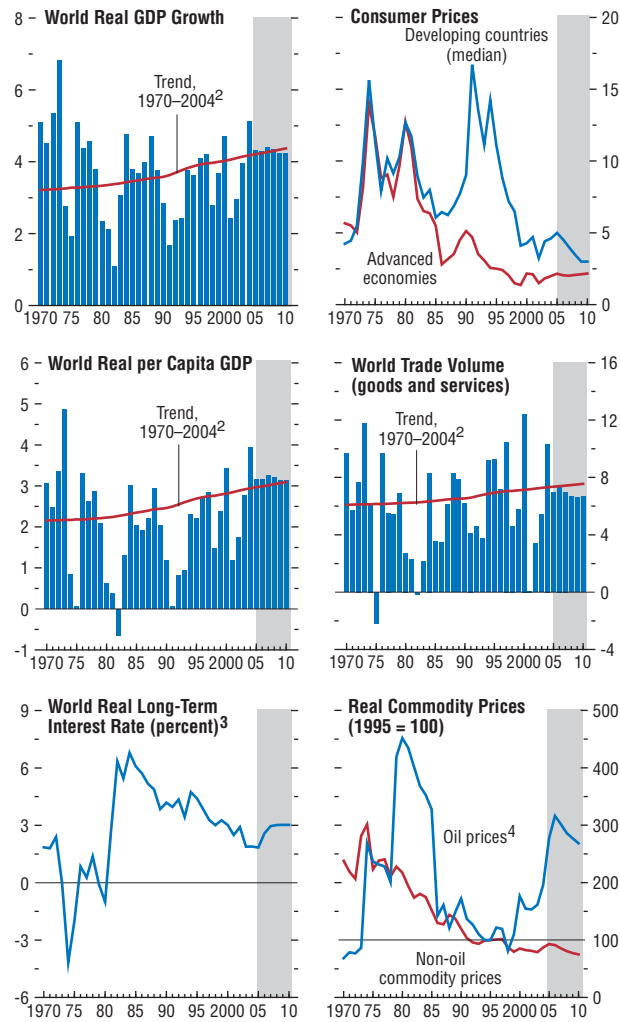


**Figure 1.1. Global Indicators<sup>1</sup>**  
*(Annual percent change unless otherwise noted)*

Global growth is projected to be slightly above trend in 2005–06, while inflation remains moderate.



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

<sup>2</sup>Average 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.

<sup>3</sup>GDP-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.

<sup>4</sup>Simple average of spot prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil.