

Accessible Version

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Figure 1: Policy Rates across Selected Advanced Economies

Percent

Date	Australia	Canada	Euro area	Japan	U.K.	U.S.
1/31/2009	4.25	1	1	0.1	1.5	0.125
2/28/2009	3.25	1	1	0.1	1	0.125
3/31/2009	3.25	0.5	0.5	0.1	0.5	0.125
4/30/2009	3	0.25	0.25	0.1	0.5	0.125
5/31/2009	3	0.25	0.25	0.1	0.5	0.125
6/30/2009	3	0.25	0.25	0.1	0.5	0.125
7/31/2009	3	0.25	0.25	0.1	0.5	0.125
8/31/2009	3	0.25	0.25	0.1	0.5	0.125
9/30/2009	3	0.25	0.25	0.1	0.5	0.125
10/31/2009	3.25	0.25	0.25	0.1	0.5	0.125
11/30/2009	3.5	0.25	0.25	0.1	0.5	0.125
12/31/2009	3.75	0.25	0.25	0.1	0.5	0.125
1/31/2010	3.75	0.25	0.25	0.1	0.5	0.125
2/28/2010	3.75	0.25	0.25	0.1	0.5	0.125
3/31/2010	4	0.25	0.25	0.1	0.5	0.125
4/30/2010	4.25	0.25	0.25	0.1	0.5	0.125
5/31/2010	4.5	0.25	0.25	0.1	0.5	0.125
6/30/2010	4.5	0.5	0.25	0.1	0.5	0.125
7/31/2010	4.5	0.75	0.25	0.1	0.5	0.125
8/31/2010	4.5	0.75	0.25	0.1	0.5	0.125
9/30/2010	4.5	1	0.25	0.1	0.5	0.125
10/31/2010	4.5	1	0.25	0.1	0.5	0.125
11/30/2010	4.75	1	0.25	0.1	0.5	0.125
12/31/2010	4.75	1	0.25	0.1	0.5	0.125
1/31/2011	4.75	1	0.25	0.1	0.5	0.125
2/28/2011	4.75	1	0.25	0.1	0.5	0.125
3/31/2011	4.75	1	0.25	0.1	0.5	0.125
4/30/2011	4.75	1	0.5	0.1	0.5	0.125
5/31/2011	4.75	1	0.5	0.1	0.5	0.125
6/30/2011	4.75	1	0.5	0.1	0.5	0.125
7/31/2011	4.75	1	0.75	0.1	0.5	0.125
8/31/2011	4.75	1	0.75	0.1	0.5	0.125
9/30/2011	4.75	1	0.75	0.1	0.5	0.125
10/31/2011	4.75	1	0.75	0.1	0.5	0.125
11/30/2011	4.5	1	0.5	0.1	0.5	0.125
12/31/2011	4.25	1	0.25	0.1	0.5	0.125
1/31/2012	4.25	1	0.25	0.1	0.5	0.125

Date	Australia	Canada	Euro area	Japan	U.K.	U.S.
2/29/2012	4.25	1	0.25	0.1	0.5	0.125
3/31/2012	4.25	1	0.25	0.1	0.5	0.125
4/30/2012	4.25	1	0.25	0.1	0.5	0.125
5/31/2012	3.75	1	0.25	0.1	0.5	0.125
6/30/2012	3.5	1	0.25	0.1	0.5	0.125
7/31/2012	3.5	1	0	0.1	0.5	0.125
8/31/2012	3.5	1	0	0.1	0.5	0.125
9/30/2012	3.5	1	0	0.1	0.5	0.125
10/31/2012	3.25	1	0	0.1	0.5	0.125
11/30/2012	3.25	1	0	0.1	0.5	0.125
12/31/2012	3	1	0	0.1	0.5	0.125
1/31/2013	3	1	0	0.1	0.5	0.125
2/28/2013	3	1	0	0.1	0.5	0.125
3/31/2013	3	1	0	0.1	0.5	0.125
4/30/2013	3	1	0	0.1	0.5	0.125
5/31/2013	2.75	1	0	0.1	0.5	0.125
6/30/2013	2.75	1	0	0.1	0.5	0.125
7/31/2013	2.75	1	0	0.1	0.5	0.125
8/31/2013	2.5	1	0	0.1	0.5	0.125
9/30/2013	2.5	1	0	0.1	0.5	0.125
10/31/2013	2.5	1	0	0.1	0.5	0.125
11/30/2013	2.5	1	0	0.1	0.5	0.125
12/31/2013	2.5	1	0	0.1	0.5	0.125
1/31/2014	2.5	1	0	0.1	0.5	0.125
2/28/2014	2.5	1	0	0.1	0.5	0.125
3/31/2014	2.5	1	0	0.1	0.5	0.125
4/30/2014	2.5	1	0	0.1	0.5	0.125
5/31/2014	2.5	1	0	0.1	0.5	0.125
6/30/2014	2.5	1	-0.1	0.1	0.5	0.125
7/31/2014	2.5	1	-0.1	0.1	0.5	0.125
8/31/2014	2.5	1	-0.1	0.1	0.5	0.125
9/30/2014	2.5	1	-0.2	0.1	0.5	0.125
10/31/2014	2.5	1	-0.2	0.1	0.5	0.125
11/30/2014	2.5	1	-0.2	0.1	0.5	0.125
12/31/2014	2.5	1	-0.2	0.1	0.5	0.125
1/31/2015	2.5	0.75	-0.2	0.1	0.5	0.125
2/28/2015	2.25	0.75	-0.2	0.1	0.5	0.125
3/31/2015	2.25	0.75	-0.2	0.1	0.5	0.125
4/30/2015	2.25	0.75	-0.2	0.1	0.5	0.125
5/31/2015	2	0.75	-0.2	0.1	0.5	0.125
6/30/2015	2	0.75	-0.2	0.1	0.5	0.125
7/31/2015	2	0.5	-0.2	0.1	0.5	0.125
8/31/2015	2	0.5	-0.2	0.1	0.5	0.125
9/30/2015	2	0.5	-0.2	0.1	0.5	0.125
10/31/2015	2	0.5	-0.2	0.1	0.5	0.125
11/30/2015	2	0.5	-0.2	0.1	0.5	0.125
12/31/2015	2	0.5	-0.3	0.1	0.5	0.375
1/31/2016	2	0.5	-0.3	-0.1	0.5	0.375
2/29/2016	2	0.5	-0.3	-0.1	0.5	0.375
3/31/2016	2	0.5	-0.4	-0.1	0.5	0.375

