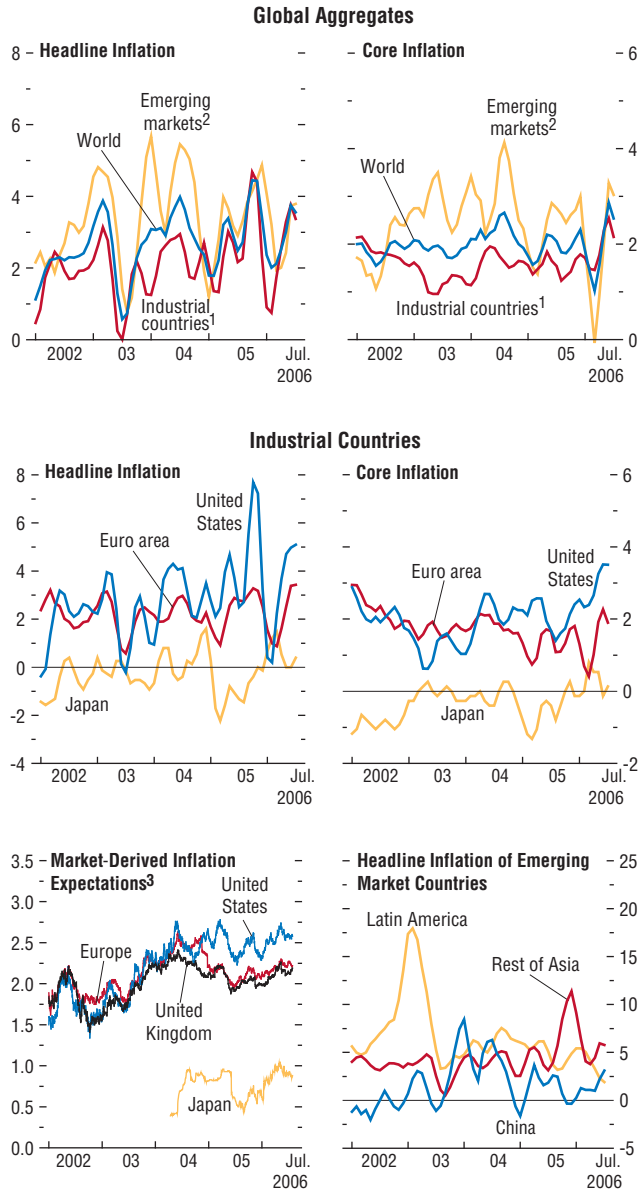


Figure 1.4. Global Inflation

(Annualized percent change of three-month moving average over previous three-month average, unless otherwise noted)

Measures of core inflation and inflation expectations in industrial countries have picked up recently, while the picture in emerging market countries is more mixed.



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

³In percent; nominal minus inflation-indexed yields on 10-year securities.