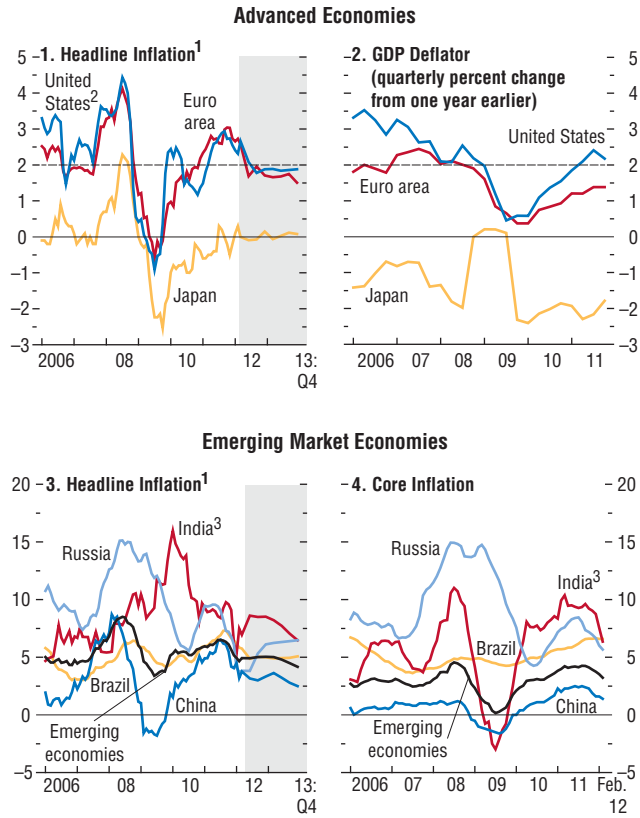


Figure 1.9. Global Inflation

(Twelve-month change in the consumer price index unless noted otherwise)

Inflation pressure is easing. In the major advanced economies, domestic inflation pressure, as measured by the GDP deflator, is low. In emerging market economies, pressure varies widely but is generally projected to recede modestly.



Sources: Haver Analytics; and IMF staff estimates.

¹Historical data are monthly, and forecasts are quarterly.

²Personal consumption expenditure deflator.

³Consumer price index for industrial workers for headline inflation; wholesale price index excluding food and energy for core inflation.