

The global economic environment at a glance\*

	2019	2020	2019	2020	2021					
	Year	Year	4th	1st	2nd	3rd	4th	1st	2nd	3rd
<b>CPB World Trade Monitor 1</b>	Period-on-period percentage change, seasonally adjusted									
World trade volume	- 0.3	- 5.4	- 0.7	- 2.9	- 10.9	11.6	3.9	3.5	1.0	...
World industrial production 2	0.6	- 4.4	0.1	- 3.9	- 6.6	7.9	3.5	3.0	- 0.2	...
<b>Bundesbank leading indicator 1,3</b>	Index, long-term average = 100									
	99.8	98.1	99.5	97.5	96.2	98.4	100.4	101.5	102.0	101.3
<b>OECD Composite Leading Indicators 4</b>	Index, neutral value = 100, amplitude adjusted									
Composite Leading Indicator (CLI)	98.8	99.5	98.8	93.8	95.5	98.6	99.5	100.2	100.7	100.8
Business Confidence Indicator (BCI)	98.3	100.0	98.3	96.8	97.7	99.5	100.0	100.2	100.6	100.4
Consumer Confidence Indicator (CCI)	101.9	100.3	101.9	100.4	99.1	99.9	100.3	101.0	101.4	100.5
<b>Real gross domestic product</b>	Period-on-period percentage change									
	Unadjusted 5		Seasonally adjusted 6							
Industrial and emerging economies 7	2.7	- 3.4	0.4	- 3.1	- 7.0	8.0	1.9	0.6	1.0	...
Australia 8	2.2	- 0.2	0.4	- 0.3	- 7.0	3.6	3.2	1.9	0.7	...
Brazil	1.4	- 4.1	0.4	- 2.3	- 9.0	7.7	3.1	1.2	- 0.1	...
Canada	1.9	- 5.3	0.1	- 2.0	- 11.3	9.1	2.2	1.4	- 0.3	...
China	6.0	2.3	1.6	- 9.5	10.7	2.9	3.2	0.2	1.2	0.2
India	4.0	- 7.3	0.8	0.9	- 26.0	23.2	9.4	1.8	- 12.5	...
Japan	0.0	- 4.6	- 1.9	- 0.6	- 7.9	5.4	2.8	- 1.1	0.5	...
Republic of Korea	2.2	- 0.9	1.3	- 1.3	- 3.2	2.2	1.1	1.7	0.8	...
Russia	2.0	- 3.0	- 0.1	- 0.4	- 8.5	6.0	1.5	1.1	1.6	...
United States	2.3	- 3.4	0.5	- 1.3	- 8.9	7.5	1.1	1.5	1.6	...
United Kingdom	1.7	- 9.7	- 0.0	- 2.7	- 19.6	17.4	1.1	- 1.4	5.5	...
Memo item: euro area	1.6	- 6.4	- 0.0	- 3.5	- 11.7	12.6	- 0.4	- 0.3	2.1	...
<b>Index of consumer prices 9</b>	Year-on-year percentage change, unadjusted									
Selected industrial countries 10	1.5	0.9	1.6	1.7	0.4	0.8	0.7	1.5	3.3	3.9
Australia	1.6	0.8	1.8	2.2	- 0.3	0.7	0.9	1.1	3.8	...
Brazil	3.7	3.2	3.4	3.8	2.1	2.6	4.3	5.3	7.7	9.6
Canada	1.9	0.7	2.1	1.8	0.0	0.3	0.8	1.4	3.3	...
China	2.9	2.5	4.2	4.9	2.7	2.3	0.1	- 0.0	1.1	0.8
India	3.7	6.6	5.8	6.7	6.6	6.9	6.4	4.9	5.6	5.1
Japan	0.5	- 0.0	0.5	0.7	0.1	0.0	- 0.9	- 0.5	- 0.7	...
Republic of Korea	0.4	0.5	0.3	1.2	- 0.1	0.6	0.4	1.1	2.5	2.6
Russia	4.5	3.4	3.4	2.4	3.1	3.5	4.4	5.6	6.0	6.8
United States	1.8	1.2	2.0	2.1	0.4	1.2	1.2	1.9	4.8	5.3
United Kingdom	1.8	0.9	1.4	1.7	0.6	0.6	0.5	0.6	2.1	2.8
Memo item: euro area	1.2	0.3	1.0	1.1	0.2	- 0.0	- 0.3	1.1	1.8	2.8
<b>Unemployment rate 13</b>	As a percentage of the labour force									
	Unadjusted 11		Seasonally adjusted 12							
Australia	5.2	6.5	5.2	5.2	6.9	7.0	6.8	6.0	5.1	4.6
Brazil	11.9	13.5	11.6	11.8	13.1	14.6	14.7	14.2	13.9	...
Canada	5.7	9.6	5.7	6.4	13.1	10.1	8.8	8.4	8.0	7.2
China	3.6	4.0	3.6	3.7	3.8	4.2	4.2	3.9	3.9	...
India	5.3	7.1	-	-	-	-	-	-	-	-
Japan	2.4	2.8	2.3	2.4	2.7	3.0	3.0	2.8	2.9	...
Republic of Korea	3.8	3.9	3.6	3.7	4.1	3.8	4.3	4.4	3.7	3.0
Russia	4.6	5.8	4.5	4.5	6.1	6.6	6.0	5.4	5.0	...
United States	3.7	8.1	3.6	3.8	13.1	8.8	6.8	6.2	5.9	5.1
United Kingdom	3.8	4.5	3.8	4.0	4.1	4.8	5.2	4.9	4.7	...
Memo item: euro area	7.5	7.8	7.3	7.4	7.6	8.3	8.0	8.1	8.0	...

