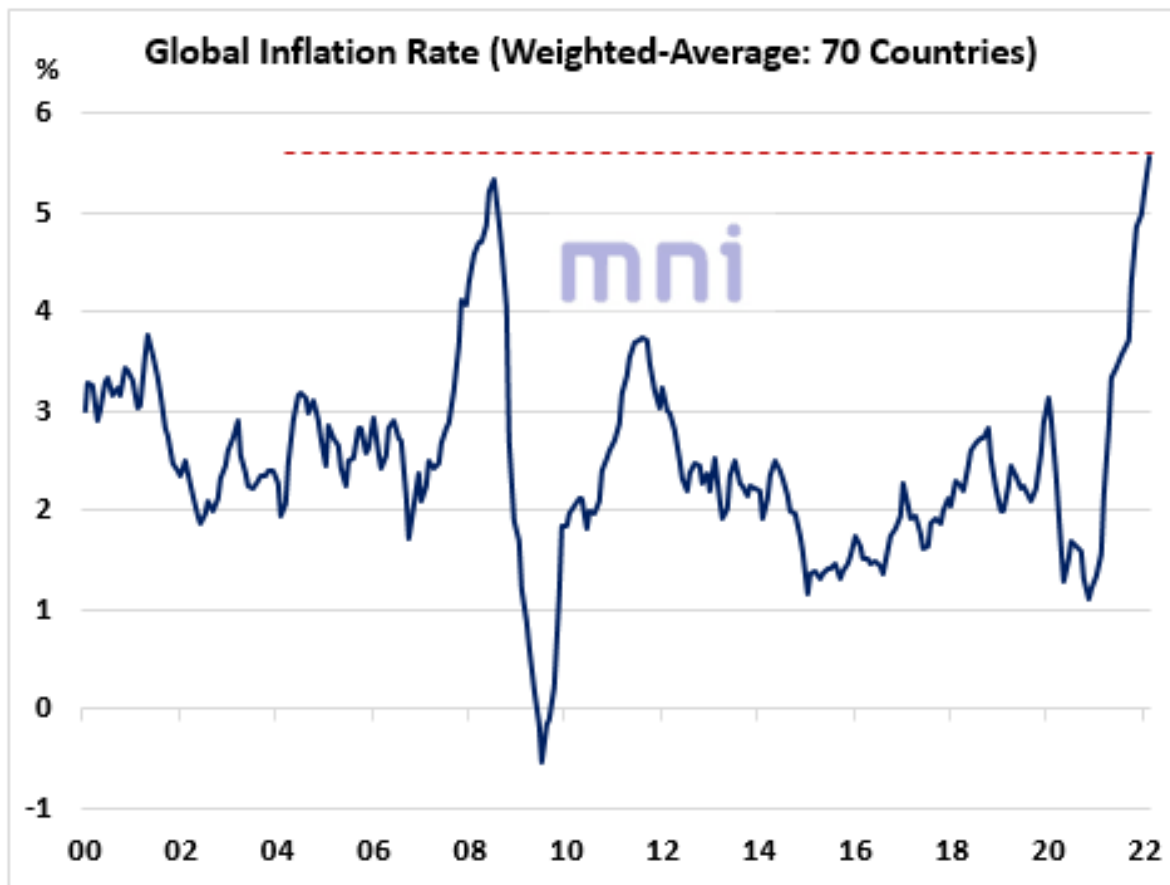


Global Inflation Publication

Global Inflation Surges Above Pre-GFC High

- Inflationary pressures continue to remain elevated in most of the developed and emerging market economies, mostly driven by the surge in energy and food prices.
- Some EM central banks have hinted market that the surge in inflation risks will prolong the tightening cycle in order to ease the selling pressure on the currency, especially in the CEE region.
- Global inflation rate surged to 5.6% in February (based on the inflation rate of 70 DM and EM countries), exceeding its pre-GFC high of 5.3%.
- In the second page, we publish a global inflation heatmap to see if inflation has been accelerating or decelerating in the past 3 and 6 months.
- Interestingly, inflationary pressures, which have remained low or have been easing in most of the Asian/ SE Asian economies, have started to rise in recent months.
- As of February 2022, inflation was 'decelerating' in China, Vietnam, Philippines, Taiwan and Malaysia.



