for the most part, but has risen in recent months.



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

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

¹Australia, 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.

²Argentina (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).