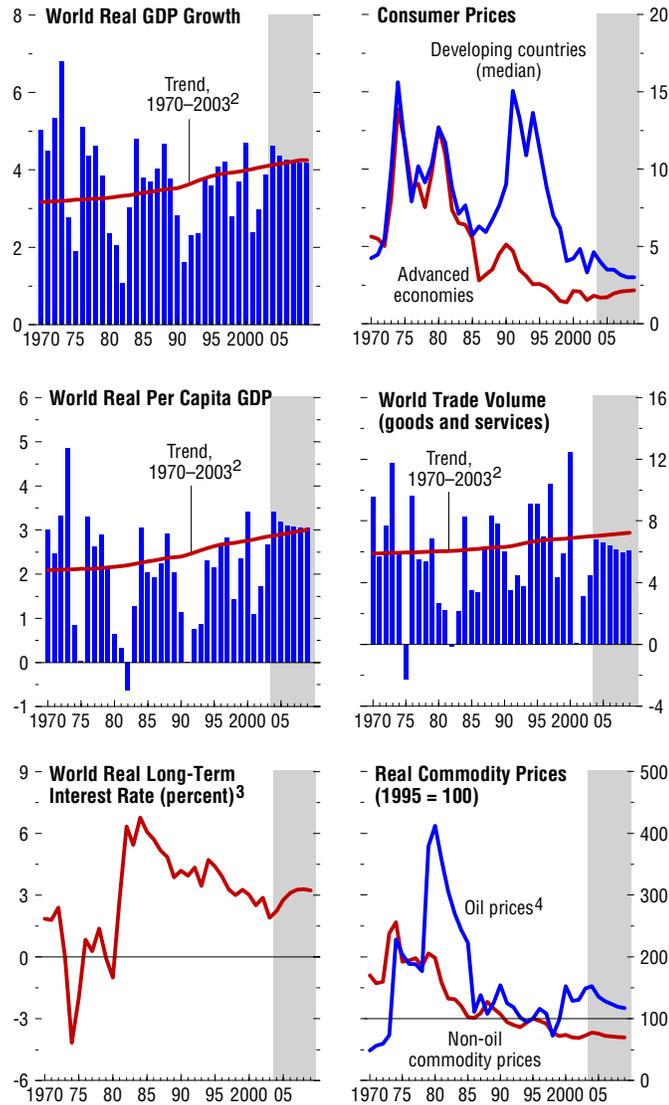


Figure 1.1. Global Indicators¹

(Annual percent change unless otherwise noted)

With the recovery increasingly established, global growth is expected to rise above trend in 2004, while inflation remains subdued.



¹Shaded areas indicate IMF staff projections. Aggregates are computed on the basis of purchasing-power-parity weights unless otherwise noted.

²Average growth rates for individual countries, aggregated using purchasing-power-parity weights; the aggregates shift over time in favor of faster growing countries, giving the line an upward trend.

³GDP-weighted average of the 10-year (or nearest maturity) government bond yields less inflation rates for the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada. Excluding Italy prior to 1972.

⁴Simple average of spot prices of U.K. Brent, Dubai, and West Texas Intermediate crude oil.