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## Global Economic Briefing

## Global Inflation and Central Bank Monitor

We discuss the recent central bank meetings and inflation prints around the world.

- We think the Fed, the ECB, and BoE are done hiking in this cycle. Meanwhile, we expect the BoJ to simultaneously remove the NIRP and YCC in January 2024.
- Inflation deceleration continues in the US, EA and UK. China's CPI is in deflationary territory. In Latin America, inflation prints were generally soft.

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**For important disclosures, refer to the Disclosure Section, located at the end of this report.**

# Central Bank Monitor

***We think the Fed, ECB, and BoE remain on hold through 1H24. BoJ is expected remove YCC and NIRP in January 2024. The EM central banks in Asia are mixed: PBoC lowered the RRR, while there were tightening moves by the BI and Philippines Central Bank. In Latin America, the BCB and BCCh eased, while Banxico and BanRep held their policy rates steady.***

The **Fed** left the policy rate in a range of 5.25-5.50% on [November 2](#). They referenced tight financial conditions, amongst other factors, as a reason to hold, with the full effects of monetary policy and tight financial conditions had yet to filter into the economy. Since the meeting, [financial conditions have softened](#), notably on the back of downside surprises in recent [non-farm payrolls](#) and [CPI](#). Our US team continues to see a soft landing for the economy, and expects the policy rate to be on hold into 2024, [before the first 25bp cut in June 2024](#).

Similarly, the **ECB** left policy rates on hold at 4.0% in their [last meeting](#) and is forecast to remain on hold as they grapple with a slowing economy. In the previous meeting, no announcement was made on PEPP, and we expect forward guidance on PEPP investments to be adjusted in Jan-24, with [tapering starting in April-24](#).

The **BoE** kept Bank Rate [on hold at their last meeting](#), leaving rates at 5.25%. Recent [inflation data](#) in the UK affirms our call for a cutting cycle to begin in 2Q24 after inflation is sustainably below 4% at the core level. We expect active sales to end once the cutting cycle starts, although passive roll-off remains in place.

The last **BoJ** meeting saw a change in the [flexibility of the conduct of YCC](#) - 1% became a reference rather than ceiling. The shift further affirms our earlier call [to bring forward](#) the expected timing to simultaneously remove the NIRP and YCC in January 2024 (with risk to December). Subsequent to the BoJ meeting, the government framed a [fiscal package](#) that should further support the inflation outlook in Japan. While our team now expects the BoJ to raise the short-term policy rate from -0.1% to 0%, we only forecast a hike to [leave zero interest rate policy in 3Q24](#).

The **RBA** hiked the cash rate by 25bps to 4.35% at its [November meeting](#), its first hike since June. This was in line with consensus and market pricing, which had moved sharply towards our view of a hike in recent weeks after a run of strong data. Throughout the pauses we have consistently flagged the likelihood that the RBA would need to restart tightening, and we still think it is unlikely the RBA's tightening cycle is done, and [we see a final hike to 4.60% in February](#).

The **Riksbank** [remained on hold](#) in a close call, with forward guidance for another data-dependent move. The **Norges Bank** [remained on hold](#) as well, re-affirming its guidance for a 25bp hike come December, while also explicitly noting the chance of a hold should inflation display downward momentum. We believe the Riksbank has reached its terminal rate at 4.0%, but see a hike in December by the Norges Bank. The **BoC** [continues to hold](#) the policy rate at 5.00%, and we see the BoC on hold with a tightening bias for an extended period.

Over the course of 2024-25, China will aim to reflate its economy, which we expect will be

a more gradual process than 2016-17. On [September 14](#), the **PBoC** announced a 25bp cut in the reserve requirement ratio (RRR). This follows the cuts of 10-25bp in bank deposit rates and 15bps cut in one-year medium-term lending facility (MLF) rate in August, reflecting policymakers' efforts to support the economy while protect banks' NIM. The Economic Works Conference in December will be an important signal for the easing path as the PBoC may also consider expanding use of quasi-fiscal tools (such as PBoC relending and PSL) as needed to support the economy.

Under pressure from a stronger dollar and high global rates, **BI** surprised markets with a hike in [October](#). However, we expect the **BI to hold** at its meeting this week. **Philippine Central Bank** resumed tightening in an off cycle move in late October, signaling follow through policy action to bring inflation back to target. However, the BSP did not hike further in November. The **RBI** remained [on hold](#) at its October meeting, and we only expect cuts to begin in 2Q24. The **BoK** remained on hold at its October meeting, and we expect a [final hawkish hold](#) at the November meeting.

