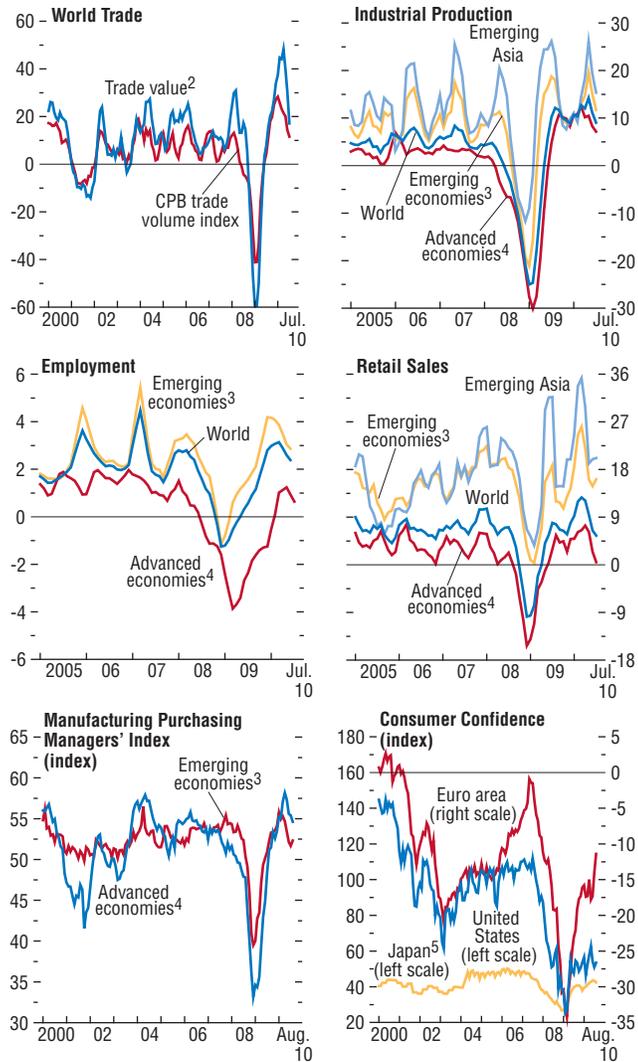


## Figure 1.1. Current and Forward-Looking Indicators<sup>1</sup>

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

World trade and industrial production have continued to rebound, and employment has begun to grow again in advanced economies. Retail sales have recovered. They are buoyant in emerging economies but lagging in advanced economies, reflecting still-low consumer confidence. Recently, manufacturing confidence has receded, but it remains consistent with further expansion.



Sources: Netherlands Bureau for Economic Policy Analysis for CPB trade volume index; for all others, Haver Analytics and NTC Economics; 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>Argentina, Brazil, Bulgaria, Chile, China, Colombia, Estonia, Hungary, India, Indonesia, Latvia, Lithuania, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, and Venezuela.

<sup>4</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>5</sup>Japan's consumer confidence data are based on a diffusion index, where values greater than 50 indicate improving confidence.