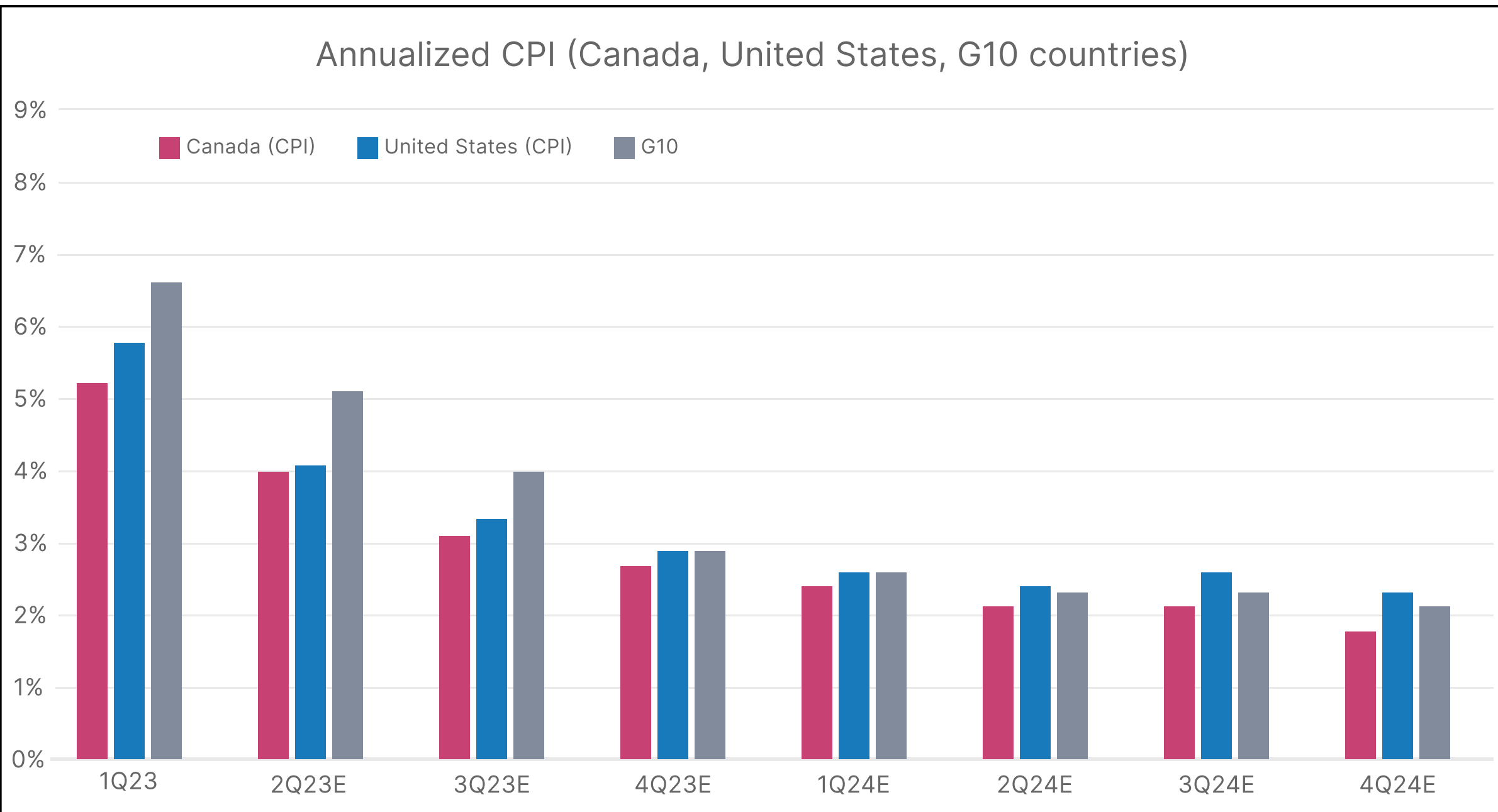


Chart 4. Morgan Stanley Canadian, U.S., G10 CPI (%) forecast 2023-2024



Source: Morgan Stanley Research & Co. Date range: Jan 2023 to Dec 2024. "E" denotes Morgan Stanley Research & Co. forecasts as of May 15/23.