On [November 2](#), the **BCB** decided to cut rates by 50bp, to 12.25%, as expected, and the communication had a neutral tone, in our view. **Banxico** kept rates unchanged at 11.25% in a unanimous decision on [November 9](#), yet, there was a mildly softer message in the statement, suggesting that rates have to remain at this level for "some" time, versus previous communication suggesting a "prolonged" period. On October 30, **BanRep** left the policy rate unchanged at 13.25%. Although this was a split decision (5-2), the statement contained a few dovish nuances, such as an emphasis in their dual mandate. Going forward, we expect 400bp cuts in 2024, and a further 175bp of easing in 2025. On [October 26](#), the **BCCh** cut rates by 50bp to 9.00% in a unanimous decision, where the authorities stressed concerns over volatile external financial conditions amid a strong US economy that translated into higher US rates.

Following the **NBP's** [pause at its November meeting](#), we now expect the central bank to keep its policy rate unchanged at the coming December and January meetings as fiscal uncertainty is likely to dissipate only in late January when the new government would have been formed and the 2024 budget bill passed by the Sejm. The **NBH** [lowered its base rate by 75bp](#) to 11.50% at its November meeting, in line with our expectations. We continue to expect 75bp of rate cuts per month until mid-2024, when the base rate reaches 6.25%. After a [hold at the November meeting](#), we expect the **CNB** to deliver a first 25bp rate cut to materialize on December 21, with risks for a delay into February next year. We see an easing cycle continue with back-to-back 25bp rate cuts in Q1. Defying consensus, the **CBT** [raised rates 500bp to 4.0%](#), but signalled that it is close to the end of its hiking cycle. We see two further 250bp hikes in December and January, with a terminal rate of 4.5%. The **SARB** kept its policy rates [unchanged at 8.25%](#) this week, and we believe that the SARB prefers to maintain a tight policy stance until election risks pass. We expect the **BOI** to keep its [policy rate unchanged](#) at its upcoming November 27 meeting, and to continue to rely on its other monetary policy tools to support economic and financial stability in addition to the increased fiscal support.

# Global Central Bank Summary

Exhibit 1: Summary of Central Bank Policy Views as of November 24, 2023

Economy	Current Policy Rate (Last Change)	Next Meeting Date	End of Quarter Policy Rate Forecast (21Q1E to 25Q4E)	Next Expected Move	Timing of Next Expected Move
<b>G10</b>					
US	5.375% (N/A)	13-Dec-2023		-25bp	Jun-24
Euro Area	4.00% (N/A)	14-Dec-2023		-25bp	Jun-23
Japan	-0.10% (N/A)	19-Dec-2023		+10bp	Jan-24
UK	5.25% (N/A)	14-Dec-2023		-25bp	May-24
Canada	5.00% (N/A)	6-Dec-2023		-25bp	Jul-24
Norway	4.25% (N/A)	14-Dec-2023		+25bp	Dec-23
Sweden	4.00% (N/A)	1-Feb-2024		-25bp	Jun-23
Australia	4.35% (+25 bps)	5-Dec-2023		+25bp	Feb-24
<b>EM</b>					
<b>CEEMEA</b>					
Poland	5.75% (N/A)	6-Dec-2023		-25bp	Mar-24
Czech Rep.	7.00% (N/A)	21-Dec-2023		-25bp	Dec-23
Hungary	11.50% (-75 bps)	19-Dec-2023		-75bp	Dec-23
Ukraine	16.00% (-400 bps)	14-Dec-2023		-100bp	Dec-23
Turkey	40.00% (+500 bps)	21-Dec-2023		+250bp	Dec-23
South Africa	8.25% (N/A)	25-Jan-2024		-25bp	3Q24
Egypt	19.25% (N/A)	21-Dec-2023		+200bp	1Q24
<b>AXJ</b>					
China	1.80% (N/A)	End-Dec		-10bp	1Q24
India	6.50% (N/A)	8-Dec-2023		-25bp	Jun-24
Korea	3.50% (N/A)	30-Nov-2023		-25bp	Jul-23
Indonesia	6.00% (N/A)	21-Dec-2023		-25bp	Jun-24
<b>LatAm</b>					
Brazil	12.25% (-50 bps)	13-Dec-2023		-50 bp	4Q23 (December 13)
Mexico	11.25% (N/A)	14-Dec-2023		-50 bp	2Q24 (Jun 27)
Chile	9.00% (-50 bps)	19-Dec-2023		-50 bp	4Q23 (Dec 19)
Colombia	13.25% (N/A)	19-Dec-2023		-50 bp	4Q23 (Dec 19)

Source: National Central Banks, Haver, Morgan Stanley Research forecasts



# Inflation Monitor

**US CPI inflation declined again, driven by core goods; headline inflation in the euro area fell due to sharp declines in energy. China's CPI print was in deflationary territory. Inflation prints were moderate across Latin America.**

October CPI prints were soft in the US, Canada, euro area, and UK. In Australia, headline inflation rose on the back of housing inflation.

