



# International Monetary Fund

September 28, 2021

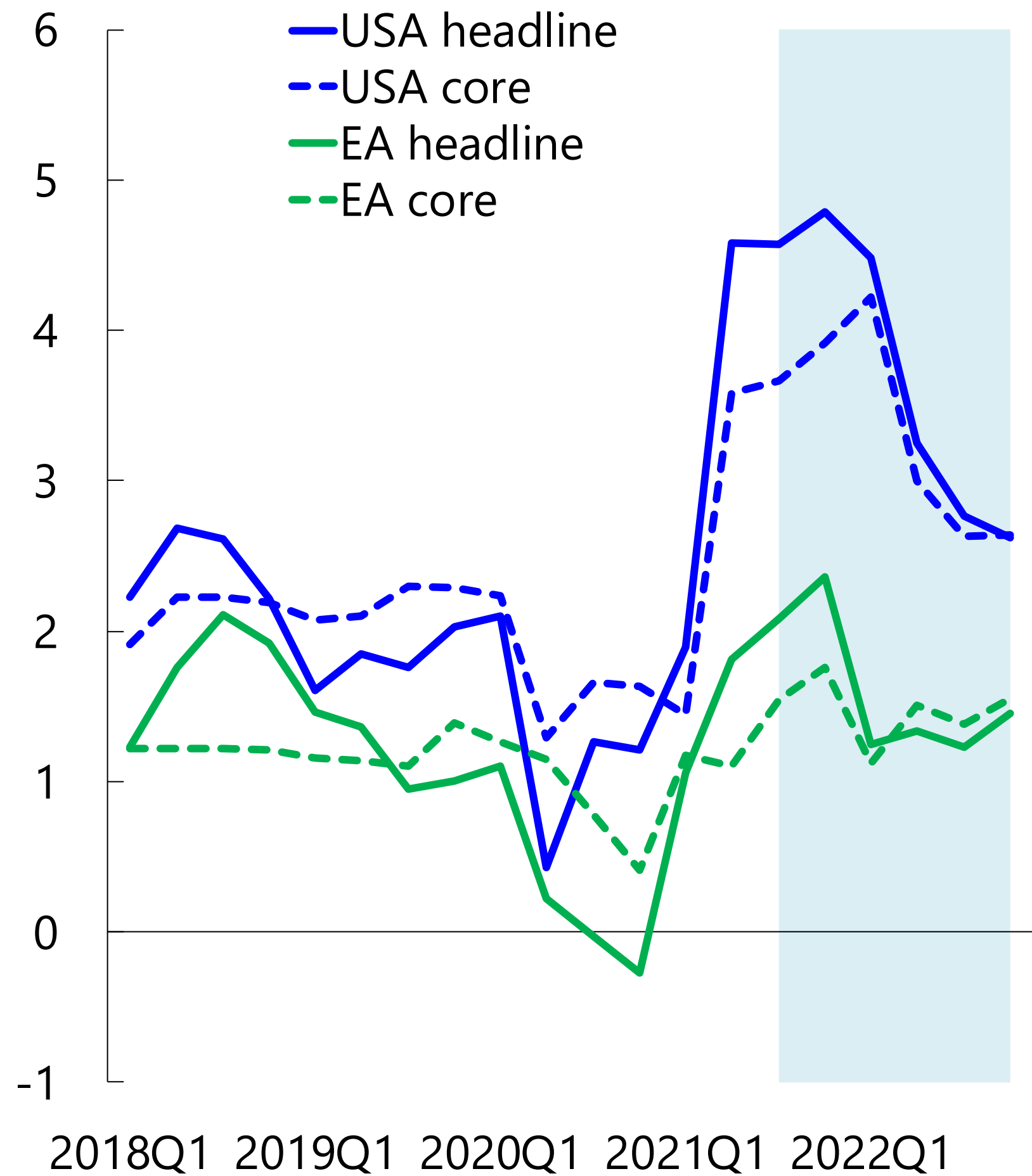
## ECB Forum on Central Banking

*Gita Gopinath*  
*Economic Counsellor*

