Figure 1: Incidence of Deflation and Low Inflation *

Source: Data derived from Kumar et al. (2003)
* Number of country months with year-on-year inflation less than 1 percent or negative, as a percent of total. Data based on 35 of the largest industrial and emerging market economies.
Figure 2a

Latin America: Distribution of CPI Inflation

Source: IMF, World Economic Outlook.

Developing Asia: Distribution of CPI Inflation

Source: IMF, World Economic Outlook.
Figure 2b

Transition Economies: Distribution of CPI Inflation

Source: IMF, World Economic Outlook.

Middle East: Distribution of CPI Inflation

Source: IMF, World Economic Outlook.

Africa: Distribution of CPI Inflation

Source: IMF, World Economic Outlook.
Figure 3. CPI Inflation

United States and Canada

Japan

France, Germany, Italy, and United Kingdom
Figure 4

AVERAGE ANNUAL INFLATION
ACROSS EXCHANGE RATE ARRANGEMENTS
FOR 138 COUNTRIES, 1950-2002

Note: CPI inflation from IMF, World Economic Outlook; Exchange rate regime according to the natural classification proposed by Reinhart and Rogoff (2004)
Figure 5

AVERAGE ANNUAL INFLATION BY EXCHANGE RATE REGIME ARRANGEMENT AND REGION, 1991-2001

Note: CPI inflation from IMF, World Economic Outlook; Exchange rate regime according to the natural classification proposed by Reinhart and Rogoff (2004)
Figure 6

LABOR PRODUCTIVITY
(Percent; 5 year moving average; output per hour)