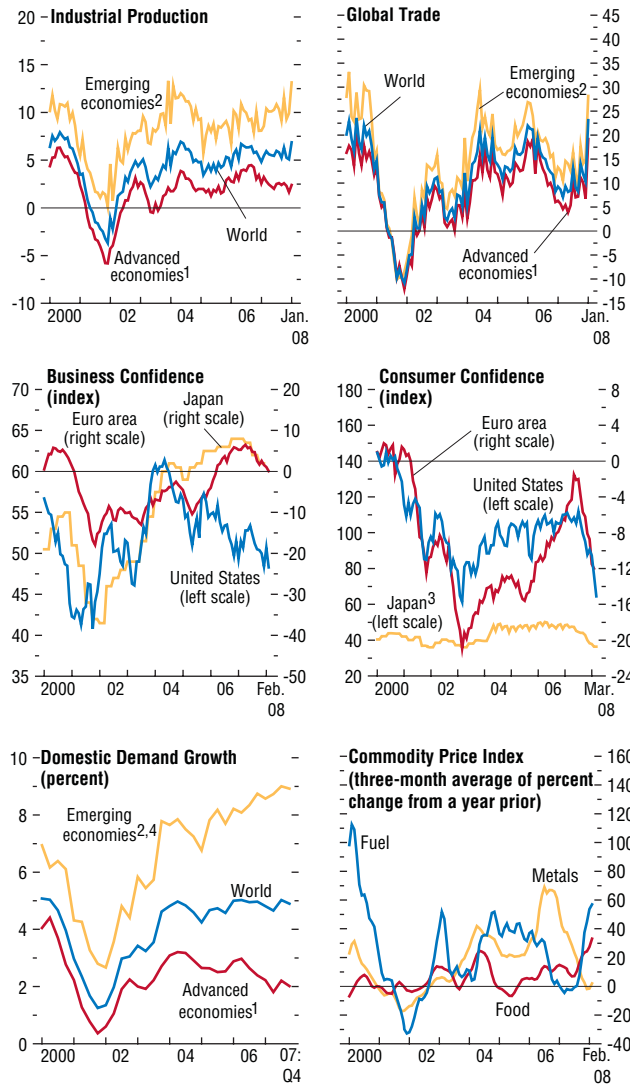


**Figure 1.2. Current and Forward-Looking Indicators**  
*(Percent change from a year ago unless otherwise noted)*

Industrial production has moderated in the advanced economies, where there has also been a marked deterioration in business and consumer confidence indicators in recent months. Activity indicators for emerging economies have remained buoyant, while trade has rebounded in early 2008 as a result of commodity price increases.



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

<sup>1</sup>Australia, Canada, Denmark, euro area, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and 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, Philippines, Poland, Romania, Russia, Singapore, Slovak Republic, South Africa, Taiwan Province of China, Thailand, Turkey, Ukraine, and Rep. Bolivariana de 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.