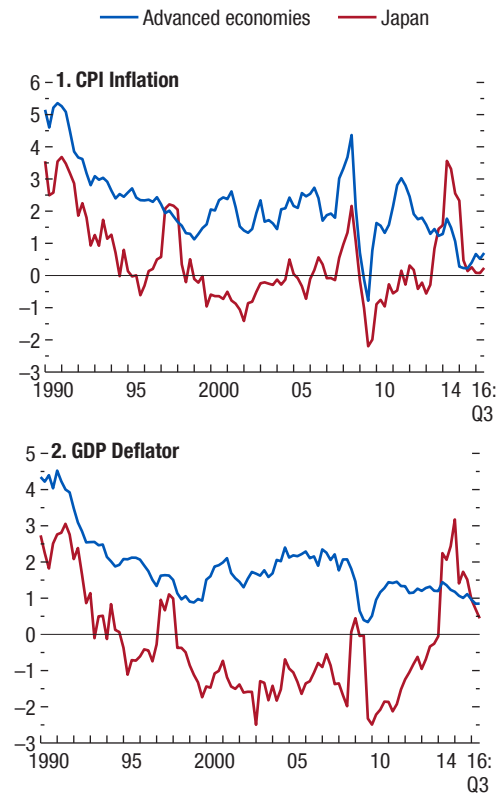


Figure 3.2.1. Inflation Dynamics
(Year-over-year percent change)



Source: IMF staff calculations.

Note: Quarterly seasonally adjusted data are used and weighted by purchasing-power-parity GDP to aggregate for advanced economies. Advanced economies comprise Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan Province of China, the United Kingdom, and the United States. CPI = consumer price index.