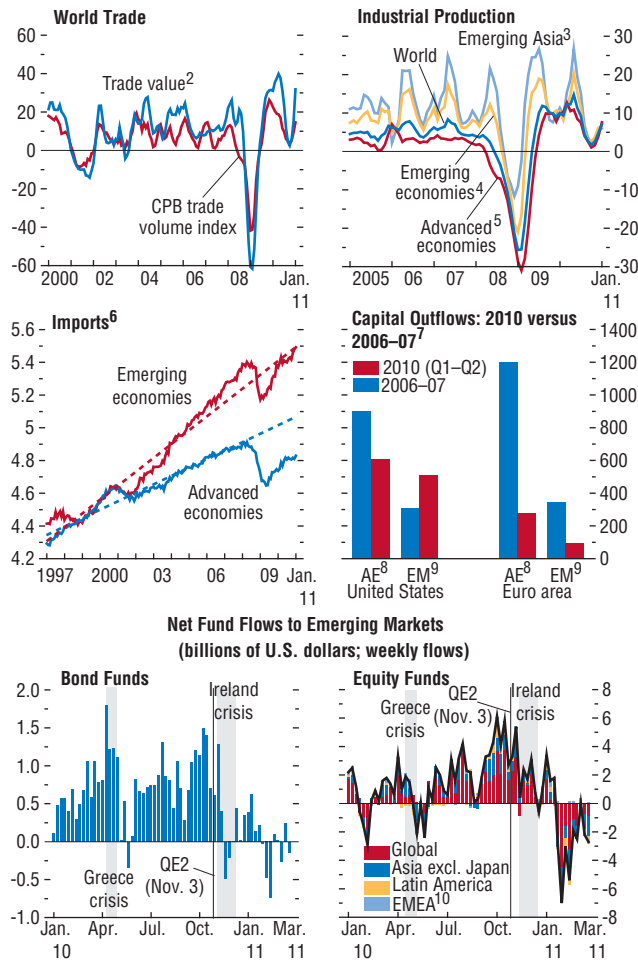


## Figure 1.5. Current and Forward-Looking Trade Indicators<sup>1</sup>

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

World trade and industrial production slowed during 2010:H2, reflecting a global inventory cycle. Imports of emerging and developing economies are back to precrisis trends, but those in advanced economies continue to lag. Capital flows from advanced to emerging economies have picked up. However, according to some measures they slowed down during fall 2010. Flows between advanced economies remain in the doldrums.



Sources: Bureau of Economic Analysis; U.S. Treasury; EPFR Global; European Central Bank; Haver Analytics; Netherlands Bureau for Economic Policy Analysis for CPB trade volume index; and IMF staff calculations.

<sup>1</sup>Not all economies are included in the regional aggregations. For some economies, monthly data are interpolated from quarterly series.

<sup>2</sup>In SDR terms.

<sup>3</sup>China, India, Indonesia, Malaysia, Philippines, and Thailand.

<sup>4</sup>Argentina, Brazil, Bulgaria, Chile, China, Colombia, Hungary, India, Indonesia, Latvia, Lithuania, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, and Venezuela.

<sup>5</sup>Australia, 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.

<sup>6</sup>Actual (solid line) versus 1997-2006 log linear trend (dashed line).

<sup>7</sup>Billions of U.S. dollars for the United States and euros for euro area, annualized.

<sup>8</sup>AE = advanced economies.

<sup>9</sup>EM = emerging market economies.

<sup>10</sup>EMEA = Europe, Middle East, and Africa.