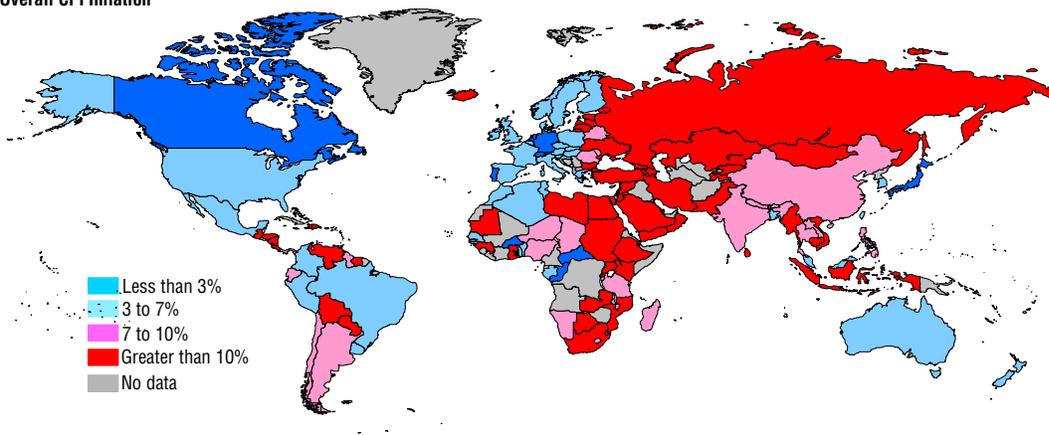


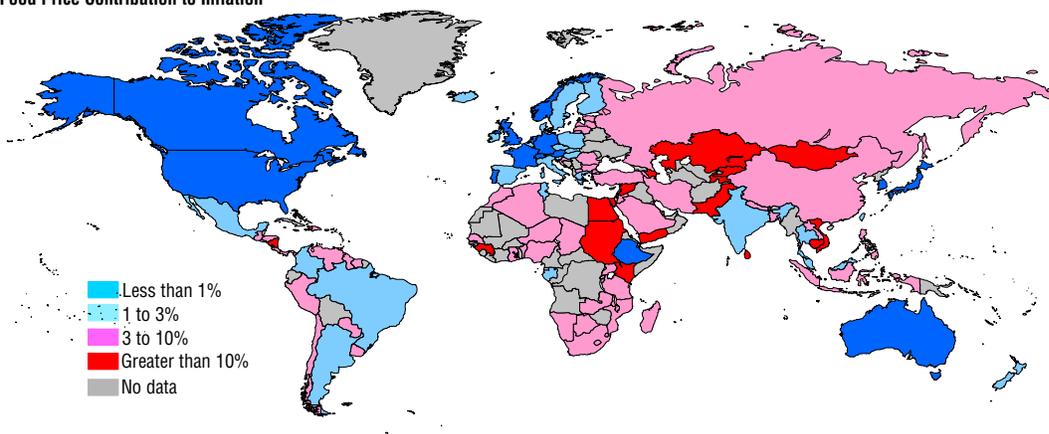
**Figure 3.7. Inflation around the World<sup>1</sup>**  
 (2008:Q2-over-2007:Q2 percent change)

Headline inflation is on the rise, especially in emerging and developing economies, where the role of food prices is particularly significant. The contribution of energy prices is smaller in comparison, with stronger effects in advanced economies.

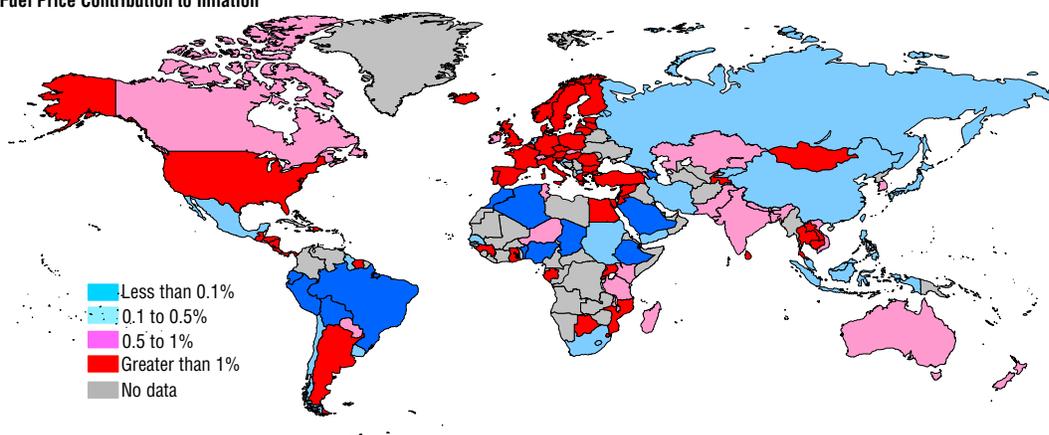
**Overall CPI Inflation**



**Food Price Contribution to Inflation**



**Fuel Price Contribution to Inflation**



Source: IMF staff calculations.

<sup>1</sup>Food and fuel price contributions are calculated as, respectively, food and fuel inflation multiplied by the corresponding weight in the consumer price index (CPI).