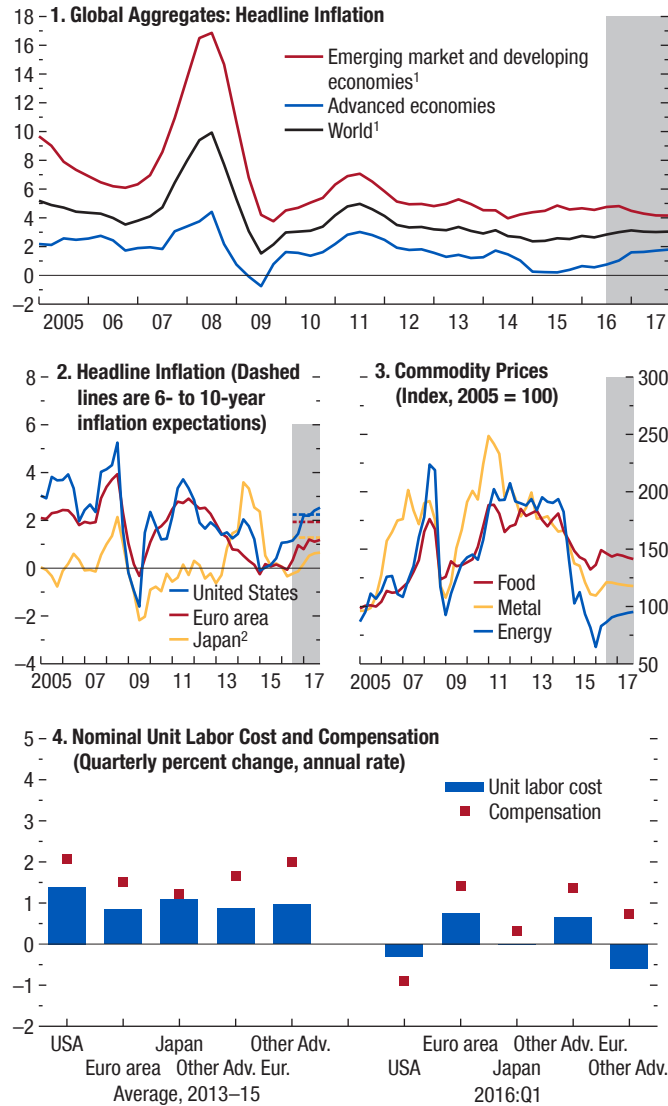


**Figure 1.2. Global Inflation**  
*(Year-over-year percent change, unless noted otherwise)*

Headline inflation inched up in advanced economies as the drag from lower commodity prices faded. In emerging market and developing economies, headline inflation has held steady as currencies remained broadly stable, or appreciated in some cases.



Sources: Consensus Economics; Haver Analytics; IMF, Primary Commodity Price System; and IMF staff estimates.

Note: Other Adv. = other advanced economies; Other Adv. Eur. = other advanced Europe; USA = United States.

<sup>1</sup>Excludes Venezuela.

<sup>2</sup>In Japan, the increase in inflation in 2014 reflects, to a large extent, the increase in the consumption tax.