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

Source: IMF staff calculations.

1Australia, 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.

2China, India, Indonesia, Korea, Malaysia, the Philippines, and Thailand.

3Argentina, Brazil, Chile, Colombia, Dominican Republic, Ecuador, Mexico, Peru, and Venezuela.

4Czech Republic, Egypt, Hungary, Poland, Romania, Russia, South Africa, and Turkey.