

# Consumer price inflation (CPI) forecasts

%Δ year-on-year	2007 Inflation	2008 Inflation	2009F Inflation	2010F Inflation
US	2.9	3.9	-0.5	2.0
Euro-zone	2.1	3.3	0.5	1.5
Japan	0.1	1.4	-1.0	0.5
United Kingdom	2.3	3.6	0.5	1.6
New Zealand	2.4	4.0	1.5	2.0
Australia	2.4	4.4	2.0	2.5
China	4.8	5.9	0.3	2.5
Hong Kong	2.0	4.3	1.0	1.4
Taiwan	1.0	3.5	0.3	1.2
Indonesia	6.5	10.3	5.5	6.0
Malaysia	2.0	5.4	0.1	2.0
Philippines	2.8	9.3	4.0	4.5
Singapore	1.9	6.5	-0.5	1.6
South Korea	3.6	4.7	2.0	2.6
Thailand	2.2	5.4	0.1	2.5

Source: various governments, OCBC