# Elevated inflation with cross-country heterogeneity

## Headline and core inflation

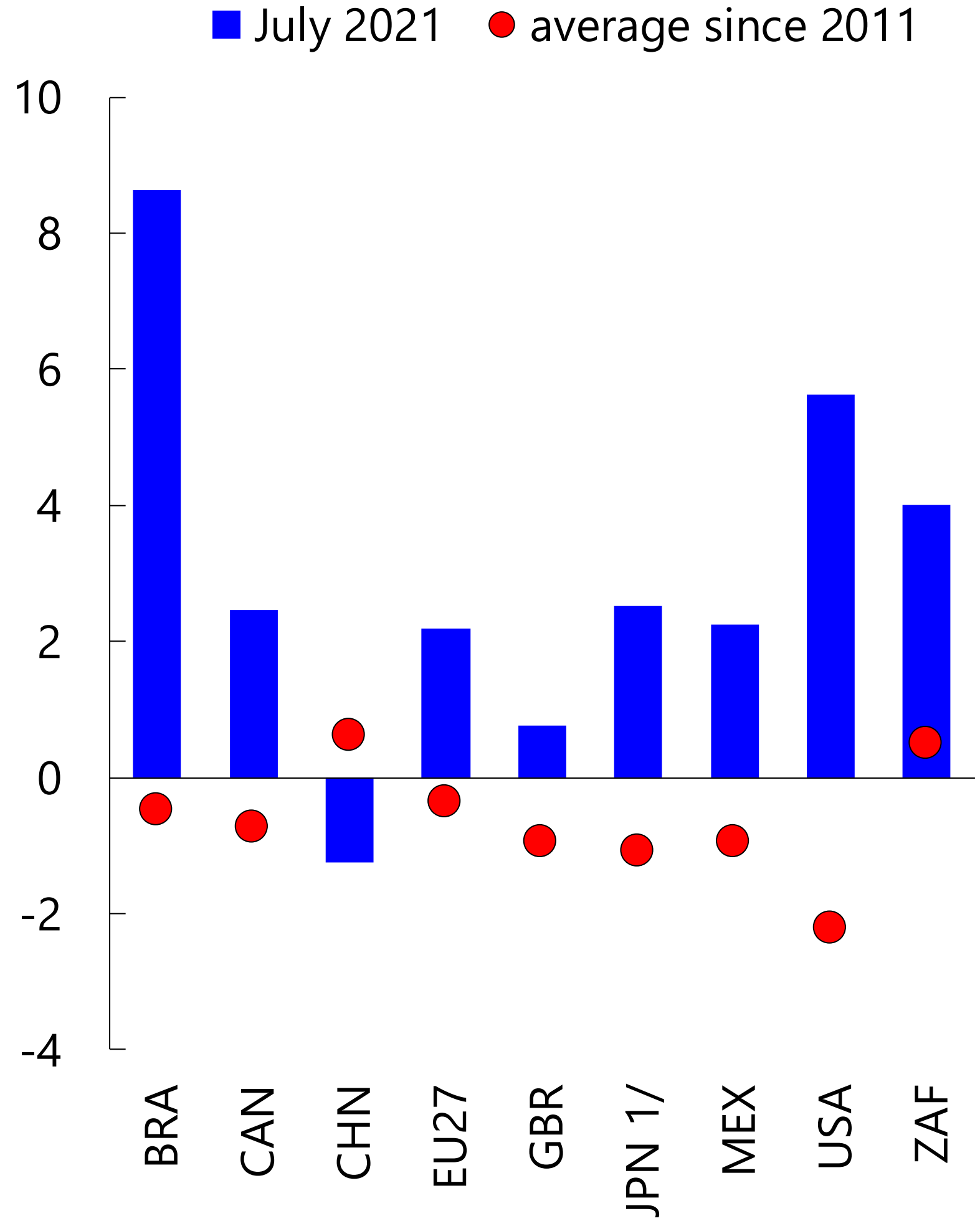
(percent; yoy)



Source: IMF, July 2021 *World Economic Outlook*.

