

Macro Roundup Article

Headline: Apples to Äpfel: Recent Inflation Trends in the G7

Article Link: <https://www.whitehouse.gov/cea/written-materials/2023/06/27/apples-to-apfel-recent-inflation-trends-in-the-g7/#:~:text=In%20May%2C%20Consumer%20Price%20Index,peaked%20at%20over%20nine%20percent.>

Author(s)	CEA Staff
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Tweet: .@ernietedeschi @WhiteHouseCea argues that on the basis of “harmonized inflation” that uses the same consumer basket in all countries, the US now has the lowest 12-month inflation in the G7 advanced economies, both overall and by core.

Summary: Put simply, “harmonizing” means using the same consumer basket in all countries. The result is close to a truly apples-to-apples inflation concept that allows for international comparisons. Harmonized inflation generally rose and peaked earlier in the pandemic than the rest of the G7, measured on a 12-month basis. Though inflation remains elevated across all countries in this analysis, the U.S. now has the lowest 12-month harmonized inflation in the G7, both for overall and core inflation. That said, inflation going forward remains considerably uncertain across all G7 nations, including the U.S.

Primary Topic: Inflation

Topics: Business Cycle, GDP, Government/NGO, Inflation

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