Global growth is forecast to recover in all regions but remain below precrisis levels over the medium term. Accordingly, relative to precrisis trends, some activity has been permanently lost. Losses are particularly large in emerging Europe and the Commonwealth of Independent States (CIS), where recovery in many countries will be slow and medium-term growth rates appreciably lower than before the crisis. Recovery is also expected to be sluggish in a number of advanced economies, although less so in the United States than in the euro area and Japan.

Sources: Haver Analytics; and World Economic Outlook database.

1 Comprises China, India, Russia, South Africa, Turkey, and economies listed in footnotes 4, 6, and 7.
2 Includes only economies that report quarterly data.
3 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.
4 Indonesia, Malaysia, Philippines, and Thailand.
5 Newly industrialized Asian economies (NIES) comprise Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.
6 Bulgaria, Estonia, Hungary, Latvia, Lithuania, and Poland.
7 Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.
8 Annual percent change from one year earlier.