## Excess of goods over services inflation

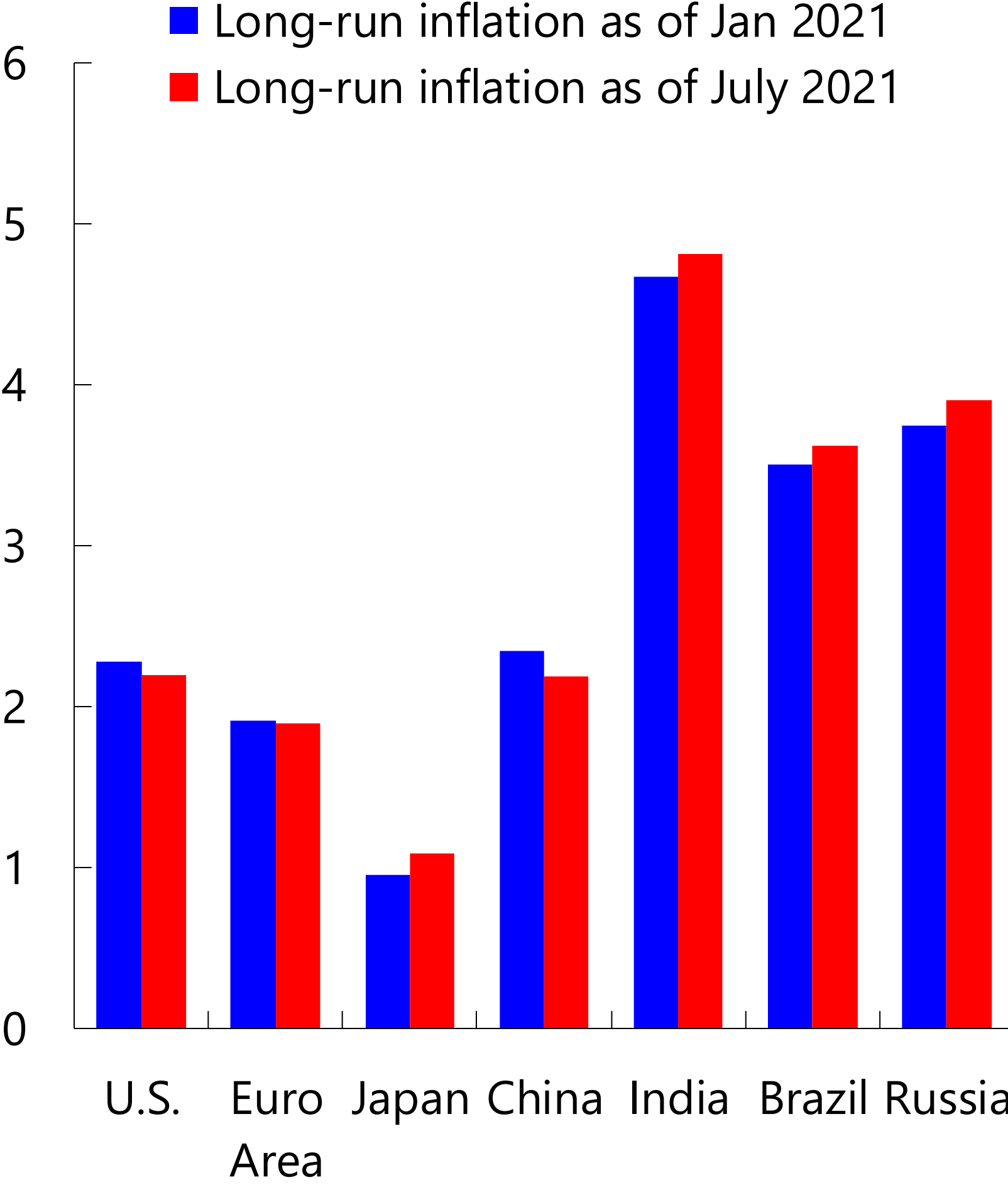
(percent per year)



Sources: Haver Analytics; and IMF staff calculations.