- In the **US**, the October CPI **came in below expectations**. Core CPI increased 0.23%M (annual rate 4.0%Y), driven by the continuing deflationary trends in core goods. Core services inflation moved lower as well. The main drivers of the change were disinflation in housing, new cars (-0.09%M) and used cars (-0.8%M). Headline inflation was soft at 0.0%M (0.045%M unrounded), down from 0.4%M in September, and was largely driven lower by energy prices.
- In the **euro area**, the headline HICP in October was **softer than expected** at 2.9%Y, declining by 140bp relative to September. This was the lowest print since July 2021. This was largely driven by relatively food (7.5%Y from 8.8%Y in September) and energy(-11.1%Y from -4.6%Y in September). The deceleration in core goods and services continued, and core inflation declined to 4.2%Y (from 4.5%Y in September).
- In the **UK**, the **October CPI print** was soft at 4.6%Y (relative to 6.7%Y in September), and the sizeable drag in energy contributed to much of the decline (-15.7%Y relative to -0.2%Y in September). Core CPI inflation fell to 5.7%Y, down from 6.1%Y in September. The decline in core services was due to the drag from used car prices, hotel prices, health insurance, and the sharp drop in core services ex-admin prices & rent. Core goods also continued to be soft, with used car prices collapsing in particular.
- In **Japan**, **headline inflation** in October (3.4%Y) has been driven by energy and food inflation due a sharp rise in import prices on a yen basis. The recent rise in inflation of core goods also reflects the lagged impact from higher import prices. Although Japan's import prices peaked in 3Q22, they would continue to support core goods inflation in 1H23, and we expect that their impact will start to wane gradually in 2H23. Inflation in overall services reached around 2%Y mainly due to those that use import raw materials, such as dining-out and home renovations. Housing rent remains at around 0%Y in the CPI stats.
- In **Australia**, **headline CPI** increased 1.2%Q (5.4%Y) in the Q323 print. There was sequential acceleration in the trimmed mean CPI, at 1.2%Q (relative to 1.0%Q in 2Q23). There was easing in core goods (from 6.2%Y to 4.7%Y) and core services (6.8%Y to 6.3%Y). While housing has been a contributor to inflation, there are still significant and temporary drags from government subsidies. These include electricity rebate, new childcare services and Commonwealth rent assistance, and are contributing to temporarily lowering headline inflation momentum.
- In **Canada**, the headline inflation fell to 3.1%Y in October (3.8%Y in September). This was primarily due to lower gas and energy prices. Further, the average of the three-month SAAR of both the trim and median core inflation rates – a key measure followed by the Bank – fell to 2.96% in October, reaching its lowest point since March 2021. However, offsetting the decline in price pressures on the month

was an increase in services prices, led by shelter and travel prices, which rose at a faster pace in October relative to September

*Slowing travel and falling food prices pushed China's CPI into deflationary territory; food prices in India contributed to a stronger than expected CPI in India.*

- **China's CPI fell** to -0.2%Y (versus 0%Y in September), driven by monthly declines in food, core goods and services. Slowing travel contributed to the core CPI (0.2% MoM) being at its lowest level since the reopening. Measures of travel such as domestic operated flights and hotel occupancy showed softness relative to September.
- In **India**, the **headline CPI** edged down to 4.9%Y, somewhat higher than expectations. The reversal in vegetable prices, relative to September levels, led to CPI gaining 0.1% MoM in October vs. -1.1% MoM in September. Core CPI (ex food, fuel) softened to 4.3%Y in October from 4.6%Y in September.
- In **Korea**, the **October headline CPI** rose to 3.8%Y from 3.7%Y. However, as the sequential monthly pace of inflation continued to decline, we see this as a temporary rise rather than a trend-rise across the basket. Meanwhile, core inflation slowed to 3.2% Y from 3.3%Y in September. Personal service inflation has been sticky, hovering around 4%-level, and remains a concern.

