

Overview

China's trade balance grew to \$31.5 billion in July, its largest since January 2009. Imports increased by 22.9% on the previous year; exports grew by 20.4%. Industrial production was up by 14% in July year-on-year, only slightly less than the previous month's rise, and inflation crept up to 6.5%.

Japan's current-account surplus fell by 11% in June, to ¥526.9 billion (\$6.6 billion), half its level of a year earlier.

The price of gold reached a record high surging past \$1,800 per troy ounce on August 11th, up by more than 25% since the beginning of the year, as investors sought safety amid the debt crises in Europe and America.

Singapore's GDP rose by 0.9% year-on-year in the second quarter of 2011, compared with 9.3% in the first quarter. GDP fell by 6.5% on the previous quarter, after rising by 27.2% in January-March. The government said the effects of supply-chain disruptions from the earthquake in Japan and of higher energy prices were starting to ease.

Britain's industrial production in June was flat compared with May and 0.3% down on June 2010. French industrial production fell by 1.6% in June from the previous month.

American non-farm labour productivity decreased at an annual rate of 0.3% in the second quarter of this year, and the first-quarter figure was revised down by 2.4 percentage points to -0.6%. July's payrolls increased by 117,000, and the unemployment rate edged down to 9.1%.

Indicators for more countries, as well as additional series, can be found at

Economist.com/indicators

Output, prices and jobs

% change on year ago

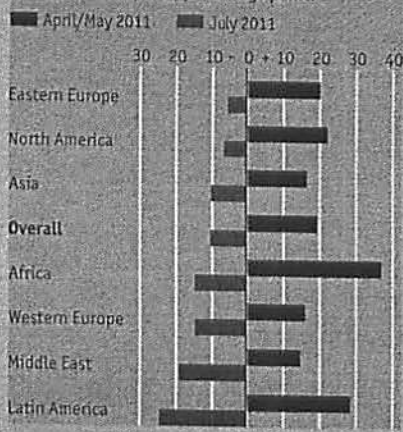
	Gross domestic product				Industrial production latest	Consumer prices			Unemployment rate†, %
	latest	qtr*	2011†	2012†		latest	year ago	2011†	
United States	+1.6 Q2	+1.3	+2.3	+2.9	+3.4 Jun	+3.6 Jun	+1.1	+2.9	9.1 Jul
Japan	-1.0 Q1	-3.5	-0.6	+2.8	-1.6 Jun	+0.2 Jun	-0.7	+0.3	4.6 Jun
China	+9.5 Q2	+9.1	+9.0	+8.8	+14.0 Jul	+6.5 Jul	+3.3	+5.3	6.1 2010
Britain	+0.7 Q2	+0.7	+1.3	+1.9	-0.3 Jun	+4.2 Jun	+3.2	+4.4	7.7 May††
Canada	+2.9 Q1	+3.9	+2.9	+2.7	+0.7 May	+3.1 Jun	+1.0	+2.8	7.2 Jul
Euro area	+2.5 Q1	+3.4	+1.9	+1.6	+4.0 May	+2.5 Jul	+1.7	+2.7	9.9 Jun
Austria	+3.9 Q1	+3.6	+2.7	+1.9	+6.7 May	+3.3 Jun	+1.7	+2.9	4.0 Jun
Belgium	+2.5 Q2	+3.2	+2.4	+1.9	+3.5 Apr	+3.8 Jul	+2.6	+3.1	7.4 Jun††
France	+2.2 Q1	+3.8	+2.0	+1.7	+2.3 Jun	+2.1 Jun	+1.5	+2.2	9.7 Jun
Germany	+5.4 Q1	+6.1	+3.3	+2.1	+6.6 Jun	+2.4 Jul	+1.2	+2.5	7.0 Jul
Greece	-5.5 Q1	+0.7	-4.7	-1.2	-13.2 Jun	+2.4 Jul	+5.5	+3.2	15.8 Apr
Italy	+0.8 Q2	+1.0	+0.8	+1.0	+0.2 Jun	+2.7 Jul	+1.6	+2.5	8.0 Jun
Netherlands	+2.8 Q1	+3.6	+2.2	+1.8	+2.5 Jun	+2.6 Jul	+1.6	+2.1	5.0 Jun††
Spain	+0.8 Q1	+1.2	+0.7	+1.2	-2.7 Jun	+3.1 Jul	+1.9	+3.0	21.0 Jun
Czech Republic	+2.8 Q1	+3.8	+2.2	+2.7	+7.4 Jun	+1.8 Jun	+1.2	+2.0	8.2 Jul
Denmark	+1.7 Q1	-0.3	+1.5	+1.8	-3.1 Jun	+2.9 Jul	+2.3	+2.7	4.0 Jun
Hungary	+2.5 Q1	+2.9	+2.8	+2.5	+1.0 Jun	+3.5 Jun	+5.3	+4.2	10.8 Jun††
Norway	+1.0 Q1	-1.8	+1.3	+1.9	-12.4 May	+1.6 Jul	+1.9	+1.6	3.3 May§§
Poland	+4.4 Q1	na	+4.2	+4.2	+2.0 Jun	+4.2 Jun	+2.3	+4.2	11.7 Jul††
Russia	+4.1 Q1	na	+4.3	+4.6	+5.7 Jun	+9.0 Jul	+5.5	+8.9	6.1 Jun††
Sweden	+6.4 Q1	+3.3	+4.4	+2.7	+13.4 May	+3.3 Jul	+1.1	+2.9	8.8 Jun††
Switzerland	+2.5 Q1	+1.0	+2.2	+2.1	+4.9 Q1	+0.5 Jul	+0.4	+0.9	3.0 Jul
Turkey	+11.0 Q1	na	+6.0	+4.5	+6.7 Jun	+6.3 Jul	+7.6	+6.0	9.9 Apr††
Australia	+1.0 Q1	-4.7	+2.3	+3.9	-5.4 Q1	+3.6 Q2	+3.1	+3.3	5.1 Jul
Hong Kong	+7.2 Q1	+11.7	+5.1	+4.8	+3.6 Q1	+5.6 Jun	+3.0	+4.8	3.5 Jun††
India	+7.8 Q1	na	+7.9	+8.4	+5.6 May	+8.6 Jun	+13.8	+7.2	10.8 2010
Indonesia	+6.5 Q2	na	+6.1	+6.2	+9.2 May	+4.6 Jul	+6.2	+6.0	6.8 Feb
Malaysia	+4.6 Q1	na	+5.1	+5.5	-5.1 May	+3.5 Jun	+1.5	+3.4	3.0 May
Pakistan	+2.4 2011**	na	+2.4	+3.7	-2.2 May	+13.1 Jun	+12.7	+11.6	5.6 2010
Singapore	+0.9 Q2	qs	+5.0	+4.9	+10.5 Jun	+5.2 Jun	+2.7	+4.4	2.1 Q2
South Korea	+3.4 Q2	+3.4	+4.2	+4.0	+6.4 Jun	+4.7 Jul	+2.6	+4.1	3.3 Jun
Taiwan	+4.9 Q2	na	+4.4	+4.5	+3.6 Jun	+1.9 Jun	+1.2	+1.9	4.4 Jun
Thailand	+3.0 Q1	+8.4	+4.3	+4.6	+3.3 Jun	+4.1 Jun	+3.3	+4.3	0.8 Apr
Argentina	+9.9 Q1	+11.8	+8.3	+5.7	+6.3 May	+9.7 Jun***	+11.0	+9.8	7.4 Q1††
Brazil	+4.2 Q1	+5.4	+4.0	+4.1	+0.9 Jun	+6.9 Jul	+4.6	+6.6	6.2 Jun††
Chile	+9.8 Q1	+5.4	+6.2	+5.0	+4.0 Jun	+2.9 Jul	+2.2	+3.5	7.2 Jun†††
Colombia	+5.1 Q1	+7.7	+5.0	+5.0	+4.3 May	+3.4 Jul	+2.2	+3.5	10.9 Jun††
Mexico	+4.6 Q1	+2.1	+4.2	+3.3	+4.6 May	+3.3 Jul	+3.6	+3.5	5.4 Jun††
Venezuela	+4.5 Q1	na	+2.8	+3.7	-4.8 Apr	+26.1 Jul	+30.9	+26.9	8.4 Q2††
Egypt	-4.2 Q1	na	+1.2	+3.9	-5.2 Q1	+10.4 Jul	+9.5	+16.2	11.9 Q1††
Israel	+6.9 Q1	+4.8	+5.1	+4.0	-0.1 May	+4.2 Jun	+2.4	+4.0	6.0 Q1
Saudi Arabia	+3.8 2010	na	+6.3	+5.3	na	+4.7 Jun	+5.5	+5.6	na
South Africa	+3.6 Q1	+4.8	+3.7	+4.8	+0.6 May	+5.0 Jun	+4.2	+5.2	25.0 Q1††