## Long-run inflation expectations

(percent per year)

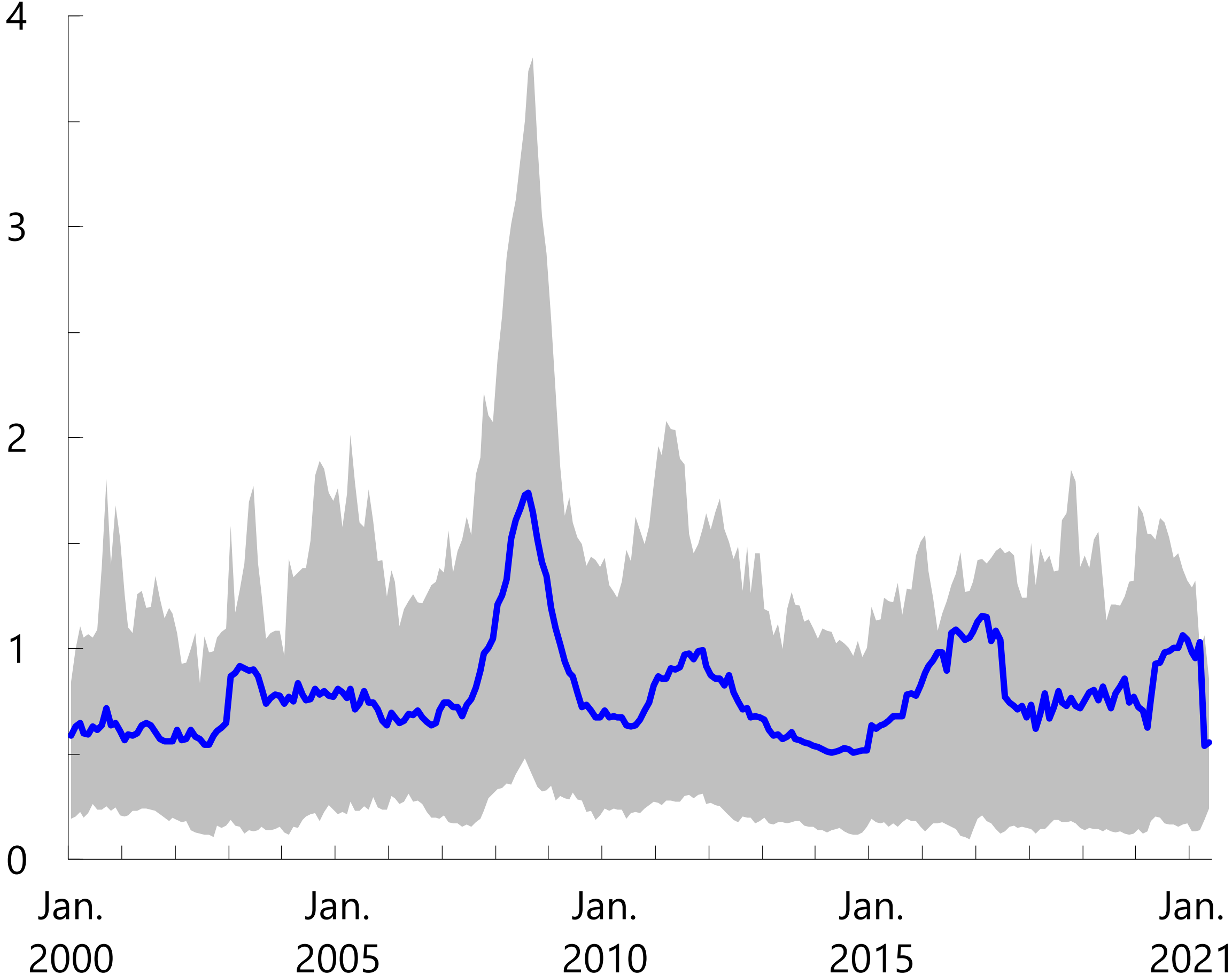


Source: Consensus Forecasts.

