



**Euromonitor  
International**

# Global Inflation Tracker: Q4 2023

November 2023

Table of Contents

## INTRODUCTION

Scope

Key findings

## GLOBAL OUTLOOK

Slower global economic growth to ease inflationary pressures in 2024

Forecast inflation rate in 2024 across countries

Key factors driving inflation in Q4 2023

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

Housing prices continue to cool down as tighter monetary policies take effect

Weaker demand and improved supply helps to cap commodity price pressures

Geopolitically driven supply-side disruptions present major upside inflation risks in 2024

Interest rates are forecast to peak as inflation is cooling down

Inflation forecasts Q4 2023

Key risks for higher inflation in 2024

## 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

## CONCLUSION

Inflationary pressures ease yet geopolitical tensions increase commodity supply risks

Key country insights

## About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/global-inflation-tracker-q4-2023/report](https://www.euromonitor.com/global-inflation-tracker-q4-2023/report).