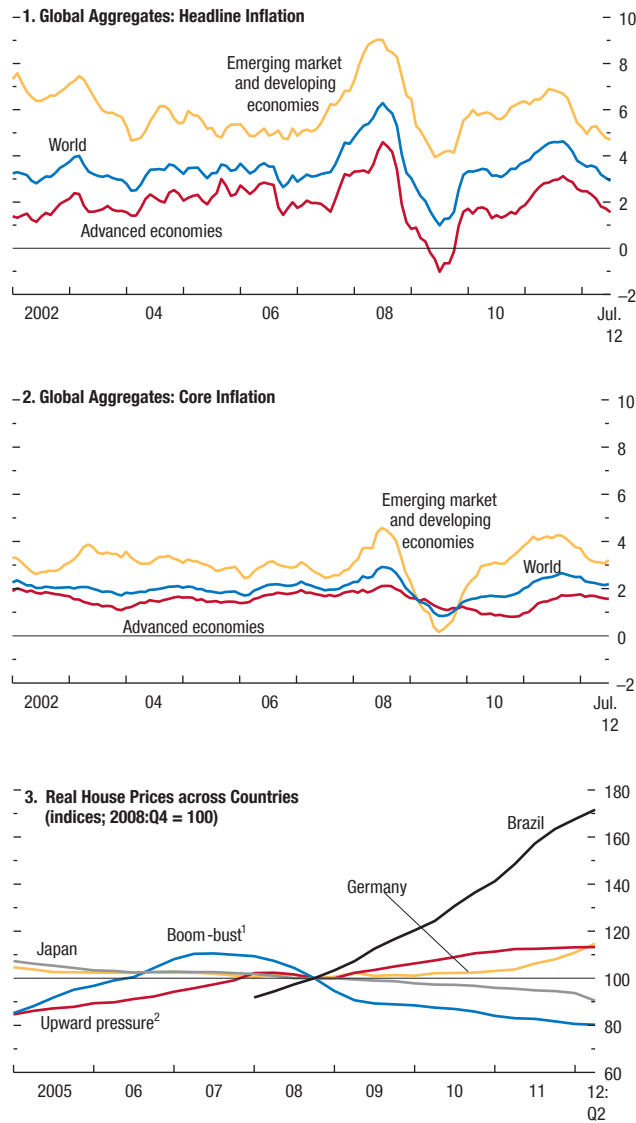


Figure 1.10. Global Inflation
(Twelve-month change in the consumer price index unless noted otherwise)

Headline inflation has declined everywhere, helped by lower commodity prices. In the emerging market and developing economies, core inflation has declined too. In advanced economies, it has remained stable around 1½ percent. House price developments increasingly diverge across economies. In various smaller advanced and a number of emerging market and developing economies, upward pressure remains, notwithstanding already high prices.



Sources: Haver Analytics; and IMF staff calculations.
¹Boom-bust countries: Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Iceland, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, New Zealand, Poland, Russia, Slovak Republic, Slovenia, South Africa, Spain, Turkey, Ukraine, United Kingdom, United States.
²Upward pressure countries: Australia, Austria, Belgium, Canada, Colombia, China, Hong Kong SAR, Hungary, India, Israel, Malaysia, Norway, Philippines, Switzerland, Singapore, Serbia, Sweden, Uruguay.