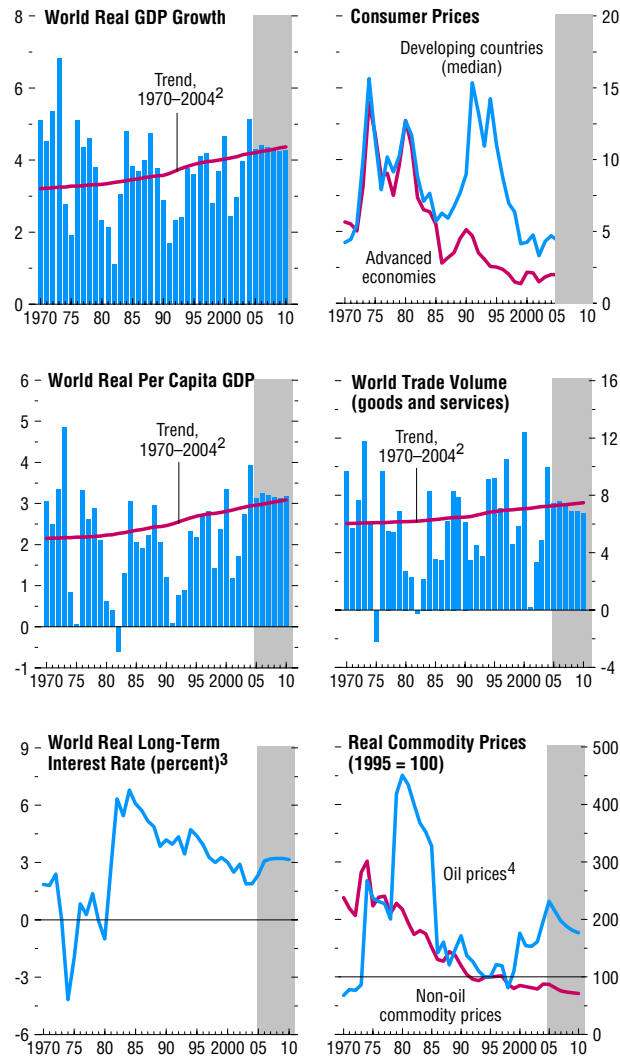


Figure 1.1. Global Indicators¹
(Annual percent change unless otherwise noted)

Global growth is expected to moderate in 2005, but stay above trend, while inflation remains subdued.



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

²Average growth rates for individual countries, aggregated using PPP 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 Fateh, and West Texas Intermediate crude oil.