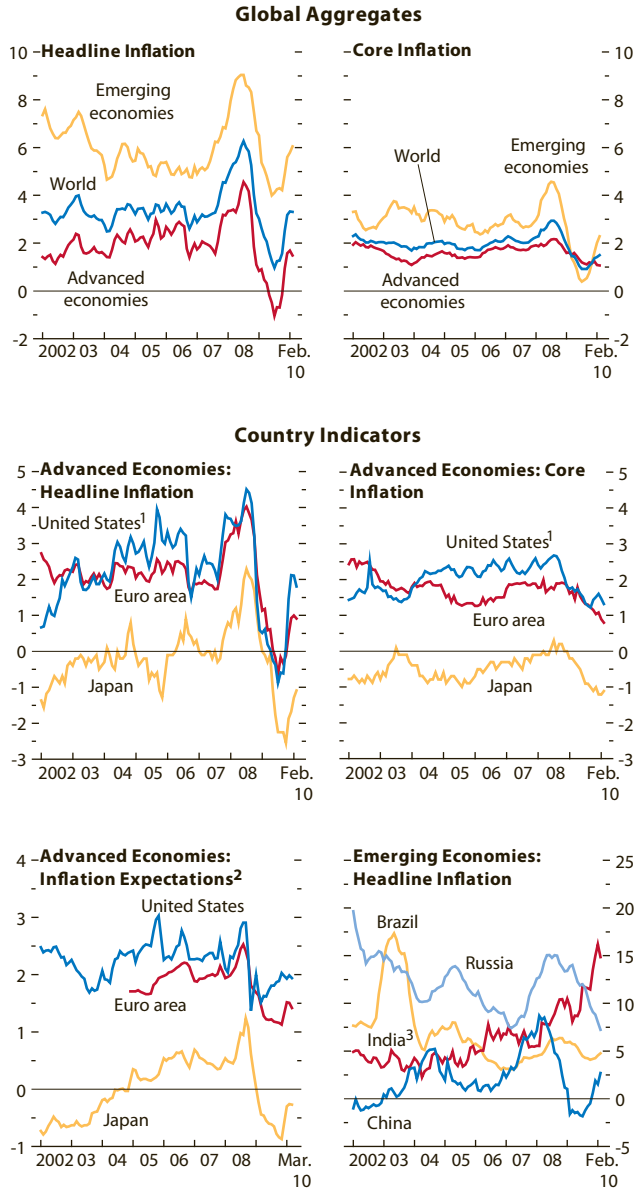


Figure 1.12. Global Inflation

(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.