Source: Bloomberg/MNI

This table shows the annual inflation for each country and looks at the 3 and 6-month change to see if the inflation rate has been accelerating or decelerating in every country.

		Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
America	US	4.2 ↑	5 ↑	5.4 ↑	5.4 ↑	5.3 ↑	5.4 ↑	6.2 ↑	6.8 ↑	7 ↑	7.5 ↑	7.9 ↑	
	Canada	3.4 ↑	3.6 ↑	3.1 ↑	3.7 ↑	4.1 ↑	4.4 ↑	4.7 ↑	4.7 ↑	4.8 ↑	5.1 ↑	5.7 ↑	
	Mexico	6.08 ↑	5.89 ↑	5.88 ↑	5.81 ↑	5.59 ↑	6 ↑	6.24 ↑	7.37 ↑	7.36 ↑	7.07 ↑	7.28 ↑	
	Brazil	6.76 ↑	8.06 ↑	8.35 ↑	8.99 ↑	9.68 ↑	10.25 ↑	10.67 ↑	10.74 ↑	10.06 ↑	10.38 ↑	10.54 ↑	
	Chile	3.3 ↑	3.6 ↑	3.8 ↑	4.5 ↑	4.8 ↑	5.3 ↑	6 ↑	6.7 ↑	7.2 ↑	7.7 ↑	7.8 ↑	
	Colombia	1.95 ↑	3.3 ↑	3.63 ↑	3.97 ↑	4.44 ↑	4.51 ↑	4.58 ↑	5.26 ↑	5.62 ↑	6.94 ↑	8.01 ↑	
	Argentina	46.3 ↑	48.8 ↑	50.2 ↑	51.8 ↑	51.4 ↑	52.7 ↑	52.1 ↑	51.2 ↑	50.9 ↑	50.7 ↓	52.3 ↑	
	Peru	2.38 ↑	2.45 ↑	3.25 ↑	3.81 ↑	4.95 ↑	5.23 ↑	5.83 ↑	5.66 ↑	6.43 ↑	5.68 ↑	6.15 ↑	6.82 ↑
	Paraguay	2.5 ↑	3.7 ↑	4.5 ↑	5.2 ↑	5.6 ↑	6.4 ↑	7.6 ↑	7.4 ↑	6.8 ↑	7.9 ↑	9.3 ↑	
	Venezuela	2940.8 ↑	2719.47 ↑	2507.87 ↓	2444.42 ↓	2343.88 ↓	1945.99 ↓	1575.26 ↓	1197.5 ↓	686.38 ↓	472.46 ↓	340.45 ↓	
	Bolivia	0.68 ↑	0.54 ↑	0.19 ↓	0.2 ↓	0.18 ↓	0.99 ↓	0.49 ↓	0.96 ↑	0.9 ↑	0.74 ↑	0.7 ↑	
Ecuador	-1.47 ↑	-1.13 ↓	-0.69 ↓	0.45 ↑	0.89 ↑	1.07 ↑	1.47 ↑	1.84 ↑	1.94 ↑	2.56 ↑	2.71 ↑		
EU +	UK	1.5 ↑	2.1 ↑	2.5 ↑	2 ↑	3.2 ↑	3.1 ↑	4.2 ↑	5.1 ↑	5.4 ↑	5.5 ↑	6.2 ↑	
	Norway	1.2 ↑	1.4 ↑	1.5 ↑	1.2 ↑	1.9 ↑	2.2 ↑	2.6 ↑	2.8 ↑	2.8 ↑	2.9 ↑	3.6 ↑	4.5 ↑
	Russia	5.48 ↑	6 ↑	6.5 ↑	6.46 ↑	6.66 ↑	7.42 ↑	8.13 ↑	8.39 ↑	8.42 ↑	8.73 ↑	9.18 ↑	
