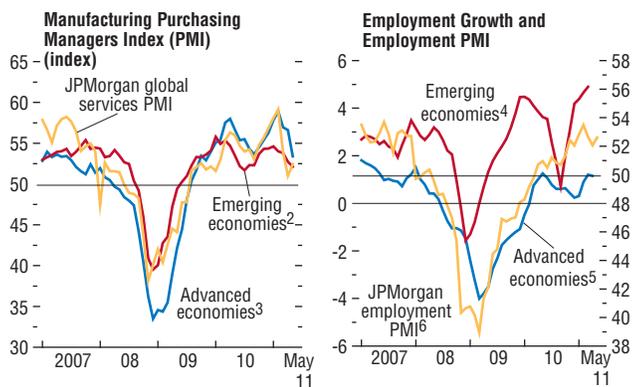


**Figure 2. Recent Economic Indicators<sup>1</sup>**



Sources: Haver Analytics; and IMF staff calculations.

<sup>1</sup>For some economies, monthly data are interpolated from quarterly series.

<sup>2</sup>Brazil, China, Hungary, India, Poland, Russia, South Africa, and Turkey.

<sup>3</sup>Australia, Czech Republic, euro area, Israel, Japan, New Zealand, Singapore, Switzerland, United Kingdom, and United States.

<sup>4</sup>Percent; three-month moving average (3mma) over previous 3mma, annualized; left scale; Argentina, Brazil, Bulgaria, Chile, China, Colombia, Hungary, Latvia, Lithuania, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, and Venezuela.

<sup>5</sup>Percent; three-month moving average (3mma) over previous 3mma, annualized; left scale; 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>Index; right scale; JPMorgan global composite (manufacturing and services) employment PMI.