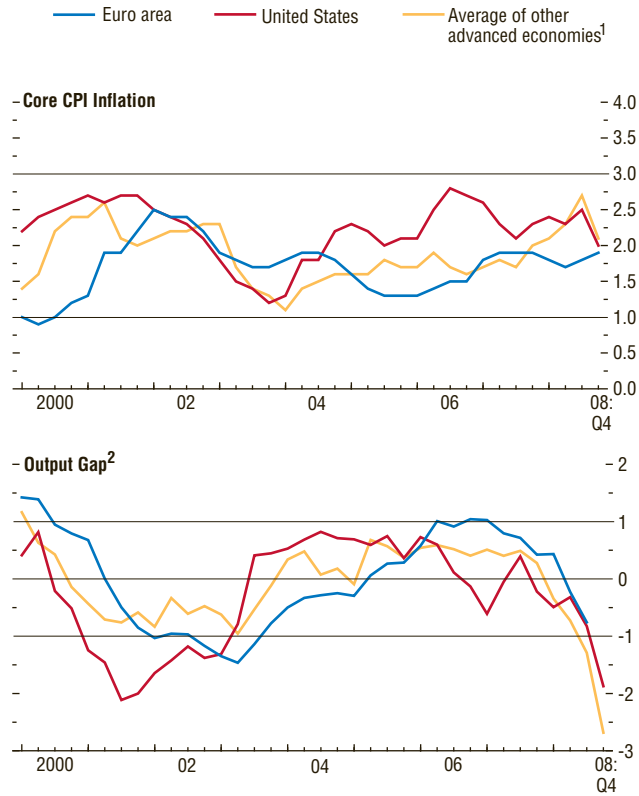


Figure 3.12. Inflation and Output for Advanced Economies in Recent Years

(Percent)

Core consumer price index (CPI) inflation and output gaps stayed within narrow ranges for most economies in recent years, during which time credit expanded rapidly and asset prices boomed.



Sources: Haver Analytics; and IMF staff calculations.

¹Japan omitted.

²Estimate of output gap using rolling Hodrick-Prescott filter.