Date	Australia	Canada	Euro area	Japan	U.K.	U.S.
4/30/2016	2	0.5	-0.4	-0.1	0.5	0.375
5/31/2016	1.75	0.5	-0.4	-0.1	0.5	0.375
6/30/2016	1.75	0.5	-0.4	-0.1	0.5	0.375
7/31/2016	1.75	0.5	-0.4	-0.1	0.5	0.375
8/31/2016	1.5	0.5	-0.4	-0.1	0.25	0.375
9/30/2016	1.5	0.5	-0.4	-0.1	0.25	0.375
10/31/2016	1.5	0.5	-0.4	-0.1	0.25	0.375
11/30/2016	1.5	0.5	-0.4	-0.1	0.25	0.375
12/31/2016	1.5	0.5	-0.4	-0.1	0.25	0.625
1/31/2017	1.5	0.5	-0.4	-0.1	0.25	0.625
2/28/2017	1.5	0.5	-0.4	-0.1	0.25	0.625
3/31/2017	1.5	0.5	-0.4	-0.1	0.25	0.875
4/30/2017	1.5	0.5	-0.4	-0.1	0.25	0.875
5/31/2017	1.5	0.5	-0.4	-0.1	0.25	0.875
6/30/2017	1.5	0.5	-0.4	-0.1	0.25	1.125
7/31/2017	1.5	0.75	-0.4	-0.1	0.25	1.125
8/31/2017	1.5	0.75	-0.4	-0.1	0.25	1.125
9/30/2017	1.5	1	-0.4	-0.1	0.25	1.125
10/31/2017	1.5	1	-0.4	-0.1	0.25	1.125
11/30/2017	1.5	1	-0.4	-0.1	0.5	1.125
12/31/2017	1.5	1	-0.4	-0.1	0.5	1.375
1/31/2018	1.5	1.25	-0.4	-0.1	0.5	1.375
2/28/2018	1.5	1.25	-0.4	-0.1	0.5	1.375
3/31/2018	1.5	1.25	-0.4	-0.1	0.5	1.625
4/30/2018	1.5	1.25	-0.4	-0.1	0.5	1.625
5/31/2018	1.5	1.25	-0.4	-0.1	0.5	1.625
6/30/2018	1.5	1.25	-0.4	-0.1	0.5	1.875
7/31/2018	1.5	1.5	-0.4	-0.1	0.5	1.875
8/31/2018	1.5	1.5	-0.4	-0.1	0.75	1.875
9/30/2018	1.5	1.5	-0.4	-0.1	0.75	2.125
10/31/2018	1.5	1.75	-0.4	-0.1	0.75	2.125
11/30/2018	1.5	1.75	-0.4	-0.1	0.75	2.125
12/31/2018	1.5	1.75	-0.4	-0.1	0.75	2.375
1/31/2019	1.5	1.75	-0.4	-0.1	0.75	2.375
2/28/2019	1.5	1.75	-0.4	-0.1	0.75	2.375
3/31/2019	1.5	1.75	-0.4	-0.1	0.75	2.375
4/30/2019	1.5	1.75	-0.4	-0.1	0.75	2.375
5/31/2019	1.5	1.75	-0.4	-0.1	0.75	2.375
6/30/2019	1.25	1.75	-0.4	-0.1	0.75	2.375
7/31/2019	1	1.75	-0.4	-0.1	0.75	2.375
8/31/2019	1	1.75	-0.4	-0.1	0.75	2.125
9/30/2019	1	1.75	-0.5	-0.1	0.75	1.875
10/31/2019	0.75	1.75	-0.5	-0.1	0.75	1.625
11/30/2019	0.75	1.75	-0.5	-0.1	0.75	1.625
12/31/2019	0.75	1.75	-0.5	-0.1	0.75	1.625
1/31/2020	0.75	1.75	-0.5	-0.1	0.75	1.625
2/29/2020	0.75	1.75	-0.5	-0.1	0.75	1.625
3/31/2020	0.25	0.25	-0.5	-0.1	0.1	0.125
4/30/2020	0.25	0.25	-0.5	-0.1	0.1	0.125
5/31/2020	0.25	0.25	-0.5	-0.1	0.1	0.125

Date	Australia	Canada	Euro area	Japan	U.K.	U.S.
6/30/2020	0.25	0.25	-0.5	-0.1	0.1	0.125
7/31/2020	0.25	0.25	-0.5	-0.1	0.1	0.125
8/31/2020	0.25	0.25	-0.5	-0.1	0.1	0.125
9/30/2020	0.25	0.25	-0.5	-0.1	0.1	0.125
10/31/2020	0.25	0.25	-0.5	-0.1	0.1	0.125
11/30/2020	0.1	0.25	-0.5	-0.1	0.1	0.125
12/31/2020	0.1	0.25	-0.5	-0.1	0.1	0.125
1/31/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
2/28/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
3/31/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
4/30/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
5/31/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
6/30/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
7/31/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
8/31/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
9/30/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
10/31/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
11/30/2021	0.1	0.25	-0.5	-0.1	0.1	0.125
12/31/2021	0.1	0.25	-0.5	-0.1	0.25	0.125
1/31/2022	0.1	0.25	-0.5	-0.1	0.25	0.125
2/28/2022	0.1	0.25	-0.5	-0.1	0.5	0.125
3/31/2022	0.1	0.5	-0.5	-0.1	0.75	0.375
4/30/2022	0.1	1	-0.5	-0.1	0.75	0.375
5/31/2022	0.35	1	-0.5	-0.1	1	0.875
6/30/2022	0.85	1.5	-0.5	-0.1	1.25	1.625
7/31/2022	1.35	2.5	0	-0.1	1.25	2.375
8/31/2022	1.85	2.5	0	-0.1	1.75	2.375
9/30/2022	2.35	3.25	0.75	-0.1	2.25	3.125
10/31/2022	2.6	3.75	1.5	-0.1	2.25	3.125
11/30/2022	2.85	3.75	1.5	-0.1	3	3.875
12/31/2022	3.1	4.25	2	-0.1	3.5	4.375
1/31/2023	3.1	4.5	2	-0.1	3.5	4.375
2/28/2023	3.35	4.5	2.5	-0.1	4	4.625
3/31/2023	3.6	4.5	3	-0.1	4.25	4.875
4/30/2023	3.6	4.5	3	-0.1	4.25	4.875
5/31/2023	3.85	4.5	3.25	-0.1	4.5	5.125
6/30/2023	4.1	4.75	3.5	-0.1	5	5.125
7/31/2023	4.1	5	3.75	-0.1	5	5.375
8/31/2023	4.1	5	3.75	-0.1	5.25	5.375
9/30/2023	4.1	5	4	-0.1	5.25	5.375
10/31/2023	4.1	5	4	-0.1	5.25	5.375
11/30/2023	4.35	5	4	-0.1	5.25	5.375
12/31/2023	4.35	5	4	-0.1	5.25	5.375
1/31/2024	4.35	5	4	-0.1	5.25	5.375
2/29/2024	4.35	5	4	-0.1	5.25	5.375
3/31/2024	4.35	5	4	-0.1	5.25	5.375
4/30/2024	4.35	5	4	-0.1	5.25	5.375
5/31/2024	4.35	5	4	-0.1	5.25	5.375
6/30/2024	4.35	4.75	3.75	-0.1	5.25	5.375
7/31/2024				-0.1		

Note: Data extend through July 2024.

Source: National sources via Haver Analytics.

Figure 2: Inflation across Selected Economies since 2008

Headline Inflation

4-quarter percent changes

Date	Australia	Germany	Korea	Mexico	U.K.	U.S.	World
2/15/2008	4.272517	2.823723	3.736637	3.786586	2.515601	4.053752	3.255928
5/16/2008	4.446978	2.924753	4.726357	4.803338	3.306084	4.220110	3.609902
8/15/2008	4.983012	3.023485	5.401363	5.352784	4.382545	5.119211	4.277526
11/15/2008	3.703704	1.621657	4.394101	6.019272	3.618369	1.583199	2.145505
2/15/2009	2.436323	0.808781	3.811061	5.947896	2.914529	-0.184407	0.789806
5/16/2009	1.419214	0.268659	2.744997	5.794256	1.993163	-0.946609	-0.026373
8/15/2009	1.186624	-0.191093	1.983430	5.032018	1.293284	-1.620010	-0.712498
11/15/2009	2.056277	0.420409	2.375017	3.911382	1.592152	1.476704	0.830744
2/15/2010	2.918919	0.954387	2.885753	4.612313	2.309396	2.325318	1.690784
5/16/2010	3.121636	1.370405	2.667392	3.878625	2.510913	1.759696	1.571398
8/15/2010	2.878465	1.103297	2.859039	3.624173	2.316135	1.195707	1.340567
11/15/2010	2.757158	1.326024	3.166808	4.176068	2.708381	1.222286	1.570165
2/15/2011	3.256303	1.769956	3.717143	3.372054	3.493643	2.125475	2.087740
5/16/2011	3.549061	1.983976	3.946079	3.244047	3.669801	3.291347	2.705579
8/15/2011	3.419689	2.318729	4.247346	3.330500	4.017184	3.648574	2.944691
11/15/2011	2.992776	2.196255	3.869791	3.441703	3.947409	3.290002	2.692225
2/15/2012	1.627670	2.105344	2.934806	3.791537	3.060740	2.790034	2.369196
5/16/2012	1.209677	1.763448	2.434068	3.795716	2.501452	1.870320	1.824258
8/15/2012	2.004008	1.904126	1.606726	4.493498	2.210225	1.670825	1.704318
11/15/2012	2.204409	1.860351	1.674506	4.029641	2.398867	1.885675	1.748722
2/15/2013	2.502503	1.523424	1.544514	3.609541	2.423944	1.725236	1.523463
5/16/2013	2.390438	1.661291	1.221768	4.367512	2.338481	1.404809	1.337264
8/15/2013	2.161100	1.619024	1.365686	3.382469	2.365963	1.493741	1.457447
11/15/2013	2.745098	1.328328	1.040083	3.580825	1.939163	1.200082	1.256544
2/15/2014	2.929688	1.287570	1.130841	4.077923	1.628806	1.419778	1.359812
5/16/2014	3.015564	0.926925	1.603203	3.521116	1.618379	2.058999	1.820406
8/15/2014	2.307692	0.852888	1.371651	4.062420	1.480014	1.775122	1.579334
11/15/2014	1.717557	0.568989	0.959080	4.099515	1.039060	1.157278	1.137113
2/15/2015	1.328273	0.531636	0.710748	3.017692	0.403097	-0.112958	0.370304
5/16/2015	1.510859	0.812870	0.564963	2.903761	0.367218	0.036999	0.340551
8/15/2015	1.503759	0.353229	0.651474	2.571052	0.333335	0.158480	0.298892
11/15/2015	1.688555	0.741925	0.888341	2.249348	0.366118	0.399672	0.453714
2/15/2016	1.310861	0.247128	0.870288	2.665792	0.701517	0.986949	0.675868
5/16/2016	1.023256	0.210964	0.842911	2.535776	0.763488	1.103917	0.679793
8/15/2016	1.296296	0.492439	0.742367	2.723262	1.026325	1.150508	0.781562
11/15/2016	1.476015	0.876122	1.407204	3.193056	1.516677	1.790846	1.291153
2/15/2017	2.125693	1.574285	2.188840	4.872944	2.140706	2.554235	1.978129
5/16/2017	1.933702	1.291243	1.912102	5.941921	2.546660	1.872943	1.662449
8/15/2017	1.828154	1.497506	2.212652	6.227855	2.665092	1.926265	1.723084
11/15/2017	1.909091	1.386018	1.393471	6.397337	2.743432	2.085879	1.778222
2/15/2018	1.900452	1.310368	1.079079	5.209925	2.446213	2.223708	1.806098
5/16/2018	2.077687	1.752925	1.491717	4.466087	2.263046	2.651329	2.057565