\* The latest figures are often provisional. Sources: World Trade Monitor of the Centraal Planbureau (CPB); Eurostat; Organisation for Economic Cooperation and Development (OECD); IHS Markit; World Development Indicators of the World Bank; sentix GmbH; Standard & Poor's; Bundesbank calculations. **1** Annual and quarterly figures computed as averages of monthly data. **2** Industrial output excluding construction weighted using country shares of nominal gross value added in industry excluding construction of the year 2010 in USD. **3** An increasing indicator with a value above the long-term average of 100 signifies a phase of cyclical expansion in the world economy, a decreasing indicator with a value above 100 a slowdown. A decreasing indicator with a value below 100 signals a downturn and an increasing indicator with a value below 100 a recovery phase. **4** Aggregate of OECD and BRICS countries. Monthly indicators. Figure for the last month of given quarter/ year shown. **5** Annual figures for Japan computed as averages of quarterly data; annual figures for the aggregate of the industrial and emerging economies as well as Canada computed as averages of seasonally adjusted quarterly data. **6** Data for Australia, Republic of Korea, United Kingdom and euro area are also calendar adjusted. Data for India and Russia seasonally adjusted by the Bundesbank.

**7** Aggregate of the seasonally adjusted real gross domestic product for selected industrial and emerging economies. The aggregate covers around 80% of the world economy. Data in national currency have been converted into US dollars at market exchange rates. **8** Annual figures correspond to Australian fiscal year (July to June). **9** Annual and quarterly figures calculated from monthly data; for Australia from quarterly data. Figures for the United Kingdom and euro area are based on the Harmonised Index of Consumer Prices, otherwise on the national consumer price index. **10** Calculation based on a weighted average of consumer prices in the EU countries, Canada, Japan, Norway, Switzerland, the United Kingdom and the United States. Country shares of private consumption expenditure as reported in the national accounts, converted into USD at market exchange rates, serve as weights. **11** Figures for India and the United Kingdom are seasonally adjusted. **12** Data for Brazil, China and Russia seasonally adjusted by the Bundesbank. **13** Annual and quarterly figures computed as averages of monthly data based on national labour force surveys according to the methodology of the International Labour Organization (ILO). By contrast, the figures for China are based on quarterly data on persons registered as unemployed. Figures for India based on estimations by the ILO.