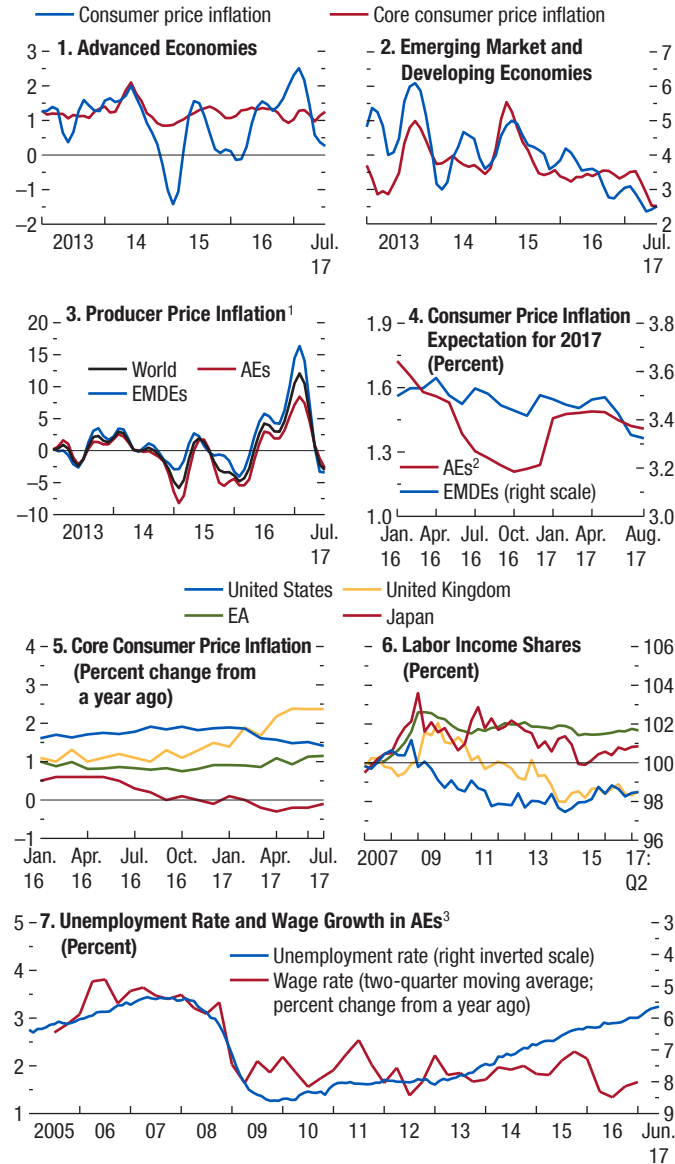


### Figure 1.4. Global Inflation

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

Headline consumer price inflation has moderated since the spring, reflecting a decline in oil prices. While unemployment rates have continued to decline, wage growth remains subdued.



Sources: Consensus Economics; Haver Analytics; Organisation for Economic Co-operation and Development; 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.

<sup>1</sup>In panel 3, AEs excludes HKG, ISR, and TWN. EMDEs includes UKR; excludes IDN, IND, PER, and PHL.

<sup>2</sup>In panel 4, AEs includes AUS; excludes LUX.

<sup>3</sup>In panel 7, blue line includes AUS and NZL; excludes BEL. Red line includes AUS and MLT; excludes HKG, SGP, and TWN.