Date	Australia	Germany	Korea	Mexico	U.K.	U.S.	World
8/15/2018	1.885099	1.951117	1.545221	4.733449	2.282914	2.575466	2.187600
11/15/2018	1.784121	2.009947	1.745170	4.724211	2.079470	2.189376	1.926394
2/15/2019	1.332149	1.462358	0.552046	4.071488	1.796170	1.616877	1.411790
5/16/2019	1.592920	1.622206	0.651076	4.119608	1.904224	1.805977	1.590137
8/15/2019	1.674009	1.346817	0.048621	3.186613	1.771062	1.734274	1.341489
11/15/2019	1.840491	1.173529	0.285755	2.927329	1.424177	2.027884	1.457568
2/15/2020	2.191060	1.507819	0.979389	3.396875	1.641669	2.101663	1.556171
5/16/2020	-0.348432	0.834589	-0.005018	2.709046	0.800745	0.421709	0.332494
8/15/2020	0.693241	-0.066910	0.713798	3.764203	0.766989	1.223438	0.702390
11/15/2020	0.860585	-0.066687	0.460170	3.490882	0.735070	1.218527	0.605912
2/15/2021	1.114923	1.485421	1.425535	3.951740	0.886990	1.877026	1.281977
5/16/2021	3.846154	2.170421	2.443306	5.761397	2.064430	4.685760	2.990213
8/15/2021	3.012048	3.808736	2.489274	5.591065	2.624191	5.130806	3.484386
11/15/2021	3.498294	4.595883	3.503165	6.787390	4.329678	6.535470	4.715991
2/15/2022	5.089059	4.704118	3.846568	7.043733	5.365045	7.717891	5.752021
5/16/2022	6.144781	6.425389	5.231285	7.462943	7.633763	8.243994	6.856373
8/15/2022	7.268170	7.118118	5.656885	8.154554	8.390547	7.963056	7.185764
11/15/2022	7.831822	8.251474	5.097678	7.718031	8.992942	6.850685	6.952050
2/15/2023	7.021792	7.900818	4.506138	7.200459	8.595265	5.590592	5.987095
5/16/2023	6.026963	6.324112	3.208158	5.545040	7.402842	3.952416	4.623180
8/15/2023	5.373832	5.430408	3.063759	4.515344	6.157423	3.499792	3.967844
11/15/2023	4.051988	3.487883	3.355917	4.325561	4.261528	3.184892	3.169815
2/15/2024	3.619910	2.510117	2.970656	4.472592	4.388924	3.197524	2.994285

Core Inflation

4-quarter percent changes

Date	Australia	Germany	Korea	Mexico	U.K.	U.S.	World
2/15/2008	3.319168	1.580714	2.810049	3.372056	1.658874	2.354779	1.911018
5/16/2008	4.242633	1.202724	3.278598	3.895255	1.823059	2.312606	1.926654
8/15/2008	3.523831	1.350637	3.802736	4.475795	2.205216	2.463642	2.116263
11/15/2008	3.634324	1.292018	4.133394	5.056230	1.933142	1.958624	1.897519
2/15/2009	3.534904	1.244674	3.733578	5.103723	1.744927	1.753259	1.635462
5/16/2009	2.463975	1.327955	3.050792	4.984379	1.621810	1.826482	1.508897
8/15/2009	2.520183	1.129593	2.628750	4.463069	1.555485	1.471732	1.177976
11/15/2009	1.872497	1.040953	2.293785	3.930113	1.595904	1.720520	1.185496
2/15/2010	2.233197	0.760785	2.059857	4.461036	1.937020	1.332678	1.145170
5/16/2010	3.424584	0.630780	1.806679	4.172178	1.960629	0.925931	0.930182
8/15/2010	3.160583	0.565366	1.817426	4.020642	1.872523	0.842780	0.905594
11/15/2010	3.028049	0.511126	1.642725	4.008872	2.129029	0.709898	0.923764
2/15/2011	2.131905	0.776229	2.115958	3.250831	2.648149	1.087246	1.139408
5/16/2011	1.556986	0.901817	2.671768	2.990732	2.795632	1.491527	1.423527
8/15/2011	1.217248	0.900090	2.687047	2.879435	2.814040	1.890304	1.590474
11/15/2011	2.062494	1.025003	2.643800	2.689242	2.766440	2.138953	1.665670
2/15/2012	2.395887	1.263039	2.135845	2.458550	2.263602	2.207592	1.659792
5/16/2012	2.207686	1.238605	1.484671	2.642351	1.965117	2.225349	1.621342
8/15/2012	2.456176	1.246681	1.232489	2.755538	1.944680	1.970650	1.495792
11/15/2012	2.243104	1.471457	1.353939	2.511050	2.194661	1.922120	1.486658
2/15/2013	1.817634	1.205963	1.444338	2.613892	1.975707	1.912690	1.392597
5/16/2013	1.820000	1.079066	1.504739	2.945813	1.958197	1.646606	1.280036

