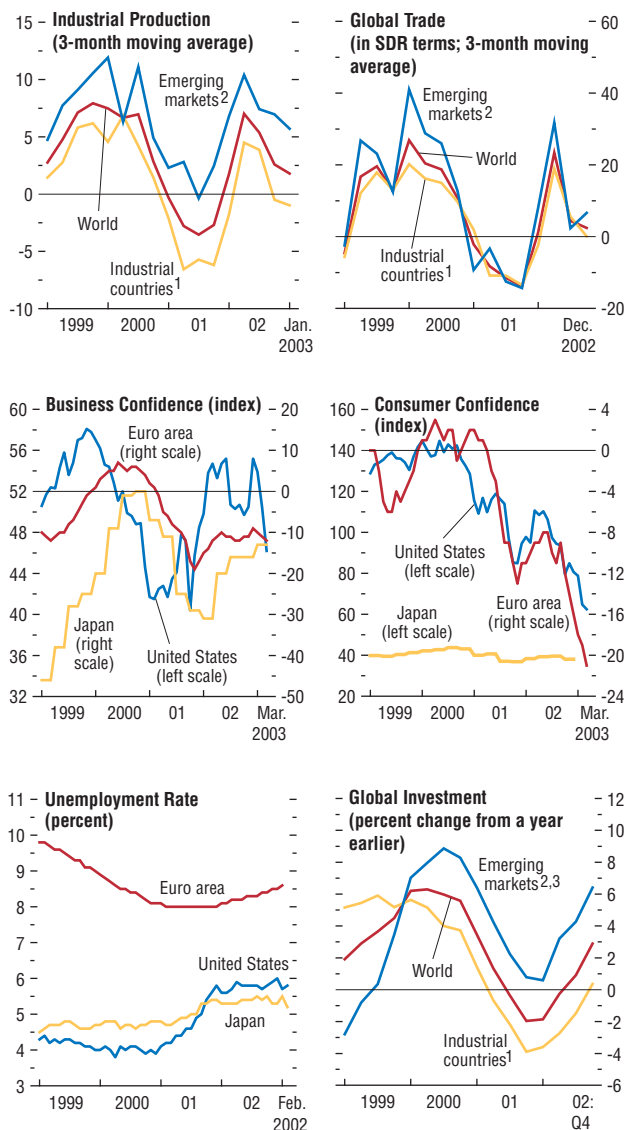


Figure 1.2. Current and Forward-Looking Indicators

(Percent change from previous quarter at annual rate unless otherwise noted)

The recovery in global industrial production and trade has slowed and most forward-looking indicators have turned down.



Sources: Business confidence for the United States, the National Association of Purchasing Managers; 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 (Economic Planning Agency). All others, Haver Analytics.

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

² Argentina, Brazil, Chile, China, Colombia, Czech Republic, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Russia, Singapore, South Africa, Taiwan Province of China, Thailand, Turkey, and Venezuela.

³ 2002:Q1-Q4 data for China, India, and Russia are interpolated.