Headline inflation has risen with higher oil prices, along with some increase in core inflation in emerging markets.

**Figure 1.4. Global Inflation**
(Annualized percent change of three-month moving average over previous three-month average)

Sources: Haver Analytics; and IMF staff calculations.

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

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