Date	Australia	Germany	Korea	Mexico	U.K.	U.S.	World
8/15/2013	1.740774	1.272453	1.436305	2.744877	1.866499	1.724923	1.350088
11/15/2013	1.759067	1.276395	1.636050	3.047423	1.556176	1.697924	1.361394
2/15/2014	2.012033	1.538173	1.516594	3.399429	1.520317	1.586738	1.376826
5/16/2014	2.524062	1.342858	1.811171	3.067218	1.758558	1.871848	1.650638
8/15/2014	2.033633	1.175223	1.835867	3.183100	1.650573	1.797802	1.581033
11/15/2014	1.806351	1.169368	1.457034	3.129760	1.451728	1.771285	1.545451
2/15/2015	1.856328	1.113144	2.383736	2.362199	1.417173	1.773896	1.557848
5/16/2015	1.293227	1.806210	2.211270	2.335600	1.088606	1.819152	1.443670
8/15/2015	2.251821	1.842116	2.453055	2.379864	1.245252	1.902720	1.524686
11/15/2015	2.251264	1.435263	2.544513	2.413377	1.371321	2.048724	1.556249
2/15/2016	2.297105	1.369271	1.855044	2.672408	1.486536	2.239308	1.593691
5/16/2016	1.796860	1.054424	2.016059	2.566409	1.532066	2.217193	1.541254
8/15/2016	1.199513	1.150345	1.867185	2.752013	1.535060	2.250721	1.534625
11/15/2016	1.203470	1.228104	1.703385	2.934650	1.685682	2.149463	1.472337
2/15/2017	1.391853	1.027069	1.724178	3.756175	1.902951	2.128597	1.475133
5/16/2017	1.978818	1.209751	1.512444	4.495352	2.409288	1.809355	1.435821
8/15/2017	2.444671	1.390413	1.428524	4.520599	2.475255	1.694807	1.412532
11/15/2017	2.378319	1.203478	1.424924	4.637154	2.376236	1.791408	1.442111
2/15/2018	2.104878	1.366139	1.149160	4.121615	2.210139	1.937398	1.511924
5/16/2018	2.004191	1.204951	1.356246	3.555562	1.842972	2.225217	1.577441
8/15/2018	1.636084	1.217754	1.046223	3.487404	1.786438	2.215965	1.581535
11/15/2018	2.025932	1.381197	1.091235	3.373028	1.797419	2.186543	1.557318
2/15/2019	1.756745	1.146728	0.965080	3.318282	1.770956	2.120827	1.484589
5/16/2019	1.848709	1.476537	0.657053	3.529361	1.735259	2.117872	1.545553
8/15/2019	1.752046	1.600952	0.732537	3.525485	1.671769	2.318603	1.628454
11/15/2019	1.147295	1.636416	0.579053	3.494452	1.581280	2.347898	1.685271
2/15/2020	1.541443	1.313550	0.398600	3.449964	1.657527	2.300300	1.632491
5/16/2020	0.429674	0.578886	0.227533	3.046264	1.366848	1.428892	0.996150
8/15/2020	1.092562	-0.559321	0.453941	3.162992	1.388845	1.765994	1.054760
11/15/2020	1.291336	-0.160549	0.330733	2.978243	1.392984	1.772437	1.036334
2/15/2021	1.231783	1.399153	0.820641	3.087984	1.331891	1.624055	1.201626
5/16/2021	2.532088	1.586512	1.176760	3.643112	1.889934	3.585493	2.067165
8/15/2021	2.075048	2.978306	1.340290	3.882467	2.489753	3.955882	2.427422
11/15/2021	2.299940	3.272879	2.146605	4.534044	3.470210	4.879796	3.095807
2/15/2022	2.999143	2.768115	2.733554	5.178756	4.474723	6.168167	3.846243
5/16/2022	3.534020	3.675675	3.386096	5.655603	5.140128	6.033732	4.401264
8/15/2022	4.997459	4.015370	3.970045	6.128268	5.461103	6.313537	4.893322
11/15/2022	5.978444	4.917346	4.053387	6.325677	5.598082	6.054229	5.060087
2/15/2023	6.347754	5.522659	3.872839	6.299683	5.405808	5.426452	4.965319
5/16/2023	6.497779	5.365611	3.607360	5.855225	6.183096	5.011715	4.811532
8/15/2023	5.348500	5.038869	3.118368	5.200863	5.872721	4.197237	4.251233
11/15/2023	5.283648	3.743385	2.866828	4.733316	5.198708	3.935584	3.764053
2/15/2024	3.801924	3.009784	2.458108	4.292690	4.745621	3.830905	3.411076

Note: Inflation series are 4-quarter percent changes of consumer price indexes, and world inflation is GDP-weighted 4-quarter percent change of consumer price indexes for selected economies. Data extend through 2024:Q1. Shaded area refers to period in which the World Health Organization declared COVID-19 a public health emergency. World inflation, the red line, is a GDP-weighted average of the inflation measures for 26 economies.

Source: National sources via Haver Analytics; FRB staff calculations; World Health Organization.

Figure 3: Global Components of World Inflation

4-quarter percent change

Date	Headline		Core		Noncore	
	World headline inflation	Global component	World core inflation	Global component	World noncore inflation	Global component
10/1/1962	2.814194	-1.596083863	2.611813	-1.855003814	3.122515	-0.964229683
1/1/1963	3.237946	-1.385226017	2.979455	-1.565359077	3.754195	-0.955915776
4/1/1963	2.741827	-1.323775763	2.786307	-1.411684509	2.547352	-1.124501476
7/1/1963	2.886738	-1.331885395	2.849916	-1.315323638	2.921413	-1.403170315
10/1/1963	3.157616	-1.410734853	3.020265	-1.298431202	3.436339	-1.729627159
1/1/1964	2.650317	-1.501241844	2.758338	-1.332912891	2.301102	-1.957137908
4/1/1964	2.863798	-1.540834222	2.776584	-1.344124114	3.034351	-2.075409121
7/1/1964	2.930697	-1.570081492	2.966667	-1.34771035	2.781828	-2.174796359
10/1/1964	2.869153	-1.597180648	3.110731	-1.354068932	2.286979	-2.245032156
1/1/1965	2.942034	-1.632585139	3.197341	-1.370833339	2.226884	-2.320939002
4/1/1965	3.25705	-1.677088721	3.348703	-1.394886654	2.938548	-2.403559353
7/1/1965	3.396823	-1.70850291	3.265063	-1.427190567	3.644363	-2.411971897
10/1/1965	3.414071	-1.701376418	3.186622	-1.439901028	3.909016	-2.34454008
1/1/1966	3.611181	-1.654906801	3.183455	-1.423872684	4.795656	-2.211375973
4/1/1966	3.686714	-1.5831953	3.446143	-1.385158522	4.339995	-2.051792537
7/1/1966	3.575373	-1.500786991	3.557453	-1.326881061	3.645724	-1.905848594
10/1/1966	3.589438	-1.407205796	3.615434	-1.262465615	3.51483	-1.729500053
1/1/1967	3.218328	-1.2843645	3.718538	-1.178667364	1.943669	-1.507169092
4/1/1967	2.883148	-1.135430245	3.377937	-1.073631597	1.64998	-1.246902707
7/1/1967	3.014107	-0.981693489	3.40199	-0.946607068	2.09831	-1.038364052
10/1/1967	3.065979	-0.888452691	3.6161	-0.836080178	1.773954	-1.00413702
1/1/1968	3.504503	-0.878898591	3.780622	-0.785473413	2.81713	-1.098322623
4/1/1968	3.638471	-0.916164009	3.899367	-0.780448901	3.012603	-1.245197669
7/1/1968	3.725167	-0.955313387	4.074685	-0.80454341	2.859021	-1.315801136
10/1/1968	3.842422	-0.920047212	4.087951	-0.807388231	3.25041	-1.178313339
1/1/1969	4.180118	-0.786965431	4.316606	-0.749777365	3.839192	-0.86009016
4/1/1969	4.587939	-0.56532367	4.677959	-0.607471144	4.330986	-0.444626372
7/1/1969	4.637557	-0.306071532	4.747118	-0.418857867	4.380062	-0.008415662
10/1/1969	4.881931	-0.06152292	4.903121	-0.210169046	4.811665	0.317815678
1/1/1970	5.372767	0.10786721	5.254694	-0.03497671	5.646053	0.469406166
4/1/1970	5.308959	0.205583874	5.390868	0.081026067	5.115032	0.528119445
7/1/1970	5.502911	0.25778593	5.510153	0.152912258	5.365515	0.526477812
10/1/1970	5.791363	0.283248952	5.957269	0.190324201	5.193484	0.521075699
1/1/1971	5.328326	0.315803465	5.754423	0.223391879	4.136489	0.545652254
4/1/1971	5.449292	0.356900331	5.728832	0.259766655	4.648108	0.589458255
7/1/1971	5.59187	0.406970349	5.76339	0.306208261	5.09299	0.644963052
10/1/1971	5.214698	0.456119831	5.208268	0.350276528	5.162382	0.70343509
1/1/1972	4.877071	0.509931297	4.934408	0.395332756	4.683883	0.781842473
4/1/1972	4.659299	0.592630572	4.68435	0.451247064	4.487051	0.939247884
7/1/1972	4.752896	0.761220693	4.768608	0.540708256	4.599935	1.326862623
10/1/1972	5.066888	1.134565574	5.04407	0.734208221	5.121316	2.181137434
1/1/1973	5.86304	1.834914443	5.273821	1.130740162	7.325646	3.667215283
4/1/1973	7.385363	2.946221267	6.242565	1.816476301	10.24924	5.865884767
7/1/1973	8.232635	4.458497162	6.773269	2.829783959	11.95845	8.624090651
10/1/1973	9.689211	6.225078986	7.760965	4.132671588	14.52977	11.51964162

