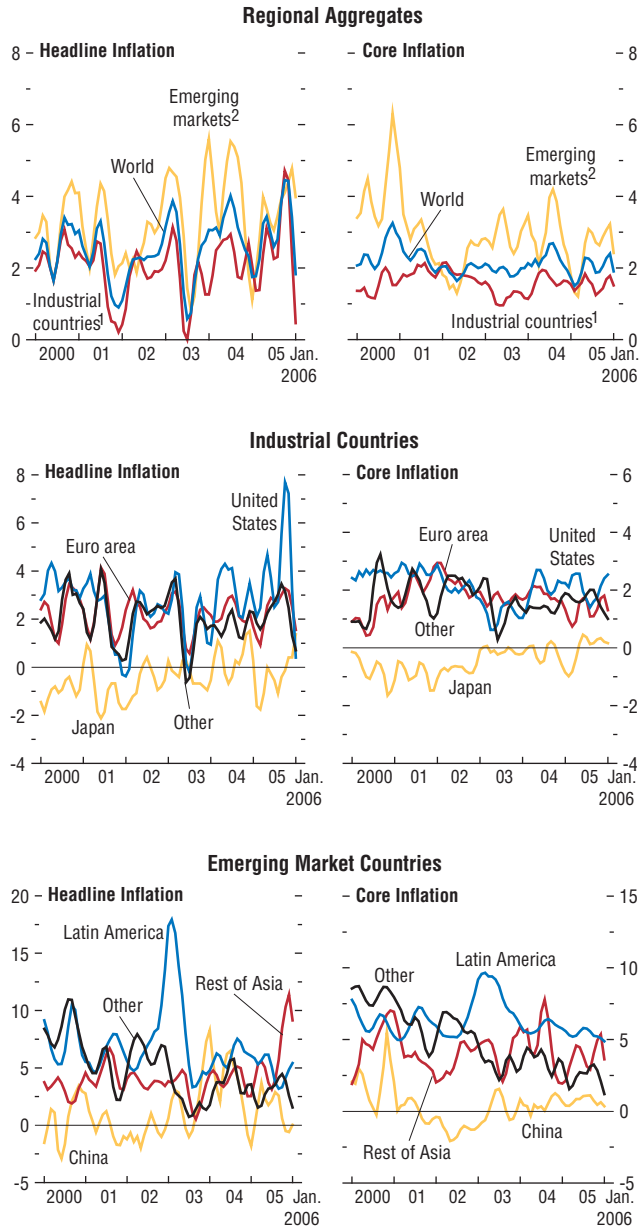


Figure 1.7. Global Inflation

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

While headline inflation has increased with higher oil prices, core inflation has changed little.



Sources: Haver Analytics; and IMF staff calculations.

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

²Brazil, Bulgaria, Chile, China, Estonia, India, Indonesia, Hong Kong SAR, Hungary, Korea, Malaysia, Mexico, Poland, Singapore, South Africa, Taiwan Province of China, and Thailand.