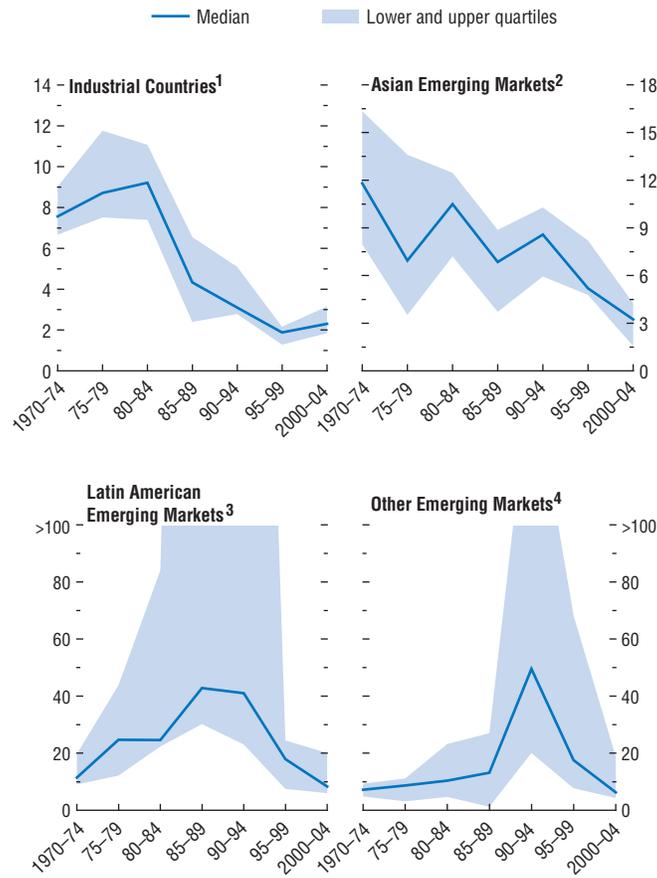


### Figure 3.1. Inflation

(Distribution of five-year averages of year-on-year CPI inflation across countries)

Inflation declined significantly during the 1980s and 1990s in industrial countries and, with a lag, major emerging markets.



Source: IMF staff calculations.

<sup>1</sup>Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

<sup>2</sup>China, India, Indonesia, Korea, Malaysia, the Philippines, and Thailand.

<sup>3</sup>Argentina, Brazil, Chile, Colombia, Dominican Republic, Ecuador, Mexico, Peru, and Venezuela.

<sup>4</sup>Czech Republic, Egypt, Hungary, Poland, Romania, Russia, South Africa, and Turkey.