# Sectoral inflation dynamics within historical ranges

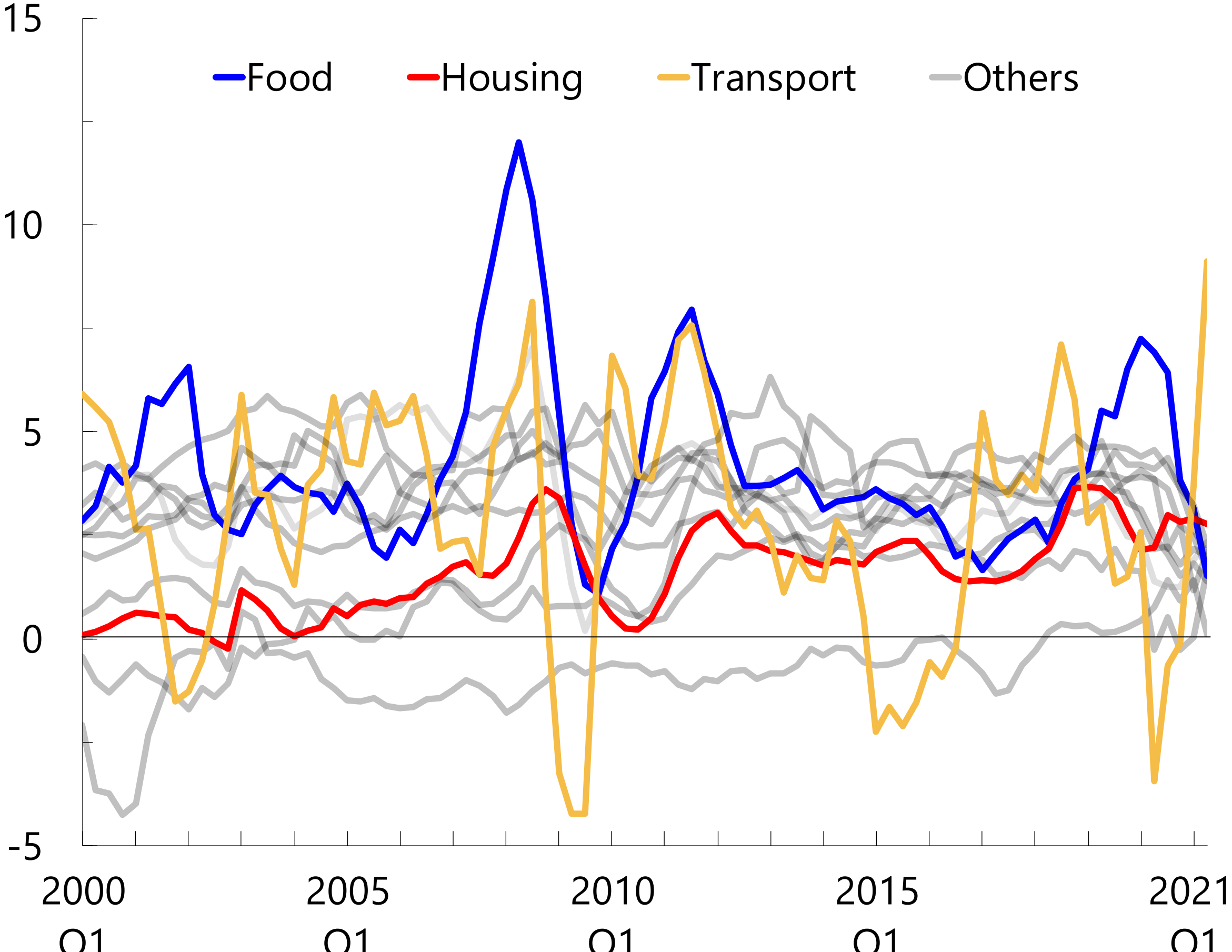
## Sectoral Inflation Dispersion

(Index)



## Sectoral Inflation

(Year-over-year percent change)