Date	Headline		Core		Noncore	
	World headline inflation	Global component	World core inflation	Global component	World noncore inflation	Global component
1/1/1974	11.79754	7.928966666	9.241914	5.573700696	17.97051	13.79086435
4/1/1974	12.49712	9.118176518	10.25749	6.800925203	17.71921	14.81081773
7/1/1974	13.40082	9.561133488	11.5868	7.564685558	17.37906	14.38745253
10/1/1974	13.86833	9.199190107	12.57245	7.723254385	16.36738	12.67061134
1/1/1975	12.57779	8.237209006	12.08326	7.305324524	13.06066	10.33495774
4/1/1975	11.676	7.04276238	11.52187	6.522475637	11.41105	8.099589279
7/1/1975	10.70062	5.932962675	10.36105	5.655305181	11.11858	6.361774349
10/1/1975	9.451661	5.08698954	9.070616	4.899732988	10.11382	5.281274706
1/1/1976	8.897654	4.525957982	9.051987	4.353337312	8.359024	4.676728638
4/1/1976	8.583062	4.144388385	8.557707	3.970173414	8.270867	4.324161962
7/1/1976	8.194569	3.900262834	8.520315	3.695216937	6.924683	4.231939127
10/1/1976	8.628759	3.785750289	8.829468	3.511096488	7.585055	4.351876792
1/1/1977	9.111764	3.765160418	9.452864	3.394180792	8.102398	4.6422253
4/1/1977	9.298959	3.83063869	9.312843	3.351954219	9.300344	5.010434556
7/1/1977	9.394298	3.859794516	8.911113	3.373855366	10.45738	5.04983984
10/1/1977	8.438183	3.690589618	8.110003	3.249285669	9.299087	4.807740959
1/1/1978	7.545156	3.482167533	7.595883	3.071222571	7.582162	4.539241589
4/1/1978	7.338925	3.276199691	7.287932	2.881431524	7.663299	4.279865113
7/1/1978	7.499655	3.117903037	7.461328	2.72077874	7.879923	4.123265978
10/1/1978	7.696648	3.081750052	7.694324	2.600298046	8.004968	4.302784954
1/1/1979	8.260601	3.364497243	8.229885	2.683469392	8.5771	5.099358537
4/1/1979	8.869501	3.934258731	8.405602	2.997543921	10.27623	6.250844367
7/1/1979	9.864647	4.687622352	8.96892	3.512948717	12.3212	7.588776602
10/1/1979	10.85986	5.541422939	9.915919	4.154678637	13.342	8.96892017
1/1/1980	12.25579	6.350043641	10.8871	4.859130787	15.72118	9.954745863
4/1/1980	12.78561	6.858878635	11.94319	5.41268021	14.82318	10.27777672
7/1/1980	12.05506	7.018397445	11.58324	5.711156363	13.20327	10.07108588
10/1/1980	11.83519	6.925131274	11.348	5.776620032	12.98586	9.607039093
1/1/1981	11.10433	6.785984057	10.65557	5.738730426	12.16866	9.194372716
4/1/1981	10.42933	6.622859846	9.876361	5.634784541	11.68591	8.858136405
7/1/1981	10.66184	6.428888718	10.31867	5.53921852	11.34277	8.389880787
10/1/1981	10.28196	6.084492559	9.95617	5.373185984	10.86054	7.612115957
1/1/1982	9.238568	5.542497694	9.730504	5.065354613	7.937681	6.518023236
4/1/1982	8.941808	4.851188429	9.481703	4.596877357	7.511208	5.322645274
7/1/1982	8.729734	4.147483565	9.112074	4.040005222	7.728324	4.293367123
10/1/1982	8.210202	3.540931548	8.513853	3.502582295	7.415236	3.529051805
1/1/1983	7.942274	3.074084121	8.339883	3.055919726	6.885503	3.03101242
4/1/1983	7.588501	2.716458199	7.691896	2.684390043	7.288578	2.724847617
7/1/1983	6.843876	2.45920624	7.403153	2.402257377	5.473895	2.544726266
10/1/1983	6.940471	2.261092413	7.408514	2.179203739	5.776007	2.428194165
1/1/1984	7.114766	2.064205061	7.171704	1.959916628	6.979018	2.283707913
4/1/1984	6.81337	1.875358647	7.035835	1.782903522	6.307345	2.077313316
7/1/1984	6.59315	1.648854941	6.811871	1.585667311	6.082256	1.799078705
10/1/1984	6.347763	1.419014113	6.58229	1.369696405	5.830706	1.548868486
1/1/1985	6.105087	1.204752194	6.488024	1.162352261	5.250688	1.31628122
4/1/1985	6.129906	0.990273561	6.511957	0.983464766	5.270833	1.014891872
7/1/1985	5.879086	0.728443346	6.371224	0.789285292	4.803855	0.599785204
10/1/1985	5.586636	0.409368506	6.139424	0.550231981	4.356249	0.09652729

Date	Headline		Core		Noncore	
	World headline inflation	Global component	World core inflation	Global component	World noncore inflation	Global component
1/1/1986	5.067076	0.096270275	5.931834	0.296404086	3.149061	-0.346505744
4/1/1986	4.044659	-0.148501776	5.578004	0.047034021	0.603803	-0.578723485
7/1/1986	3.973011	-0.262194591	5.59852	-0.095780562	0.291255	-0.637680155
10/1/1986	3.915105	-0.30371682	5.571714	-0.186672363	0.120905	-0.571904884
1/1/1987	4.098973	-0.275977455	5.485332	-0.203315557	0.924093	-0.446542352
4/1/1987	5.062425	-0.200401042	5.749098	-0.18247369	3.532277	-0.232993124
7/1/1987	5.461829	-0.076432656	5.862945	-0.116383495	4.621659	0.029839108
10/1/1987	5.697404	0.061972691	6.055449	-0.02066321	4.961231	0.294720414
1/1/1988	5.729167	0.212306601	6.18034	0.090318815	4.653646	0.588194877
4/1/1988	5.474401	0.388437145	5.969488	0.221224296	4.318357	0.8751693
7/1/1988	5.193101	0.564126705	5.647944	0.359110778	4.132057	1.147254104
10/1/1988	4.881852	0.746150425	5.295254	0.505631001	3.918676	1.42624649
1/1/1989	4.516568	0.924636808	4.829006	0.65615687	3.861961	1.663061101
4/1/1989	4.884836	1.088844571	4.87441	0.800788099	5.145628	1.874313597
7/1/1989	4.731972	1.245476071	4.804562	0.938843692	4.665048	2.058983818
10/1/1989	4.784903	1.375135019	4.753743	1.068351848	4.956451	2.182545166
1/1/1990	5.277324	1.474335971	4.990858	1.170176459	6.118272	2.264033275
4/1/1990	4.952671	1.551740725	5.105489	1.253883749	4.522728	2.305537368
7/1/1990	5.431514	1.584567006	5.365188	1.309425007	5.663316	2.264068157
10/1/1990	5.975676	1.564269518	5.428642	1.329935381	7.544	2.133248371
1/1/1991	5.459244	1.495055226	5.481422	1.301708077	5.382381	1.948968344
4/1/1991	5.173616	1.387547953	5.100387	1.23766356	5.280873	1.722867774
7/1/1991	4.722318	1.254601177	4.875387	1.153555116	4.15021	1.458536956
10/1/1991	4.198698	1.087211733	4.810263	1.033220038	2.403343	1.169668968
1/1/1992	3.902039	0.896236259	4.389851	0.891750951	2.497546	0.843545745
4/1/1992	3.870151	0.673940168	4.367998	0.727925184	2.524683	0.4681477
7/1/1992	3.454609	0.435680508	4.04976	0.533781161	2.031322	0.129405584
10/1/1992	3.077982	0.225222232	3.70692	0.343919972	1.62987	-0.129965961
1/1/1993	3.214348	0.049499532	3.70892	0.184323385	2.029156	-0.344490683
4/1/1993	3.034102	-0.101016745	3.488736	0.041446518	1.960784	-0.50273884
7/1/1993	3.064826	-0.233905413	3.422748	-0.085009041	2.100055	-0.647418113
10/1/1993	2.890224	-0.352399282	3.241004	-0.194532573	1.970002	-0.778518327
1/1/1994	2.642229	-0.456219187	2.849366	-0.306036486	2.048956	-0.846314609
4/1/1994	2.409819	-0.508314914	2.692317	-0.377956324	1.588352	-0.837117412
7/1/1994	2.495929	-0.529047928	2.589891	-0.415893991	2.260865	-0.811873038
10/1/1994	2.458189	-0.556548832	2.5699	-0.444201743	2.117079	-0.845736781
1/1/1995	2.767392	0.149414782	2.928222	0.216412604	2.357053	0.01226185
4/1/1995	3.319454	0.168671019	3.388958	0.284818066	3.169452	-0.113950602
7/1/1995	3.292692	0.01430597	3.554339	0.271768856	2.577379	-0.679014791
10/1/1995	3.335222	0.00143073	3.62735	0.253437816	2.479865	-0.675058888
1/1/1996	3.190398	-0.091709287	3.406079	0.199813679	2.645165	-0.878685193
4/1/1996	2.992596	-0.074714862	2.957436	0.066860239	3.1194	-0.429080863
7/1/1996	2.835716	-0.092063439	2.720098	-0.01846689	3.179841	-0.263420762
10/1/1996	2.934464	-0.041275068	2.607618	-0.112359046	3.939029	0.183257214
1/1/1997	2.746207	-0.166891583	2.442875	-0.207500605	3.645628	-0.063355211
4/1/1997	2.377559	-0.46928897	2.469543	-0.261669794	2.131033	-1.094781408
7/1/1997	2.420306	-0.427822387	2.397868	-0.333233439	2.4805	-0.718449166
10/1/1997	2.233138	-0.464744024	2.373785	-0.343050363	1.836468	-0.819301245