*% change on previous quarter, annual rate. †The Economist poll or Economist Intelligence Unit estimate/forecast. ‡National definitions §RPI inflation rate 5.0 in June. **Year ending June. ††Latest 3 months. †††Not seasonally adjusted. §§Centred 3-month average. ***Unofficial estimates are higher.

Global business barometer

Global business sentiment has turned bearish. Executives who expect global business conditions to worsen now outnumber those who think things will improve. The Economist/FT survey of over 1,500 senior executives, conducted by the Economist Intelligence Unit, had a positive balance of 19.3 percentage points in May. It is now at -10.5 percentage points. Only 23.3% of respondents think that business will improve in the next six months; 33.8% say conditions will worsen. Economic and market risk is by far the biggest worry for business. Only those in the automotive, logistics and distribution industries are optimistic about both their sector and the global business outlook in general.

Balance of respondents expecting global business conditions to improve, percentage points



Source: The Economist/FT survey

The Economist commodity-price index 2005=100

	Aug 2nd	Aug 9th*	% change on one month	one year
Dollar index				
All items	213.8	202.0	-4.5	+20.9
Food	223.8	215.0	-3.4	+21.2
Industrials				
All	203.4	188.4	-5.8	+20.5
Nfa†	222.5	212.1	-5.1	+35.1
Metals	195.2	178.2	-6.2	+14.2
Sterling index				
All items	238.6	226.5	-6.3	+17.3
Euro index				
All items	187.0	176.6	-6.1	+11.2
Gold				
\$ per oz	1,639.40	1,731.88	+11.6	+44.1
West Texas Intermediate				
\$ per barrel	93.69	79.28	-18.2	-1.1

*Provisional †Non-food agriculturals.