Following the very rapid expansion since mid-2003, global growth has slowed since the first quarter of 2004, but is expected to remain relatively strong.

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, Estonia, Hungary, Latvia, and Poland.
5Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.
6Israel, Russia, South Africa, and Turkey.