Date	Headline		Core		Noncore	
	World headline inflation	Global component	World core inflation	Global component	World noncore inflation	Global component
1/1/1998	1.995685	-0.613864357	2.311359	-0.377320424	1.047385	-1.290723419
4/1/1998	1.911561	-0.594521344	2.157415	-0.417710257	1.144067	-1.100831616
7/1/1998	1.700057	-0.816176939	2.084219	-0.444602996	0.578403	-1.886263275
10/1/1998	1.708756	-1.039624521	1.980011	-0.505367705	0.813849	-2.585789649
1/1/1999	1.599436	-1.053741293	1.832853	-0.576050827	0.862831	-2.453778642
4/1/1999	1.76188	-0.977966172	1.735842	-0.630769838	1.889205	-1.979688367
7/1/1999	1.882513	-0.824976126	1.654541	-0.659178048	2.622407	-1.292563433
10/1/1999	1.912955	-0.483608918	1.608208	-0.658159598	2.949426	0.036264512
1/1/2000	2.324904	-0.119690123	1.670784	-0.593307537	4.39152	1.272728306
4/1/2000	2.289405	-0.031627337	1.673314	-0.522573313	4.15196	1.348558379
7/1/2000	2.546023	0.231106524	1.832194	-0.40782393	4.630692	2.018564458
10/1/2000	2.580232	0.303094	1.841208	-0.296456451	4.671254	1.963749506
1/1/2001	2.57976	0.093772296	1.985628	-0.186192828	4.380828	0.862110786
4/1/2001	2.733728	0.363931938	2.110203	-0.101422347	4.583328	1.720816737
7/1/2001	2.258828	0.050384939	2.079912	-0.079576196	2.756141	0.392112648
10/1/2001	1.660653	-0.450064039	2.072784	-0.099415491	0.379936	-1.553936023
1/1/2002	1.438705	-0.345153858	2.001066	-0.075083464	-0.35814	-1.176493122
4/1/2002	1.407659	-0.555842339	1.980626	-0.069985546	-0.38429	-2.009003108
7/1/2002	1.548323	-0.507533258	1.897713	-0.078630194	0.416545	-1.781890709
10/1/2002	2.004019	-0.158852629	1.869911	-0.039255827	2.379846	-0.485374762
1/1/2003	2.415	0.063607944	1.730222	-0.119729069	4.685133	0.701661087
4/1/2003	1.744247	-0.403240181	1.49786	-0.156623977	2.564926	-1.223417874
7/1/2003	1.748594	-0.430313477	1.363857	-0.220342956	3.092309	-1.135620558
10/1/2003	1.674921	-0.481647508	1.259925	-0.280800381	3.107192	-1.147077856
1/1/2004	1.489147	-0.702959408	1.309659	-0.294665994	2.115947	-2.02019724
4/1/2004	2.079365	-0.248272303	1.504473	-0.319167713	3.951365	0.001601247
7/1/2004	2.095558	-0.187395919	1.534647	-0.299831369	3.855196	0.173714864
10/1/2004	2.445063	-0.071274954	1.645517	-0.321270684	4.947296	0.709420701
1/1/2005	2.193971	-0.217459038	1.70914	-0.33309363	3.717933	0.099727246
4/1/2005	2.10128	-0.237215041	1.52958	-0.368378715	3.865198	0.124118866
7/1/2005	2.54664	0.078731601	1.503918	-0.374245284	5.853655	1.465950856
10/1/2005	2.407864	0.087910021	1.504418	-0.360262223	5.32581	1.45728023
1/1/2006	2.523424	0.24967769	1.453235	-0.346556328	5.842643	2.072511299
4/1/2006	2.732053	0.373899457	1.664957	-0.256621781	5.997742	2.264355241
7/1/2006	2.427611	0.094184748	1.797715	-0.216445837	4.260112	0.970342646
10/1/2006	1.772734	-0.298373572	1.795102	-0.147022046	1.579577	-0.811793278
1/1/2007	1.935838	-0.257977067	1.888013	-0.05645202	2.043754	-0.907961865
4/1/2007	1.989358	-0.229279416	1.82458	-0.004033633	2.53037	-0.904508466
7/1/2007	1.869045	-0.057922641	1.791786	0.067922785	2.097684	-0.41748438
10/1/2007	2.98226	1.01000216	1.870165	0.133943981	6.397549	3.770973425
1/1/2008	3.255928	1.529354668	1.911018	0.228034583	7.24227	5.505400057
4/1/2008	3.609902	1.910958634	1.926654	0.300902245	8.374169	6.626947913
7/1/2008	4.277526	1.981551001	2.116263	0.401300218	10.49329	6.58677553
10/1/2008	2.145505	0.344374669	1.897519	0.39448144	2.704272	0.080306081
1/1/2009	0.789806	-1.064901645	1.635462	0.197114312	-1.83095	-4.862881256
4/1/2009	-0.02637	-1.936499964	1.508897	0.004604957	-4.40706	-7.42286613
7/1/2009	-0.7125	-2.1325694	1.177976	-0.221095096	-5.97635	-7.396002602
10/1/2009	0.830744	-1.118031061	1.185496	-0.334574894	-0.14025	-3.298450334

