

Global Inflation Tracker: Q2 2023

May 2023

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Forecast inflation rate in 2023 across countries

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Rising prices of services continue to add to the inflationary pressures

Labour market challenges significantly inflate prices of services

Weaker demand and improving supply helps to ease housing price pressures

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Inflation and slower wage growth to erode consumer spending power in 2023

Low consumer confidence hurts willingness to spend

Online prices of food products continued to moderate in Q1 2023

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US: Inflation to slow markedly, while some underlying pressures persist

China: Inflation slows further as recovery in domestic consumption falters

France: Inflation to remain stagnant amid broad-based price pressures

Germany: Inflation will remain significantly elevated as multiple price pressures persist

Italy: Ongoing energy price volatility contributes to persistent price pressures in 2023

Spain: Inflation is set to moderate markedly due to reduced energy price pressures

UK: High food prices keep inflation elevated, but pressures are projected to ease

Japan: Headline inflation continues to ease, but upside risks persist

Brazil: Falling energy prices help to curb inflation growth

India: Inflationary pressures subside owing to weaker food and fuel price rise

CONCLUSION

Inflationary pressures moderate, but core inflation remains high

Key country insights

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