	Austria	1.9 ↑	2.9 ↑	2.8 ↑	2.9 ↑	3.1 ↑	3.2 ↑	3.7 ↑	4.2 ↑	4.2 ↑	5 ↑	5.8 ↑	6.8 ↑
	Belgium	1.2 ↑	1.5 ↑	1.6 ↑	2.3 ↑	2.7 ↑	2.86 ↑	4.16 ↑	5.64 ↑	5.71 ↑	7.59 ↑	8.04 ↑	8.31 ↑
	Bulgaria	2 ↑	2.5 ↑	2.7 ↑	3 ↑	3.7 ↑	4.8 ↑	6 ↑	7.3 ↑	7.8 ↑	9.2 ↑	10 ↑	
	Croatia	2.1 ↑	2.1 ↑	2 ↑	2.8 ↑	3.1 ↑	3.3 ↑	3.8 ↑	4.8 ↑	5.5 ↑	5.7 ↑	6.3 ↑	
	Cyprus	1.19 ↑	1.54 ↑	2.2 ↑	2.68 ↑	3.34 ↑	3.62 ↑	4.38 ↑	4.72 ↑	4.84 ↑	5 ↑	5.81 ↑	
	Czechia	3.1 ↑	2.9 ↑	2.8 ↑	3.4 ↑	4.1 ↑	4.9 ↑	5.8 ↑	6 ↑	6.6 ↑	9.9 ↑	11.1 ↑	
	Denmark	1.5 ↑	1.7 ↑	1.7 ↑	1.6 ↑	1.8 ↑	2.2 ↑	3 ↑	3.4 ↑	3.1 ↑	4.3 ↑	4.8 ↑	
	Estonia	1.9 ↑	3.6 ↑	3.8 ↑	5 ↑	5 ↑	6.6 ↑	7 ↑	8.8 ↑	12.2 ↑	11.3 ↑	12 ↑	
	Finland	2.1 ↑	2.2 ↑	2 ↑	1.9 ↑	2.2 ↑	2.5 ↑	3.2 ↑	3.7 ↑	3.5 ↑	4.4 ↑	4.5 ↑	
	France	1.2 ↑	1.4 ↑	1.5 ↑	1.2 ↑	1.9 ↑	2.2 ↑	2.6 ↑	2.8 ↑	2.8 ↑	2.9 ↑	3.6 ↑	4.5 ↑
	Germany	2 ↑	2.5 ↑	2.3 ↑	3.8 ↑	3.9 ↑	4.1 ↑	4.5 ↑	5.2 ↑	5.3 ↑	4.9 ↑	5.1 ↑	7.3 ↑
	Greece	-0.287 ↑	0.137 ↑	1.028 ↑	1.351 ↑	1.879 ↑	2.212 ↑	3.414 ↑	4.823 ↑	5.115 ↑	6.25 ↑	7.214 ↑	
	Hungary	5.1 ↑	5.1 ↑	5.3 ↑	4.6 ↑	4.9 ↑	5.5 ↑	6.5 ↑	7.4 ↑	7.4 ↑	7.9 ↑	8.3 ↑	
	Ireland	1.1 ↑	1.7 ↑	1.6 ↑	2.2 ↑	2.8 ↑	3.7 ↑	5.1 ↑	5.3 ↑	5.5 ↑	5 ↑	5.6 ↑	
	Italy	1.1 ↑	1.3 ↑	1.3 ↑	1.9 ↑	2 ↑	2.5 ↑	3 ↑	3.7 ↑	3.9 ↑	4.8 ↑	5.7 ↑	6.7 ↑
	Latvia	1.7 ↑	2.6 ↑	2.7 ↑	2.8 ↑	3.7 ↑	4.8 ↑	6 ↑	7.5 ↑	7.9 ↑	7.4 ↑	8.7 ↑	
	Lithuania	2.5 ↑	3.6 ↑	3.6 ↑	4.7 ↑	5.3 ↑	6.3 ↑	8 ↑	9.2 ↑	10.6 ↑	12.4 ↑	14.2 ↑	
Luxembourg	2.09 ↑	2.53 ↑	2.2 ↑	2.31 ↑	2.46 ↑	2.67 ↑	3.62 ↑	4.52 ↑	4.14 ↑	3.58 ↑	6.56 ↑		
Malta	0.07 ↓	0.16 ↓	0.16 ↓	0.31 ↓	0.38 ↑	0.7 ↑	1.37 ↑	2.36 ↑	2.63 ↑	4.1 ↑	4.2 ↑		
