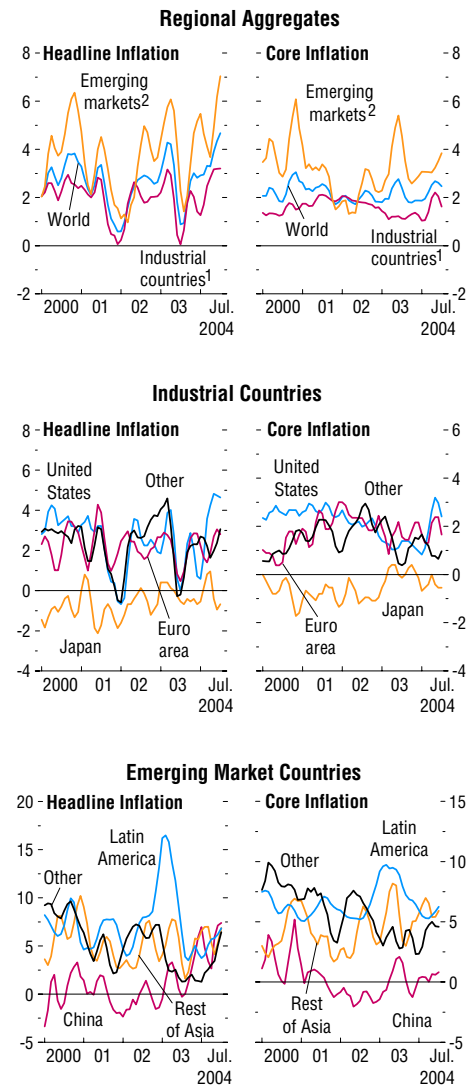


Global Inflation

(Annualized percent change of three-month moving average over previous three-month average)



Sources: Haver Analytics; and IMF staff calculations.

¹Canada, Denmark, euro area, Japan, Norway, Sweden, United Kingdom, and United States.

²Brazil, Chile, China, India, Indonesia, Hungary, Korea, Mexico, Poland, and South Africa.