After weakening from late 2002, the global recovery is expected to resume in the second half of 2003, led by the United States.

Sources: Haver Analytics; and IMF staff estimates.

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

2Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

3Indonesia, Malaysia, the Philippines, and Thailand.

4Czech Republic, Hungary, Israel, Pakistan, Poland, Russia, South Africa, and Turkey.

5Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.