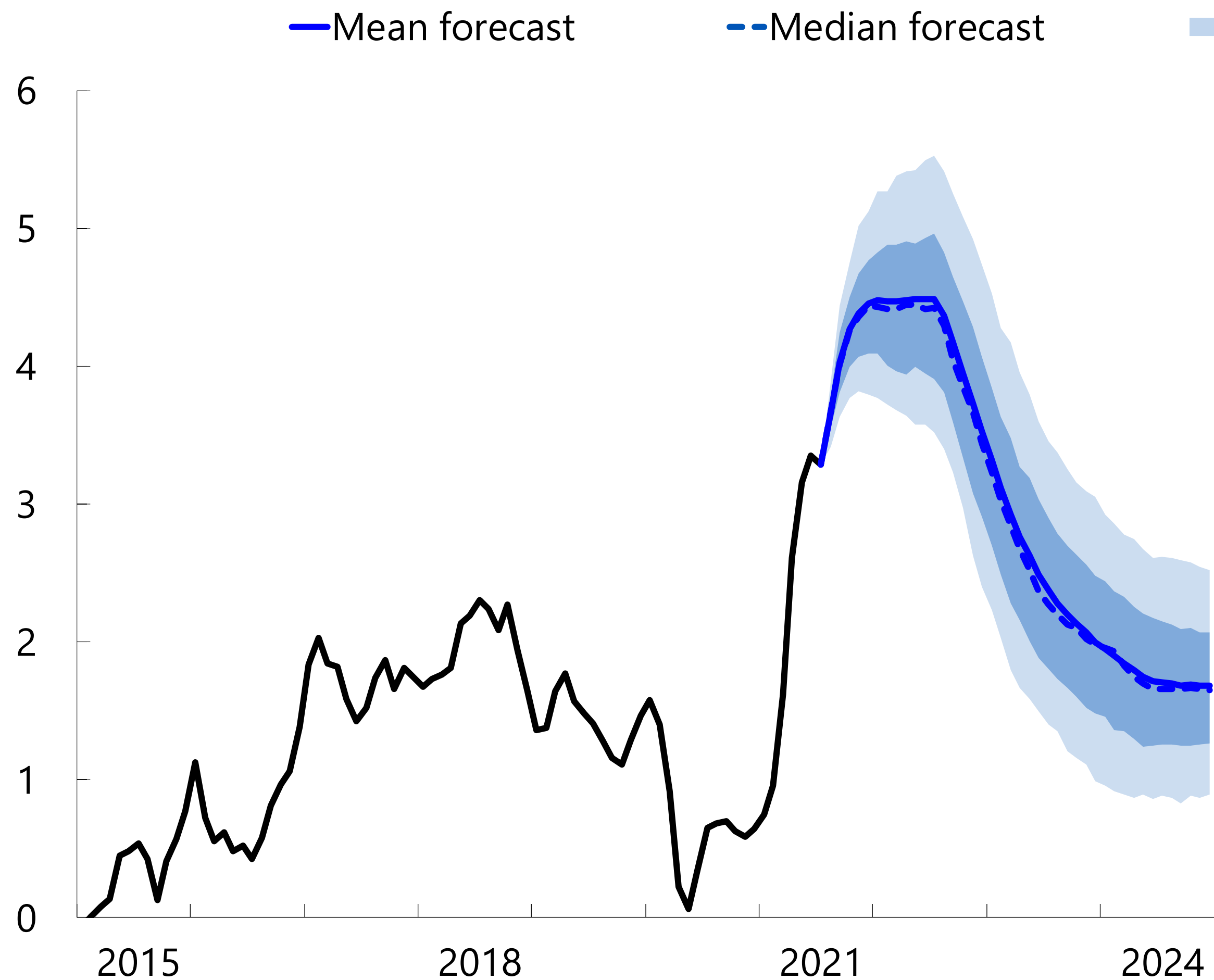


Sources: Haver Analytics; and IMF staff calculations.

