

Global Inflation Tracker: Q4 2023

November 2023

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GLOBAL OUTLOOK

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Prices of manufactured goods forecast to remain stable due to weak global demand

Services inflation to ease in 2024, yet long-term challenges continue to add pressure

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Weaker demand and improved supply helps to cap commodity price pressures

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Inflation forecasts Q4 2023

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CONSUMER PURCHASING POWER

Weaker economic growth in 2024 to hurt consumer income gains

Consumer spending expected to sustain growth momentum, but confidence is declining

Online prices of food products indicate declining price pressures in Q3 2023

US: Price pressures level off as housing becomes the primary inflation driver

China: Consumers' weaker domestic demand continues to suppress price growth

France: Waning effects of 2022 energy price caps lead to persistent inflation in 2023

Germany: Inflation slows down largely due to slowdown in economic activities

Italy: New anti-inflation pact shows first signs of significant inflation reduction

Spain: Food inflation and unfavourable weather conditions add to price pressures

UK: Easing of inflation continues despite rising external risks

Japan: Inflation continues to accelerate due to broadened price pressures

Brazil: Inflation continues to ease despite persistent price pressures

India: Food inflation remains the key driver of inflation in 2023

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Inflationary pressures ease yet geopolitical tensions increase commodity supply risks

Key country insights

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