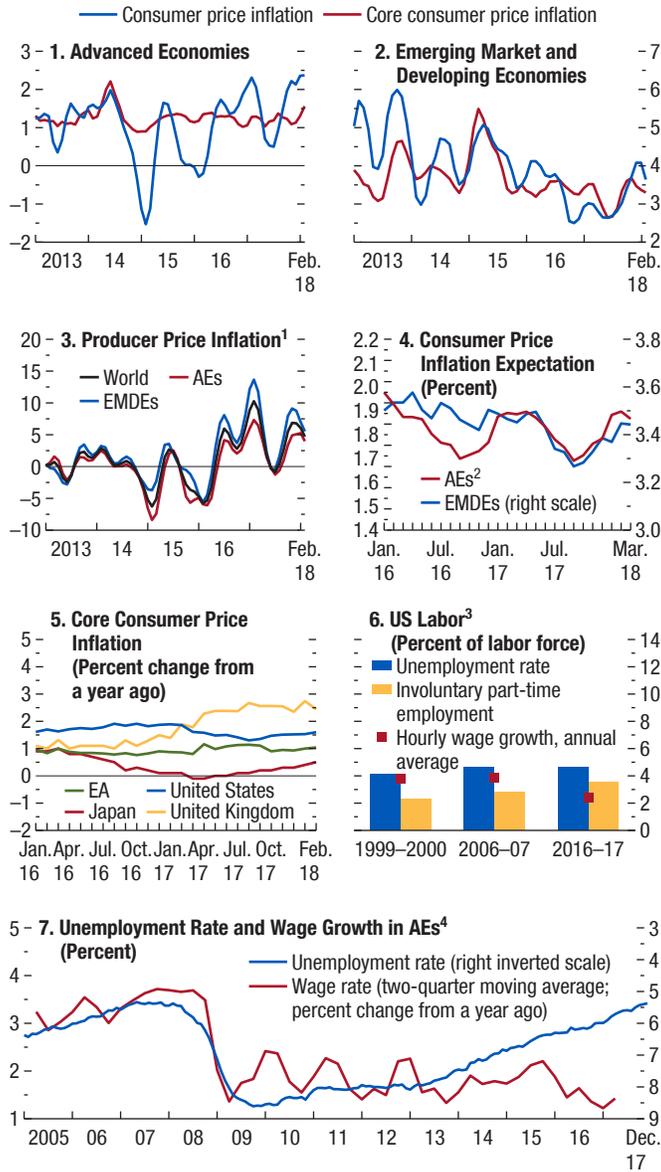


Figure 1.6. Global Inflation

(Three-month moving average; annualized percent change, unless noted otherwise)

Headline inflation has picked up, reflecting stronger fuel prices, but core inflation remains soft.



Sources: Consensus Economics; Haver Analytics; Organisation for Economic Co-operation and Development; US Bureau of Labor Statistics; and IMF staff calculations.

Note: AEs = advanced economies (AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HKG, IRL, ISR, ITA, JPN, KOR, LTU, LUX, LVA, NLD, NOR, PRT, SGP, SVK, SVN, SWE, TWN, USA); EA = euro area; EMDEs = emerging market and developing economies (BGR, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, POL, ROU, RUS, THA, TUR, ZAF). Panel 6 is equalized to 100 in 2007 by shifting the level. Country list uses International Organization for Standardization (ISO) country codes.

¹AEs excludes HKG, ISR, and TWN. EMDEs includes UKR; excludes IDN, IND, PER, and PHL.

²AEs includes AUS; excludes LUX.

³Hourly wage growth refers to the growth of production and nonsupervisory workers in private industries.

⁴Blue line includes AUS and NZL; excludes BEL. Red line includes AUS and MLT; excludes HKG, SGP, and TWN.