*Inflation decelerates in Turkey but remains elevated. Poland and Hungary experience broad-based disinflation.*

- In **Turkey**, the October CPI inflation was 3.4%M and 61.4%Y. Monthly inflation momentum has declined due to waning effects of tax hikes, FX and wage adjustments, but remains high. While headline CPI declined slightly compared to September (61.5%Y), core inflation (C-index) increased by 0.8pp to 69.7%Y. This was mainly driven by the rise in services inflation (to 88.6%Y from 86.5%Y) while core goods inflation declined slightly (to 53%Y from 53.2%Y).
- **Poland's** October CPI print came out at 6.6%Y, down from 8.2%Y in September. The main driver of the disinflation was food inflation, which dropped significantly to 8.5%Y from 10.4%Y in September. Housing-related energy and fuels inflation were also a drag to inflation, decelerating to 8.3%Y and -14.4%Y from 9.9%Y and -7%Y respectively. Core inflation eased to 8%Y against 8.4%Y in September.
- In the **Czech Republic**, October inflation was 8.5%Y, up from 6.9%Y in September on the back of unfavorable base effects in housing-related energy prices. Apart from the unfavorable base effects, food inflation continued to ease, now standing at 3.7%Y against 6.0%Y in September. Core inflation decelerated further and reached 4.2%Y against 5.0%Y in September.
- **Hungary's** October CPI came out at 9.9%Y, showing further deceleration from 12.2%Y in September. The deceleration was broad-based, as food, housing-related energy and fuels all decelerated relative to September prints. Core inflation, including processed food also fell, from 13.1%Y in September to 11%Y in October.

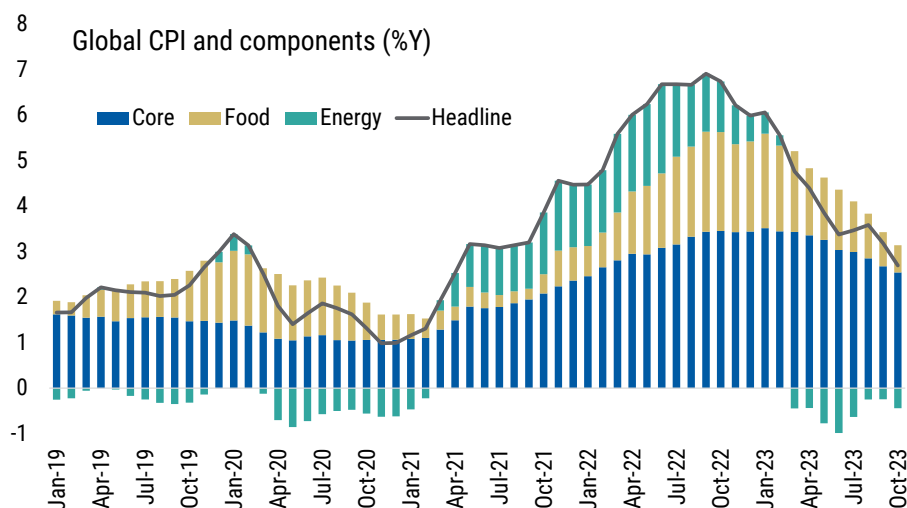
*Inflation continues to moderate in Latin America.*

- In **Mexico**, **disinflation continues** to show in the 2H/Oct 2023 data. Headline CPI was down to 4.25%Y (4.27% in 1H/Oct) and core moderated to 5.46%Y (5.54% in

1H/Oct). Core services continued to post pressures, with the bulk centered around tourism. Other services ex tourism also saw some pressures.

- In **Colombia**, **CPI moderated** to 10.5%Y in October, compared to 10.99%Y in September. Core CPI showed sequential disinflation (0.2% m-o-m in October, versus 0.4% m-o-m in the previous month). The muted numbers were driven by negative monthly prints in durable goods; core services were also soft due to lower owner's equivalent rent.
- In **Chile**, **headline and core CPI** continued to moderate. Headline print was 5.0%Y (5.1% in September), while core was 6.5%Y, relative to 6.6%Y in the previous month. Core services were muted (0.1% m-o-m), reflecting anemic domestic demand, and core goods were deflationary at the margin. Pressures on headline were mostly driven by non-core items such as food and energy, which were in turn pressured by FX and oil prices.
- In **Brazil**, the **October IPCA** decreased to 4.8%Y, relative to 5.2%Y in September. The bulk of the downside surprise came from health (4bps) and transportation (3bps). Seasonally adjusted core average inflation decelerated to 0.2% m-o-m, from 0.30% m-o-m in September. Among non-core items, food is back to inflationary territory for the first time since May, pushed by fresh produce in general and beef.

