The global recovery has strengthened and broadened, led by the United States and Asia.

Sources: Haver Analytics; and IMF staff estimates.
1 Australia, Canada, Denmark, euro area, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom, and the United States.
2 Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.
3 Indonesia, Malaysia, the Philippines, and Thailand.
4 Bulgaria, Czech Republic, Estonia, Hungary, Israel, Latvia, Lithuania, Pakistan, Poland, Romania, Russia, Slovak Republic, Slovenia, South Africa, Turkey, and Ukraine.
5 Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.