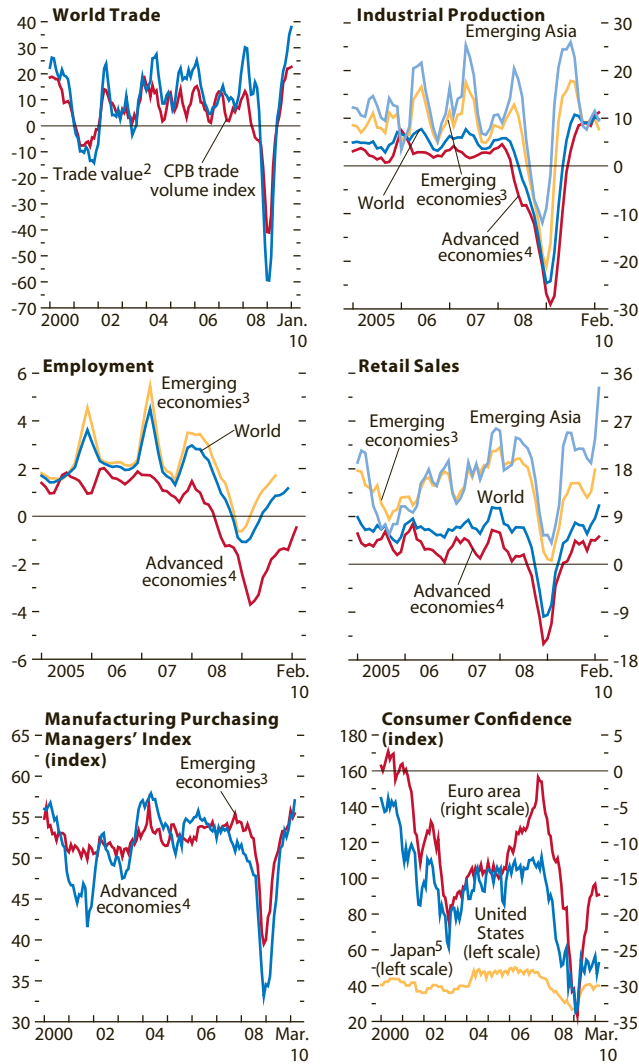


Figure 1.1. Current and Forward-Looking Indicators¹

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

Global activity has rebounded, as evidenced by accelerating world trade, industrial production, and retail sales. Employment continues to contract in advanced economies but is expanding again in emerging economies, helped by strong potential growth. Industrial confidence has returned to precrisis levels, but household confidence in advanced economies continues to lag, reflecting subdued employment.



Sources: Netherlands Bureau for Economic Policy Analysis for CPB trade volume index; for all others, Haver Analytics and NTC Economics; and IMF staff calculations.

¹ Not all economies are included in the regional aggregations. For some economies, monthly data are interpolated from quarterly series.

² In SDR terms.

³ 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.

⁴ 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.

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