Date	Headline		Core		Noncore	
	World headline inflation	Global component	World core inflation	Global component	World noncore inflation	Global component
1/1/2010	1.690784	-0.192573438	1.14517	-0.320318963	3.436959	0.371007907
4/1/2010	1.571398	0.100030096	0.930182	-0.30725617	3.487031	1.387047224
7/1/2010	1.340567	-0.060461065	0.905594	-0.262103307	2.541462	0.488194152
10/1/2010	1.570165	0.123219943	0.923764	-0.218092745	3.378898	1.093595984
1/1/2011	2.08774	0.55388548	1.139408	-0.125072712	4.887401	2.616532843
4/1/2011	2.705579	0.889475441	1.423527	-0.006066773	6.599593	3.632906844
7/1/2011	2.944691	1.016588935	1.590474	0.063947209	7.026706	3.925982313
10/1/2011	2.692225	0.915628866	1.66567	0.14206691	5.707526	3.225687719
1/1/2012	2.369196	0.495038517	1.659792	0.123157606	4.253343	1.505010909
4/1/2012	1.824258	0.174047174	1.621342	0.122925606	2.19411	0.254281052
7/1/2012	1.704318	0.272109778	1.495792	0.098362832	2.099354	0.753698825
10/1/2012	1.748722	0.155666676	1.486658	0.02358838	2.352544	0.546307287
1/1/2013	1.523463	-0.076709499	1.392597	-0.001676845	1.778527	-0.285201928
4/1/2013	1.337264	-0.321316416	1.280036	-0.092982548	1.387492	-0.974499323
7/1/2013	1.457447	-0.493411355	1.350088	-0.122320553	1.629985	-1.561497504
10/1/2013	1.256544	-0.7851067	1.361394	-0.149046367	0.814184	-2.622365673
1/1/2014	1.359812	-0.799477269	1.376826	-0.159245457	1.228852	-2.628594126
4/1/2014	1.820406	-0.733514087	1.650638	-0.132477833	2.225777	-2.428991731
7/1/2014	1.579334	-0.853063725	1.581033	-0.164900989	1.500304	-2.796001933
10/1/2014	1.137113	-1.035245623	1.545451	-0.15898423	-0.12936	-3.583551252
1/1/2015	0.370304	-1.518798479	1.557848	-0.194376646	-3.30753	-5.434795756
4/1/2015	0.340551	-1.389364903	1.44367	-0.241564826	-3.02263	-4.716632546
7/1/2015	0.298892	-1.49443097	1.524686	-0.220662264	-3.3539	-5.187477601
10/1/2015	0.453714	-1.355155595	1.556249	-0.224240594	-2.96303	-4.691809452
1/1/2016	0.675868	-1.201324091	1.593691	-0.213422588	-2.18239	-4.184642653
4/1/2016	0.679793	-1.11083136	1.541254	-0.197816544	-1.9677	-3.851768179
7/1/2016	0.781562	-0.916868188	1.534625	-0.162830286	-1.57862	-3.178645361
10/1/2016	1.291153	-0.617811668	1.472337	-0.144379025	0.626865	-2.044951105
1/1/2017	1.978129	-0.014644221	1.475133	-0.105097053	3.466264	0.372738757
4/1/2017	1.662449	-0.310996907	1.435821	-0.046974486	2.243073	-1.162016472
7/1/2017	1.723084	-0.25363265	1.412532	-0.061909967	2.606274	-0.876313382
10/1/2017	1.778222	-0.078519153	1.442111	-0.092544231	2.755442	-0.016728145
1/1/2018	1.806098	-0.208769967	1.511924	-0.072253516	2.658671	-0.658198176
4/1/2018	2.057565	-0.005243539	1.577441	-0.078115065	3.493632	0.250562368
7/1/2018	2.1876	0.00399512	1.581535	-0.031703636	3.90587	0.124791123
10/1/2018	1.926394	-0.190604011	1.557318	0.004585641	2.893698	-0.848556692
1/1/2019	1.41179	-0.302826131	1.484589	0.022615448	0.969576	-1.38855092
4/1/2019	1.590137	-0.004964824	1.545553	0.090907588	1.561786	-0.295921633
7/1/2019	1.341489	-0.217765473	1.628454	0.108682585	0.353257	-1.267461969
10/1/2019	1.457568	-0.198075855	1.685271	0.149450298	0.742806	-1.316117194
1/1/2020	1.556171	-0.589251133	1.632491	-0.558566761	1.308846	-0.71765092
4/1/2020	0.332494	-0.39544996	0.99615	-0.37187317	-1.83958	-0.404058398
7/1/2020	0.70239	-0.15381291	1.05476	-0.219558945	-0.49692	0.164051233
10/1/2020	0.605912	0.231871086	1.036334	0.046250701	-0.80369	0.949700889
1/1/2021	1.281977	0.733561077	1.201626	0.40459896	1.631786	1.929522449
4/1/2021	2.990213	1.31841333	2.067165	0.851559354	5.96623	2.955557309
7/1/2021	3.484386	1.943351033	2.427422	1.348983607	6.841365	3.964281998
10/1/2021	4.715991	2.55608739	3.095807	1.862014929	9.758889	4.877258952

Date	Headline		Core		Noncore	
	World headline inflation	Global component	World core inflation	Global component	World noncore inflation	Global component
1/1/2022	5.752021	3.139962025	3.846243	2.356638376	11.13154	5.629442871
4/1/2022	6.856373	3.611958643	4.401264	2.797422117	14.07642	6.130209949
7/1/2022	7.185764	3.905659648	4.893322	3.128215169	13.68526	6.2372704
10/1/2022	6.95205	3.948069571	5.060087	3.288669225	12.08189	5.876868331
1/1/2023	5.987095	3.728553077	4.965319	3.243847468	8.747862	5.095575299
4/1/2023	4.62318	3.296307461	4.811532	3.014224345	3.78188	4.036935422
7/1/2023	3.967844	2.725129217	4.251233	2.642899691	3.019586	2.861010309
10/1/2023	3.169815	2.080688087	3.764053	2.180823292	1.349049	1.635610934
1/1/2024	2.994285	1.392188132	3.411076	1.659165292	1.60647	0.408135173

Note: World inflation is the GDP (gross domestic product)-weighted, 4-quarter percent change of consumer price indexes for selected economies. Global components are GDP-weighted aggregates of each economy's common component. Noncore inflation encompasses food and energy categories. Headline inflation is the aggregate of core and noncore inflation using economy-specific weights. Data extend through 2024:Q1.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

Figure 4: Model-Based Forecast of the Global Components of Inflation
4-quarter percent change

Date	Core Global	Noncore Global	Headline Global
2018-04-01	-0.078115065	0.250562368	-0.005243539
2018-07-01	-0.031703636	0.124791123	0.00399512
2018-10-01	0.004585641	-0.848556692	-0.190604011
2019-01-01	0.022615448	-1.38855092	-0.302826131
2019-04-01	0.090907588	-0.295921633	-0.004964824
2019-07-01	0.108682585	-1.267461969	-0.217765473
2019-10-01	0.149450298	-1.316117194	-0.198075855
2020-01-01	-0.558566761	-0.71765092	-0.589251133
2020-04-01	-0.37187317	-0.404058398	-0.39544996
2020-07-01	-0.219558945	0.164051233	-0.15381291
2020-10-01	0.046250701	0.949700889	0.231871086
2021-01-01	0.40459896	1.929522449	0.733561077
2021-04-01	0.851559354	2.955557309	1.31841333
2021-07-01	1.348983607	3.964281998	1.943351033
2021-10-01	1.862014929	4.877258952	2.55608739
2022-01-01	2.356638376	5.629442871	3.139962025
2022-04-01	2.797422117	6.130209949	3.611958643
2022-07-01	3.128215169	6.2372704	3.905659648
2022-10-01	3.288669225	5.876868331	3.948069571
2023-01-01	3.243847468	5.095575299	3.728553077
2023-04-01	3.014224345	4.036935422	3.296307461
2023-07-01	2.642899691	2.861010309	2.725129217
2023-10-01	2.180823292	1.635610934	2.080688087
2024-01-01	1.659165292	0.408135173	1.392188132
2024-04-01	1.064838063	-0.668397146	0.604123692
2024-07-01	0.528437047	-1.452890265	0.001776867
2024-10-01	0.066846803	-1.915111514	-0.459981104
2025-01-01	-0.285623391	-2.082551773	-0.763268158

Date	Core Global	Noncore Global	Headline Global
2025-04-01	-0.533566644	-2.021404292	-0.929051448
2025-07-01	-0.687800783	-1.819087585	-0.988510164
2025-10-01	-0.771923548	-1.563416944	-0.982311832
2026-01-01	-0.810012795	-1.326953551	-0.947421748
2026-04-01	-0.824338239	-1.156755034	-0.912698546
2026-07-01	-0.830704807	-1.071294959	-0.894656508
2026-10-01	-0.837734413	-1.063369185	-0.897710798
2027-01-01	-0.84703303	-1.107458664	-0.916257237
2027-04-01	-0.855094221	-1.169178367	-0.938581493
2027-07-01	-0.855678811	-1.214613622	-0.951087919
2027-10-01	-0.842330589	-1.217721822	-0.942114008
2028-01-01	-0.810376802	-1.164723176	-0.904566249

Note: Global components are GDP (gross domestic product)-weighted components estimated through a factor model that isolates co-movement from economy-specific trends and transitory movements. Noncore inflation encompasses food and energy categories. Forecast shown is derived from the factor model and driven by the statistical persistence of the global components. Headline global component is the weighted average of core and noncore global components using economy-specific weights. Data extend through 2027:Q4. Shaded area refers to the forecast period.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

Figure 5. Drivers of World Headline Inflation

1970s to Early 1980s

Deviation from 1972:Q4. Percentage point.

