Figure 1.12. Global Inflation
(Twelve-month change in the consumer price index unless noted otherwise)

Inflation pressures are projected to remain low, held down by high unemployment rates and excess capacity. Inflation has been higher and more volatile in emerging economies, and inflation pressures could resurface more easily there than in advanced economies.

Source: IMF staff calculations.
1Personal consumption expenditure deflator.
2One-year-ahead Consensus Forecasts. The December values are the average of the surrounding November and January values.
3Consumer price index for industrial workers.