Netherlands	1.9 ↑	2.1 ↑	2 ↑	1.4 ↓	2.4 ↑	2.7 ↑	3.4 ↑	5.2 ↑	5.7 ↑	6.4 ↑	6.2 ↑		
Poland	4.3 ↑	4.7 ↑	4.4 ↑	5 ↑	5.5 ↑	5.9 ↑	6.8 ↑	7.8 ↑	8.6 ↑	9.4 ↑	8.5 ↑	10.9 ↑	
Portugal	0.55 ↑	1.24 ↑	0.51 ↑	1.47 ↑	1.54 ↑	1.48 ↑	1.83 ↑	2.58 ↑	2.74 ↑	3.34 ↑	4.19 ↑	5.3 ↑	
Romania	3.24 ↑	3.75 ↑	3.94 ↑	4.95 ↑	5.25 ↑	6.29 ↑	7.94 ↑	7.8 ↑	8.19 ↑	8.35 ↑	8.53 ↑		
Slovakia	1.6 ↑	2.2 ↑	2.9 ↑	3.3 ↑	3.8 ↑	4.6 ↑	5.1 ↑	5.6 ↑	5.8 ↑	8.4 ↑	9 ↑		
Slovenia	2.1 ↑	2.1 ↑	1.4 ↑	2 ↑	2.1 ↑	2.4 ↑	3 ↑	4.6 ↑	4.9 ↑	5.8 ↑	6.9 ↑	5.4 ↑	
Spain	2.2 ↑	2.7 ↑	2.7 ↑	2.9 ↑	3.3 ↑	4 ↑	5.4 ↑	5.5 ↑	6.5 ↑	6.1 ↑	7.6 ↑	9.8 ↑	
Sweden	2.2 ↑	1.8 ↑	1.3 ↑	1.4 ↓	2.1 ↑	2.5 ↑	2.8 ↑	3.3 ↑	3.9 ↑	3.7 ↑	4.3 ↑		
Asia	Bangladesh	5.6 ↓	5.59 ↓	5.56 ↓	5.54 ↓	5.53 ↓	5.5 ↓	5.44 ↓	5.48 ↓	5.54 ↓	5.62 ↓	5.69 ↓	
	Cambodia	2.74 ↓	2.99 ↓	2.74 ↓	3.33 ↑	3.4 ↑	2.96 ↓	2.95 ↓	3.79 ↑	3.7 ↑	3.79 ↑		
	China	0.9 ↑	1.3 ↑	1.1 ↑	1 ↑	0.8 ↑	0.7 ↑	1.5 ↑	2.3 ↑	1.5 ↑	0.9 ↓	0.9 ↑	
	India	4.23 ↓	6.3 ↓	6.26 ↑	5.59 ↑	5.3 ↑	4.35 ↓	4.48 ↑	4.91 ↓	5.66 ↓	6.01 ↑	6.07 ↑	
	Indonesia	1.42 ↓	1.68 ↑	1.33 ↓	1.52 ↓	1.59 ↑	1.6 ↑	1.66 ↑	1.75 ↑	1.87 ↑	2.18 ↑	2.06 ↑	2.64 ↑
	Japan	-1.1 ↓	-0.8 ↓	-0.5 ↓	-0.3 ↓	-0.4 ↓	0.2 ↑	0.1 ↑	0.6 ↑	0.8 ↑	0.5 ↑	0.9 ↑	
	Malaysia	4.7 ↑	4.4 ↑	3.4 ↑	2.2 ↑	2 ↑	2.2 ↑	2.9 ↓	3.3 ↓	3.2 ↓	2.3 ↑	2.2 ↑	
	Mongolia	5.6 ↑	6.2 ↑	6.6 ↑	7.4 ↑	8.9 ↑	9.6 ↑	9.7 ↑	10.5 ↑	13.4 ↑	14.6 ↑	14.2 ↑	
	Philippines	4.1 ↑	4.1 ↑	3.7 ↑	3.7 ↑	4.4 ↑	4.2 ↑	4 ↓	3.7 ↓	3.1 ↓	3 ↓	3 ↓	
	Singapore	2.1 ↑	2.4 ↑	2.4 ↑	2.5 ↑	2.4 ↑	2.5 ↑	3.2 ↑	3.8 ↑	4 ↑	4 ↑	4.3 ↑	
