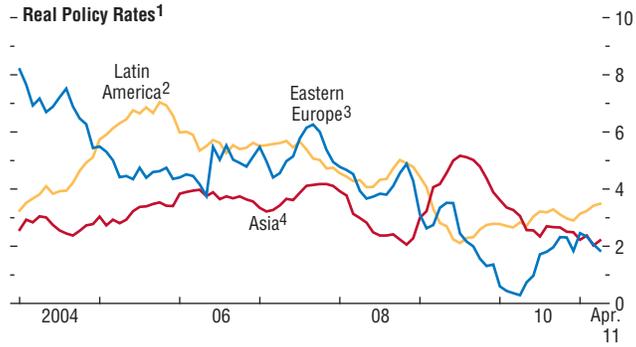


Figure 7. Pace of Monetary Policy Tightening in Emerging Economies

(Percent)



Sources: Bloomberg Financial Markets; Haver Analytics; and IMF staff calculations.

¹Relative to core inflation (except for Argentina, Colombia, and Lithuania, where headline inflation is used because of unavailable data on core inflation).

²Argentina, Brazil, Chile, Colombia, Mexico, and Peru.

³Bulgaria, Hungary, Latvia, Lithuania, Poland, and Turkey.

⁴China, India, Indonesia, Korea, Malaysia, Philippines, and Thailand.