



Global Inflation Tracker: Q4 2022

December 2022

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GLOBAL OUTLOOK

Tight labour markets and energy price rises contribute to the higher inflation level

Forecast inflation rate in 2022 across countries

Slower demand growth helps to cap commodity and manufactured goods prices

Appreciating US dollar helps to cap commodity price growth but hurts emerging countries

Fiscal measures help to ease the inflation but pressures on public finances mount

Worker shortages forecast to continue to add to inflationary pressures in 2023

Key risks for inflation in 2023

Inflation forecasts: Q4 2022

CONSUMER PURCHASING POWER

Rising energy and food prices put pressure on consumer spending power

Higher interest rates to limit consumer spending in 2023

Worsened economic outlook and rising prices hurt consumer willingness to spend

Median online price changes indicate faster price growth for discretionary products

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US: Inflation pressure eases as prices for goods level off

China: Weaker domestic consumption to subdue consumer price growth

France: Inflation sees renewed rise due to energy crunch

Germany: Ongoing energy price shock pushes inflation to 70-year high

Italy: Inflation sees unprecedented jump amid surging energy costs

Spain: Inflation rate slows sees amid easing energy price pressure

UK: Inflation grows on the back of soaring food and energy prices

Japan: High import costs intensify inflationary pressures

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Inflationary pressures to remain high

Key country insights

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