	South Korea	2.5 ↑	2.6 ↑	2.4 ↑	2.6 ↑	2.6 ↑	2.4 ↑	3.2 ↑	3.8 ↑	3.7 ↑	3.6 ↑	3.7 ↑	
	Taiwan	2.1 ↑	2.45 ↑	1.83 ↑	1.91 ↑	2.34 ↑	2.6 ↑	2.55 ↑	2.85 ↑	2.63 ↑	2.84 ↑	2.36 ↑	
	Thailand	3.41 ↑	2.44 ↑	1.25 ↑	0.45 ↑	-0.02 ↑	1.68 ↑	2.38 ↓	2.71 ↑	2.17 ↑	3.23 ↑	5.28 ↑	
	Vietnam	2.7 ↑	2.9 ↑	2.41 ↑	2.64 ↑	2.82 ↑	2.06 ↑	1.77 ↓	2.1 ↓	1.81 ↓	1.94 ↓	1.42 ↓	2.41 ↑
EMEA	Algeria	5.72 ↑	5.21 ↑	4.12 ↑	6.89 ↑	7.93 ↑	9.18 ↑	8.6 ↑	9.5 ↑	8.75 ↑	8.73 ↑	9.54 ↑	
	Israel	0.8 ↑	1.5 ↑	1.7 ↑	1.9 ↑	2.2 ↑	2.5 ↑	2.3 ↑	2.4 ↑	2.8 ↑	3.11 ↑	3.5 ↑	
	Jordan	1.25 ↑	1.65 ↑	1.77 ↑	1.84 ↑	2.01 ↑	1.85 ↑	1.61 ↑	1.61 ↓	2.4 ↑	2.46 ↑	1.95 ↓	
	Kuwait	3.12 ↑	3.2 ↑	3.36 ↑	3.17 ↑	2.9 ↓	4.09 ↑	3.82 ↑	3.89 ↑	4.3 ↑	4.37 ↑	4.3 ↑	
	Morocco	1.4 ↑	1.9 ↑	1.5 ↑	2.2 ↑	0.8 ↑	1.2 ↑	1.7 ↑	2.6 ↑	3.2 ↑	3.1 ↑	3.6 ↑	
	Oman	1.59 ↑	1.65 ↑	1.25 ↑	2.19 ↑	2.08 ↑	2.46 ↑	3.35 ↑	3.56 ↑	3.77 ↑	4.35 ↑	4.02 ↑	
	Qatar	1.02 ↑	2.47 ↑	1.98 ↑	3.13 ↑	2.95 ↑	2.71 ↑	4.28 ↑	6.09 ↑	6.47 ↑	4.16 ↑	3.99 ↑	
	Saudi Arabia	5.31 ↑	5.31 ↑	5.7 ↑	5.7 ↑	5.7 ↑	0.44 ↓	0.44 ↓	0.44 ↓	1.06 ↓	1.06 ↓	1.06 ↓	
	South Africa	4.4 ↑	5.2 ↑	4.9 ↑	4.6 ↑	4.9 ↑	5 ↑	5 ↑	5.5 ↑	5.9 ↑	5.7 ↑	5.7 ↑	
	Tunisia	5 ↓	5.03 ↑	5.66 ↑	6.44 ↑	6.16 ↑	6.16 ↑	6.32 ↑	6.43 ↑	6.61 ↑	6.7 ↑	6.61 ↑	
	Turkey	17.14 ↑	16.59 ↑	17.53 ↑	18.95 ↑	19.25 ↑	19.58 ↑	19.89 ↑	21.31 ↑	36.08 ↑	48.69 ↑	54.44 ↑	61.14 ↑
UAE	-0.54 ↑	-0.38 ↑	-0.51 ↑	-0.02 ↑	0.55 ↑	1.19 ↑	1.86 ↑	2.58 ↑	2.5 ↑	2.58 ↑	2.5 ↑		
Oceania	Australia	1.1 ↑	1.1 ↑	3.8 ↑	3.8 ↑	3.8 ↑	3 ↑	3 ↑	3 ↑	3.5 ↓	3.5 ↓	3.5 ↓	
	New Zealand	1.5 ↑	1.5 ↑	3.3 ↑	3.3 ↑	3.3 ↑	4.9 ↑	4.9 ↑	4.9 ↑	5.9 ↑	5.9 ↑	5.9 ↑	

Source: Bloomberg/MNI