Date	Global activity shocks	Commodity shocks	Idiosyncratic shocks	Headline
1972-10-01	0	0	0	0
1973-01-01	0.033827616	0.436751456	0.325573186	0.796152257
1973-04-01	0.105600427	1.224683174	0.988192049	2.318475651
1973-07-01	0.20414304	2.37427954	0.587325034	3.165747614
1973-10-01	0.331025056	3.741521754	0.549776806	4.622323616
1974-01-01	0.466064259	5.051899967	1.212692499	6.730656725
1974-04-01	0.510777337	6.021638566	0.897819301	7.430235204
1974-07-01	0.421113311	6.480912013	1.431908486	8.33393381
1974-10-01	0.201734147	6.39327019	2.206440265	8.801444602
1975-01-01	-0.052792869	5.876582967	1.687112427	7.510902525
1975-04-01	-0.2824259	5.177569085	1.7139648	6.609107984
1975-07-01	-0.45253031	4.526669455	1.559589481	5.633728627
1975-10-01	-0.568721251	4.054917611	0.898576591	4.384772951
1976-01-01	-0.66628024	3.765015549	0.732030726	3.830766035
1976-04-01	-0.763609957	3.555628192	0.724155883	3.516174118
1976-07-01	-0.828437579	3.372095697	0.584022644	3.127680763
1976-10-01	-0.842181022	3.180703917	1.223348599	3.561871494
1977-01-01	-0.798760068	2.975052609	1.868583899	4.04487644
1977-04-01	-0.724825478	2.794459992	2.162436713	4.232071226
1977-07-01	-0.687501161	2.613299873	2.401611989	4.327410701
1977-10-01	-0.800649398	2.445880811	1.726064312	3.371295725
1978-01-01	-1.042965868	2.434666989	1.086566776	2.478267896
1978-04-01	-1.410923766	2.612433138	1.070528107	2.272037479

Date	Global activity shocks	Commodity shocks	Idiosyncratic shocks	Headline
1978-07-01	-1.818022647	2.924871097	1.325919269	2.432767718
1978-10-01	-2.209427147	3.371236769	1.467950745	2.629760367
1979-01-01	-2.474067058	4.004111499	1.663668999	3.193713439
1979-04-01	-2.628233916	4.778380362	1.652466848	3.802613294
1979-07-01	-2.620922287	5.582505558	1.836175956	4.797759227
1979-10-01	-2.502491108	6.377735004	1.917728648	5.792972544
1980-01-01	-2.298334019	7.054063428	2.433173559	7.188902968
1980-04-01	-2.048602668	7.420418027	2.34690678	7.718722139
1980-07-01	-1.723575924	7.437217615	1.274533432	6.988175122
1980-10-01	-1.334412084	7.168272559	0.934441225	6.7683017
1981-01-01	-0.864959786	6.778191924	0.124211311	6.037443449
1981-04-01	-0.441861284	6.379460183	-0.575152719	5.36244618
1981-07-01	-0.125754735	5.984254314	-0.263545172	5.594954406
1981-10-01	0.050611813	5.517580612	-0.353123989	5.215068435
1982-01-01	0.117194649	4.919458316	-0.864973103	4.171679862
1982-04-01	0.108155817	4.223876233	-0.457111633	3.874920417
1982-07-01	0.06198909	3.564980396	0.035876687	3.662846172
1982-10-01	0.013752643	3.073746527	0.055814741	3.143313911
1983-01-01	-0.040088348	2.822295384	0.093178708	2.875385744
1983-04-01	-0.13728099	2.815321551	-0.15642704	2.521613521
1983-07-01	-0.278970469	3.002862959	-0.946904281	1.776988209
1983-10-01	-0.473233918	3.27461879	-0.927802031	1.873582841

2020s

Deviation from 2019:Q4. Percentage point

Date	Headline Global	Core Global	Noncore Global
4/1/2018	-0.005243539	-0.078115065	0.250562368
7/1/2018	0.00399512	-0.031703636	0.124791123
10/1/2018	-0.190604011	0.004585641	-0.848556692
1/1/2019	-0.302826131	0.022615448	-1.38855092
4/1/2019	-0.004964824	0.090907588	-0.295921633
7/1/2019	-0.217765473	0.108682585	-1.267461969
10/1/2019	-0.198075855	0.149450298	-1.316117194
1/1/2020	-0.589251133	-0.558566761	-0.71765092
4/1/2020	-0.39544996	-0.37187317	-0.404058398
7/1/2020	-0.15381291	-0.219558945	0.164051233
10/1/2020	0.231871086	0.046250701	0.949700889
1/1/2021	0.733561077	0.40459896	1.929522449
4/1/2021	1.31841333	0.851559354	2.955557309
7/1/2021	1.943351033	1.348983607	3.964281998
10/1/2021	2.55608739	1.862014929	4.877258952
1/1/2022	3.139962025	2.356638376	5.629442871
4/1/2022	3.611958643	2.797422117	6.130209949
7/1/2022	3.905659648	3.128215169	6.2372704
10/1/2022	3.948069571	3.288669225	5.876868331
1/1/2023	3.728553077	3.243847468	5.095575299
4/1/2023	3.296307461	3.014224345	4.036935422
7/1/2023	2.725129217	2.642899691	2.861010309
10/1/2023	2.080688087	2.180823292	1.635610934

Date	Headline Global	Core Global	Noncore Global
1/1/2024	1.392188132	1.659165292	0.408135173
4/1/2024	0.604123692	1.064838063	-0.668397146
7/1/2024	0.001776867	0.528437047	-1.452890265
10/1/2024	-0.459981104	0.066846803	-1.915111514
1/1/2025	-0.763268158	-0.285623391	-2.082551773
4/1/2025	-0.929051448	-0.533566644	-2.021404292
7/1/2025	-0.988510164	-0.687800783	-1.819087585
10/1/2025	-0.982311832	-0.771923548	-1.563416944
1/1/2026	-0.947421748	-0.810012795	-1.326953551
4/1/2026	-0.912698546	-0.824338239	-1.156755034
7/1/2026	-0.894656508	-0.830704807	-1.071294959
10/1/2026	-0.897710798	-0.837734413	-1.063369185
1/1/2027	-0.916257237	-0.84703303	-1.107458664
4/1/2027	-0.938581493	-0.855094221	-1.169178367
7/1/2027	-0.951087919	-0.855678811	-1.214613622
10/1/2027	-0.942114008	-0.842330589	-1.217721822
1/1/2028	-0.904566249	-0.810376802	-1.164723176

Note: Figure 5 illustrates decomposition for selected inflationary periods stemming from vector autoregressive models estimated from 1961:Q1 to 1994:Q4 (left panel) and from 1995:Q1 to 2024:Q1 (right panel). Global component of headline inflation and its decomposition are constructed from economy-specific core inflation weights and aggregated with gross domestic product (GDP) weights. Global activity shocks combine shocks to the global component of core inflation, to global GDP, and to labor market shortages. Commodity shocks combine shocks to the global component of noncore inflation, to oil prices, and to global commodity prices. Noncore inflation encompasses food and energy categories. Data extend through 2024:Q1.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

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