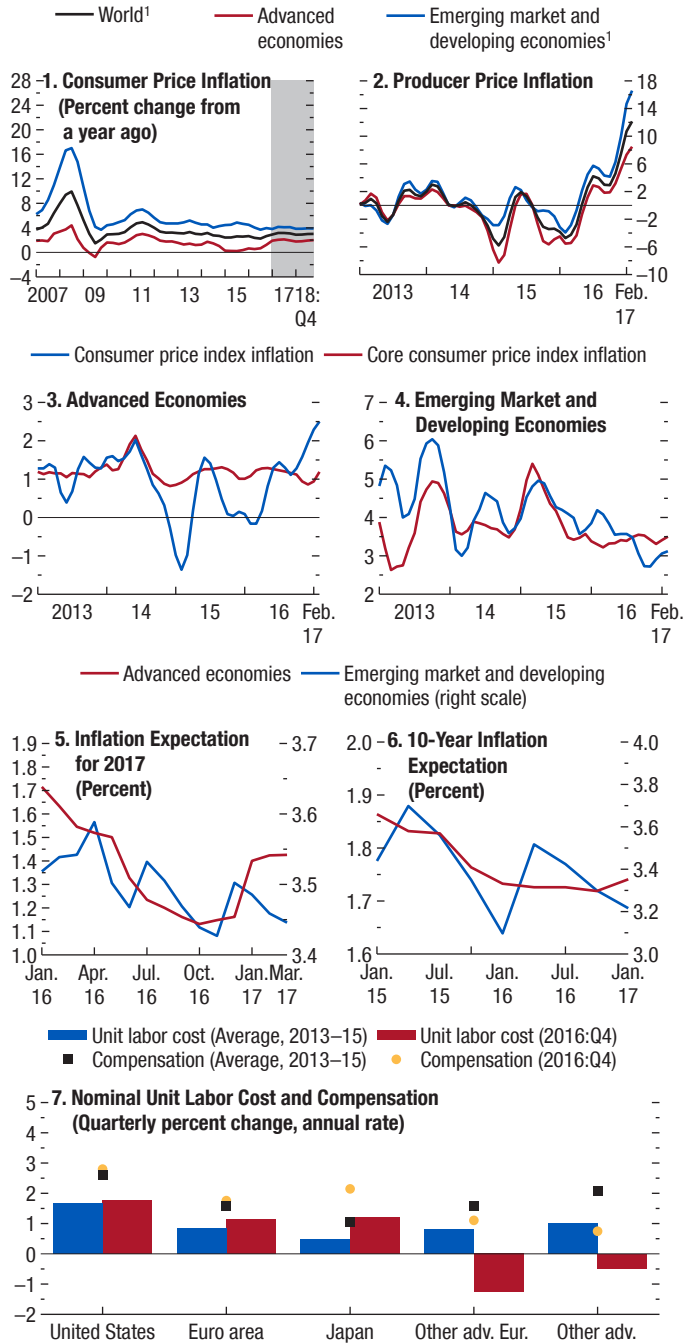


### Figure 1.5. Global Inflation

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

Higher commodity prices have pushed up global headline inflation. Core inflation remains subdued, especially in advanced economies.



Sources: Consensus Economics; Haver Analytics; IMF, Primary Commodity Price System; and IMF staff estimates.

Note: Other adv. Eur. = other advanced Europe (Iceland, Norway, Sweden, Switzerland, United Kingdom); Other adv. = other advanced economies (Australia, Canada, New Zealand). All quarterly data are seasonally adjusted.

<sup>1</sup>Excludes Argentina and Venezuela.