



**Euromonitor
International**

Global Inflation Tracker: Q4 2023

November 2023

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

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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

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