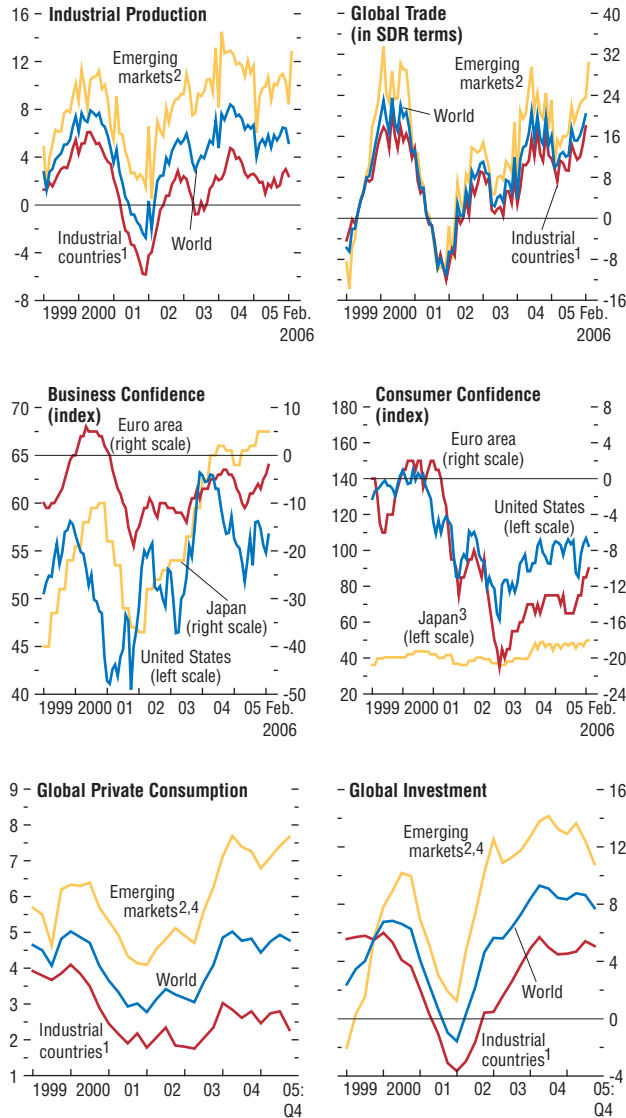


**Figure 1.3. Current and Forward-Looking Indicators**  
*(Percent change from a year ago unless otherwise noted)*

Global industrial production has turned up, while business and consumer confidence are generally improving.



Sources: Business confidence for the United States, the Institute for Supply Management; for the euro area, the European Commission; and for Japan, Bank of Japan. Consumer confidence for the United States, the Conference Board; for the euro area, the European Commission; and for Japan, Cabinet Office; all others, Haver Analytics.

<sup>1</sup> Australia, Canada, Denmark, euro area, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom, and the United States.

<sup>2</sup> Argentina, Brazil, Bulgaria, Chile, China, Colombia, Czech Republic, Estonia, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Latvia, Lithuania, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Romania, Russia, Singapore, Slovak Republic, Slovenia, South Africa, Taiwan Province of China, Thailand, Turkey, Ukraine, and Venezuela.

<sup>3</sup> Japan's consumer confidence data are based on a diffusion index, where values greater than 50 indicate improving confidence.

<sup>4</sup> Data for China, India, Pakistan, and Russia are interpolated.