**Exhibit 3:** Inflation continues to decline globally



Source: Haver Analytics, Morgan Stanley Research. Global inflation excludes Russia, Ukraine, Turkey and Argentina. China's CPI weights are the ones inferred by Bloomberg.



# Global Inflation Outlook Table

Exhibit 4: Global Economics Inflation Forecast Profile (as of November 24, 2023)

Consumer Price Inflation (%)	Base Case Consumer Price Inflation (%)																			
	Quarterly																			
	2022				2023E				2024E				2025E				Annual			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2022	2023E	2024E	2025E
<b>Global*</b>	5.0	6.3	6.7	6.2	5.4	3.9	3.5	2.8	2.7	2.8	2.5	2.6	2.3	2.3	2.4	2.5	6.0	3.9	2.6	2.4
<b>G10</b>	6.3	7.7	8.1	8.0	6.6	5.0	4.3	3.3	2.8	2.6	2.3	2.1	2.1	2.0	2.0	2.0	7.5	4.8	2.5	2.0
US	8.0	8.6	8.3	7.1	5.8	4.1	3.6	3.1	2.5	2.4	1.9	1.8	1.9	2.0	2.1	2.1	8.0	4.1	2.1	2.0
Euro Area	6.1	8.0	9.3	10.0	8.0	6.2	5.0	3.1	2.8	2.6	2.2	2.1	2.0	2.0	2.0	2.0	8.4	5.6	2.4	2.0
Japan	0.9	2.4	2.9	3.9	3.6	3.3	3.2	3.2	3.1	3.5	3.6	2.7	2.5	2.0	1.4	1.2	2.5	3.3	3.2	1.8
UK	6.2	9.2	10.0	10.8	10.2	8.4	6.7	4.3	3.7	2.5	2.6	2.3	1.9	1.8	1.8	1.8	9.0	7.4	2.8	1.8
Canada	5.8	7.6	7.1	6.6	5.2	3.5	3.7	3.4	3.2	2.9	2.4	2.2	2.2	2.1	2.0	2.1	6.8	3.9	2.7	2.1
Norway	3.8	5.8	6.7	6.6	6.6	6.5	4.5	4.3	4.4	3.8	3.6	2.5	2.5	2.1	2.2	2.2	5.8	5.5	3.6	2.3
Sweden	4.7	7.4	9.7	11.6	11.4	9.8	7.7	5.5	4.7	4.0	3.0	2.5	2.4	2.1	2.3	2.2	8.4	8.6	3.6	2.3
Australia	5.2	6.1	7.3	7.8	7.0	6.1	5.3	4.3	3.8	3.6	3.4	3.2	3.1	2.9	2.9	2.8	6.6	5.7	3.5	2.9
<b>EM*</b>	3.9	5.1	5.4	4.8	4.4	2.9	2.8	2.4	2.7	2.8	2.6	2.9	2.6	2.5	2.7	2.8	4.8	3.1	2.8	2.7
<b>CEEMEA*</b>	6.2	8.6	10.4	11.2	11.1	8.6	6.2	4.6	3.7	3.7	3.9	4.1	3.8	3.7	3.6	3.4	9.1	7.6	3.9	3.6
Poland	9.6	13.9	16.3	17.3	17.0	13.1	9.7	6.6	5.5	5.7	6.0	5.9	4.8	4.3	3.8	3.3	14.3	11.6	5.8	4.1
Czech Rep	11.2	15.8	17.6	15.7	16.4	11.2	8.0	7.5	2.3	1.9	1.8	2.5	2.8	2.6	2.3	1.9	15.1	10.8	2.1	2.4
Hungary	8.2	10.6	16.5	22.7	25.4	21.9	15.4	8.1	4.8	5.1	4.8	5.1	4.4	4.0	3.9	3.4	14.5	17.7	4.9	3.9
Ukraine	11.5	18.6	23.5	26.6	24.0	15.3	9.0	5.3	5.3	5.7	7.2	8.8	9.0	9.4	9.3	9.1	20.0	13.4	6.8	9.2
Turkey	54.8	74.1	81.1	77.4	54.3	40.4	56.2	63.9	66.8	71.7	52.6	44.0	37.7	33.9	31.1	28.8	72.3	54.2	5.7	32.6
South Africa	5.8	6.6	7.7	7.4	7.0	6.2	5.0	5.2	4.9	4.8	4.7	4.4	4.8	4.9	5.0	5.1	6.9	5.8	4.6	4.8
Saudi Arabia	1.6	2.3	2.9	3.1	3.0	2.7	2.0	1.5	1.9	1.8	2.1	2.3	2.1	2.1	2.2	2.2	2.5	2.3	2.0	2.2
Egypt	5.9	5.9	8.8	13.2	14.4	18.8	30.2	33.0	37.3	35.8	30.8	29.0	26.9	25.7	19.8	16.3	8.5	24.4	32.9	21.8
Israel	3.4	4.2	4.8	5.2	5.2	4.6	3.8	3.6	3.0	2.6	2.4	2.0	1.8	1.9	2.0	2.1	4.4	4.3	2.5	2.0
