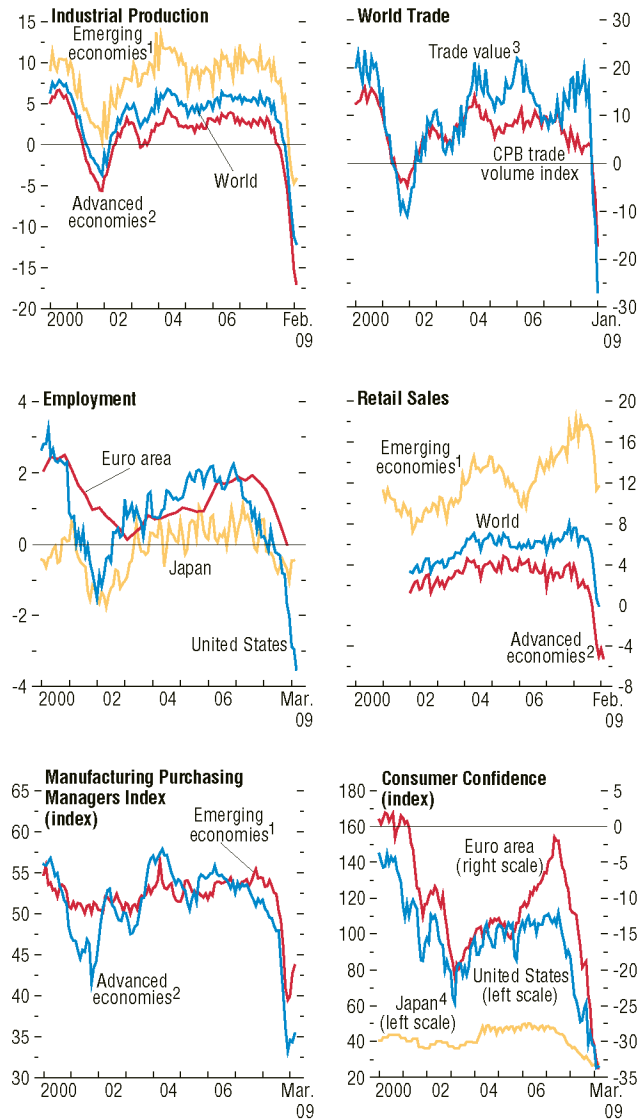


Figure 1.4. Current and Forward-Looking Indicators
(Percent change from a year earlier unless otherwise noted)

Industrial production, trade, and employment have dropped sharply since the blowout in the financial crisis in September 2008. Recent data on business confidence and retail sales provide some tentative signs that the rate of contraction of the global economy may now be moderating.



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

¹Argentina, Brazil, Bulgaria, Chile, China, Colombia, Estonia, Hungary, India, Indonesia, Latvia, Lithuania, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Romania, Russia, Slovak Republic, South Africa, Thailand, Turkey, Ukraine, and Venezuela.

²Australia, 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.

³Percent change from a year earlier in SDR terms.

⁴Japan's consumer confidence data are based on a diffusion index, where values greater than 50 indicate improving confidence.