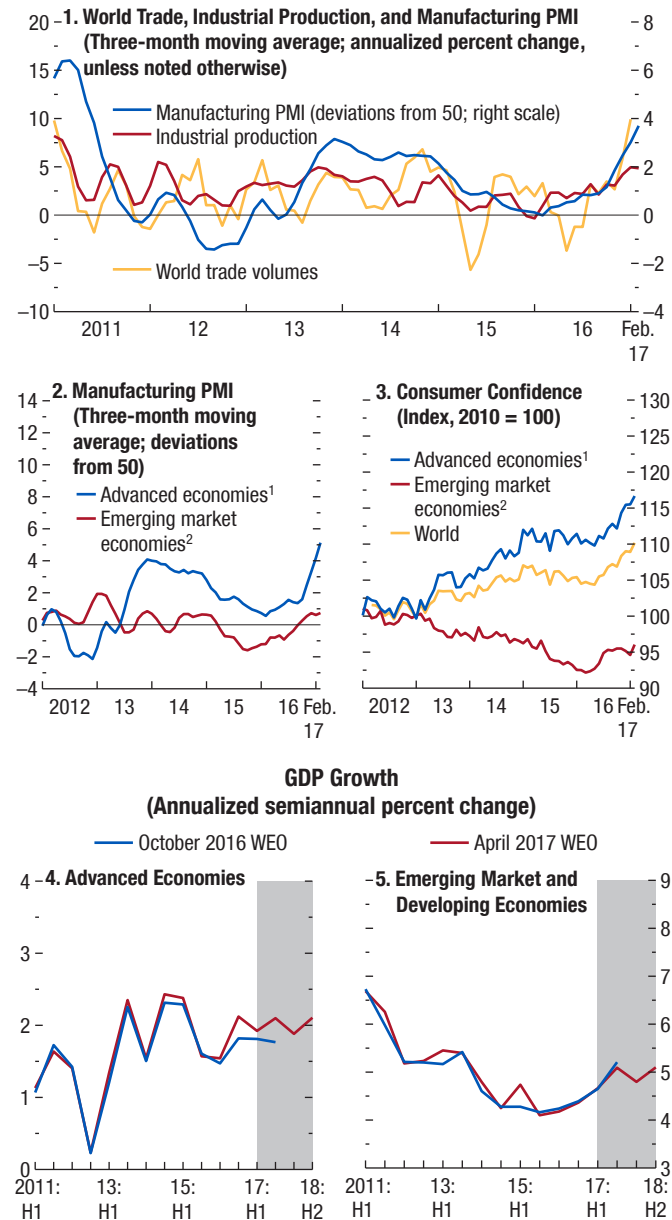


**Figure 1.1. Global Activity Indicators**

Global economic activity gained momentum in the fourth quarter of 2016. Manufacturing PMIs and consumer confidence increased noticeably in advanced economies in the last few months of 2016 and early 2017. They also recovered to a more modest extent in emerging market economies.



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.  
 Note: CC = consumer confidence; PMI = purchasing managers' index.  
<sup>1</sup>Australia, Canada (PMI only), Czech Republic, Denmark, euro area, Hong Kong SAR (CC only), Israel, Japan, Korea, New Zealand (PMI only), Norway (CC only), Singapore (PMI only), Sweden (CC only), Switzerland, Taiwan Province of China, United Kingdom, United States.  
<sup>2</sup>Argentina (CC only), Brazil, China, Colombia (CC only), Hungary, India (PMI only), Indonesia, Latvia (CC only), Malaysia (PMI only), Mexico (PMI only), Philippines (CC only), Poland, Russia, South Africa, Thailand (CC only), Turkey, Ukraine (CC only).