<b>APJ</b>	2.8	3.9	4.3	3.5	3.2	1.8	2.0	1.7	2.2	2.5	2.2	2.6	2.2	2.2	2.5	2.7	3.6	2.2	2.4	2.4
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.1	0.7	1.1	1.2	1.5	1.1	1.2	1.6	1.9	2.0	0.3	1.1	1.5
India	6.3	7.3	7.0	6.1	6.2	4.6	6.4	5.1	5.5	5.7	3.9	5.3	4.7	4.7	4.9	4.9	6.7	5.6	5.1	4.8
Hong Kong	1.5	1.5	2.7	1.5	1.9	2.0	1.9	1.7	1.8	2.0	2.1	2.0	1.9	2.0	2.3	2.6	1.8	1.9	2.0	2.2
Korea	3.8	5.4	5.9	5.2	4.7	3.2	3.1	3.2	2.9	2.5	2.3	2.4	2.0	1.9	2.1	2.0	5.1	3.5	2.5	2.0
Taiwan	2.8	3.5	2.9	2.6	2.6	2.0	2.4	2.8	2.4	2.3	2.1	2.1	2.2	2.0	1.9	2.2	2.9	2.3	2.3	2.1
Singapore	4.6	5.9	7.3	6.6	6.2	5.1	4.1	3.9	3.3	2.9	2.6	2.0	2.0	2.1	1.9	2.0	6.1	4.8	2.7	2.0
Indonesia	2.3	3.8	5.2	5.5	5.2	3.9	2.9	2.5	2.9	2.8	3.0	3.2	2.8	2.6	2.5	2.7	4.2	3.6	3.0	2.7
Malaysia	2.2	2.8	4.5	3.9	3.6	2.8	2.0	2.0	2.4	2.5	2.5	2.2	2.2	2.0	1.8	1.9	3.4	2.6	2.4	2.0
Thailand	4.7	6.5	7.3	5.8	3.9	1.1	0.5	1.2	1.3	2.1	2.0	1.3	2.0	1.8	1.9	1.8	6.1	1.7	1.7	1.9
Philippines	8.0	7.5	7.7	7.1	8.3	6.0	5.4	4.7	3.5	5.9	5.9	4.8	3.7	3.6	3.3	3.0	7.6	6.1	5.0	3.4
<b>LatAm*</b>	9.0	10.1	9.2	8.0	7.4	5.8	5.4	5.2	4.8	4.4	4.4	4.3	3.8	3.7	3.4	3.3	9.1	5.9	4.5	3.6
Brazil	10.7	11.9	8.7	6.1	5.3	3.8	4.6	4.6	4.4	4.0	4.4	4.5	4.0	3.8	3.6	3.5	9.3	4.6	4.3	3.8
Mexico	7.3	7.8	8.5	8.0	7.5	5.7	4.6	4.5	4.5	4.4	4.2	4.2	3.6	3.6	3.1	3.0	7.9	5.5	4.3	3.3
Chile	8.3	11.5	13.6	13.0	11.8	8.7	5.6	4.5	3.3	2.9	3.0	3.0	3.2	3.6	3.7	3.3	11.6	7.6	3.1	3.5
Colombia	7.8	9.3	10.8	12.6	13.3	12.4	11.4	9.8	7.8	6.7	6.0	5.2	4.3	3.8	3.4	3.3	10.2	11.7	6.4	3.7
Argentina	52.7	60.8	77.5	91.7	101.9	112.8	126.4	162.5	255.2	283.6	298.6	191.1	100.3	62.7	46.6	41.6	72.4	130.4	237.5	57.7
<b>Core Inflation (%)</b>	3.5	3.8	3.8	3.9	3.9	3.7	3.4	3.0	2.5	2.3	2.2	2.2	2.2	2.2	2.2	2.2	3.8	3.5	2.3	2.2
<b>Global (G4+Selected EM)</b>	3.8	4.2	4.6	4.9	5.0	5.0	4.5	3.8	3.1	2.5	2.4	2.2	2.1	2.1	2.1	2.0	4.4	4.6	2.5	2.1
<b>G4</b>	5.5	5.2	5.2	5.1	4.8	4.6	3.9	3.4	3.0	2.6	2.6	2.4	2.3	2.2	2.2	2.1	5.2	4.2	2.7	2.2
US (core PCE)	2.6	3.7	4.4	5.1	5.5	5.5	5.1	3.9	2.8	2.3	2.1	2.1	2.0	2.0	2.0	2.0	3.9	5.0	2.3	2.0
Japan^	-0.9	0.9	1.5	2.8	3.5	4.2	4.3	3.9	3.3	2.5	1.9	1.7	1.7	1.8	1.6	1.1	4.0	2.3	1.7	1.7
UK	5.1	6.0	6.3	6.4	6.1	6.9	6.4	5.5	4.6	3.2	2.8	2.4	2.2	2.1	2.1	2.0	5.9	6.2	3.2	2.1
<b>Selected EM</b>	3.2	3.8	3.0	2.8	2.7	2.2	2.2	2.0	1.8	2.0	2.1	2.3	2.3	2.3	2.4	2.5	3.0	2.3	2.1	2.4
China	1.1	0.9	0.7	0.6	0.8	0.6	0.8	0.7	0.7	0.9	1.0	1.2	1.2	1.2	1.4	1.5	0.9	0.7	1.0	1.3
India	6.3	6.6	6.2	6.3	6.2	5.2	4.8	4.4	4.0	3.9	4.3	4.5	4.5	4.6	4.7	4.6	6.3	5.1	4.2	4.6
Brazil	9.3	11.2	10.6	9.0	7.7	5.6	5.2	5.1	5.1	4.3	3.9	3.6	3.5	3.3	3.3	3.1	10.0	5.9	4.2	3.3

