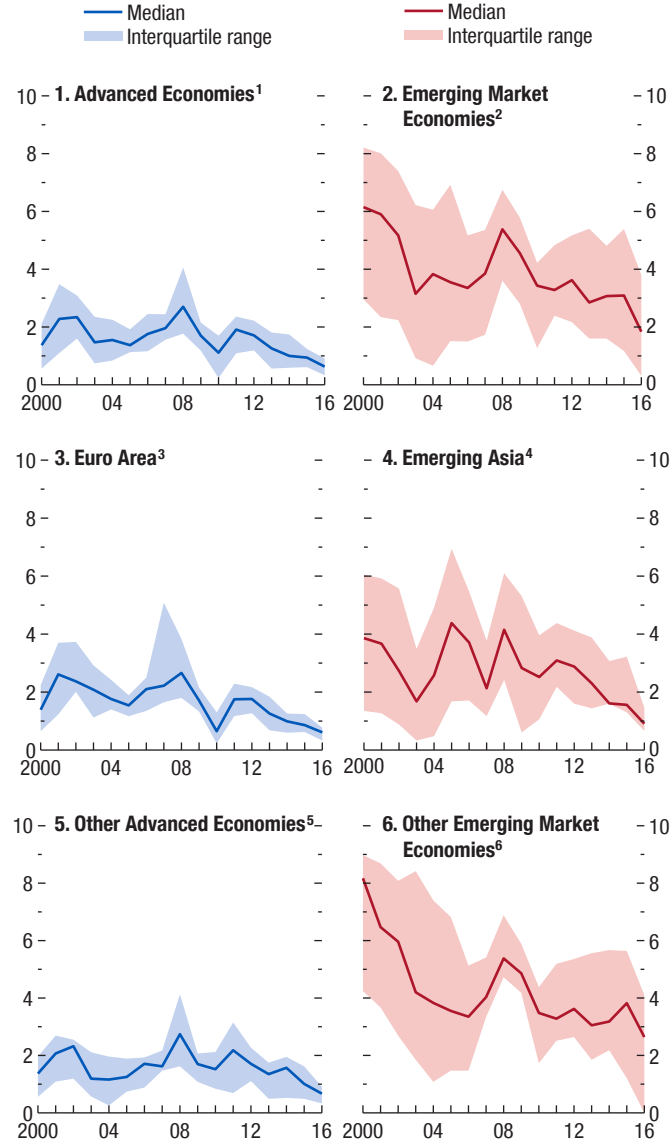


**Figure 3.7. Core Consumer Price Inflation**  
(Percent)

The decline in core inflation over the past few years was broad based across regions.



Sources: Haver Analytics; and IMF staff calculations.

Note: Labels in footnotes 1–6 below use International Organization for Standardization (ISO) country codes.

<sup>1</sup> AUS, AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GRC, HKG, ISL, ITA, IRL, ISR, JPN, KOR, LVA, LTU, LUX, NLD, NOR, NZL, PRT, SGP, SVK, SVN, SWE, GBR, USA.

<sup>2</sup> ARG, BGR, BRA, CHN, CHL, COL, DOM, ECU, EGY, HUN, IND, IDN, JOR, KAZ, MAR, MEX, MYS, PER, PHL, POL, ROU, RUS, THA, TUR, VEN, ZAF.

<sup>3</sup> AUT, BEL, DEU, ESP, EST, FIN, FRA, GRE, IRL, ITA, LTU, LUX, LVA, NLD, PRT, SVK, SVN.

<sup>4</sup> CHN, IDN, IND, MYS, PHL, THA.

<sup>5</sup> AUS, CAN, CHE, CZE, DNK, GBR, ISL, ISR, JPN, KOR, NOR, NZL, SGP, SWE, USA.

<sup>6</sup> ARG, BGR, BRA, CHL, COL, DOM, ECU, EGY, HUN, JOR, KAZ, MAR, MEX, PER, POL, ROU, RUS, TUR, VEN, ZAF.