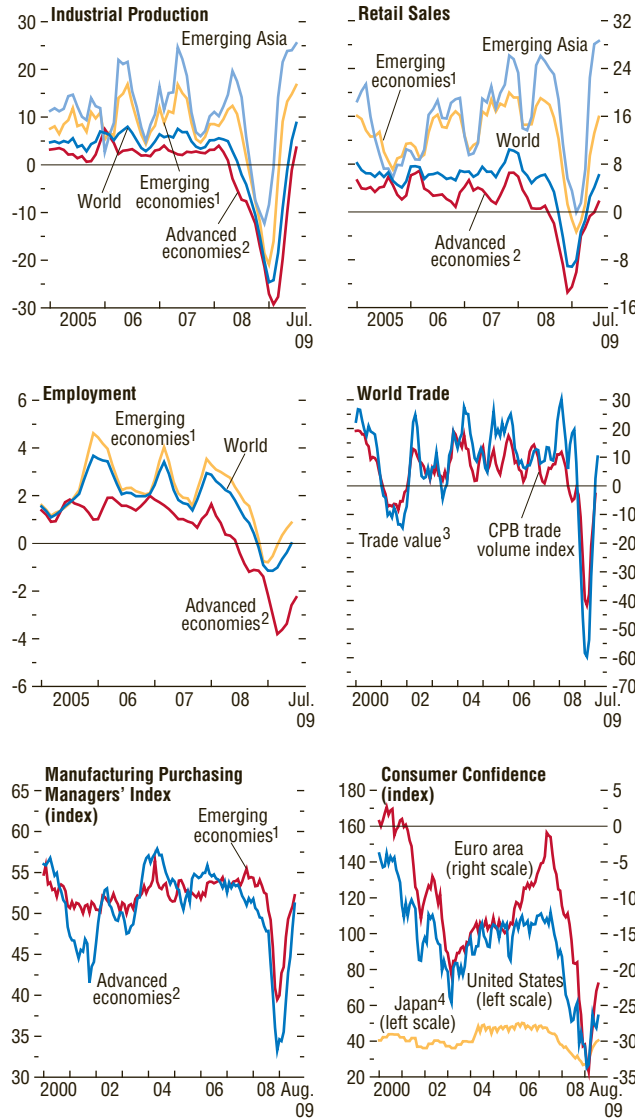


## Figure 1.1. Current and Forward-Looking Indicators

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

Strong public policies have fostered a rebound of industrial production, world trade, and retail sales, following steep falls at the turn of the year. The rebound in activity is led by Asia.



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

<sup>1</sup>Argentina, 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.

<sup>2</sup>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.

<sup>3</sup>in SDR terms.

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