Source: IMF, Morgan Stanley Research forecasts. Note: Global and regional aggregates are GDP-weighted averages, using PPP weights. Global core inflation includes G4 and Selected EMs. CPI numbers are period averages. Japan headline inflation includes VAT and free education impact. \*Global, EM, CEEMEA and LatAm aggregates exclude Argentina, Turkey and Egypt. ^Japan's core CPI is excluding energy and fresh food, and ex VAT and Free child education impact.

Exhibit 5: Inflation Commentary at a Glance

Topic	Key Takeaways/Summary	Market Impact/Outlook	Global Outlook/Notes
US Inflation	Core PCE inflation rose 3.2% in 2023, up from 2.9% in 2022. Services inflation is the primary driver, up 4.2%.	Higher inflation could lead to more aggressive Fed tightening, but services inflation is sticky.	US inflation remains above target, but services inflation is the primary driver.
Global Inflation	Global inflation is broadly in line with target, though services inflation is higher in many regions.	Global inflation is broadly in line with target, though services inflation is higher in many regions.	Global inflation is broadly in line with target, though services inflation is higher in many regions.
US Services Inflation	Services inflation rose 4.2% in 2023, up from 3.8% in 2022. Housing is a key component.	Services inflation is the primary driver of US inflation, and housing is a key component.	Services inflation is the primary driver of US inflation, and housing is a key component.
US Core PCE Inflation	Core PCE inflation rose 3.2% in 2023, up from 2.9% in 2022. Goods inflation is lower.	Core PCE inflation is lower than services inflation, but still above target.	Core PCE inflation is lower than services inflation, but still above target.
US Goods Inflation	Goods inflation rose 1.8% in 2023, up from 1.5% in 2022. Energy and food are key components.	Goods inflation is lower than services inflation, but still above target.	Goods inflation is lower than services inflation, but still above target.
US Housing Inflation	Housing inflation rose 5.5% in 2023, up from 5.0% in 2022. Rent is a key component.	Housing inflation is the highest component of services inflation.	Housing inflation is the highest component of services inflation.
US Energy Inflation	Energy inflation rose 1.2% in 2023, up from 0.8% in 2022. Oil prices are a key component.	Energy inflation is a volatile component of goods inflation.	Energy inflation is a volatile component of goods inflation.
US Food Inflation	Food inflation rose 2.5% in 2023, up from 2.0% in 2022. Prices are generally stable.	Food inflation is a volatile component of goods inflation.	Food inflation is a volatile component of goods inflation.
US Shelter Inflation	Shelter inflation rose 4.5% in 2023, up from 4.0% in 2022. Rent is a key component.	Shelter inflation is a key component of housing inflation.	Shelter inflation is a key component of housing inflation.
US Medical Inflation	Medical inflation rose 3.5% in 2023, up from 3.0% in 2022. Prices are generally stable.	Medical inflation is a key component of services inflation.	Medical inflation is a key component of services inflation.
US Entertainment Inflation	Entertainment inflation rose 2.8% in 2023, up from 2.5% in 2022. Prices are generally stable.	Entertainment inflation is a key component of services inflation.	Entertainment inflation is a key component of services inflation.
US Transportation Inflation	Transportation inflation rose 1.5% in 2023, up from 1.0% in 2022. Prices are generally stable.	Transportation inflation is a key component of goods inflation.	Transportation inflation is a key component of goods inflation.
US Apparel Inflation	Apparel inflation rose 1.8% in 2023, up from 1.5% in 2022. Prices are generally stable.	Apparel inflation is a key component of goods inflation.	Apparel inflation is a key component of goods inflation.
