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

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**Figure 1.1. Global Indicators**

(Annual percent change unless otherwise noted)

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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.