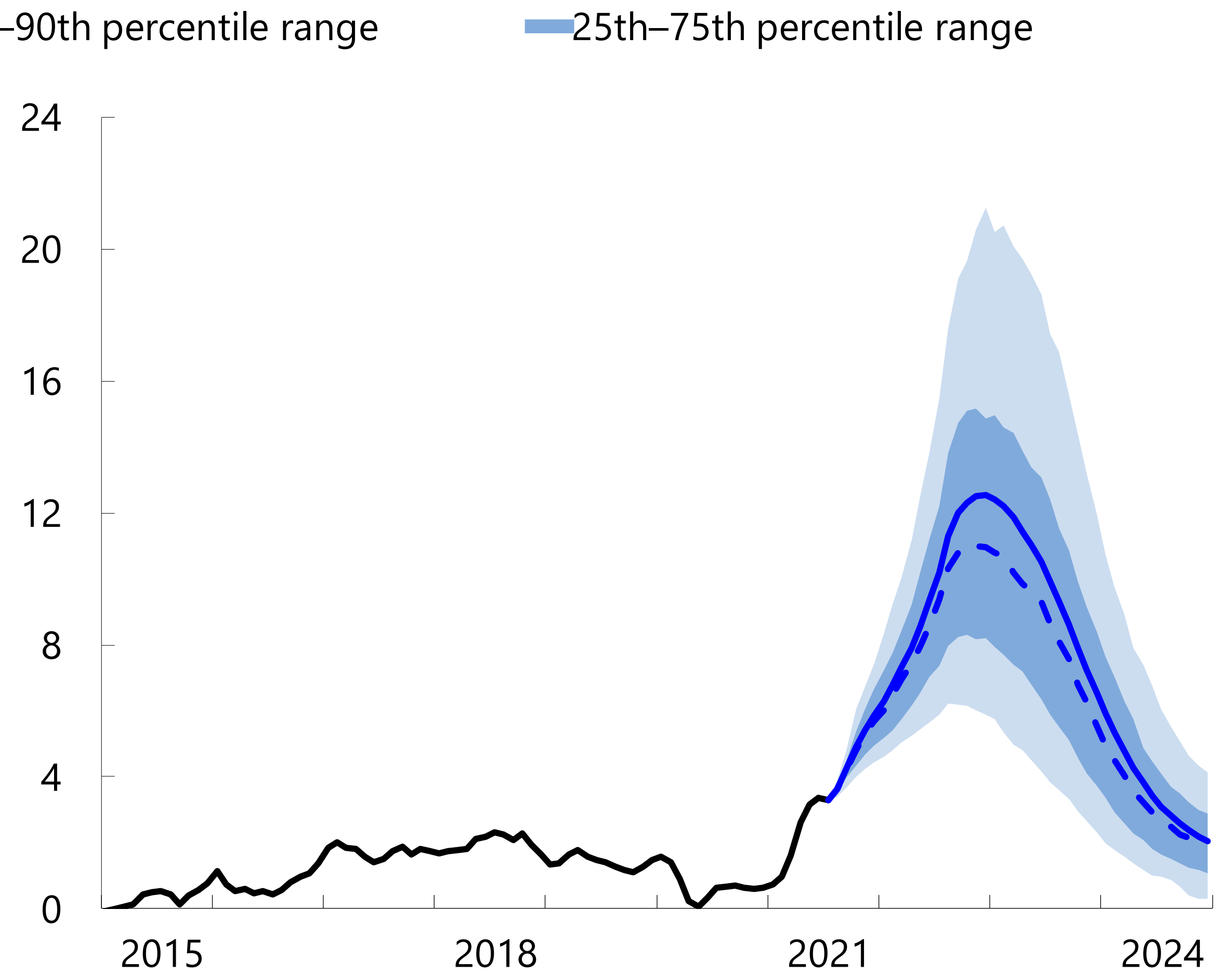
Sources: IMF, CPI database; and IMF staff calculations.

# Significant risks: Headline inflation in advanced economies

## Adverse Sectoral and Commodity Price Shocks (Percent)



## Adverse Sectoral and Commodity Price Shocks and Adaptive Expectations Shock (Percent)



Sources: Consensus Economics; Haver Analytics; IMF, CPI database; and IMF staff calculations.