US Furniture Inflation	Furniture inflation rose 2.2% in 2023, up from 1.8% in 2022. Prices are generally stable.	Furniture inflation is a key component of goods inflation.	Furniture inflation is a key component of goods inflation.
US Electronics Inflation	Electronics inflation rose 1.5% in 2023, up from 1.2% in 2022. Prices are generally stable.	Electronics inflation is a key component of goods inflation.	Electronics inflation is a key component of goods inflation.
US Food Services Inflation	Food services inflation rose 4.8% in 2023, up from 4.5% in 2022. Prices are generally stable.	Food services inflation is a key component of services inflation.	Food services inflation is a key component of services inflation.
US Alcohol Inflation	Alcohol inflation rose 2.0% in 2023, up from 1.5% in 2022. Prices are generally stable.	Alcohol inflation is a key component of goods inflation.	Alcohol inflation is a key component of goods inflation.
US Tobacco Inflation	Tobacco inflation rose 1.8% in 2023, up from 1.5% in 2022. Prices are generally stable.	Tobacco inflation is a key component of goods inflation.	Tobacco inflation is a key component of goods inflation.
US Automobile Inflation	Automobile inflation rose 2.5% in 2023, up from 2.0% in 2022. Prices are generally stable.	Automobile inflation is a key component of goods inflation.	Automobile inflation is a key component of goods inflation.
US Aircraft Inflation	Aircraft inflation rose 1.5% in 2023, up from 1.0% in 2022. Prices are generally stable.	Aircraft inflation is a key component of goods inflation.	Aircraft inflation is a key component of goods inflation.
US Ship Inflation	Ship inflation rose 1.8% in 2023, up from 1.5% in 2022. Prices are generally stable.	Ship inflation is a key component of goods inflation.	Ship inflation is a key component of goods inflation.
US Motor Vehicle Inflation	Motor vehicle inflation rose 2.2% in 2023, up from 1.8% in 2022. Prices are generally stable.	Motor vehicle inflation is a key component of goods inflation.	Motor vehicle inflation is a key component of goods inflation.
US Boat Inflation	Boat inflation rose 1.5% in 2023, up from 1.0% in 2022. Prices are generally stable.	Boat inflation is a key component of goods inflation.	Boat inflation is a key component of goods inflation.
US Camper Inflation	Camper inflation rose 1.8% in 2023, up from 1.5% in 2022. Prices are generally stable.	Camper inflation is a key component of goods inflation.	Camper inflation is a key component of goods inflation.
US Trailer Inflation	Trailer inflation rose 1.5% in 2023, up from 1.0% in 2022. Prices are generally stable.	Trailer inflation is a key component of goods inflation.	Trailer inflation is a key component of goods inflation.
US Motor Vehicle Inflation	Motor vehicle inflation rose 2.2% in 2023, up from 1.8% in 2022. Prices are generally stable.	Motor vehicle inflation is a key component of goods inflation.	Motor vehicle inflation is a key component of goods inflation.
US Boat Inflation	Boat inflation rose 1.5% in 2023, up from 1.0% in 2022. Prices are generally stable.	Boat inflation is a key component of goods inflation.	Boat inflation is a key component of goods inflation.
US Camper Inflation	Camper inflation rose 1.8% in 2023, up from 1.5% in 2022. Prices are generally stable.	Camper inflation is a key component of goods inflation.	Camper inflation is a key component of goods inflation.
US Trailer Inflation	Trailer inflation rose 1.5% in 2023, up from 1.0% in 2022. Prices are generally stable.	Trailer inflation is a key component of goods inflation.	Trailer inflation is a key component of goods inflation.

Source: Morgan Stanley Research

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